

Fokus Mining Provides Exploration Update And Announces Acquisition Of Some Residual Interests On Galloway

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ROUYN-NORANDA, Jan. 30, 2023 - [Fokus Mining Corp.](#) ("Fokus" or the "Company") (TSXV: FKM) (OTCQB: FKMCF) (FSE: F7E1) is pleased to announce that it has completed its four-drill hole program on the RB Zone announced early in December 2022 (assays pending). Eight holes have now been completed in this newly discovered gold mineralized area located East of the GP Zone.

As the drill rig is still at the site, the Company decided to add four more drill holes to the RB Zone program for a total of roughly an additional 1,300 meters as more work is required in that sector to be able to eventually include it in any resource estimate.

The Company also expects that the review of its geological models and the completion of the compilation of historical data of the entire large Galloway property by Goldspot will be completed by the end of this month.

Jean Rainville, CEO and President of the Company, stated: "More work is obviously required on the RB Zone to hope to be able to include it in any resource estimate at this point but the sector looks very promising. We are also confident that the compilation in progress in parts of the property that got very little attention on our part yet will be key in prioritizing exploration targets which are numerous on this large property."

In other news, the Company is also pleased to announce that it has entered into an agreement dated January 28, 2023 with four persons (the "Vendors") to acquire their residual interest of 10% in: (i) the three mining leases and eight mining claims comprising the Hurd sector of the western part of the Galloway property, and (ii) 26 mining claims comprising the Ogima-Nord sector of the western part of the Galloway property (the "Transaction"). In connection with the Transaction, the Vendors have given full and total release and discharge to the Company with respect to the entire mining claims comprising the Galloway property. The consideration to be paid to the Vendors in connection with the Transaction will consist of the issuance of an aggregate of 3,000,000 treasury common shares of the Company. Following the closing of the Transaction, the Company will own a 100% interest in the mining claims comprising the sectors of the Galloway property known as the Hurd and Ogima-Nord sectors. The Transaction is subject to regulatory approval, including that of the TSX Venture Exchange. The Company and the Vendors are dealing at arm's length.

Jean Rainville, CEO and President of the Company, stated: "We are enthusiastic about the Transaction as the Company will own the entire project and it reduces the constraints on the Galloway property."

Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future plans, costs, objectives or performance of the Company, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, including the delay for the review of the geological models and the completion of the compilation of historical data of the entire Galloway property by Goldspot, the exploration programs and development (including any drilling programs) or the results from exploration assays and/or the compilation being conducted by Goldspot) on the Galloway property, or if it does so, what benefits the Company will derive from the Galloway property, if regulatory approval for the Transaction will be obtained and the timing for the completion of the Transaction.

Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Financial Risk Management Objectives and Policies" in the Company's Annual Report for the fiscal year ended December 31, 2021 and under "Risk and Uncertainties" of the Management's Discussion & Analysis of the Company for the fiscal year ended December 31, 2021, copies of which are available on SEDAR at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. The Company does not intend, nor does the Company undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

About Fokus

[Fokus Mining Corp.](http://fokusmining.com) 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.

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

Related Links

<http://fokusmining.com/>

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