

Fokus Mining Announces Closing Of Its Private Placement

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ROUYN-NORANDA, Dec. 21, 2022 - [Fokus Mining Corp.](#) ("Fokus" or the "Company") (TSXV: FKM) (OTCQB: FKMCF) (FSE: F7E1) is pleased to announce that it has completed a closing of its non-brokered private placement. The Company issued 9,175,000 units (the "Units") at a price of \$0.06 per Unit, for aggregate gross proceeds to Fokus of \$550,500, and 4,950,000 "flow-through units (the "FT Units") at a price of \$0.08 per FT Unit, for aggregate gross proceeds to Fokus of \$396,000. 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 (the FT Unit Warrants, together the "Warrants"). Each Warrant entitles its holder to acquire one additional common share of Fokus at a price of \$0.09 from Units and at a price of \$0.10 from FT Units 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.

Three officers and directors of Fokus (collectively, the "Insiders") purchased, directly and indirectly, 800,000 Units for a total consideration of \$48,000. The issuance of Units to the Insiders 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 Insiders, 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 Insiders at least 21 days prior to the closing of the private placement as the insiders participation was not determined at that time.

In connection with the private placement, Fokus paid cash finders' fee to two securities dealers in the aggregate amount of \$17,465. In addition, Fokus issued finders' warrants to the securities dealers entitling them to acquire up to 22,750 additional common shares of Fokus at a price of \$0.06 per share and up to 201,250 additional common shares of Fokus at a price of \$0.08 per share until December 20, 2024.

As a result of the closing of the private placement, there are 97,393,793 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 April 21, 2023.

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 Exchange Policies) do not accept any responsibility for the truth or accuracy of its content.

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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