NI 43-101 Technical Report

Mineral Resource Estimate Update for the Lac Tétépisca Project

Manicouagan Reservoir, Quebec

Prepared for

Focus Graphite Inc.
Dean Hanisch, CEO

By

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Réjean Girard, P.Geo.

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Project: 922

SIGNATURE PAGE

NI 43-101 Technical Report
Mineral Resource Estimate Update for the Tétépisca Project

Manicouagan Reservoir, Québec, Canada

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Signed in Saint-Jean-Baptiste-de-Rouville, Québec on June 18th, 2026

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1 EXECUTIVE SUMMARY

1.1 Introduction

The current technical report was mandated by Focus Graphite Inc. ("Focus") with regards to the Lac Tétépisca Project (the "Project"). Focus retained IOS Geosciences (IOS) to update the mineral resource estimate for the Lac Tétépisca project deposit (the "2026 MRE") and prepare the current technical report for the Lac Tétépisca project properties, located in Province of Québec, Canada. The mandate was assigned by Dean Hanisch, Focus President and CEO. This Technical Report was prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects ("NI 43 101") and Form 43-101F1.

Focus is an Ottawa based Canadian junior mining development company listed on the Toronto Stock Exchange Venture Exchange (TSXV).

IOS Geosciences is an independent mining and exploration service and consulting firm based in Saguenay, Québec.

1.2 Contributor and Qualified Persons

This report was prepared by the IOS Geosciences and Evomine Consulting ("Evomine") employees, all independent and qualified persons ("QPs") as defined by NI 43-101 (Table 1.2.1). The QPs are in good standing with their respective professional orders. None of the QPs have nor have they previously had any material interest in the issuer, its related entities, the project or the client's competitors. The relationship with the issuer is solely a professional association between the issuer and the independent consulting firm. The report was prepared in exchange for fees based upon an agreed commercial rate, and the payment of these fees is in no way contingent on the results of this report.

Qualified Person	Professional Affiliation	Company / Position	Site Visits	Item or Section responsability
Jean-Michel Dubé	P.Geo. OGQ #01085	IOS Geosciences Resource Geologist	June 3rd, 2026	All items except 13 and 14.13
Réjean Girard	P.Geo. OGQ #00521	IOS Geosciences Geologist	No visit	Item 13
Alexandre Burelle	P.Eng. OIQ #5019855	Evomine Consulting Mining Engineer	No visit	Item 14.13

Table 10.2.1. Qualified Person Responsibilities.

1.3 Property Description and Location

The Lac Tétépisca project, owned 100% by Focus, includes the contiguous Lac Tétépisca and Lac Tétépisca Nord properties, which are localized at the southwestern border of the Manicouagan Reservoir, in the Côte-Nord Region, Québec.

The properties consist of 123 map designated mineral exploration titles, covering 6623.10 ha of surface (66.23 km^2). When adding the two (2) isolated designated mineral exploration titles of Lac Guéret to the south, it brings the total to125 map designated mineral exploration titles, covering 6731.25 ha of surface (67.31 km^2).

1.4 Geological Setting and Mineralization

The rock of the Lac Tétépisca project is mainly constituted of series of paragneiss of the Gagnon Terrane, in the Grenville Province. These paragneiss, belonging to the Nault Formation, are equivalents of series of paleoproterozoic wacke of the Menihek Formation found in the Labrador Through. Paragneiss of the Nault Formation show a polyphasic complex structural pattern and are characterized by significant graphite mineralization. The Manicouagan-Ouest Graphitic Corridors (MOGC) is the significant graphite deposit in the area. The MOGC is localized in the East limb of the Lac Tétépisca large-scale anticlinal, along homoclinal and continuous Gagnon Group arrangement in a reverse stratigraphic polarity. A total of 186 boreholes has been drilled on the Lac Tétépisca and Lac Tétépisca Nord properties, including 180 holes in the Lac Tétépisca property drilled between 2014 and 2022 (totalling 31 558 m, most of them along the MOGC area), and 6 holes in the Lac Tétépisca Nord property bored in 2016 (totalling 786 m). An historical resource published in 2010, not current, reported 59.3 Mt of measured and indicated resources grading 10.61% Cg for an estimated content of 6.3 Mt in-situ natural flake graphite; and 14.9 Mt Inferred resources grading 11.06% Cg for an estimated content of 1.6 Mt in-situ natural flake graphite.

1.5 Mineral Resource Estimates

The mineral resource estimate for the Lac Tétépisca Project was prepared by Jean-Michel Dubé, P.Geo. of IOS Geosciences, Alexandre Burelle, P.Eng. of Evomine and Réjean Girard, P.Geo. using all available information.

The effective date of the 2026 MRE is April 30th, 2026.

The closing date of the Lac Tétépisca project database is December 31st, 2025.

Tétépisca Lake Project Open-Pit Mineral Resource (Cut-Off at 3.5% Graphitic Carbon (Cg))		
Classification	Tonnes (kt)	Grade (% Cg)
Measured	-	-
Indicated	120 163	10.27
Measured+Indicated	120 163	10.27
Inferred	24 143	9.88

Table 1.5.1. 2026 MRE results.

Mineral Resources Estimate accompanying notes.

- ***These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The MRE follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019). A technical report supporting the MRE will be filed within 45 days in accordance with NI 43-101. The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction ("RPEEE").***
- ***The independent and qualified persons ("QPs") for the mineral resource estimate, as defined in NI 43-101, are Jean-Michel Dubé, P.Geo. from IOS Geosciences and Alexandre Burelle, P.Eng., from Evomine Consulting. The effective date is April 30th, 2026.***
- ***The estimate includes four (4) variably mineralized domains and one (1) dilution envelope modeled using LeapFrog Geo and interpolated using LeapFrog Edge.***
- ***2.0 m composites were calculated within the mineralized zones using the grade of the adjacent material when assayed or a value of zero when not assayed.***
- ***High-grade capping on composites (supported by statistical analysis) was set at 27% Cg in the MOGC zone and 8.5% Cg in the SW-MOGC zone. Outlier capping restriction was set at 16% Cg for composites in the MOGC zone that are situated further than 50% the maximum interpolation distances.***
- ***The estimate was completed using a rotated block model (N030°) in Leapfrog Edge, with a parent block size of 5m x 10m x 5m (X, Y, Z) and a sub-block size of 2.5m x 5m x 2.5m (X, Y, Z).***
- ***Grade interpolation was obtained by Inverse Distance Squared (ID2) methodology using hard boundaries.***
- ***Density values are interpolated and blocks that are not interpolated were assigned their lithology average value.***
- ***Mineral resources were classified as Indicated and Inferred. Indicated resources are defined with a minimum of three (3) drill holes in areas where the closest composite is situated less than 90 m away from the block centroid and Inferred resources with two (2) drill holes in areas where the closest composite is situated less than 135 m away from block centroids and there is reasonable geological and grade continuity.***
- ***It is the QP's opinion that the current classification used is adequate and reliable for this type of mineralization and mineral resource estimate.***
- ***The MRE is pit constrained. There are no out-pit resources meeting the RPEEE requirement.***
- ***The RPEEE requirement is satisfied by applying a cut-off grade based on reasonable economic parameters and constraining volumes. The potential open pit (OP) of the 2026 MRE is locally constrained by a surface optimized with the pseudoflow algorithm in Deswik using a cut-off grade of 3.5%Cg. The following parameters were considered: mining cost = CA$6.00/t mined; processing cost = CA$35.00/t processed; G&A cost = CA$10.00/t processed; concentrate transportation cost = CA$200/t conc.; Cg Price = US$1,200/t conc.; CAD/USD exchange rate = 1.38; overburden slope angle = 25°; rock slope angle = 50°; concentrator recovery = 86.6%, concentrate grade = 96.4%.***
- ***The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101. The metal contents are presented in tonnes (tonnes x grade) rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.***
- ***The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the Mineral Resources Estimate.***
- ***No mineral reserves have been established for the Tétépisca Project.***

1.6 Conclusion

The authors conclude that:

The available data and database supporting the current 2026 MRE is up to date, valid, complete and suitable for resource estimation.

All the parameters used for the 2026 MRE are supported by the data and the geostatistical analysis.

The 2026 MRE includes Indicated and Inferred resources in an open pit scenario supporting RPEEE requirement.

The cut-off grade was calculated at a graphitic carbon concentrate (96.4%) price of US$1 200 per tonne and an exchange rate of 1.38 CAD/USD and reasonable mining, processing and G&A costs.

In a pit mining scenario, the project contains estimated Indicated Resources of 120 163 000 tonnes at 10.27% Cg for 12 341 000 tonnes of Cg and Inferred Resources of 24 143 000 tonnes at 9.88% Cg for 2 386 000 tonnes of Cg.

Additional diamond drilling could potentially upgrade some of the Inferred resources to the Indicated category and potentially add to the Inferred resources since some of the mineralized zones have not been fully explored at depth and laterally (Figure 26.1.1). Some zones would benefit from tighter drilling, notably all the SW-MOGC sector (Figure 26.1.2).

The authors consider the 2026 MRE to be reliable, and based on quality data, reasonable hypotheses, and prepare in accordance with NI 43-101 guidance and CIM Definition Standards and CIM Best Practice Guidelines.

1.7 Recommendations

2026 MRE results demonstrated that the Lac Tétépisca project has reasonable prospect for eventual economic extraction. It demonstrates enough potential for the authors to recommend further exploration, metallurgical and engineering studies.

Following the authors conclusion, here are the recommendations:

A recommended work program is presented here. The authors have prepared a cost estimate for the recommended work program to serve as guidelines. Expenditures are estimated at CA$ 3.9 million (incl. 15% for contingencies). Budget cost estimate can be consulted in Table 26.1.1.

A 4 000 m exploration drilling program should in the N-E extension of the MACG zone, guided by the current geological interpretation of zones. A 4 500 line tightening drilling program in the SW-MOGC zone is also recommended to possibly expand the resource to the South-West. Finaly, a 2 400 m program for exploration of the MOGC West Limb is recommended.

The possible continuity of unmodelled mineralized zones in the West Limb area is non negligeable and could lead to future expansion.

According to the author's experience, the recommended work program is justified and allocated budgets are realistic.

2 INTRODUCTION

Focus Graphite Inc. ("Focus"), previously known as Focus Metals is a publicly traded junior mining corporation based in Ottawa, Québec with interests in Canada. The company is currently developing existing projects in the Canadian provinces of Québec.

Focus has mandated IOS Géosciences ("IOS") to complete this updated resource estimate technical report on the Lac Tétépisca project near the Manicouagan Reservoir, Québec.

The report is first and foremost an updated resource estimate based on historical drilling and new drilling conducted during six (6) separate campaigns between 2014 and 2022. This property consists of one-hundred-and-twenty-three (123) map designated mineral exploration titles situated near the Manicouagan Reservoir in the Côte-Nord administrative region of Québec Province and the Pessamit Innu's Nitassinan.

2.1 Terms of Reference – Scope of Work

IOS was mandated by Focus to visit the site of Lac Tétépisca project, review the work carried out and produce the current resource estimate update technical report in accordance with the National Instrument 43-101 and CIM guidelines.

The mandate included the preparation of the current report covering the geology and for which information was provided by IOS and other consultants and past work on the property.

Table 2.1.1 provides a list of qualified persons and their respective sections of responsibility. The certificates for people listed as Qualified Persons ("QP") can be found under Section 29.

Qualified Person	Professional Affiliation	Company / Position	Site Visits	Item or Section responsability
Jean-Michel Dubé	P.Geo. OGQ #01085	IOS Geosciences Resource Geologist	June 3rd, 2026	All items except 13 and 14.13
Réjean Girard	P.Geo. OGQ #00521	IOS Geosciences Geologist	No visit	Item 13
Alexandre Burelle	P.Eng. OIQ #5019855	Evomine Consulting Mining Engineer	No visit	Item 14.13

Table 2.1.1: Qualified Persons and their Respective Sections of Responsibility.

2.2 Sources of Information

The information presented in this report has been derived from various studies and fieldwork publicly available and done by past owner of the properties and consultants including IOS.

Extracts or summaries from documents authored by other consultants are indicated in this report.

The QPs' review of the project was based on publicly accessible information and IOS past work on the deposit. The QPs consulted the Government of Québec's online Exclusive Exploration Right management and assessment work databases (GESTIM and SIGEOM, respectively), as well as AIFs, MD&A reports, and press releases published on SEDAR (http://www.sedar.com).

The QPs reviewed the information used to prepare this report, including the conclusions and recommendations, and is of the opinion that the said information is valid and appropriate.

The documents and reports are listed in Section 27.

2.3 Site Visit

A site visit of Lac Tétépisca project property occurred on June 3rd, 2026, by Jean-Michel Dubé, P.Geo. (Figure 2.3.1)

Figure 2.3.1: Overview of Lac Tétépisca project site, June 2026.

2.4 Units and Currency

In this report and if applicable, all prices and costs are expressed in (USD) US Dollars, unless otherwise stated. Quantities are generally stated in the *International System of Units (SI)*, the standard Canadian and international practice, including metric tonnes (tonnes, t) for weight, and kilometre (km) or metres (m) for distance. Abbreviations used in this Report are listed in Section 28.

3 RELIANCE ON OTHER EXPERTS

This Report has been prepared by IOS for Focus. The information, conclusions and opinions contained herein are based on:

- Information available to IOS at the time of the preparation of this report with an effective date of April 30th, 2026.
- Assumptions, conditions and qualifications as set forth in this report.
- Data, reports, and opinions supplied by Focus and other third-party sources.
- The reports supplied and forming the basis of this Technical Report are listed in Section 27.
- IOS believes that information supplied to be reliable but does not guarantee the accuracy of conclusions, opinions, or estimates that rely on third party sources for information that is outside the area of technical expertise of IOS. As such, responsibilities for the various components of the Summary, Conclusions and recommendations are dependent on the associated sections of the report from which those components were developed.
- IOS relied on the reports and opinions noted in Section 27 for information that is outside the area of technical expertise of IOS.

IOS has not verified the legal status or legal title to any permit, or to the legality of any underlying agreements for the subject properties regarding mineral rights, surface rights and permitting presented in Section 4 of this Report. The only verification performed by IOS was to validate that the claims are valid and in good standing, properly registered to Focus on the Province of Québec's GESTIM Exclusive Exploration Right management system.

Data used in this report has been verified where possible, and this report is based upon information believed to be accurate at the time of completion.

This report is intended to be used as a technical report with Canadian Securities Regulatory Authorities pursuant to provincial securities legislation.

Any use of this report by any third party is at the party's sole risk.

Permission is given to use portions of this report to prepare advertising, press releases and publicity material, provided such advertising, press release and publicity material does not impose any additional obligations upon, or create liability for IOS.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Project Location

The Lac Tétépisca project is in the Rivière-aux-Outardes municipality (in the Manicouagan MRC, Côte-Nord Region), about 242 km north-north-west of the town of Baie-Comeau in the south-west side of the Manicouagan Reservoir (Figure 4.1.1). The project is within NTS map sheets 22N06 and 22N03 (Figure 4.1.2) and is centered approximately at UTM 492 160 mE and 5 677 402 mN, referencing map datum NAD83, UTM Zone 19 North (51°14'52"N, 69°6'43"E in WGS84).

4.2 Property Description

The Lac Tétépisca Project consists of two contiguous properties: Lac Tétépisca and Lac Tétépisca Nord. Together, they cover 123 contiguous map designated cells of 30-arcseconds by 30-arcseconds representing individual mineral exploration titles (Figure 4.2.1 and Table 4.2.1). The properties cover a surface area of 6623.10 ha (66.23 km^2). More specifically, the Lac Tétépisca property is formed of 73 EERs (Exclusive Exploration Rights), and the Lac Tétépisca Nord property is composed of 50 contiguous EERs.

Map designated cells are defined by their longitudinal and latitudinal coordinates and hence do not require land surveying of their boundaries. Titles are granted for a three-year period (first term) and subsequently require renewal every two years provided that the EERs holder meets the conditions stipulated in the Mining Act (e.g., completion of necessary expenditure requirements). EERs convey the exclusive rights to conduct mineral exploration activities and grant access rights to the holder (with the consent of the surface owner, where applicable). These titles do not include any surface rights and do not grant access to resources other than minerals (e.g., sand, gravel, clay, and other loose deposits).

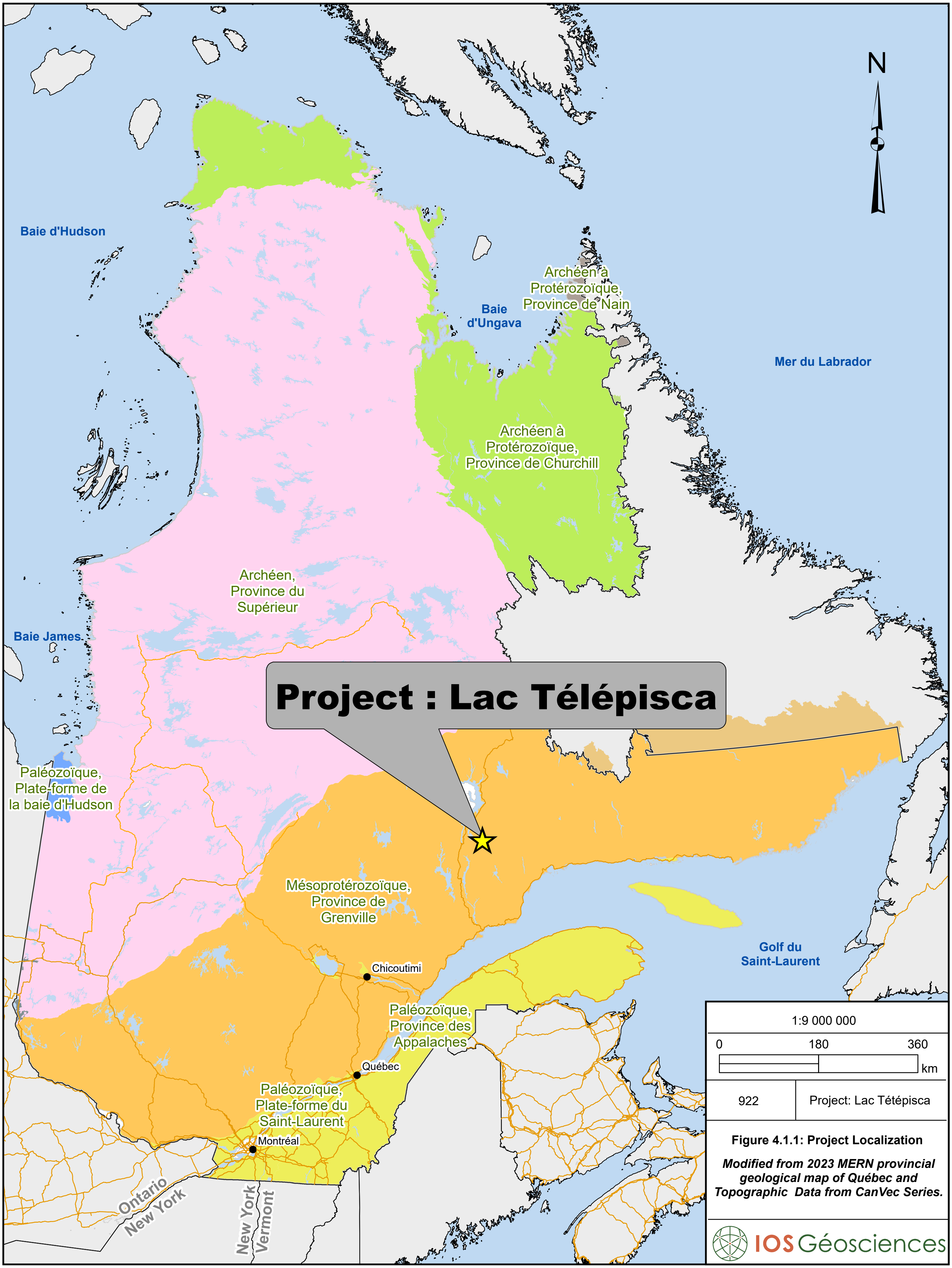
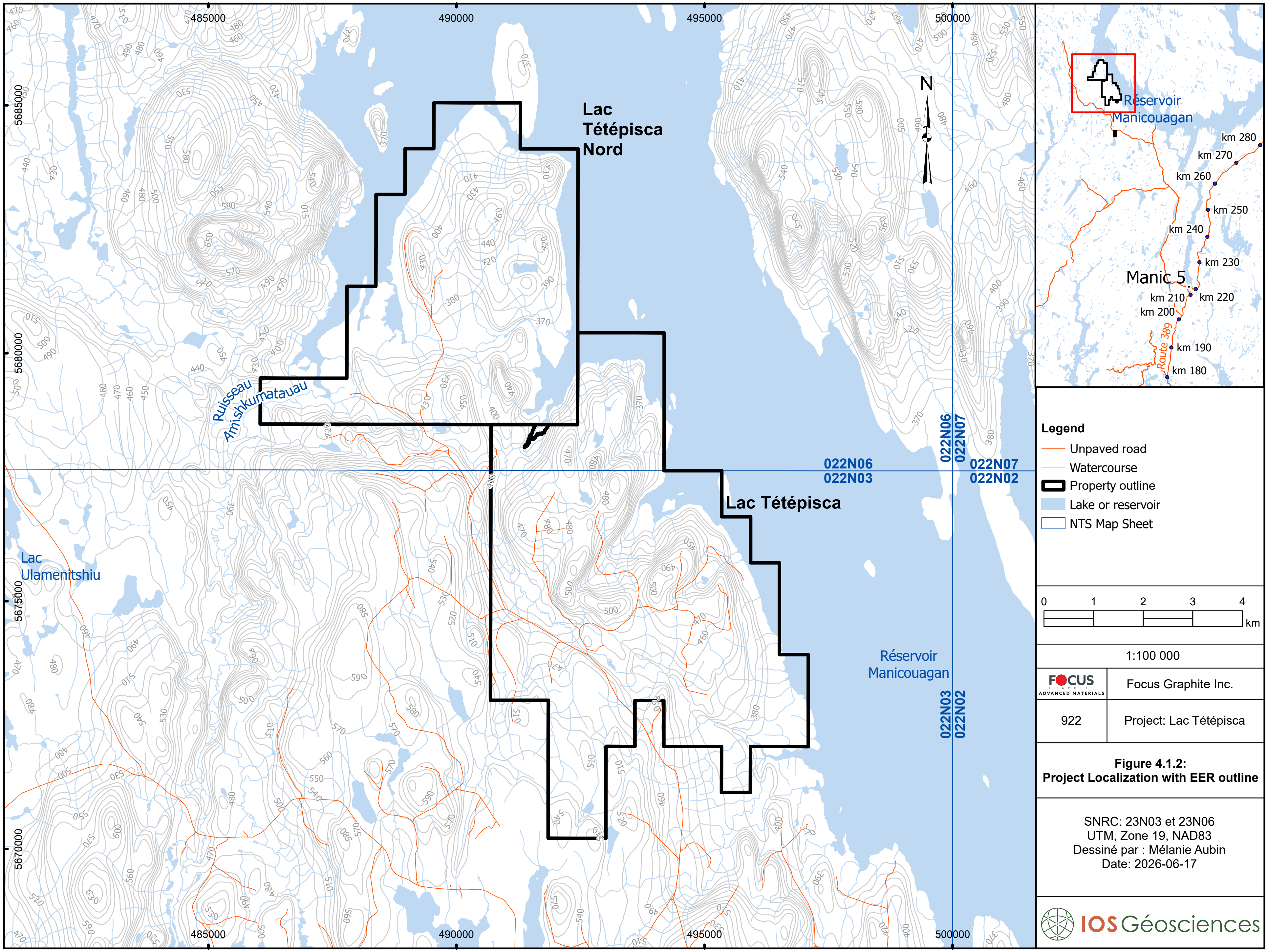


Figure 4.1.1: Project Localization

Modified from 2023 MERN provincial geological map of Québec and Topographic Data from CanVec Series.



485000
490000
495000
500000
5685000
5680000
5675000
5670000
Lac Tétépisca Nord
Lac Tétépisca
Ruisseau Amishkumatauau
Lac Ulamenitshiu
Réservoir Manicouagan
022N06
022N03
022N07
022N02
N
Réservoir Manicouagan
km 280
km 270
km 260
km 250
km 240
km 230
Manic 5
km 220
km 210
km 200
km 190
km 180
Route 389
Legend
Unpaved road
Watercourse
Property outline
Lake or reservoir
NTS Map Sheet
0 1 2 3 4 km
1:100 000
FOCUS ADVANCED MATERIALS
Focus Graphite Inc.
922
Project: Lac Tétépisca
Figure 4.1.2:
Project Localization with EER outline
SNRC: 23N03 et 23N06
UTM, Zone 19, NAD83
Dessiné par : Mélanie Aubin
Date: 2026-06-17
IOS Géosciences

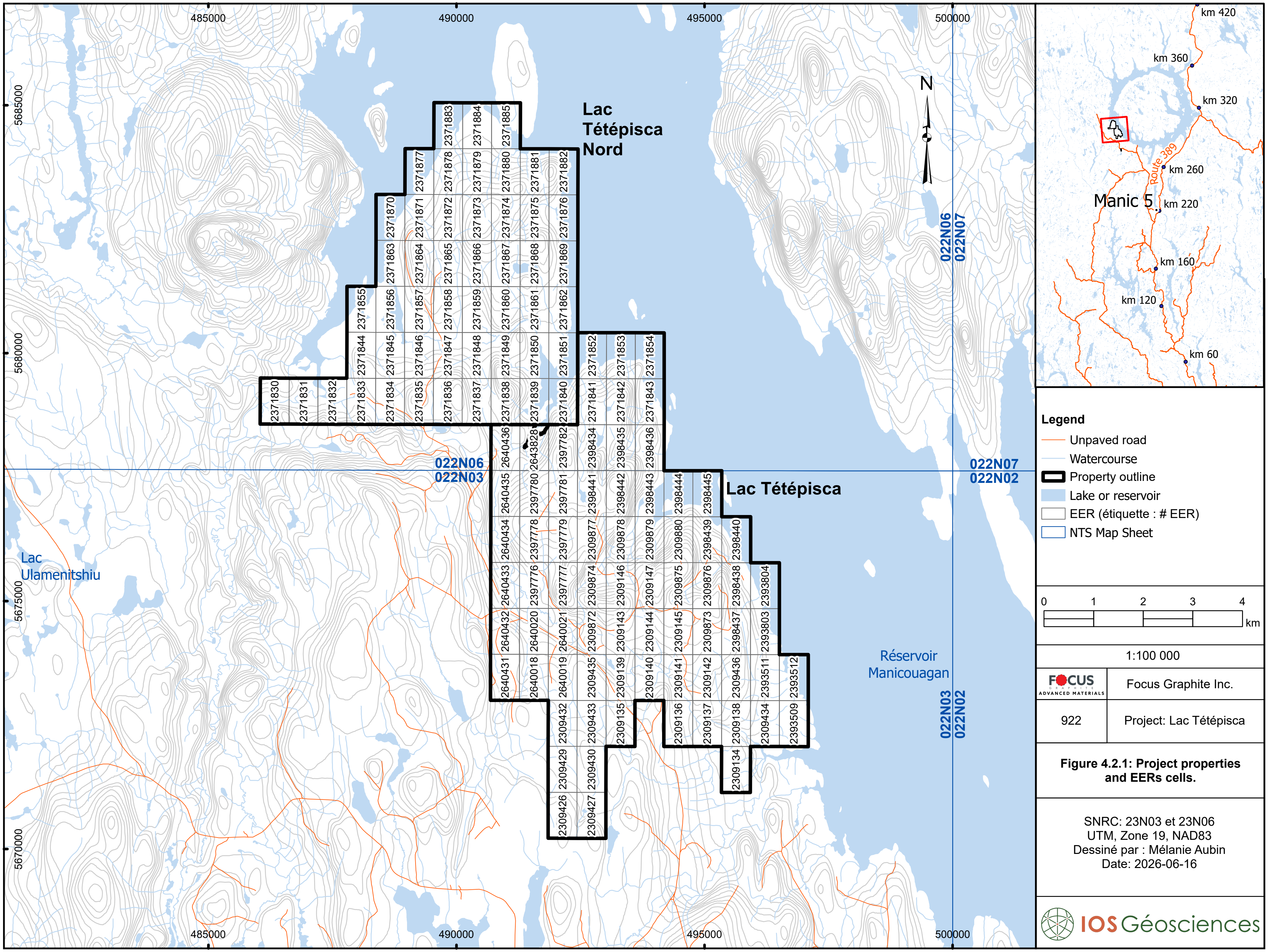


Figure 4.2.1: Project properties and EERs cells.

Title No	NTS Map Sheet	Type	Status	Area (ha)	Registration date	Expiration date	Title holder (name, number and percentage)	Restriction Comment
2309134	22N03	CDC	Active	53.96	2011-08-22	2026-08-21	Focus Graphite inc., 90809, 100%	
2309135	22N03	CDC	Active	53.95	2011-08-22	2026-08-21	Focus Graphite inc., 90809, 100%	
2309136	22N03	CDC	Active	53.95	2011-08-22	2026-08-21	Focus Graphite inc., 90809, 100%	
2309137	22N03	CDC	Active	53.95	2011-08-22	2026-08-21	Focus Graphite inc., 90809, 100%	
2309138	22N03	CDC	Active	53.95	2011-08-22	2026-08-21	Focus Graphite inc., 90809, 100%	
2309139	22N03	CDC	Active	53.94	2011-08-22	2026-08-21	Focus Graphite inc., 90809, 100%	
2309140	22N03	CDC	Active	53.94	2011-08-22	2026-08-21	Focus Graphite inc., 90809, 100%	
2309141	22N03	CDC	Active	53.94	2011-08-22	2026-08-21	Focus Graphite inc., 90809, 100%	
2309142	22N03	CDC	Active	53.94	2011-08-22	2026-08-21	Focus Graphite inc., 90809, 100%	
2309143	22N03	CDC	Active	53.93	2011-08-22	2026-08-21	Focus Graphite inc., 90809, 100%	
2309144	22N03	CDC	Active	53.93	2011-08-22	2026-08-21	Focus Graphite inc., 90809, 100%	
2309145	22N03	CDC	Active	53.93	2011-08-22	2026-08-21	Focus Graphite inc., 90809, 100%	
2309146	22N03	CDC	Active	53.92	2011-08-22	2026-08-21	Focus Graphite inc., 90809, 100%	
2309147	22N03	CDC	Active	53.92	2011-08-22	2026-08-21	Focus Graphite inc., 90809, 100%	
2309426	22N03	CDC	Active	53.97	2011-08-23	2026-08-22	Focus Graphite inc., 90809, 100%	Nitassinan de Betsiamites
2309427	22N03	CDC	Active	53.97	2011-08-23	2026-08-22	Focus Graphite inc., 90809, 100%	Nitassinan de Betsiamites
2309429	22N03	CDC	Active	53.96	2011-08-23	2026-08-22	Focus Graphite inc., 90809, 100%	Nitassinan de Betsiamites
2309430	22N03	CDC	Active	53.96	2011-08-23	2026-08-22	Focus Graphite inc., 90809, 100%	Nitassinan de Betsiamites
2309432	22N03	CDC	Active	53.95	2011-08-23	2026-08-22	Focus Graphite inc., 90809, 100%	Nitassinan de Betsiamites
2309433	22N03	CDC	Active	53.95	2011-08-23	2026-08-22	Focus Graphite inc., 90809, 100%	Nitassinan de Betsiamites
2309434	22N03	CDC	Active	53.95	2011-08-23	2026-08-22	Focus Graphite inc., 90809, 100%	Nitassinan de Betsiamites
2309435	22N03	CDC	Active	53.94	2011-08-23	2026-08-22	Focus Graphite inc., 90809, 100%	Nitassinan de Betsiamites
2309436	22N03	CDC	Active	53.94	2011-08-23	2026-08-22	Focus Graphite inc., 90809, 100%	Nitassinan de Betsiamites
2309872	22N03	CDC	Active	53.93	2011-08-24	2026-08-23	Focus Graphite inc., 90809, 100%	EPOG
2309873	22N03	CDC	Active	53.93	2011-08-24	2026-08-23	Focus Graphite inc., 90809, 100%	EPOG
2309874	22N03	CDC	Active	53.92	2011-08-24	2026-08-23	Focus Graphite inc., 90809, 100%	EPOG
2309875	22N03	CDC	Active	53.92	2011-08-24	2026-08-23	Focus Graphite inc., 90809, 100%	EPOG

Table 4.2.1: Claims Specifics (taken on GESTIM on December 15, 2025).

Title No	NTS Map Sheet	Type	Status	Area (ha)	Registration date	Expiration date	Title holder (name, number and percentage)	Restriction Comment
2309876	22N03	CDC	Active	53.92	2011-08-24	2026-08-23	Focus Graphite inc., 90809, 100%	EPOG
2309877	22N03	CDC	Active	53.91	2011-08-24	2026-08-23	Focus Graphite inc., 90809, 100%	EPOG
2309878	22N03	CDC	Active	53.91	2011-08-24	2026-08-23	Focus Graphite inc., 90809, 100%	EPOG
2309879	22N03	CDC	Active	53.91	2011-08-24	2026-08-23	Focus Graphite inc., 90809, 100%	EPOG
2309880	22N03	CDC	Active	53.91	2011-08-24	2026-08-23	Focus Graphite inc., 90809, 100%	EPOG
2371830	22N06	CDC	Active	53.88	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371831	22N06	CDC	Active	53.88	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371832	22N06	CDC	Active	53.88	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371833	22N06	CDC	Active	53.88	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371834	22N06	CDC	Active	53.88	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371835	22N06	CDC	Active	53.88	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371836	22N06	CDC	Active	53.88	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371837	22N06	CDC	Active	53.88	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371838	22N06	CDC	Active	53.88	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371839	22N06	CDC	Active	53.88	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371840	22N06	CDC	Active	53.88	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371841	22N06	CDC	Active	53.88	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371842	22N06	CDC	Active	53.88	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371843	22N06	CDC	Active	53.88	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371844	22N06	CDC	Active	53.87	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371845	22N06	CDC	Active	53.88	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371846	22N06	CDC	Active	53.87	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371847	22N06	CDC	Active	53.87	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371848	22N06	CDC	Active	53.87	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
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2371851	22N06	CDC	Active	53.87	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	

Table 4.2.1: Claims Specifics (taken on GESTIM on December 15, 2025). (Continued)

Title No	NTS Map Sheet	Type	Status	Area (ha)	Registration date	Expiration date	Title holder (name, number and percentage)	Restriction Comment
2371852	22N06	CDC	Active	53.87	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371853	22N06	CDC	Active	53.87	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371854	22N06	CDC	Active	53.87	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
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2371857	22N06	CDC	Active	53.87	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371858	22N06	CDC	Active	53.87	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371859	22N06	CDC	Active	53.87	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371860	22N06	CDC	Active	53.87	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371861	22N06	CDC	Active	53.87	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
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2371865	22N06	CDC	Active	53.86	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371866	22N06	CDC	Active	53.86	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371867	22N06	CDC	Active	53.86	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371868	22N06	CDC	Active	53.86	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371869	22N06	CDC	Active	53.86	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371870	22N06	CDC	Active	53.85	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371871	22N06	CDC	Active	53.85	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371872	22N06	CDC	Active	53.85	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371873	22N06	CDC	Active	53.85	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371874	22N06	CDC	Active	53.85	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371875	22N06	CDC	Active	53.85	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371876	22N06	CDC	Active	53.85	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371877	22N06	CDC	Active	53.84	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371878	22N06	CDC	Active	53.84	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	

Table 4.2.1: Claims Specifics (taken on GESTIM on December 15, 2025). (Continued)

Title No	NTS Map Sheet	Type	Status	Area (ha)	Registration date	Expiration date	Title holder (name, number and percentage)	Restriction Comment
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2371882	22N06	CDC	Active	53.84	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371883	22N06	CDC	Active	53.83	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371884	22N06	CDC	Active	53.83	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2371885	22N06	CDC	Active	53.83	2012-12-03	2027-12-02	Focus Graphite inc., 90809, 100%	
2393509	22N03	CDC	Active	53.95	2013-10-31	2026-10-30	Focus Graphite inc., 90809, 100%	EPOG
2393511	22N03	CDC	Active	53.94	2013-10-31	2026-10-30	Focus Graphite inc., 90809, 100%	EPOG
2393512	22N03	CDC	Active	53.94	2013-10-31	2026-10-30	Focus Graphite inc., 90809, 100%	EPOG
2393803	22N03	CDC	Active	53.93	2013-11-05	2026-11-04	Focus Graphite inc., 90809, 100%	
2393804	22N03	CDC	Active	53.92	2013-11-05	2026-11-04	Focus Graphite inc., 90809, 100%	
2397776	22N03	CDC	Active	53.92	2014-01-20	2027-01-19	Focus Graphite inc., 90809, 100%	EPOG
2397777	22N03	CDC	Active	53.92	2014-01-20	2027-01-19	Focus Graphite inc., 90809, 100%	EPOG
2397778	22N03	CDC	Active	53.91	2014-01-20	2027-01-19	Focus Graphite inc., 90809, 100%	EPOG
2397779	22N03	CDC	Active	53.91	2014-01-20	2027-01-19	Focus Graphite inc., 90809, 100%	EPOG
2397780	22N03	CDC	Active	53.9	2014-01-20	2027-01-19	Focus Graphite inc., 90809, 100%	EPOG
2397781	22N03	CDC	Active	53.9	2014-01-20	2027-01-19	Focus Graphite inc., 90809, 100%	EPOG
2397782	22N06	CDC	Active	53.89	2014-01-20	2027-01-19	Focus Graphite inc., 90809, 100%	EPOG
2398434	22N06	CDC	Active	53.89	2014-01-30	2027-01-29	Focus Graphite inc., 90809, 100%	EPOG
2398435	22N06	CDC	Active	53.89	2014-01-30	2027-01-29	Focus Graphite inc., 90809, 100%	EPOG
2398436	22N06	CDC	Active	53.89	2014-01-30	2027-01-29	Focus Graphite inc., 90809, 100%	EPOG
2398437	22N03	CDC	Active	53.93	2014-01-30	2027-01-29	Focus Graphite inc., 90809, 100%	EPOG
2398438	22N03	CDC	Active	53.92	2014-01-30	2027-01-29	Focus Graphite inc., 90809, 100%	EPOG
2398439	22N03	CDC	Active	53.91	2014-01-30	2027-01-29	Focus Graphite inc., 90809, 100%	EPOG
2398440	22N03	CDC	Active	53.91	2014-01-30	2027-01-29	Focus Graphite inc., 90809, 100%	EPOG
2398441	22N03	CDC	Active	53.9	2014-01-30	2027-01-29	Focus Graphite inc., 90809, 100%	EPOG

Table 4.2.1: Claims Specifics (taken on GESTIM on December 15, 2025). (Continued)

Title No	NTS Map Sheet	Type	Status	Area (ha)	Registration date	Expiration date	Title holder (name, number and percentage)	Restriction Comment
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2398443	22N03	CDC	Active	53.9	2014-01-30	2027-01-29	Focus Graphite inc., 90809, 100%	EPOG
2398444	22N03	CDC	Active	53.9	2014-01-30	2027-01-29	Focus Graphite inc., 90809, 100%	EPOG
2398445	22N03	CDC	Active	53.9	2014-01-30	2027-01-29	Focus Graphite inc., 90809, 100%	EPOG
2547381	22N03	CDC	Active	54.08	2019-11-28	2027-11-27	Focus Graphite inc., 90809, 100%	Territory Referred by an Agreement
2547382	22N03	CDC	Active	54.07	2019-11-28	2027-11-27	Focus Graphite inc., 90809, 100%	Territory Referred by an Agreement
2640018	22N03	CDC	Active	53.94	2022-03-09	2027-03-08	Focus Graphite inc., 90809, 100%	Territory Referred by an Agreement
2640019	22N03	CDC	Active	53.94	2022-03-09	2027-03-08	Focus Graphite inc., 90809, 100%	Territory Referred by an Agreement
2640020	22N03	CDC	Active	53.93	2022-03-09	2027-03-08	Focus Graphite inc., 90809, 100%	Territory Referred by an Agreement
2640021	22N03	CDC	Active	53.93	2022-03-09	2027-03-08	Focus Graphite inc., 90809, 100%	Territory Referred by an Agreement
2640431	22N03	CDC	Active	53.94	2022-03-10	2027-03-09	Focus Graphite inc., 90809, 100%	Territory Referred by an Agreement
2640432	22N03	CDC	Active	53.93	2022-03-10	2027-03-09	Focus Graphite inc., 90809, 100%	Territory Referred by an Agreement
2640433	22N03	CDC	Active	53.92	2022-03-10	2027-03-09	Focus Graphite inc., 90809, 100%	Territory Referred by an Agreement
2640434	22N03	CDC	Active	53.91	2022-03-10	2027-03-09	Focus Graphite inc., 90809, 100%	Territory Referred by an Agreement
2640435	22N03	CDC	Active	53.9	2022-03-10	2027-03-09	Focus Graphite inc., 90809, 100%	Territory Referred by an Agreement
2640436	22N06	CDC	Active	53.89	2022-03-10	2027-03-09	Focus Graphite inc., 90809, 100%	Territory Referred by an Agreement
2643828	22N06	CDC	Active	47.64	2022-03-31	2027-03-30	Focus Graphite inc., 90809, 100%	Territory Referred by an Agreement

Table 4.2.1: Claims Specifics (taken on GESTIM on December 15, 2025). (Continued)

4.3 Property Ownership

The 123 EERs of the Lac Tétépisca and Lac Tétépisca Nord properties are 100% registered under the name of Focus Graphite Inc. in the GESTIM EER management system.

A buying agreement occurred in 2011 regarding Lac Tétépisca then constituting 67 claims. The agreement was between the actual owner, Focus Graphite (as the buyer) and 9248-7792 Quebec Inc., Glenn Griesbach and Junita Asihto Tedy (as joint seller). Per that agreement, Focus acquired the claims with no lien, mortgages, interest, royalties and/or NSR. As mentioned in the agreement, the vendors acknowledged that they shall have no further interest in the property.

4.4 Constraints

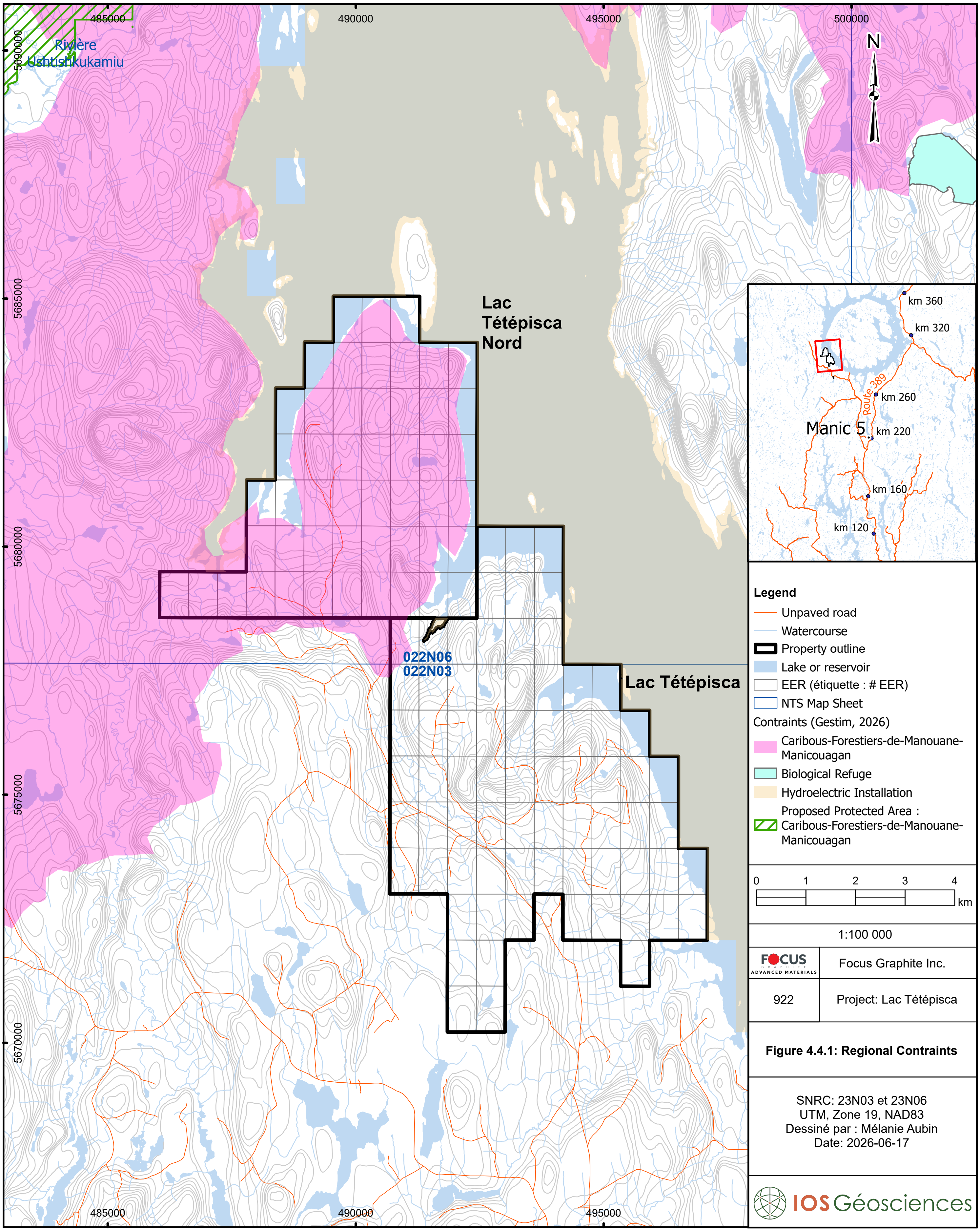
The properties are subject to the usual rules of the Ministry of Environment of Québec (MNRF) and the Mining Act regulating the management of mineral resources and the granting of exploration rights for mineral substances during the exploration phase.

Additionally, the Lac Tétépisca and Lac Tétépisca Nord properties are within the Nitassinan Betsiamites ancestral territory as defined by the Agreement-in-Principle of General Nature between the First Nations of Mamuitun and Nutashkuan and the Government of Québec and the Government of Canada, which allows for mineral exploration under specific conditions.

Furthermore, over 70% of the northwest part of the Lac Tétépisca Nord property is subject to the Interim measures for woodland and Gaspésie Mountain caribous (‘*Mesures intérimaires pour les caribous forestiers et montagnards de la Gaspésie*’). Those measures highlight sensitive territories, including some of which where forest harvesting is excluded. Permitting and authorization from the Ministère de l’Environnement, de la Lutte contre les chagements climatiques, de la Faune et des Parcs (MELCCFP) is required to carry out any forest management for mineral exploration purposes.

All the northeastern border of both properties marks the limits beyond which mineral exploration is prohibited. This territory is in a ‘Reserve to the State’ zone for the hydroelectric installation of the Manicouagan Reservoir. A northern part of the EER number 2643828 is also included in this territory.

Some geographical constraints located outside of the property may also have to be considered. Notably, the proposed protected area of the ‘Caribous-Forestiers-de-Manouane-Manicouagan’, located 7 km to the north of the properties, is an area where mineral exploration activities are prohibited (Figure 4.4.1).



485000
490000
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5690000
5685000
5680000
5675000
5670000
Rivière Ushtishkukamiu
N
Lac Tétépisca Nord
Lac Tétépisca
022N06
022N03
km 360
km 320
Route 389
km 260
Manic 5
km 220
km 160
km 120
Legend
Unpaved road
Watercourse
Property outline
Lake or reservoir
EER (étiquette : # EER)
NTS Map Sheet
Contraints (Gestim, 2026)
Caribous-Forestiers-de-Manouane-Manicouagan
Biological Refuge
Hydroelectric Installation
Proposed Protected Area : Caribous-Forestiers-de-Manouane-Manicouagan
0 1 2 3 4 km
1:100 000
Focus Graphite Inc.
922
Project: Lac Tétépisca
Figure 4.4.1: Regional Contraints
SNRC: 23N03 et 23N06
UTM, Zone 19, NAD83
Dessiné par : Mélanie Aubin
Date: 2026-06-17
IOS Géosciences

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

From Baie-Comeau, the Lac Tétépisca and Lac Tétépisca Nord properties are accessed by taking the provincial Route 389 connecting Baie-Comeau to Fermont, turning west near km 202 or km 211 (around the Manic-5 dam) on the R0924, R0927, and R0928 secondary roads (Figure 5.1.1), and then finally using several logging roads which provide access by pickup or ATV vehicles to different areas of the property. The itself property is served by a network of logging and ATV trails of variable quality.

5.2 Climate

The climate of the Lac Tétépisca and Lac Tétépisca Nord properties is continental sub-sub-polar, sub-humid. This area is characterized by average annual temperatures between -3 to -2°C and by precipitation that varies throughout the year (the total annual precipitation average is 900 to 1100 mm). Winters are long and harsh, lasting 4 to 5 months (December to April), and are characterized by temperatures ranging from -10 to -30°C and heavy snowfall (snow cover between 35 to 40% of the year). In contrast, summers are short (the growing season lasts between 120 to 130 days on average), cool, and humid with average temperatures ranging from 10 to 18°C. The property vegetation type is mainly closed Boreal Forest, and its bioclimatic domain is the Western spruce-moss forest. The dominant tree species encountered in the area are black spruce and balsam fir while wet areas are sparsely covered by white birch and tamarack. Forest fires in the summer of 1991 and logging in the early 2000s significantly reduced the forest cover and, consequently, dense woodland covers only a quarter of the properties.

5.3 Local Resources and Infrastructure

Baie-Comeau is the nearest significant population centre and can provide access to accommodations, service-stations, electricity, schools, supplies, and communications facilities. Other mining towns or industrial centres a little further away, such as Sept-Îles, Fermont, and Labrador City/Wabush, can also provide equipment and services which are likely to be more specialized. Amenities are available near of Manic-5: a motel, a convenience store, a gas station, etc.

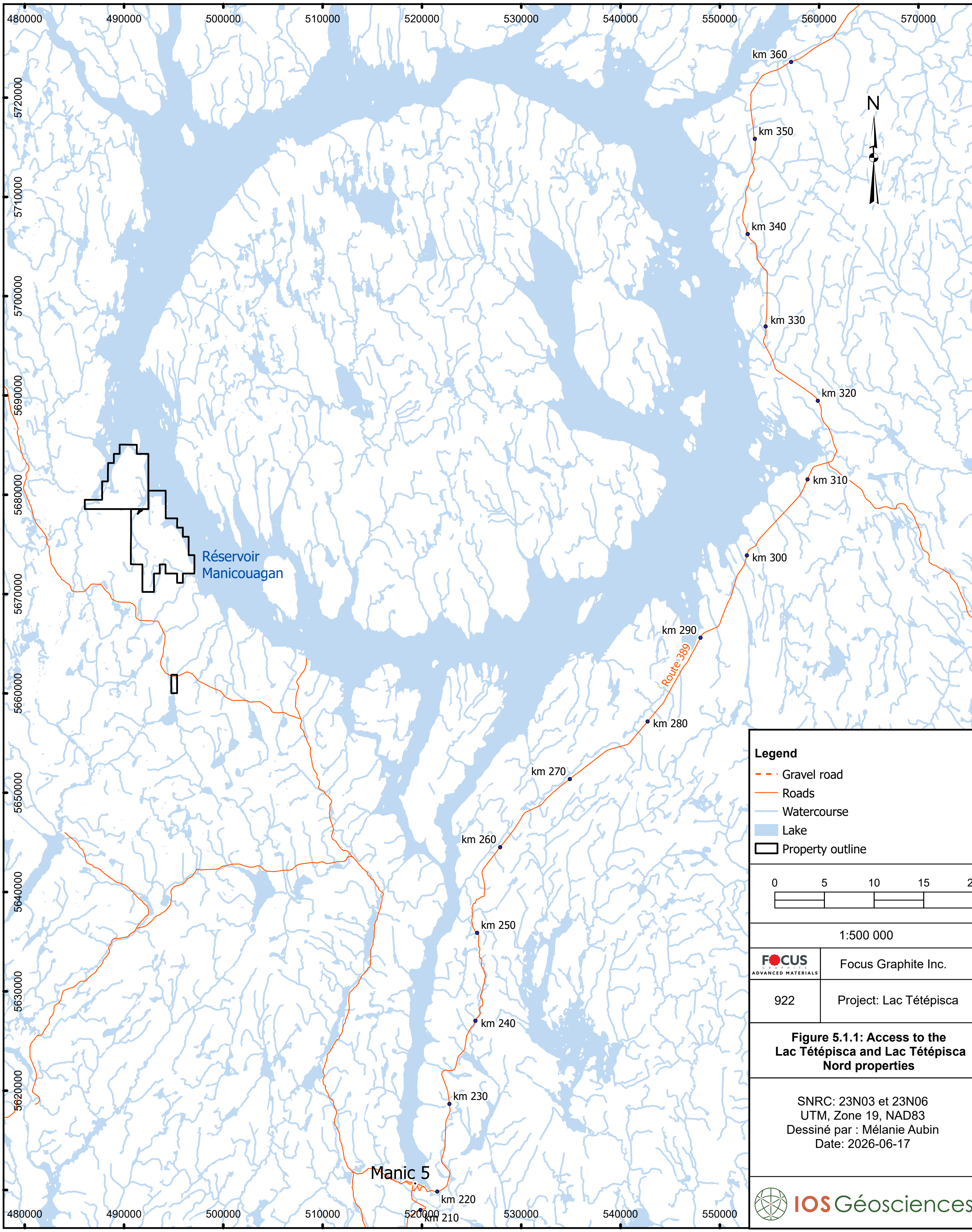


Figure 5.1.1: Access to the Lac Tétépisca and Lac Tétépisca Nord properties

On the property, a temporary camp was constructed and dismantled during the various exploration programs lead by IOS next to the Guéret lake, which is inside the two isolated EER blocks about 10 km south of the Lac Tétépisca property. A few surface mineral substances extraction (SMS) sites are located around both properties and are all situated in vicinity of a logging road. Abundant water resources are available from the Manicouagan reservoir and smaller lakes and streams.

5.4 Physiography and Hydrography

Regional topography is mostly formed by hillsides, and hills. On the properties, the elevation ranges from 360 to 520 m (Figure 5.4.1). The area is a glacial-shaped landscape with relatively smooth; undulating terranes compared to more rugged and steep hills alongside the Outardes River 30 km to the southwest. The topography is dominated by glacial landforms and sediments that locally cover the bedrock. Surficial deposits are medium to thick (ranging from 1 to 10 m) with moraine deposits and small alluvial sediments at the bottom of the valleys. The dominant glacial movement, coming from the north, removed pre-existing north-northeast-oriented structures and formed linear, north-south valleys locally bordered by small, rounded cliffs. These valleys often influence the orientation of the local rivers, streams, lakes, and swamps.

The properties are covered by one primary hydrographic basin, flowing dominantly toward the northeast into the Manicouagan River, which then drains into the St. Lawrence River. The blocks of the two isolated EERs of the "Campement du lac Guéret" property, south of Lac Tétépisca property, are contained within another hydrographic basin, flowing into the Outardes River, which also drains into the St. Lawrence River. This drainage is established by the Mashinaikanashkue Katakuat watercourse and smaller streams. The two properties are also characterized by a few wetlands and swamps dominantly around the intermittent streams and creeks. Small lakes are also present in the area, such as Lac du Merle Noir, Lac du Commandeur, and Lac Guéret. (Figure 5.4.1).

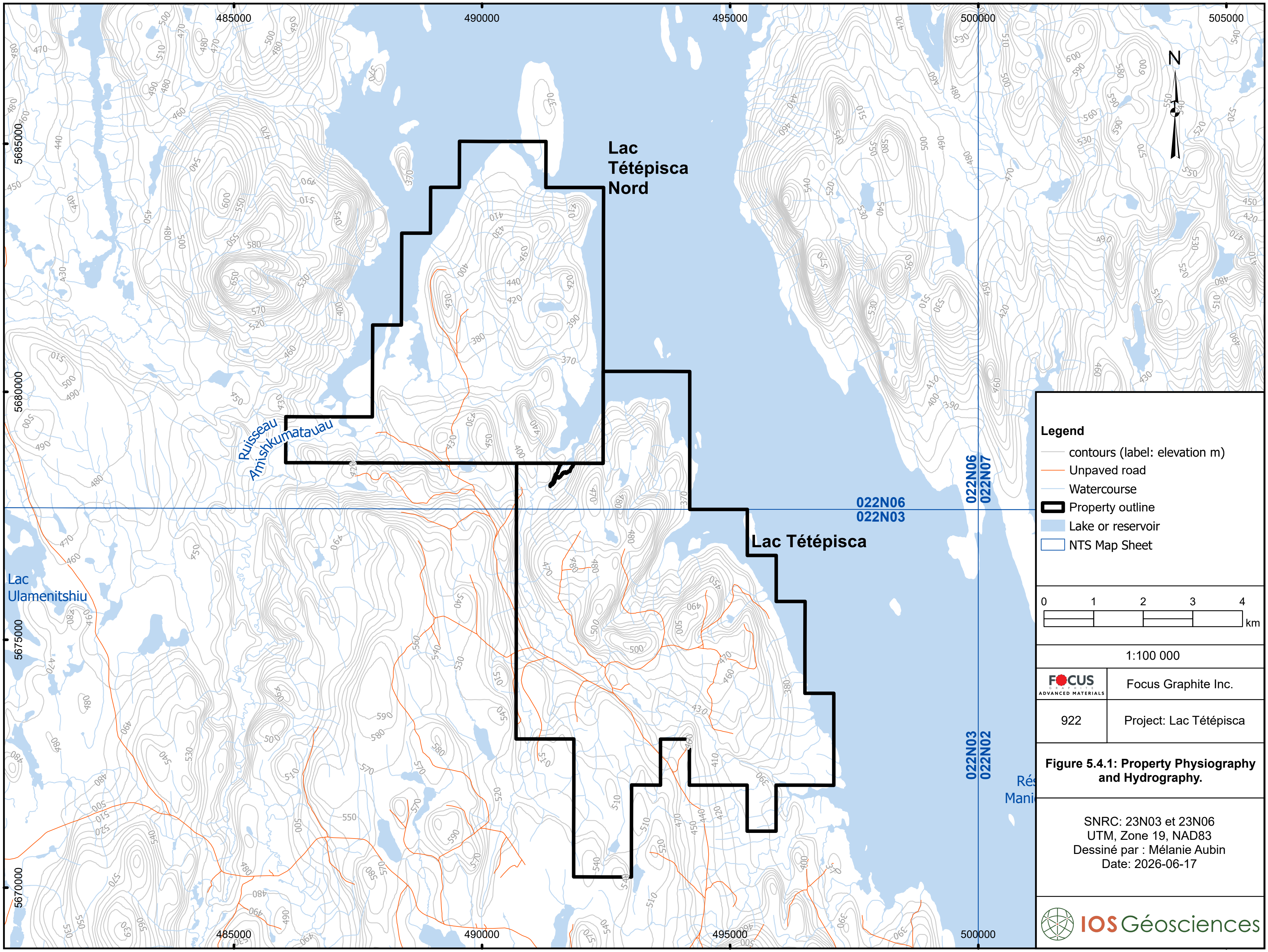


Figure 5.4.1: Property Physiography and Hydrography.

6 EXPLORATION HISTORY

The oldest work reported in the area was completed by the Department of Natural Resources in 1961 (Bérard, 1962). J. Bérard and his team performed crude cartography alongside the Manicouagan and Mouchalagane lakes before the dam flooded the lake banks. A 1:126 720 (1 inch to 2 miles) summary geological map was produced.

A more extensive regional mapping program was carried out between 1964 and 1967, with four seasonal cartography campaigns led by the Department of Natural Resources (Murtaugh & Currie, 1969; Murtaugh, 1976) which gave rise to a 1:126 720 (1 inch to 2 miles) geological map of the Manicouagan Lake. During this period, the Department of Natural Resources simultaneously conducted a stream sediments sampling and analysis program in 1966 (Murtaugh, 1978).

In 1977, SOQUEM carried out extensive uranium and base-metals regional exploration over a large area (Manic Project) extending from Sept-Iles to Manicouagan Lake. During this program, they collected lake sediments and produced a set of geochemical maps which covered the Manicouagan Lake area (Armstrong, 1977; Richard, 1978; Marcotte & Fox, 1989). Two other lake sediment sampling programs supplemented and completed the original program. First, in 2003, the Ministère des Ressources Naturelles et de la Faune du Québec (MRNF) published new lake sediment geochemistry data (Beaumier & Leduc, 2005; Hurtubise, 2009), and, in 2010, the Corporation de Promotion du Développement Minéral de la Côte-Nord (CPDM), in collaboration with the MRNF, released additional lake sediment geochemistry data sets (Hurtubise, 2011).

A helicopter-borne geophysical survey was completed in 2002 by Geotech Ltd. on behalf of SOQUEM Inc. The TDEM survey covered 506.4 square kilometres spread over two distinct blocks; several magnetic and EM anomalies were identified (Bagrianski, 2003).

To explain the electromagnetic and magnetic anomalies, SOQUEM Inc., with the mutual agreement of Quinto Technology Inc., carried out cartography and line cutting work in the Lac Guéret property in 2004. A high-conductivity anomaly was determined to be correlated with graphite-enriched shales and later became known as the Manic-TR-04-06 showing (up to 50% GP; Roy, 2004).

A regional geological map of the area was produced by a MNRF program in 2011 (Moukhsil, 2011) and was subsequently supplemented with a structural mapping campaign in 2012 (Janin *et al.*, 2013). Geological maps of the northwest part of the Manic-5 reservoir (1:125 000) and Lac Tétépisca property (1:50 000) were improved and the geology of these areas was documented in detail (Moukhsil & Solgadi, 2011; Wing *et al.*, 2012; Moushsil *et al.*, 2013; Moukhsil, 2015).

In 2012, Géologie Québec conducted two aeromagnetic surveys in the southern part of the Manicouagan Reservoir to identify strategic areas for mineral exploration D'Amours & Intissar, 2012a; D'Amours & Intissar, 2012b). The survey of the southwestern part of the reservoir covered 25 NTS sheets at a scale of 1:50 000 (D'Amours & Intissar, 2012b) distributed across zones 22N and 22K (including 22N03 and 22N06).

Focus acquired claims of the Lac Tétépisca and Lac Tétépisca Nord properties between 2011 and 2012. Subsequently, Focus carried out prospecting and mapping in the summer of 2012 on the Lac Tétépisca property (Mathieu & Lafrance, 2013). During this campaign, the Manicouagan Ouest showing was discovered and described as a SE-dipping corridor of 900 m in length and 100 m in width (Mathieu & Lafrance, 2013).

In 2013, Novatem Inc. was contracted by Focus to conduct a helicopter-borne magnetic and TDEM survey on the Lac Tétépisca property. This survey outlined two separate kilometres-long conductor zones, including one in the Manicouagan Ouest showing sector (Mouge & Astic, 2013). Based on these results, Focus carried out prospecting, mapping, and line cutting activities on the Lac Tétépisca property. Two trenches in the Manicouagan corridor recorded 2.82% Cg over 88.5 m and 11.01% Cg over 84 m (Lafrance & Mathieu, 2015). Furthermore, field mapping and geophysical maps indicated that the Manicouagan Ouest showing is located on the eastern limb of a regional syncline (Lafrance & Mathieu, 2015). Additionally, Focus simultaneously undertook prospecting and mapping on the Lac Tétépisca Nord property. A few samples returned grades between 3.91% and 18.1% Cg in the southeast band and 5.42% and 11.6% Cg in the central band of the Lac Tétépisca Nord property (Mathieu & Lafrance, 2014).

Considering these promising discoveries, Focus mandated Abitibi Geophysics to conduct an electromagnetic and ground magnetic survey on the Lac Tétépisca (Boivin, 2014) and Lac Tétépisca Nord properties (Boivin, 2014) during the summer of 2014. During the same period, a prospecting and geological survey was also completed on the two properties. Several samples showed high graphitic carbon contents (from 16% to 54.2% Cg) in the West Band sector, and an 860 m-long and 12–20 m-wide conductive zone was identified within the western limb of the syncline with associated grades ranging from 3.86% to 36% Cg (Lafrance & Mathieu, 2015). During the same summer, an exploration drilling campaign was carried out by IOS on behalf of Focus on the Lac Tétépisca Nord property. Sixteen holes, spread out along the Manicouagan Ouest showing conductor corridor, were drilled, reaching a total of 1875 metres (Block, 2017; Bisaillon *et al.*, 2022 – 43-101). The mineralized area was intersected along a moderately SE-dipping, 100–150 m-wide, and 600 m-long zone, although the zone remained open to the northeast and southwest (Block, 2017). In the autumn of 2014, Focus dug an 86.8 m long exploration trench in the Lac Tétépisca Nord property, targeting an electromagnetic conductor which was revealed to be a semi-massive to disseminated mineralized interval. The mineralized zone graded up to 6.75 % Cg over 67.2 m, including 11.72% Cg over 24.5 m (Lafrance & Mathieu, 2016).

In 2016, two drilling campaigns were operated by IOS, encompassing 18 holes for a total of 2 423.6 m in the Lac Tétépisca property (Joly, 2017a; Bisaillon *et al.*, 2022 – 43-101) and 6 holes for a total of 786 m in the Lac Tétépisca Nord property (Joly, 2017b; Bisaillon *et al.*, 2022 – 43-101). The Manicouagan Ouest mineralized corridor was intersected laterally over 1.4 km with widths up to 150 m and grades up to 26.7% Cg (M. Joly, 2017a). Two homoclinal mineralized zones were identified on the Lac Tétépisca Nord property, with grades of up to 22.5% Cg (Joly, 2017a).

During the same year, regional geological mapping of the area was updated by Mathieu and Bilodeau from the MNRF, and a new 1:125 000 geological map of the NW of the Manicouagan reservoir was produced (Mathieu & Bilodeau, 2016; Mathieu & Bilodeau, 2020).

Work on Focus' Lac Tétépisca property continued from 2017 to 2018 with IOS conducting a drilling program. The campaign consisted of 42 holes for a total of 6 729 m, and graphitic carbon analysis returned grades up to 26.0% Cg (Block & Hurtubise, 2018; Bisaillon *et al.*, 2022 – 43-101). From 2019 to 2020, IOS conducted a new drilling program with the goal to define the morphology and graphite content of the mineralized area, adding 30 holes for a total of 5437 m (Joly & Villeneuve, 2022; Bisaillon *et al.*, 2022 – 43-101).

In 2021, Focus retained IOS to conduct exploration and sampling work on the Lac Tétépisca and Tétépisca-Nord properties. This campaign did not identify any new mineralized zones, but it confirmed the MNRF geological mapping (Block, 2021).

Early in 2022, IOS carried out an extensive drilling program in the Lac Tétépisca property. The drilling campaign comprised of 74 holes for a total of 15 116 m (Girard, 2026). This campaign included 47 exploration holes (8 260.4 m) and 27 definition holes (6 855.6 m). During the same year, Novatem Inc. was contracted by Focus to conduct a high-resolution helicopter-borne magnetic and Lidar survey on the Lac Tétépisca and Lac Tétépisca Nord properties (Mouge, 2022). Following this, IOS carried out geological mapping and sampling in the Lac Tétépisca Nord property. As a result, four distinct graphitic conductor sectors were identified: Bande Ouest of the Lac Tétépisca, Zone V, Lac Tétépisca Nord, and East Knob (Lavoie, 2023).

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Lac Tétépisca property lies within the Grenville Province of the Precambrian Canadian Shield. The northeast-trending Grenville province is bounded by the Superior and the Churchill Provinces in the north and by the sedimentary sequences of the Saint-Laurent Platform and the Appalachian region in the south.

The Grenville is an erosive remnant of middle-Proterozoic orogenic events. This ancient mountain range was formed by a succession of accretions of continental terranes. It is mostly composed of high-grade metamorphic rocks intruded by a variety of late, less deformed, mafic to felsic intrusions.

Based on tectonic, magmatic, and metamorphic characteristics, the Grenville Province is sub-divided into three domains: the para-autochthonous belt, the polycyclic allochthonous belt, and the monocyclic allochthonous belt. The Lac Tétépisca and Lac Tétépisca Nord properties are located within the para-autochthonous belt.

A suture zone called the Grenville Front, about 100 kilometres northwest of the Lac Tétépisca property, separates the para-autochthonous domain from the Superior Province in the north, and the Allochthon Boundary Thrust, about 30 to 50 kilometres south of the Lac Tétépisca property, marks the limit with the southern allochthonous domain.

The para-autochthonous domain is, in the project's area, composed of Archean to Paleoproterozoic formations which were remobilized during the Grenvillian orogeny. It is mostly formed by intermediate to felsic rocks (gneiss, tonalite, diorite, migmatites, and some metagabbro horizons; Ulamen Complex - Neoarchean), undifferentiated migmatites (Petshi migmatite Suite – 2,640±11 Ma, David, 2018), metasediments (Gagnon Group - paleoproterozoic) with, from the bottom to the top, the following units: i) marble and calcosilicate rocks (Duley formation), ii) quartzite (Wapussakatoo formation), iii) iron formation (Wabush formation), and iv) paragneiss shreds, amphibolite, and graphitic schists (Nault formation). The para-autochthonous rocks have been deformed and metamorphized from the greenschist facies to the granulite facies and locally reach the eclogite facies.

The central part of the Grenville Province is marked by the fifth largest impact crater on Earth, the Manicouagan Crater, which is located 5 km east of the properties. The Manicouagan impact crater, with a roughly 100 km diameter, dates to the Triassic period. The impact created a multiple-ring structure composed of several lithofacies (lava and impact breccias). A series of late faults parallel to the crater rim are present in the northeast of the property and truncate the graphitic sequences.

7.2 Local geology at Lac Tétépisca Property

The Lac Tétépisca property is mostly covered (more than 60% of the property surface) by TTG of the Ulamen Complex, which are overlapped by the Gagnon Group (Figure 7.2.1).

The **Ulamen Complex** consists of quartz-feldspathic gneisses with a typically grey colour, granoblastic texture, and which are composed of biotite and/or hornblende tonalite with local clinopyroxene. The gneisses are variably affected by partial melting. The Ulamen Complex also contains decametric-thick gneissic gabbro levels associated with the grey gneiss.

The **Gagnon group** is formed, from the bottom to the top, by the metasediment's formations of Dudley, Wapussakatoo, Wabush, and Nault. However, the Wapussakatoo formation, consisting of thin quartzite and sandstone layers, does not appear to be represented in the property area. The metamorphism affecting the Gagnon Group is high, ranging from lower amphibolite facies to granulite facies. However, all the rocks subsequently underwent retrograde metamorphism to greenschist facies.

The Dudley formation typically consists of light-coloured and banded, mainly recrystallized, medium- to large-grained marble locally intercalated with aphanitic, white quartzite beds. The marble has a dolomitic to calcitic composition and exhibits locally darker shades likely due to chloritization or epidotization. Calc-silicate beds are commonly observed near the contact with paragneiss or iron formations.

The Wabush formation is mainly composed of various iron formations. It is observed as greenish-grey banded iron formation characterised by alternating millimetric to centimetric bands of quartz and other silicates, oxides, and/or ferrous silicates (grunerite) and/or carbonates (siderite). This formation is rather continuous and intercalated between the marble and the graphitic paragneiss.

The Nault formation is subdivided into several sub-lithofacies. In the property area, the most encountered lithofacies are: paragneiss, which can host the graphite mineralization, sedimentary metatexite, and garnet-rich amphibolite.

- The paragneiss is medium- to fine-grained and is composed of quartz, feldspars, biotite and/or phlogopite, and garnet along with local aluminosilicate minerals such as kyanite and/or sillimanite. The mineralization is characterized by various concentrations of graphite (in the form of flakes) and sulphides. Sulphide-rich horizons are generally depleted in graphite and seem to represent the top of the formation. The paragneiss is weakly to moderately magnetic, likely due to the presence of pyrrhotite and rare magnetite. Three main facies were defined according to their graphite content: paragneiss with a graphite content inferior to 15% is named as disseminated facies and paragneiss described with a graphite content greater than 15% as semi-massive to massive facies. The thickness of the graphitic paragneiss can locally reach 100 to 150 m.

- The metatexite is mainly pale to medium grey coloured and composed of biotite-garnet bands alternating with centimetric, coarse-grained quartz-feldspar pegmatitic bands with or without kyanite. Metatexite is not magnetic to very weakly magnetic and not to poorly mineralized. This series can locally reach a thickness of 80 m.
- The garnet amphibolite consists of medium greyish- to dark green-coloured, medium- to coarse-grained rocks. They are composed of amphibole, clinopyroxene, and garnet. This lithology is usually biotitized and chloritized. The amphibolite is generally not magnetic to moderately magnetic, and non-mineralized. A second iron formation, probably an unofficial member of the Nault Formation, is present beneath (stratigraphically above) the metatexite. This iron formation can either be continuous over about 50 m-thick zones intercalated as metric beds inside the amphibolite horizon. The amphibolite is also intercalated with metagabbro layers.

In the local area, the Duley, Wabush, and Nault formations are folded by km-scale synclinal-antiform sequences. This sequence is observable in the northern part of the Lac Tétépisca Nord property, which exhibits a regionally inclined synclinal with a NE-trending axial fold plane. In the Lac Tétépisca property, the formation sequence underlines a NE-trending regional anticlinal, which is described as SW-plunging and inclined toward the NW. The Manicouagan-Ouest Graphitic Corridor (MOGC) is located on the eastern limb of this regional fold, with a reverse stratigraphic polarity with the Duley Formation at the top. This area is described as a continuous homoclinic arrangement over 3.5 km in length. The western limb is also described as a NE-trending and 40°-dipping sequence showing a normal polarity and notable deformation (folding, shearing). The folding is described as likely being isoclinal with more complex structures on a smaller scale (e.g., parasitic folding, discontinuities). Brittle late faults crosscut and offset the series. These NW-SE-striking faults were identified by geophysics and show apparent sinistral motion in the Lac Tétépisca property and apparent dextral motion in the Lac Tétépisca Nord property.

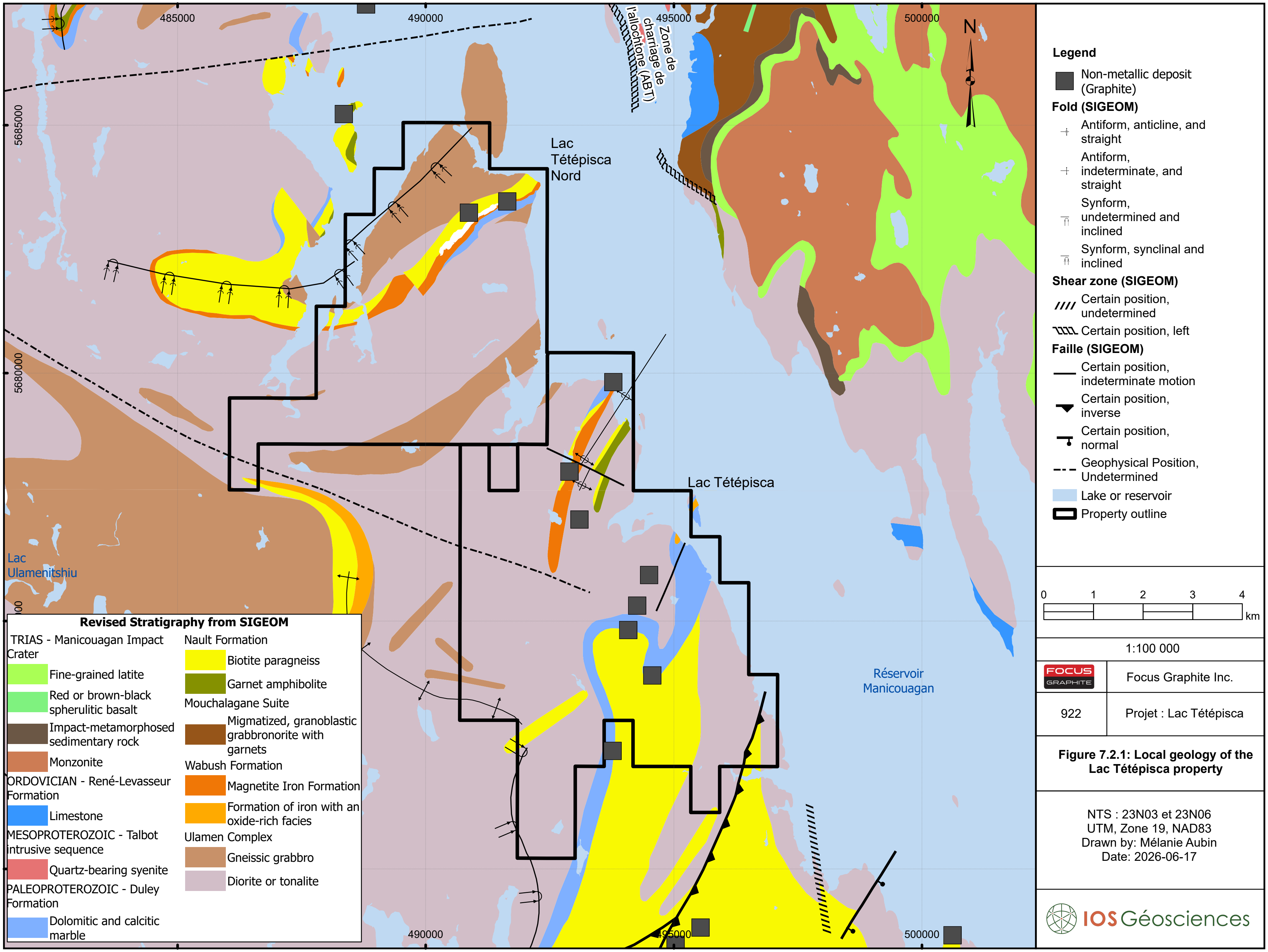


Figure 7.2.1: Local geology of the Lac Tétépisca property

7.3 Mineralization

7.3.1 Graphite Mineralization

Graphite appears to be the most dominant type of mineralization in the SW part of the Manicouagan region. Indeed, about 40 graphite occurrences were found in a 30 km radius around the Lac Tétépisca project, including the Lac Tétépisca (in the Lac Tétépisca property), Lac Guéret, and Lac Guéret Sud (both outside of the Lac Tétépisca project) deposits (Figure 7.3.1.1):

- A historical resource published in 2022 reported, in the Lac Tétépisca deposit, 59.3 Mt at 10.6% Cg of Measured and Indicated Resources, and 14.9 Mt at 11.1% Cg of Inferred Resources (Focus Graphite, 2022 – 43-101 Technical Report).
- The Lac Guéret (Zone GC) deposit contains 65.54 Mt at 17.2% Cg of Measured and Indicated Resources, and 17.61 Mt at 17.3% Cg of Inferred Resources (Mason Graphite, 2018 – Updated Feasibility).
- The Lac Guéret Sud (Zone 1) deposit contains 1.76 Mt at 17.0% Cg of Indicated Resources, and 1.53 Mt at 16.4% Cg of Inferred Resources (Berkwood Resources Ltd., 201p – 43-101 Technical Report).

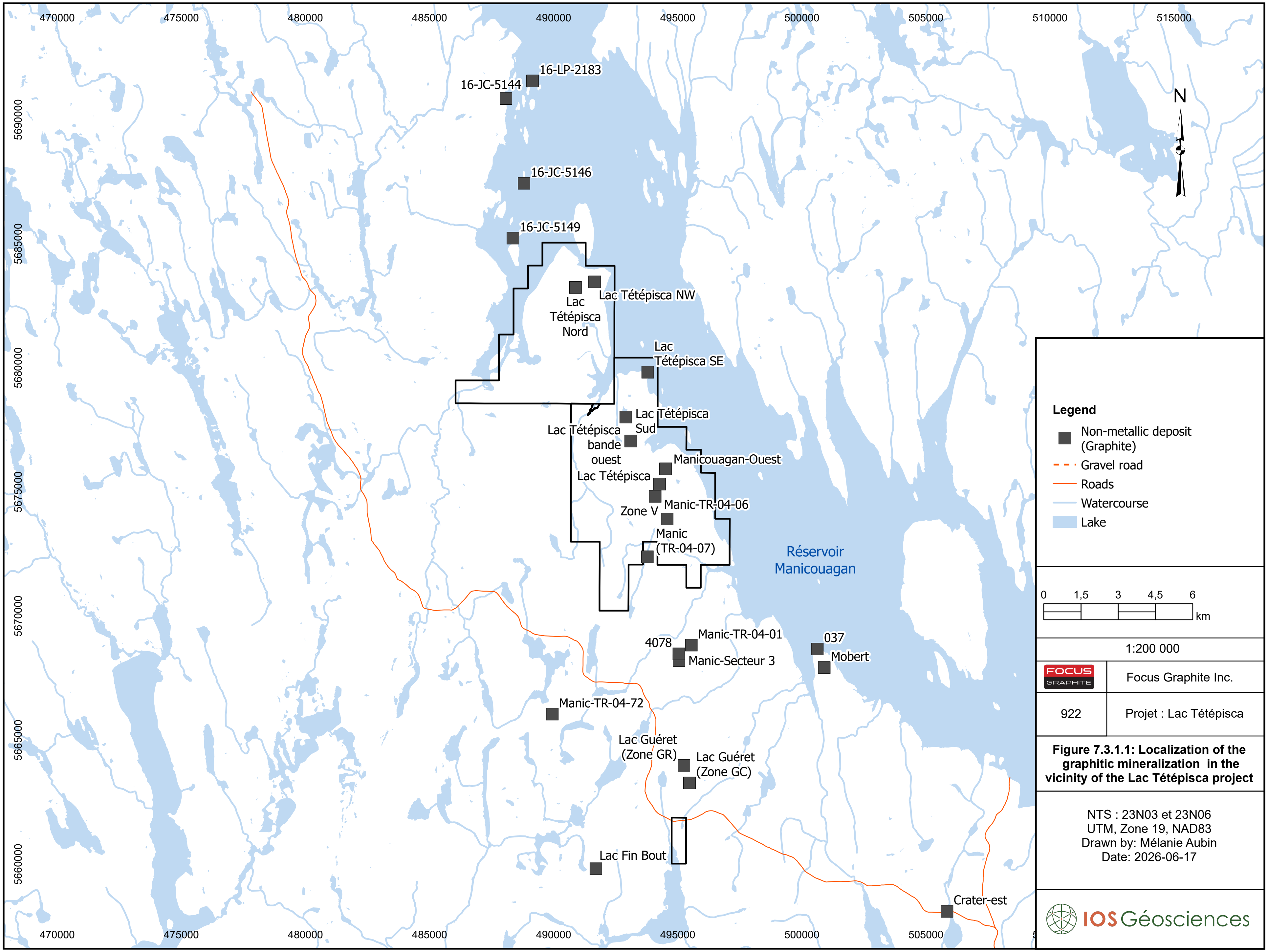


Figure 7.3.1.1: Localization of the graphitic mineralization in the vicinity of the Lac Tétépisca project

The Nault formation, which is the most prominent formation of the Gagnon Group in the sector, is well-known for its potential graphitic mineralization. A good illustration of its economic potential is the Lac Knife deposit in the Fermont area, which also belongs to Focus Graphite. This deposit contains 9.6 million tonnes of Measured and Indicated Resources at a grade of 14.77% Cg and 3 million tonnes of Inferred Resources at a grade of 13.25% Cg (NI 43-101, Met-Chem, 2014).

Graphite flakes are commonly contained in paragneisses and metashales. They are derived from the metamorphism of organic matter-rich sedimentary layers from an anoxic environment. The graphitic mineralization is characterised by a high grade (greater than 15% Cg in the rich zones), metric to decametric ± folded thicknesses. It occurs in disseminations or in flakes clusters that appear to be oriented along the main foliation or layering within the paragneiss. The graphite also underwent a late episode of remobilization/recrystallization as evidenced by the presence of veins and veinlets of coarse graphite flakes exceeding 5 mm in diameter. Three different facies have been recorded in the graphite-rich paragneiss, which generally transitions gradually from one to the other or alternating with less-mineralized levels:

1) The disseminated facies (trace up to 15% graphite) show graphite occurring as fine to coarse disseminated flakes, millimeter to pluri-centimeter clusters, and millimeter- to pluri-millimeter-thick layers. Sulphide mineralization is generally associated with the graphite, ranging from trace to 30%, and is dominantly composed of pyrrhotite and pyrite with rare chalcopyrite and sphalerite. Sulphide mineralization is present in millimeter to pluri-centimeter clusters, disseminations, or along veinlets, and is typically associated with quartz-rich bands or graphitic levels.
2) The semi-massive facies (15 to up to 25% graphite) is characterized by centimetre- to pluri-metre-wide horizons associated with graphite flakes and millimetre- to centimetre-wide disseminated clusters locally oriented along foliation planes. Sulphide mineralization (5–30%) generally occurs as irregular clusters ranging from millimeters to centimeters in size and consists of pyrrhotite and pyrite with traces of chalcopyrite and arsenopyrite. The whole facies is generally homogenous and may sporadically exhibit a brecciated texture.
3) The massive facies (greater to 25% graphite) is defined by graphite-rich metre- to decimetre-thick horizons. Graphite mineralization appears as silvery-grey flakes in clusters or as dark grey to black granular clusters. This facies is composed of usually fine- to coarse-grained homogeneous rock. Sulphide mineralization occurs as irregular clusters or patches ranging from centimetre to pluri-centimetres in size. The sulphide concentrations can reach 30%, consisting mainly of pyrrhotite and/or pyrite with traces of chalcopyrite, sphalerite, and hematite.

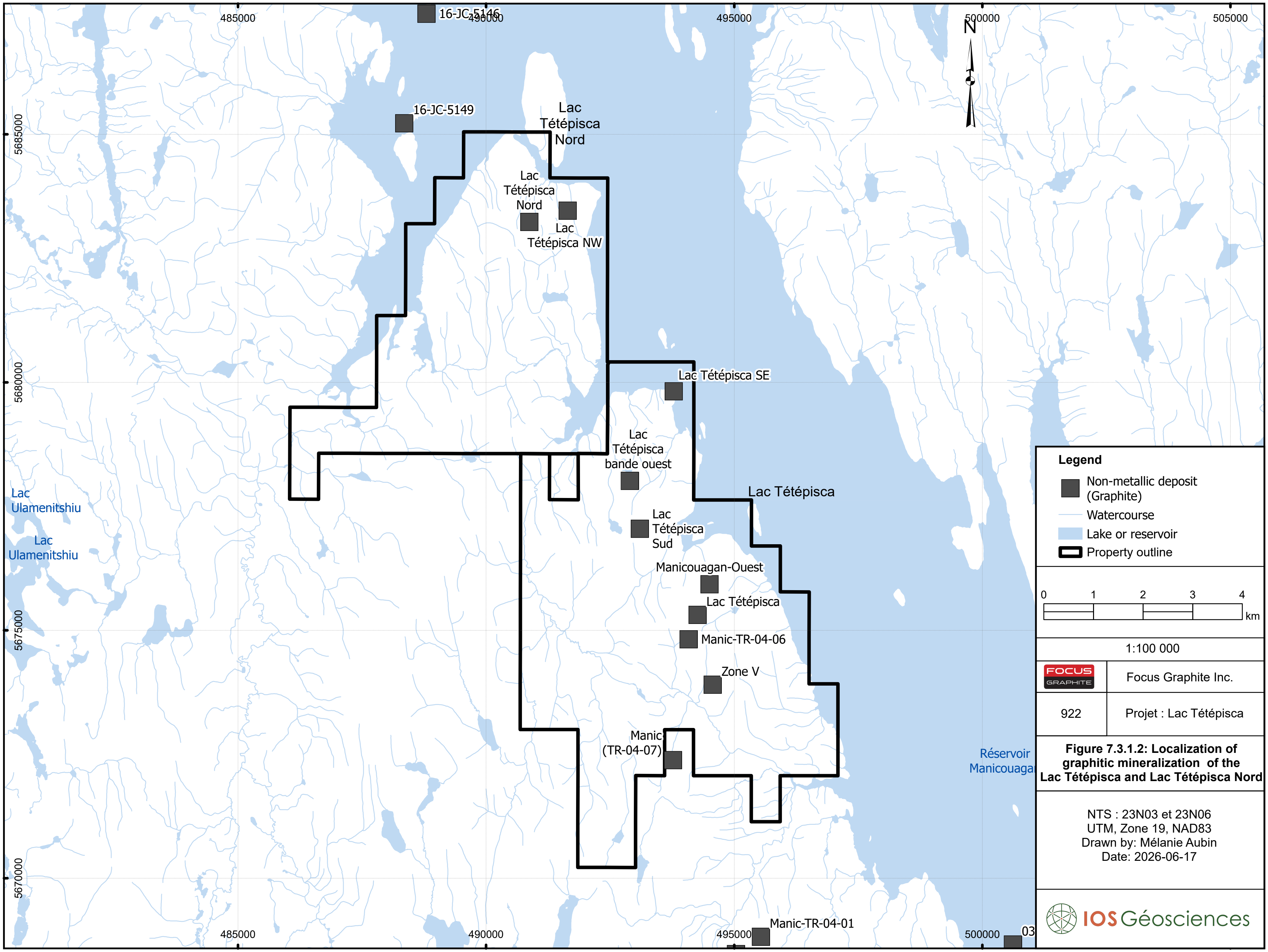
The **Manicouagan-Ouest Graphitic Corridors** (MOGC) is the main deposit of the Lac Tétépisca property. The MOGC is in the East limb of the Lac Tétépisca large-scale anticlinal, along the homoclinal and continuous Gagnon Group arrangement in a reverse stratigraphic polarity. The deposit is described as relatively continuous over a length of approximately 1500 metres, with an estimated average thickness of 150 metres and a vertical depth of 350 metres. Drill holes in this area returned mineralized intervals reaching 17.63% Cg over 77.1 m of true thickness.

Besides the MOGC deposit, several graphite showings are listed in SIGEOM in the Lac Tétépisca property. From the north to the south, they are as follows (Figure 7.3.1.2):

- **Lac Tétépisca SE showing:** Corresponding to a N025° metasedimentary band with one surficial sample described as a schist with 20% of 5 mm-wide graphite flakes and a grade of 18.1% Cg.
- **Lac Tétépisca Bande Ouest showing**: Situated in the same metasedimentary band as the Lac Tétépisca SE showing, the 2022 geological survey described an average grade of 12.2% Cg over 50 m and grades up to 20.8% Cg through 14 samples.
- **Lac Tétépisca Sud showing**: Identified inside the prospective sector named West Limb Sector. In this area, the horizons are oriented N035° to N050° and steeply dip toward the southwest. A 2014 prospection campaign returned grades between 16.0% and 36.0% Cg.
- **Manicouagan-Ouest showing**: Localized inside the MOGC mineralized zone and discovered during a 2012 prospection campaign. Of the 25 samples collected along the corridor during this program, 17 contained more than 5% Cg, with a maximum of 45.8% Cg.
- **Manic-TR-04-06 showing**: Identified through a trench sampling program performed by SOQUEM Inc. and Quinto Technology Inc. in 2004.
- **Zone V showing**: Corresponding to a graphitic paragneiss with a surface sample grading up to 16.0% Cg.

In the Lac Tétépisca Nord property, two graphite showings are listed in SIGEOM (Figure 7.3.1.2):

- **Lac Tétépisca Nord showing**: Described as a conductor corridor 80 m wide and 2.4 km long. A trench dug in 2014 exposed disseminated and semi-massive graphite mineralization with intervals of 6.75% Cg over 67.2 m, including 11.72% Cg over 24.5 m.
- **Lac Tétépisca NW showing**: Localized on the same conductor band as the Lac Tétépisca Nord showing, with a surface sample returning 15.8% Cg.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Lac Tétépisca
Lac Tétépisca Sud
Manicouagan-Ouest
Lac Tétépisca
Manic-TR-04-06
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Focus Graphite Inc.
922
Projet : Lac Tétépisca
Figure 7.3.1.2: Localization of graphitic mineralization of the Lac Tétépisca and Lac Tétépisca Nord
NTS : 23N03 et 23N06
UTM, Zone 19, NAD83
Drawn by: Mélanie Aubin
Date: 2026-06-17
IOS Géosciences

7.3.2 Other Mineralized Commodities

Other mineralized commodities have also been discovered on the properties and their surroundings.

Iron showings have been identified on both properties. The iron mineralization is found in the iron formations of the Wabush formation (which is an equivalent of the well-known Sokoman formation of the Schefferville region) from the Gagnon Group. It is in this formation that iron is currently being mined in the Fermont-Wabush region. In the properties, five unworked iron showings are listed in SIGEOM, all returning iron values ranging from 30.2% to 37.6% Fe (Figure 7.3.1.2):

- **Lac Tétépisca NE showing**
- **Lac Tétépisca Nord showing**
- **Lac Tétépisca NO showing**
- **Bande Ouest showing**
- **Flanc Ouest showing**

In localized areas, other metals, such as zinc and vanadium, exhibit anomalous values. In the absence of sulphides, zinc substitutes for iron or magnesium in ferromagnesian minerals or spinels, with concentrations up to of a few hundred ppm. Otherwise, it is found in sulphides. The presence of sphalerite is rarely mentioned in drilling and surface exploration reports. Vanadium is a trivalent metal that is typically found in iron oxides and, occasionally, in ferromagnesian silicates. The presence of roscoelite, a vanadium-bearing muscovite, has been noted in surface exploration and drilling reports. On the properties, one unworked showing associated with these metals is listed in SIGEOM (Figure 7.3.1.2):

- **Ech P232973 showing**: Corresponding to a vanadium showing, with a surface sample returning 1460 ppm V and 1220 ppm Zn.

Some Cu-Ni-PGE occurrences were also identified 30 km further to the south of the Lac Tétépisca Property. The Ni-Cu-PGE mineralization are associated with mafic and ultramafic rocks and seem related to anorthosite complexes.

8 DEPOSIT TYPE

Graphite is an industrial mineral for which quantity and grade are not the primary considerations. For this type of deposit, the industry requires that the purity and quality of the recovered product take precedence over all other criteria. The metallurgical quality of a product can be attributed to the recovery rate, the presence of various undesirable elements, and its mineralogical properties. Natural graphite deposits of economic interest are therefore grouped into three main categories, by Simandl *et al*. (2015): 1) microcrystalline; 2) vein graphite, and 3) crystalline flake graphite. Classification based on other criteria can also be found in the literature, such as sub-divided by regional metamorphic-type graphite deposits (e.g., high-grade and low-grade metamorphic types; Sun *et al*., 2018) or even by geotectonic settings (e.g., orogenic graphite, intrusion-related magmatic-hydrothermal, and intrusion-related contact metamorphic deposit types; Case, 2025).

The local geology and mineralization at the Lac Tétépisca Project are consistent with the description of a crystalline flake graphite deposit. This graphite deposit type is described by Simandl *et al*. (2015) as most hosted in economically significant amounts in paragneiss and marble that have been subjected to high-grade metamorphism (i.e., upper amphibolite to granulite facies). Given that graphite deposits are typically associated with high-temperature and -pressure metamorphic conditions, numerous graphite mineralization zones have been noted in orogenic areas such as the Grenville Province. Flake graphite mineralization ranging from low-grade disseminations to high-grade local concentrations can be found in pods or lenses that are usually along paragneiss-marble contacts and within fold hinges.

Crystalline graphite deposits may be found in geological settings where a favourable paleoenvironment lead to the accumulation and preservation of organic material, such as intracratonic or continental margin-type basins. The main hypothesis for the transformation of immature organic material to crystalline flake graphite suggests that immature organic material is affected by carbonization and followed by graphitization. Carbonization is a chemical process converting organic substances into carbon and releasing oil and natural gas. Graphitization changes carbon into graphite by heating the material in a non-oxidizing environment. Carbonization takes place during diagenesis, whereas graphitization takes place at the higher temperatures and pressures of deeper burial and metamorphism.

Graphite mineralization in the MOGC deposit of the Lac Tétépisca project exbibits high-grade values (>15% Cg in graphite-rich zones) along metric to decametric horizons which can be folded or not. Graphite is observed as fine-grained and crystalline, with a large proportion of >0.2 mm-wide flakes. It occurs in disseminations or in flakes clusters and appears to be oriented along the main foliation or layering. Graphite flakes are commonly hosted inside paragneisses and metashales. The main hypothesis for the formation of the Lac Tétépisca graphite flakes is that they are derived from the metamorphism of organic-rich sedimentary layers from an anoxic environment. The graphite subsequently underwent a late episode of remobilization/recrystallization as evidenced by the presence of veins and veinlets of coarse graphite flakes exceeding 5 mm in diameter.

9 EXPLORATION

Focus acquired 100% of the Lac Tétépisca property mineral rights in 2011, previously owned by SOQUEM Inc. and Quinto Technology Inc. One year later, they map-staked the Lac Tétépisca Nord property. Focus subsequently carried out exploration and drilling programs on one or both properties almost every year. The exploration programs typically consisted of geological surveys and surface prospecting with sampling, exploration trenches with sampling, and ground-based and airborne geophysical surveys.

9.1 2012 Exploration Program

Lac Tétépisca Property

During the summer 2012, Focus carried out mapping and prospecting with a Beep-Mat instrument, aiming to evaluate the graphite potential of the Lac Tétépisca property. About 114 outcrops were described and 66 samples were collected and sent to an ALS Minerals laboratory. This exploration program led to the discovery of the Manicouagan Ouest showing, revealing a N040°-striking graphitic corridor extending over 900 m in length and 100 m in width. This corridor is bounded by iron formation to the west and bordered by marble and quartzite to the east. The graphite mineralization was described as disseminated crystalline flakes of graphite sized 0.2 to a few millimetres wide and as locally remobilized along schistosity planes or along centimetric veinlets. Of the 25 samples collected in the Manicouagan Ouest Graphitic Corridor during this program, 17 had a graphite content above 5% Cg, with a maximum of 45.80% Cg (Figure 9.1.1).

Lac Tétépisca Nord Property

No surface exploration work was carried out on the Lac Tétépisca Nord property in 2012.

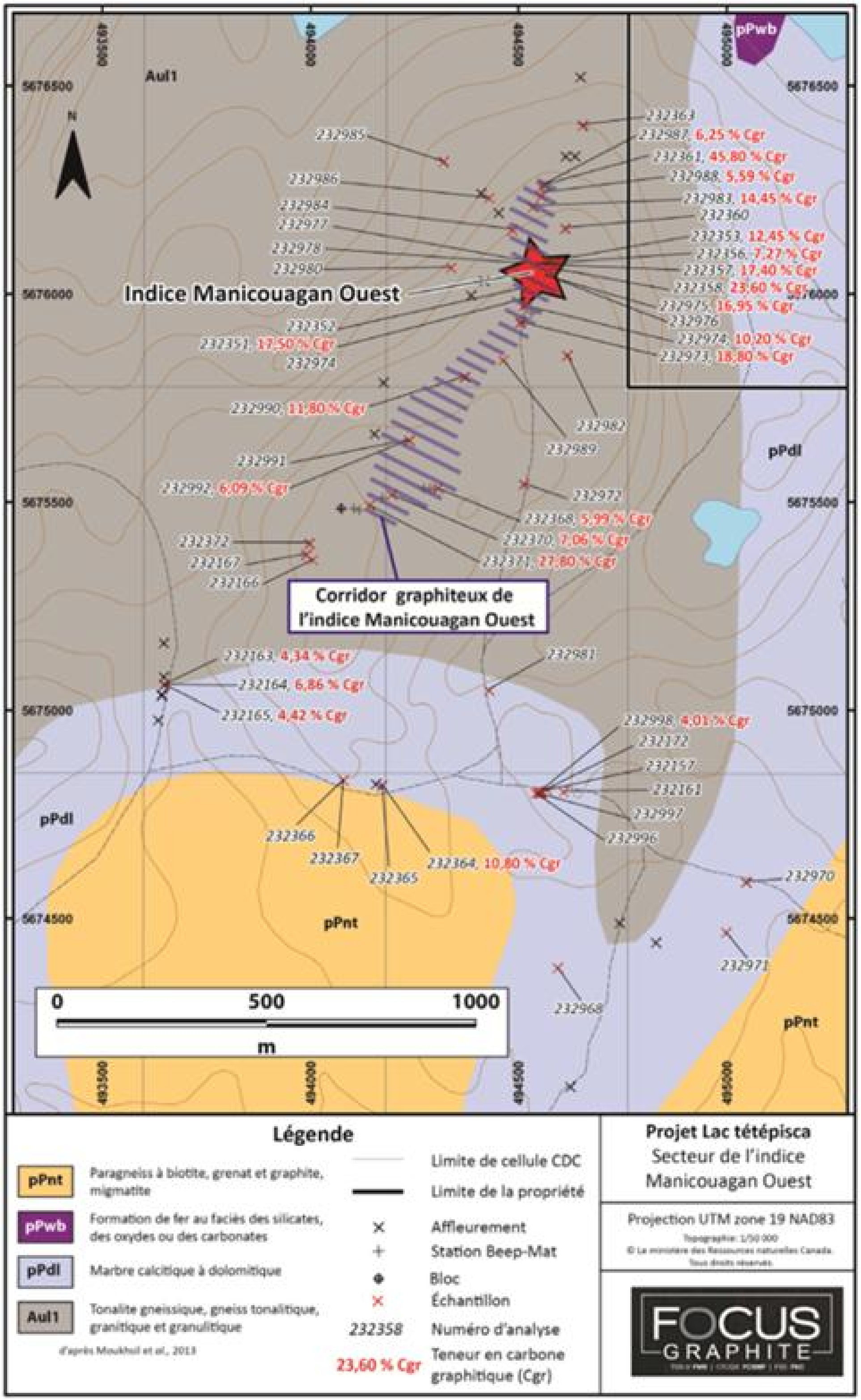


Figure 9.1.1: Localization of the samples collected on the Manicouagan Ouest showing during the 2012 prospection program (after Mathieu & Lafrance, 2013).

9.2 2013 Exploration Programs

Lac Tétépisca Property

Focus mandated Novatem Inc. to conduct a helicopter-borne geophysical survey which covered the Lac Tétépisca property in spring 2013. The total survey coverage was 476 line-km and was flown at 100 to 200 metres line spacings with a N122° flight line direction. As a result, magnetic and electromagnetic maps covering the entire property were produced. A 1.5 km-long electromagnetic corridor was highlighted in the Manicouagan Ouest showing sector (Figure 9.2.1). Other, smaller anomalies were also detected.

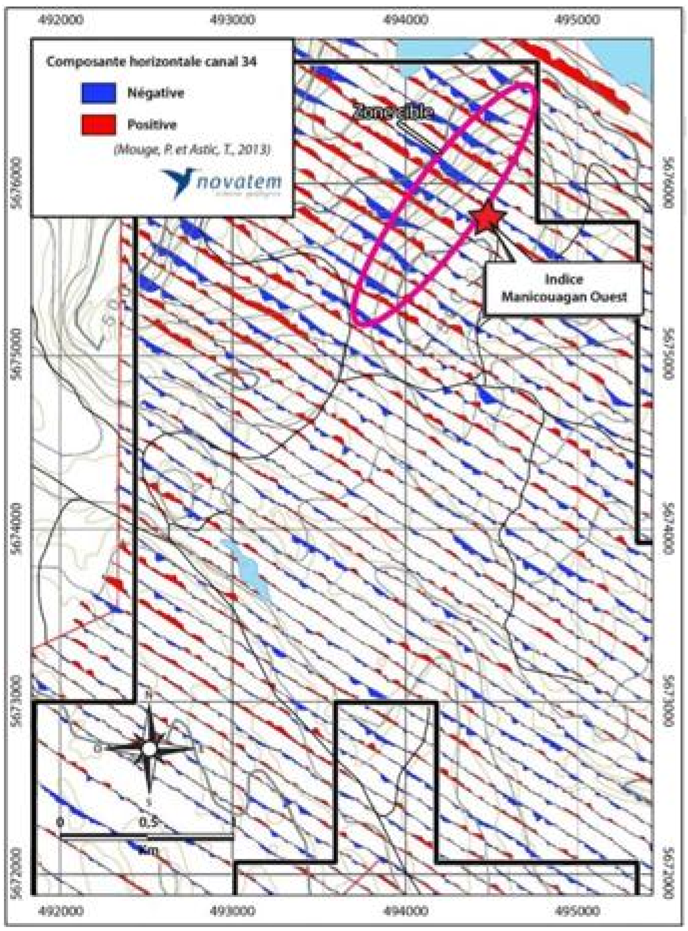


Figure 9.2.1: Helicopter-borne TDEM survey produced by Novatem in 2013 on the Lac Tétépisca property with the conductor area (pink area) targeted for the prospection program carried out by Focus later that same year (after Lafrance & Mathieu, 2015).

A ground-based prospection campaign using a Beep-Mat instrument was conducted during the summer of that same year targeting the conductor areas highlighted by the TDEM survey. Four sectors were investigated: the east limb along the Manicouagan Ouest Corridor, the hinge zone and the west limb of the large-scale fold, and in the Corne de Caribou lake sector (which is outside of the current Lac Tétépisca property). A total of 154 stations were described (including 57 outcrops, 5 boulders, and 92 Beep-Mat records) and 31 samples were collected and sent to an ALS Minerals laboratory. Surveys along the MOGC refined its thickness, ranging from 50 to 150 metres over 800 m. The western part of the fold (west limb and hinge zone) was covered by a thicker layer of loose sediments, which limited prospection. However, some outcrop sample grades ranged from 1.52% to 8.46% Cg in areas with disseminated graphite and up to 54.8% Cg in high-grade zones.

To confirm the continuity of the mineralization within the Manicouagan Ouest showing, two exploration trenches were excavated and channel sampled during the autumn of 2013. Both trenched areas, spaced 230 m apart, are N128°-trending and measured about 2 m wide and 178 or 167 m long. Channels were cut perpendicular to the structural fabric of the rock. A total of 203 samples were collected for a combined length of 303 meters, and 31 control samples were added for the quality control. Graphite mineralization was described as trace to 10% disseminated flakes of graphite in the paragneiss and as semi-massive when the proportion of graphite ranged from 15 to 30%, with sulphides (mainly pyrite and pyrrhotite, and sparse sphalerite) reaching 10 to 20%. The assays from the mineralized intervals returned 11.01% Cg over 84.0 m in the first trench (including 15.03% Cg over 49.5 m) and 12.82% Cg over 88.5 m (including 16.51% Cg over 9 m and 18.04% Cg over 39 m) for the second trench (Table 9.2.2).

Tranchée	Azimut	Longueur totale (m)	Intervalles	De (m)	À (m)	Longueur de l'intervalle (m)*	Cg (%)
MO-TR-01	N 128	178	**Intervalle**	**78.0**	**162.0**	**84.0**	**11.01**
			Incluant	*78.0*	*127.5*	*49.5*	*15.03*
			Intervalle	**39.0**	**45.0**	**6.0**	**6.49**
MO-TR-02	N 128	167	**Intervalle**	**45.0**	**133.50**	**88.5**	**12.82**
			Incluant	*69.0*	*78.00*	*9.0*	*16.51*
			Incluant	*94.5*	*133.50*	*39.0*	*18.04*

Table 9.2.2: Mineralized intervals of the 2013 trenching program (from Mathieu & Lafrance, 2013).

Lac Tétépisca Nord Property

During 2013, Focus also conducted mapping and prospection using the Beep-Mat instrument in the Lac Tétépisca Nord property. This fieldwork mainly focused on two sectors named 'Bande

Centrale' and 'Bande Sud-Est' (note that this band was later renamed 'Bande Ouest', and that the property boundary has since moved and this sector is no longer part of the Lac Tétépisca Nord property but is rather within the Lac Tétépisca property). In the Bande Centrale sector, an electromagnetic corridor was discovered and described as N040°-striking and over 2.5 km long and about 40 m wide. Five samples collected on outcrops in this sector reported concentrations ranging from 5.42 to 11.6% Cg. The Bande Sud-Est sector seems to bear a N025°-trending metasedimentary band over 120 m wide, revealing outcrops of paragneiss with graphite mineralization. Two samples collected on outcrops in this sector reported grades ranging from 3.91 to 18.1% Cg. Due to the uncertainty around the extension and geometry of the mineralization at that time, it was recommended that exploration work continue.

9.3 2014 Exploration Programs

Lac Tétépisca Property

In 2013, a ground geophysical survey had been planned to characterize the fold hinge, which turned out to be covered by a thick layer of overburden, as well as to better define the location of the MOGC conductive corridor to facilitate the drilling plan. In the summer of 2014, Focus followed up on these plans by mandating Abitibi Geophysics to produce a ground magnetic and IMAGEM Electromagnetic survey on the Lac Tétépisca property. To match the fold shape, two grids were established (Figure 9.3.1): one in the south along the fold hinge consisting of N030°-oriented and 100 m-spaced lines (14 lines each, 1000 m long) and a second one along the eastern flank, forming N120°-oriented and 100 m-spaced lines (34 lines, each 750 m long). A total of 47.15 line-km ground magnetic and 38.5 line-km IMAGEM surveying was carried out. As a result, 425 EM anomalies and several strong magnetic zones were interpreted, revealing a continuous 100 to 200 m-wide conductor band over 1800 m (Figure 9.3.1).

During the summer of the same year, Focus carried out geological surveys and prospecting using a Beep-Mat instrument, mainly in the west limb of the fold and the 'Bande Ouest' sector (previously named 'Bande Sud-Est'). During this program, 112 stations were described (including 64 outcrops, 5 boulders, and 43 Beep-Mat records) and 22 samples were collected and sent to an ALS Minerals laboratory. New conductors and extensions of zones described in 2013 were discovered. These conductors were smaller compared to those on the eastern limb. Of the 22 samples collected from outcrops during this program, 15 contained graphite contents ranging from 1.06 to 54.2% Cg. A mineralized zone measuring 860 m in length and 20 to 120 m in width, with grades ranging from 3.86% to 36% Cg, was identified within the western flank and showed interesting potential.

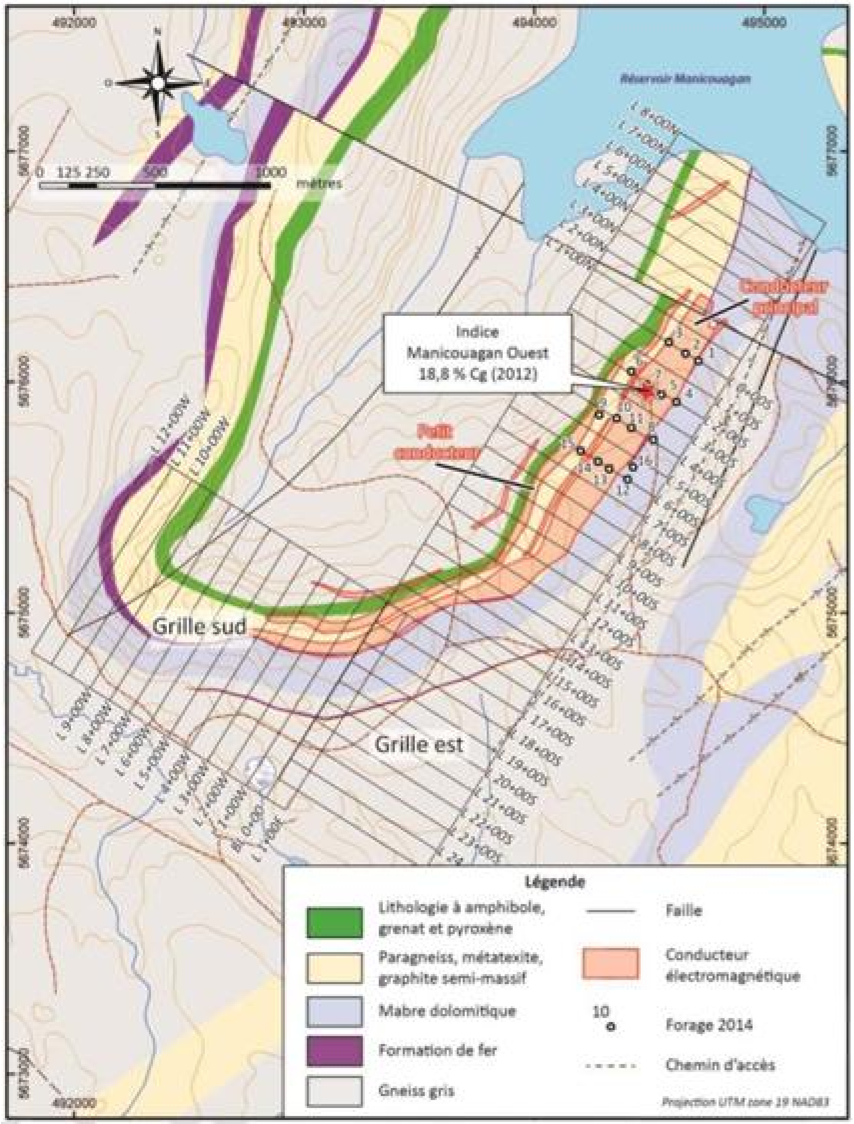


Figure 9.3.1: Location of geophysical grids and electromagnetic conductors interpreted from the 2013 IMAGEM survey (from Lafrance & Mathieu, 2015).

Lac Tétépisca Nord Property

Meanwhile, Abitibi Geophysics also conducted a ground-based geophysical survey on the Lac Tétépisca Nord property during the summer of 2014. This survey consists of 47.045 line-km ground magnetic and 39.275 line-km IMAGEM surveys over a grid with N140° orientation and 100 m spacing. A total of 288 EM anomalies and several strong magnetic zones were interpreted, revealing an 80 m-wide main conductor band over 2.4 km.

A trenching campaign was carried out within the most significant electromagnetic anomalies of this main conductive band. One trench was excavated. It was N308°-oriented and 86.6 m long. Channels were cut perpendicular to the structural fabric of the rock and lithological contacts. A total of 49 samples were collected for a combined length of 82 metres, and 10 control samples were added for the quality control. Continuous sampling was not possible due to the presence of mud and water, which made it impossible to sample certain sections of the trench. This program confirmed the presence of significant zones of semi-massive and disseminated crystalline graphite. The results from the mineralized intervals showed 6.75% Cg over 67.2 m, including 11.72% Cg over 24.5 m (Table 9.3.2).

Zone	Cg (%)	S (%)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	V (ppm)
Graphite semi-massif dans le paragneiss sur 24,5 m (19,6-44,1 m)	11,72	17,93	3,07	554	50,7	2414	777
Graphite disséminé dans la métatexite sur 9,4 m (51,0-60,4 m)	0,63	4,60	0,52	80,6	40,5	248	139
Graphite disséminé dans le paragneiss sur 26,4 m (60,4-86,8 m)	6,08	12,31	1,20	202	35,8	801	342

Table 9.3.2: Mineralized intervals of the 2014 trenching program (from Lafrance *et al.,* 2016).

9.4 2017 Exploration Program

Lac Tétépisca Property

No surface exploration work was carried out on the Lac Tétépisca property in 2017.

Lac Tétépisca Nord Property

In parallel with the 2017 drilling program, a short-term surface exploration and sampling program was carried out within one EER in the Lac Tétépisca Nord property. During this campaign, 17 stations were described (including 12 outcrops and 5 boulders) and 8 samples were collected. No significant mineralization was observed, and mainly only gneiss, granite, and diorite were described.

9.5 2021 Exploration Program

Lac Tétépisca and Lac Tétépisca Nord Properties

Focus commissioned IOS to conduct a geological field survey in the fall of 2021 on the southwestern portion of the Lac Tétépisca Nord property and the southwestern portion of the

Lac Tétépisca property. Six EERs were visited in the Lac Tétépisca Nord property, resulting in a total of 20 described stations and 20 collected samples. At the Lac Tétépisca property, 3 EERs were surveyed and 13 stations were reported with 14 samples collected. Altogether, very few outcrops were found (8 out of 33 stations). Most of the described stations consisted of boulders that were generally covered by dense vegetation. Most of the stations indicated the presence of granitic gneisses and tonalites which are common in the Ulamen 1 Complex. Locally, some boulders or outcrops exhibited granite, paragneiss, and amphibolite. All the samples (38) were analyzed by a handheld XRF at the IOS facilities and sent to an Actlabs laboratory. None of the samples showed significantly anomalous graphite values.

9.6 2022 Exploration Programs

Lac Tétépisca and Lac Tétépisca Nord Properties

Novatem Inc. conducted a high-resolution helicopter-borne magnetic survey which covered the Lac Tétépisca and Lac Tétépisca Nord properties in the autumn of 2002 (Figure 9.6.1). The total survey coverage was 2900 linear kilometres with a N310° flight line direction. Simultaneously, a Lidar survey was conducted. This survey covered the entire property and was intended to provide a detailed topographic map. The survey used a line spacing of 25 metres and a sensor altitude of 15 metres.

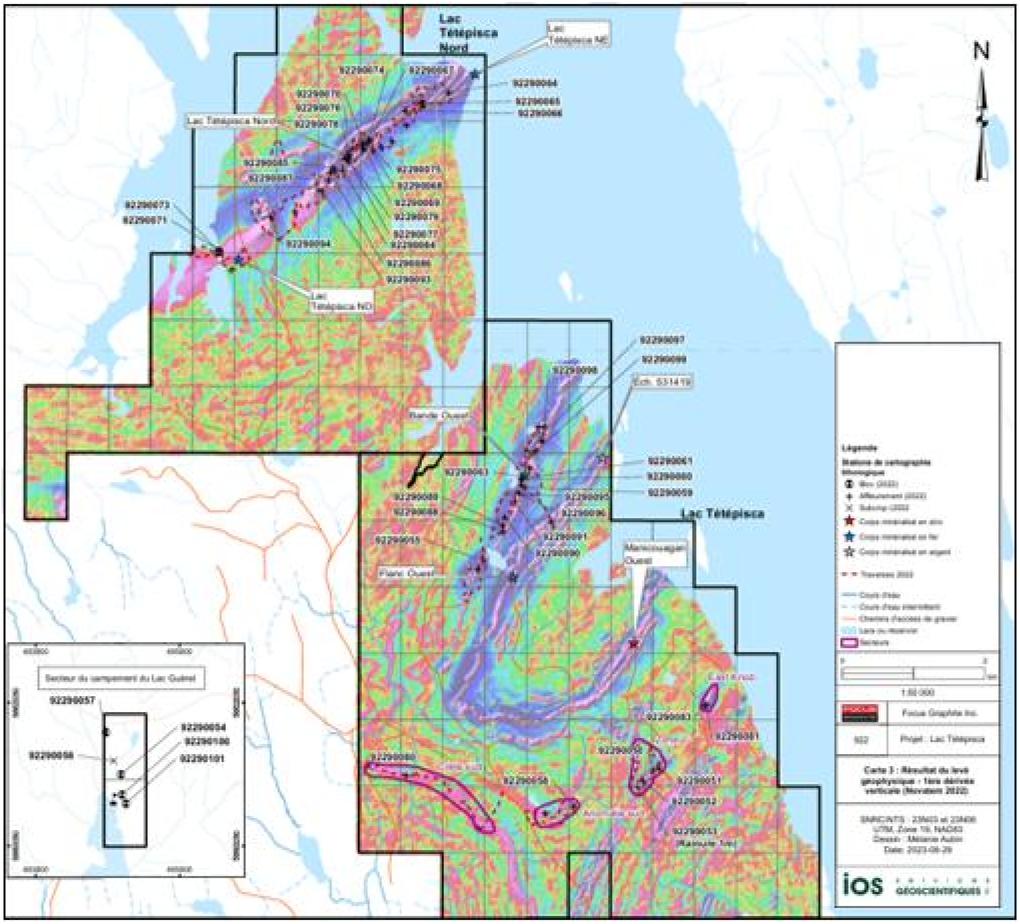


Figure 9.6.1: Localization of the samples collected during the 2022 geological survey and 2022 geophysical surveys in base map (extracted from Lavoie, 2023).

Focus commissioned IOS to carry out a geological survey with a Beep-Mat instrument in the Lac Tétépisca and Lac Tétépisca Nord properties in autumn 2022. This campaign targeted conductor bodies revealed by the new 2022 high-resolution geophysical survey. Several areas were visited: 'Bande Ouest', 'Zone V', 'East Knob', 'Anomalie Sud', and 'Lac Guéret' (the two isolated EERs) within the Lac Tétépisca property and 'Bande Centrale' in the Lac Tétépisca Nord property (Figure 9.6.1). A total of 74 stations were described, and 48 samples were collected, mainly with a mallet and chisel (two stations were sampled with rock saws). Graphitic paragneisses were only found in the 'Bande Ouest', 'Zone V', and 'East Knob' sectors in the Lac Tétépisca property and in the 'Bande Centrale' sector in the Lac Tétépisca Nord property. In these areas, the graphite contents graded up to 20.80% Cg in the 'Bande Ouest' sector, 16.00% Cg in the 'Zone V' sector, 1.72% Cg in the 'East Knob' sector, and 35.80% Cg in the 'Bande Centrale'.

10 DRILLING

10.1 Summary

Drilling was carried out by Focus on the Lac Tétépisca project for the first time in 2014. Further drilling programs took place on the properties until 2022. Table 10.1.1 displays the years and the length of all the different drilling programs that have been undertaken by Focus. The one hundred and eighty-six (186) holes drilled so far represent a total of 32 369 m drilled as either HQ or NQ caliber.

Company	Period	Total Holes	Total length*	Comments
Focus Graphite Inc.	2014	16	1874	*Exploration program in the Lac Tétépisca property.*
Focus Graphite Inc.	2016	6	786	*Exploration program in the Lac Tétépisca Nord property.*
Focus Graphite Inc.	2016	18	2424	*Exploration program in the Lac Tétépisca property.*
Focus Graphite Inc.	2017-2018	42	6729	*Definition program in the Lac Tétépisca property.*
Focus Graphite Inc.	2019-2020	30	5440	*Definition program in the Lac Tétépisca property.*
Focus Graphite Inc.	2022	74	15 116	*Exploration and definition program in the Lac Tétépisca property.*
TOTAL:		***186***	***32 369 m***	

**Rounded to the nearest integer*

Table 10.1.1: Drilling programs completed to date on the Lac Tétépisca project.

The boreholes have been identified using the following nomenclature: ZZ-YY-XXX, where "ZZ" stands for the property abbreviation (i.e., LT or TN for Lac Tétépisca and Lac Tétépisca Nord, respectively); "YY" for the year of drilling (i.e., 14, 16, 17, 19, 20, and 22 for 2014 to 2022); and "XXX" for the sequential number historically assigned to the boreholes (i.e., 01 to 179 for the 180 holes of Lac Tétépisca project, including a failed borehole). The six remaining boreholes are those of Tétépisca Nord.

The locations of the first exploratory and definition drilling sites were set along NW-SE-oriented lines, which were perpendicular to the MOGC conductor and based on the grid used as a reference for the 2013 exploration area. The 2022 exploration drilling program targeted sections perpendicular to the conductor extensions along the folds (NW-SE trending on the western limb and approximately N-S along the fold hinge). Overall, approximately 31 lines spaced between 25 and 50 m apart delimited the MOGC and its extension. In addition, about 23 lines spaced out at 100 to 200 m marked the fold hinge and western limb. The borehole locations are shown on the map in the Figure 10.1.1 and are provided in Table 10.1.2. All casings were left in place with a metal cap indicating the hole number along with an orange vertical rod for visibility. All sites were cleaned up immediately after closing the holes. An inspection of the drill sites was conducted at the end of each drillhole.

For each drilling program, IOS was involved in setting up and operating temporary camps, applying for permits, preparing drill sites, managing laboratory analyses, coordinating various subcontractors, and writing statutory reports. Focus planned, logged, and supervised the 2014 drilling campaign, and only planned the 2016 programs; IOS handled these aspects for all the other drilling programs. The core description protocol is in accordance with industry practices. It is based on knowledge acquired on the properties from exploration work and the drilling campaigns over previous years. The GeoticLog software (version 6, 7, and 8, depending on year) was used as the interface for entering drilling data into an MS Access database.

Various drilling companies were involved over the different drilling programs: Forages Rouillier (2014), Forages Chibougamau Ltée. (2016-2018), and Forage G4 (2019-2022).

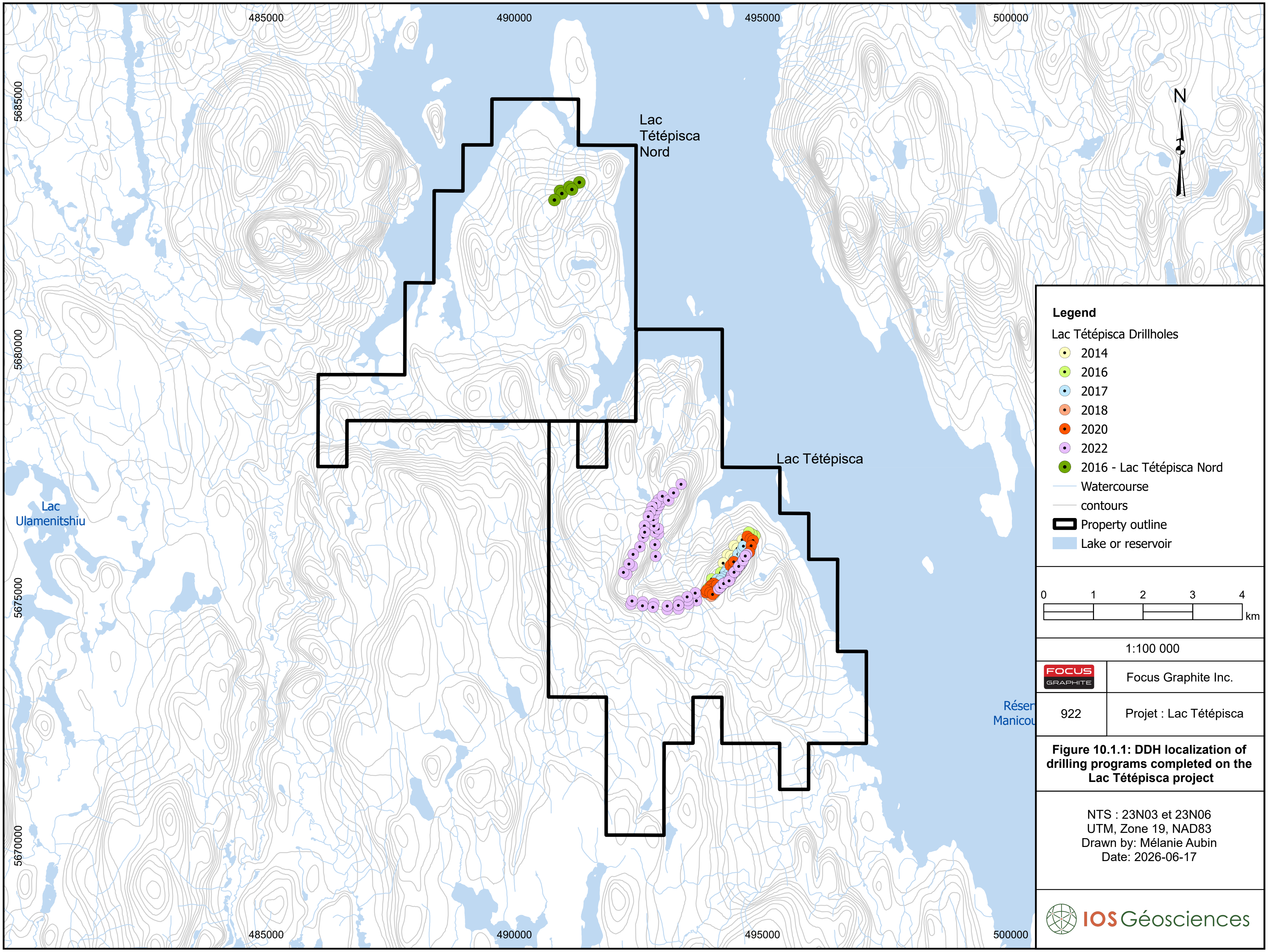


Figure 10.1.1: DDH localization of drilling programs completed on the Lac Tétépisca project

Hole_ID	UTM_NAD83_z19			Depth	Azimuth	Dip	Zone	Comment
	Easting	Northing	Elevation					
LT-14-01	494711.0	5676091.0	468.1	126	302	-45	MOCG	
LT-14-02	494658.0	5676126.0	471.1	126	302	-46	MOCG	
LT-14-03	494588.0	5676171.0	468.7	126	302	-45	MOCG	
LT-14-04	494621.0	5675913.0	489.1	144	302	-46	MOCG	
LT-14-05	494556.0	5675948.0	488.9	126	302	-46	MOCG	
LT-14-06	494423.0	5676048.0	472.8	60	302	-45	MOCG	
LT-14-07	494487.0	5675994.0	487.8	126	302	-45	MOCG	
LT-14-08	494521.0	5675741.0	495.2	153	302	-45	MOCG	
LT-14-09	494288.0	5675862.0	477.8	60	302	-45	MOCG	
LT-14-10	494355.0	5675840.0	488.4	126	302	-46	MOCG	
LT-14-11	494425.0	5675797.0	494.7	119	302	-45	MOCG	
LT-14-12	494402.0	5675581.0	501.6	143	302	-45	MOCG	
LT-14-13	494327.0	5675627.0	500.0	114	302	-45	MOCG	
LT-14-14	494274.0	5675653.0	497.4	114	302	-46	MOCG	
LT-14-15	494205.0	5675699.0	488.4	60	302	-45	MOCG	
LT-14-16	494428.0	5675629.0	500.6	150	302	-45	MOCG	
LT-16-17	494842.0	5676252.0	429.3	135	302	-45	MOCG	
LT-16-18	494779.0	5676285.0	433.5	129	302	-45	MOCG	
LT-16-19	494719.0	5676321.0	435.7	126	302	-47	MOCG	
LT-16-20	494288.0	5675424.0	498.9	150	302	-44	MOCG	
LT-16-21	494221.0	5675466.0	499.5	126	302	-46	MOCG	
LT-16-22	494153.0	5675508.0	504.4	111	302	-47	MOCG	
LT-16-23	494174.0	5675250.0	504.7	144	302	-45	MOCG	
LT-16-24	494107.0	5675293.0	508.4	123	302	-45	MOCG	
LT-16-25	494043.0	5675337.0	513.7	123	302	-46	MOCG	
LT-16-26	493972.0	5675379.0	512.1	102	302	-45	MOCG	
LT-16-27	494029.0	5675104.0	505.6	156	302	-46	MOCG	
LT-16-28	493964.0	5675144.0	503.7	126	302	-45	MOCG	
LT-16-29	493893.0	5675188.0	495.7	114	302	-46	MOCG	
LT-16-30	494215.0	5675349.0	501.1	147	302	-45	MOCG	
LT-16-31	494339.0	5675521.0	501.8	147	302	-45	MOCG	
LT-16-32	494470.0	5675668.0	498.3	159	302	-45	MOCG	
LT-16-33	494568.0	5675842.0	492.0	156	302	-45	MOCG	
LT-16-34	494677.0	5676005.0	478.3	150	302	-45	MOCG	
LT-17-35	494522.0	5675635.9	497.1	207	299	-46	MOCG	
LT-17-36	494493.0	5675829.0	493.5	105	304	-45	MOCG	
LT-17-37	494556.0	5675674.8	495.5	204	299	-46	MOCG	
LT-17-38	494488.0	5675591.9	497.9	207	304	-46	MOCG	

Table 10.1.2: Boreholes details of the Lac Tétépisca project.

Hole_ID	UTM_NAD83_z19			Depth	Azimuth	Dip	Zone	Comment
	Easting	Northing	Elevation					
LT-17-39	494580.5	5675704.2	494.8	207	301	-46	MOCG	
LT-17-40	494490.9	5675712.7	496.1	150	298	-46	MOCG	
LT-17-41	494606.6	5675755.0	492.8	207	301	-44	MOCG	
LT-17-42	494429.7	5675747.8	497.0	102	302	-45	MOCG	
LT-17-43	494408.3	5675703.7	498.3	105	294	-46	MOCG	
LT-17-44	494553.2	5675791.8	493.7	156	300	-46	MOCG	
LT-17-45	494366.9	5675666.5	498.6	102	301	-46	MOCG	
LT-17-46	494462.5	5675549.0	499.6	201	297	-45	MOCG	
LT-17-47	494627.6	5675805.0	491.5	204	298	-47	MOCG	
LT-17-48	494542.6	5675912.0	490.6	105	299	-46	MOCG	
LT-17-49	494425.2	5675516.8	500.3	204	305	-46	MOCG	
LT-17-50	494504.5	5675879.5	492.4	102	298	-46	MOCG	
LT-17-51	494601.0	5675875.0	490.7	153	308	-45	MOCG	
LT-17-52	494367.0	5675554.3	501.9	153	303	-44	MOCG	
LT-17-53	494650.7	5675844.9	489.7	201	297	-46	MOCG	
LT-17-54	494304.9	5675588.2	499.7	102	300	-45	MOCG	
LT-17-55	494400.1	5675486.7	500.5	198	296	-46	MOCG	
LT-17-56	494681.2	5675878.8	486.1	204	303	-47	MOCG	
LT-17-57	494278.4	5675557.5	498.6	99	303	-43	MOCG	
LT-17-58	494662.5	5675949.6	484.4	152	300	-43	MOCG	
LT-17-59	494248.2	5675507.3	499.1	102	300	-46	MOCG	
LT-17-60	494308.9	5675472.5	499.9	150	301	-45	MOCG	
LT-17-61	494590.5	5675984.8	486.3	111	302	-46	MOCG	
LT-17-62	494738.6	5675970.0	473.3	200	299	-46	MOCG	
LT-17-63	494348.1	5675388.1	496.9	207	301	-43	MOCG	
LT-17-64	494614.0	5676042.8	482.6	102	296	-45	MOCG	
LT-17-65	494266.2	5675374.0	498.7	159	297	-44	MOCG	
LT-17-66	494108.5	5675174.7	506.4	193	297	-47	MOCG	
LT-17-67	494264.2	5675314.9	497.1	201	301	-44	MOCG	
LT-17-68	494032.8	5675213.1	510.8	162	306	-49	MOCG	
LT-17-69	494208.2	5675411.5	500.6	102	296	-45	MOCG	
LT-17-70	494083.4	5675372.7	510.3	102	304	-47	MOCG	
LT-17-71	494162.0	5675377.6	504.5	144	298	-47	MOCG	
LT-17-72	494141.4	5675333.7	506.3	150	299	-46	MOCG	
LT-17-73	494325.2	5675344.6	495.6	204	300	-45	MOCG	
LT-17-74	493960.5	5675033.3	495.9	204	306	-45	MOCG	
LT-17-75	494215.1	5675289.0	501.5	207	301	-46	MOCG	
LT-17-76	493903.4	5675067.0	490.1	201	304	-48	MOCG	

Table 10.1.2: Boreholes details of the Lac Tétépisca project. (Continued)

Hole_ID	UTM_NAD83_z19			Depth	Azimuth	Dip	Zone	Comment
	Easting	Northing	Elevation					
LT-19-77	494539.0	5675655.4	496.3	219	302	-45	MOCG	
LT-20-78	494688.9	5676237.3	456.0	102	302	-45	MOCG	
LT-20-79	494751.9	5676186.2	449.7	150	302	-45	MOCG	
LT-20-80	494806.1	5676155.0	443.1	201	302	-45	MOCG	
LT-20-81	494769.1	5676050.0	460.8	201	302	-45	MOCG	
LT-20-82	494728.8	5675917.9	478.9	219	302	-45	MOCG	
LT-20-83	494366.3	5675441.7	500.2	210	302	-45	MOCG	
LT-20-84	494013.1	5675289.3	513.7	105	302	-45	MOCG	
LT-20-85	493961.5	5675249.8	503.2	105	302	-45	MOCG	
LT-20-86	493939.7	5675216.9	502.2	105	302	-45	MOCG	
LT-20-87	493999.6	5675182.0	508.1	150	302	-45	MOCG	
LT-20-88	494072.9	5675253.8	510.2	150	302	-45	MOCG	
LT-20-89	494142.7	5675211.2	505.8	204	302	-45	MOCG	
LT-20-90	494059.5	5675139.5	507.4	201	302	-45	MOCG	
LT-20-91	493848.1	5675107.2	483.1	114	302	-45	MOCG	
LT-20-92	493871.1	5675150.0	489.6	108	302	-45	MOCG	
LT-20-93	493939.4	5675104.5	499.3	150	302	-45	MOCG	
LT-20-94	493992.3	5675070.6	501.9	201	302	-45	MOCG	
LT-20-95	494415.0	5675605.0	500.7	150	302	-45	MOCG	
LT-20-96	494505.0	5675613.9	497.8	210	302	-45	MOCG	
LT-20-97	494449.0	5675648.5	498.8	156	302	-45	MOCG	
LT-20-98	494480.4	5675690.4	497.0	162	302	-45	MOCG	
LT-20-99	494419.0	5675726.0	497.7	117	302	-45	MOCG	
LT-20-100	494387.6	5675685.1	498.2	108	302	-45	MOCG	
LT-20-101	494347.0	5675647.0	499.3	103	302	-45	MOCG	
LT-20-102	494366.0	5675442.0	500.2	330	0	-90	MOCG	
LT-20-103	494475.0	5675570.0	498.6	210	302	-45	MOCG	
LT-20-104	494475.0	5675570.0	498.6	318	0	-90	MOCG	
LT-20-105	494556.0	5675675.0	495.5	345	0	-90	MOCG	
LT-20-106	494728.8	5675917.9	478.9	336	0	-90	MOCG	
LT-22-107	492844.7	5675836.0	419.4	312	300	-45	West Limb	
LT-22-108	492831.0	5676074.0	454.5	214	280	-45	West Limb	
LT-22-109	492900.0	5676290.0	450.8	120	300	-45	West Limb	
LT-22-110	492827.0	5676326.0	459.4	240	350	-45	West Limb	
LT-22-111	492896.0	5676392.0	452.8	258	300	-45	West Limb	
LT-22-112	492810.0	5676452.0	463.7	168	300	-45	West Limb	
LT-22-113	492798.0	5676577.0	470.9	165	300	-45	West Limb	
LT-22-114	492815.9	5676687.0	472.4	135	300	-45	West Limb	

Table 10.1.2: Boreholes details of the Lac Tétépisca project. (Continued)

Hole_ID	UTM_NAD83_z19			Depth	Azimuth	Dip	Zone	Comment
	Easting	Northing	Elevation					
LT-22-115	492867.9	5676778.4	475.3	144	300	-45	West Limb	
LT-22-116	492911.4	5676863.2	468.7	135	300	-45	West Limb	
LT-22-117	492951.8	5676935.7	469.8	138	300	-45	West Limb	
LT-22-118	492902.2	5676978.0	467.3	150	300	-45	West Limb	
LT-22-119	492846.8	5676899.6	475.5	201	300	-45	West Limb	
LT-22-120	492769.6	5676829.7	470.6	171	300	-45	West Limb	
LT-22-121	494681.9	5675877.1	486.2	264	302	-70	MOCG	
LT-22-122	494652.6	5675843.7	489.5	228	302	-65	MOCG	
LT-22-123	494629.3	5675806.5	491.4	233	302	-70	MOCG	
LT-22-124	494606.7	5675754.0	492.8	222	302	-62	MOCG	
LT-22-125	494581.6	5675706.6	494.7	246	302	-65	MOCG	
LT-22-126	494557.8	5675678.3	495.6	252	302	-64	MOCG	
LT-22-127	494520.8	5675634.5	497.2	243	302	-62	MOCG	
LT-22-128	494486.3	5675590.2	498.0	240	302	-64	MOCG	
LT-22-129	494463.0	5675549.0	499.6	234	302	-65	MOCG	
LT-22-130	494425.0	5675517.0	500.3	219	302	-65	MOCG	
LT-22-131	494400.0	5675487.0	500.5	219	302	-65	MOCG	
LT-22-132	494367.0	5675441.0	500.1	222	302	-64	MOCG	
LT-22-133	494348.0	5675388.0	496.9	237	302	-62	MOCG	
LT-22-134	494325.0	5675345.0	495.6	249	302	-62	MOCG	
LT-22-135	494264.0	5675315.0	497.1	210	302	-65	MOCG	
LT-22-136	494215.0	5675289.0	501.5	207	302	-68	MOCG	
LT-22-137	494174.0	5675250.0	504.7	207	302	-68	MOCG	
LT-22-138	494144.0	5675212.0	505.8	213	302	-65	MOCG	
LT-22-139	494109.0	5675175.0	506.4	243	302	-75	MOCG	
LT-22-140	493657.9	5675022.8	468.1	157	350	-45	SW-MOCG	
LT-22-141	493667.0	5674942.0	466.6	231	350	-45	SW-MOCG	
LT-22-142	493642.0	5675097.0	467.1	102	350	-45	SW-MOCG	
LT-22-143	493502.0	5674872.0	479.6	156	350	-45	SW-MOCG	
LT-22-144	493491.0	5674946.0	483.2	150	350	-45	SW-MOCG	
LT-22-145	493480.0	5675020.0	482.7	108	350	-45	SW-MOCG	
LT-22-146	493305.0	5674924.0	490.4	102	360	-45	SW-MOCG	
LT-22-147	493303.0	5674849.0	489.3	38	360	-45	SW-MOCG	Aborted
LT-22-148	492737.0	5676731.0	489.9	131	300	-45	West Limb	
LT-22-149	492697.0	5676638.0	501.3	120	300	-45	West Limb	
LT-22-150	492619.0	5676450.0	492.0	123	300	-45	West Limb	
LT-22-151	492593.0	5676224.0	486.1	150	300	-45	West Limb	
LT-22-152	492624.0	5676324.0	485.5	153	300	-45	West Limb	

Table 10.1.2: Boreholes details of the Lac Tétépisca project. (Continued)

Hole_ID	UTM_NAD83_z19			Depth	Azimuth	Dip	Zone	Comment
	Easting	Northing	Elevation					
LT-22-153	492527.0	5676029.0	495.2	161	300	-45	West Limb	
LT-22-154	492391.0	5675877.0	499.8	165	300	-45	West Limb	
LT-22-155	492369.0	5675641.0	523.2	153	300	-45	West Limb	
LT-22-156	492260.0	5675473.0	512.7	162	300	-45	West Limb	
LT-22-157	492197.0	5675514.0	498.1	192	300	-45	West Limb	
LT-22-158	492307.0	5675682.0	511.2	201	300	-45	West Limb	
LT-22-159	492980.0	5677049.0	481.7	291	300	-45	West Limb	
LT-22-160	493105.0	5676967.0	488.3	288	300	-45	West Limb	
LT-22-161	493207.0	5677116.0	491.4	291	300	-45	West Limb	
LT-22-162	493357.0	5677289.0	490.8	291	300	-45	West Limb	
LT-22-163	492343.0	5674867.0	481.9	204	18	-45	SW-MOCG	
LT-22-164	492369.0	5674937.0	486.6	153	18	-45	SW-MOCG	
LT-22-165	492582.0	5674916.0	479.7	159	360	-45	SW-MOCG	
LT-22-166	492580.0	5674841.0	469.7	198	360	-45	SW-MOCG	
LT-22-167	492805.0	5674884.0	498.1	150	10	-45	SW-MOCG	
LT-22-168	492789.0	5674811.0	473.8	201	10	-45	SW-MOCG	
LT-22-169	493077.0	5674761.0	494.2	201	360	-45	SW-MOCG	
LT-22-170	493079.0	5674836.0	502.6	150	360	-45	SW-MOCG	
LT-22-171	493301.0	5674774.0	486.0	201	360	-45	SW-MOCG	
LT-22-172	493303.0	5674849.0	489.3	153	360	-45	SW-MOCG	LT-22-147 retry
LT-22-173	494144.0	5675212.0	505.8	315	315	-88	MOCG	
LT-22-173-A	494144.0	5675212.0	505.8	153	0	-45	MOCG	
LT-22-174	494215.0	5675289.0	501.5	321	300	-88	MOCG	
LT-22-175	494325.2	5675344.6	495.6	384	300	-88	MOCG	
LT-22-176	494425.2	5675516.8	500.3	309	300	-88	MOCG	
LT-22-177	494519.4	5675635.3	497.2	324	300	-88	MOCG	
LT-22-178	494606.6	5675755.0	492.8	354	300	-88	MOCG	
LT-22-179	494651.6	5675844.3	489.6	306	300	-88	MOCG	

Table 10.1.2: Boreholes details of the Lac Tétépisca project.

10.2 2014 Drilling Program

Focus conducted its first drilling program in 2014. This program consisted of 16 holes for a total of 1873.93 m, drilled with HQ–sized rods. The main objective of this program was to test the continuity at depth of the mineralized area of the Manicouagan showings following the trenching work conducted in 2013.

All the boreholes had an azimuth of N302° and a dip of -45°. They were all situated along perpendicular lines to the km-long EM conductor defined by a combined MAG-EM airborne geophysical survey conducted in 2013 (Figure 10.2.1). The periphery of the zone was more accurately outlined by MAG IMAGEM ground surveys completed the summer of 2014 just before the drilling program. The lengths of the boreholes ranged from 60 to 153 metres.

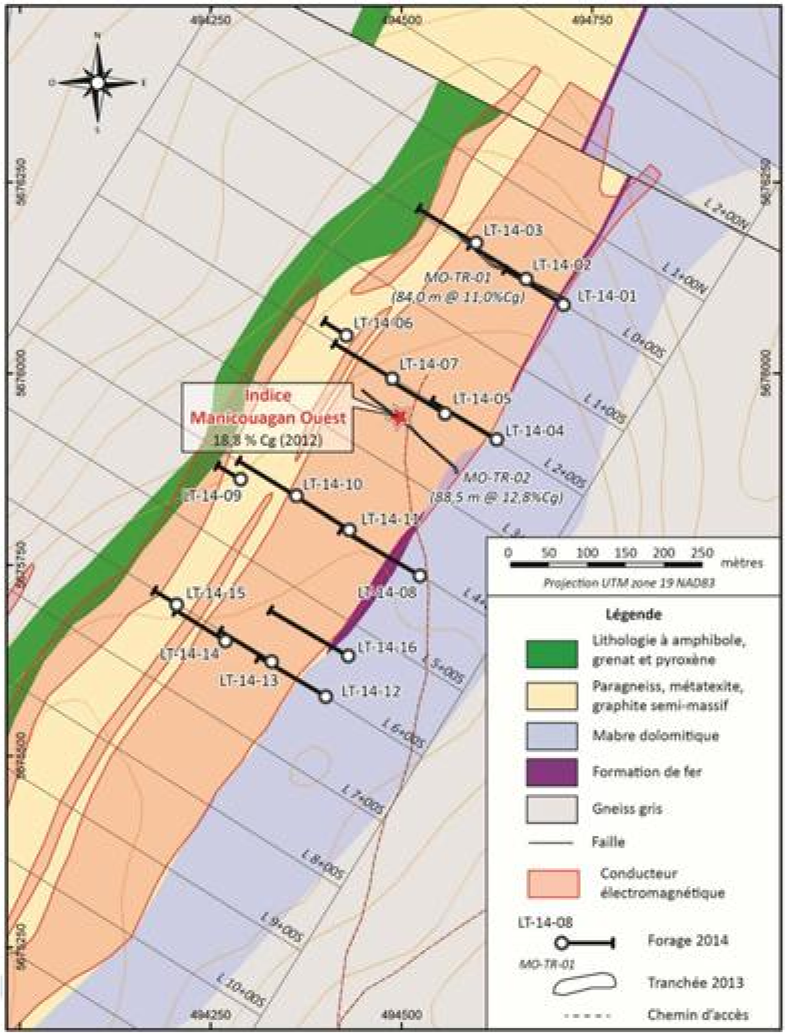


Figure 10.2.1: Distribution of the 2014 boreholes around the Manicouagan Ouest showing (from Block, 2017).

The mineralized intersections were sampled along with 3 m shoulders on both edges whenever possible. The sampling interval was typically 1.5 m, with a minimum of 0.5 m and a maximum of 1.8 m, for an average length of 1.42 m. Sampling was constrained as much as possible by lithological contacts, variations in mineralization, and breaks in continuity. The drill cores were cut lengthwise using a diamond blade at the IOS facility in Saguenay. One-quarter of the core was sent for analysis, one-quarter served as a control sample, and the remaining half was stored in the box for future mineralogical testing.

A total of 853 samples (representing 1212.03 linear metres) were collected and sent for analysis at the COREM laboratory. In addition, 10% of the samples were duplicated and sent to

Actlabs for a counter-analysis of graphitic carbon. Finally, 21 samples were collected from the non-mineralized facies for litho-geochemical analysis at ALS Minerals in Val-d'Or.

Five main lithofacies which had been historically described during previous exploration campaigns were identified during this drilling campaign: marble, iron formation, mineralized paragneiss, metatexite, and garnet bearing amphibolite. The mineralization was characterized by varying concentrations of graphite (in flake form) and sulphides (pyrrhotite, pyrite, with traces of sphalerite and galena) and was primarily in the paragneiss lithology.

Graphite grades of up to 32.1% Cg were obtained, with an arithmetic mean of 7.08% Cg. The weighted average of values exceeding 5% in the analyses was 11.76% Cg over 643.4 m. The best intersections of carbon graphite of the 2014 drilling program are shown in Table 10.2.1.

2014				
Hole_ID	From	To	Cg (%)	Length
LT-14-01	19.50	88.80	10.64	69.30
LT-14-01	100.45	108.00	7.76	7.55
LT-14-02	7.00	40.10	14.19	33.10
LT-14-04	33.60	137.20	10.33	103.60
LT-14-05	6.25	67.50	8.69	61.25
LT-14-07	22.30	33.00	5.98	10.70
LT-14-07	96.20	102.90	22.55	6.70
LT-14-08	43.50	144.45	10.19	100.95
LT-14-11	4.30	41.50	9.88	37.20
LT-14-11	55.00	67.00	7.28	12.00
LT-14-12	38.50	117.40	13.13	78.90
LT-14-12	130.90	140.80	7.22	9.90
LT-14-13	2.00	78.60	9.38	76.60
LT-14-14	2.05	16.20	5.16	14.15
LT-14-14	23.60	33.70	11.12	10.10
LT-14-16	40.95	119.50	13.28	78.55
LT-14-16	128.10	137.00	6.88	8.90

Table 10.2.1: Significant mineralized intervals (>5% Cg) from the 2014 drilling program.

The drill holes intersected the mineralized zone over a width of 100 to 150 m and a length of 600 m. The zone was described as a series of parallel bands alternating between disseminated and locally semi-massive mineralization. These bands were metric to decametric sized and striked N040° with dips ranging from 50 to 65°. The mineralized zone seemed to have an actual thickness ranging from about 30 to 50 metres. Boundaries of the mineralized body remained open to the north, south and at depth.

Deviation tests were not conducted during drilling due to the short length of the holes. The tests were therefore performed after the drilling campaign using a Reflex Gyro logging tool. Three tests conducted in holes LT-14-01, LT-14-06, and LT-14-15 could not be completed due to hole collapses caused by excessive rock fracturing. However, no significant deviation was measured in the other holes (inferior to one degree of azimuth and dip variations). The boreholes were surveyed using a Garmin GPS model "GPSmap 62s" with an accuracy of approximately 4 metres.

10.3 2016 Drilling Programs

Focus, with assistance from IOS, conducted two distinct drilling programs in 2016. These two simultaneous campaigns were exploration programs; one was in the Lac Tétépisca Nord area, aiming to better understand the mineralized band along the Lac Tétépisca Nord showing, and the second was in the Lac Tétépisca property, designed to test the Manicouagan Ouest showing's geometric lateral extension.

The drilling campaign in the Lac Tétépisca Nord property consisted of six drill holes, HQ in diameter, for a total of 786 metres. The holes were mostly drilled with N140° azimuths and -45° dips. The drill holes were spaced to target a conductor identified with the Beep-Mat in 2013 and redefined by the ground survey conducted by Abitibi Geophysique in 2014. The drill holes were located along three lines spaced 200 m apart (Figure 10.3.1) and ranged from 102 to 171 m in length.

A total of 464 drill core samples covering 635.3 metres were collected, prepared, and sent for analysis at Corem's laboratories in Québec City. The mineralized intersections were sampled along with 3 m shoulders on both edges, whenever possible. The sampling interval was typically 1.5 m-long and ranged from 0.5 to 1.8 m for an average length of 1.42 m. Sampling was constrained as much as possible by lithological contacts, variations in mineralization, and breaks in continuity. The drill cores were cut lengthwise using a diamond blade at the IOS facility in Saguenay. One-quarter of the core was sent for analysis, one-quarter served as a control sample, and the remaining half was stored in the box for future mineralogical testing.

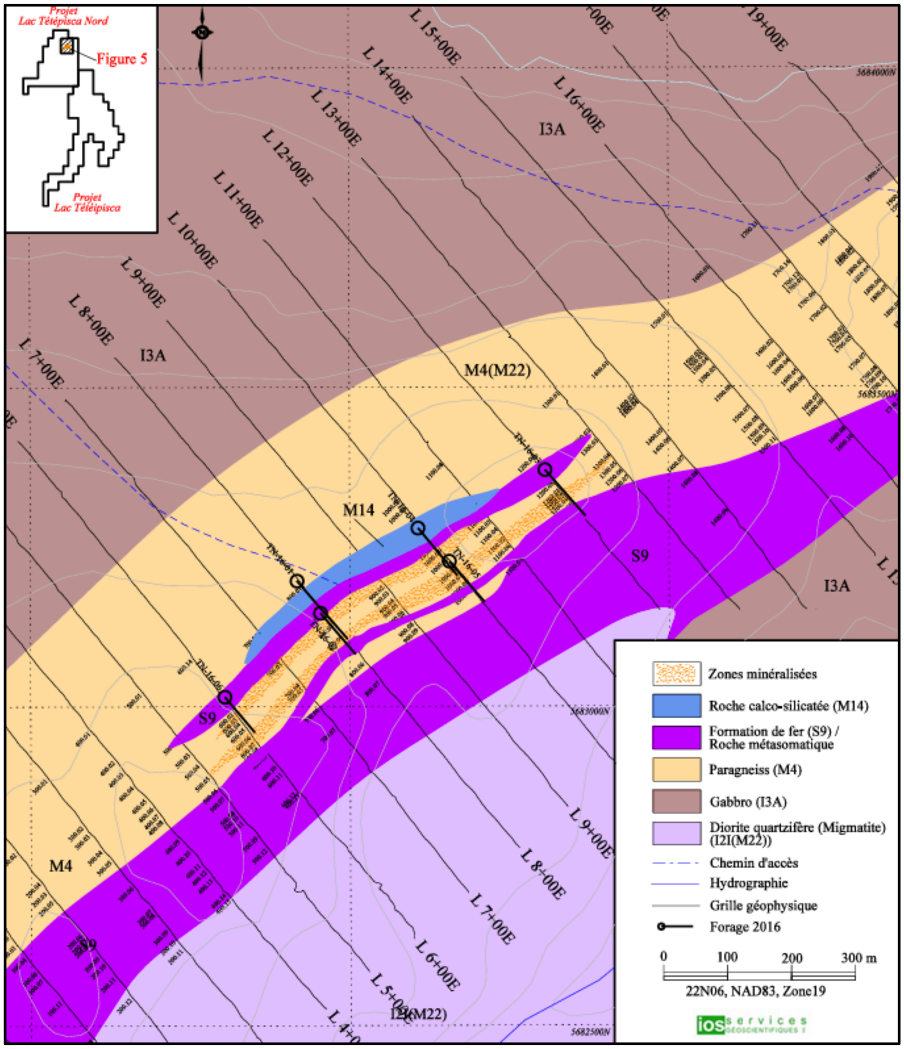


Figure 10.3.1: Location of the 2016 drill holes and interpretation of the geology and mineralized zone based on the work conducted at that time in the Lac Tétépisca Nord property (from Joly, 2017).

Graphite generally occurred as fine, silvery-gray flakes, either disseminated and/or in clusters. The flakes were locally oriented along foliation planes or within the banding of the biotite and/or muscovite paragneiss. It was rarely found in veinlets or as fracture fillings. Graphite-mineralized zones alternated between massive, semi-massive, and low-grade graphite bands or levels within very low-grade to unmineralized quartz-feldspar gneiss (or paragneiss). The graphite mineralization was typically associated with 3% to 20% sulphides in irregular clusters or patches, and which were dispersed and locally aligned in centimetre-wide bands. The sulphides mainly consisted of pyrrhotite and pyrite, with local traces of sphalerite.

Carbon graphitic analysis returned grades up to 22.5% Cg and defined significant mineralized intervals assaying >5% Cg over >6 m. The weighted average of values exceeding 5% in the analyses was 6.75% Cg over 170.95 m. The best intersections of carbon graphite of the 2016 drilling programs are shown in Table 10.3.1.

2016				
Hole_ID	From	To	Cg (%)	Length
LT-16-17	10.40	34.55	6.81	24.15
LT-16-17	81.35	111.00	7.24	29.65
LT-16-18	16.55	52.10	11.21	35.55
LT-16-19	63.25	69.55	8.34	6.30
LT-16-20	39.80	130.45	11.06	90.65
LT-16-21	3.00	70.50	12.42	67.50
LT-16-23	54.50	72.27	6.68	17.77
LT-16-23	81.00	111.50	9.71	30.50
LT-16-23	126.50	132.95	7.95	6.45
LT-16-24	18.55	73.55	9.60	55.00
LT-16-27	68.00	117.30	5.75	49.30
LT-16-28	6.50	20.00	6.84	13.50
LT-16-28	28.75	43.55	6.64	14.80
LT-16-29	6.50	16.80	5.60	10.30
LT-16-30	22.50	110.50	11.30	88.00
LT-16-31	25.55	129.40	11.93	103.85
LT-16-32	42.00	145.15	10.70	103.15
LT-16-33	31.30	133.00	10.15	101.70
LT-16-34	25.00	55.10	9.09	30.10
LT-16-34	64.25	115.05	13.13	50.80

Table 10.3.1: Significant mineralized intervals (>5% Cg) from the 2016 drilling programs.

Laterally, drilling intersected graphite-rich levels in a succession of decimetre to metre-wide bands, defining two mineralization zones with low-grade to semi massive graphite contents. These mineralized zones were described as tabular bodies stretching over a width of 25 to 40 m, running 650 m long, and oriented N045° with dips between 65° and 75° to the northwest (see red dotted areas in Figure 10.3.1). The extensions to the northeast, southwest, and at depth towards the northwest remained open.

Deviation tests were conducted at the end of each hole using a DeviFlex tool. Except for hole TN-16-05, no significant deviation was measured (inferior to one degree of azimuth and dip variations). TN-16-05 showed a dip deviation of 2°. The boreholes were surveyed using a Garmin GPS model "GPSmap 62s" with an accuracy of approximately 4 metres.

Meanwhile, the drilling campaign in the Lac Tétépisca property consisted of 18 drill holes, HQ in diameter, for a total of 2423.6 metres. All the holes were drilled with azimuths of N302° and an average dip of -45°, covering eight sections along the MOGC (Figure 10.3.2). The distribution of the holes aimed to complete the 2014 grid and test the lateral extensions of both edges. The hole lengths ranged from 101.6 to 159 metres.

The mineralized intersections were sampled along with 3 m shoulders on both edges, whenever possible. The sampling intervals were typically 1.5 m long and ranged from 0.3 to 2.65 m for an average length of 1.32 m. Sampling was constrained as much as possible by lithological contacts, variations in mineralization, in alteration, and breaks in continuity. The drill cores were cut lengthwise using a diamond blade at the IOS facility in Saguenay. One-quarter of the core was sent for analysis, one-quarter served as a control sample, and the remaining half was stored in the box for future mineralogical testing. A total of 1323 core samples, representing 1742.61 linear metres, was taken, prepared, and sent for analysis at Corem in Québec City. Moreover, eight samples were collected from the 2014 and 2016 drilling campaigns for analysis of acid-generation for total carbon, graphitic carbon, and other parameters at the Techni-Lab S.G.B Abitibi Inc. Laboratory. In addition, seven composite samples from the 2014 and 2016 drilling campaign were sent to SGS Minerals Services for metallurgical assays.

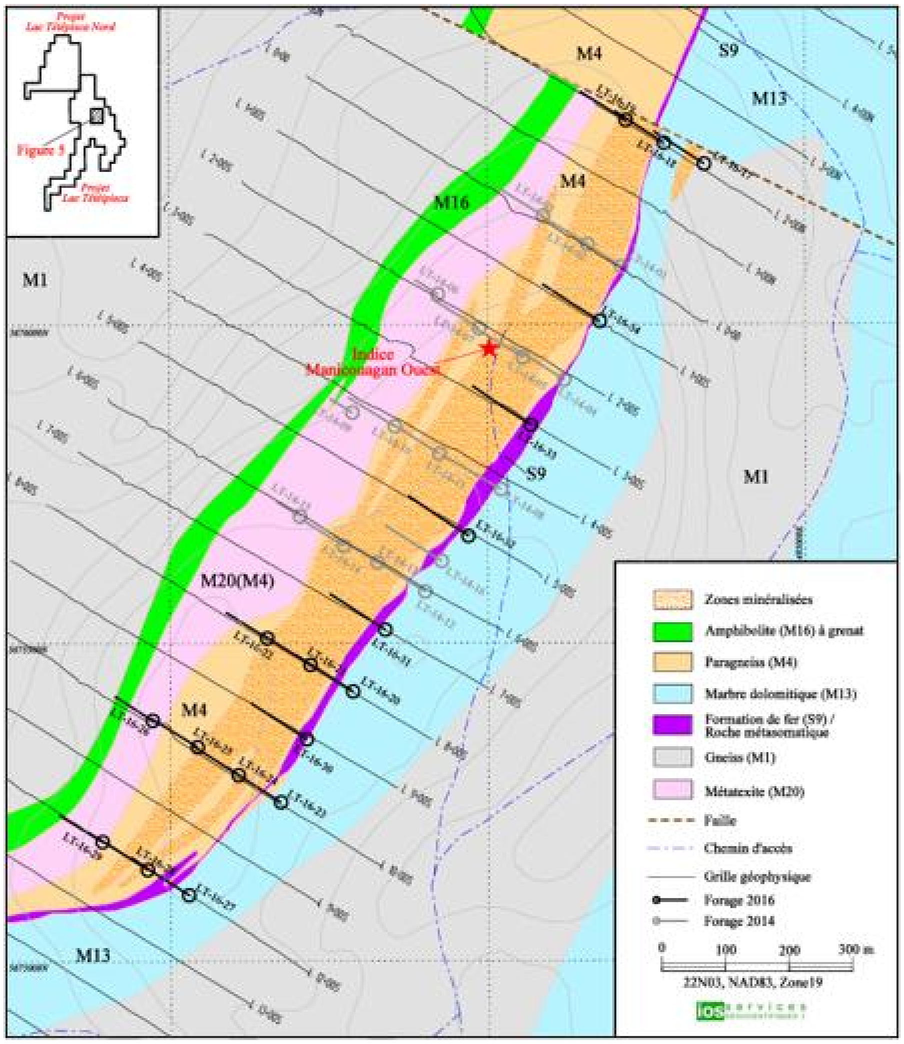


Figure 10.3.2: Location of the 2016 drill holes and interpretation of the geology and mineralized zone based on the work conducted at that time in the Lac Tétépisca property (from Joly, 2017).

Graphitic carbon analysis returned grades up to 26.7% Cg and defined significant mineralized intervals with grades >5% Cg and intervals >6 m (Table 10.3.1). Significant mineralized intervals were correlated between drill hole profiles and used to delineate metric to decametric mineralized zones with low grade to semi massive graphite content. Mineralized zones are oriented N035° over 1.4 km of lateral extension with a dip between 50° and 60° to the southeast (see red dotted areas (Figure 10.3.2). The main graphite-bearing zone is 85 m wide on average and was intersected at depth up to approximately 100 m.

Deviation tests were conducted at the end of each hole using a DeviFlex tool. No significant deviation was measured (all azimuth and dip variations are inferior to one degree). The boreholes were surveyed using a Garmin GPS model "GPSmap 60Cx" with an accuracy of approximately 4 meters.

10.4 2017-2018 Drilling Program

During 2017, Focus completed a third phase of infill and extension drilling targeting the MOGC prospect at the Lac Tétépisca Project. This program consisted of 42 holes for a total of 6729.5 m, drilled with HQ size. This program was designed to further test the continuity, thickness, and grade of the main graphitic mineralization within the MOGC prospect. The holes were spaced 50 to 100 m apart and aligned along 50 m-spacing lines (Figure 10.4.1). The length of the boreholes ranged from 99 m to 207 m. The holes were mostly drilled with an azimuth ranging from N294° to N308° and dips of approximatively -45° toward the northwest.

As with other campaigns, graphite mineralization was dominantly encountered as flakes ranging from trace to semi-massive and primarily hosted in the paragneiss lithology. The sampling intervals were typically 2 m long, with the shortest sample being 0.4 m long and the longest 2.70 m, for an average length of 1.5 m. Sampling was constrained as much as possible by lithological contacts, variations in mineralization/alteration, and breaks in continuity. The drill cores were cut lengthwise using a diamond blade at the IOS facility in Saguenay. One-quarter of the core was sent for analysis, one-quarter served as a control sample, and the remaining half was stored in the box for future mineralogical testing. A total of 3082 core samples, totalling 4802.12 metres, was taken, prepared, and sent for analysis for graphitic carbon and total sulphur by infrared spectrometry at Corem in Québec City.

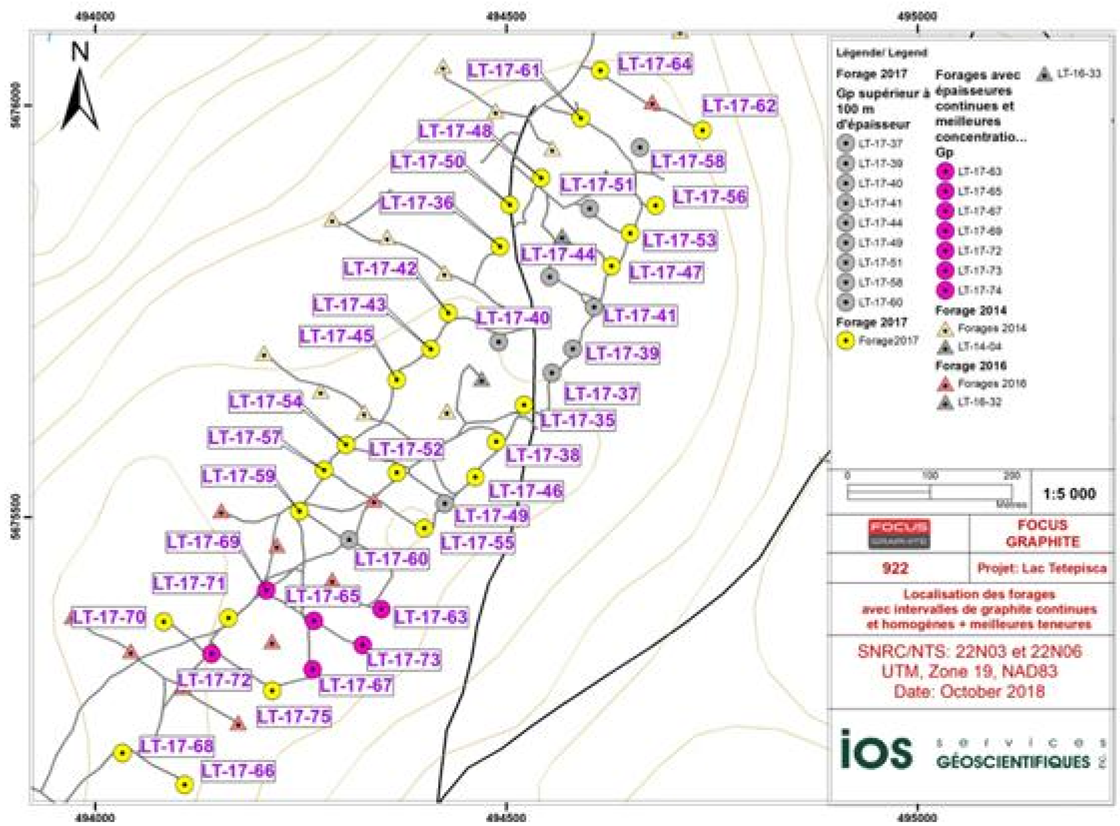


Figure 10.4.1: Location of the 2017-2018 drill holes and of those with high graphite concentrations, or continuous and homogeneous concentrations exceeding 100 m, Lac Tétépisca property (from Block, 2018).

Graphitic carbon analysis returned grades up to 26.00% Cg and defined significant mineralized intervals with grades >5% Cg and intervals >6 m, confirming the economic potential of the MOGC area. The best intervals calculated during this campaign returned a weighted average of 16.5% Cg over 76 m in hole LT-17-67 and 10.05% Cg over 113.3 m in hole LT-17-44, which correspond to the highest grade and longest interval, respectively. The weighted average of the sampled zones containing more than 5% graphitic carbon in the analyses was 11.5% Cg over 3273.55 m. The best intersections of carbon graphite of the 2017-2018 drilling program are shown in Table 10.4.1.

Significant mineralized intervals were correlated between drill hole profiles and used to delineate metric to decametric mineralized zones with low grade to semi massive graphite contents. Mineralized zones were oriented N035° over 1.4 km of lateral extension with a dip between 50° and 60° to the southeast. The mineralized zone was subdivided into three different sectors: the Northern, the Central, and the Southern sectors. The Northern sector consists of two main mineralized bands, with thicknesses ranging from several meters to several decametres. In this sector, mineralized intervals returned weighted grades ranging from 10% to 13% Cg over 100 min width and 600 min length. The Central sector showed homogeneous graphite zones ranging from 50 to 80 m thick and exhibiting the highest-grade intervals, ranging from 12 to 16.5% Cg. The Southern sector exhibited thinner graphite bands (generally ranging from 10 to 15 m) and lower concentrations (ranging from 10 to 20% Cg).

2017				
Hole_ID	From	To	Cg (%)	Length
LT-17-35	105.05	177.70	11.60	72.65
LT-17-35	186.70	192.90	5.74	6.20
LT-17-36	3.90	71.20	10.79	67.30
LT-17-36	79.80	95.65	7.35	15.85
LT-17-37	94.10	197.10	10.96	103.00
LT-17-38	98.45	188.05	11.86	89.60
LT-17-39	100.80	202.45	10.66	101.65
LT-17-40	32.05	139.30	11.61	107.25
LT-17-41	92.60	195.25	10.27	102.65
LT-17-42	1.80	53.00	10.79	51.20
LT-17-42	77.05	86.00	7.85	8.95
LT-17-43	1.80	64.80	13.56	63.00
LT-17-43	79.10	93.85	6.74	14.75
LT-17-44	28.00	149.30	9.60	121.30
LT-17-45	2.35	78.00	11.07	75.65
LT-17-46	94.20	189.20	12.66	95.00
LT-17-47	81.45	169.30	10.94	87.85
LT-17-48	6.60	89.70	8.88	83.10
LT-17-49	78.70	181.35	12.46	102.65
LT-17-50	4.50	58.05	9.98	53.55
LT-17-50	68.75	85.90	6.39	17.15
LT-17-51	31.95	140.10	10.31	108.15
LT-17-52	26.25	124.90	12.80	98.65
LT-17-53	75.20	111.00	13.44	35.80
LT-17-53	119.00	183.20	6.59	64.20
LT-17-54	2.90	73.40	13.12	70.50
LT-17-55	83.70	175.80	13.25	92.10
LT-17-56	88.35	116.00	12.27	27.65
LT-17-56	129.25	187.85	7.32	58.60
LT-17-57	0.60	67.00	12.74	66.40
LT-17-58	44.40	144.65	11.90	100.25
LT-17-59	4.45	74.45	12.80	70.00
LT-17-60	24.00	130.90	13.27	106.90
LT-17-61	8.30	71.95	9.49	63.65
LT-17-62	83.65	110.00	14.40	26.35
LT-17-62	118.00	178.00	11.19	60.00
LT-17-63	115.00	166.80	15.48	51.80
LT-17-63	174.80	183.00	11.88	8.20

Table 10.4.1: Significant mineralized intervals (>5% Cg) from the 2017-2018 drilling program.

2017 (continued)				
Hole_ID	From	To	Cg (%)	Length
LT-17-64	6.00	45.50	12.50	39.50
LT-17-64	68.60	78.00	5.12	9.40
LT-17-65	49.20	130.55	14.33	81.35
LT-17-66	57.00	84.00	6.93	27.00
LT-17-67	84.00	160.00	16.50	76.00
LT-17-68	140.00	153.70	5.28	13.70
LT-17-69	6.55	75.00	15.14	68.45
LT-17-70	3.80	24.60	6.73	20.80
LT-17-71	3.60	63.05	11.64	59.45
LT-17-72	4.00	71.80	11.96	67.80
LT-17-73	108.10	188.45	14.59	80.35
LT-17-74	95.95	172.05	6.81	76.10
LT-17-75	43.00	139.00	10.81	96.00
LT-17-76	30.00	115.00	6.95	85.00

Table 10.4.2: Significant mineralized intervals (>5% Cg) from the 2017-2018 drilling program. (Continued)

Deviation measurements were carried out once drilling was completed with a Reflex Gyro survey instrument. The survey measurements were done by an IOS team of technicians. The collar locations of the definition drill holes were surveyed at the end of the campaign by a team of IOS technicians using a DGPS (millimeter-accurate GPS). The UTM NAD 83 coordinates and elevations were measured directly on the ground, next to the HW casing left in place. The coordinate system is anchored to a survey marker which is located on a high topographic point approximately 1200 m southeast of the center of the drilling area (NAD83 UTM Zone 19: 495293.4 mE, 5674802.2 mN).

10.5 2019-2020 Drilling Program

In the fall of 2020, 30 HQ-diameter holes, for a total of 5440 m, were drilled to test the continuity of the graphitic mineralization within the MOGC. The drilling program was designed to complete the systematic testing of the MOGC prospect. All boreholes have a collar azimuth of N302° and a collar inclination of -45°, except for four vertical holes. Drilling was condensed into three areas of the deposit: the northeast, central, and southwest areas. The boreholes were positioned along thirteen sections perpendicular to the deposit's axis. The sections were spaced 25 to 150 metres apart. The lengths of the boreholes ranged from 102 m to 219 m for the inclined boreholes and from 318 m to 345 m for the vertical ones.

All graphite-mineralized intersections were sampled, along with both of their shoulders, with a sampling interval of approximately 2 m where possible. The sample lengths ranged from 0.3 to 5.9 m, for an average length of 2.2 m. Sampling was constrained as much as possible by lithological boundaries, variations in mineralization and/or alteration, and breaks in continuity. The drill cores were cut lengthwise using a diamond blade at IOS facility. One-quarter of the core was sent for analysis, one-quarter was used as a control sample, and the remaining half was stored in the box for future mineral processing tests. A total of 1874 drill core samples, totalling 4131.96 metres, were collected, prepared, and sent for analysis at the Corem laboratory. In addition, duplicates of about 10% of the samples were sent to Actlabs.

Graphitic carbon analysis returned grades up to 25.50% Cg, which was consistent with grades identified in previous campaigns. The mineralized intervals during this drilling program returned a maximum grade of 19.19% Cg over 13.45 m and a maximum apparent thickness of 118.35 m at 12.21% Cg. The weighted average of the sampled zones containing more than 5% graphitic carbon was 11.7% Cg. The best intersections of carbon graphite of the 2019-2020 drilling program are shown in Table 10.5.1.

2019-2020				
Hole_ID	From	To	Cg (%)	Length
LT-19-77	102.30	192.20	11.02	89.90
LT-20-78	6.00	13.85	11.08	7.85
LT-20-79	5.30	75.35	13.84	70.05
LT-20-80	44.20	136.80	12.67	92.60
LT-20-81	85.10	160.10	11.27	75.00
LT-20-82	101.20	123.50	14.95	22.30
LT-20-82	134.00	183.35	9.72	49.35
LT-20-83	94.80	180.40	13.87	85.60
LT-20-87	2.85	15.95	7.15	13.10
LT-20-88	3.00	10.00	7.83	7.00
LT-20-88	30.25	46.55	11.26	16.30
LT-20-89	38.50	46.00	6.19	7.50
LT-20-89	54.20	76.85	6.70	22.65
LT-20-89	87.75	121.65	11.63	33.90
LT-20-90	61.75	99.55	7.01	37.80
LT-20-91	3.50	48.85	6.24	45.35
LT-20-92	9.00	29.20	5.87	20.20
LT-20-93	14.35	67.00	6.71	52.65
LT-20-93	84.40	107.25	6.19	22.85
LT-20-94	51.15	60.20	6.72	9.05
LT-20-94	72.80	120.20	7.35	47.40
LT-20-94	142.70	170.00	6.28	27.30
LT-20-95	29.80	115.00	15.01	85.20
LT-20-95	124.45	137.40	6.99	12.95
LT-20-96	105.05	193.00	11.80	87.95
LT-20-97	38.10	135.00	12.19	96.90
LT-20-98	34.00	119.75	12.84	85.75
LT-20-99	3.50	59.05	12.18	55.55
LT-20-100	3.00	62.00	12.84	59.00
LT-20-100	74.60	85.40	8.79	10.80
LT-20-101	1.50	82.75	10.35	81.25
LT-20-102	137.15	148.00	8.99	10.85
LT-20-102	156.00	237.20	14.36	81.20
LT-20-102	247.05	285.50	14.86	38.45
LT-20-103	89.75	188.00	11.50	98.25
LT-20-104	151.40	296.00	12.21	144.60
LT-20-105	163.90	332.50	10.20	168.60
LT-20-106	160.00	227.40	15.55	67.40
LT-20-106	257.80	306.00	9.44	48.20

Table 10.5.1: Significant mineralized intervals (>5% Cg) from the 2019-2020 drilling program.

Significant mineralized intervals were correlated between drill hole profiles and formed metric to decametric mineralized zones with low-grade to massive graphite contents. Mineralized zones were oriented N35° over 1.4 km of lateral extension with a dip between 50° and 60º to the southeast (Figure 10.5.1).

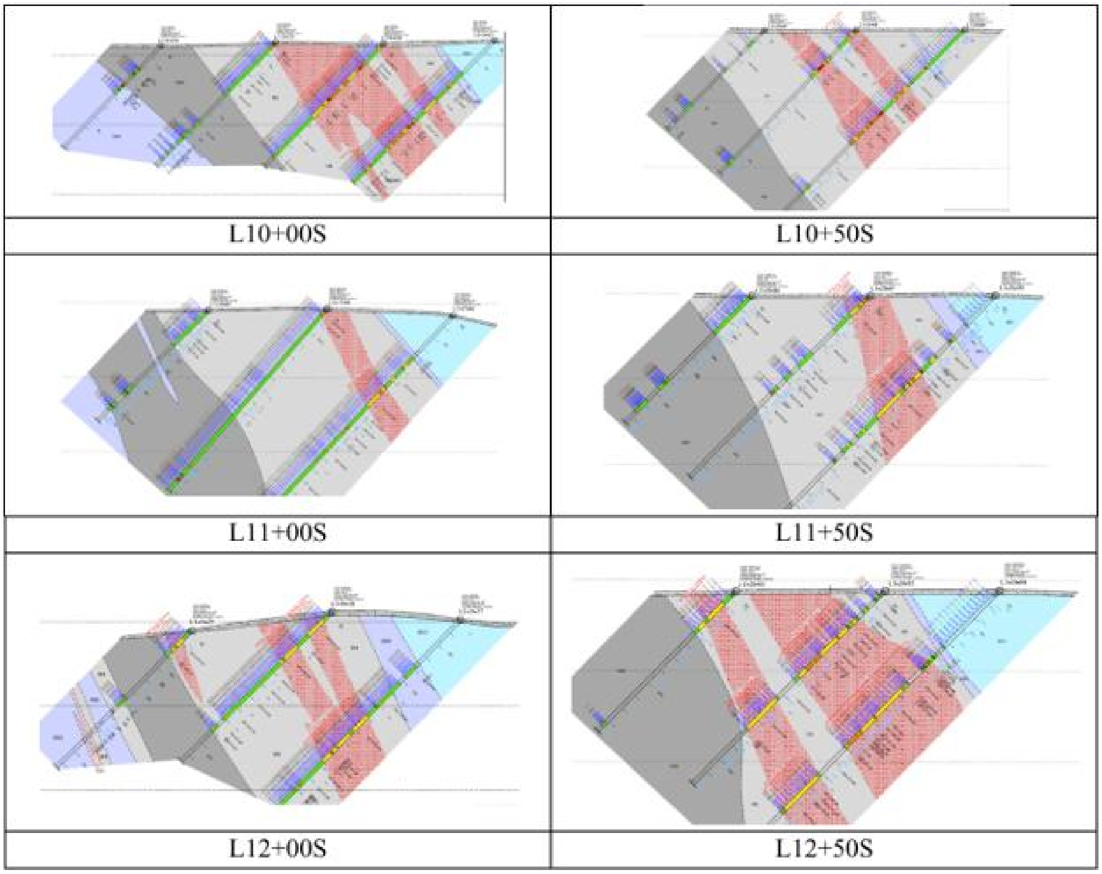


Figure 10.5.1: Series of cross-sections between of the 2019-2022 drilling programs in the Lac Tétépisca property, illustrating the pinching and thinning of the mineralized zones (red dotted areas) at sections L11+00S and L11+50S (from Block and Villeneuve, 2022).

Deviation measurements were performed at the end of each borehole using a “Reflex Gyro” logging instrument. The use of a gyroscope was necessary due to the magnetic interference caused by the abundance of pyrrhotite. The coordinates of the drill collars were measured during setup and at the end of each drilling operation using a high precision (±30 cm) “Geode” GPS from Juniper Systems and employing the UTM NAD83 coordinate system (Zone 19).

10.6 2022 Drilling Program

The 2022 drilling campaign consisted of 74 drill holes of a mix of NQ and HQ diameters for a total of 15 116 metres. Of these, 27 definition holes, totalling 6855.6 metres, targeted the Manicouagan Ouest Graphitic Corridor (MOGC) at depth and infilled its extensions, 18 exploration holes, totalling 2838.8 metres, targeted the southwest extension toward the regional fold hinge, and 29 explorations holes, totalling 5421.6 metres, targeted the west flank of the regional fold.

Boreholes were arranged along 19 sections which were transverse to the deposit axis. The sections were spaced 50 m apart and included four to six boreholes (including holes drilled prior to 2022).

The boreholes had different orientations depending on their locations (NW-SE in the limbs and N-S in the hinge zone), corresponding to azimuths at the collars of N010°, N018°, N315°, N300°, N350°, and N360°. The dip values at the collars were -45°, -62° to -75°, and -88°. The lengths of the boreholes ranged from 38.15 m to 384 m.

The main lithofacies identified and described were marble (Figure 10.6.1), calcosilicate rock, metasomatic rock/iron formation (Figure 10.6.2), paragneiss (Figure 10.6.3), metatexite (Figure 10.6.4), and garnet-bearing amphibolite (Figure 10.6.5). These units were identified during previous campaigns and were reused for the 2022 descriptions.

Figure 10.6.1: Photo of marble with plurimilimetric to pluricentimetric calcosilicate and silica bands from hole LT-22-175.

Figure 10.6.2: Photo of grey-brown iron formation in hole LT22-168.

Figure 10.6.3: Photo of paragneiss in hole LT-22-179.

Figure 10.6.4: Photo of metatexite in hole LT-22-160.

Figure 10.6.5: Photo of garnet-rich amphibolite in hole LT-22-166.

All graphite-mineralized intersections were systematically sampled along with their shoulders over a minimum of 3 m on either end of the mineralization. Sampling was constrained as much as possible by lithological contacts, variations in mineralization or alteration, and breaks in continuity, resulting in sample lengths ranging from 0.3 to 3.55 metres. The drill cores were sawn lengthwise using a diamond blade at the IOS facility in Saguenay. For HQ-sized cores, one-quarter of the core was sent for analysis, one-quarter served as a control sample, and the remaining half was kept in the box for future mineral processing tests. For NQ-sized core samples, one-half was used for analysis, and the other half was retained as a control.

A total of 5082 drill core samples, totalling 6540 metres of core, representing about 43% of the total meterage, was collected, prepared, and sent for analysis. Of these, 1434 samples were submitted to the Corem laboratory in Québec and 3648 samples were sent to Activation Laboratories in Ancaster, Ontario, for graphitic carbon and total sulphur determination. Another 1079 samples collected in dolomitic marble, totalling 3049 metres of core, were sent to Activation Laboratories for whole rock analyses. The best intersections of carbon graphite of the 2022 drilling program are shown in Table 10.6.1.

2022				
Hole_ID	From	To	Cg (%)	Length
LT-22-110	33.00	49.00	5.46	16.00
LT-22-112	32.00	64.00	5.83	32.00
LT-22-112	73.00	93.00	8.87	20.00
LT-22-120	19.00	32.70	5.16	13.70
LT-22-121	99.00	143.20	15.57	44.20
LT-22-121	158.70	229.50	9.60	70.80
LT-22-122	87.30	130.40	14.35	43.10
LT-22-122	145.40	195.05	8.89	49.65
LT-22-122	202.80	208.85	7.17	6.05
LT-22-123	99.55	219.70	9.58	120.15
LT-22-124	110.30	198.55	10.81	88.25
LT-22-125	110.50	223.00	10.45	112.50
LT-22-126	114.00	220.05	10.66	106.05
LT-22-127	111.00	210.00	10.17	99.00
LT-22-128	110.65	189.85	13.50	79.20
LT-22-129	104.90	212.15	13.25	107.25
LT-22-130	93.55	197.30	15.00	103.75
LT-22-131	90.00	200.65	14.28	110.65
LT-22-132	86.50	196.45	13.84	109.95
LT-22-133	111.00	117.30	6.32	6.30
LT-22-133	125.45	213.20	16.28	87.75
LT-22-134	119.00	215.20	15.72	96.20
LT-22-135	92.85	183.60	17.63	90.75
LT-22-136	57.60	166.20	12.60	108.60
LT-22-137	65.35	86.80	7.68	21.45
LT-22-137	97.00	149.20	10.36	52.20
LT-22-138	56.60	84.20	6.57	27.60
LT-22-138	98.00	132.05	10.87	34.05
LT-22-139	69.00	95.10	6.61	26.10
LT-22-139	109.60	144.50	9.36	34.90
LT-22-140	106.00	130.20	5.07	24.20
LT-22-141	118.50	126.50	5.77	8.00
LT-22-141	189.00	211.00	9.71	22.00
LT-22-142	30.00	42.00	6.70	12.00
LT-22-143	127.15	134.15	8.94	7.00
LT-22-144	52.00	66.00	5.08	14.00
LT-22-144	126.50	142.50	6.42	16.00
LT-22-146	40.50	50.50	5.05	10.00

Table 10.6.1: Significant mineralized intervals (>5% Cg) from the 2022 drilling program.

2022 (Continued)				
Hole_ID	From	To	Cg (%)	Length
LT-22-153	81.50	87.50	6.32	6.00
LT-22-158	26.75	37.00	5.77	10.25
LT-22-159	192.15	199.90	8.75	7.75
LT-22-160	61.05	76.05	6.04	15.00
LT-22-160	231.00	271.65	9.02	40.65
LT-22-161	34.30	47.40	8.90	13.10
LT-22-161	189.90	215.90	6.43	26.00
LT-22-162	36.50	47.85	8.17	11.35
LT-22-162	121.25	129.15	5.25	7.90
LT-22-162	164.35	186.85	5.02	22.50
LT-22-162	188.80	206.00	6.79	17.20
LT-22-162	260.20	268.20	11.15	8.00
LT-22-163	17.00	23.00	5.77	6.00
LT-22-166	86.80	96.80	6.08	10.00
LT-22-170	14.00	21.00	5.52	7.00
LT-22-173	77.80	85.80	8.20	8.00
LT-22-173	95.80	115.80	8.03	20.00
LT-22-173	137.80	181.80	13.11	44.00
LT-22-173-A	51.00	71.00	6.90	20.00
LT-22-173-A	81.00	115.00	9.90	34.00
LT-22-174	95.50	129.45	9.39	33.95
LT-22-174	140.35	225.95	13.29	85.60
LT-22-175	164.30	303.00	10.66	138.70
LT-22-176	138.50	145.05	6.27	6.55
LT-22-176	152.35	267.00	14.86	114.65
LT-22-177	157.55	273.90	12.79	116.35
LT-22-178	157.85	205.15	14.56	47.30
LT-22-178	217.05	302.40	8.54	85.35
LT-22-179	126.10	181.25	12.35	55.15
LT-22-179	192.80	283.10	7.71	90.30

Table 10.6.2: Significant mineralized intervals (>5% Cg) from the 2022 drilling program. (Continued)

Graphitic carbon analysis returned grades up to 33.6% Cg. A total of 1977 samples exceeded the grade of 5% Cg for an unweighted average of 11.92% Cg. A total of 92 intersections of interest were reported, with up to 17.63% Cg over 90.75 metres. Most of these intersections were in the MOGC. Although it demonstrated the continuity of the graphitic horizon, drilling in the southwest extension was less successful, with a best intersect of 9.71% Cg over 22 metres. Similarly, drilling on the west limb of the regional fold failed to outline significant mineralization.

The MOGC mineralized zone was described as a continuous tabular body, oriented N035° and dipping moderately to the southeast at 50° to 60°. The deposit is currently reported as extending laterally for approximately 1500 metres in length, with an estimated average thickness of 150 metres and a confirmed vertical depth of up to 350 metres.

Regarding the conductor along the regional fold structure, graphite mineralization was weak and discontinuous. Indeed, only a few intersections of interest were identified there. Therefore, it is unlikely that this area contains significant mineralization at shallow depths.

The positions of the drill hole collars were measured at the end of each hole using a Géode instrument. The coordinates in UTM NAD 83 were measured directly on the ground, next to the NQ or HQ casing left in place. Deviation measurements were taken generally every 50 metres (single shot) and at the end of each drill hole (multi shot) using a “Devi Gyro” logging tool. The use of a gyroscope was necessary given that the mineralization is generally magnetic due to the abundance of pyrrhotite associated with the graphite flakes.

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

This section summarizes the drill core sample preparation, analytical methods, and security procedures implemented by IOS for the six (6) drilling campaigns conducted on the Lac Tétépisca Project for Focus Graphite between 2014 and 2022.

All sampling, preparation, analytical, and security protocols were carried out under the supervision of IOS geologists and/or IOS's chemist. Core logging and the definition of sampling intervals were completed by IOS geologists prior to sample preparation activities. Core handling, splitting, sampling, crushing, and pulverization were performed by IOS geological and laboratory technicians at IOS facilities. The information was taken from the reports on drilling campaigns conducted from 2014 to 2022, and the text was translated and adapted to meet the requirements of this section and serves as a continuation of the NI 43-101 technical report (Bisaillon *et al.* 2022 Ni-43-101).

11.1 Core Sampling

All graphite-mineralized drill core intersections were systematically sampled, including up to two (2) metres of adjacent encasing waste rock above and below each mineralized interval.

Depending on the drilling campaign, the typical sample interval was: 1.5 m (2014 and 2016), 2 m (2017, 2019 and 2020) and 1 or 2 m (2022). Sample lengths ranged from a minimum of 0.3 m to a maximum of 5.9 m, with an average sample length of 1.53 m. Sampling intervals were also adjusted, where appropriate, to account for lithological contacts, variations in mineralization and/or alteration, as well as areas where discontinuities were present.

11.2 Sample Preparation Protocol

The sample preparation protocol was initially established by IOS for the 2014 Lac Tétépisca drilling campaign and subsequently applied to all later programs. All sample preparation activities were conducted by IOS personnel at the IOS facilities in Saguenay, Québec. For all drilling campaigns except the 2022 program, prepared samples were shipped to COREM laboratories in Québec City for analysis and approximately 10% of the sample population was also submitted to Activation Laboratories Ltd. ("Actlabs") in Ancaster, Ontario, for inter-laboratories comparison and trace element analysis. For the 2022 campaign, the decision was made in early 2023 to switch laboratories, with routine analyses to be performed at Actlabs and confirmatory analyses at Corem. This decision was prompted by a significant increase in costs and Corem's inability to maintain the required workload.

The principal stages of the sample preparation protocol are described below.

- **Cutting:** Drill core was cut lengthwise using a diamond saw. One half of the core was further split to produce a quarter-core sample for analysis. The remaining three-quarter core was returned to the core box and retained as reference material for archival purposes and potential future re-sampling. Each quarter-core sample was individually bagged and identified with a barcode label (e.g., 92212345) following the IOS numbering convention, consisting of: project number (first three digits, i.e. 922); type of material (one digit); and sample (last four digits. i.e. 2345).

- **Drying:** Following cutting and bagging, samples were dried in a heated in a ventilated drying room. Samples remained in their open, labelled bags and were placed on mesh shelving racks during the drying process.

- **Density Measurements:** Bulk density measurements were performed on each dried sample using the entire sample material. The procedure was adapted from ASTM standard C127-07 for coarse aggregate density determination, with modifications developed internally by IOS using a surface-dry protocol. The low porosity of the material allows for the use of a shortened version of the ASTM C127-07 protocol. Density calculations were based on dry sample weight and submerged sample weight measured in water. Samples were immersed in a controlled water bath where both water temperature and volume were monitored. Measurements were conducted using an electronic balance capable of automatically calculating sample density. Results were independently verified using spreadsheet calculations as part of the quality control process. Following density determination, samples were briefly re-dried in steel trays and returned to their plastic bags pending crushing.

- **Crushing:** Samples were crushed using a TM Engineering Terminator™ manganese steel jaw crusher to reduce particle size prior to pulverization. The target crushing specification was 70% to 85% passing 2 mm. Compliance with this specification was verified by sieve testing approximately every 10 samples.

- **Splitting:** A 100 g to 250 g aliquot was collected from the crushed material using a riffle splitter for subsequent pulverization. Remaining coarse reject material was bagged and stored in sealed plastic barrels flushed with nitrogen gas to minimize oxidation. These archived materials were inventoried and retained at IOS facilities for potential future metallurgical testing.

- **Pulverization:** The 100–250 g aliquot was pulverized using a Rocklabs shatterbox equipped with tungsten carbide bowls or initially chrome steel bowls. Pulverization time was established at the beginning of each campaign to achieve the required particle size distribution and was periodically adjusted as necessary. Particle size verification was conducted approximately every 10 samples using a laser diffraction particle size analyzer. If specifications were not met, the material was examined under binocular magnification to determine whether coarse mica particles were responsible for the deviation, as mica is resistant to fine pulverization. The target pulverization specification was 85% passing

75 µm. Approximately 55 g of pulverized material was transferred into labelled plastic containers or bags for analytical submission. The remaining pulp was bagged and stored in inventoried archive boxes.

11.3 Sample Preparation and Dispatch Quality Control

IOS implemented a comprehensive quality control program throughout sample preparation.

- **Screening of Crushed Samples:** To ensure representative pulverization, approximately one out of every ten crushed samples was manually sieved to verify the percentage of material passing 2 mm. The average proportion of material passing 2 mm was 89.4%, with a standard deviation of 4.8%. When the proportion decreased below approximately 75%–80%, the crusher jaw spacing was adjusted accordingly.
- **Granulometry analysis:** Particle size distribution of pulverized samples was analyzed using a Fritsch Analysette 22™ laser diffraction particle size analyzer (2014 to 2020) and with a new Fritsch Analysette 22™ NEXT laser diffraction particle size analyzer (2022). Measurements were recorded for several particle size thresholds, including 38 µm, 45 µm, 63 µm, 75 µm, 106 µm, 125 µm, 150 µm, 250 µm, 500 µm, and 1000 µm. Approximately 10% of the samples were tested, with three replicate measurements performed for each selected sample. Where significant divergence was observed, additional analyses were conducted until three comparable results were obtained.
- **Certified reference materials for Granulometry analysis:** At the beginning of each working day, the particle size analyzer was calibrated using certified reference material F-500 supplied by Fritsch, or the internal IOS reference material G2MRI14. Additional reference measurements were performed approximately every 20 samples to monitor potential instrumental drift.
- **Visual Inspection:** Where pulverization results failed to achieve the target of 85% passing 75 µm, a visual examination was conducted to determine whether coarse mica particles were responsible for the deviation. Dry examinations were carried out by an IOS geologist using a Leica M205 C™ episcopic polarizing stereomicroscope, and observations were recorded. All samples from the project ultimately achieved the required pulverization specification.
- **Sample Dispatch:** Following sample preparation, shipments were organized by IOS technicians responsible for confirming sample inventories and validating analytical requests. Certified reference materials (CRMs), internal reference materials (IRMs), blanks, and duplicate samples were inserted into the analytical stream according to pre-established QA/QC protocols. Samples submitted to COREM were packaged in barcoded plastic containers supplied by the laboratory. Samples submitted to Actlabs were sealed in plastic bags using tie-wraps prior to shipment.

11.4 Analytical protocols

The analytical methods used by COREM and ACTLABS are summarized below.

11.4.1 COREM

Total carbon (code B45) analysis were performed using infrared spectrometry coupled with a LECO induction furnace operating at approximately 1,380°C under an oxygen atmosphere. Carbon released during combustion was measured as CO_2 by infrared absorption spectroscopy.

Total sulphur (code B41) was analyzed simultaneously with total carbon using infrared spectrometry. Sulphur was oxidized to SO_2 during combustion and quantified using infrared detection.

For **Graphitic Carbon** (Code B10), samples underwent nitric acid digestion to remove inorganic carbon and oxidize organic carbon prior to combustion in a LECO furnace. Residual graphitic carbon was quantified by infrared spectrometry.

For **Inorganic Carbon** (Code B11), samples were treated with hydrochloric acid to remove inorganic carbonates without affecting organic matter. Inorganic carbon concentration was determined by difference calculations relative to total carbon analyses.

Organic carbon (Code B58) content was determined indirectly by subtracting graphitic carbon from the combined organic and graphitic carbon fraction following acid digestion.

11.4.2 Actlabs

For the **Total Carbon and Total Sulphur** (Codes 4F-C-Graphitic and 4F-S), Actlabs employed combustion and infrared spectrometry methods broadly comparable to those used by COREM, using an Eltra CS-2000 spectrometer and induction furnace operating at approximately 1,370°C. Graphitic carbon analyses involved calcination to remove non-graphitic carbon species prior to combustion and infrared measurement.

Aqua regia digestion followed by Inductively Coupled Plasma Optical Emission Spectroscopy Multi-Element Analysis (Code 1E2) analysis was used for trace element characterization on selected samples. The method provided partial digestion appropriate for characterizing process residues and associated mineralization.

11.5 Quality Assurance and Quality Control Program

As part of the Lac Tétépisca project's drilling campaign, quality control was conducted at two levels: by IOS and by the laboratories of Corem and Actlabs. This control was carried out by inserting certified reference materials, internal reference materials, blanks from various stages of sample preparation, sawing duplicates, crushing duplicates, and pulverization duplicates (Table 11.5.1).

Identification	Number of aliquots inserted
Acid-cleaned quartz block inserted at the crushing stage [1]	112
Quartz blank BICO <90µm 2014-2015-2016-2020-2020/2022 [1]	556
Quartz blank BICO >90µm inserted at the pulverization stage [1]	104
Quartz blank BICO sieved at 75-90 µm 2024 [1]	26
CDN-GR-1 [2]	68
Oreas 723 [2]	23
OREAS 724 [2]	41
OREAS 725 [2]	24
Standard CGL003 [2]	20
Standard CGL004 [2]	69
Standard NCS DC 60119 [2]	67
Standard NCS DC 60120 [2]	47
Standard NCS DC 60121 [2]	44
RTS-3a [2]	7
CMRI12 [1]	450
Crushing duplicate [1]	117
Sawing duplicate [1]	115
Pulverizing duplicate [1]	111

Table 11.5.1: Number of reference materials inserted for the six (6) drilling campaigns conducted between 2014 and 2022. Note: [1] Internal reference material (IRM) and [2] Certified reference material (CRM).

11.5.1 Reference Materials

The certified reference material for graphitic carbon (**CDN-GR-1**) was prepared by CDN Resource Laboratories Ltd. in British Columbia, Canada. The material used comes from the Kokanee Graphite property near Crawford Bay on Lake Kootenay in British Columbia. This material was certified in March 2014 and was analyzed by eight laboratories for a total of 80 analyses, with ten analyses per laboratory.

The reference materials **OREAS 723**, **OREAS 724**, and **OREAS 725** were produced by Ore Research & Exploration, Australia. The material was prepared from crystalline veins rich in graphite mineralization and was mixed with waste rock from a Type I hornblende granodiorite. The graphite comes from the Queens Graphite Mine (QGM) in central Sri Lanka, while the granodiorite comes from the Late Devonian Lysterfield granodiorite complex located in Melbourne, Australia. Fifteen commercial laboratories participated in the total graphitic carbon characterization program. All laboratories used the same analytical method: pretreatment with hydrochloric acid (~50% HCl) to remove carbonates, followed by calcination (400–500°C) to remove organic carbon, and finally analyzing the residues using an infrared combustion furnace (Leco-CS analyzer). OREAS 723 is a low-graphitic carbon reference material, OREAS 724 is medium-graphitic, and OREAS 725 is high-graphitic.

The certified reference materials **CGL 003** and **CGL 004** were ordered from Techlab and originate from the CGL (Central Geological Laboratory) in Mongolia. These are samples of graphite mineralization from the Zulegtein deposit located in Central Mongolia.

The certified reference materials **NCS DC 60119**, **NCS DC 60120**, and **NCS DC 60121** were ordered from Sylab (France) and are approved by the China National Analysis Center for Iron and Steel in China. The composition of these certified reference materials is not specified, and the analytical methods are unusual, with no interlaboratory validation.

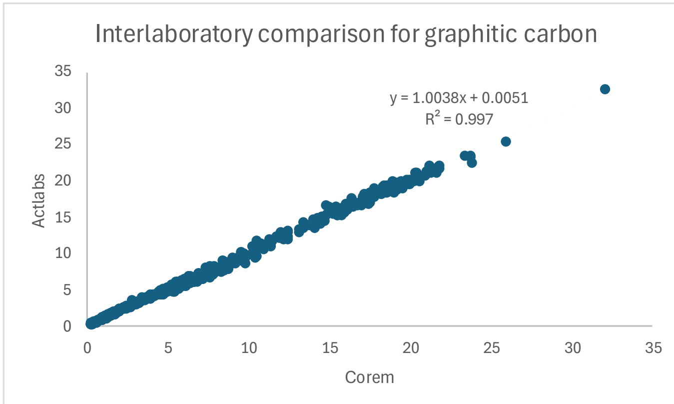
The **RTS-3a** reference material was submitted to verify the results of metal and sulfur content analyses. This material, produced by Canmet, consists of sulphide mineralization residues from the unoxidized zone of the Waite-Amulet tailings, located north of Noranda, Quebec, Canada. Note that the material was certified using various methods involving total dissolution. The method used here is partial digestion with aqua regia, and it is therefore expected that the results will be lower than the certified values for certain metals.

An internal reference material produced by IOS was inserted into the sample sequence, designated **CMRI12**. The material was created from drill cuttings from the 2010 Lac Knife project returned by Inspectorate. The bags of cuttings were emptied into a new plastic barrel containing metal rods to facilitate homogenization (rod mill bars of various diameters). The material was mixed (rolled) for two hours, screened to 1 mm, and bagged in portions of approximately 10 kg. The material had to be screened because there were agglomerations that appeared to be oxidized sulphide nodules.

Seven hundred ninety-eight (798) **quartz** samples (placebos) were included in the sample sequence for the 2022 Lac Tétépisca project. Of these, 556 are quartz placebos pulverized (< 90 µm) in a disc mill (BICO), 112 are quartz chunks inserted during the crushing stage, 104 are quartz ground (> 90 µm) inserted during the pulverization stage, and 26 samples of quartz pulverized in a disc mill (BICO) and then sieved to 75–90 µm were inserted prior to shipment for analysis. For placebos added during the crushing stage, these are processed along with the samples, thus undergoing the crushing and pulverization stages before being shipped for analysis. For placebos added during the pulverization stage, they are pulverized with the sample series before being sent for analysis. The quartz used comes from the high-purity quartz vein at Lac Bouchette for the pulverized quartz placebos (< 90 µm) and (> 90 µm). It was cleaned with a brush and oxalic acid in the laboratory. For the quartz added during the crushing stage, it comes from La Galette quartzite (Sitec North America Inc.). Both types of quartz are certified as sterile and have metal concentrations below standard detection limits and have been subjected to numerous analyses using a variety of analytical methods in order to build a comprehensive historical database. The addition of this material makes it possible to detect contamination issues during acid rinses and spectrometer zeroing, as well as issues related to sample inversion.

11.5.2 Interlaboratory comparison

9.3% of the samples were counter-analyzed by a second laboratory. Comparison between Actlabs and Corem results for graphitic carbon and total sulphur are presented at the Figure 11.5.2.1.



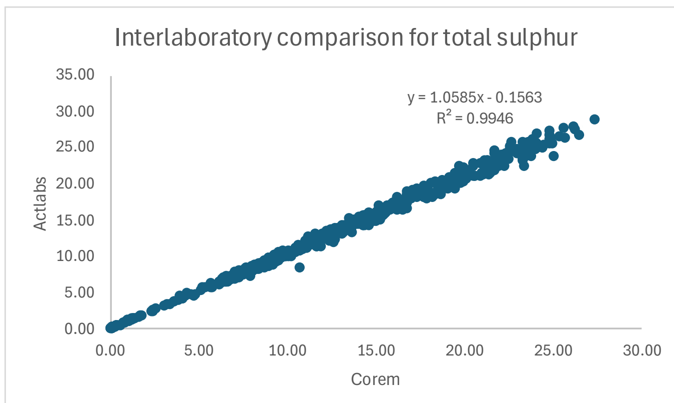


Figure 11.5.2.1: Interlaboratory comparison for graphitic carbon and total sulphur between COREM and ACTLABS.

11.5.3 Analytical issues

No issues were detected in the results from the **2014** and from the **2016 Tétépisca-Nord** campaign.

For the **2016 Tétépisca** drilling campaign, IOS has received a revised certificate (100427-version2) from Corem correcting the inorganic carbon value.

For the **2017-2018** campaign, IOS received a revised certificate (112005-version2) from Corem correcting the inorganic carbon content of sample 92213669. Also, IOS requested reanalyses for three certificates (A18-06948, A18-08097, and A18-11047) from the Actlabs laboratory. For certificate A18-06948, the total sulfur content determined by infrared spectroscopy was 8 to 10%

higher compared to historical data. The corrected certificate resolved the issue. Regarding certificate A18-08097, there was a significant discrepancy between a duplicate sample analyzed by ICP-OES and the original analysis, and the reanalysis corrected the issue. Additionally, for five samples, there was a discrepancy in total sulfur compared to the total sulfur contents obtained by Corem, and the reanalyses reduced the discrepancies. For certificate A18-11047, discrepancies were observed in graphitic carbon (3 samples) and total sulfur (1 sample) compared to Corem's results, and one reference material was too low. Reanalyses improved several results; however, a few still show a discrepancy greater than 10% but not exceeding 20%.

For the **2019-2020** drilling campaign, several of the certificates received from Corem have been revised by that laboratory (Version 2), correcting the graphitic carbon and total carbon values for several samples. Corem sent these revised certificates following maintenance of their equipment (LECO furnace) and its calibration, having noted a drift in their instrument. The revised results are either slightly higher or slightly lower. Also, IOS requested reanalysis of one certificate (A21-03282) from the Actlabs laboratory. For this certificate, the total sulfur measured by infrared was lower on a reference sample compared to historical data. Additionally, several elements were too high for a reference sample. The corrected certificate resolved the issue.

Finally, for the **2022** campaign, several of the certificates received from Corem have been revised by that laboratory (Version 2), correcting the graphitic carbon and total carbon values for several samples. IOS requested analytical re-tests for certificate 139293 since a tendency toward underestimation was detected. Corem performed maintenance on their instrument (LECO furnace) and recalibrated it after noting drift in their instrument. Corem performed the necessary re-tests and returned certificate 140096, which was found to be adequate. A positive bias was noted for total carbon and graphitic carbon in three reference materials (92219246.1, 92219246.2, and 92219336) for certificate 139659. The retest results were accepted with certificate 140798. For the blanks 922110311 and 922110341 from certificate 140931, higher values were observed for graphitic carbon and total carbon. The retests (141751) were found to be compliant. Oreas 724, 922114042 (142836), was retested under certificate 143165 due to an underestimation. It should be noted that only accepted results are used in the data processing for this project. IOS requested reanalyses from the Actlabs laboratory for certificates A23-04814, A23-06887, A24-04492, A24-10944, A25-00841, and A25-00842. For certificate A23-04814, the total sulfur content determined by infrared spectroscopy was lower on reference material 922114245 compared to historical data. The corrected certificate addressed the issue. For reference materials 922112307 and 922112149 in certificates A23-06887 and A24- 10944, which did not meet the acceptability criteria for graphitic carbon, retests were performed, and the retest results were adequate. For certificate A24-04492, several results from optical spectrometry analysis following digestion with aqua regia significantly exceeded historical results for the elements Ag, Cu, and Pb. The results of repeat analyses confirmed the initial results, suggesting contamination at the laboratory level. However, due to budgetary considerations, investigations were not continued for this internal reference material. An error in the coding of analyses (total carbon instead of graphitic carbon) upon receipt of the samples by the laboratory for certificates A25-00841 and A25-00842 necessitated repeat analyses to correct the situation.

11.6 Independent Laboratory Quality Control

Corem uses a set of certified reference materials as well as blanks and includes duplicates between sample runs. Different types of materials are used for the various analytical methods and the different elements involved. No significant issues were detected for graphitic carbon and total sulfur analyses for grades exceeding ten times the detection limit. It should be noted that if the acceptance criteria (2 and 3 times the standard deviation) are exceeded, retests are generally required. Corem considers that its protocol yields an accuracy of approximately 5-10% of the reported measurement depending on the grade. The closer the grade is to the detection limit, the higher the tolerated uncertainty.

Actlabs uses a set of certified reference materials between sample runs. Different types of reference materials, in addition to reagent blanks, were used for the various analytical methods. No significant issues were detected, although several values exceed 2 standard deviations for the multi-element analysis. Actlabs allows a 20% deviation from certified values. This measure only detects instrument calibration issues, which are typically corrected by the laboratory prior to delivering the results. Actlabs also performs duplicate analyses for each group of samples to ensure the repeatability of the generated results. For these replicates, the digestion of the samples is repeated. This method therefore allows for the detection of contamination or possible deviations during digestion and for the evaluation of sample homogeneity. The results of these replicates are stable except for a few values.

11.7 Sample Security

During each drilling campaign, drill core was temporarily stored adjacent to the logging facilities before being transported by commercial carrier to IOS's secured facilities in Saguenay, Québec.

At IOS facilities, all core and samples were logged, cut, and prepared by authorized IOS personnel. Remaining core, coarse rejects, and pulverized pulps were securely stored onsite. The storage yard was fenced and locked outside working hours, with access restricted to authorized personnel only.

Prepared analytical samples were shipped directly to COREM or Actlabs using reputable courier services. No significant issues related to sample security or chain of custody were identified.

11.8 Conclusion

It is the QPs opinion that the work has been done in a professional way and is suitable for the current MRE technical report.

12 DATA VERIFICATION

12.1 2026 MRE Database

The QPs consider the 2026 database to be of good overall quality, valid and reliable.

12.1.1 Drill hole location and down-hole surveys

Focus and IOS provided the QPs with the surveyed collar location from the various campaigns. The collar survey information was verified for 100% of the holes in the 2026 MRE database. Drill hole collars were also compared against the Lidar surface. The QPs' verification included field checks of collar locations using a handheld GPS. No discrepancies were found.

Downhole survey (using single-shot and multi-shot instruments by Reflex) were conducted on all the drill holes. The information was validated for all drill holes. No discrepancy was found. Validation to check for unusual/irregular deviations was conducted with no identified issues.

12.1.2 Drill hole database and Assay Certificates

The QPs had access to the assay certificates from all the campaigns. About 10% of the total database samples were validated. The original laboratory certificates were visually compared to the results entered in the Geotic database.

No discrepancies were found except for some results under analytical detection limits entered in the database as 0s. It relates to some graphitic carbon (Cg) and total sulphur results (see Table 12.1.2.1). They were not corrected in the MRE database.

Certificate	Year	Comments
111342 111859 112048 112327 112666 112745 112746 112801 112877 112878 112928	2017	Cg(%) under detection limit (<0.2%), entered as 0 in the database.
111353 112420	2017	Cg(%) under detection limit (<0.2%), entered as 0 in the database. Stot(%) under detection limit (<0.03%), entered as 0 in the database.
127832 127838 127937 128169 128239 128502 131554	2020	Cg(%) under detection limit (<0.2%), entered as 0 in the database.
A23-05298	2022	Cg(%) under detection limit (<0.05%), entered as -0.05 in the database.

Table 12.1.2.1: Table of certificates with under limits results discrepancies.

12.2 Site Investigation

QP Jean-Michel Dubé, P.Geo., visited Tétépisca's property on June 3rd, 2026. While on site, Mr. Dubé went on 62 former drill sites and did visual checks of the sites.

The QP examined and validated the drill collar locations. The drill collar casings were still in place and were clearly visible and adequately identified by a metal cap and metal tags.

At IOS core shack in Chicoutimi, the QP examined core intervals from previous and recent drill programs. Technical and geological discussions about the mineralization on the Property were held with IOS geologists. The discussions also covered protocols and procedures used by IOS during current and previous drilling programs (i.e., data acquisition, QA/QC, database management, etc.). The QP examined mineralized intervals of witness half-core from six (7) holes: LT-19-077, LT-20-091, LT-20-093, LT-20-099, LT-22-120, LT-22-135, LT-22-162, LT-22-174, LT-22-178. All core boxes were labelled and properly stored. Sample tags were still present in the boxes. It was possible to validate sample numbers, confirm the presence of graphite mineralization by comparing the intervals against the assay results, and check the final geological logs against the core witness.

12.3 Independent re-sampling

No re-sampling was conducted during the site visit and for this mineral estimate update. All core logging and sampling since 2014 happened at the secure IOS facility in Saguenay, Québec.

12.4 Conclusion

The data verification executed for this technical report is considered adequate. The database is considered reliable, valid and accurate for the different drilling campaigns that happened on Lac Tétépisca property. The database is considered suitable to produce a Mineral Resource estimate.

13 MINERAL PROCESSING AND TESTWORK

13.1 Introduction

Current section has been largely extracted from 2022 MRE report (Ibrango, Bisaillon, 2022), reviewed and amended by the current author.

Two (2) bench-scale metallurgical test programs have been completed to date on samples from the Lac Tétépisca Graphite Project. The first study was conducted in 2014 at SGS Canada Inc. (Oliver, Imerson, 2014) on one (1) 10 kg sample from the Lac Tétépisca graphite Project. The objective of this program was to provide an indication of the flake size distribution that can be obtained in a graphite concentrate by means of standard mineral processing methods. The second study was conducted in 2016-2017 at SGS (Oliver, Imerson, 2020). This study included a scoping level flowsheet development program on a master drill core composite and on six (6) composite variability samples with a total combined mass of 262.5 kg.

With the perspective of building a geometallurgical model of the deposit, measurements of graphite flake size distribution directly upon coarse crushing reject is currently underway on 300 core samples in IOS facilities. The objective is to measure the variations in flake size distribution across the deposit, on order to populate the model with concentrate values for each individual blocks, instead of using a uniform basket price. Results of this study is currently pending completion and interpretation.

No metallurgical test results have been formally reported on to date.

13.2 2014 Metallurgical Testing at SGS

The 2014 metallurgical test program was conducted on one (1) 10 kg sample from the Lac Tétépisca graphite Project. The sample was homogenised and staged crushed to -6 mesh prior to being split into charges for testing. The sample type/category, sample location, and sample selection criteria were not specified for the sample tested.

The objective of this program was to provide an indication of the flake size distribution that can be obtained in a graphite concentrate by means of standard mineral processing methods.

13.2.1 HEAD ANALYSIS

The head analysis for the 2014 sample is presented in Table 13.2.1. The total carbon (C(t)) and graphitic carbon (Cg) grades are 20.5% and 20.0%, and total sulfur grade of 24.3%.

C(t)	Cg	TOC-LECO	CO_3	S
%	%	%	%	%
20.5	20.0	0.65	1.47	24.3

Table 13.2.1: Head Analysis of the 2014 Sample.

13.2.2 FLOTATION TESTING

A single batch flotation test was completed on 2 kilograms of the sample to develop a preliminary understanding of the flake size distribution and expected graphite recovery. The two cycles flowsheet used is shown in Figure 13.2.2.1 and includes flash flotation of the -6 mesh sample, grinding to 80% passing 340 microns, and rougher flotation of the ground sample. The combined concentrates from flash and rougher flotation were sent to a polishing mill prior to being cleaned with three (3) cleaner stages. The testing used fuel oil #2 (diesel) as the collector and methyl isobutyl carbinol (MIBC) as the frother. The 3rd Cleaner Concentrate had a graphite grade of 94.6% C(t) based on the combined concentrate assay at 94.2% carbon recovery. The size fraction analysis of the concentrate is shown in Table 13.2.2.1 and had a recombined graphite grade of 91.8% C(t). The results show that the sample yielded fair grade for the concentrate, although flake size distribution was small with less than 6.6% large flake category and half the graphite in -325 mesh fraction. Recovery has not been reported. Representativity of this flake distribution is uncertain since sample provenance is not available and the efficiency of the grinding and flotation process is not optimized.

Product Concentrate	Weight	Assays	Distribution
	%	% C(t)	% C(t)
+48 mesh	0.1	-	0.0
+65 mesh	2.6	95.8	2.8
+80 mesh	3.8	97.7	4.1
+100 mesh	6.5	96.1	6.8
+150 mesh	17.8	96.0	18.6
+200 mesh	18.9	92.2	18.9
+325 mesh	25.3	89.6	24.7
-325 mesh	24.9	88.8	24.1
Total	**100.0**	**91.8**	**100.0**

Table 13.2.2.1: Size Fraction Analysis of the 3rd Cleaner Concentrate.

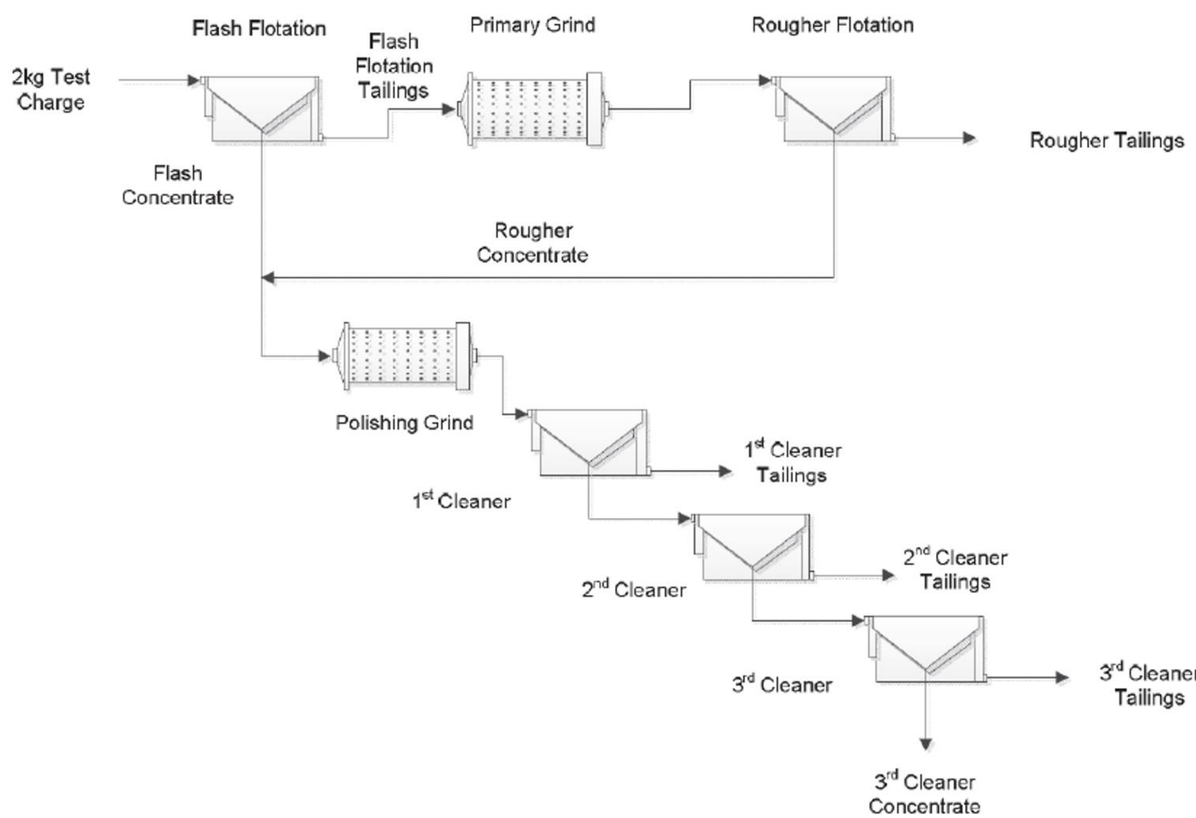


Figure 13.2.2.1: Flowsheet for the 2014 Flotation Test.

13.3 2016-2017 Metallurgical Testing at SGS

The 2016-2017 metallurgical bench-scale test program was conducted on one (1) 154.8 kg Master drill core composite sample and on six (6) composite variability samples with a combined weight of 107.8 kg from the Lac Tétépisca Graphite Project. The samples were homogenized and stage crushed to -6 mesh prior to being split into charges for testing. Before and between crushing stages, the appropriately sized sub-samples were taken for comminution testing.

The objective of this program was comminution testing, flowsheet development, and variability testing.

13.3.1 SAMPLE SELECTION

The samples collected for the 2016-2017 metallurgical test program were sourced from holes drilled in 2014 and 2016. The Master and variability sample composites were composed of multiple drillholes whose total sampled lengths, sample mass, and hole identification numbers are summarized in Table 13.3.1.1. Only the sample descriptions were provided with no other sample selection criteria specified. A map of the sample locations is shown in Figure 13.3.1.1. All intervals used to generate the samples were contained within the current mineral resources. The Master and disseminated composites were taken from samples which are spatially distributed throughout the mineral resources, while the NE and SW composites were taken from drill cores in the northeast and southwest of the mineral resources, respectively. Note that no drill holes from the far southwest were included in the composites. The "low" and "high" refer to relative target grades in the samples selected.

Sample	Length Sampled* (m)	Sample Mass (kg)	Drill Holes Sampled
Master Composite	36.15	154.8	LT-14-01, 02, 04, 08, 12, 13, 16 LT-16-18, 20, 21;
Disseminated Low	12.35	16.9	LT-14-01, 02, 04, 08, 12 LT-16-18, 20, 21
Disseminated High	13.85	19.4	LT-14-01, 02, 04, 05, 08, 12 LT-16-18, 20, 21
Massive Low SW	13.55	18.0	LT-14-12, 13, 16 LT-16-20, 21
Massive Low NE	12.60	17.6	LT-14-01, 02, 04, 08 LT-16-18
Massive High SW	14.90	16.3	LT-14-12, 13, 16 LT-16-20, 21
Massive High NE	14.25	19.5	LT-14-01, 02, 04, 06 LT-16-18
Total		262.5	

*Note: Total half-core lengths were used for Master composite, while 30-40 cm half-core subsamples were used for the variability composites.

Table 13.3.1.1: Master Composite and Variability Sample Selection.

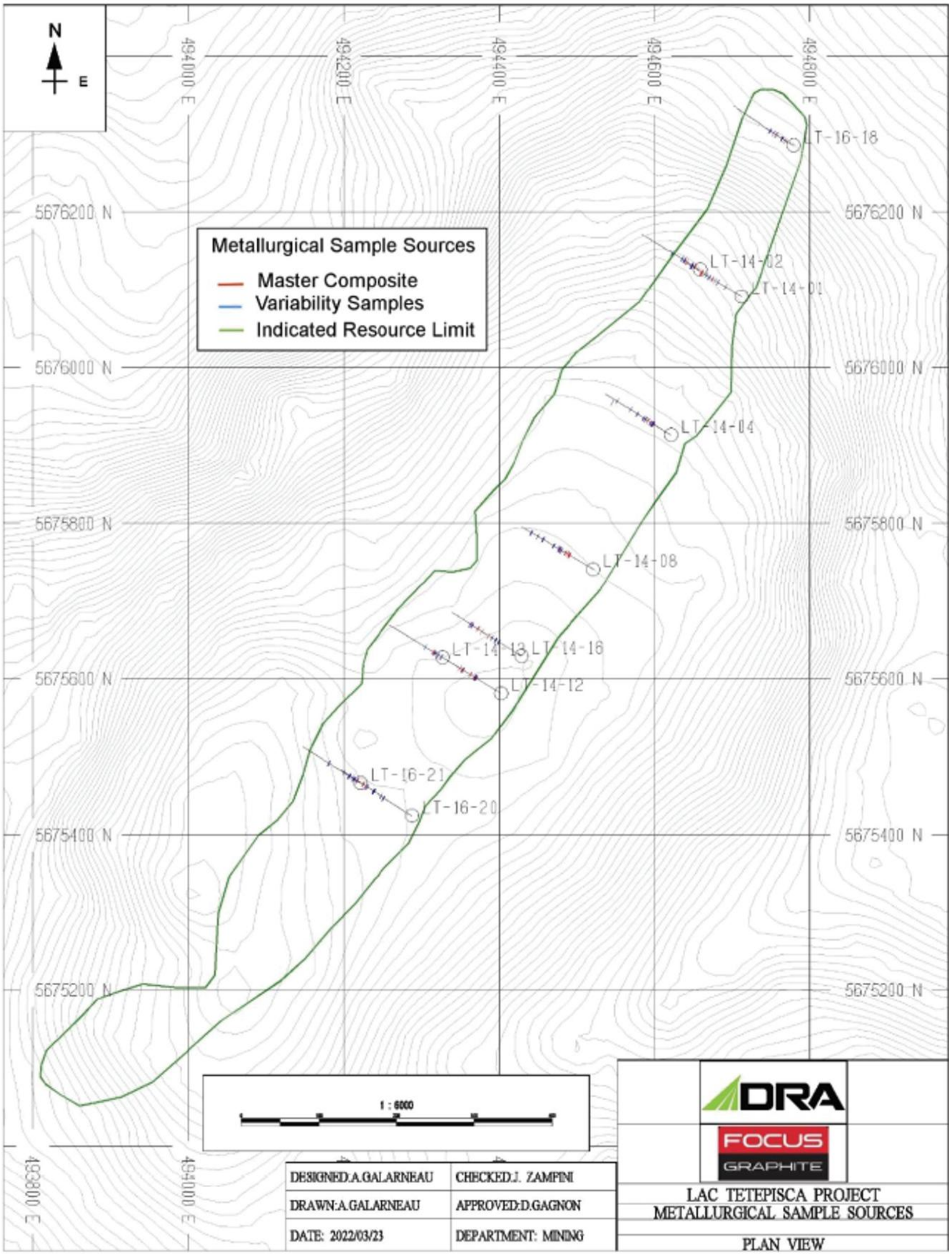


Figure 13.3.1.1 – Master Composite and Variability Sample Location.

13.3.2 HEAD ANALYSIS

The head analysis for the 2016-2017 samples are presented in Table 13.3.2.1. The Master composite total carbon (C(t)) and graphitic carbon (Cg) grades are 14.2% and 14.3%, respectively. As the total carbon represents the sum of graphitic, carbonate, and organic carbon, the fact that graphitic carbon was measured to be greater than the total carbon is attributed to measurement uncertainty. The variability samples ranged from 3.81 to 22.3% graphitic carbon and 4.34 to 22.8% total carbon. The Master composite total organic carbon (TOC-LECO) and carbonates (CO_3) assays were 0.65% and 0.40%, respectively. The sulfur grade was 20.6%, indicative of approximately 50% pyrite plus pyrrhotite, which implies the tailings will be acid generating as with the 2014 sample.

The ICP-OES and Whole Rock Analysis for the Master composite are shown in Table 13.3.2.2. There is high silica and iron minerals in the Master composite. Coupled with the high sulfur values, it is likely that the iron is associated with iron sulphides such as pyrite or pyrrhotite. Detailed mineralogical analysis has not been conducted.

Composite	C(t)	Cg	TOC-LECO	CO_3	S
	%	%	%	%	%
Master Composite	14.2	14.3	0.7	0.11	20.6
Disseminated Low	4.34	3.81	-	-	-
Massive - SW - Low	15.1	14.3	-	-	-
Massive - NE - Low	14.6	14.3	-	-	-
Disseminated High	8.68	8.01	-	-	-
Massive - SW - High	22.8	22.3	-	-	-
Massive - NE - High	19.3	18.4	-	-	-

Table 13.3.2.1: Head Analysis of the 2016-2017 Samples.

Assay (g/t), ICP-OES						Assay (%), Whole Rock Analysis			
Ag	< 3	Cu	412	Sn	< 20	SiO_2	28.1	TiO_2	0.33
As	< 30	Li	< 5	Sr	52.5	Al_2O_3	4.37	P_2O_5	0.24
Ba	91	Mo	107	Tl	< 30	Fe_2O_3	34.2	MnO	0.08
Be	1.64	Ni	291	U	77	MgO	1.54	Cr_2O_3	0.04
Bi	< 20	Pb	< 60	Y	28.3	CaO	1.44	V_2O_5	0.21
Cd	17	Sb	< 20	Zn	2,230	Na_2O	0.25	LOI	27.0
Co	32	Se	< 30			K_2O	1.33	Sum	99.1

Table 13.3.2.2: Master Composite Elemental Analysis.

13.3.3 COMMINUTION TESTING

The Master composite was subjected to a series of comminution tests to determine its comminution characteristics. This testing included Bond Rod Mill grindability testing (RWi), Bond Ball Mill grindability testing (BWi), Bond Abrasion testing, and SAG Mill Comminution (SMC) testing. The results from this testing of the Master composite are shown in Table 13.3.3.1. Based on the RWi (5.9 kWh/t), BWi (7.7 kWh/t), A x b, and SCSE (6.04 kWh/t) grinding parameters, the Lac Tétépisca Master composite is considered soft, suggestive of low power requirement for the milling circuit. Based on the Ai and t_a results, the Master composite is considered to have low abrasivity. Other samples were not tested in this regard, and no variability of the different grinding parameters is available.

Sample	Relative Density	JK Parameters (SMC)			Work Indices (kWh/t)		Ai
		A x b	t_a	SCSE	RWi	BWi	(g)
Master Composite	3.12	158	1.31	6.0	5.9	7.7	0.103

Table 13.3.3.1: Master Composite Comminution Characteristics.

13.3.4 FLOWSHEET DEVELOPMENT TESTING

Flowsheet development test work was carried out on the Master composite. The development work included rougher flotation, primary cleaner flotation, and secondary cleaner flotation investigations for a total of 14 flotation steps. From this, a flowsheet was selected and subjected to a locked cycle flotation test (LCT) to simulate closed circuit performance (see Section 13.3.5). The flowsheets evaluated in the rougher and cleaner tests are shown in Figure 13.3.4.1.1 with the relevant circuits highlighted for each test. All testing was performed using fuel oil #2 (diesel) as the collector and methyl isobutyl carbinol (MIBC) as the frother. No test were conducted using different reactants.

13.3.4.1 ROUGHER FLOTATION INVESTIGATION

Three (3) rougher flotation tests were conducted to evaluate the performance of rougher flotation to generate a graphite concentrate as well as determine the effectiveness of a sulphide rejection circuit. The flowsheet evaluated is shown in Figure 13.3.4.1.1 highlighted in green. The -6 mesh samples were subjected to flash flotation, grinding of the flash flotation tailings, and rougher flotation on the round sample. This arrangement allows for recovery of any liberated graphite flakes before and after the ball mill. The flotation tests were performed at 1-, 2-, and 4- minute grind times in Tests F2, F1, and F3, respectively. The rougher flotation tailings were passed through a sulphide flotation circuit and magnetic separator with the objective of generating a high sulfur concentrate and render the tailings as potentially non-acid generating.

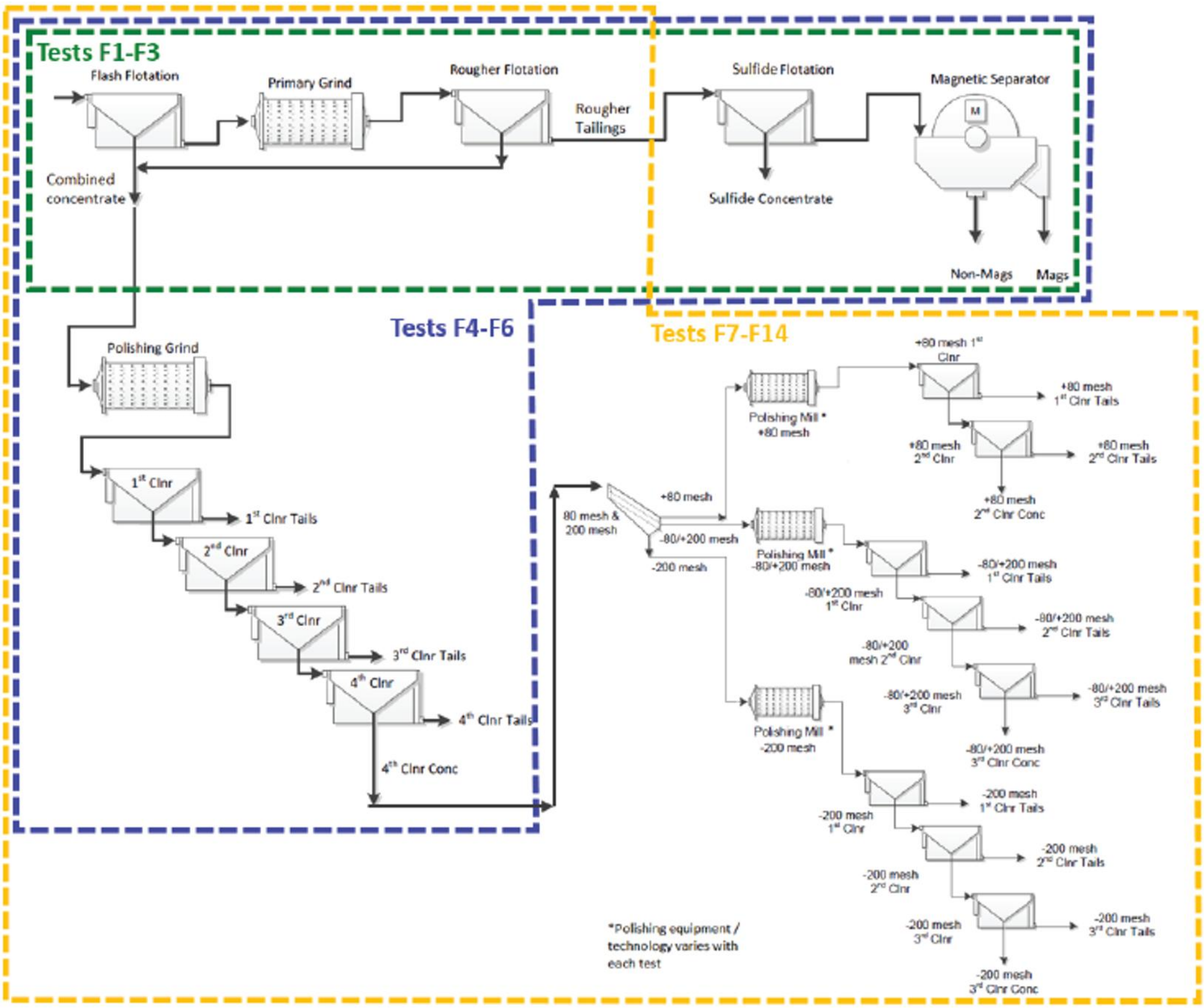


Figure 13.3.4.1.1: Flowsheets for the Rougher Flotation (Tests F1 to F3), Primary Cleaner Flotation (Tests F4-F6), and Secondary Cleaner Flotation (Tests F4 to 17) Investigations.

The results of the three (3) rougher flotation tests are shown in Table 13.3.4.1.1. The tailings sulfur assays were between 1.8% and 12.2% and would likely still be acid generating. The graphite recoveries ranged from 96.5% to 99.4% and increased with grind time. The combined graphite concentrate grade varied between 37.6% and 41.4% C(t). The increase in graphite recovery from 2- to 4- minute grind time was negligible and thus a primary grind duration of 2 minutes was maintained for all cleaner testing. Size fraction analysis of the various flash and rougher flotation tests indicate a significant flake size reduction with grinding time, although these are biased due to abundance of silicate in the concentrates (20-40% Cgr).

Test	Product	Weight	Assays, %		% Distr.	
		%	C(t)	S	C(t)	S
F1, 2 min primary grind	Combined graphite concentrate	36.0	41.1	-	99.1	-
	Combined sulfide concentrate	39.9	0.3	42.7	0.7	94.3
	Tailings	24.1	0.1	2.1	0.1	2.8
	Head (calculated)	*100.0*	*14.9*	*18.1*	*100.0*	*100.0*
F2, 1 min primary grind	Combined graphite concentrate	35.9	41.4	-	96.5	-
	Combined sulfide concentrate	39.6	1.2	38.7	3.1	82.0
	Tailings	24.5	0.2	12.2	0.4	16.0
	Head (calculated)	*100.0*	*15.4*	*18.7*	*100.0*	*100.0*
F3, 4 min primary grind	Combined graphite concentrate	35.3	37.6	-	99.4	-
	Combined sulfide concentrate	39.7	0.2	43.5	0.5	94.9
	Tailings	25.0	0.1	1.8	0.1	2.5
	Head (calculated)	*100.0*	*13.4*	*18.2*	*100.0*	*100.0*

Table 13.3.4.1.1: Rougher Flotation Test Results (F1 to F3).

13.3.4.2 CLEANER FLOTATION INVESTIGATION

Eleven (11) cleaner flotation tests were carried out on the Master composite with the objective of producing a graphite concentrate grading at least 95% C(t). The results of all the tests are shown in Table 13.3.4.2.1 and the tests, and their results are described below.

Test	Conditions	Product	Weight	Assays	% Distr.
			%	% C(t)	C(t)
F4	12 min Polishing Time	4th Cleaner Concentrate	17.2	85.7	96.8
		Combined Tailings	82.8	0.6	3.2
		Head (calculated)	*100.0*	*15.2*	*100.0*
F5	18 min Polishing Time	4th Cleaner Concentrate	17.1	86.8	96.6
		Combined Tailings	82.9	0.6	3.4
		Head (calculated)	*100.0*	*15.4*	*100.0*
F6	24 min Polishing Time	4th Cleaner Concentrate	16.7	88.6	97.4
		Combined Tailings	83.3	0.5	2.6
		Head (calculated)	*100.0*	*15.2*	*100.0*

Table 13.3.4.2.1: Cleaner Flotation Test Results (F4 to F14).

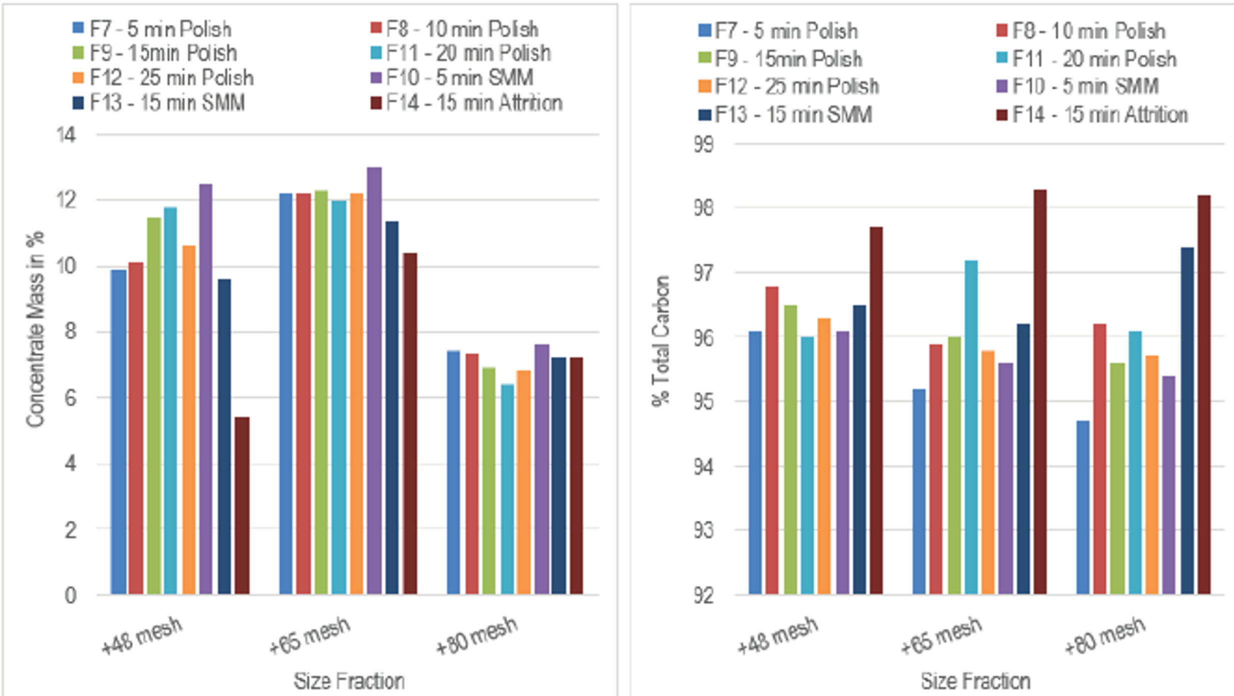
Test	Conditions	Product	Weight	Assays	% Distr.
			%	% C(t)	C(t)
F7	+80: 5 min Polish -80/+200: 5 min SMM -200: 10 min SMM	Combined Concentrate	14.5	95.3	92.6
		Combined Tailings	85.5	1.3	7.4
		Head (calculated)	*100.0*	*15.0*	*100.0*
F8	+80: 10 min Polish -80/+200: 10 min SMM -200: 15 min SMM	Combined Concentrate	15.0	95.5	94.2
		Combined Tailings	85.0	1.0	5.8
		Head (calculated)	*100.0*	*15.2*	*100.0*
F9	+80: 15 min Polish -80/+200: 10 min Attrition -200: 15 min Attrition	Combined Concentrate	15.2	95.2	94.9
		Combined Tailings	84.8	0.9	5.1
		Head (calculated)	*100.0*	*15.3*	*100.0*
F10	+80: 5 min SMM -80/+200: 5 min Attrition -200: 10 min Attrition	Combined Concentrate	15.1	94.4	94.6
		Combined Tailings	84.9	1.0	5.4
		Head (calculated)	*100.0*	*15.1*	*100.0*
F11	+80: 20 min Polish -80/+200: 20 min Polish -200: 10 min Polish	Combined Concentrate	14.7	93.9	94.6
		Combined Tailings	85.3	0.9	5.4
		Head (calculated)	*100.0*	*14.6*	*100.0*
F12	+80: 25 min Polish -80/+200: 25 min Polish -200: 15 min Polish	Combined Concentrate	15.2	94.1	94.5
		Combined Tailings	84.8	1.0	5.5
		Head (calculated)	*100.0*	*15.1*	*100.0*
F13	+80: 15 min SMM -80/+200: 15 min SMM -200: 5 min SMM	Combined Concentrate	14.6	95.0	92.6
		Combined Tailings	85.4	1.3	7.4
		Head (calculated)	*100.0*	*15.0*	*100.0*
F14	+80: 15 min Attrition -80/+200: 15 min Attrition -200: 5 min Attrition	Combined Concentrate	14.7	95.9	91.6
		Combined Tailings	85.3	1.5	8.4
		Head (calculated)	*100.0*	*15.4*	*100.0*

Table 13.3.4.2.1: Cleaner Flotation Test Results (F4 to F14) (Continued).

Tests F4 to F6 evaluated polishing grinding times of 12, 18 and 24 minutes in the primary polishing mill. The flowsheet evaluated is shown in Figure 13.3.4.1.1 highlighted in blue and included a polishing grinding and four cascading flotation cells. The combined concentrate grade increased from 85.7% to 88.6% C(t) as polishing time increased from 12 to 24 minutes. Graphite recovery ranged from 96.6% to 97.4% and did not appear to track with polishing time. The size-by-size graphite grade and weight recovery were measured for each test and based on the increased concentrate and coarse flake grades, 24 minutes was selected as for further testing. Size fraction analyses suggest a marginal flake size reduction with grinding time, with 33.1%, 34,0% and 32.5% respective for the +80 mesh. No concentrate grade improvement is obtained with grinding time. Liberation analysis has not been conducted.

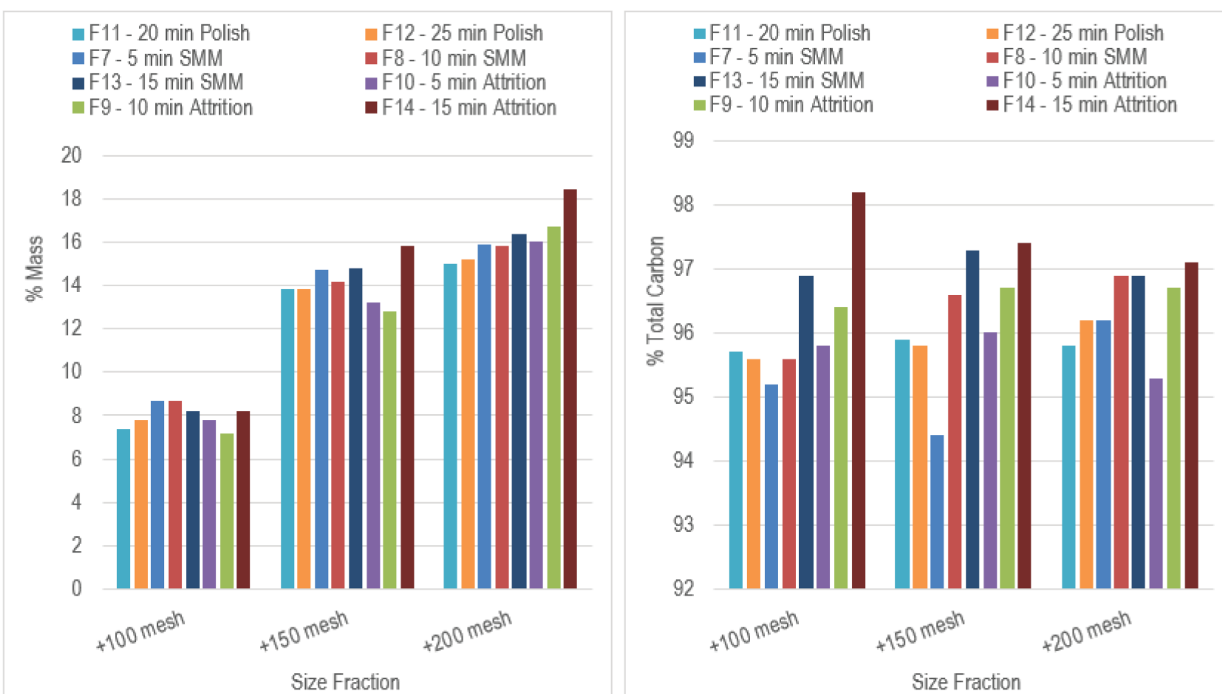
Tests F4 to F6 included sulfur flotation and magnetic separation to generate a potentially non-acid generating tailings stream, however lowest sulfur grade achieved in the final tailings was 2.24% which is likely to be acid generating. The sulfur grades are not presented, and no further tests evaluated sulfur rejection.

Tests F7 to F14 evaluated integration of a secondary cleaning circuit. The flowsheet evaluated is shown in Figure 13.3 highlighted in orange. The front-end is identical to that used for tests F4 to F6 except the sulphide rejection circuit has been removed as it was ineffective. The 4th cleaner concentrate was classified into three (3) size fractions (split at 80 and 200 mesh) and each fraction processed independently. The polishing technology used for each size fraction and polishing time varies for each test and is indicated in Table 13.3.4.2.1. Polishing technologies were either ceramic media in a tumbling mill (“Polish”), attrition scrubber (“Attrition”) or stirred media mill (“SMM”). Cleansing involved a two-stage flotation for the +80 mesh, and three-stage flotation for the -80+200 mesh and -200 mesh fractions. Different tests used different milling times and equipment, but similar flotation procedures. The combined concentrate grades of tests F7 to F14 did not show a large variation in grain size distribution and ranged 93.9% to 95.9% C(t). The open-circuit final concentrate graphite recovery ranged from 91.6% to 94.9% C(t). The combined concentrates were subjected to size fraction analysis to determine the optimal polishing conditions, and quite similar results were obtained for the various tests, except for test F14. The mass recovery and total carbon grades for the +80 mesh material is shown in Figure 13.3.4.2.1. The highest mass recovery achieved in the +48 mesh material using a polishing mill was using one the longer polishing times of 20 minutes, which is counterintuitive. The 5-minute SMM grinding produced a high mass recovery in all size fractions. The attrition scrubber produced the highest degree of liberation with product grades of 97.7% to 98.3% C(t), but generated the finest products. No other trends in grades were identified for the other tests. With exception to test F7 (5-minute polish), all +48 mesh products had a grade of 96% C(t) or greater and all +65 and +80 mesh products had a grade of 95% C(t) or greater. Based on these results, the 5-minute stirred media mill (SMM) was selected for the +80 mesh secondary cleaning circuit. The mass recovery and total carbon grades for the -80 to +200 mesh material is shown in Figure 13.3.4.2.2. The differences from test to test are small and may have been affected by the +80 mesh grinding conditions. This is especially true with Test F14 as the 15-minute +80 mesh attrition would have degraded the larger flakes and increased intermediate flake sizes. The polishing mill and short attrition both yielded poor results. The 15-minute SMM and attrition both produced total carbon grades of at least 96.9% C(t) in the three size fractions. Based on these results, the 10-minute attrition scrubber was selected for the -80 / +200 mesh secondary cleaning circuit; however, either the stirred media mill (SMM) or attrition scrubber was recommended for the commercial scale plant.



Mass Recovery (left) and Total Carbon Grade (right)

Figure 13.3.4.2.1: +80 Mesh Size Fraction Analysis (F7 to F14).



Mass Recovery (left) and Total Carbon Grade (right)

Figure 13.3.4.2.2: -80 / +200 Mesh Size Fraction Analysis (F7 to F14).

The mass recovery and total carbon grades for the -200 mesh material is shown in Figure 13.3.4.2.3. The mass recovery to the three (3) finest fraction was relatively consistent for the three (3) polishing technologies. The -400 mesh results indicate that the polishing mill generated more fines but there is not enough data for this to be conclusive. Most of the assay in these size fractions were below 95% C(t) and the carbon grades tended to decrease with decreasing flake size. No appreciable difference between polishing technology was detected.

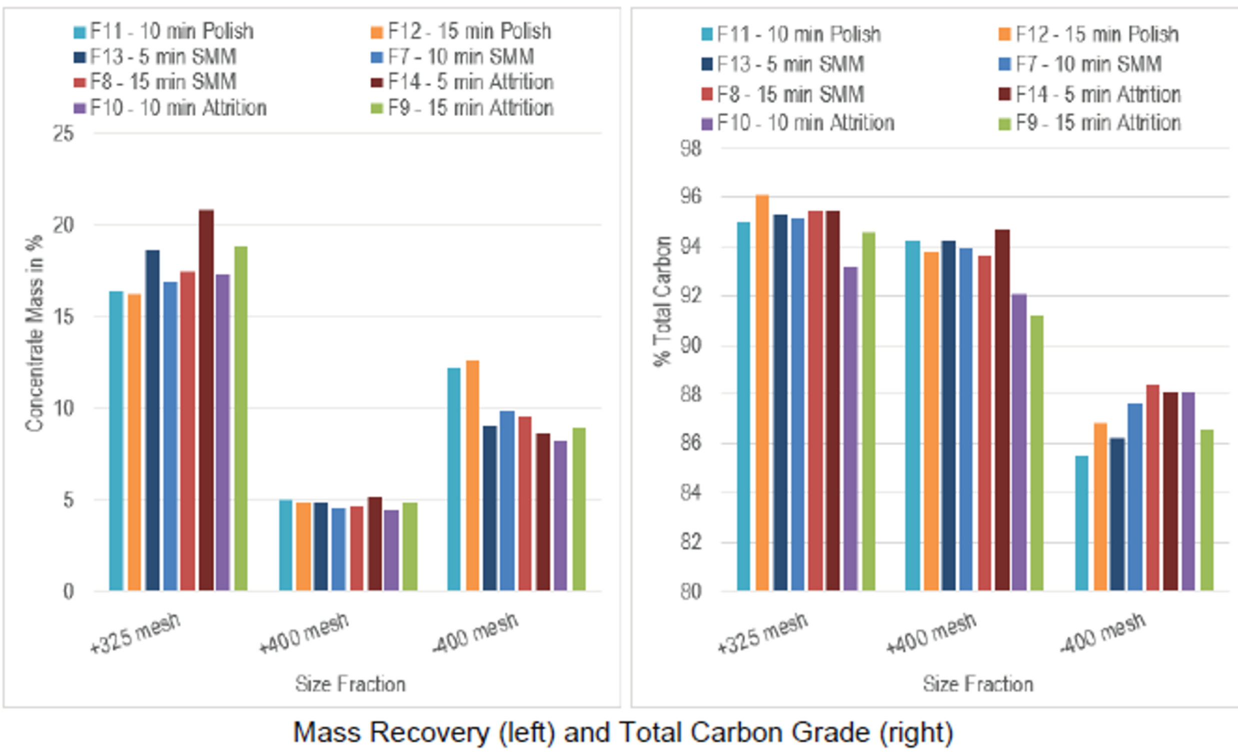


Figure 13.3.4.2.3: -200 Mesh Size Fraction Analysis (F7 to F14).

13.3.5 LOCKED CYCLE TESTING

After completing the flowsheet development testing, the Lac Tétépisca Project master composite was subjected to a locked cycle flotation test (LCT) to simulate closed-circuit metallurgical performance. The flowsheet tested is shown in Figure 13.3.5.1. Six (6) cycles were run, and Cycles C/D/E/F were selected to generate the mass balance as the mass and graphite accountability was stable for these tests (i.e. mass/graphite in and out were nearly equal).

A summary of the average mass balance of Cycles C through F is shown in Table 13.3.5.1. The combined graphite concentrate contained 96.2% C(t) with a closed-circuit graphite recovery of 92.7%. The concentrate grades were consistent throughout all six (6) cycles and did not deteriorate as testing progressed, which indicated the robustness of the flowsheet tested.

The size fraction analysis of the combined LCT concentrate is shown in Table 13.3.5.2. The jumbo size fraction (+48 mesh, +300 microns) represents 17.2% of the graphite concentrate produced, while 20.5% mass reported to the large sized fraction (-40/+80 mesh, -300/+180 microns). The fines fraction (-200 mesh, -75 micron) represents 26.1% of the concentrate produced.

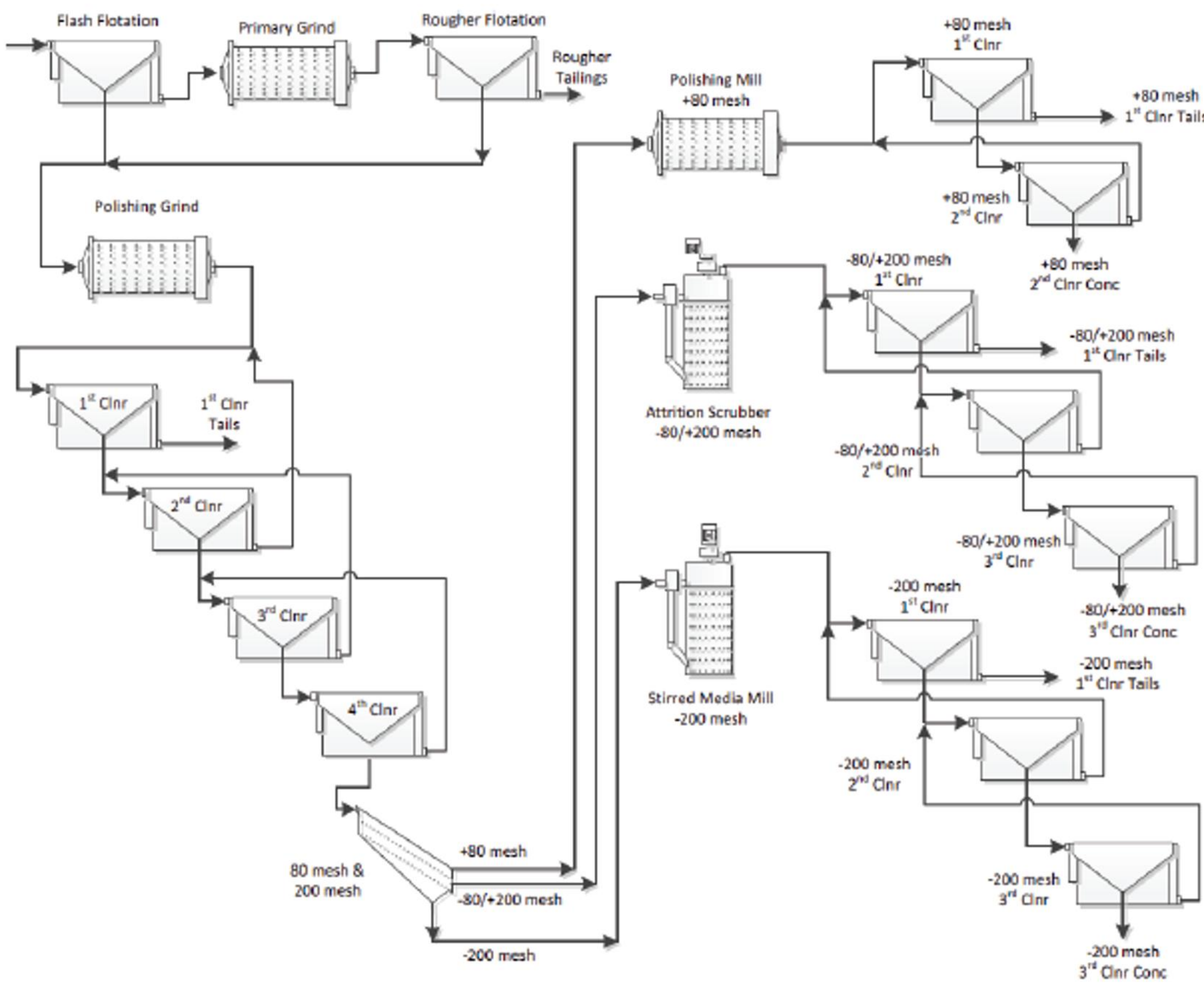


Figure 13.3.5.1: Locked Cycle Flotation Flowsheet.

Sample ID	Weight	Assays	% Distr.
	(%)	% C(t)	C(t)
+80 mesh 2nd Cleaner Concentrate	6.3	94.8	38.7
-80/+200 mesh 3rd Cleaner Concentrate	5.3	98.2	33.7
-200 mesh 3rd Cleaner Concentrate	3.3	95.5	20.4
+80 mesh 1st Cleaner Tailings	0.1	23.4	0.1
-80/+200 mesh 1st Cleaner Tailings	0.4	29.8	0.8
-200 mesh 1st Cleaner Tailings	0.9	43.8	2.4
1st Cleaner Tailings	15.7	0.75	0.8
Rougher Tailings	68.1	0.72	3.2
Head (calculated)	*100.0*	*15.4*	*100.0*
Head (measured)		*14.2*	
Combined Concentrate	14.9	96.2	92.7

Table 13.3.5.1: Locked Cycle Test Mass Balance, Cycles C-F.

Size Fraction	Weight	Assays	Distribution
	%	% C(t)	% C(t)*
+32 mesh	4.2	95.8	4.1
+48 mesh	13.0	95.6	12.9
+65 mesh	13.5	95.0	13.3
+80 mesh	7.0	95.0	6.9
+100 mesh	7.9	96.3	7.9
+150 mesh	13.0	97.8	13.2
+200 mesh	15.4	97.7	15.6
+325 mesh	15.8	96.7	15.9
+400 mesh	3.7	95.2	3.6
-400 mesh	6.6	92.9	6.4
Total	**100.0**	**96.2**	**100.0**

* Note: this represents carbon distribution within the final LCT concentrate and should add to 100%. Any discrepancies are due to rounding.

Table 13.3.5.2: Size Fraction Analysis of Final LCT Concentrate, Cycles C-F.

13.3.6 VARIABILITY FLOTATION TESTS

Flotation response can vary throughout a mineral deposit as a function of the domain or spatial distribution. Six (6) variability composites from the Lac Tétépisca graphite Project were tested to evaluate the robustness of the proposed flowsheet. The flowsheet tested is shown in Figure 13.3.6.1. The variability composite feed/head grades ranged from 4.34% to 22.8% C(t). The samples with the lowest and highest head grades produced graphite concentrate grades of 97.3% and 97.8% C(t) and open-circuit carbon recoveries of 90.9% and 91.6%, respectively. Despite the large variation in head grades, the flotation response was comparable. A summary of the variability flotation results is shown in Table 13.3.6.1 and the individual test results are shown in Table 13.3.6.2. The average concentrate grade for the seven (7) tests was 96.6% C(t) with a low standard deviation of 0.8%. The variability tests were single tests without any adjustments or optimization to the flotation conditions and therefore the flotation response and standard deviation may be improved under optimised conditions.

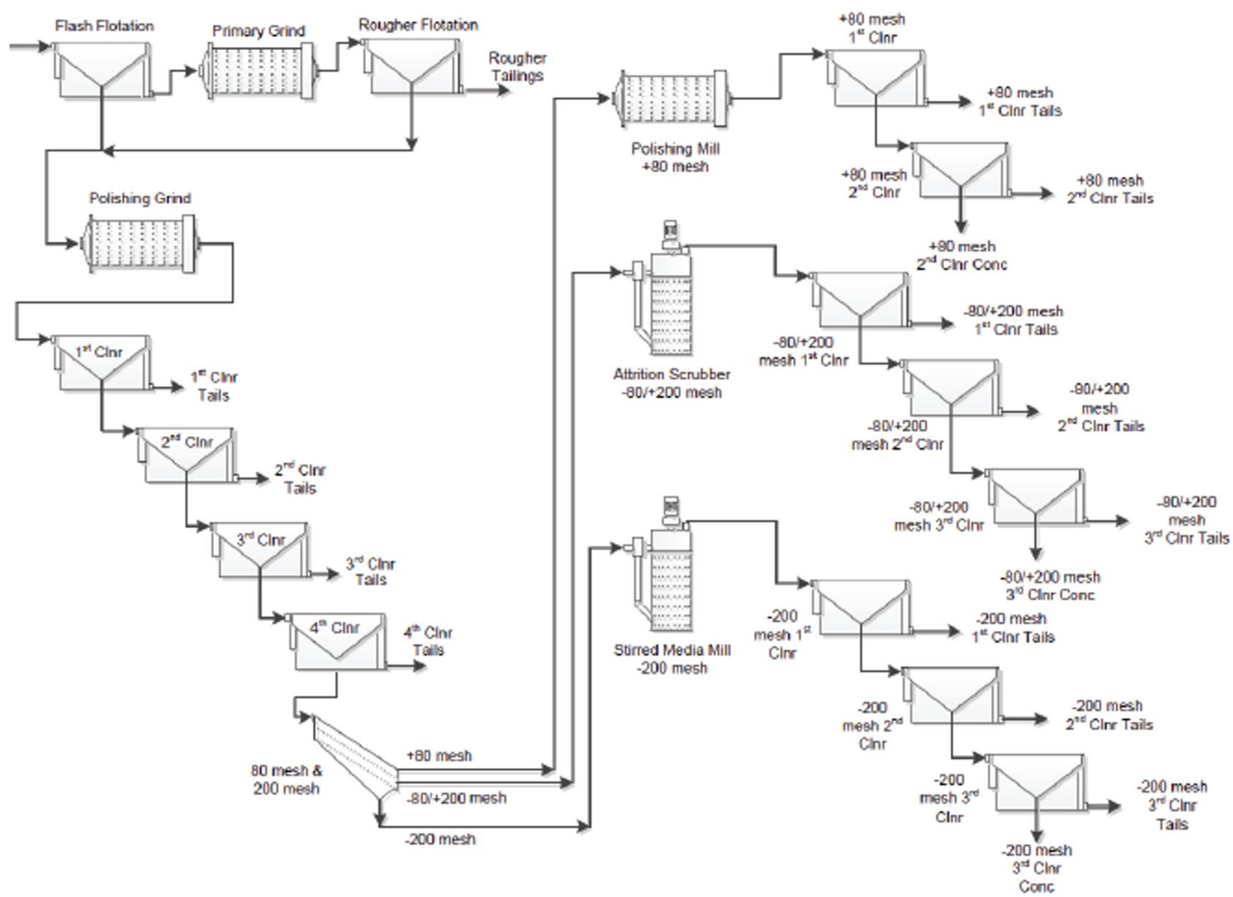


Figure 13.3.6.1: Locked Cycle Flotation Flowsheet.

Composite	Grade	Recovery
	% C(t)	% C(t)
Master Composite	96.8	88.3
Disseminated Low	97.3	90.9
Disseminated High	95.4	88.8
Massive Low SW	96.2	89.3
Massive Low NE	97.1	91.1
Massive High SW	97.8	91.6
Massive High NE	96.0	84.9
Average	*96.6*	*89.3*
Minimum	95.4	84.9
Maximum	97.8	91.6
Standard deviation	0.8	2.3

Table 13.3.6.1: Summary of Variability Flotation Results.

Test	Product	Weight	Assays	% Distr.
		%	% C(t)	C(t)
V1, Master Comp	Combined Concentrate	13.8	96.8	88.3
	Combined Tailings	86.2	2.1	11.7
	Head (calculated)	*100.0*	*15.2*	*100.0*
V2, Disseminated Low	Combined Concentrate	3.8	97.3	90.9
	Combined Tailings	96.2	0.4	9.1
	Head (calculated)	*100.0*	*4.09*	*100.0*
V3, Disseminated High	Combined Concentrate	8.4	95.4	88.8
	Combined Tailings	91.6	1.1	11.2
	Head (calculated)	*100.0*	*9.05*	*100.0*
V4, Massive Low SW	Combined Concentrate	13.4	96.2	89.3
	Combined Tailings	86.6	1.8	10.7
	Head (calculated)	*100.0*	*14.5*	*100.0*
V5, Massive Low NE	Combined Concentrate	13.5	97.1	91.1
	Combined Tailings	86.5	1.5	8.9
	Head (calculated)	*100.0*	*14.4*	*100.0*

Table 13.3.6.2: Variability Flotation Test Results (V1 to V7)

Test	Product	Weight	Assays	% Distr.
		%	% C(t)	C(t)
V6, Massive High SW	Combined Concentrate	19.2	97.8	91.6
	Combined Tailings	80.8	2.1	8.4
	Head (calculated)	*100.0*	*20.4*	*100.0*
V7, Massive High NE	Combined Concentrate	16.5	96.0	84.9
	Combined Tailings	83.5	3.4	15.1
	Head (calculated)	*100.0*	*18.7*	*100.0*

Table 13.3.6.2: Variability Flotation Test Results (V1 to V7). (Continued).

The size fraction analysis for the seven (7) variability tests is shown in Figures 13.3.6.2. and 13.3.6.3. for the total carbon grade per size fraction and the mass recovery to each size fraction, respectively. The Disseminated Low, Disseminated High, and the Massive SW Low composites yielded relatively higher mass recovery into the jumbo flakes size of +48 mesh (300 microns), with Disseminated High composite having the highest value of 34%. Composites with lower head grades tended to generate concentrates with coarser flake size distributions.

The combined large and jumbo flake size category mass recovery (greater than 80 mesh / 180 microns) ranged from 31.8% to 62.0% for Massive SW High to Disseminated Low composite, respectively. The total carbon grades for large and jumbo flakes sizes were highest in the Disseminated Low composite with at least 96.5% C(t), and second highest in the Massive SW Low composite with at least 95.9% C(t). The total carbon grades of the size fractions analysed for all composites ranged from 92.8% to 98.0% C(t).

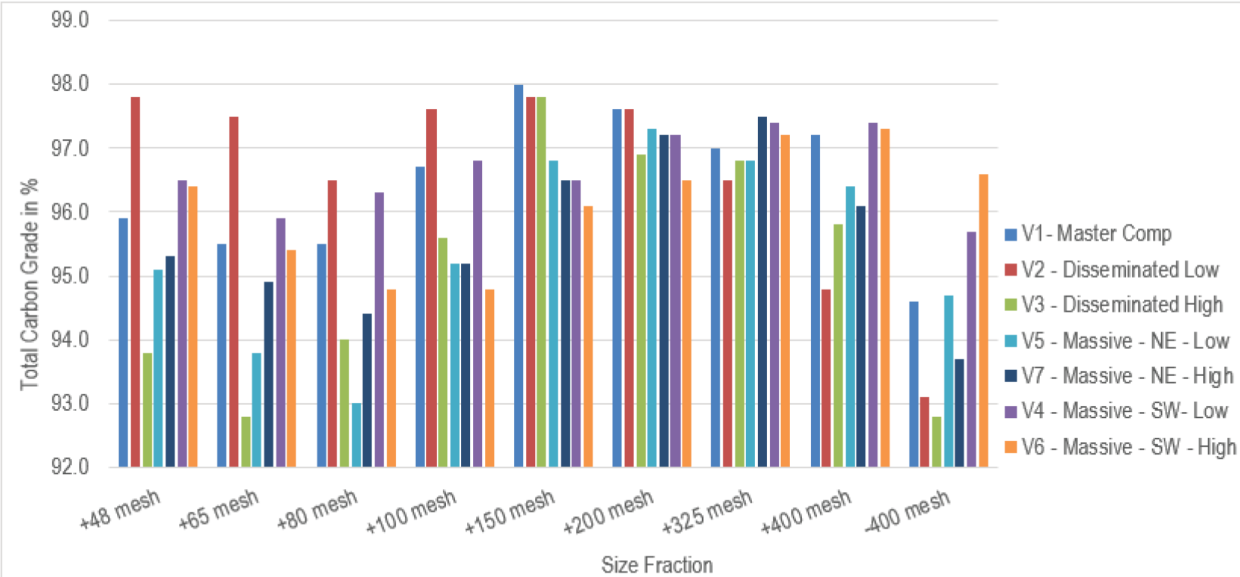


Figure 13.3.6.2: Variability Flotation Tests (V1-V7) Size Fraction Analysis, Total Carbon Grade.

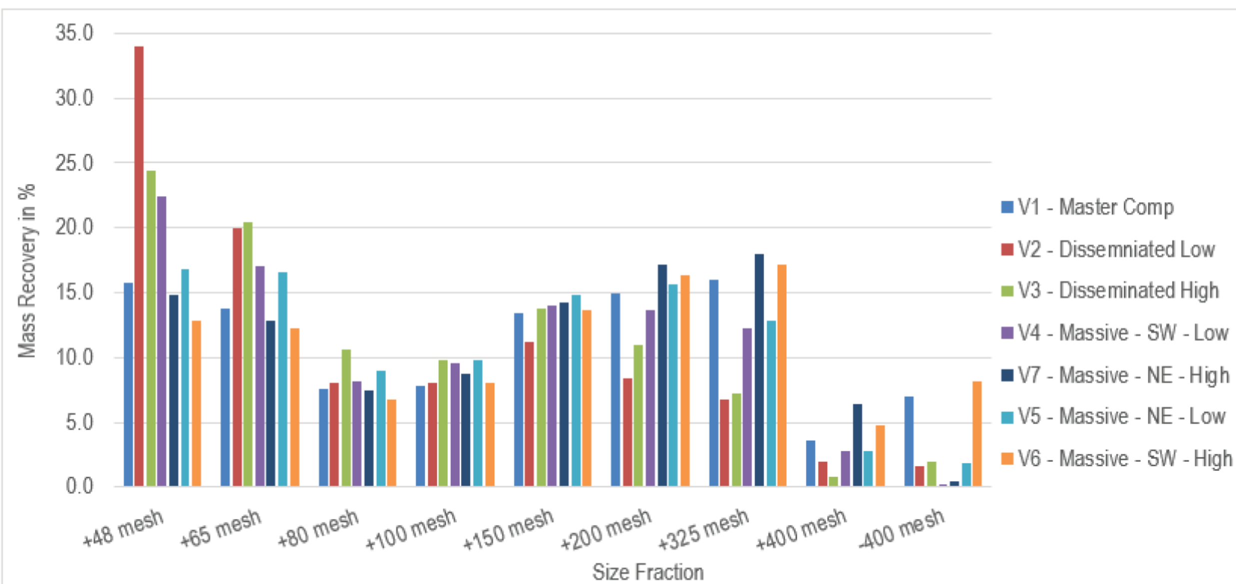


Figure 13.3.6.3: Variability Flotation Tests (V1-V7) Size Fraction Analysis, Mass Recovery.

13.4 Geometallurgy and In-Situ graphite flake size distribution

Current mineral resource estimates is based on the "basket price" of graphite concentrates obtained from SGS lock-cycle metallurgical testing. However, as indicated by SGS variability tests, graphite flake size distribution is not uniform across the deposit, and shows a strong relation to graphitic carbon grade. This is likely to influence the estimated values of each resource blocks, meaning that such flake size variability shall be measured and populate the resource block model.

A method for measuring graphite flake size in coarse crushed rejects of core sample submitted to assaying has been developed by the author's team with the purpose of routine and low-cost flake measurements. A total of 300 core samples were selected across the entire deposit, based on location, grade, texture and mineralogy. Of these, a sub-set of 30 samples were submitted for flotation tests, with a simplified flow-sheet inspired from SGS testing. The method uses image segmentation of photomicrographs mosaics from polished epoxy mounts to extract and measure individual graphite flakes. Up to 50 000 flakes can be measured per samples, from which size distribution and various other morphological parameters can be calculated. The acquisition is currently underway, and interpretation of results is pending. Results are to be integrated to the block model for subsequent update of the MRE.

14 MINERAL RESOURCES ESTIMATE

The mineral resource estimate for the Lac Tétépisca graphite deposit (the “2026 MRE”) was prepared by QPs Jean-Michel Dubé (P.Geo.) of IOS Géosciences and Alexandre Burelle (P.Eng.) of Evomine, using all available informatidson.

The effective date of the 2026 MRE is April 30th, 2026.

The close-out date of Lac Tétépisca database is December 31st, 2025.

14.1 Methodology

The mineral resource area of the Lac Tétépisca deposit covers an area 2000 m long, 500 m wide and 500 m deep.

2026 MRE is based on diamond drill holes drilled between 2014 and 2022. It is constrained into a geological model build by the QP in Leapfrog Geo version 2026.1. The basic statistics, grade capping, compositing, variographic study, interpolation and classification were established using a combination of Leapfrog Geo, Edge and Microsoft Excel.

The following steps were followed:

- Review and validation of the drill hole database.
- Leapfrog Geo 3d project setup and database 2nd validation for modelling suitability.
- Mineralized domains interpretation.
- Capping study on assay data on per domain basis.
- Compositing to normalize support.
- Variographic study for each domain and the host rock.
- Interpolation of grades using inverse distance squared on per domain basis.
- Mineral resource classification based on geostatistics.
- Re-classification of resource following assessment for ‘reasonable prospects for eventual economic extraction’ (“RPEEE”: CIM Standards and Best Practice Guidelines).
- Final mineral resource statement.

14.2 Drill Hole Database

The DDH database contains 180 surface DDHs (31 558 m). A subset of 150 DDHs (26 095 m) was used to create the resource database. This subset covers the MOGC and MOGC-SW zone. This selection contains 11 637 sampled intervals taken from 19 275 m of drilled core. 10 382 samples (totalling 15 711 m) were analyzed for graphitic carbon (Cg) and a series of other elements for future metallurgical testing. Cg was analyzed by total carbon, total sulphur, graphitic carbon, inorganic carbon and organic carbon. The multi-element suite was analyzed by aqua regia digestion and element titration was achieved via proprietary ICP-MS methodology. Only the Cg results were used for the interpolation. The database also includes lithological, alteration, mineralization and structural descriptions and measurements taken from drill core logs. The resource database covers the strike length of the mineral resource area at variable drill spacings ranging mainly from 25 to 175 m in the mineralized zones. Other tables of intersection were generated into Leapfrog Geo for compositing, geostatistics and block model constraints.

14.3 Geological Model

The geological model was built using the DDH database. It consists of 5 zones dipping (-55°) and oriented N035° for the MOGC sector and N090° for the SW-MOGC sector. The main mineralized zone is a graphite bearing paragneiss and metatexite with strong spatial continuity between drilled sections. They were modelled based on the lithology logged and therefore can contain dilution as grades were not involved.

The mineralized paragneiss and metatexite are contained between two horizons of iron formation. On the east side, the envelope is made of dolomitic marble while the west side, is an uninterpreted mixed assemblage. All lithologies and their host rock are later used as domains to constrain interpolations. The host rock is interpolated as well to account for possible external dilution and smaller mineralized zones too small to be modelled and/or with no observable continuity between drilling lines.

14.4 Interpolation Domains

There are five (5) interpolated domain wireframes (“M4 & M20 Main MxZ”, “S9_Footwall”, S9_Hangingwall”, “M13 & M14 hanging wall” and the “Dilution Envelope). They correspond to the main mineralized zone, the two (2) iron formations, the dolomitic marble hanging wall and the “dilution” domain (no wireframes).

The domains are divided in two sectors, the MOGC zone and the SW-MOGC. The first is oriented NE-SW with a -55° dip and the second is oriented E-S with a -55° dip as well (Figure 14.4.1). The drill hole coverage of each sector is variable. MOGC is very well covered with spacing as small as 25 m between line. SW-MOGC, is less covered with an average line spacing of 200 m.

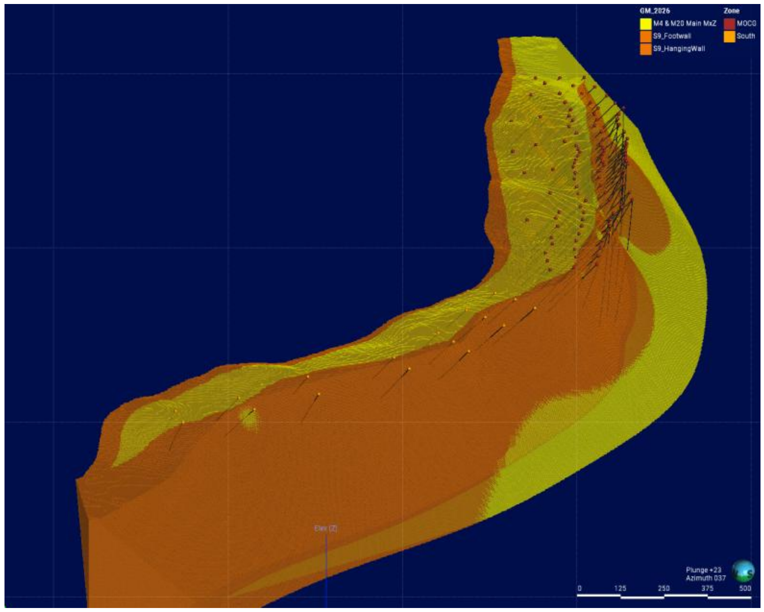


Figure 14.4.1: Mineralized domains "M4 & M20 Main MxZ", "S9_Footwall", S9_Hangingwall".

14.5 Topography

Surface topography comes from Gouvernement du Québec (MRNF) LiDar surveys. An overburden-bedrock surface was created from drillhole bedrock contacts and other available surface data (mapped outcrops, etc.).

14.6 High-Grade Capping

Basic univariate statistics were completed on all domains, and capping was applied to raw assays prior to compositing. Capping values were selected by combining the dataset analysis (coefficient of variation, decile analysis, metal content) with the probability plot and log-normal distribution of grades. Table 14.6.1 presents a summary of the statistical analysis for each domain. Figure 14.6.1 shows example graphs supporting the capping values. The MOGC zone is uniformly capped at 27% Cg with an outlier restriction of 16% Cg at 50% range. The SW-MOGC zone is uniformly capped at 8.5% Cg Figure 14.6.2.

Raw Assays	Domains Name	Uncapped Assays					Capped Assays						
		Count	Mean	Standard deviation	Coefficient of variation	Maximum	Count	Mean	Standard deviation	Coefficient of variation	Maximum	Metal Loss	Capped Assay
MOGC Cg%	OB	0											
	M13 & M14 Hangingwall	78	0.275098	0.94421	3.432276	10.8000	78	0.275	0.94421	3.432276	10.8000	0.00%	0
	S9_HangingWall	247	0.90	1.13587	1.263354	9.3800	247	0.8991	1.13587	1.263354	9.3800	0.00%	0
	M4 & M20 Main MxZ	9386	8.48607	6.76381	0.797048	32.1000	9386	8.4850	6.76043	0.7968	27.0000	0.01%	4
	S9_Footwall	50	0.367446	1.7209	4.683413	18.5000	50	0.367	1.7209	4.683413	18.5000	0.00%	0
	Unknown	10	0.208539	0.21562	1.03395	0.7600	10	0.209	0.21562	1.03395	0.7600	0.00%	0
SW MOGC Cg%	OB	0										0.00%	0
	M13 & M14 Hangingwall	1	0.25	N/A	N/A	0.3	1	0.3	N/A	N/A	0.3	0.00%	0
	S9_HangingWall	33	0.9	0.95873	1.063247	4.0	33	0.9	1.0	1.0632	4.0	0.00%	0
	M4 & M20 Main MxZ	564	3.1	3.30845	1.0744	25.2	564	2.8	2.3	0.8334	8.5	8.60%	24
	S9_Footwall	0	N/A	N/A	N/A	N/A	0	N/A	N/A	N/A	N/A	0.00%	0
	Unknown	13	1.078285	0.69882	0.648088	2.0	13	1.1	0.7	0.6481	2.0	0.00%	0

Table 14.6.1: Raw and Capped assays basic statistics.

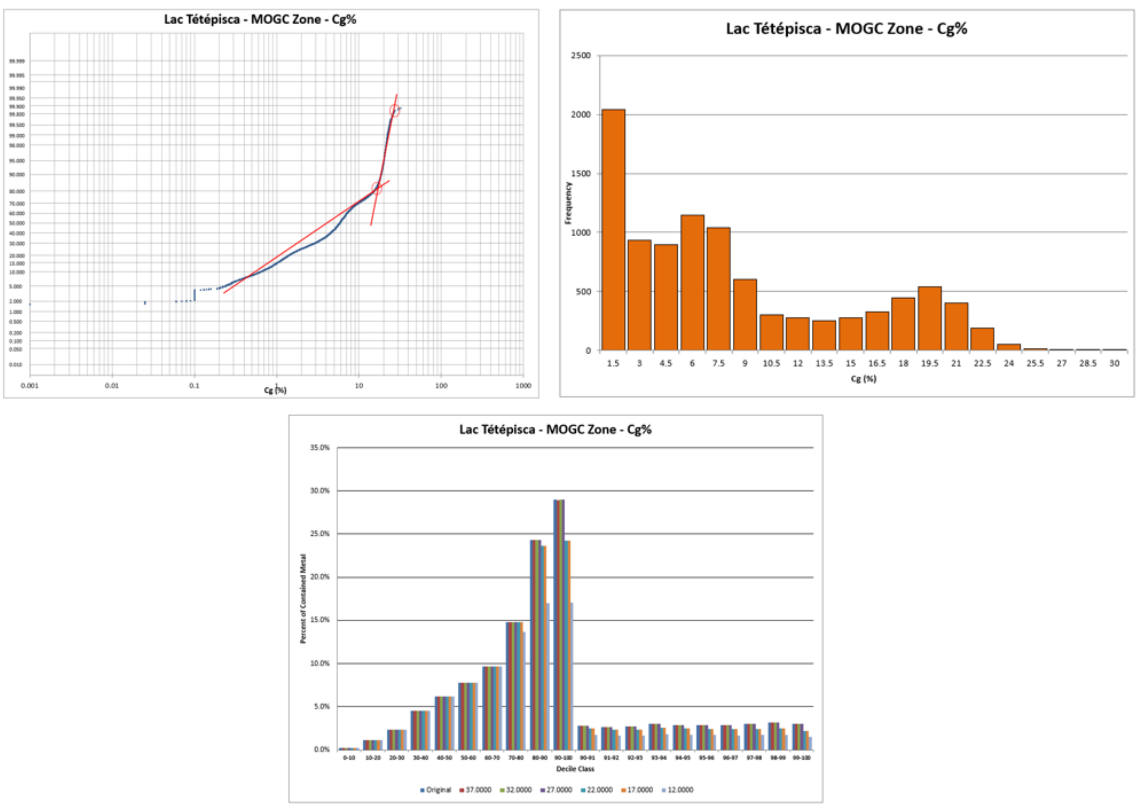


Figure 14.6.1: MOGC Capping cumulative frequency, histogram and Decile analysis.

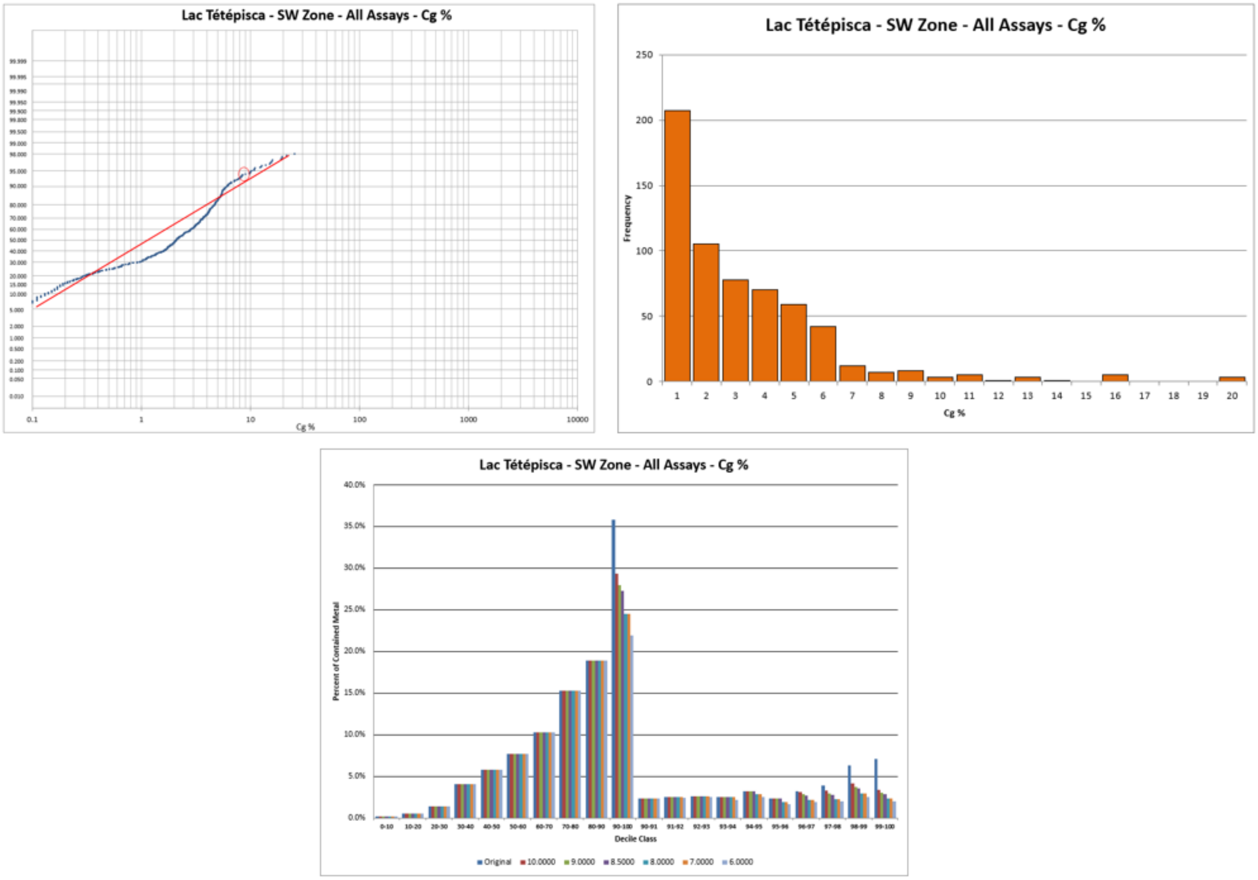


Figure 14.6.2: SW-MOGC Capping cumulative frequency, histogram and Decile analysis.

14.7 Compositing

To normalized support and minimized bias caused by variable sample length, the assays were composited to 2 m downhole within each mineralized zone as raw sample length statistics are dominated by 2 m sampling (Figure 14.7.1). Remaining length is added to the previous interval. A minimum coverage of 50% is required for composite generation. Unsampled intervals are assigned values of 0.0% (Cg%). A total of 7881 composites were generated, 7423 for the MOGC sector and 458 for the SW-MOGC sector. General of capped assays vs composites are available in table 14.7.1.

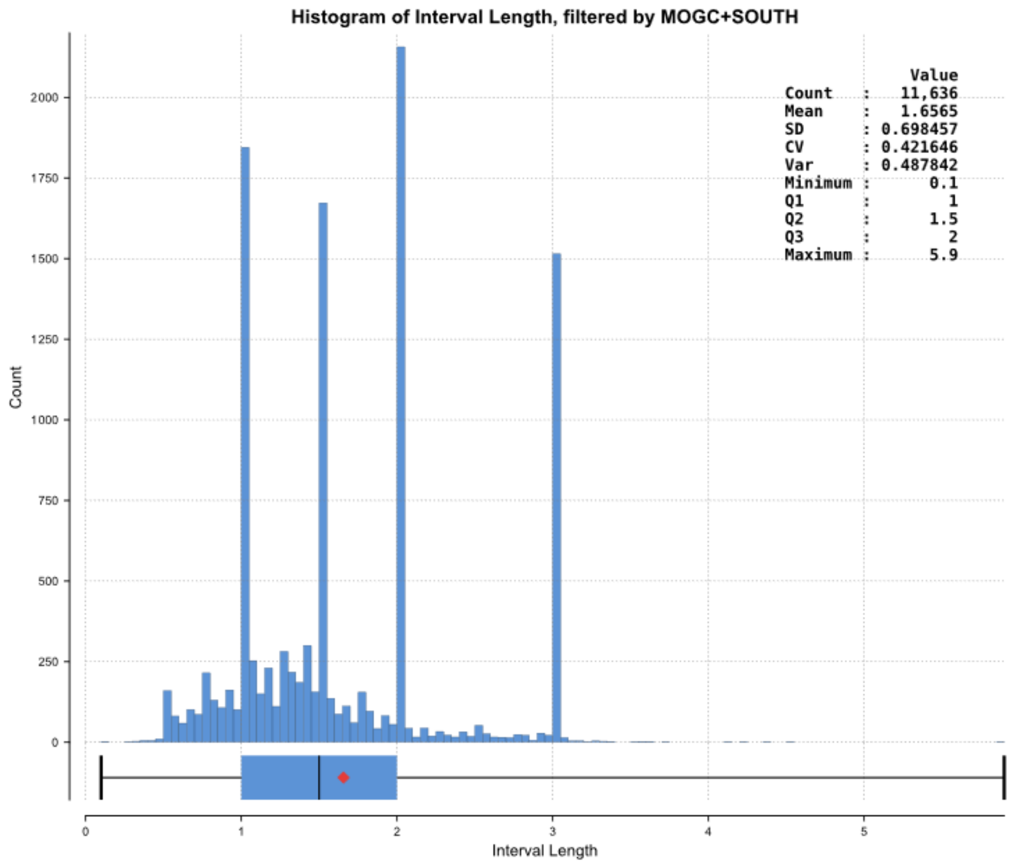


Figure 14.7.1 Sample length histogram.

Raw Assays	Domains Name	Capped Assays					Composites				
		Count	Mean	Standard deviation	Coefficient of variation	Maximum	Count	Mean	Standard deviation	Coefficient of variation	Maximum
MOGC Cg%	OB										
	M13 & M14 Hangingwall	78	0.2751	0.9442	3.4323	10.80	58	0.2579	0.5417	2.1005	3.31
	S9_HangingWall	247	0.8991	1.1359	1.2634	9.38	169	0.8951	0.9396	1.0497	5.52
	M4 & M20 Main MxZ	9386	8.4850	6.7604	0.7968	27.00	7153	8.4858	6.4849	0.7642	27.00
	S9_Footwall	50	0.3674	1.7209	4.6834	18.50	36	0.3674	0.9516	2.5899	5.08
	Unknown	10	0.2085	0.2156	1.0340	0.76	7	0.2085	0.1405	0.6739	0.44
SW MOGC Cg%	OB										
	M13 & M14 Hangingwall	1	0.2500	N/A	N/A	0.25	1	0.2500	N/A	N/A	0.25
	S9_HangingWall	33	0.9017	0.9587	1.0632	4.02	19	0.9017	0.7258	0.8050	2.48
	M4 & M20 Main MxZ	564	2.8099	2.3417	0.8334	8.50	430	2.8100	1.9681	0.7004	8.50
	S9_Footwall	0	N/A	N/A	N/A	N/A	0	N/A	N/A	N/A	N/A
	Unknown	13	1.0783	0.6988	0.6481	1.99	8	1.0783	0.5021	0.4656	1.60

Table 14.7.1 Capped assays and composites basic statistics.

14.8 Density

Repeated measurements by conventional water volume displacement made it possible to interpolate the density. When not, each lithologies were attributed the average of the measured values (Table 14.8.1). Since the property site has only hard fresh rock; there is no weathering zones which could affect the specific gravity. Overburden density is set to 2.0g/cm3.

Lithology	Average Density
OB*	2.00
M13 & M14 hanging wall*	2.87
S9_Hangingwall*	3.06
M4 & M20 Main MxZ*	3.00
S9_Footwall*	3.05
Dilution Envelope*	2.94

* rounded to two decimal places

Table 14.8.1: Density for each modeled zone.

14.9 Block Model

A block model assigned with all the mineralized zone as well as the overburden was generated. It is later used to assign grades and densities. Block dimensions reflect the mineralization zones size and extent as well as drilling spacing. The block model is rotated so that the extent of the mineralized zones is aligned to the Y block dimension. The rotation is of -30° from North (N030° azimuth). See table 14.9.1.

Description	X	Y	Z
Origin/SE corner (UTM NAD83 Zone 19N)	491800mE	5674600mN	550m
Extent	1145m	3400m	550m
Number of block	450	350	110
Minimum parent block dimension	5	10	5
Minimum Sub-block dimension	2.5	5	2.5
Rotation			
Azimuth	N030°		
Dip	0°		
Pitch	0°		

Table 14.9.1: Block Model Properties.

14.10 Variography and Search Ellipsoids

Variographic studies (figure 14.10.2) were conducted for each interpolation domain (mineralized zone) using Leapfrog Edge module of Leapfrog Geo 2026.1.1 from Bentley Systems. It resulted in best fit models following the dominant orientation (mean strike and dip) for each interpolation domain (figure 14.10.1). Variographic model parameters are available in table 14.10.1.

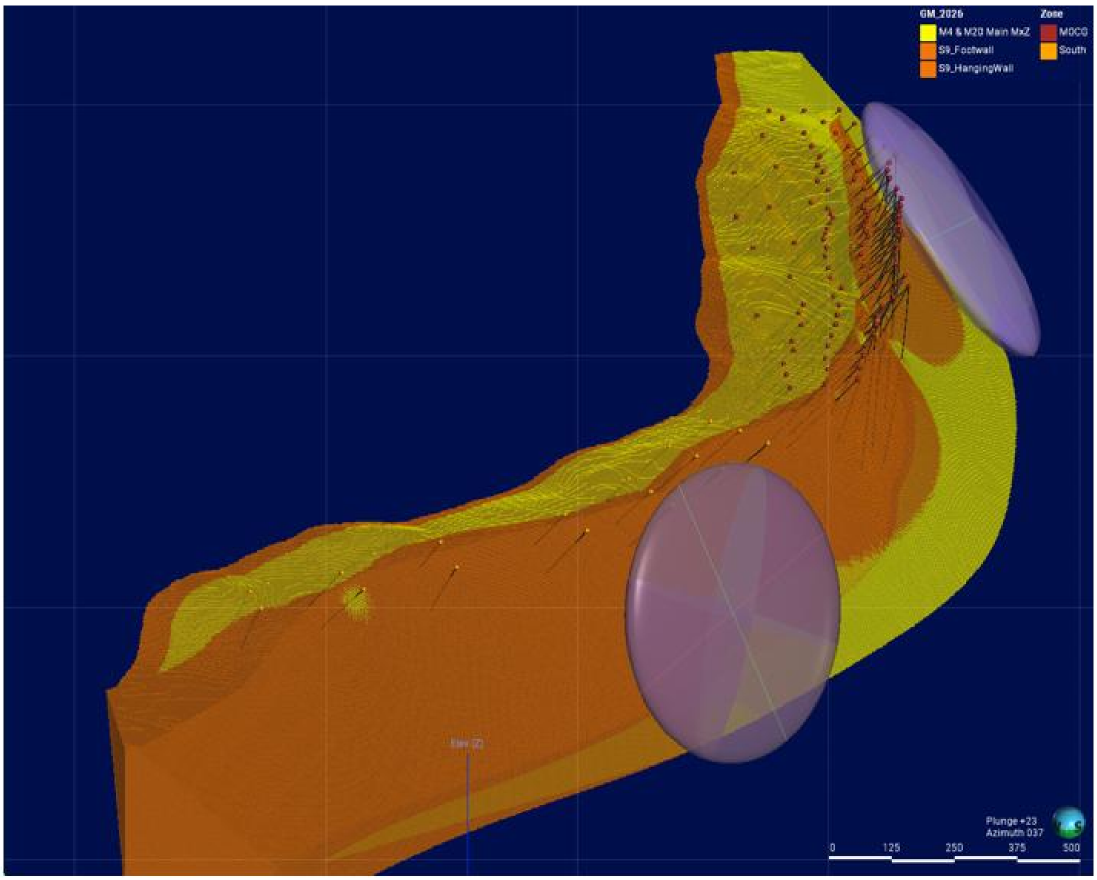


Figure 14.10.1: Interpolation domains “S9_Hangingwall”, “S9 Footwall” and “M4 & M20 Main MxZ”.

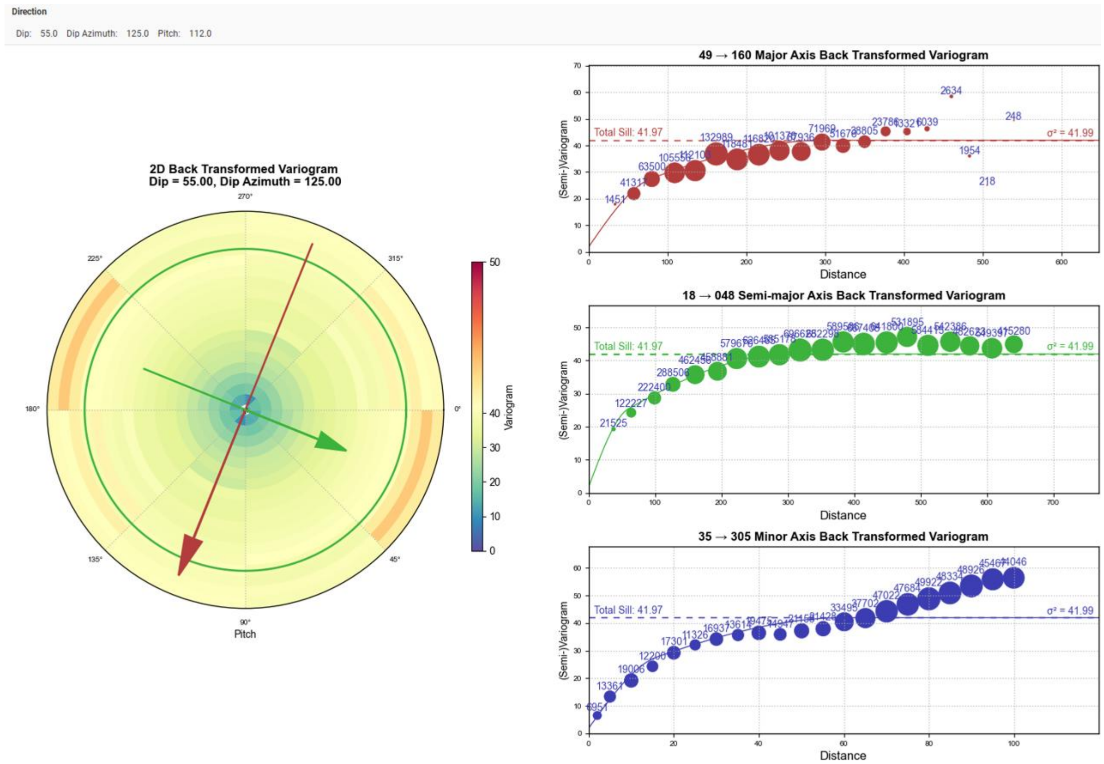


Figure 14.10.2: Variographic studies for interpolation domains “M4 & M20 Main MxZ”.

Domains	Variography Parameters Cg (MOGC)								
	Orientation			Structure 1			Structure 2		
	Dip	Dip Azimuth	Pitch	Major	Semi-Major	Minor	Major	Semi-Major	Minor
M13 & M14 Hangingwall	55	125	112	-	-		-	-	-
S9_HangingWall	55	125	112	-	-		-	-	-
M4 & M20 Main MxZ	55	125	112	80	60	16	300	300	60
S9_Footwall	55	125	112	-	-		-	-	-
Dilution Enveloppe	-	-	-	-	-		-	-	-

Domains	Variography Parameters Cg (SW-MOGC)								
	Orientation			Structure 1			Structure 2		
	Dip	Dip Azimuth	Pitch	Major	Semi-Major	Minor	Major	Semi-Major	Minor
M13 & M14 Hangingwall	75	170	165	-	-		-	-	-
S9_HangingWall	75	170	165	-	-		-	-	-
M4 & M20 Main MxZ	75	170	165	80	60	16	300	300	60
S9_Footwall	75	170	165	-	-		-	-	-
Dilution Enveloppe	-	-	-	-	-		-	-	-

Table 14.10.1: Variography parameters for each interpolation domain.

14.11 Grade Interpolation

Each mineralized domain uses interpolation settings based on the main mineralized zone variographic model. The composites selection is strictly done within each domain with hard boundaries using Leapfrog Edge package. A one-pass interpolation process using capped composites for Cg was performed. Inverse distance square (ID2) methodology was selected because of it best fitting de deposit grade distribution although ordinary kriging and nearest neighbor were also conducted for validation purpose. Table 14.13.1 summarizes the estimation parameters used.

The search ellipsoid corresponds to the full extent of the main MOGC mineralized zone (M3 & M20 Main MxZ) variographic model except for the dilution envelope for which it is halved.

General search ellipsoid orientations are those of the variographic studies. During the interpolation process, the dynamic anisotropy (DA) functionality of Leapfrog Edge was used to re-orient the dilution envelope search ellipsoid according to the general trend defined by all the zones global orientation. See table 14.11.1 for details.

	Search Ellipses Parameters (MOGC)					
Domains	Orientation (°)			Axis Extents (m)		
	Dip	Dip Azimuth	Pitch	Major	Semi-Major	Minor
M13 & M14 Hangingwall	55	125	112	300	300	60
S9_HangingWall	55	125	112	300	300	60
M4 & M20 Main MxZ	55	125	112	300	300	60
S9_Footwall	55	125	112	300	300	60
Dilution Enveloppe	Dynamic Anysotropy			150	150	30

	Search Ellipses Parameters (SW-MOGC)					
Domains	Orientation (°)			Axis Extents (m)		
	Dip	Dip Azimuth	Pitch	Major	Semi-Major	Minor
M13 & M14 Hangingwall	75	170	165	300	300	60
S9_HangingWall	75	170	165	300	300	60
M4 & M20 Main MxZ	75	170	165	300	300	60
S9_Footwall	75	170	165	300	300	60
Dilution Enveloppe	Dynamic Anysotropy			150	150	30

Table 14.11.1: Estimation parameters summary.

Table 14.11.2 details the minimum number of composites required as well as the maximum allowed from a single drill hole and the maximum total number of composites.

Domains	Minimum number of sample	Max sample per ddh	Max Numbrer of sample
All	4	3	15

Table 14.11.2: Number of composite requirements for each interpolation pass.

14.12 Block Model Validation

The QPs performed visual and statistical validations to ensure the final resource block model is consistent with the source data.

- Block volume estimates for each mineralized zones were compared to the 3D wireframe models (Table 14.12.1).
- Block model grades, composite grades and assays were visually compared on sections, plans and longitudinal views for both densely and sparsely drilled areas. No significant differences were observed. A generally good match was observed in the grade distribution without excessive smoothing.
- Composite grades were compared to block model grades for each domain at zero cut-off for the Measured, Indicated and Inferred blocks (Table 14.12.2).
- The trend and local variation of the estimated inverse distance squared (ID2) and ordinary kriging (OK) models were compared to the nearest-neighbour (NN) model (North, East, Elevation, Northeast) for the Measured, Indicated and Inferred blocks. It is worth noting that the average of the composites is independent of the classification (Figure 14.12.1, 14.12.2 and 14.12.3.

The various validation steps did not identify significant issue.

Domain	Volume m3	
	Wireframes	Blocks
M13 & M14 Hangingwall	961 140 000	963 929 469
S9_HangingWall	48 178 000	45 422 375
M4 & M20 Main MxZ	276 800 000	273 456 750
S9_Footwall	54 655 000	53 233 313
Dilution Enveloppe	1 525 300 000	1 529 421 000

Table 14.12.1: Wireframes and blocks volumes comparison.

	Cg average grade					
	Composite		Block Model			
Domain	Count	(%)	Count	ID2 %	OK %	NN %
M13 & M14 Hangingwall	59	0.26%	108005	0.19%	0.20%	0.19%
S9_HangingWall	188	0.90%	63403	0.83%	0.73%	0.89%
M4 & M20 Main MxZ	7583	8.18%	1001946	5.11%	4.99%	4.31%
S9_Footwall	36	0.37%	97417	0.52%	0.65%	0.13%
Dilution Enveloppe	15	0.68%	9892	0.75%	0.71%	0.83%

Table 14.12.2: Composites and blocks comparison of average Cg grade.

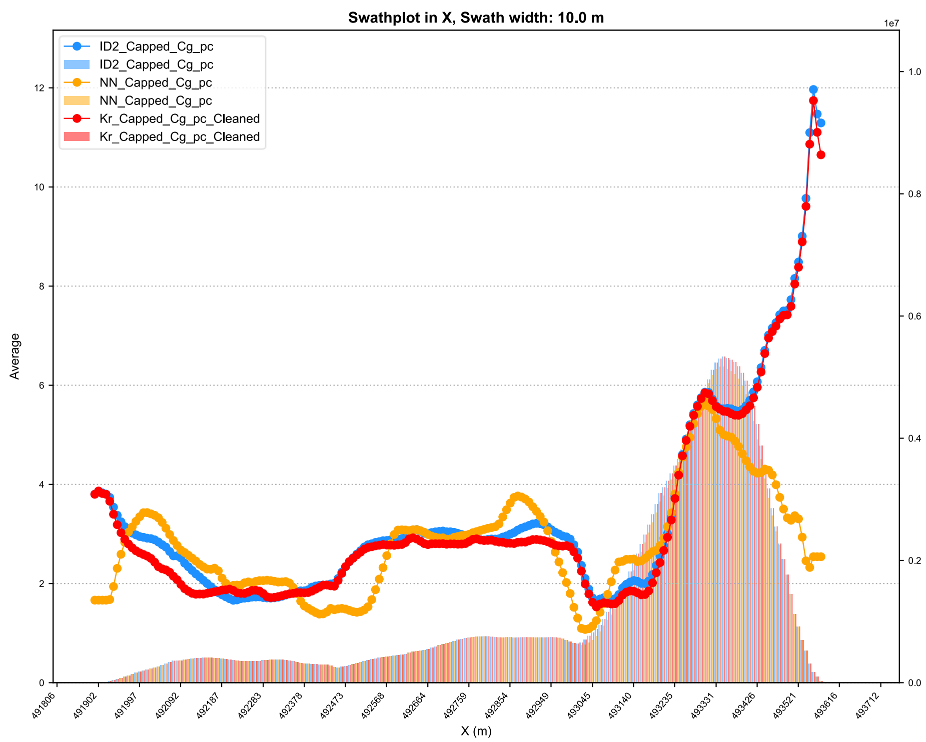


Figure 14.12.1: NW-SE swath plot of Cg block estimates.

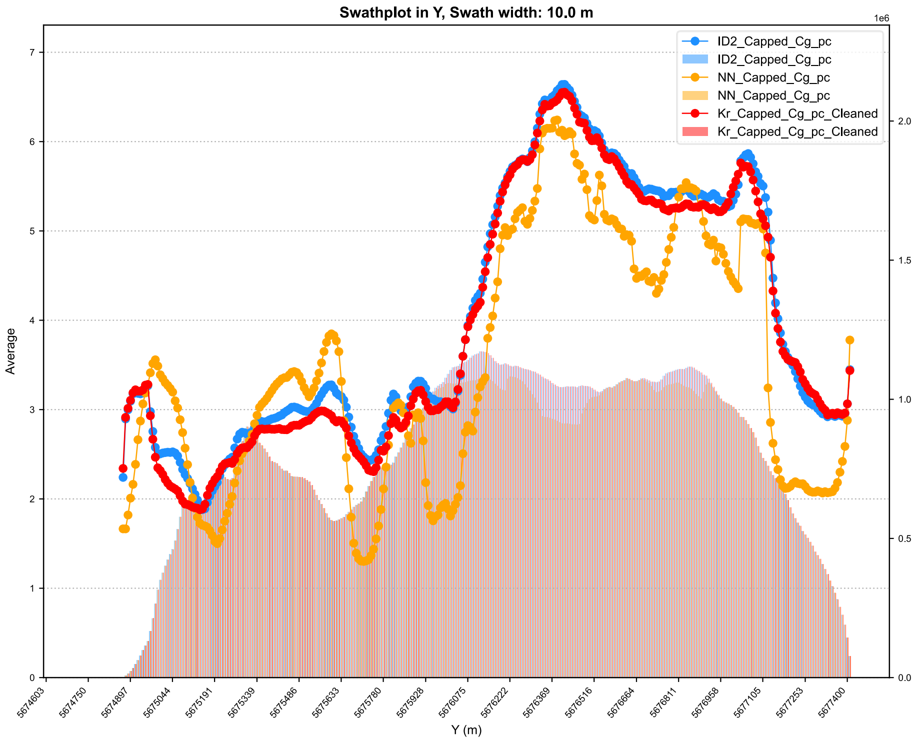


Figure 14.12.2: NE-SW swath plot of Cg block estimates.

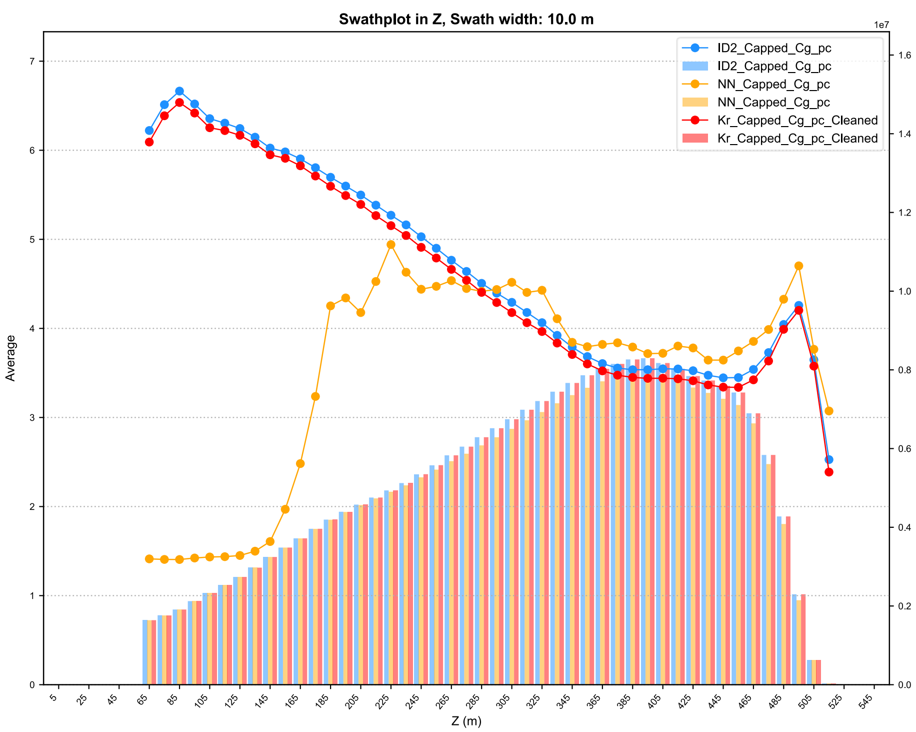


Figure 14.12.3: Elevation swath plot of Cg block estimates.

14.13 Economic Parameters and Cut-Off Grade

Mineral resources were constrained by both economic parameters represented by a cut-off grade and geometrical parameters represented by pit shells. Table 14.13.1 presents the economic and geometrical optimization parameters used to constrain the mineral resource.

The cut-off grade ("CoG") was determined by QP Alexandre Burelle. The deposit is reported at the proposed CoG of 3.5% Cg for a surface open pit mining scenario ("OP"). The QP considers the selected cut-off grades of 3.5% Cg to be adequate based on the current knowledge of the deposit and to be instrumental in outlining mineral resources with reasonable prospects for eventual economic extraction' ("RPEEE") for a surface mining scenario.

The open pit Mineral Resource is presented as undiluted and in situ. The open pit optimization to develop the constraining pit shells was done using the pseudoflow algorithm in Deswik.CAD software.

Parameter	Unit	Value
Price assumptions		
Cg concentrate (96.4%) price	US$/tonne	1,200
Exchange rate	CA$/US$	1.38
Recovery assumptions		
Cg metallurgical recovery	%	86.6
Concentrate grade	%	96.4
Cost assumptions		
Mining cost	CA$/t mined	6
Processing cost	CA$/t processed	35
General and administration cost	CA$/t processed	10
Concentrate transportation cost	CA$/t concentrate	200
Geotechnical assumptions		
Overburden overall slope angle	degrees	25
Rock overall slope angle	degrees	50
Cut-off parameters		
Cg cut-off grade	%	3.5

Table 14.13.1: Open pit optimization parameters for MRE.

14.14 Mineral Resource Classification

The 2026 MRE includes Indicated and Inferred mineral resources.

The classification considers the distance to the closest informing composite, the number of drill hole required to estimate blocks' grade and the inclusion or not of the blocks in the RPEEE resource pit.

Mineral resource classification is only applicable to blocks situated inside the RPEEE resource pit optimisation. Table 14.14.1 summarizes classification criterion for each mineralized zones and the dilution envelope.

Classification according to limited ranges is later conducted based on each block stored estimation parameters. Namely, the number of samples, the number of information providing ddh, the distance to the furthest composite used, etc. The ranges then used are twenty percent (20%), thirty percent (30%) and forty-five percent (45%) of the full variography range.

- No Measured category was attributed
- Indicated category was attributed to block that are:
    - Inside the mineralized domains
    - Have a minimum of 3 informing drill hole
    - Their informing composite average distance is less than 90 m
- Inferred category was attributed to block that are:
    - Inside the mineralized domains.
    - Have a minimum of 2 informing drill hole
    - Their informing composite average distance is less than 13 5m.
    - Not fulfilling Indicated category criteria.

	Minimum # ddh	Maximum Average anysotropic distance to informing composite (m)
Measured	No Measured Classification	
Indicated	3	90
Inferred	2	135

Table 14.14.1 Classification summary for each domain.

14.15 Mineral Resource Estimate

The QPs are of the opinion that the 2026 MRE can be classified as Indicated and Inferred mineral resources based on geological and grade continuity, data density, search ellipse criteria, drill hole spacing and interpolation parameters. The RPEEE requirement has been met. See Table 14.15.1 and figure 14.15.1.

Lac Tétépisca Project Open-Pit Mineral Resource (Cut-Off at 3.5% Graphitic Carbon (Cg))		
Classification	Tonnes (kt)	Grade (% Cg)
Measured	-	-
Indicated	120 163	10.27
Measured+Indicated	120 163	10.27
Inferred	24 143	9.88

Table 14.15.1: 2026 MRE results.

Mineral Resources Estimate accompanying notes.

- ***These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The MRE follows current CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019). A technical report supporting the MRE will be filed within 45 days in accordance with NI 43-101. The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction ("RPEEE").***
- ***The independent and qualified persons ("QPs") for the mineral resource estimate, as defined in NI 43-101, are Jean-Michel Dubé, P.Geo. from IOS Geosciences and Alexandre Burelle, P.Eng., from Evomine Consulting. The effective date is April 30th, 2026.***
- ***The estimate includes four (4) variably mineralized domains and one (1) dilution envelope modeled using LeapFrog Geo and interpolated using LeapFrog Edge.***
- ***2.0 m composites were calculated within the mineralized zones using the grade of the adjacent material when assayed or a value of zero when not assayed.***
- ***High-grade capping on composites (supported by statistical analysis) was set at 27% Cg in the MOGC zone and 8.5% Cg in the SW-MOGC zone. Outlier capping restriction was set at 16% Cg for composites in the MOGC zone that are situated further than 50% the maximum interpolation distances.***
- ***The estimate was completed using a rotated block model (N030°) in Leapfrog Edge, with a parent block size of 5m x 10m x 5m (X, Y, Z) and a sub-block size of 2.5m x 5m x 2.5m (X, Y, Z).***
- ***Grade interpolation was obtained by Inverse Distance Squared (ID2) methodology using hard boundaries.***
- ***Density values are interpolated and blocks that are not interpolated were assigned their lithology average value.***
- ***Mineral resources were classified as Indicated and Inferred. Indicated resources are defined with a minimum of three (3) drill holes in areas where the closest composite is situated less than 90 m away from the block centroid and Inferred resources with two (2) drill holes in areas where the closest composite is situated less than 135 m away from block centroids and there is reasonable geological and grade continuity.***
- ***It is the QP's opinion that the current classification used is adequate and reliable for this type of mineralization and mineral resource estimate.***
- ***The MRE is pit constrained. There are no out-pit resources meeting the RPEEE requirement.***
- ***The RPEEE requirement is satisfied by applying a cut-off grade based on reasonable economic parameters and constraining volumes. The potential open pit (OP) of the 2026 MRE is locally constrained by a surface optimized with the pseudoflow algorithm in Deswik using a cut-off grade of 3.5%Cg. The following parameters were considered: mining cost = CA$6.00/t mined; processing cost = CA$35.00/t processed; G&A cost = CA$10.00/t processed; concentrate transportation cost = CA$200/t conc.; Cg Price = US$1,200/t conc.; CAD/USD exchange rate = 1.38; overburden slope angle = 25°; rock slope angle = 50°; concentrator recovery = 86.6%, concentrate grade = 96.4%.***

- ***The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101. The metal contents are presented in tonnes (tonnes x grade) rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.***
- ***The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the Mineral Resources Estimate.***
- ***No mineral reserves have been established for the Lac Tétépisca Project.***

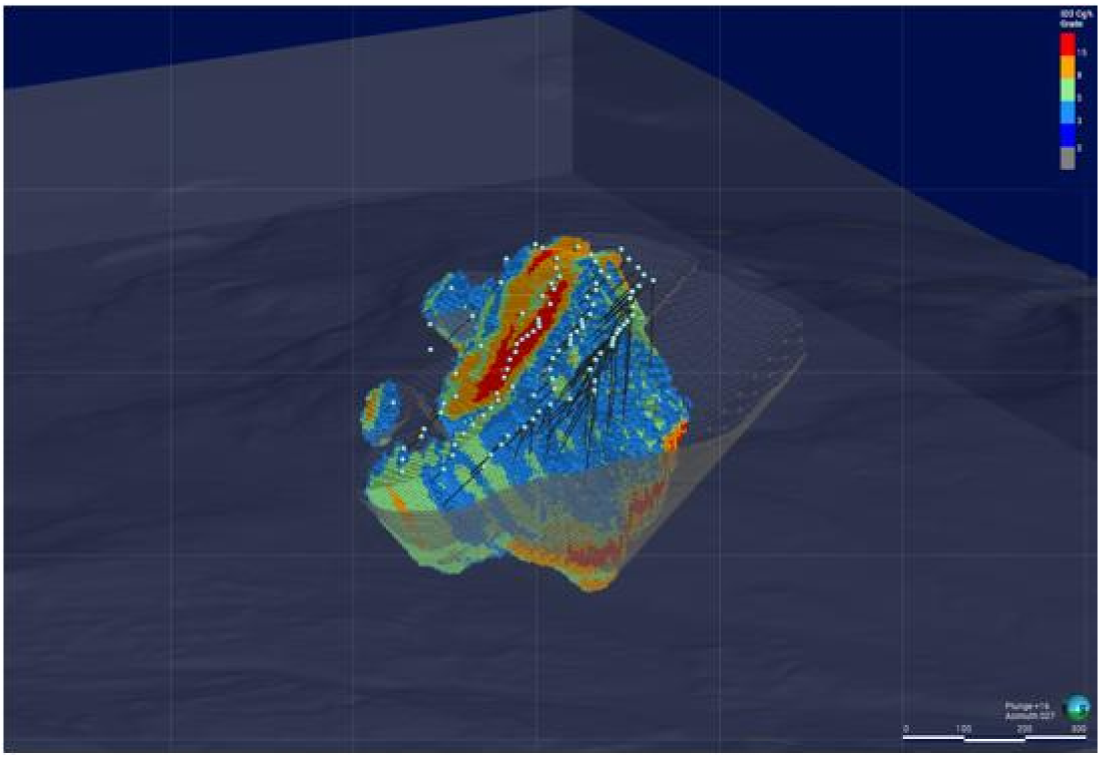


Figure 14.15.1: Lac Tétépisca graphitic carbon deposit classification in the constraining pit shell.

15 MINERAL RESERVES ESTIMATE

This section is not applicable to this report.

16 MINING METHODS

This section is not applicable to this report.

17 RECOVERY METHODS

This section is not applicable to this report.

18 PROJECT INFRASTRUCTURE

This section is not applicable to this report.

19 MARKET STUDIES AND CONTRACTS

This section is not applicable to this report.

20 ENVIRONNEMENTAL STUDIES, PERMITTING AND SOCIAL IMPACT

This section is not applicable to this report.

21 CAPITAL AND OPERATING COST

This section is not applicable to this Technical Report.

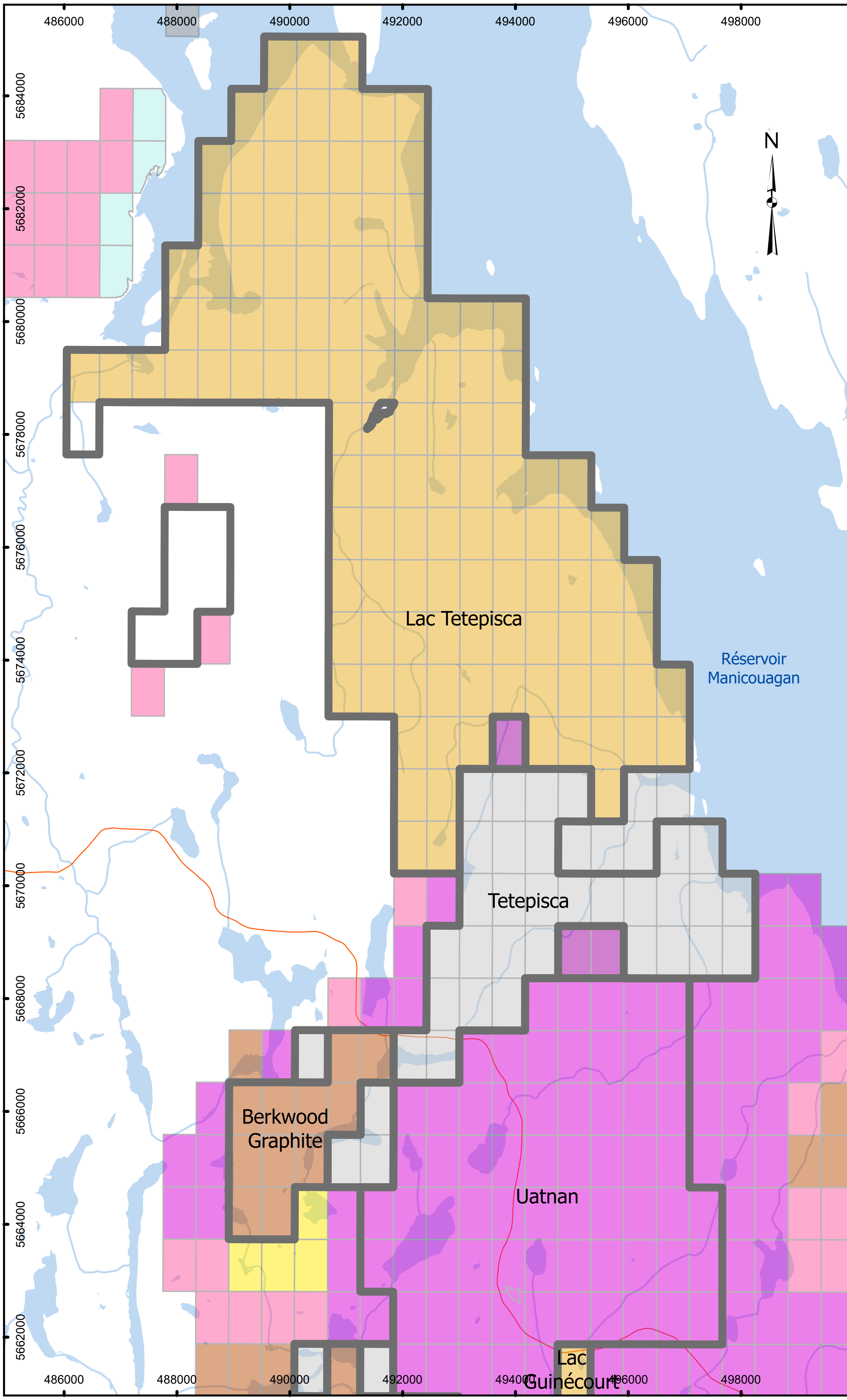
22 ECONOMIC ANALYSIS

This section is not applicable to this report.

23 ADJACENT PROPERTIES

The southern part of the Lac Tétépisca property is adjacent to a some EERs, including:

- One district of 40 EERs named 'Target 4', including in the Tétépisca project of E-Power Resources Inc., a CSE-listed Québec Corporation. The EERS are in good standing and expire in March and December 2027.
- One EER is holding at 100% by Michel Robert, a mining promoter in the region. The EER expires in November 2026.
- One other adjacent EER is owned by NQC Lithium Corp., an exploration company owning multiple EERS scattered throughout the region. This EER expires in April 2027.
- And finally, one adjacent EER belonging to Un Nouveau Monde Graphite, which is a part of a small block separated from the main Uatnan property, hosting the Lac Guéret deposit. Moreover, the main Uatnan property is adjacent on all sides to the small independent block of two EERs of Lac Tétépisca Project property. The EERs expire eighter in July 2028, or in Mars 2029.



Legend

- Exploration properties (SIGEOM)
- Gravel road
- Roads
- Watercourse
- Lake

EER cells by holder list

- 1Minerals Corp. (103076) 100 % (représentant)
- Focus Graphite inc. (90809) 100 % (représentant)
- Green Battery Minerals Inc. (100942) 100 % (représentant)
- Michel Robert (80127) 100 % (représentant)
- Nouveau Monde Graphite inc. (96458) 100 % (représentant)
- NQC Lithium Corp. (105515) 100 % (représentant)
- Paul Stubbert (96648) 100 % (représentant)
- Pure Graphite Corp. (105265) 100 % (représentant)
- Ressources E-Power inc. (98617) 100 % (représentant)

0 1 2 3 4 km

1:100 000

FOCUS ADVANCED MATERIALS	Focus Graphite Inc.
922	Project: Lac Tétépisca

Figure 23.1: Adjacent Property

SNRC: 23N03 et 23N06
UTM, Zone 19, NAD83
Dessiné par : Mélanie Aubin
Date: 2026-06-17

IOS Géosciences

24 OTHER RELEVANT DATA AND INFORMATION

There is currently no other relevant data or information to report for the Lac Tétépisca property.

25 INTERPRETATION AND CONCLUSION

IOS Geosciences mandate was to generate an updated mineral resource estimate compliant to NI43-101 requirement and to CIM Guidelines (2019) for the Lac Tétépisca Project deposit on the Lac Tétépisca Property (the "2026 MRE").

The authors conclude the following:

- The database supporting the 2026 MRE is complete, valid and up to date.
- The key parameters of the 2026 MRE (density, capping, compositing, interpolation, search ellipsoid, etc.) are supported by the available data and statistical and/or geostatistical analyses.
- The 2026 MRE includes Indicated and Inferred mineral resources for open pit bulk mining methods. A cut-off grades of 3.5% Cg was used.
- Cut-off grade was calculated at a Cg price of US$1200 per tonnes, an exchange rate of 1.38 CAD/USA, and reasonable mining, processing and G&A costs.
- In the actual mining scenario, the project contains an estimated Indicated Resources of 120 163 000 tonnes at 10.27% Cg for 12 345 000 tonnes of Cg and Inferred Resources of 24 143 000 tonnes at 9.88% Cg for 2 386 000 tonnes of Cg.

The authors consider the 2026 MRE to be reliable, thorough, and based on quality data, reasonable hypotheses, and parameters prepared in accordance with NI 43-101 guidance and CIM Definition Standards and CIM Best Practice Guidelines.

Table 25.1 identifies the significant internal risks, potential impacts and possible risk mitigation measures that could affect the future economic outcome of the Project. The list does not include the external risks that apply to all mining projects (e.g., changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc.).

Significant opportunities that could improve the economics, timing and permitting are identified in Table 25.2. Further information and study are required before these opportunities can be included in the Project economics.

Risk	Impact	Mitigation
MOGC North-East possible extension close to the Manicouagan reservoir.	Might not be suitable for resource expension	Exploratory works in the South-West MOGC to add to the resource estimate.

Table 25.1: Risks.

Opportunity	Details	Benefit
Resource developement potential	Mineralized high grade zones open at depth and laterally in MOGC	Adding resource to the project, expanding the pit optimization.
Surface exploration drilling	SW-MOGC spacing too wide. Decrease spacing to 100m between line.	Adding resource to the project, expanding the pit optimization to the South-West.
Exploration potential	West Limb MOGC hard to modelize because it lacks drilling.	Continuity demonstration could render the West-Limb MOCG suitable for resource estimate.

Table 25.2: Opportunities.

26 RECOMMENDATIONS

The results of the 2026 MRE shows that the project has reasonable prospects for eventual economic extraction. With the current state of the Lac Tétépisca resource, the authors beleive that the next step, given the actual results, is to move foward to a preliminary economic assesment (PEA) on the Lac Tétépisca graphite deposit. That include metalurgical testing, environnemental baseline study and mine design. The estimated cost for a PEA is in the realm of $800k.

Additional diamond drilling could potentially upgrade some of the Inferred resources to the Indicated category and potentially add to the Inferred resources since most of the mineralized SW-MOGC zones have not been developed enough and could only be treated as mineral inventory (Figure 26.1.1). The zone to the north-east of MOGC could be expanded further with more drilling (Figure 26.1.2).

26.1 Proposed Resource Expansion Work Program Cost Estimate

If future expansion to the resource is required and/or desired, a potential work program is presented here by the authors. It included a budget cost estimate in Table 26.1.1.

Work Program	Cost
Exploration drilling North-East of MOCG (approx. 4,000 m at $350/m)	$1,400,000
Line tightening in SW-MOCG zone (approx. 4,500 m at $350/m)	$1,575,000
Exploration drilling on the MOCG West Limb (2400 m at $350/m)	$840,000
MRE update and new NI 43-101 Technical Report	$90,000
Total (Including a 15% contingency):	$3,905,000

Table 26.1.1: Budget cost estimate for recommendation program.

A North-East MOGC extension drilling program could be conducted at depth below 350 m, guided by the current geological interpretation of zones (Figure 26.1.1).

Drilling could further investigate the possible continuity of unmodelled mineralized zones in the SW-MOGC zone. Many isolated intercepts of grade above cut-off are present in the area. (Figure 26.1.2).

According to the author’s experience, this potential work program allocated budgets are realistic. Notice that cost related to community relationship and communication are not included, not being eligible exploration expenditure.

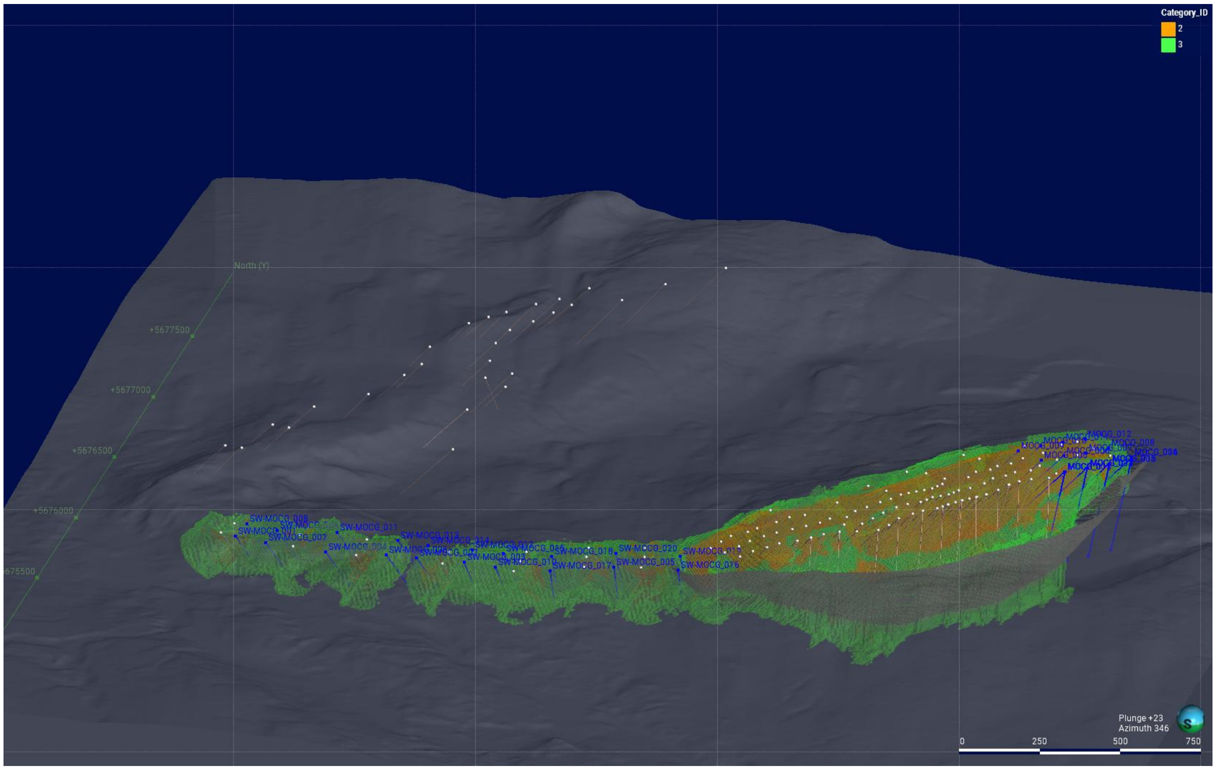


Figure 26.1.1: North-East MOGC extension drilling program and SW-MOGC Line tightening.

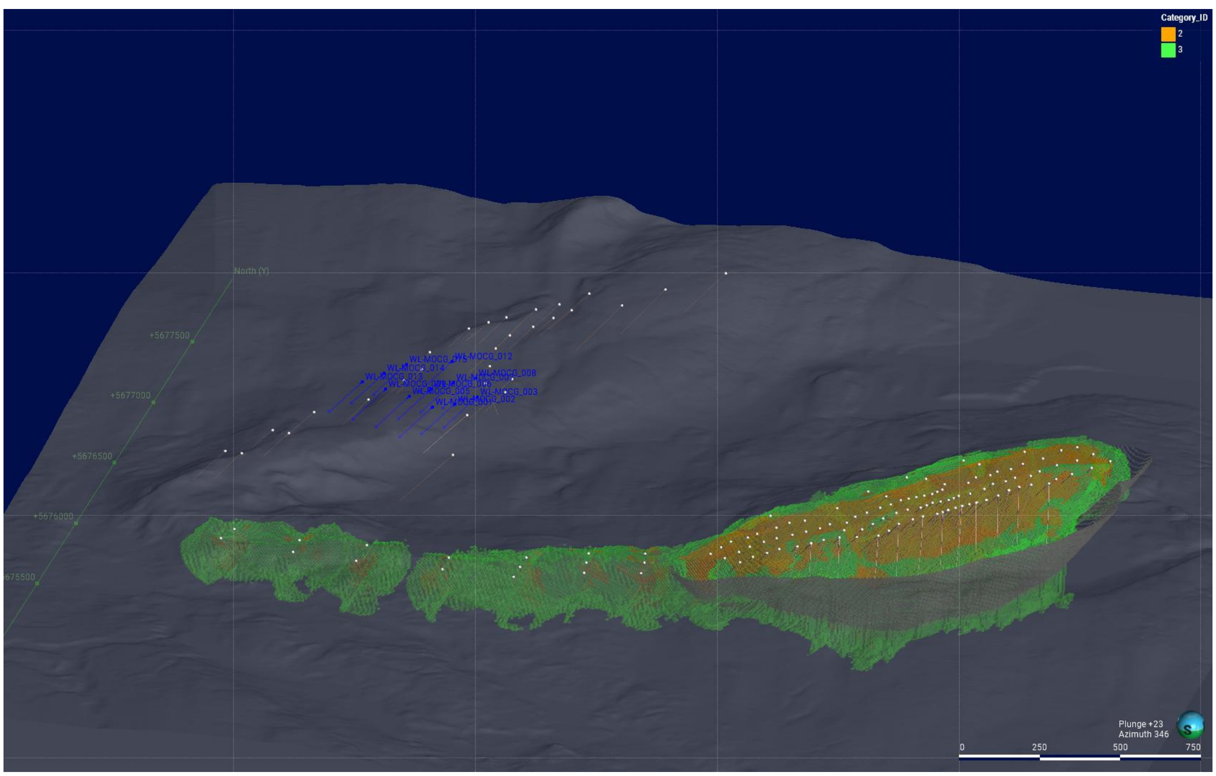


Figure 26.1.2: Unconstrained interpolated grades above cut-off in the dilution envelope.

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28 ABBREVIATIONS

Abbreviation	Meaning or Unit
'	Feet
"	Inch
$	Dollar
%	Percent
°C	Celcius degree
AIF	Annual Information Form
az	Azimuth
BAPE	Bureau d'Audience Publique en Environement
CA	Certificate of Authorization
CAD	Canadian Dollar
CDC	Map designated Claim
Cg	Graphitic Carbon
CIM	Canadian Institute of Mining
CoG	Cut-off Grade
Cs	Cesium
CSE	Canadian Stock Exchange
CSE	Canadian Stock Exchange
DA	Dynamic Anysotropy
DDH	Diamong Drill Hole
deg	Angular degree
DNC	Delayed Neutron Counting
EER	Exclusive Exploration Rights
g	Gram
g/l	Gram per Litre
g/t	Gram per Tonne
ICP-MS	Inductively Coupled Plasma Mass Spectrometry
ID2	Inverse Distance Square
INAA	Instrumental Neutron Activation Analysis
kg	Kilogram
km	Kilometer

Abbreviation	Meaning or Unit
l	Litre
lbs	Pounds
m	meter
Ma	Million Years
MD&A	Management's Discussion and Analysis
MOGC	Manicouagan-Ouest Graphitic Corridor
MRE	Mineral Resource Estimate
MRNF	Ministère des Ressources Naturelles et de la Faune
Mt	Million Tonnes
NN	Nearest Neighbor
OK	Ordinary Kriging
QP	Qualified Person
RPEEE	Reasonable Prospects for Eventual Economic Extraction
SI	International System of Units
SW-MOGC	South-Ouest Manicouagan-Ouest Graphitic Corridor
USD	US Dollar

Table 28.1: Abbreviations.

29 CERTIFICATE OF QUALIFIED PERSON

Certificate of Qualified Person

Jean-Michel Dubé, P.Geo.

This certificate applies to the NI 43-101 Technical Report titled “NI 43-101 Technical Report Mineral Resource Estimate Update for the Lac Tétépisca Project” (the “Technical Report”), prepared for Focus Graphite Inc., with an effective date of April 30th, 2026, and an issued date of June 18th, 2026.

I, Jean-Michel Dubé, P.Geo., M.Sc., do hereby certify that:

1. I am a Resource Geologist and consultant for IOS Services Géoscientifiques Inc. (IOS Géosciences) located at 1319, boulevard Saint-Paul, Chicoutimi, Québec, Canada, G7J 3Y2.
2. I graduated from University of Quebec in Montreal (UQAM), with a bachelor’s degree in Geology in 2006 and a master’s degree in Geology in 2016.
3. I am a registered member in good standing of the Ordre des Géologues du Québec (OGQ), membership # 1085.
4. I have worked continuously as a geologist for more than 18 years in the mining industry since my graduation from university.
5. I have read the definition of “qualified person” set out in NI 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.
6. I am independent of the issuer in accordance with Section 1.5 of National Instrument 43-101 respecting standards of disclosure for mineral projects (“NI43-101”).
7. I have participated in the preparation of the Technical Report and am responsible for the supervision or creation of the following sections and sub-sections of the Technical Report: 1,2,3,4,5,6,7,8,9,10,11,12,14,23,24,25,26,27,28 and 29.
8. I am neither registered nor as Issuer employee, shareholder, or beneficiary of any commercial transaction in relation to the issuers.
9. I have visited the property that is the subject to this Technical Report on June 3,2026.
10. I have not had prior involvement with the property that is the subject of the Technical Report.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed.

Signed and sealed June 18th, 2026

(Original signed and sealed)

Certificate of Qualified Person

Alexandre Burelle, P. Eng.

This certificate applies to the NI 43-101 Technical Report titled "NI 43-101 Technical Report Mineral Resource Estimate Update for the Lac Tétépisca Project" (the "Technical Report"), prepared for Focus Graphite Inc., with an effective date of April 30th, 2026, and an issued date of June 18th, 2026.

I, Alexandre Burelle, P. Eng., as a co-author of the Technical Report, do hereby certify that:

1. I am a Mining Engineer and consultant for Evomine Consulting Inc. with an address of 419 rue des Hirondelles, Beloeil, Quebec, Canada, J3G 6G8.
2. I graduated from McGill University, Montreal, Quebec, Canada, with B.Eng. in Mining Engineering in 2012 and from Imperial College London with a Master of Science in Metals and Energy Finance in 2013.
3. I am a professional engineer in good standing with the Ordre de ingénieurs du Québec (OIQ) in Canada (no. 5019855).
4. My relevant experience for the purpose of the Technical Report is over eleven years of experience in mining operations, technical study delivery, due diligence, mine financing, business development, and strategic development.
5. I have read the definition of "qualified person" set out in the NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I have participated in the preparation of the Technical Report and am responsible for the supervision or creation of the following sections and sub-sections of the Technical Report: 14.
8. I have not visited the Property that is the subject of the Technical Report.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared following NI 43-101 rules and regulations.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Signed and sealed this June 18th, 2026.

(Original signed and sealed)

Certificate of Qualified Person

Réjean Girard, P.Geo.

This certificate applies to the NI 43-101 Technical Report titled “NI 43-101 Technical Report Mineral Resource Estimate Update for the Lac Tétépisca Project” (the “Technical Report”), prepared for Focus Graphite Inc., with an effective date of April 30th, 2026, and an issued date of June 18th, 2026.

I, Réjean Girard, P.Geo., do hereby certify that:

1. I am a Geologist and consultant for IOS Services Géoscientifiques Inc. (IOS Géosciences) located at 1319, boulevard Saint-Paul, Chicoutimi, Québec, Canada, G7J 3Y2.
2. I graduated from University Laval in Québec City, with a bachelor’s degree in Geology in 1985.
3. I am a registered member in good standing of the Ordre des Géologues du Québec (OGQ), membership # 521.
4. I have worked continuously as a geologist for more than 42 years in the mining industry since my graduation from university.
5. I have read the definition of “qualified person” set out in NI 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.
6. I am independent of the issuer in accordance with Section 1.5 of National Instrument 43-101 respecting standards of disclosure for mineral projects (“NI 43-101”).
7. I have participated in the preparation of the Technical Report and am responsible for the supervision or creation of the following sections and sub-sections of the Technical Report: 13.
8. I am neither registered nor as Issuer employee, shareholder, or beneficiary of any commercial transaction in relation to the issuers.
9. I had prior involvement with the property that is the subject of the Technical Report as project manager for multiple drilling program.
10. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed.

Signed and sealed June 18th, 2026

(Original signed and sealed)

30 APPENDIX