

Fuerte Completes Acquisition of Coffee Project

Vancouver, British Columbia--(Newsfile Corp. - October 17, 2025) - Fuerte Metals Corporation (TSXV: FMT) (OTCQB: FUEMF) ("**Fuerte**" or the "**Company**") is pleased to announce the closing of the acquisition of Goldcorp Kaminak Ltd. ("**Kaminak**"), the owner of the Coffee Gold Project ("**Coffee**") in Canada's Yukon Territory, from Newmont Corporation ("**Newmont**"). The acquisition of Kaminak (the "**Transaction**") was previously announced on September 15, 2025. Pursuant to the Transaction, the Company paid approximately US\$10 million in cash and issued US\$40 million in common and preferred shares (22,729,126 common shares and 10,842,989 preferred shares of Fuerte at a deemed price of \$1.65 per share) to an affiliate of Newmont as part of the consideration. As the remaining consideration for the Transaction, the Company assumed an intercompany note payable to Kaminak in the amount of US\$65 million, in connection with the grant to Newmont of a 3% net smelter return ("**NSR**") royalty on Coffee. The Company may repurchase the NSR from Newmont for US\$100 million at any time up to one year following the announcement of commercial production. Following the close of the Transaction, Newmont will indirectly own 26% of the outstanding common shares of the Company on a partially diluted basis (assuming the conversion of the preferred shares into common shares).

Tim Warman, President and CEO of Fuerte commented: "We are very pleased to finalize the acquisition of Coffee. Like our partners at Newmont, we welcome the opportunity to create value for communities and shareholders alike. Since announcement of the deal, we have been actively engaging with our First Nations partners and the Yukon government as we seek to maintain and strengthen the relationships needed to advance our short and long-term project plans. We anticipate providing a market update later this quarter to outline our plans, including a PEA in the first half of 2026 as well as exploration plans and project works in Q2/Q3 2026. Finally, I would like to thank Agnico Eagle, Pierre Lassonde, and Trinity Capital for their continued financial and strategic support. Our ownership structure is consistent with the interests of management and the board, which collectively own approximately 5% of the Company following the close of the Transaction."

To fund the cash component of the Transaction and to advance exploration and development activities at Coffee, the Company completed an offering of 34,848,485 subscription receipts ("**Subscription Receipts**") of its subsidiary, 1555489 B.C. Ltd., at a price of \$1.65 per Subscription Receipt for gross proceeds of approximately \$57.5 million on October 9, 2025 (the "**Offering**"). Further particulars relating to the Offering are set forth in the Company's press release dated October 9, 2025. With the closing of the Transaction and the satisfaction of certain other closing conditions, each Subscription Receipt automatically converted into one unit of the Company (a "**Unit**"). Each Unit is comprised of one common share of Fuerte and one common share purchase warrant of Fuerte, with each warrant entitling the holder to acquire one common share of Fuerte at a price of \$2.50 for a period of five years from the closing date of the Offering.

Following the close of the Offering and the Transaction, the Company has 120,915,268 common shares and 10,842,989 preferred shares issued and outstanding. The preferred shares are non-voting, but economically equivalent to the Company's common shares. The preferred shares are expected to automatically convert into common shares on a one for one basis on February 14, 2026. Currently, the Company has a total cash balance of approximately C\$43 million which will be used to advance Coffee and complete the permitting process in preparation for a construction decision. The Company will be strengthening its management team and board to manage and lead this transition to a gold producer.

The Company also entered into an investor rights agreement granting Newmont, as a shareholder of the Company, among other things, the right to participate in certain securities offerings to maintain its pro rata ownership, the right to acquire additional securities to maintain its pro rata ownership in the event it is diluted by securities offerings that do not trigger its participation right, the right to nominate one director to the Company's board of directors and certain information rights, and piggy back and demand

registration rights.

In addition, the Company issued 2,000,000 units at a deemed price of \$1.65 per unit, each unit being comprised of one common share and one common share purchase warrant of the Company, to Trinity Advisors Corporation in consideration for its services as the Company's financial advisor in connection with the Transaction. The warrants are exercisable at a price of \$2.50 per share for a period of five years from the closing date of the Transaction.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

Details of the Coffee Gold Project can be found in the Company's press release of September 15, 2025, and in the technical report titled "NI 43-101 Technical Report for the 2025 Mineral Resource Estimate Update on the Coffee Gold Project, Yukon, Canada" with an effective date of August 21, 2025 and prepared by Messrs. Alan J. San Martin, P.Eng and Charley Murahwi, P.Geo from Micon International Limited (the "**Coffee Technical Report**"). The Coffee Technical Report is available on the Company's website at www.fuertemetals.com and on SEDAR+ at www.sedarplus.ca.

About Fuerte Metals Corporation

Fuerte Metals is a Vancouver-based exploration and development company focused on advancing high-potential base and precious metals projects across the Americas. Our flagship asset is the 100%-owned Coffee Project in the Yukon, Canada - a high-quality gold project advancing through the final stages of permitting, engineering, and resource expansion drilling in preparation for a construction decision. In addition to Coffee, Fuerte holds a portfolio of copper and gold assets, including the Placeton-Caballo Muerto Project in Chile and the Cristina and Yecora Projects in Mexico, offering additional growth and exploration upside. At Fuerte, we are committed to building value through disciplined project development, responsible stewardship of the land, and a focus on creating long-term returns for shareholders.

Additional Information

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Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might"

or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements include, but are not limited to, statements with respect to: the use of proceeds of the Offering; information relating to the business of the Company including exploration and development activities and management's objectives, strategies, beliefs and intentions.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: the synergies expected from the Transaction not being realized; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets; change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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