

Focus Graphite Intersects 82.91 Metres at 13.81% Cg at the Lac Tétépisca Project in Québec

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All seven deep definition holes drilled along strike of MOGC deposit intersected significant graphitic mineralization

KINGSTON, July 11, 2024 - [Focus Graphite Inc.](#) (TSXV:FMS)(OTCQX:FCSMF)(FRANKFURT:FKC) (Focus Graphite or the Company) announces that additional results from the 2022 exploration and definition drill program at its Manicouagan-Ouest Graphitic Corridor (MOGC) flake graphite deposit returned significant graphitic mineralization, demonstrated excellent continuity at depth, and showed potential for expansion. Significant mineralization is defined as a graphitic carbon (Cg) grading a minimum of 5.0% over at least 6.0 metres true thickness with internal dilution set at a maximum of 7.0 metres consecutive and no external dilution.

"We've now processed results of all 27 definition holes drilled along strike of our MOGC graphite deposit in 2022, a key milestone on our path to delivering an updated mineral resource estimate for our Lac Tétépisca project," said Marc Roy, Focus Graphite's President and CEO.

"Significant graphitic mineralisation has now been intersected at vertical depths ranging from 160 to 300 metres in all but one 50-metre spaced sections along a 950-metre strike length of our MOGC deposit. This demonstrates the excellent continuity of the mineralization at depth as well as the potential to extend the deposit below a vertical depth of 200 metres," added Mr. Roy.

The MOGC flake graphite deposit is part of Focus Graphite's 100% owned Lac Tétépisca graphite project, which is located southwest of the Manicouagan Reservoir in the Côte-Nord administrative region of Québec, on the Nitassinan of the Pessamit Innu First Nation. The MOGC is defined by a linear 1.5 km long geophysical magnetic-electromagnetic anomaly that trends N035°. It has a pit-constrained Indicated Resource of 59.3 million tonnes (Mt) grading 10.61% Graphitic Carbon (Cg) for an estimated content of 6.3 Mt of natural flake graphite (in-situ), and an Inferred resource of 14.9 Mt grading 11.06% Cg for an estimated content of 1.6 Mt of natural flake graphite.

This maiden resource-which positions the MOGC as one of the most significant flake graphite discoveries in Québec of the 2000s-is detailed in the NI 43-101 Technical Report Mineral Resource Estimate Lac Tétépisca Graphite Project, Québec, which was prepared by DRA Americas Inc. and is dated April 4, 2022. It is available on www.sedarplus.ca/ on the Company's profile.

2022 exploration and definition drill program

Focus Graphite completed 14,900.5 metres of core drilling at the Lac Tétépisca project between March 3 and November 17, 2022. The main objectives of the exploration and definition drilling program were to:

- conduct systematic definition drilling along strike of the MOGC deposit to convert Inferred mineral resources to the Indicated category and expand total mineral resources
- identify new satellite graphite deposits within a 5 km radius of the MOGC deposit.

To date, the Company has received and released analytical results for the 27 definition holes drilled along strike of the MOGC deposit, while analytical results for the first 11 exploration holes drilled at the Southwest

MOGC target have been received and disclosed. Analytical results for the remaining 47 exploration drill holes from Southwest MOGC and West Limb are pending.

Today's news release covers seven deep definition holes drilled along a 950-metre strike length of the MOGC flake graphite deposit to a minimum vertical depth of 300 metres vertical depth (Table 1, Figure 1) and six exploration holes drilled at the nearby Southwest MOGC target (Table 2, Figure 1).

Please consult the Company's website at www.focusgraphite.com/ for previous news releases containing analytical highlights from the 2022 exploration and deep definition drilling program at the Lac Tétépisca project, as well as applicable location maps.

MOGC Deposit definition drill results

Drilling completed at MOGC in 2022 totaled 6,640.2 metres and included:

- seven deep definition vertical HQ-diameter holes drilled to a minimum 300-metre length
- 19 high angled holes drilled to a minimum vertical depth of 200 metres
- one short hole drilled at moderate angle (LT-22-173A).

Highlights from the seven deep definition drill holes, which all returned significant graphitic mineralization, include:

Hole LT-22-176

- drilled at 300 ° /-88 ° to a vertical depth of 309.00 metres on Section L6+50S in the central sector of the Manicouagan Ouest Graphitic Corridor (MOGC) graphite deposit
- intersected 82.91 metres (true thickness) grading 13.81% Cg (from 138.50 to 267.00 metres core length) including
 - 70.93 metres (true thickness) grading 15.24% Cg (from 154.10 to 263.85 metres core length).

Hole LT-22-177

- drilled at 300 ° /-88 ° to a vertical depth of 324.00 metres on Section L5+00S in the central sector of the MOGC graphite deposit
- intersected 86.38 metres (true thickness) grading 11.68 % Cg (from 157.55 to 291.95 metres core length) including
 - 22.05 metres (true thickness) grading 18.05% Cg (from 167.90 to 202.60 metres core length), and
 - 33.02 metres (true thickness) grading 13.44% Cg (from 223.05 to 273.90 metres core length).

Hole LT-22-174

- drilled at 300 ° /-88 ° to a vertical depth of 321.00 metres on Section L9+50S in the central sector of the MOGC graphite deposit

- intersected 82.90 metres (true thickness) grading 10.82% Cg (from 81.50 to 225.95 metres core length) including
 - 10.57 metres (true thickness) grading 12.29% Cg (from 105.50 to 124.50 metres core length, and
 - 29.85 metres (true thickness) grading 17.23 % Cg (from 141.90 to 193.95 metres core length.

Hole LT-22-175

- drilled at 300 ° +/-88 ° to a vertical depth of 384.00 metres on Section L8+50S in the central sector of the MOGC graphite deposit
- intersected 112.28 metres (true thickness) grading 8.93% Cg (from 164.30 to 338.35 metres core length) including
 - 24.42 metres (true thickness) grading 18.97% Cg (from 188.10 to 226.05 metres core length), and
 - 14.10 metres (true thickness) grading 11.08% Cg (from 267.00 to 288.60 metres core length).

Southwest MOGC exploration drill results

Drilling at the Southwest MOGC target consisted of 18 exploration holes totalling 2,838.8 metres, and results from six exploration holes drilled at the western end of the target are being reported today (Table 2). Only one drill hole intersected significant graphitic mineralization:

Hole LT-22-166

- drilled at 360°/-45° to a vertical depth of 135.39 metres on Section L10+50SW, intersected 9.11 metres (true thickness) grading 6.08% Cg (from 86.80 to 96.80 metres core length).

The graphitic zones so far intersected at the Southwest MOGC target are thinner than those in the MOGC deposit and are not located at the same stratigraphic levels. Detailed structural 3-D modelling is underway to try to connect the MOGC deposit with the SW MOGC target.

West Limb target exploration drill results

Drilling at the West Limb target consisted of 29 exploration holes totalling 5,421.6 metres. Results from drilling at this target are still outstanding and will be released once the Company has received and processed them.

Figure 1

Location of the drill holes and drill hole sections discussed in today's news release

Table 1

Highlights from the final seven drill holes from the 2022 deep definition core drilling program at the MOGC deposit

	Significant intersections Graphitic
Hole	

True

Core

True

carbon

Drill hole	Grid line/	Azimuth	Plunge	length depth		From	To	length	thickness	grade	
ID	Station	(degrees)	(degrees)	(m)	(m)	(m)	(m)	(m)	(m)	(% Cg)	
LT-22-173*	L10+50S	315	-88	315.0	313.36	61.80	181.80	120.00	73.05	8.11	
-	-	-	-	-	Including:		139.80	181.80	42.00	25.35	13.39
LT-22-174	L9+50S	300	-88	321.0	320.43	81.50	225.95	144.45	82.19	10.82	
-	-	-	-	-	Including:		105.50	124.50	19.00	10.57	12.29
-	-	-	-	-	Including:		141.90	193.95	52.05	29.85	17.23
LT-22-175	L8+50S	300	-88	384.0	380.31	164.30	338.35	174.05	112.28	8.93	
-	-	-	-	-	Including:		188.10	226.05	37.95	24.42	18.97
-	-	-	-	-	Including:		267.00	288.60	21.60	14.10	11.08
LT-22-176	L6+50S	300	-88	309.0	306.79	138.50	267.00	128.50	82.91	13.81	
-	-	-	-	-	Including:		154.10	263.85	109.75	70.93	15.24
LT-22-177	L5+00S	300	-88	324.0	321.48	157.55	291.95	134.40	86.38	11.68	
-	-	-	-	-	Including:		167.90	202.60	34.70	22.05	18.05
-	-	-	-	-	Including:		223.05	273.90	50.85	33.02	13.44
LT-22-178	L3+50S	300	-88	354.0	352.90	157.85	302.40	144.55	83.65	9.90	
-	-	-	-	-	Including:		157.85	194.00	36.15	20.92	16.75
-	-	-	-	-	Including:		234.35	251.05	16.70	9.66	13.31
-	-	-	-	-	Including:		261.10	268.35	7.25	4.20	19.16
LT-22-179	L2+50S	300	-88	306.0	305.81	126.10	283.10	157.00	86.95	8.96	
-	-	-	-	-	Including:		127.85	171.25	43.40	24.04	14.04
-	-	-	-	-	Including:		221.40	232.90	11.50	6.37	16.87

* Revised highlights following the reanalysis of selected drill core samples.

Table 2

Highlights from the six exploration holes drilled at the Southwest MOGC target in 2022 released today

								Significant intersections	Graphitic	
		Azimuth	Plunge	Hole	True total			Core	True	carbon
Drill hole	Grid line/			length	depth	From	To	length	thickness	grade
ID	Station	(degrees)	(degrees)	(m)	(m)	(m)	(m)	(m)	(m)	(% Cg)

LT-22-163 L12+25SW 18	-45	204.0	148.19	No significant intercepts (<5% COG over 6.0 m true thick				
LT-22-164 L12+25SW 18	-45	153.0	108.48	No significant intercepts (<5% COG over 6.0 m true thick				
LT-22-165 L10+50SW 360	-45	159.0	112.45	No significant intercepts (<5% COG over 6.0 m true thick				
LT-22-166 L10+50SW 360	-45	198.0	135.39	86.80	96.80	10.00	9.11	6.08
LT-22-167 L8+75SW 10	-45	150.0	104.21	No significant intercepts (<5% COG over 6.0 m true thick				
LT-22-168 L8+75SW 10	-45	201.0	152.50	No significant intercepts (<5% COG over 6.0 m true thick				

Notes:

(1) True thicknesses are reported in this news release and are based on the local dip of the mineralised envelope as calculated on 3-D model. Core descriptions, sampling information and analytical results were captured in Geotic™ core logging software, and then exported to LeapFrog™ software for three-dimensional (3-D) rendering. The 3-D mineralisation envelope of MOGC has an azimuth of N035.5° and dips at -58.5° to the south-east. The drill holes crosscut the envelope of the main mineralised zone's strike (80°) and dips (60°) at high angle.

(2) "Best intercepts" and "significant graphitic mineralisation" are defined as Cg grading a minimum of 5.0% over at least 6.0 m with internal dilution set at a maximum of 7.0 m consecutive and no external dilution. "Best sub-intercepts" are defined as Cg grading a minimum of 10.0% over 6.0 m with same limitations on dilution. The 5% cg and 10% Cg cut-offs are used solely to delineate the extent of the mineralised envelopes corresponding to "Best intercepts" and "Best sub-intercepts", respectively. Economic cut-offs based on geological, metallurgical, mining, and economic factors, parameters and considerations will be determined as part of the mineral resource estimate update planned for the Lac Tétépisca project later through subsequent technical studies.

(3) Barren core intervals within the mineralised envelope of the MOGC that were not analysed are considered as 0.0% Cg internal dilution.

(4) Analyses were performed by Activation Laboratories of Ancaster, Ont., an ISO/IEC 17025:2005 certified facility using combustion in induction furnace and infrared spectrometry (code 5D - C Graphitic) and are reported as graphitic carbon (Cg) and total sulphur.

(5) QA/QC program: IOS introduced 15.4% reference samples, including certified and internal reference materials, duplicates, and blank samples. Ten percent of the drill core samples were duplicated and analyzed by COREM for graphitic, total, organic and inorganic carbon as well as total sulphur. The same 10% of the drill core samples were also analysed by ACTLABS Laboratories of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for trace metals by ICP-MS after aqua-regia digestion.

2022 drill program: design, operation, and quality control

The 2022 drilling program was designed and operated by IOS Géosciences Inc. (IOS) of Saguenay, Québec, under the supervision of Table Jamésienne de Concertation Minière (TJCM) of Chibougamau, Québec, acting as technical adviser to the Company. Drilling was performed by Forage G4 of Val-d'Or, Québec using a single drill rig.

Sample preparation and analysis

Starting in March 2022, drill core boxes for each hole were packaged by sequential numbers onto pallets in the field by IOS personnel and then shipped by truck every two weeks to IOS's facilities in Saguenay where they are currently archived. Sampling has been conducted with a diamond saw, with NQ-diameter core from the Southwest MOGC and West Limb targets being halved, while all HQ-diameter core from the MOGC deposit was quartered. Sample preparation work at IOS consisting of crushing and grinding and the insertion

in the sample sequences of QA/QC samples. A total of 1,005 pulverized splits from the currently disclosed set of drill holes were sent to Activation Laboratories in Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for graphitic carbon (code 5D - C Graphitic) and total sulphur analysis (code 4F - S) using an Electra induction furnace with infrared spectroscopy. A subset of 10% of samples was analyzed for 35 trace element analysis using ICP-OES and ICP-MS after an aqua-regia digestion at Activation Laboratories (Code 1E2 - Aqua Regia). This brings the total number of core samples analyzed under the project to more than 9,800, excluding reference materials and duplicates.

Quality Assurance / Quality Control

The analytical quality control program for the Lac Tétépisca project has been implemented by an IOS-certified chemist and is identical to the one used for previous drill programs at Lac Tétépisca and at the Company's Lac Knife project. Under the QA/QC program, the current set of analyses included 108 duplicates of the core samples, or about 10 % of the samples, which were analyzed by COREM for graphitic carbon duplicated analyses (code LSA-M-B10), total sulphur (code 4F - S), total carbon (code LSA-M-B45), organic carbon (code LSA-M-B58) and inorganic carbon (code LSA-M-B11). A total of 155 reference materials (about 15.4%) were inserted in the sample sequences, either certified or internal reference material samples (CDN-GR1, CMRI12, Oreas-723, OREAS-724, OREAS-725, CGL-003, CGL-004, NCS-DC-60119, NCS-DC-60120), duplicates (quarter-split core or grinding duplicates), and preparation and analyses blanks.

Qualified Persons

The technical content disclosed in this news release was reviewed and approved by Réjean Girard, P.Geo. (QC), President of IOS Geosciences Inc., a consultant to the Company, and a qualified person as defined under National Instrument NI-43-101.

Mr. Marc-André Bernier, géo. (QC), P.Geo. (ON), M.Sc., Senior Geoscientist for Table Jamésienne de Concertation Minière, a consultant to the Company and a Qualified Person as defined under National Instrument (NI) 43 - 101 Standards of Disclosure for Mineral Projects has reviewed and approved the non-technical content this news release.

About the Lac Tétépisca Graphite Project

Focus Graphite's 100%-owned Lac Tétépisca Graphite Project is located in the Southwest Manicouagan reservoir area of the Côte-Nord region of Québec, one of North America's leading emerging flake graphite districts. The project lies on the Nitassinan of the Pessamit Innu First Nation, 234 km north-northwest of the city of Baie-Comeau, an industrial city located where the Manicouagan River intersects the north shore of the St. Lawrence River. It comprises two contiguous properties, Lac Tétépisca and Lac Tétépisca Nord. Together, the two properties form a block of 126 map-designated claims (total area: 6,785.14 ha). Focus purchased a 100% unencumbered interest of the mineral rights in the 67 CDC claims constituting the original Lac Tétépisca property from a third party in August 2011. The Lac Tétépisca Nord property was map-staked by the Company in 2012. The Lac Tétépisca Project is accessible year-round by way of a network of secondary gravel roads that extend north from Highway 389, 10 km to the south of the Manic 5 hydroelectric power station.

From 2014 to 2021, Focus tested the Manicouagan-Ouest Graphitic Corridor with 106 drill holes drilled over a 1.4 km strike length (total: 16,468 metres). The drilling formed the basis of a NI 43-101 maiden mineral resource estimate (MRE) for the Lac Tétépisca graphite project with the MRE technical report filed on SEDAR (www.sedarplus.ca/) on April 5, 2022. The mineral resource estimate, prepared by DRA Global Limited's Montréal office, includes a pit-constrained Indicated resource for the MOGC prospect at the Lac Tétépisca project of 59.3 million tonnes (Mt) grading 10.61% Graphitic Carbon (Cg) for an estimated content of 6.3 Mt of natural flake graphite (in-situ), and an Inferred resource of 14.9 Mt grading 11.06% Cg for an estimated content of 1.6 Mt of natural flake graphite.

Additional maps of the Lac Tétépisca property showing the location of the MOGC graphite deposit, along with updated drill sections, are available on the Company's website at www.focusgraphite.com.

About Focus Graphite

Focus Graphite Inc. is an advanced exploration company with an objective of producing flake graphite concentrate at its wholly owned Lac Knife and Lac Tétépisca flake graphite projects located in the Côte-Nord administrative region of Québec. In a second stage, to meet Québec stakeholder interests in developing second transformation industries within the province and to add shareholder value, Focus is evaluating the feasibility of producing value added specialty graphite products including battery-grade spherical graphite.

Focus Graphite is a technology-oriented graphite development company with a vision for building long-term, sustainable shareholder value. Focus also holds a significant equity position in graphene applications developer Grafoïd Inc.

For more information about Focus Graphite and the Company's Lac Tétépisca and Lac Knife projects, please visit Focus's website at www.focusgraphite.com / or contact:

Kimberly Darlington

Communications, Focus Graphite
kdarlington@focusgraphite.com

Judith Mazvihwa-MacLean

CFO, Focus Graphite
jmazvihwa@focusgraphite.com
(613) 581-4040

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Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information, including references to the plans and project of the Company such as proceeding with production at the Company's Project, proceeding with exploration activities on its permits on Lac Tétépisca. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "potential", "high-potential", "expected", "optimistic", "looking forward", "moving forward", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would" or "might". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with exploration, development and operations of mineral deposits; (v) the risk associated with establishing title to mineral properties and assets; (vi) fluctuations in commodity prices; (vii) the risks associated with uninsurable risks arising during the course of exploration, development and production; (viii) competition faced by the issuer in securing purchasers, off-taker markets, clients and experienced personnel and financing; (ix) access to adequate infrastructure to support mining, processing, development and exploration activities; (x) the risks associated with changes in the mining regulatory regime governing the issuer; (xi) the risks associated with the various environmental regulations the issuer is subject to; (xii) risks related to regulatory and permitting delays; (xiii) risks related to potential conflicts of interest; (xiv) the reliance on key personnel; (xv) liquidity risks; (xvi) the risk of litigation; and (xvii) risk management.

Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, no material adverse change in metal prices, exploration, and development plans to proceed in accordance with plans and such plans to achieve their stated expected outcomes, receipt of required regulatory approval, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information,

there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Company's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is given as of the date of this press release, and the Company does not undertake to update such forward-looking information except in accordance with applicable securities laws.

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