

Fokus Mining Corp.: Announces First Closing Of Private Placement

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ROUYN-NORANDA, May 11, 2022 - [Fokus Mining Corp.](#) ("Fokus" or the "Company") (TSXV: FKM) (OTCQB: FKMCF) (FSE: F7E1) is pleased to announce that it has held a first closing of a non-brokered private placement in which it issued 2,252,500 units (the "Units") at a price of \$0.08 per Unit, for aggregate gross proceeds to Fokus of \$180,200, and 2,354,500 "flow-through units (the "FT Units") at a price of \$0.10 per FT Unit, for aggregate gross proceeds to Fokus of \$235,450. Each of the Units is comprised of one common share and one common share purchase warrant (the "Unit Warrants") and each of the FT Units is comprised of one common share and one-half of a common share purchase warrant (together with the Unit Warrants, the "Warrants"). Each Warrant entitles its holder to acquire one additional common share of Fokus at a price of \$0.12 for a period of two years from the closing date. Fokus intends to use the proceeds from the FT Units for exploration of its Galloway property located in the Province of Québec and the proceeds from the Units for working capital purposes.

Jean Rainville CEO and President of Fokus states: "with this first tranche of the private placement and including the tax credits receivable of an amount of approximately \$280,000 as of the date hereof, Fokus has sufficient funding to continue to advance its exploration program on the Galloway property where the objective is to produce an independent resource estimate. As pricing of the placements was done only a few days ago, we expect to hold a second closing in the coming weeks with the emphasis placed on the Units. Once the next closing has taken place we will determine and disclose the scope of the next exploration program."

An officer and director of Fokus (the "Insider") purchased, directly and indirectly, 100,000 Units for a total consideration of \$8,000. The issuance of Units to the Insider constitutes a related party transaction, but is exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as Fokus' securities are not listed on any stock exchange identified in Section 5.5(b) of MI 61-101 and neither the fair market value of the Units issued to the Insider, nor the fair market value of the entire private placement, exceeds 25% of Fokus' market capitalization. Fokus did not file a material change report with respect to the participation of the Insider at least 21 days prior to the closing of the private placement as the insider participation was not determined at that time.

Additional closings of the private placement may be held until June 6, 2022, subject to a maximum of 28,997,500 Units at a price of \$0.08 per Unit and a maximum of 1,645,500 FT Units at a price of \$0.10 per FT Unit to subscribers in Québec, for total maximum gross proceeds of \$2,484,350.

As a result of the first closing of the private placement, there are 76,454,087 common shares of Fokus issued and outstanding. Under applicable securities legislation, the securities issued in the private placement are subject to a four-month hold period, expiring on September 11, 2022.

About Fokus

[Fokus Mining Corp.](#) is a mineral resource company actively acquiring and exploring precious metal deposits located in the province of Québec, Canada. In implementing this major undertaking within the Canadian mining industry, we are determined to unlock the secret of the Galloway gold project.

The Galloway project covers an area of 2865.54 hectares and is located just north of the Cadillac-Larder Lake deformation which extends laterally for more than 100 km. Numerous gold deposits are related to that structure and its subsidiaries. The current work focuses on a small western portion of the mineral claims where several mineral occurrences have been identified. For more information, visit our website: fokusmining.com.

The TSX Venture Exchange and its Regulation Services Provider (as that term is defined in the TSX Venture

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Related Links: <http://fokusmining.com/>

Caution Regarding Forward-Looking Statements

Certain statements contained in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", and similar expressions. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company's actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, changes to the Company's strategic growth plans, and other factors, many of which are beyond the control of the Company. The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents the Company's expectations as of the date hereof, and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

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