Fokus Mining Corporation Announces \$1.5 Million Private Placement

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ROUYN-NORANDA, Sept. 12, 2024 - Fokus Mining Corp. ("Fokus" or the "Company") (TSXV: FKM) (OTCQB: FKMCF) (FSE: F7E1) is pleased to announce that it will undertake a best efforts non-brokered private placement (the "Offering") for minimum aggregate gross proceeds in the amount of \$1.5 million, comprised of: (i) approximately \$500,000 in proceeds raised via the issuance of units of the Company (the "Units") at a price of \$0.05 per Unit and (ii) \$1,000,000 in proceeds raised via the issuance of flow-through units of the Company (the "FT Units" and together with the Units, the "Offering Units") at a price of \$0.08 per FT Unit. Each Unit will be comprised of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant") and each FT Unit will comprised of one "flow-through" Common Share (a "FT Share") and one Warrant. Each Warrant will entitle its holder to acquire one Common Share at a price of \$0.08 per share for a period of three years from the issuance date.

Fokus intends to use the net proceeds from the Offering for expenses incurred in connection with the exploration on its Galloway project and for general corporate and working capital purpose.

Fokus will pay a finder's fee to an arm's length finder consisting of: (i) a cash fee equal to 7% of the gross proceeds raised via subscribers introduced by such finder and (ii) finder warrants equal to 8% of the total number of Offering Units issued to subscribers introduced by such finder (the "Finder Warrants"). Each Finder Warrant is exercisable for one Unit at a price of \$0.05 per Unit, for a period of three years from the closing date of the Offering.

Closing of the Offering is subject to a number of conditions, including, without limitation, approval of the TSX Venture Exchange (the "TSXV") and receipt of all necessary corporate and regulatory approvals. The closing of the Offering is expected to take place on or before October 4, 2024, or such other date as may be determined by the Company.

The securities to be issued under the Offering will be offered by way of private placement in such provinces and/or territories of Canada as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. Securities issued under the Offering will be subject to a hold period which will expire four months and one day from the date of the applicable closing of the Offering.

All dollar amounts stated herein are provided in Canadian dollars unless otherwise stated.

About Fokus

Fokus Mining Corporation 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, it is aiming to unlock the secret of the Galloway gold project.

The 100% Galloway Project covers an area of 2,865.54 hectares and is located just north of the Cadillac-Larder Lake deformation, which extends for more than 100km. Numerous gold deposits are associated with the structure and its subsidiaries. The recent work focused on the western part of the mineral claims has allowed the Company to delineate a NI 43-101 inferred resource of 1.419 million ounces of gold at a price of US\$1,750 per ounce. This was published in the March 2023 press release, which includes a sensitivity table showing that at a price of US\$1,960 per ounce, the inferred resource increases to 1.788 million ounces of gold.

The current work of the Company focuses on a western portion of the mineral claims where several mineral

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occurrences have been identified. For more information, visit our website: fokusmining.com and the Company's NI 43-101 Technical Report and Mineral Resource Estimate for the Galloway Project, Quebec, Canada dated effective, March 21, 2023.

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Related Links http://fokusmining.com/

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This press release may contain certain forward-looking information and statements ("forward-looking information") within the meaning of applicable Canadian securities legislation, that are not based on historical fact, including without limitation statements containing the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "continue", "estimate", "forecasts" and other similar expressions. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements, including but not limited to, the completion of the Offering, the payment of a finder's fee, obtaining approval of the TSXV, the jurisdictions of the Offering, the intended use of the proceeds of the Offering, and the number of Units, FT Units, Common Shares and Warrants to be issued by the Company. The Company undertakes no obligation to comment analyses. expectations or statements made by third-parties in respect of the Company, its securities, or financial or operating results (as applicable). Although the Company believes that the expectations reflected in the forward-looking information in this press release are reasonable, such forward-looking information has been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, including but not limited to: market risk; general economic risk; the approval of the Offering on the terms proposed herein by the applicable regulatory bodies, prices of commodities, and management's ability to execute its business plan. The forward-looking information contained in this press release are expressly qualified by this cautionary statement and are made as of the date hereof. The Company disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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SOURCE Fokus Mining Corporation

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