

Fokus Mining Corporation Files NI 43-101 Technical Report For The Galloway Project

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ROUYN-NORANDA, May 8, 2023 - [Fokus Mining Corp.](#) (the "Company") (TSXV: FKM) (OTCQB: FKMCF) (FSE: F7E1) is pleased to announce that further to its news release dated March 23, 2023, it has filed an independent National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") compliant technical report in support of the mineral resource estimate for the Galloway gold project located in the province of Québec.

The technical report is entitled "NI 43-101 Technical Report and Mineral Resource Estimate for the Galloway Project, Quebec, Canada", dated May 7, 2023 with an effective date of March 21, 2023 (the "Technical Report") and was prepared for the Company by InnovExplo Inc. and Soutex Inc. and is available under the Company's profile on SEDAR at www.sedar.com and will also be available on the Company's website at www.fokusmining.com.

As outlined in the Technical Report and as reported in the Company's press release dated March 23, 2023, and filed on SEDAR on that date, using the potential underground bulk mining scenario with a 0.90 g/t Au cut-off grade, the Galloway gold project contains an estimated Inferred Mineral Resource of 41,195,000 tonnes grading 1.07 g/t Au for 1,419,600 ounces of gold.

Galloway Gold Project			
Inferred Mineral Resource (at 0.9 g/t Au cut-off)			
Zones	Tonnes (t)	Grade (g/t Au)	Ounces (oz Troy Au)
Hendrick Zone	37,989,000	1.06	1,290,000
GP Zone	1,445,000	0.98	45,600
RB Zone	1,161,000	0.96	35,900
Hurd Zone	87,000	1.00	2,800
Moriss Zone	514,000	2.74	45,300
Total Inferred	41,195,000	1.07	1,419,600

Notes to the Galloway Mineral Resources Estimate of 2023 (the "2023 MRE"):

1. The effective date of the 2023 MRE is March 21, 2023.
2. The independent and qualified persons (as defined by NI 43-101) for the 2023 MRE are Alain Carrier, P.Geo., Olivier Vadnais-Leblanc, P.Geo., Marc R. Beauvais, P.Eng. from InnovExplo Inc, and David Le Tourneau, P.Eng., from Soutex Inc.
3. The 2023 MRE conforms to the CIM Definition Standards (2014) and follows the CIM MRMR Best Practice Guidelines (2019).
4. These mineral resources are not mineral reserves, because they do not have demonstrated economic viability. The results are presented undiluted and are considered to have reasonable prospects of economic viability.
5. The estimate encompasses 5 mineralized zones. Hendrick, GP, RB and HURD are made only of 1 3D porphyry type solid each and Morris has 25 smaller vein type 3D solids.
6. No capping was applied on Hendrick, GP, RB and HURD (porphyry type). 5 m composites were calculated within the zones using the grade of the adjacent material when assayed or a value of zero when not assayed. For Morris (veins part of the deposit), composite length was set at 1m. High-grade capping supported by statistical analysis was done on compositing and was set to 20 g/t Au on Morris.
7. The 2023 MRE was completed using a sub-block model in Surpac. A 20m x 20m x 20m parent block size was used for Hendrick, GP, RB and HURD. Parent block size for Morris is 3m x 3m x 3m.
8. Grade interpolation was obtained by Inverse Distance Squared (ID2) using hard boundaries.
9. A density value of 2.78 g/cm³ was assigned to all mineralized zones.
10. Mineral resource estimate is all classified as Inferred. The Inferred category is defined with a minimum of two (2) drill holes within the areas where the drill spacing is respectively less than 125 m for GP, RB and HURD, 400 m for Hendrick and 80 m for Morris. Data must show reasonable geological and grade continuity.
11. The 2023 MRE is locally constrained within Deswik Stope Optimizer shapes using a minimal mining width of 25 m for a potential bulk underground mining scenario (potential block of 25m X 25m X 25m). It is reported at a rounded cut-off grade of 0.90 g/t Au using the bulk mining method. The cut-off grades were calculated using the following parameters: mining cost = C\$35/t; processing cost = C\$17.82/t; G&A = C\$7.00/t; refining costs = C\$5.00/oz; selling costs = C\$5.00/oz; gold price = US\$1,750.00/oz; USD:CAD exchange rate = 1.31; and mill recovery = 90.3%. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).
12. The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348) rounded to the nearest hundred. Numbers may not add up due to rounding.

A sensitivity analysis was performed on the MRE to assess the variability to gold prices and found that the MRE has the potential to increase gold prices while retaining over a million ounces at lower gold prices. Political, legal, political, higher gold prices, social, political, or marketing issues that could affect the 2023 MRE.

Inferred Resources				
Gold Price (US\$)	Cut-Off grade	Tonnes (t)	Grade (g/t Au)	Ounces (Oz Troy Au)
1,960	0.80	57,546,000	0.97	1,788,100
1,850	0.85	50,411,000	1.00	1,632,500
1,750	0.90	41,195,000	1.07	1,419,600
1,660	0.95	36,410,000	1.10	1,283,400
1,575	1.00	30,595,000	1.15	1,128,400

The Technical Report was prepared by Alain Carrier, P.Geo., Olivier Vadnais-Leblanc, P. Geo. and Marc R. Beauvais, P.Eng. from InnovExplo Inc, and David Le Tourneux, P.Eng., from Soutex. Messrs. Vadnais-Leblanc, Beauvais and Le Tourneux have reviewed and approved the technical contents of this press release as it relates to the Technical Report, including the 2023 MRE.

Gilles Laverdière, P.Geo, a director of the Company, a Qualified Person under NI 43-101 has also reviewed the technical contents of this press release and has approved the disclosure of the technical information contained herein.

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 gold 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 mining claims where several mineral occurrences have been identified. For more information, visit our website: fokusmining.com.

Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian and United States securities laws, which is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this press release are made only as of the date of this press release. Such forward-looking statements and forward-looking information include, but are not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the completion and anticipated results of planned exploration activities, timelines and anticipated costs of such exploration activities, the interpretation of 2023 MRE for the Galloway gold project. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of gold, and other metals; changes in project parameters

as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company's expectations; the interpretation of 2023 MRE for the Galloway gold project changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and risks related to the effects of COVID-19 as well as all of the risks described under "Financial risk management objectives and policies" and "Risk and Uncertainties" in the Company's Annual Report for the fiscal year ended December 31, 2022, a copy of which is available on SEDAR at www.sedar.com. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedar.com. The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

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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