

Forte Minerals Corp. Closes IPO; Will Commence Trading on the CSE January 25

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VANCOUVER, Jan. 24, 2022 - [Forte Minerals Corp.](#) ("Forte" or the "Company"), (CSE:CUAU) is pleased to announce that it has completed its initial public offering (the "Offering") of 9,583,332 units (each a "Unit") at a price of \$0.30 per Unit, which included the exercise in full of an over-allotment option. The Offering generated aggregate gross proceeds of \$2,874,999.60 pursuant to a final prospectus dated November 12, 2021 (the "Prospectus").

A Unit consisted of one common share of the Company (a "Share") and one common share purchase warrant (each a "Warrant") exercisable at a price of \$0.50 per share until January 24, 2025. The Warrants are issued pursuant to a warrant indenture dated January 24, 2022 between the Company and its warrant agent, Odyssey Trust Company, a copy of which is available under the Company's profile on SEDAR at www.sedar.com.

A cash commission of \$167,014.01 was paid to the Company's agent, Haywood Securities Inc. (the "Agent"), as well as a corporate finance fee of \$40,000, plus applicable taxes, of which \$25,000 was paid in cash and \$15,000 was paid through the issuance of 50,000 Units. In addition, the Agent and its selling group members received 556,713 non-transferable agent's warrants to acquire up to 556,713 Units at a price of \$0.30 per Unit until January 24, 2023.

Insiders participated in the Offering acquiring an aggregate of 1,243,332 Units on the same basis as other subscribers. The participation in the Offering by insiders of the Company constitutes a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority approval requirements under MI 61-101. The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the Offering in so far as the Offering involved interested parties did not exceed 25% of the Company's market capitalization.

In addition, GlobeTrotters Resource Group Inc. ("GlobeTrotters"), a significant shareholder of the Company, announces that it acquired beneficial ownership of 833,333 Units for total consideration of \$250,000 pursuant to the Offering, which Units are included in the overall insider participation in the Offering as noted above. Prior to the Offering, GlobeTrotters directly held 5,000,000 Shares, representing approximately 18.43% of the Company's issued and outstanding Shares. Following completion of the Offering and GlobeTrotters' participation therein, GlobeTrotters holds 5,833,333 Shares and 833,333 Warrants, representing approximately 15.87% of the Company's issued and outstanding Shares on an undiluted basis and, assuming full exercise of the Warrants held by it, approximately 17.73% of the issued and outstanding Shares on a partially diluted basis. While GlobeTrotters has no plans or intentions with respect to the Shares or Warrants, depending on market conditions, general economic and industry conditions, trading prices of the Shares, the Company's business, financial condition and prospects and/or other relevant factors, GlobeTrotters may develop such plans or intentions in the future and, at such time, may from time to time acquire additional Shares, dispose of some or all of the existing or additional Shares or may continue to hold the Shares of the Company.

A copy of the early warning report filed by GlobeTrotters will be available on the Company's SEDAR profile at www.sedar.com or may be obtained by contacting Richard Osmond at (604) 466-0425.

The Common Shares of the Company are expected to commence trading on January 25th, 2022 on the Canadian Securities Exchange under the symbol "CUAU".

The Company intends to use the net proceeds from the Offering in furtherance of its exploration objectives as outlined in the Prospectus, including to fund the recommended initial drill exploration program on its 100% owned Pucarini Epithermal High Sulphidation Gold Project located in the Puno Region of Peru.

The Company also holds two other Porphyry Copper Projects also in the drill permitting phases. Don Gregorio is located in the Miocene Belt of Northern Peru and is under option from Candente Copper Corp (TSX:DNT). Esperanza is located in the Paleocene Belt of Southern Peru and is 100% owned by Forte.

The Company is led by an experienced and balanced leadership team. Management and the Board of Directors of the Company is comprised of Mr. Patrick Elliott, President, CEO and Director, Ms. Sam Shorter, CFO, Ms. Anna Dalaire, VP Corp Dev and Corp Secretary, and Mr. Manuel Montoya, Exploration Manager, GM Peru. The remaining Directors include Mr. Richard Osmond, Mr. Doug Turnbull and Ms. Stephanie Ashton. Paul Johnston and Tom Henricksen support the exploration team as technical advisors.

A copy of the Prospectus is available under the Company's profile on SEDAR at www.sedar.com.

ON BEHALF OF FORTE MINERALS CORP.

(signed) "Patrick Elliott"
Chief Executive Officer

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Forward-looking statements in this news release include, but are not limited to, the Company's proposed use of the proceeds of its initial public offering. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Forte Minerals Corp.

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