

# Gold Candle Agrees To Acquire Fokus Mining, Significantly Enhancing Its Presence In The Abitibi

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\$0.26 per share consideration represents a 36.8% premium to the 10-day VWAP of [Fokus Mining](#) shares on the TSXV as of February 11, 2026

Fokus Mining's Board of Directors and Special Committee have unanimously approved the Transaction and recommend that Fokus shareholders vote in favour of the Transaction

Acquisition to Increase Gold Candle's Inferred Mineral Resources by 1.4 Million Ounces of Gold and Grow its Land Position to Over 20,000 Hectares in the Abitibi

(All amounts expressed in Canadian Dollars unless otherwise noted)

[Fokus Mining Corp.](#) ("Fokus") (TSXV: FKM) (OTCQB: FKMCF) and Gold Candle Ltd. ("Gold Candle") today announced that they have entered into a definitive arrangement agreement dated February 11, 2026 (the "Arrangement Agreement") pursuant to which Gold Candle will acquire all of the issued and outstanding common shares in the capital of Fokus (the "Shares") by way of a plan of arrangement in an all-cash transaction that implies an equity value for Fokus of \$65 million (the "Transaction").

The Transaction provides immediate value to Fokus Shareholders ("Shareholders") through the realization of a significant premium. At the same time, Gold Candle will further enhance its asset base in the Abitibi through the addition of Fokus' existing 1.4 million ounces of inferred gold mineral resources (41.2 million tonnes at 1.07 grams per tonne gold) and its 15,988 hectare land package along the Larder Lake Cadillac Break.

## CEO Commentary

Philippe MacKay, President and Chief Executive Officer of Fokus, stated:

"This transaction represents an exceptional outcome for shareholders of Fokus. We are proud of our accomplishments, land acquisitions and the work completed to advance our business over the last several years. We are particularly excited to see those efforts translate into immediate and tangible value for our shareholders."

Rick Howes, Chief Executive Officer of Gold Candle, stated:

"We are incredibly excited to enter into this transaction which will substantially increase our already significant and highly prospective land holdings along strike to the east on the Larder Lake Cadillac Break and into the Province of Québec."

"In acquiring the Fokus portfolio, we add near-term optionality to our prospective development at Kerr-Addison. This strategic land acquisition will immediately be integrated into our greenfield exploration efforts as we further commit to our aggressive drill programs in one of the best gold belts in the world. We very much look forward to building on Fokus' strong exploration success and stakeholder engagement efforts."

## Transaction Highlights

- All-Cash Consideration: Shareholders, other than the Rollover Shareholders (as defined below), will receive cash consideration of \$0.26 per Share, providing immediate value and liquidity.
- Premium to Market: The consideration represents a premium of 33.3% to the closing price of the Shares on the TSX Venture Exchange (the "TSXV") on February 11, 2026, and a premium of 36.8% to the 10-day volume-weighted average trading price of the Shares on the TSXV as of February 11, 2026.
- Voting Support Agreements: Each of the directors and officers of Fokus have entered into voting support agreements with Gold Candle ("Voting Support Agreements"), agreeing to support the Transaction in accordance with the terms and conditions of thereof.

## Board and Special Committee Recommendation

The Arrangement Agreement received unanimous approval from the Board of Directors of Fokus (the "Board") following the unanimous recommendation of a committee of independent directors (the "Special Committee"), after the Special Committee and the Board each determined that the Transaction is fair, reasonable, and in the best interests of Fokus.

The Arrangement Agreement is the result of a comprehensive arm's-length negotiation process conducted with the oversight and participation of the Special Committee, which was advised by independent legal and financial advisors.

The Special Committee received an independent fairness opinion from the Special Committee's financial advisor Clarus Securities Inc. ("Clarus") that, "as of February 11, 2026 and based upon and subject to various assumptions, limitations, qualifications and other matters to be set forth in Clarus' written opinion, the consideration to be received by Shareholders (other than the Rollover Shareholders) under the Transaction was fair, from a financial point of view, to such Shareholders."

## Transaction Details

Pursuant to the Transaction, Shareholders (other than Rollover Shareholders) will receive \$0.26 in cash for each Share held. Certain Shareholders, including all of Fokus' directors and officers (collectively, the "Rollover Shareholders"), have entered into rollover agreements with Gold Candle ("Rollover Agreements"), pursuant to which they have agreed to transfer their Shares to Gold Candle in exchange for shares of Gold Candle. All rollovers will occur at an equivalent value as the cash purchase price of \$0.26 per Share.

The Transaction is to be completed by way of a plan of arrangement under the Canada Business Corporations Act and will constitute a "business combination" for purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Transaction is subject to certain Shareholder approvals, including (i) approval by not less than 66 $\frac{2}{3}$ % of the votes cast by Shareholders, and (ii) a majority of the votes cast by holders of Shares excluding the Shares held by Rollover Shareholders and any other Shareholder required to be excluded pursuant to MI 61-101, at a special Shareholders meeting called to consider the Transaction (the "Meeting"). The Transaction must also be approved by the Superior Court of Québec, which will consider the fairness and reasonableness of the Transaction to Shareholders. Completion of the Transaction is also subject to other customary conditions.

Assuming the timely satisfaction of all closing conditions, the Transaction is expected to close during the second quarter of 2026. Pursuant to the Arrangement Agreement, and in certain circumstances prior to obtaining Shareholder approval, the Board may consider unsolicited acquisition proposals. If the Board determines that an acquisition proposal constitutes a superior proposal to the Transaction (as prescribed in the Arrangement Agreement), it may, subject to a customary right to match in favour of Gold Candle, withdraw, modify, or amend its recommendation that Shareholders vote to approve the Transaction.

The break fee payable by Fokus of \$1.8 million is payable in limited customary circumstances, such as when the Arrangement Agreement is terminated as a result of a change in the Board's recommendation, which the Special Committee and the Board have been advised, and believe, to be reasonable in the circumstances.

The Transaction is not subject to a financing condition. Shareholders will be entitled to customary dissent rights with respect to the Transaction.

Following completion of the Transaction, it is expected that the Shares will be delisted from the TSXV, OTCQB tier of the OTC Markets Group, and Frankfurt Stock Exchange, and Fokus will cease to be a reporting issuer in all applicable Canadian jurisdictions.

Further details regarding the terms of the Transaction are set out in the Arrangement Agreement, form of Voting Support Agreement and form of Rollover Agreement which will be publicly filed on Fokus' SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Additional information regarding the terms of the Arrangement Agreement, the background to the Transaction, and the rationale for the recommendations of the Special Committee and the Board, along with a copy of the fairness opinion, will be included in the management information circular to be provided in connection with the Meeting.

#### Gold Candle Private Placement

Certain Gold Candle shareholders have committed to purchase common shares of Gold Candle pursuant to a private placement for total gross proceeds of \$50,050,000, which will be used to fund a portion of the Transaction.

The private placement is conditional on the closing of the Transaction and will consist of the issuance of 18.2 million common shares in the capital of Gold Candle priced at \$2.75 per share. Gold Candle is anticipated to have approximately 220 million common shares outstanding after completion of the offering, excluding shares issued pursuant to the Rollover Agreements.

This capital raise is strongly supported by existing Gold Candle shareholders, including the Gold Candle Board of Directors, and is indicative of Gold Candle's support for the Transaction.

#### Qualified Person

The scientific and technical information in this press release was reviewed and approved by Philippe MacKay, P.Eng., President and Chief Executive Officer of Fokus. Mr. MacKay is a Qualified Person as defined under National Instrument 43-101 and a Professional Engineer registered with Ordre des ingénieurs du Québec (OIQ). Mr. MacKay consents to the publication of this press release and certifies that the information is provided fairly and accurately represents the scientific and technical information disclosed within it.

#### Technical Report

Additional scientific and technical information regarding the Galloway Project is contained in the technical report titled "NI 43-101 Technical Report and Mineral Resource Estimate for the Galloway Project, Québec, Canada" dated 7 May 2023 (with an effective date of 21 March 2023), prepared by InnovExplo and authored by Alain Carrier, M.Sc., P.Geo., Olivier Vadnais-Leblanc, P.Geo., Marc R. Beauvais, P.Eng. and David Le Tourneau, P.Eng., M.Sc. The report is available for download on SEDAR+.

#### About Fokus Mining Corporation

Fokus is a mineral resource company focused on the acquisition and exploration of precious metal deposits in Québec's Abitibi region. Fokus' flagship Galloway Project is located approximately 20 km west of Rouyn-Noranda, immediately north of the Cadillac-Larder Lake Fault.

The 100%-owned Galloway Project hosts an inferred mineral resource of 1.42 million ounces of gold (41,195,000 tonnes grading 1.07 g/t Au) at a gold price of US\$1,750 per ounce.

Fokus' land package totals 15,988 hectares along the Cadillac-Larder Lake Fault and includes nine

100%-owned properties: Galloway, Cadillac Break, Lucky Break, Wasa Creek, Wasa East, Silidor, Stadacona-East, Deep and Dufay plus a 40% interest in the Capricorn property.

#### About Gold Candle Ltd.

Gold Candle Ltd. is a privately funded Canadian exploration company existing under the laws of Ontario, led by a diverse and experienced team of mining professionals. In 2015, Gold Candle acquired claims over the historic Kerr-Addison Gold Mine and surrounding area in McGarry Township, located in the Timiskaming District of Ontario. Gold Candle is committed to responsible mineral exploration that benefits local communities, employees, and shareholders while respecting people and the environment.

#### Advisors

Bennett Jones LLP is acting as legal counsel to Fokus, and Lavery, de Billy L.L.P. is acting as legal counsel to the Special Committee. Clarus is acting as financial advisor to the Special Committee, and Clarus also provided a fairness opinion to the Special Committee.

Goodmans LLP is acting as legal counsel to Gold Candle.

#### Caution Regarding Forward-Looking Statements

This news release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking information may include, among others, statements regarding the completion of the Transaction on the terms and timeline anticipated or at all, the anticipated benefits of the Transaction, the anticipated timing for obtaining required Shareholder and court approvals, the anticipated timing of the Meeting, the expected closing of the Transaction, the delisting of the Shares and Fokus ceasing to be a reporting issuer, and other statements that are not historical facts.

Forward-looking statements relate to future events or future performance and reflect Fokus' or Gold Candle's, as applicable, expectations or beliefs regarding future events. Forward-looking statements include, but are not limited to statements with respect to the consummation and timing of the Transaction; approval by Shareholders; the satisfaction of the conditions precedent to the Transaction; the strengths, characteristics and potential of the Transaction; expectations regarding the timing and receipt of court and Shareholder approvals; the impact of the Transaction on Shareholders and other stakeholders and other anticipated benefits of the Transaction. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, amongst others, risks related to failure to receive approval by Shareholders, the required court, regulatory and other consents and approvals to effect the Transaction, the potential of a third party making a superior proposal to the Transaction, the possibility that the Arrangement Agreement could be terminated under certain circumstances.

Forward-looking information is based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Such factors, among other things, include: business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of copper or certain other commodities; change in national and local governments, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected

formations pressures, cave-ins and flooding); discrepancies between actual and estimated metallurgical recoveries; inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

The forward-looking information contained in this news release is made as of the date hereof and neither Fokus nor Gold Candle undertakes any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Neither 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.

SOURCE Fokus Mining Corporation

## Contact

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