FOCUS GRAPHITE INC.

(An exploration stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine month periods ended June 30, 2024

FOCUS GRAPHITE INC.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTH PERIODS ENDED JUNE 30, 2024.

The following Management Discussion and Analysis ("MD&A") of the operations, results, financial condition and future prospects of Focus Graphite Inc. ("Focus" or the "Company") are current as of August 23, 2024. It should be read in conjunction with the Company's interim unaudited financial statements and notes thereto for the three and nine month periods ended June 30, 2023, and the audited annual financial statements and the notes thereto for the year ended September 30, 2022 which were prepared in accordance with International Financial Reporting Standards ("IFRS"). The reporting currency is in Canadian dollars. All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise stated.

This MD&A contains or may refer to certain statements that may be deemed "forward-looking statements". Forward-looking statements include estimates and statements that describe the Company's future development plans, objectives or goals, including words to the effect that the Company expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "anticipates", "believes", "could", "estimates", "predict", "seek", "potential", "continue", "intend", "plan", "expects", "may", "shall", "will", or "would" and similar expressions. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for mineral commodities; exploration successes; new opportunities; continued availability of capital and financing; general economic, market or business conditions; and litigation, legislative, environmental or other judicial, regulatory, political and competitive developments. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. Focus does not undertake to update any forward-looking statement that may be made from time to time by Management or on its behalf, except in accordance with applicable public disclosure rules and regulations.

Nature of Business

Focus is a Canadian mineral exploration and development company incorporated under the *Canada Business Corporations Act*. The Company is engaged in the acquisition, exploration and development of mineral properties principally in Québec, with the aim of discovering commercially exploitable deposits of minerals (primarily graphite, rare earth elements ("REE")). The Company's main focus is to bring the Lac Knife graphite project to production.

Common shares of the Company are listed for trading on the Toronto Stock Exchange Venture Market (''TSX-V'') under the symbol "FMS" and on the OTCQX under the symbol "FCSMF". Focus' corporate office is located at 945 Princess St., Box 116, Kingston, Ontario, K7L 0E9.

Going Concern Assumption

The financial statements accompanied by the management's discussion and analysis have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS"). The going concern basis of presentation assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company is in the exploration stage and has not earned revenue from operations. During the nine months ended June 30, 2024, the Company incurred a net loss of $943,196 (during the nine months ended June 30, 2023 - $1,598,710) and negative cash flows from operations of $446,349 (compared to negative cash flows from operations of $1,026,426 for the nine months period ended June 30, 2023). In addition, the Company has a working capital deficit of $4,889,182 and a deficit of $62,525,164.

During the quarter ended June 30, 2024, on May 6, 2024, the Company closed a flow-through private placement for gross proceeds of $400,001. The flow-through private placement was comprised of 2,352,950 flow-through shares at a price of $0.17 per flow-through share. In connection with the financing, the Company paid cash finders' fees of $24,000 and issued, as additional consideration, 141,177 broker warrants, each broker warrant entitling the holder to acquire one common share of the Company at a price of $0.20 until May 6, 2027.

On May 6, 2024, the Company completed a private placement for gross proceeds of $50,000. The private placement was comprised of 312,500 units at a price of $0.16 per unit. Each unit is comprised of one common share and a common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.20 until May 6, 2027. In connection with the financing, the Company paid cash finders' fees of $3,000 and issued, as additional consideration, 18,750 broker warrants, each broker warrant entitling the holder to acquire one common share of the Company at a price of $0.20 until May 6, 2027.

In addition, last quarter ended December 31, 2023, the Company received the final instalment payment from Mont Royal Resources Ltd. ("Mont Royal") in connection with the sale of the Company's Eastmain-Leran property (Note 7). The payment was received in the form of cash ($400,000) and 2,734,858 common shares of Mont Royal ($400,000). On January 30, 2024, the Company sold the remaining 2,714,858 common shares of Mont Royal at AUD0.08 per share for gross proceeds of AUD217,189.

The above factors indicates a material uncertainty exists that raises significant doubt about the Company's ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, Management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. This assessment is based upon planned actions that may or may not occur for a number of reasons including the Company's own resources and external market conditions.

The Company's ability to continue as a going concern, realize its assets and discharge its liabilities in the normal course of business, meet its corporate administrative expenses and continue its exploration activities over the next twelve months, is dependent upon Management's ability to obtain additional financing, through various means including but not limited to equity financing. No assurance can be given that any such additional financing will be available, or that it can be obtained on terms favorable to the Company.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to the carrying amounts of assets and liabilities, the reported expenses and the classifications used in the statements of financial position.

Given the current market conditions, there is no assurance that the Company will be successful in raising the additional required funds.

To address its financing requirements and streamline operational costs, the Company sold its free trading shares in Braille Energy Systems Inc. (formerly Mincom Capital Inc.) for proceeds of $409,302 in 2021. The Company sold its 50% interest in the Kwyjibo rare earth elements Project to Investissement Québec for the sum of $7,237,696 cash pursuant to the letter of intent (LOI) announced on April 23, 2020. The Company also sold its interest in the Eastmain-Léran Polymetallic properties in the James Bay territory of northern Québec during the year ended September 30, 2020 for proceeds of $2,300,000 to be paid over three years (refer to the Corporate Development section). In addition, the Company is considering the potential sale of part of its equity position in Grafoid Inc. (Grafoid). The Company holds 7,800,000 shares in Grafoid.

The outcome of the potential sale of the Grafoid shares cannot be predicted at this time and Management's ability to complete the sale will depend on market conditions and its ability to find buyers for these assets. The Company's Board of Directors approved pursuing the sale.

Corporate Development Highlights

Focus Unveils New Biligual Website to Provide Updated News on its Active Graphite Exploration Projects

On October 26, 2021 the Company announced that its newly revamped website, www.focusgraphite.com, is now live and offers up-to-date information in both English and French about the company, its mission, and the key flake graphite projects it has in development, which include two premier deposits located in Quebec.

The website updates investors, media, local communities, and the public at large about the latest news from Focus Graphite as it continues to develop its flagship graphite property, Lac Knife, located on the Southwestern edge of the Labrador Trough next to the towns of Fermont and Wabush on the Nitassinan of Innu Takuaikan Uashat mak Mani-utenam (ITUM). Focus is also progressing with exploration at its

Lac Tétépisca property, located southwest of the Manicouagan reservoir in the Côte-Nord administrative district of Québec.

In addition to project details and updates, the website includes an investor portal, a beginner's guide to graphite, an in-depth section about the company and its management team, and links to technical documents. The website will also integrate a new look on social media for Focus Graphite. The company will post regular updates across Facebook and LinkedIn.

For more information and updates, visit the new Focus Graphite website at: www.focusgraphite.com and follow Focus Graphite on Facebook at @focusgraphite and on LinkedIn at www.linkedin.com/company/focus-graphite

Focus Provides an Update on Amended Stock Option Plan

On October 29, 2021, the Company provided an update on its Fixed Stock Option Plan. At the shareholders meeting held May 21, 2021, disinterested shareholders of the Company approved an amended fixed 20% incentive stock option to replace the previous fixed stock option plan.

Pursuant to the Amended Plan, the number of options available under the plan was increased to 9,274,050 common shares in the capital of the Company which may be granted to directors, officers, employees, and consultants of the Company from time to time. The Amended Plan also permits options granted under the Amended Plan to be exercised at a price not less than the Discounted Market Price (as such term is defined in the polices of the TSX Venture Exchange ("TSXV")), subject to a minimum exercise price of $0.50.

Focus Announces The Grant of Stock Options

On November 2, 2021, the Company announced the grant of incentive stock options as compensation to its directors, officers, employees, and consultants. Options to purchase up to 3,855,000 Common Shares of the Company have been granted at an exercise price of $0.50 per share. The options expire on 2 November, 2026. On November 4, 2021, additional options were granted to consultants to purchase 250,000 Common Shares of the Company at an exercise price of $0.50 per share until November 4, 2026.

Focus Raises $5.2M Flow-Through in Non-Brokered Private Placement

On December 14, 2021 the Company announced it has arranged a non-brokered private placement of up to 4,444,444 Common Shares of the Company issued on a flow-through basis at a price of $0.90 per FT Share. The net proceeds of the Offering will be used to fund the Company's exploration and drilling program.

On December 20, 2021, the Company announced it increased the financing from $4,000,000 to $5,200,000 and will issue up to 5,777,778 Common shares. On December 22, 2021, the financing closed. In connection with the closing of the Offering, the Company paid cash finder's fees totaling $357,000 and issued 396,666 non-transferable finder's warrants. Each Finders Warrant entitles the holder to acquire one non-flow-though common share of the Company at a price of $1.50 per common share until December 22, 2022.

The securities issued in connection with the closing of the Offering are subject to a four-month hold period expiring on April 23, 2022. The Offering is subject to the final approval of the TSX Venture Exchange.

Focus Retains Refined Substance Inc. to Provide Investor Relations

On December 14, 2021, the Company announced it retained Refined Substance Inc. ("Refined Substance") to provide investor relations consulting services to the Company. Refined Substance is a Montreal-based communications and marketing firm providing investor relations services for the mining industry. Under the terms of the agreement, Refined Substance will provide investor relations services, including press release drafting and dissemination, responding to investor inquiries, and communications. Compensation payable in cash to Refined Substance will be based on an hourly rate invoiced monthly. There are no performance factors contained in the agreement. The agreement is effective as of September 30, 2021 and may be terminated upon 30 days' notice. The anticipated cost to the Company related to the agreement is $3,500 CAD per month. Refined Substance and the Company are arm's length parties. Refined Substance is principally owned by Kimberly Darlington.

Focus Closes Second and Third Tranches of Financing with Alumina Partners

On December 24, 2021, the Company announced it closed a second tranche under the previously announced equity financing facility (the "Equity Financing Facility") with Alumina Partners (Ontario) Ltd. ("Alumina"), an affiliate of New York-based private equity firm Alumina Partners, LLC.

In the second tranche under the Equity Financing Facility, the Company completed a private placement for gross proceeds of $200,000 from Alumina, with Alumina receiving 313,725 units of the Company consisting of a common share priced at $0.6375 per share and warrants to purchase 156,863 common shares, exercisable at $1.0625 per share for 36 months.

On February 10, 2022, the Company announced it closed a third tranche under the same equity financing facility.

In the third tranche under the Equity Financing Facility, the Company completed a private placement for gross proceeds of $200,000 from Alumina, with Alumina receiving 355,555 units of the Company consisting of a common share priced at $0.5625 per share and warrants to purchase 177,777 common shares, exercisable at $0.9375 per share for 36 months.

The Equity Financing Facility will provide the Company with up to $12.0 million over a 24-month period for working capital and general corporate purposes. Under the Equity Financing Facility, the Company may, subject to certain conditions, restrictions and acceptance by Alumina,may raise funds through private placements in tranches of up to $500,000. Each tranche shall be a private placement of units, to be comprised on one common share and one-half of a common share purchase warrant, which will be exercisable for 36 months. The units will be issued at a discount of 25% of the closing market price at the time of each tranche, and the warrants will be issued at a 25% premium over the closing market price at the time of each tranche.

There are no standby charges or other upfront fees associated with the Equity Financing Facility. Each tranche of units issued under the Equity Financing Facility will be subject to the acceptance of the TSX Venture Exchange, and the securities issued will be subject to the customary 4-month hold period.

Focus Receives First Post Closing Instalment Payment for the Eastmain Leran Project

On December 2, 2021, the Company received a first post-closing instalment payment in the amount of $500,000, paid in cash and shares of Mont Royal Resources Ltd., an Australian mining company (ASX: MRZ) per the terms of (a) the Mineral Property Acquisition agreement ("MPA Agreement") entered into on July 6, 2020, with Konkera Holdings Pty Ltd ("Konkera"), an Australian proprietary limited company regarding Focus' Eastmain-Léran/Alta Option and Eastmain-Léran/Staked gold and base metals properties Québec; and (b) the assignment agreement ("Letter Deed Agreement") between the Company and Konkera dated May 7, 2021, whereby the Company agreed to assign Konkera's obligations under the MPA Agreement to a subsidiary of Northern Lights Minerals Pty Ltd., an Australian proprietary limited company.

The payment of the Post-Closing Instalment follows Mont Royal Resources' announcement on December 1, 2021, that it had acquired a 75% interest in Northern Lights Minerals Pty Ltd, an Australian proprietary limited company with mining claims (held by a Canadian subsidiary) and the rights to acquire a significant land package of further mining claims (Acquisition Assets) in the Upper Eastmain Greenstone of eastern Eeyou Istchee Baie-James Territory, northern Québec. Focus' Eastmain-Léran/Alta Option and Eastmain-Léran/Staked properties are included in Northern Lights Minerals' Acquisition Assets.

The Company agreed to receive thirty percent (30%) of said the $500,000 payment by accepting shares of Mont Royal Resources Ltd. as consideration representing $150,000 of the partial payment and 70% to be paid in cash representing $350,000 which as wired to the Corporation's bank account.

Focus Receives Final Payment for the Eastmain Leran Option Agreement

Subsequent to the year ended September 30, 2023, on December 4, 2023 the Company received the final payment of $800,000 pursuant to the Mineral Property Acquisition signed July 6, 2020, whereby the Company agreed to sell its interest in the Eastmain-Leran property to a third party for the following consideration:

-$500,000 in cash at closing (received in July 2020)
-$500,000 in cash by December 1, 2021 (received $350,000 in cash and $150,000 in shares in December 2021)
-$500,000 in cash by December 1, 2022 (received $250,000 in cash and $250,000 in shares in December 2022)
-$800,000 in cash by December 1, 2023 (received $400,000 in cash and $400,000 in shares represented by 2,734,858 shares of Mont Royal)

Focus Reports Major Maiden Mineral Resource Estimate at Lac Tétépisca

On February 17, 2022, the Company reported its maiden mineral resource estimate for its 100%-owned Lac Tétépisca graphite project (the "Project") located southwest of the Manicouagan Reservoir in the Côte-Nord administrative region of Québec on the Nitassinan of the Pessamit Innu.

The mineral resource estimate ("MRE"), prepared by DRA Global Limited's ("DRA") Montréal, Québec office, includes a pit-constrained Indicated resource for the Manicouagan-Ouest Graphitic Corridor ("MOGC") Lac Tétépisca project of 59.3 Mt tonnes ("Mt") grading 10.61% Graphitic Carbon[1] ("Cg") for an estimated content of 6.3 Mt of natural flake graphite (in-situ), and an Inferred resource of 14.9 Mt grading 11.06% Cg[1] for an estimated content of 1.6 Mt of natural flake graphite (in-situ) (Tables 1, 2).

[1]A cut-off grade of 3.9% Cg was applied to all estimates.

Focus will file a technical report pursuant to National Instrument (N) 43-101 to support disclosure of the MRE on SEDAR (www.sedar.com) within 45 days of the issuance of this press release.

Mineral Resources

Table 1: Mineral Resources (at 3.9% Cg Cut-Off) – MOGC, Lac Tétépisca Project

Mineral Resource Category	**Tonnes (Mt)**	**Graphitic Carbon (%)**	**In-Situ Graphite (Mt)**
Measured [1,2,3,4]	-	-	-
Indicated [1,2,3,4]	59.3	10.61	6.3
Total Measured and Indicated	**59.3**	**10.61**	**6.3**
Inferred [1,2,3,4,5]	14.9	11.06	1.6

Notes:

1. *The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*
2. *Resources are constrained by a Lersch Grossman (LG) optimized pit shell using HxGn MinePlan software.*
3. *Pit shell defined using 45-degree pit slope, $USD 1,171 /t concentrate sales price, $USD 4.61/t mining costs, $USD 26.71/t processing costs, $USD 8.36/t G&A and $USD 167/t for concentrate transportation costs, 86.6% process recovery and 96.4% concentrate grade and an assumed 100,000 tpy concentrate production.*
4. *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
5. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
6. *No mineral reserves have been established for the Lac Tétépisca Project.*

Table 2: Sensitivity Analysis

	Mineral Resource Category								
	Measured			Indicated			Inferred		
Cut-off	Tonnes (Mt)	Graphitic Carbon (%)	In-Situ Graphite (Mt)	Tonnes (Mt)	Graphitic Carbon (%)	In-Situ Graphite (Mt)	Tonnes (Mt)	Graphitic Carbon (%)	In-Situ Graphite (Mt)
Base Case (3.9% Cg)	**-**	**-**	**-**	**59.3**	**10.61**	**6.3**	**14.9**	**11.06**	**1.6**
7.0% Cg	-	-	-	39.1	12.92	5.1	9.8	13.37	1.3
10.0% Cg	-	-	-	26.8	14.87	4.0	6.4	15.21	1.0
13.0% Cg	-	-	-	15.1	16.72	2.5	2.6	16.76	0.4

Plan and longitudinal views of the conceptual 2D pit shell with mineral resource blocks for the MOGC graphite deposit are available on the Company's website at www.focusgraphite.com.

Refer to the 'Exploration Activities' Section for the Resource Estimation Summary and Parameters

On April 5, 2022, the Company announced the filing on SEDAR of the technical report supporting the initial Mineral Resource Estimate ("MRE"), for its MOGC graphite deposit on the Lac Tétépisca Project. The Technical Report entitled "NI 43-101 Technical Report, Mineral Resource Estimate, Lac Tétépisca Graphite Project, Québec", was prepared by DRA Global Limited's ("DRA") Montréal, Québec office. The Technical Report effective February 17, 2022, and signed April 4, 2022, was authored by independent Qualified Persons ("QP") and was prepared in accordance with National Instrument ("NI") 43-101 - Standards of Disclosure for Mineral Projects.

The Technical Report is available on SEDAR, under the Company's profile and will also be posted on the Company's website at www.focusgraphite.com .

Qualified Persons

DRA consultant Schadrac Ibrango, P.Geo. (QC), PhD, MBA, is responsible for estimating the mineral resources and has reviewed and approved the contents of this press release. Mr. Ibrango is a Qualified Person ("QP"), independent of Focus Graphite, within the meaning of NI 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

Mr. Marc-André Bernier, géo. (QC), P.Geo. (ON), M.Sc., Senior Geoscientist for Table Jamésienne de Concertation Minière, a consultant to the Company and a Qualified Person as defined under National Instrument (NI) 43 – 101 Standards of Disclosure for Mineral Projects has reviewed and approved the non-technical content this news release.

Focus Starts Phase 1 Drilling at Southwest MOGC and West Limb Targets at Lac Tétépisca, Québec

On March 15, 2022, the Company announced a new drilling program designed to explore for satellite deposits within a radius of five km of the Company's recently announced MOGC natural flake graphite deposit in a first phase of its 3,000 m of exploration drilling at the Lac Tétépisca graphite project.

The new drilling program will test two high priority graphitic targets at the Lac Tétépisca project, Southwest MOGC and West Limb. The Southwest MOGC target encompasses the southwestern extension of the linear kilometre-scale ground geophysical Magnetic (MAG) - Electromagnetic ("EM") anomaly which hosts the Company's recently announced Manicouagan-Ouest Graphitic Corridor ("MOGC") flake graphite deposit (Figure 1). On February 17, 2022, the Company announced a pit-constrained Indicated resource of 59.3 Mt tonnes ("Mt") grading 10.61% Graphitic Carbon[1] ("Cg") for the MOGC deposit for an estimated content of 6.3 Mt of natural flake graphite (in-situ), and an Inferred resource of 14.9 Mt grading 11.06% Cg[1] for an estimated content of 1.6 Mt of natural flake graphite (in-situ) (refer to Focus news release dated February 17, 2022, available on the Company's Web site at www.focusgraphite.com, for additional details).

Phase 1 drilling will also test the Company's West Limb target, a second linear kilometre-scale ground MAG-EM anomaly that is parallel to the MOCG MAG-EM anomaly but is located 2 km to the West (Figure 1). Prospecting and outcrop sampling conducted by Focus along a 900 m segment of the West

Limb graphitic target in 2014 returned 15 paragneiss grab samples with Cg grades ranging from 1.06% to 54.20%, nine of which graded over 16.00% Cg (Source: Focus technical reported dated May 2015, available at https://sigeom.mines.gouv.qc.ca/, under assessment work report GM 69493).

Focus has commissioned IOS Services Géoscientifiques Inc. ("IOS") of Saguenay, Québec, to design and operate the 2022 exploration drilling programs at the Lac Tétépisca project. The Company has also retained the services of Table Jamésienne de Concertation Minière ("TJCM") of Chibougamau, Québec, to provide independent advisory and drilling project supervision services. Drilling is being performed by Forage G4 of Val D'Or, Québec.
The mineral resource estimate ("MRE") was prepared by DRA Global Limited's ("DRA") Montréal, Québec, office. Mineral resources have been classified according to the CIM definition for classification of Indicated and Inferred Mineral Resources. A cut-off of 3.9 % Cg has been applied to disclose the estimated Mineral Resources. The effective date of the MRE is September 17, 2021 which is the date of reception of the final version of the drill hole database.

Qualified Person

Mr. Marc-André Bernier, géo. (QC), P.Geo. (ON), M.Sc., Senior Geoscientist for Table Jamésienne de Concertation Minière, a consultant to the Company and a Qualified Person as defined under National Instrument (NI) 43 - 101 Standards of Disclosure for Mineral Projects has reviewed and approved the technical content this news release.

Focus Announces Share Consolidation

On April 14, 2022, the Company announced that the shareholders will be asked to consider, and if deemed appropriate, pass a special resolution approving an amendment to the Company's articles to consolidate the issued and outstanding common shares of the Company on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares outstanding (the "Consolidation"). The shareholders approved the special resolution at the annual and special meeting held on May 19, 2022.

Prior to the share consolidation there are 551,663,902 common shares issued and outstanding, post-consolidation there are 55,166,390 common shares issued and outstanding.

No fractional common shares of the Company will be issued if, as a result of the Consolidation, a registered shareholder would otherwise be entitled to a fractional share. Instead, the Company will round any fractional shares resulting from the Consolidation in the following manner: a registered shareholders holding 0.50 or more fractional shares will be rounded up to the nearest whole share, and a registered shareholder holding less than 0.50 of a fractional share will be rounded down to the nearest whole share.

The Consolidation will affect all Shareholders uniformly and will not affect any Shareholders' percentage interest in the Company, except to the extent that the Consolidation would otherwise result in a Shareholder owning a fractional share. In addition, the Consolidation will not affect any Shareholder's proportionate voting rights, subject to the treatment of fractional shares described above. The Consolidation is subject to TSX-V approval and the effective date of the Consolidation will be announced once all approvals have been received.

On June 15, 2022, the Company announced that the TSX-V approved the share consolidation, effective at the open of the market on June 17, 2022 (the "Effective Date"). The Company did not change its name as part of the Consolidation but issued a new share certificates under a new CUSIP number, 34416E874 (ISIN: CA34416E8743). The Company's common shares continue to trade under its current symbol, "FMS".

Holders of Common Shares who hold uncertificated shares (that is shares held in book-entry form and not represented by a physical share certificate), either as registered holders or beneficial owners, had their existing book-entry account(s) electronically adjusted by the Company's transfer agent or, in the case of beneficial shareholders, by their brokerage firms, banks, trusts or other nominees. Such holders generally did not need to take any additional actions to exchange their pre-Consolidation common shares for post-Consolidation common shares.

Registered shareholders holding share certificates were mailed a letter of transmittal advising of the consolidation and instructing them to surrender the share certificates representing pre-Consolidation common shares for replacement certificates or a direct registration advice representing their post-

Consolidation common shares. Until surrendered for exchange, each share certificate formerly representing pre-consolidation Common Shares were deemed to represent the number of whole post-Consolidation common shares to which the holder is entitled as a result of the Consolidation.

Focus Awarded $350,000 Grant from the Québec Government to Develop a Geometallurgical Model of its MOGC Graphite Deposit, At Lac Tétépisca, Québec

On June 16, 2022, the Company announced it has been awarded a grant of up to $350,000 by Québec's Ministry of Energy and Natural Resources ("MERN"). The grant will be used to finance a geometallurgical study of the Company's Manicouagan-Ouest Graphitic Corridor ("MOGC") graphite deposit at its Lac Tétépisca project. The Lac Tétépisca project is located in the southwest Manicouagan Reservoir area of Québec's Côte-Nord region, on the Nitassinan of the Pessamit Innu First Nation.

The grant award is part of the MERN's program to support mineral exploration for minerals needed for green and renewable energy technologies as outlined in its 2020-2025 Plan for the Development of Critical and Strategic Minerals.

The funding will be used to conduct a series of mineralogical, metallurgical, and geoenvironmental tests, the results of which will be integrated with geological, geochemical, and geostatistical information to create a spatially based predictive model of the MOGC deposit. Potential applications of the predictive model include mapping the in-situ distribution of flake sizes and flake value; mapping the distribution of potentially acid generating (PAG) sulphide minerals; and identifying metallurgical processing attributes that will affect the purity of the graphite concentrates along with the recovery of value-added coarse (+48 mesh) flake.

Focus has commissioned IOS Services Géoscientifiques Inc. ("IOS") of Saguenay, Québec to design and conduct the geometallurgical test work program, which is expected to begin this summer using drill core samples taken from the Lac Tétépisca project in 2021.

Qualified Person

Mr. Marc-André Bernier, géo. (QC), P.Geo. (ON), M.Sc., Senior Geoscientist for Table Jamésienne de Concertation Minière ("TJCM"), a consultant to the Company and a Qualified Person as defined under NI 43-101 Standards of Disclosure for Mineral Projects, has reviewed and approved the technical information provided in this news release.

Focus Begins Phase 2 (12,000 Metres) of Its 2022 Core Drilling Program on Its Lac Tétépisca Project

On July 28, 2022 the Company announced the launch of the second phase (12,000 m) of its 2022 core drilling program on its Lac Tétépisca project. Phase 2 of the program was initiated following the receipt on July 6 of two land use permits from the ministry of Forests, Wildlife and Parks of Québec ("MFFP") relating to the Manicouagan-Ouest Graphitic Corridor ("MOGC") deposit sector and the areas of the "West Limb" and "Southwest MOCG" exploration targets.

The exploration drilling program for the West Limb and Southwest MOGC targets aims to validate the occurrence of graphite mineralization within the extension, of the magnetic and electromagnetic anomaly associated with the MOGC deposit, over an approximate distance of five kilometres. A deep infill drilling program is also underway at the MOGC deposit. The purpose of this program is to convert a portion of the 59.3 million tonnes (Mt) of Mineral Indicated Mineral Resources grading 10.61% Cg* into Measured Resources, as well as a portion of the 14.9 Mt of Inferred Mineral Resources grading 11.06% Cg* in Indicated Resources. The conversion of Inferred and Indicated mineral resources to higher category resources is necessary to allow the MOGC deposit to reach the next step of the development process, the Preliminary Economic Study ("PEA"). *Source: Report entitled "NI 43-101 Technical Report, Mineral Resource Estimate, Lac Tétépisca Graphite Project, Québec"" prepared by DRA Global Ltd., Montreal office, filed on www.sedar.com April 5, 2022, and available under Focus Graphite Inc.

To date, 31 holes have been drilled on the Lac Tétépisca project, based on the land use permits obtained previously (total: 6,483.65 metres). The preparation of core samples from these boreholes is underway at IOS Services Géoscientifiques Inc. ("IOS") laboratories located in Saguenay, Québec, and the first batches of samples will be shipped shortly to COREM laboratories located in Quebec City for graphite carbon (Cg) and total sulfur (S(tot)) assays.

The drilling program was designed and operated by IOS acting as Focus' main contractor, while Table Jamésienne de Concertation Minière ("TJCM") of Chibougamau, Québec, the Company's technical advisor, is supervising the project. The drilling work was entrusted to Forage G4 of Val-d'Or, Québec. Qualified person Mr. Marc-André Bernier, Géo. (QC), P.Geo. (ON), M.Sc., Senior Geoscientist for Table Jamésienne de Concertation Minière, a consultant to the Company and a Qualified Person as defined under National Instrument (NI) 43 - 101 Standards of Disclosure for Mineral Projects has reviewed and approved the technical content of this news release.

Focus Closes Fourth Tranche of Financing with Alumina Partners

On September 9, 2022 the Company announced it closed a fourth tranche under the previously announced equity financing facility with Alumina Partners (Ontario) Ltd. ("Alumina"), an affiliate of New York-based private equity firm Alumina Partners, LLC.

In the fourth tranche under the Equity Financing Facility, the Company completed a private placement for gross proceeds of $100,000 from Alumina, with Alumina receiving 579,711 units of the Company consisting of a common share priced at $0.1725 per share and warrants to purchase 289,855 common shares, exercisable at $0.2875 per share for 36 months.

The Equity Financing Facility will provide the Company with up to $12.0 million over a 24-month period for working capital and general corporate purposes. Under the Equity Financing Facility, the Company may, subject to certain conditions, restrictions and acceptance by Alumina, raise funds through private placements in tranches of up to $500,000. Each tranche shall be a private placement of units, to be comprised on one common share and one-half of a common share purchase warrant, which will be exercisable for 36 months. The units will be issued at a discount of 25% of the closing market price at the time of each tranche, and the warrants will be issued at a 25% premium over the closing market price at the time of each tranche.

There are no standby charges or other upfront fees associated with the Equity Financing Facility. Each tranche of units issued under the Equity Financing Facility will be subject to the acceptance of the TSX Venture Exchange, and the securities issued will be subject to the customary 4-month hold period.

Focus Completes 2022 Exploration and Resource Definition Drilling Program at its Lac Tétépisca Project, Québec Ahead of Schedule and Under Budget

On November 30, 2022, the Company announced the completion of its 2022 core drilling program at its 100%-owned Lac Tétépisca graphite project. The 2022 program, which commenced on March 3 and ended on November 17, consisted of systematic resource definition drilling at depth on the Company's Manicouagan Ouest Graphitic Corridor ("MOGG") deposit together with exploration drilling at the nearby West Limb and Southwest MOGC geophysical (MAG-TDEM) targets. The drilling program was completed ahead of schedule and under budget and in accordance with the Company's flow-through expenditure obligations for 2021 and 2022.

Highlights from the 2022 drilling program:

- 74 holes completed (total: 14,900.5 metres), from LT-22-107 to LT-22-179, including: 27 holes drilled over a 1.5 km strike length on the MOGC deposit (total: 6,640.2 metres); 29 exploration holes drilled on the West Limb target (total: 5,421.6 metres), and 18 exploration holes drilled on the Southwest MOGC target (total: 2,838.8 metres).
- Drilling completed on the MOGC deposit includes seven (7) 300 m-length vertical HQ-diameter holes (LT-22-173 to LT-22-179; Figure 1), 19 high angled holes drilled to a vertical depth of 200 metres, plus a short hole (LT-22-173A) drilled at moderate angle. These vertical and high angle holes are expected to yield up to 25 tonnes of mineralized drill core from which composite samples will be generated for independent metallurgical processing and flake graphite concentrate recovery, and for subsequent concentrate purification and battery applications and performance tests.
- Excluding seventeen (17) holes remaining to be logged in detail, a total of 3,760 core samples, ranging between 1 to 3 metres in length, have been selected so far for geochemical analysis, of which approximately 75% are for graphitic carbon analysis and 25% are for dolomite analysis (major oxides and trace elements). Core splitting and sample preparation are underway at IOS Services Géoscientifiques Inc. ("IOS") laboratories in Saguenay, Québec.
- Pulverized samples are being expedited to COREM in Québec-City for graphitic carbon (Cg) and total sulfur (S(tot)) determinations, or for whole rock analysis for the dolomite, with 10%

duplicates sent to Activation Laboratories in Ancaster, Ontario. The bulk of the analytical work is expected to require up to four months to be completed.

Analytical results from the 2022 core drilling program will be released by the Company as they are received from COREM and following QA\QC verification and data compilation and analysis by IOS. Please monitor the Company's website at (www.focusgraphite.com) and regulatory filings on SEDAR (www.sedar.com) for the latest news on the Lac Tétépisca project.

Service Providers, Field and Laboratory Methods, and QA/QC Protocols

The 2022 core drilling program at the Lac Tétépisca project was designed and operated by IOS Services Géoscientifiques Inc. ("IOS") of Saguenay, Québec, under the supervision of Table Jamésienne de Concertation Minière ("TJCM") of Chibougamau, Québec, acting as an independent technical adviser to the Company. Drilling was performed by Forage G4 of Val-d'Or, Québec using a single drill rig.

Starting in March 2022, drill core boxes for each hole were packaged by sequential numbers onto pallets in the field by IOS personnel and then shipped by truck every 2 weeks to IOS's facilities in Saguenay where they were archived. Sampling has been conducted with a diamond saw, with NQ-diameter core from the Southwest MOGC and West Limb targets being halved, while all HQ-diameter core from the MOGC deposit was quartered. Sample preparation work consisting of crushing and grinding began last September and is expected to be completed by next January. Pulverized splits are sent to COREM, an ISO/IEC 17025:2005 certified facility located in Québec City, for graphitic carbon (code LSA-M-B10) and total sulphur (code LSA-M-B41) analysis using LECO induction furnace with infrared spectrometry. Pulverized split samples of dolomitic marble are sent to COREM for main oxide analysis by X-ray fluorescence analysis on borate glasses (Code: LSA-M-A32) with 10% of samples analyzed for 25 trace element analysis using ICP-OES and ICP-MS after an aqua-regia digestion (Code LSA-OEP and LSA-MSP).

The analytical quality control program for the Lac Tétépisca project is designed and implemented by an IOS chemist and is identical to the one used for previous drill programs at Lac Tétépisca or at the Company's Lac Knife project. Under the QA/QC program, about 10% of the core samples will also be analyzed by COREM for total carbon (code LSA-M-B45), organic carbon (code LSA-M-B58) and inorganic carbon (code LSA-M-B11). The same 10% of the samples are duplicated and sent to ACTLABS Laboratories of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for graphitic carbon (code 5D – C Graphitic) and total sulphur (code 4F – S Combustion infrared detection) determinations and for 35 trace element analysis using ICP-MS after an aqua-regia digestion (code 1E2 – Aqua Regia). About 15% of reference materials are inserted in the sample sequences, either certified or internal reference material samples (CDN-GR1, CMRI12, Oreas-724, GLC-004, NSC-DC-60119, NSC-DC-60120, NSC-DC-60121), duplicates (quarter-split core, crushing or grinding duplicates), and preparation blanks.

Qualified Persons

Mr. Marc-André Bernier, géo. (QC), P.Geo. (ON), M.Sc., Senior Geoscientist for Table Jamésienne de Concertation Minière, a consultant to the Company and a Qualified Person as defined under National Instrument (NI) 43 – 101 Standards of Disclosure for Mineral Projects has reviewed and approved the technical content this news release.

Focus Announces Non-Brokered Private Placements of Flow-Through Shares and Non-Flow-Through Units

On December 23, 2022 the Company announced a non-brokered private placement of up to 500,000 units of the Company at a price of $0.40 per Unit for aggregate gross proceeds to the Company of up to $200,000, and up to 987,692 common shares issued on a flow-through basis of the Company at a price of $0.65 per Flow-Through Share for aggregate gross proceeds to the Company of up to $642,000 and when referenced together with the Offering.

Each Unit consisted of one common share in the capital of the Company and one-half of one non-transferable common share purchase warrant of the Company. Each Warrant issued as part of the Unit entitles the holder thereof to acquire one Common Share at an exercise price per Common Share of $0.65 for a period of 12 months from the closing of the Offering, until December 29, 2023.
The net proceeds of the Offering will be used for existing operations and general working capital requirements. The net proceeds of the Flow-Through Offering will be used to support the Company's Tetepisca drilling program.

On December 29, 2022 the Company announced it closed the non-brokered private placement for total gross proceeds of $842,616, of which $642,616 were flow-through funds. The securities issued in connection with the closing of the Offering are subject to a four-month hold period expiring on April 30, 2023.
On December 29, 2022 the Company announced it has closed its previously announced non-brokered private placement for total gross proceeds of $842,616.

As part of the Offering, the Company issued 988,640 common shares on a flow-through basis at a price of $0.65 per Flow-Through Share and 500,000 units at a price of $0.40 per Unit. Each Unit is comprised of one common share and one-half common share purchase warrant. Each Warrant entitles its holder to purchase one common share at a price of $0.65 per common share until December 29, 2023.

The securities issued in connection with the closing of the Offering are subject to a four-month hold period expiring on April 30, 2023 and the Offering is subject to the final approval of the TSX Venture Exchange.

Focus Graphite also announces that at its annual and special meeting held on May 19, 2022, the shareholders approved an amendment to increase the number of options available under the stock option plan to 11,033,278.

Focus Reports 92.42 m grading 14.28% Graphitic Carbon (Cg) in hole LT-22-131; 86.66 m grading 15.00% Cg in hole LT-22-130; and 91.83 m grading 13.84% Cg in hole LT-22-132 from the 2022 Definition Drilling Program at Lac Tétépisca

On February 1, 2023 the Company announced the results for the first five holes from the Company's 2022 exploration and definition drilling program at its 100%-owned Lac Tétépisca graphite project, located southwest of the Manicouagan Reservoir in the Côte-Nord administrative region of Québec, on the *Nitassinan* of the Pessamit Innu. Between March 3 and November 17, 2022, Focus completed 14,900.5 metres of core drilling from 74 holes, including 6,640.2 metres of definition drilling from 27 deep holes along strike of its Manicouagan Ouest Graphitic Corridor ("MOGC") deposit. The results reported today are for five (5) deep definition holes drilled on sections at 50-metre interval over a 200 m strike length section of the MOGC deposit, between Line 6+50S and Line 8+50S.

Highlights:

- **Hole LT-22-130**, drilled at -65º to a vertical depth of 198.5 metres on Section L6+50S, intersected 86.66 metres* grading 15.00% Cg (from 93.6 metres to 197.3 metres**; Table 1), including:
- 60.1 metres* grading 17.71% Cg (from 105.0 metres to 177.0 metres**).

- **Hole LT-22-131**, drilled at -65º to a vertical depth of 198.5 metres on Section L7+00S, intersected 92.42 metres* grading 14.28% Cg (from 90.0 metres to 200.7 metres**; Table 1), including:
- 67.0 metres* grading 16.03% Cg (from 106.9 metres to 198.6 metres**).

- **Hole LT-22-132**, drilled at -65º to a vertical depth of 201.2 metres on Section L7+50S, intersected 91.83 metres* grading 13.84% Cg (from 86.5 metres to 196.4 metres**; Table 1), including:
- 53.75 metres* grading 16.43% Cg (from 101.7 metres to 166.0 metres**); and,
- 16.08 metres* grading 16.44% Cg (from 174.8 metres to 194.0 metres**).

- **Hole LT-22-133**, drilled at -62º to a vertical depth of 209.3 metres on Section L8+00S, intersected 75.72 metres* grading 16.28% Cg (from 125.5 metres to 213.2 metres**; Table 1).

- **Hole LT-22-134**, drilled at -62º to a vertical depth of 219.4 metres on Section L8+50S, intersected 83.01 metres* grading 15.74% Cg (from 119.0 metres to 215.2 metres**; Table 1).

** True thickness ** Core length*

Drill core analytical results are now being delivered to Focus at a rate of about one hole per week and they will be released by the Company as they are received from COREM and ACTLABS laboratories and compiled, processed and QA\QC-verified by IOS who designed the 2022 drilling program and are managing the analytical program for the Lac Tétépisca project for Focus. Please monitor the Company's

website at (www.focusgraphite.com) and regulatory filings on SEDAR (www.sedar.com) for the latest news on the Lac Tétépisca project.

Geological sections showing the results of the first five (5) drill holes from the 2022 drilling program at Lac Tétépisca together with results from 2014 to 2020 drilling along with a map showing the location of the drill holes are available on the Company's website at www.focusgraphite.com.

Table 1. Highlights for the first five (5) drill holes from the 2022 deep definition core drilling program targeting the MOCG deposit.

Hole ID	Section	Az (deg)	Dip (deg)	Length (m)	True Depth (m)	from (m)	to (m)	Intercept length (m)		Graphitic Carbon grade (%Cg)
								Downhole	True width	
LT-22-130	L6+50S	302	65	219.1	198.5	93.55	197.30	103.75	86.66	15.00
					Including	105.00	177.00	72.00	60.14	17.71
					Including	184.25	196.25	12.00	10.02	12.62
LT-22-131	L7+00S	302	65	219.0	198.5	90.00	200.65	110.65	92.42	14.28
					Including	106.85	198.65	80.25	67.03	16.03
LT-22-132	L7+50S	302	65	222.0	201.2	86.50	196.45	109.95	91.83	13.84
					Including	101.65	166.00	64.35	53.75	16.43
					Including	174.75	194.00	19.25	16.08	16.44
LT-22-133	L8+00S	302	62	237.0	209.3	111.00	117.30	6.30	5.44	6.32
					and	125.45	213.20	87.75	75.72	16.28
					Including	129.60	212.40	82.80	71.45	16.91
LT-22-134	L8+50S	302	62	248.5	219.4	119.00	215.20	96.20	83.01	15.74
					Including	126.80	213.80	87.00	75.07	16.92

Notes:
(1) True thicknesses are reported in this news release and are calculated based on a dip of -58.5° for the mineralised envelope. Core descriptions, sampling information and analytical results were captured in Geotic™ core logging software, and then exported to LeapFrog[tm] software for three-dimensional (3-D) rendering. The 3-D mineralisation envelope has an azimuth of N035.5° and dips at -58.5° to the south-east according to the 3-D model. The drill holes crosscut the envelope of the main mineralised zone's strike (80°) and dips (60°) at high angle.

(2) "Best intercepts" and "significant mineralisation" are defined as Cg grading a minimum of 5.0% over at least 6.0 m with internal dilution set at a maximum of 7.0 m consecutive and no external dilution. "Best sub-intercepts" are defined as Cg grading a minimum of 10.0% over 6.0 m with same limitations on dilution. The 5% cg and 10% Cg cut-offs are used solely to delineate the extent of the mineralised envelopes corresponding to "Best intercepts" and "Best sub-intercepts", respectively. Economic cut-offs based on geological, metallurgical, mining, and economic factors, parameters and considerations will be determined as part of the mineral resource estimate update planned for the Lac Tétépisca project later in 2023 and through subsequent technical studies.

(3) Barren core intervals within the mineralised envelope of the MOGC that were not analysed are considered as 0.0% Cg internal dilution.

(4) Analyses were performed by COREM of Quebec City, an ISO/IEC 17025:2005 certified facility using LECO combustion in induction furnace and infrared spectrometry (code LSA-M-B10) and are reported as graphitic carbon (Cg) and total sulphur.

(5) QA/QC program: IOS introduced 10% reference samples, including certified and internal reference materials, duplicates, and blank samples. Ten percent of the drill core samples were also analyzed by COREM for total, organic and inorganic, carbon. Duplicates of the same 10% of the drill core samples were also sent to ACTLABS Laboratories of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for interlaboratory verification where they were analyzed for graphitic carbon, total sulphur and for trace metals by ICP-MS after aqua-regia digestion.

2022 Drilling Program

The 2022 core drilling program at the Lac Tétépisca project was designed and operated by IOS, under the supervision of Table Jamésienne de Concertation Minière ("TJCM") of Chibougamau, Québec, acting as an independent technical adviser to the Company. Drilling was performed by Forage G4 of Val-d'Or, Québec using a single drill rig. Drilling commenced on March 3, 2022 and ended on November 17, 2022.

The drilling program consisted of systematic definition drilling along strike of the Company's MOGG deposit together with exploration drilling at the nearby West Limb and Southwest MOGC geophysical (MAG-TDEM) targets. A total of 74 holes were completed, from LT-22-107 to LT-22-179 (total: 14,900.5 metres), including 27 deep holes drilled over a 1.5 km strike length on the MOGC deposit (total: 6,640.2 metres); 29 exploration holes drilled on the West Limb target (total: 5,421.6 metres), and 18 exploration holes drilled on the Southwest MOGC target (total: 2,838.8 metres). Drilling completed on the MOGC deposit includes seven (7) 300 m-length vertical HQ-diameter holes, 19 high angled holes drilled to a vertical depth of 200 metres, plus a short hole drilled at moderate angle (LT-22-173A).

Starting in March 2022, drill core boxes for each hole were packaged by sequential numbers onto pallets in the field by IOS personnel and then shipped by truck every 2 weeks to IOS's facilities in Saguenay where they are currently archived. Sampling has been conducted with a diamond saw, with NQ-diameter core from the Southwest MOGC and West Limb targets being halved, while all HQ-diameter core from the MOGC deposit was quartered. Sample preparation work consisting of crushing and grinding began last September and is expected to be completed by early March. Pulverized splits were sent to COREM, an ISO/IEC 17025:2005 certified facility located in Québec City, for graphitic carbon (code LSA-M-B10) and total sulphur (code LSA-M-B41) analysis using LECO induction furnace with infrared spectrometry. A subset of 10% of samples was analyzed for 35 trace element analysis using ICP-OES and ICP-MS after an aqua-regia digestion at Activation Laboratories in Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579. Code 1E2 – Aqua Regia). Holes LT-22-130 to LT-22-134, concerned by the present communication, included 534 graphitic carbon analyses.

Quality Assurance / Quality Control

The analytical quality control program for the Lac Tétépisca project has been implemented by an IOS-certified chemist and is identical to the one used for previous drill programs at Lac Tétépisca or at the Company's Lac Knife project. Under the QA/QC program, the current set of analyses included 48 of the core samples, or about 9% of the samples, which were also analyzed by COREM for total carbon (code LSA-M-B45), organic carbon (code LSA-M-B58) and inorganic carbon (code LSA-M-B11). Duplicates of the same 48 samples were sent to ACTLABS Laboratories of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for graphitic carbon (code 5D – C Graphitic) and total sulphur (code 4F – S Combustion infrared detection) determinations. A total of 74 (about 14%) reference materials are inserted in the sample sequences, either certified or internal reference material samples (CDN-GR1, CMRI12, Oreas-724, GLC-004, NSC-DC-60119, NSC-DC-60120, NSC-DC-60121), duplicates (quarter-split core or grinding duplicates), and preparation and analyses blanks.

Qualified Persons

The technical content disclosed in this news release was reviewed and approved by Réjean Girard, P.Geo. (QC), President of IOS Services Géoscientifiques Inc., and a qualified person as defined under National Instrument NI-43-101.

Mr. Marc-André Bernier, géo. (QC), P.Geo. (ON), M.Sc., Senior Geoscientist for Table Jamésienne de Concertation Minière, a consultant to the Company and a Qualified Person as defined under National Instrument (NI) 43 – 101 Standards of Disclosure for Mineral Projects has reviewed and approved the non-technical content this news release.

Focus Amends Stock Option Plan

On February 23, 2023 the Company announced that the Board of Directors adopted an amended stock option plan (the "Amended Option Plan") which will replace the Company's current option plan.

The Amended Option Plan increases the number of shares reserved for issuance pursuant to the exercise of stock options from 11,033,278 to 11,504,920, representing 20% of the issued and outstanding shares of the Corporation as of the date the Amended Option Plan was adopted. The Amended Option Plan is subject to approval by the shareholders of the Company at the meeting to be held on April 19, 2023 and final TSX-V approval.

Focus Announces Benchmark Feasibility Study Update for its Lac Knife Graphite Project, Québec

On March 6, 2023, the Company announced the results of its Feasibility Study Update ("FSU") for the Lac Knife Project (the "Project"), its 100% owned, high-grade crystalline flake graphite deposit located about 27 kilometres south-southwest of Fermont in the Côte-Nord administrative region of Québec. The Project is located on the Nitassinan (ancestral lands) of the Innu community of Innu Takuaikan Uashat mak Mani-utenam (ITUM).

The FSU was prepared by DRA Global Limited with assistance from various independent technical consultants.

The FSU is based on a 27-year mine life and produced a Pre-tax Net Present Value ("NPV") of $500.9 million calculated at a discounted cash flow ("DCF") rate of 8%. Pre-tax, the financial model has an Internal Rate of Return ("IRR") of 28.7% and a capital payback period of 2.8 years.

The after-tax financial model has an NPV of $285.7 million calculated at a DCF rate of 8%, and with an IRR of 22.4% and a capital payback of 3.3 years.

Results from the FSU indicate that the Project is viable economically with a Base Case scenario that includes a concentrator production line rate of 47,781 tonnes of flake graphite concentrate annually at an average mill feed rate of 365,320 tonnes per year of Mineral Reserves over a 27-year mine life. A concentrator availability of 93% was used for the FSU. The Project's additional Measured, Indicated, and Inferred Resources will continue to be evaluated to develop the mid- and long-term growth profile for the Company.

Table 1 - Lac Knife Updated Feasibility Study Financial Highlights

Pre-Tax NPV @ 8% discount rate ($M CAD)	$500.9
After Tax NPV @ 8% discount rate ($M CAD)	$285.7
Pre-Tax IRR (%)	28.70%
After Tax IRR (%)	22.4%
Life of Mine (LOM) (years)	27
Pre-Tax payback period (years)	2.8
After Tax payback period (years)	3.3
Initial Capital Expenditure (Capex) ($M CAD)	$236.5
Operating Expenses (Opex) (Average over LOM $M CAD)	$25.9
Average sales price of graphite concentrate 2022 (USD/t)	$1,679

Unless otherwise noted, all monetary figures presented herein are expressed in Canadian Dollars with a USD/CAD conversion rate of 1.35.

Table 2 - Lac Knife Feasibility Study Operational Highlights

Annual average ROM to the concentrator (tonnes)	365,320
Annual average production of graphite concentrate (tonnes)	47,781
Mineral processing plant graphite recovery	86 to 91%

Cautionary Note: There is no certainty that the economic forecasts will be realized.

The FSU for the Lac Knife project comes at a time when interest in developing a secure, North American source of high purity large flake graphite is on the rise. North American and European electric vehicle (EV) markets are set to expand significantly over the next two decades in an effort to get road emissions to carbon neutrality by 2050 and as governments enact industrial policies aimed at domestic development of EV supply chains. Furthermore, new EVs will be powered by batteries that require significant amounts of high-quality graphite.

The Project is designed as a stand-alone business operation to produce a line of high purity flake graphite concentrates destined mainly for the North American and European battery anode materials industry and for other specialty applications using natural flake graphite from Québec. The updated Project feasibility study positions Focus to become a leading supplier of these graphite concentrates to EV battery manufacturers.

Lac Knife is unique in that all natural flake graphitic concentrates produced with flake size above 200 mesh (75 microns) size are more than 98% Cg. This allows Focus to divert finer sized products that would typically be difficult to sell due to their flake size to higher value-added products such as spherical graphite for batteries, due to the high carbon content of 98% carbon.

Although the Lac Knife mine will be a conventional open-pit mining operation using diesel-driven equipment, Focus is determined to utilize all electric mobile equipment as soon as it becomes economically available* in order to make the Project a carbon-free operation, powered by low-cost hydroelectricity readily available in the area from Hydro-Québec*. In an effort to improve environmental mine safety, Focus is planning a dry tailings system instead of the originally planned tailings pond and reclaim system along with new mitigation measures designed to minimize the risks of acid mine drainage.

* *Under NI 43-101 regulations, Focus cannot offset estimated costs in the FSU to include the proposed Canadian and United States financing programs for critical minerals projects, nor the recently announced Canadian federal government 30% tax credit on the purchase of electric mining equipment, both of which could significantly improve the economics of the Project.*

Technical Report

A technical report detailing the FSU and completed in accordance with National Instrument (NI) 43-101 guidelines, is now available on SEDAR. It was filed on SEDAR on April 16, 2023, ahead of the deadline which is 45 days of the above referenced release.

Updated Mineral Resources

The Updated Mineral Resource Estimate (MRE) prepared by DRA shows that the Lac Knife Project has 12.0 Mt of Indicated resources grading 15.34 % Cg for an estimated content of 1.7 Mt of in-situ natural flake graphite, and 0.6 Mt of Inferred resources grading 16.90% Cg for an estimated content of 0.1 Mt of in-situ natural flake graphite. A cut-off grade (COG) of 4% was used to determine the MRE as shown in Table 3.

This updated MRE follows infill and exploration drilling completed on the Project since the Feasibility Study (FS), which was published in 2014. A total of seventy-five (75) holes, with a cumulative length of 11,204 m, were drilled between 2014 and 2018, since the effective date of the previous MRE.

Of these 75 holes, a total of sixty-five (65) holes, for a total meterage of 8,072 m, were drilled in 2014, of which twenty-six (26) holes were exploration holes and thirty-nine (39) were definition drilling to tighten up the FS resource definition area. A total of ten (10) holes, for a cumulative length of 3,132 m, were later drilled in 2018 to test the graphite potential in the deep western side of the open pit shell footprint as defined in the 2014 Feasibility Study.

The MRE is based on the integration of geological, structural and grade information included in the resource drill hole database received and recorded solely from diamond core.

Table 3: Updated Mineral Resources Statement (at 4.0% Cg Cut-Off)

Classification	Tonnes (Mt)	Graphitic (%)	Carbon	Concentrate (Mt)
Measured [1,2,3]	-	-		-
Indicated [1,2,3]	12.0	15.34		1.7
Total Measured and Indicated	12.0	15.34		1.7
Inferred [1,2,3,4]	0.6	16.90		0.1

1. Mineral Resources are inclusive of Mineral Reserves.
2. The Mineral Resources were estimated following the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council
3. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
4. The Inferred Mineral Resource in this estimate has a lower level of confidence that that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
5. Resources are constrained by a Pseudoflow optimized pit shell using HxGn MinePlan software. Pit shell is defined using 45-degree slope, $CAD 1,475/t concentrate sales price, $CAD 5.91/t ore mining costs, $CAD 34.42/t processing costs, $CAD 10.53/t G&A and $CAD 265.00/t for concentrate transportation costs, 90.7% process recovery, 97.8%concentrate grade and an assumed 50,000 tpy concentrate production.
6.The Effective Date is March 6, 2023.
7. Numbers may not add due to rounding.

Mining

The mining activities will be performed by open pit methods using a conventional shovel and haul truck operation. The mining production schedule is based on one shift of 10 hours, 7 days a week. The mine life is scheduled to be 27 years with total ore mined of 9,310,000 tonnes grading 14.97% Cg.

Updated Mineral Reserve Estimate

The open pit design includes 9,310 kt of Probable Mineral Reserves at a grade of 14.97% Cg. To access these reserves, 4,719 kt of overburden and 19,073 kt of waste rock must be mined. This total waste quantity of 23,775 kt results in a stripping ratio of 2.6 to 1. Table 4 presents the mineral reserves for the Lac Knife deposit.

Table 4 - Updated Lac Knife Mineral Reserves

Category	Tonnage (kt)	Cg (%)	Grade
Proven	-	-	
Probable	9,310	14.97	
Proven & Probable	9,310	14.97	

Notes:

1. Estimate of Mineral Reserves has been estimated by the Reserves QP.
2. The Mineral Reserves are reported in accordance with the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
3. The effective date of the estimate is March 6, 2023.
4. Mineral Reserves are included in Mineral Resources.
5. Pit shell was developed using a 45-degree pit slope, concentrate sales price of $1,375$/t concentrate, mining costs of $5.91 /t ore, $5.40 $/t waste, and 3.71$/t overburden, processing costs of 34.42 $/t processed, G&A cost of $10.53 $/t processed and transportation costs of 265 $/t concentrate, 90.7% process recovery and 97.8% concentrate grade and an assumed 50,000 tpa concentrate production.
6. The Mineral Reserves are inclusive of mining dilution and ore loss.
7. The open pit Mineral Reserves are estimated using a cut-off grade of 5.1 % Cg.
8. The strip ratio for the open pits is 2.6 to 1.
9. The Mineral Reserves are stated as dry tonnes processed at the crusher.
10. All figures are in metric tonnes
11. Totals may not add due to rounding.

The pit optimization analysis was completed using the MSOPit module of HxGN MinePlan®. The optimizer uses the Pseudoflow algorithm to determine the economic pit limits based on input of mining and processing costs, and revenue per block. In compliance with NI 43-101 guidelines regarding the Standards of Disclosure for Mineral Projects, only blocks classified in the Measured and Indicated categories drive the pit optimization. Inferred resource blocks are treated as waste, bearing no economic value.

The pit that has been designed for the Lac Knife deposit is approximately 1,130 m long and 400 m wide at surface with a maximum pit depth of 150 m. The total surface area of the pit is roughly 319,000 m^2. The open pit design incorporates 10 m high benches and follows the pit slope recommendations from the 2014 geotechnical investigation.

Graphite Sales Price Assumption

The graphite concentrate sales price used for the FSU was established at US$ 1,679 /tonne which is a five-year average as the projections over the life of the mine. The selling price was determined using pricing information and calculations from the Benchmark Mineral Intelligence (Benchmark) Flake Graphite Price Index. Benchmark is an independent credible source who compiles international graphite prices for various commercial size fractions and concentrate purities. The Lac Knife graphite concentrate value was calculated based on the weighted average of each size fraction and purity obtained during metallurgical testing. Table 5 presents graphite concentrate values in US$ for various size fractions value obtained through Benchmark Mineral Intelligence.

Table 5 - Price by Size Fraction

Size Fraction	Weight (%)	Purity (%Cg)	Production (tonnes /year)	Average Price ($US/t)
+48 mesh product	10.0	99.7	5,000	$2,040
-48+48 mesh product	23.0	99.7	11,488	$1,868
-80+150 mesh product	31.3	99.4	15,655	$1,762
-150+400 mesh product	31.3	97	15,638	$1,579
-400 mesh to tailings (not in weighted average)	4.4	86.8	2,219	$0
Weighted Average	100	98.2	47,781	$1,679

Economic Evaluation

The capital cost estimate, summarized below, covers the development of the mine, ore processing facilities, and infrastructure required for the Lac Knife Project. It is based on the application of standard costing methods of achieving an FSU which provides an accuracy of ± 15 % and follows AACE Class 3 Guidelines. The operating cost covers mining, transportation, processing, tailings and water management, general and administration fees, as well as infrastructure and services.

The Capital Expenditures in Table 6 outline what is required to construct the mine, processing plant, power line and all associated infrastructure that is estimated at a total of $236.5 million.

Table 6 - Lac Knife Capital Expenditure ($ CAN M)

Area	Initial Cost	Sustaining Cost	LOM Cost
Mine Development	8.07	13.71	21.78
Mine Equipment and Facilities	19.66	6.11	25.77
Crushing and Concentrator	99.24	0.50	99.74
Tailings Management	22.73	30.21	52.94
Infrastructure	32.50	0	32.50
Indirect Costs	29.30	0	29.30
Contingency	25.00	0	25.00
Total Capital Expenditure	236.50	50.53	287.03

The operating cost per tonne of concentrate produced is $540.48 as indicated in Table 7. One key variable that allows for low production costs is Lac Knife's project location, which benefits from relatively easy access to low-cost hydroelectric power from Hydro Québec at the intersection of the access road and Provincial Highway 389.

Table 7 - Lac Knife Operating Expenditures (27 Year Average)

Area	$/Tonne of Concentrate
Mining	129.76
Processing Costs	310.56
Tailings Costs	4.38
General Administration Mine Site	95.78
Total Operating Costs	540.48

Next Steps

Work on the Environmental and Social Assessment (ESIA) study is scheduled to resume in March and be completed by the end of 2023, while the Mine Closure Plan is planned for submission in the fall of 2023. Focus continues to communicate, meet, and listen to local communities and will be stepping up these efforts now that the feasibility study is completed, and the scale and impacts of the Project are better understood.

DRA's financial model does not include potential value-added, purified, spheronized, and coated battery-grade graphite in its financial and operational calculations.

The exchange rate used is $0.736 US Dollars per Canadian Dollar. Table 1 provides the Net Present Values calculated at various discounted cash flow rates for the Base Case production scenario of 47,781 tonnes of graphite concentrate produced annually. The financial analysis in the FS study used a five year average price of US$1,679 per tonne, which is a weighted average for the various graphite concentrates that are classified by flake size and valued by their carbon content.

Qualified Persons

The technical information within this news release was approved by Daniel Gagnon, P. Eng., Vice President Mining, Ghislain Prevost, P. Eng., Lead Mining Engineer, Jordan Zampini, P. Eng., Senior Process Engineer, and Claude Bisaillon, P.Eng., Senior Geotechnical Engineer, from DRA Global Limited, and all individuals that are Qualified Persons ("QP") under NI 43-101 guidelines and all independent of the issuer.

DRA consultant Schadrac Ibrango, P.Geo. (QC), PhD, MBA, is responsible for estimating the mineral resources and has reviewed and approved the contents of this press release. Mr. Ibrango is a Qualified Person ("QP"), independent of Focus Graphite, within the meaning of NI 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

Leon C. Botham, MSCE, P.E., P.Eng. (SK/BC/ON/NT/YT) from NewFields Canada Mining & Environment ULC was responsible for the filtered tailings storage system as well as the water management system, and has reviewed and approved the contents of this press release. Mr. Botham

is a Qualified Person ("QP"), independent of Focus Graphite, within the meaning of NI 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.
Denys Vermette, géo. (QC)., M.Sc., M.Sc.A. from IOS Services Geoscientifiques was responsible for the section on environmental studies presented in the Technical Report and has reviewed and approved the contents of this press release. Mr. Vermette is a Qualified Person ("QP"), independent of Focus Graphite, within the meaning of NI 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

Mr. Marc-André Bernier, géo. (QC), P.Geo. (ON), M.Sc., Senior Geoscientist for Table Jamésienne de Concertation Minière, a consultant to the Company and a Qualified Person ("QP") as defined under NI 43 - 101 Standards of Disclosure for Mineral Projects has reviewed and approved the non-technical content this news release.

About DRA Global Limited

DRA Global Limited (ASX: DRA | JSE: DRA) (DRA) is a multi-disciplinary consulting, engineering, project delivery and operations management group predominantly focused on the mining and minerals resources sector. DRA has an extensive global track record, spanning more than three decades and more than 7,500 studies and projects as well as operations, maintenance, and optimisation solutions across a wide range of commodities.

DRA has expertise in mining, minerals and metals processing and related non-process infrastructure including sustainability, water and energy solutions for the mining industry. DRA delivers advisory, engineering and project delivery services throughout the capital project lifecycle from concept through to operational readiness and commissioning as well as ongoing operations, maintenance, and shutdown services.

DRA, headquartered in Perth, Australia, services its global customer base through 20 offices across Asia-Pacific, North and South America, Europe, Middle East, and Africa.

Focus Reports 77.14 m Grading 17.63% Graphitic Carbon (Cg) in Hole LT-22-135 from its 2022 Definition Drilling Program at Lac Tétépisca Project

On April 20, 2023, the Company announced the results for an additional nine (9) holes from it's 2022 exploration and definition drilling program at its 100%-owned Lac Tétépisca graphite project, located southwest of the Manicouagan Reservoir in the Côte-Nord administrative region of Québec, on the *Nitassinan* of the Pessamit Innu.

Between March 3 and November 17, 2022, Focus completed 14,900.5 metres of core drilling from 74 holes, including 6,640.2 metres of definition drilling from 27 deep holes along strike of its Manicouagan Ouest Graphitic Corridor ("MOGC") deposit.

The results reported today are for five (5) deep definition holes drilled on sections at a 50-metre spacing over a 200 m strike length section of the MOGC deposit's south end, between Line 9+00S and Line 11+00S; and four (4) deep definition holes drilled between Line 2+00S and Line 3+50S at the north end of the deposit (Table 1).

Highlights:

- Hole LT-22-135, drilled at -65º to a vertical depth of 190.3 metres on Section L9+00S, intersected 77.14 metres* grading 17.63% Cg (from 92.85 metres to 183.6 metres**; Table 1).
- Hole LT-22-136, drilled at -68º to a vertical depth of 191.9 metres on Section L9+50S intersected 88.44 metres* grading 12.60% Cg (from 57.66 metres to 166.2 metres**; Table 1), including:
- 51.56 metres* grading 16.21% Cg (from 95.45 metres to 159.00 metres**).
- Hole LT-22-137, drilled at -68º to a vertical depth of 191.9 metres on Section L10+00S, intersected 42.47 metres* grading 10.36% Cg (from 97.00 metres to 149.20 metres**; Table 1), including:
- 22.49 metres* grading 14.31% Cg (from 98.20 metres to 126.00 metres**).
- Hole LT-22-124, drilled at -62º to a vertical depth of 196.0 metres on Section L3+50S intersected 76.60 metres* grading 10.83% Cg (from 110.30 metres to 198.55 metres**; Table 1), including:
- 34.28 metres* grading 14.86% Cg (from 110.30 metres to 149.90 metres**).
- Hole LT-22-121, drilled at -70º to a vertical depth of 247.9 metres on Section L2+00S, intersected two mineralized horizons (Table 1):

- 34.71 metres* grading 15.64% Cg (from 99.00 metres to 143.20 metres**) and,
- 56.41 metres* grading 9.62% Cg (from 158.70 metres to 229.50 metres**).
- Holes LT-22-122 and LT-22-123, drilled on Sections L2+50S and L3+00S, respectively, intersected the southwest extensions of the two mineralized horizons intersected in hole LT-22-121, with similar thicknesses and grades (Table 1).
- Holes LT-22-138 and LT-22-139, drilled on Sections L10+50S and L11+00S, respectively, intersected at depth the mineralized horizon reported in holes LT-20-89 and LT-17-66, with similar grades but greater thickness, although discontinuities are noticed.

** True thickness ** Core length*

Drill core analytical results continue to be delivered to Focus at a rate of about one hole per week and they will be released by the Company as they are received from ACTLABS laboratories, with interlaboratory checks at COREM, and compiled, processed and QA\QC-verified by IOS Services Géoscientifiques Inc. ("IOS") who designed the 2022 drilling program and are managing the analytical program for the Lac Tétépisca project for the Company. Please monitor the Company's website at (www.focusgraphite.com) and regulatory filings on SEDAR (www.sedar.com) for the latest news on the Lac Tétépisca project.

Geological sections showing the results of the 14 definition drill holes from the 2022 drilling program released by the Company in 2023, together with the results from 2014 to 2020 drilling, are available on the Company's website atwww.focusgraphite.com, along with a map showing the location of the drill holes.

Table 1. Highlights of the nine (9) drill holes from the 2022 deep definition core drilling program targeting the MOCG deposit.

Hole ID	Section	Azimut (deg)	Dip (deg)	Length (m)	True Depth (m)	From (m)	To (m)	Intercept Length Core (m)	Intercept Length True width (m)	Graphitic Carbon Grade (% Cg)
LT-22-121	L2+00S	302	-70	263.85	113.84	99.00	143.20	44.20	34.71	15.64
-	-	-	-	-	*including:*	*103.95*	*140.00*	*36.05*	*28.31*	*18.00*
-	-	-	-	-	182.36	158.70	229.50	70.80	56.41	9.62
-	-	-	-	-	*including:*	*167.40*	*212.80*	*45.40*	*36.08*	*11.66*
LT-22-122	L2+50S	302	-65	227.75	98.53	87.30	130.40	43.10	36.23	14.41
-	-	-	-	-	*including:*	*88.05*	*123.70*	*35.65*	*29.98*	*16.17*
-	-	-	-	-	154.03	145.40	195.05	49.65	41.08	8.91
-	-	-	-	-	*including:*	*150.80*	*181.75*	*30.95*	*25.85*	*10.64*
LT-22-123	L3+00S	302	-70	233.00	150.13	99.55	219.7	120.15	96.08	9.59
-	-	-	-	-	*including:*	*106.45*	*136.20*	*29.75*	*23.53*	*16.42*
-	-	-	-	-	*including:*	160.55	190.65	30.10	24.01	11.85
LT-22-124	L3+50S	302	-62	222.00	136.50	110.30	198.55	88.25	76.60	10.83
-	-	-	-	-	*including:*	*110.30*	*149.90*	*39.60*	*34.28*	*14.86*
-	-	-	-	-	*including:*	160.75	171.80	*11.05*	*9.58*	*14.27*
LT-22-135	L9+00S	302	-65	210.00	123.90	92.85	183.60	90.75	77.14	*17.63*
-	-	-	-	-	*including:*	*94.50*	*181.50*	*87.00*	*73.94*	*18.13*
LT-22-136	L9+50S	302	-68	207.00	103.63	57.60	166.20	108.60	88.44	12.60
-	-	-	-	-	*including:*	*73.60*	*87.00*	*13.40*	*10.87*	*12.02*
-	-	-	-	-	*including:*	*95.45*	*159.00*	*63.55*	*51.56*	*16.21*
LT-22-137	L10+00S	302	-68	207.00	70.95	65.35	86.80	21.45	*17.20*	7.68
-	-	-	-	-	*114.516*	97.00	149.20	52.20	42.47	10.36
-	-	-	-	-	*including:*	*98.20*	*126.00*	*27.80*	*22.49*	*14.31*
LT-22-138	L10+50S	302	-65	212.90	63.60	56.60	84.20	27.60	23.25	6.57
-	-	-	-	-	*103.719*	98.00	132.05	34.05	28.76	10.87
-	-	-	-	-	*including:*	*99.60*	*119.30*	*19.70*	*16.64*	*12.89*
LT-22-139	L11+00S	302	-75	243.00	122.72	109.60	144.50	34.90	25.36	9.36
-	-	-	-	-	*including:*	*109.60*	*135.70*	*26.10*	*18.97*	*10.15*

Notes:

(1) True thicknesses are reported in this news release and are calculated based on a dip of -58.5° for the mineralised envelope. Core descriptions, sampling information and analytical results were captured in Geotic™ core logging software, and then exported to LeapFrog[tm] software for three-dimensional (3-D) rendering. The 3-D mineralisation envelope has an azimuth of N035.5° and dips at -58.5° to the south-east according to the 3-D model. The drill holes crosscut the envelope of the main mineralised zone's strike (80°) and dips (60°) at high angle.

(2) "Best intercepts" and "significant mineralisation" are defined as Cg grading a minimum of 5.0% over at least 6.0 m with internal dilution set at a maximum of 7.0 m consecutive and no external dilution. "Best sub-intercepts" are defined as Cg grading a minimum of 10.0% over 6.0 m with same limitations on dilution. The 5% cg and 10% Cg cut-offs are used solely to delineate the extent of the mineralised envelopes corresponding to "Best intercepts" and "Best sub-intercepts", respectively. Economic cut-offs based on geological, metallurgical, mining, and economic factors, parameters and considerations will be determined as part of the mineral resource estimate update planned for the Lac Tétépisca project later in 2023 and through subsequent technical studies.

(3) Barren core intervals within the mineralised envelope of the MOGC that were not analysed are considered as 0.0% Cg internal dilution.
(4) Analyses were performed by COREM of Quebec City, an ISO/IEC 17025:2005 certified facility using LECO combustion in induction furnace and infrared spectrometry (code LSA-M-B10) and are reported as graphitic carbon (Cg) and total sulphur.
(5) QA/QC program: IOS introduced 10% reference samples, including certified and internal reference materials, duplicates, and blank samples. Ten percent of the drill core samples were also analyzed by COREM for total, organic and inorganic, carbon. Duplicates of the same 10% of the drill core samples were also sent to ACTLABS Laboratories of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for interlaboratory verification where they were analyzed for graphitic carbon, total sulphur and for trace metals by ICP-MS after aqua-regia digestion.

2022 Drilling Program

The 2022 core drilling program at the Lac Tétépisca project was designed and operated by IOS Services Géoscientifiques Inc. ("IOS") of Saguenay, Québec, under the supervision of Table Jamésienne de Concertation Minière ("TJCM") of Chibougamau, Québec, acting as an independent technical adviser to the Company. Drilling was performed by Forage G4 of Val-d'Or, Québec using a single drill rig. Drilling commenced on March 3, 2022, and ended on November 17, 2022.

The drilling program consisted of systematic definition drilling along strike of the Company's MOGG deposit together with exploration drilling at the nearby West Limb and Southwest MOGC geophysical (MAG-TDEM) targets. A total of 74 holes were completed, from LT-22-107 to LT-22-179 (total: 14,900.5 metres), including 27 deep holes drilled over a 1.5 km strike length on the MOGC deposit (total: 6,640.2 metres); 29 exploration holes drilled on the West Limb target (total: 5,421.6 metres), and 18 exploration holes drilled on the Southwest MOGC target (total: 2,838.8 metres). Drilling completed on the MOGC deposit includes seven (7) 300 m-length vertical HQ-diameter holes, 19 high angled holes drilled to a vertical depth of 200 metres, plus a short hole drilled at moderate angle (LT-22-173A).

Starting in March 2022, drill core boxes for each hole were packaged by sequential numbers onto pallets in the field by IOS personnel and then shipped by truck every two weeks to IOS's facilities in Saguenay where they are currently archived. Sampling has been conducted with a diamond saw, with NQ-diameter core from the Southwest MOGC and West Limb targets being halved, while all HQ-diameter core from the MOGC deposit was quartered. Sample preparation work consisting of crushing and grinding began last September and is expected to be completed in the coming weeks. Pulverized splits were sent to COREM, an ISO/IEC 17025:2005 certified facility located in Québec City, for graphitic carbon (code LSA-M-B10) and total sulphur (code LSA-M-B41) analysis using LECO induction furnace with infrared spectrometry until last February, and subsequently to Activation Laboratories in Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for graphitic carbon (code 5D - C Graphitic) and total sulphur analysis (code 4F - S Combustion infrared detection) using an Electra induction furnace with infrared spectroscopy. Historic results indicate excellent interlaboratory comparable results. A subset of 10% of samples was analyzed for 35 trace element analysis using ICP-OES and ICP-MS after an aqua-regia digestion at Activation Laboratories (Code 1E2 - Aqua Regia). Holes concerned by the present news release, include 1,251 graphitic carbon analyses.

Quality Assurance / Quality Control

The analytical quality control program for the Lac Tétépisca project has been implemented by an IOS-certified chemist and is identical to the one used for previous drill programs at Lac Tétépisca or at the Company's Lac Knife project. Under the QA/QC program, the current set of analyses included 132 of the core samples, or about 11% of the samples, which were also analyzed by COREM for total carbon (code LSA-M-B45), organic carbon (code LSA-M-B58) and inorganic carbon (code LSA-M-B11). Duplicates of the same 132 samples were sent to ACTLABS Laboratories or COREM for graphitic carbon (code 5D - C Graphitic or code LSA-M-B10) and total sulphur (code 4F - S Combustion infrared detection or code LSA-M-B41 determinations. A total of 174 reference materials (about 14%) are inserted in the sample sequences, either certified or internal reference material samples (CDN-GR1, CMRI12, Oreas-723, OREAS-724, OREAS-725, CGL-004, NCS-DC-60119, NCS-DC-60120, NCS-DC-60121), duplicates (quarter-split core or grinding duplicates), and preparation and analyses blanks.

Qualified Persons

The technical content disclosed in this news release was reviewed and approved by Réjean Girard, P.Geo. (QC), President of IOS Services Géoscientifiques Inc., and a qualified person as defined under National Instrument NI-43-101.

Mr. Marc-André Bernier, géo. (QC), P.Geo. (ON), M.Sc., Senior Geoscientist for Table Jamésienne de Concertation Minière, a consultant to the Company and a Qualified Person as defined under National

Instrument (NI) 43 - 101 Standards of Disclosure for Mineral Projects has reviewed and approved the non-technical content this news release.

Focus Reports Additional Significant Graphitic Carbon (CG) Intercepts From 2022 Deep Definition Drilling Program at Lac Tétépisca, Québec, Including 91.26 m Grading 13.25% CG in Hole Lt-22-129

On August 1, 2023, the Company reported the results from an additional twelve (12) holes from the Company's 2022 exploration and definition drilling program at its 100%-owned Lac Tétépisca graphite project, located southwest of the Manicouagan Reservoir in the Côte-Nord administrative region of Québec, on the *Nitassinan* of the Pessamit Innu.

Between March 3 and November 17, 2022, Focus completed 14,900.5 metres of core drilling from 74 holes, including 6,640.2 metres of definition drilling from 27 deep holes along strike of its Manicouagan Ouest Graphitic Corridor ("MOGC") graphite deposit.

The results reported today are for: Five (5) deep definition holes drilled on five (5) sections at a 50-metre spacing over a 200-metre strike length section of the MOGC deposit's north end, between Lines 4+00S and 5+50S (Table 1); two (2) deep definition holes collared at the same location on Line 10+50S at the south end of the deposit, but with different azimuths (Table 1); and five (5) exploration holes drilled on two almost north trending sections at the east end of the Southwest MOGC target (Table 2).

Highlights:

- Hole LT-22-129, drilled at 302º/-65º to a vertical depth of 209.96 metres on Section L6+00S, intersected 91.26 metres* grading 13.25% Cg (from 104.90 metres to 212.15 metres**; Table 1), including:
- 36.00 metres* grading 18.30% Cg (from 112.45 metres to 154.90 metres**), and
- 25.14 metres* grading 14.83% Cg (from 164.60 metres to 194.15 metres**).
- Hole LT-22-125, drilled at 302º/-65º to a vertical depth of 271.84 metres on Section L4+00S intersected 94.06 metres* grading 10.45% Cg (from 110.50 metres to 223.00 metres**; Table 1), including:
- 33.65 metres* grading 16.81% Cg (from 116.90 metres to 150.55 metres**).
- Hole LT-22-126, drilled at 302º/-64º to a vertical depth of 225.25 metres on Section L4+50S, intersected 90.13 metres* grading 10.66% Cg (from 114.00 metres to 220.05 metres**; Table 1), including:
- 23.84 metres* grading 16.01% Cg (from 117.85 metres to 146.00 metres**), and
- 29.89 metres* grading 10.99% Cg (from 163.35 metres to 198.45 metres**).
- Hole LT-22-127, drilled at 302º/-62º to a vertical depth of 213.11 metres on Section L5+00S, intersected 86.21 metres* grading 10.17% Cg (from 111.00 metres to 210.00 metres**; Table 1), including:
- 19.28 metres* grading 16.51% Cg (from 120.40 metres to 142.60 metres**), and
- 16.18 metres* grading 14.19% Cg (from 168.15 metres to 186.70 metres**).
- Hole LT-22-128, drilled at 302º/-64º to a vertical depth of 214.69 metres on Section L5+50S intersected 67.50 metres* grading 13.50% Cg (from 110.65 metres to 189.85 metres**; Table 1), including:
- 19.98 metres* grading 18.94% Cg (from 115.10 metres to 138.60 metres**), and
- 22.07 metres* grading 17.14% Cg (from 163.00 metres to 188.80 metres**).
- Hole LT-22-173, drilled at 315º/-88º to a vertical depth of 313.77 metres on Section L10+50S, intersected 26.58 metres* grading 13.11% Cg (from 137.80 m to 181.80 metres**; Table 1).
- Hole LT-22-173A, drilled at 315º/-45º to a vertical depth of 106.09 metres on Section L10+50S intersected 24.22 metres* grading 6.90% Cg (from 51.00 metres to 71.00 metres**; Table 1).
- Hole LT-22-141, drilled at -350º/-45º to a vertical depth of 161.39 metres at the east end of the Southwest MOGC target on Section L0+00, intersected 20.29 metres* grading 9.71% Cg (from 189.00 metres to 211.00 metres; Table 2), including:
- 11.07 metres* grading 14.76% Cg (from 199.00 metres to 211.00 metres**).
- Hole LT-22-144, drilled at -350º/-45º on Sections L1+75W to a vertical depth of 104.9 metres at the east end of the Southwest MOGC target intersected 12.79 metres* grading 5.08% Cg (from 52.00 metres to 66.00 metres**) and 14.68 metres* grading 6.42% Cg (from 126.50 metres to 142.50 metres**; Table 2).

* *True thickness* ** *Core length*

To date, the Company has received graphitic carbon (Cg) assay results for 21 out of the 27 deep definition holes drilled on the MOGC deposit in 2022, along the results for the first five (5) exploration

holes drilled on the Southwest MOGC target. Analytical results for deep definition drillholes LT-22-174 to 179 are pending.

Geological sections showing the results of the 21 deep definition drill holes at the MOGC deposit and of the five (5) exploration drill holes at the Southwest MOGC target released by the Company in 2023, together with the results from 2014 to 2020 drilling, are available on the Company's website at www.focusgraphite.com, along with a map showing the location of the drill holes.

The five (5) exploration holes drilled at the northern end of the Southwest MOGC target whose results are also reported today (Table 2), all intersected significant graphitic mineralization (defined under note 2 below) with the best intercept recorded in hole LT-22-141 drilled on Section L0+00S, with 20.29 metres* grading 9.71% Cg (from 189.00 metres to 211.00 metres**; Table 2), including 11.07 metres* grading 14.76% Cg (from 199.00 metres to 211.00 metres**). The graphitic zones so far intersected at the Southwest MOCG target are thinner than those in the MOGC deposit and are not located at the same stratigraphic levels. Detail structural 3-D modelling in underway to connect these two segments of the deposit.

Drill core sample preparation for the remaining six (6) deep definition holes from the 2022 deep definition drilling program is ongoing at IOS Services Géoscientifiques Inc. (IOS) laboratory facilities in Saguenay, Québec, but sample expeditions to ACTLABS and COREM for geochemical analyses have been delayed until Focus secures additional funding to continue the and complete the drill core analytical program. Please monitor the Company's website at (www.focusgraphite.com) and regulatory filings on SEDAR (www.sedarplus.ca) for the latest news on the Company and the Lac Tétépisca project.

Table 1. Highlights of the seven (7) latest drill holes from the 2022 deep definition core drilling program at the MOCG deposit

Drill hole ID	Grid line/ Station	Azimuth (deg.)	Plunge (deg.)	Hole length (m)	True depth (m)***	From: (m)	To: (m)	Significant intersections		Graphitic carbon grade (% Cg)
								Core length (m)	True thickness (m)	
LT-22-125	L04+00S	302	-65	245.85	151.04	110.50	223.00	112.50	94.06	10.45
-	-	-	-	-	*Including*	*116.90*	*150.55*	*33.65*	*28.10*	*16.81*
-	-	-	-	-	*Including*	*184.25*	*191.40*	*7.15*	*5.98*	*17.23*
-	-	-	-	-	*Including*	*201,45*	*210,00*	*8,55*	*7,16*	*10,33*
LT-22-126	L04+50S	302	-64	252,00	149.53	114,00	220,05	106,05	90,13	10,66
-	-	-	-	-	*Including*	*117,85*	*146,00*	*28,15*	*23,84*	*16,01*
-	-	-	-	-	*Including*	*163,35*	*198,45*	*35,10*	*29,89*	*10,99*
LT-22-127	L05+00S	302	-62	243,00	141.19	111,00	210,00	99,00	86,21	10,17
-	-	-	-	-	*Including*	*120,40*	*142,60*	*22,20*	*19,28*	*16,51*
-	-	-	-	-	*Including*	*168.15*	*186.70*	*18.55*	*16.18*	*14.19*
-	-	-	-	-	*Including*	*201.10*	*208.15*	*7.05*	*6.17*	*11.36*
LT-22-128	L05+50S	302	-64	240.20	134.83	110.65	189.85	79.20	67.50	13.50
-	-	-	-	-	*Including*	*115.10*	*138.60*	*23.50*	*19.98*	*18.94*
-	-	-	-	-	*Including*	*163.00*	*188.80*	*25.80*	*22.07*	*17.14*
LT-22-129	L06+00S	302	-65	234.00	142.56	104.90	212.15	107.25	91.26	13.25
-	-	-	-	-	*Including*	*112.45*	*154.90*	*42.45*	*36.00*	*18.30*
-	-	-	-	-	*Including*	*164.60*	*194.15*	*29.55*	*25.14*	*14.83*
LT-22-173	L10+50S	315	-88	315.00	81.68	77.80	85.80	8.00	4.67	8.20
-	-	-	-	-	105.61	95.80	115.80	20.00	11.86	8.03
-	-	-	-	-	159.36	137.80	181.80	44.00	26.58	13.11
-	-	-	-	-	*Including*	*139.80*	*181.80*	*42.00*	*25.35*	*13.39*
LT-22-173A	L10+50S	0	-43	315.00	42.30	51.00	71.00	20.00	14.25	6.90
-	-	-	-	-	67.95	81.00	115.00	34.00	24.22	9.90
-	-	-	-	-	*Including*	*81.00*	*95.00*	*14.00*	*9.97*	*12.10*

Table 2. Highlights from the fist five (5) drill holes from the 2022 exploration drilling program at the Southwest MOGC target

Drill hole ID	Grid line/ Station	Azimuth (deg.)	Plunge (deg.)	Hole length (m)	True depth (m)***	From: (m)	To: (m)	Significant intersections		Graphitic carbon grade (% Cg)
								Core length (m)	True thickness (m)	
LT-22-140	L0+00S	350	-45	156.55	82.48	109.50	123.60	14.10	12.84	6.08
LT-22-141	L0+00S	350	-45	230.55	86.88	118.50	126.50	8.00	7.30	5.77
-	-	-	-	-	140.39	189.00	211.00	22.00	20.29	9.71
-	-	-	-	-	*Including*	199.00	211.00	12.00	11.07	14.76
LT-22-142	L0+00S	350	-45	102.30	25.11	30.00	42.00	12.00	11.01	6.70
LT-22-143	L1+75S	350	-45	181.05	92.53	127.15	134.15	7.00	6.38	8.94
LT-22-144	L1+75S	350	-45	149.75	41.59	52.00	66.00	14.00	12.79	5.08
-	-	-	-	-	94.29	126.50	142.50	16.00	14.68	6.42

****: Vertical depth of the mid-point of the main mineralized intersection.*

Notes:
(1) True thicknesses are reported in this news release and are based on the local dip of the mineralised envelope as calculated on 3-D model. Core descriptions, sampling information and analytical results were captured in Geotic™ core logging software, and then exported to LeapFrog™ software for three-dimensional (3-D) rendering. The 3-D mineralisation envelope of MOCG has an azimuth of N035.5° and dips at -58.5° to the south-east. The drill holes crosscut the envelope of the main mineralised zone's strike (80°) and dips (60°) at high angle.
(2) "Best intercepts" and "significant mineralisation" are defined as Cg grading a minimum of 5.0% over at least 6.0 m with internal dilution set at a maximum of 7.0 m consecutive and no external dilution. "Best sub-intercepts" are defined as Cg grading a minimum of 10.0% over 6.0 m with same limitations on dilution. The 5% cg and 10% Cg cut-offs are used solely to delineate the extent of the mineralised envelopes corresponding to "Best intercepts" and "Best sub-intercepts", respectively. Economic cut-offs based on geological, metallurgical, mining, and economic factors, parameters and considerations will be determined as part of the mineral resource estimate update planned for the Lac Tétépisca project later in 2023 and through subsequent technical studies.
(3) Barren core intervals within the mineralised envelope of the MOGC that were not analysed are considered as 0.0% Cg internal dilution.
(4) Analyses were performed by Activation Laboratories of Ancaster, Ont., an ISO/IEC 17025:2005 certified facility using combustion in induction furnace and infrared spectrometry (code 5D - C Graphitic) and are reported as graphitic carbon (Cg) and total sulphur.
(5) QA/QC program: IOS introduced 10% reference samples, including certified and internal reference materials, duplicates, and blank samples. Ten percent of the drill core samples were duplicated and analyzed by COREM for graphitic, total, organic and inorganic carbon as well as total sulphur. The same 10% of the drill core samples were also analysed by ACTLABS Laboratories of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for trace metals by ICP-MS after aqua-regia digestion.

2022 Drilling Program

The 2022 core drilling program at the Lac Tétépisca project was designed and operated by IOS Services Géoscientifiques Inc. ("IOS") of Saguenay, Québec, under the supervision of Table Jamésienne de Concertation Minière ("TJCM") of Chibougamau, Québec, acting as an independent technical adviser to the Company. Drilling was performed by Forage G4 of Val-d'Or, Québec using a single drill rig. Drilling commenced on March 3, 2022, and ended on November 17, 2022.

The drilling program consisted of systematic definition drilling along strike of the Company's MOGG deposit together with exploration drilling at the nearby West Limb and Southwest MOGC geophysical (MAG-TDEM) targets. A total of 74 holes were completed, from LT-22-107 to LT-22-179 (total: 14,900.5 metres), including 27 deep holes drilled over almost 1.0 km strike length on the MOGC deposit (total: 6,640.2 metres); 29 exploration holes drilled on the West Limb target (total: 5,421.6 metres), and 18 exploration holes drilled on the Southwest MOGC target (total: 2,838.8 metres). Drilling completed on the MOGC deposit includes seven (7) 300 m-length vertical HQ-diameter holes, 19 high angled holes drilled to a vertical depth of 200 metres, plus a short hole drilled at moderate angle (LT-22-173A).

Starting in March 2022, drill core boxes for each hole were packaged by sequential numbers onto pallets in the field by IOS personnel and then shipped by truck every two weeks to IOS's facilities in Saguenay where they are currently archived. Sampling has been conducted with a diamond saw, with NQ-diameter core from the Southwest MOGC and West Limb targets being halved, while all HQ-diameter core from the MOGC deposit was quartered. Sample preparation work consisting of crushing and grinding began last September and is expected to be completed in the coming weeks. A total of 152 pulverized splits were sent to COREM, an ISO/IEC 17025:2005 certified facility located in Québec City, for graphitic carbon (code LSA-M-B10) and total sulphur (code LSA-M-B41) analysis using LECO induction furnace with infrared spectrometry until last February, and another 569 pulverized splits were to Activation Laboratories in Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for graphitic carbon (code 5D - C Graphitic) and total sulphur analysis (code 4F - S) using an Electra induction furnace with infrared spectroscopy. Historic results indicate excellent interlaboratory comparable results. A subset of 10% of samples was analyzed for 35 trace element analysis using ICP-OES and ICP-MS after an aqua-regia digestion at Activation Laboratories (Code 1E2 - Aqua Regia). Holes concerned by the present news release, include 721 graphitic carbon analyses.

Quality Assurance / Quality Control

The analytical quality control program for the Lac Tétépisca project has been implemented by an IOS-certified chemist and is identical to the one used for previous drill programs at Lac Tétépisca and at the Company's Lac Knife project. Under the QA/QC program, the current set of analyses included 53 duplicates of the core samples plus 10 other duplicates from holes LT-22-173 and LT-22-173A that are pending, or about 9% of the samples, which were analyzed either by COREM for graphitic carbon duplicated analyses (code LSA-M-B10), total sulphur (code 4F - S), total carbon (code LSA-M-B45), organic carbon (code LSA-M-B58) and inorganic carbon (code LSA-M-B11) or Actlabs for graphitic carbon (code 5D - C Graphitic) and total sulphur analysis (code 4F - S). A total of 122 reference materials (about 17%) were inserted in the sample sequences, either certified or internal reference material samples (CDN-GR1, CMRI12, Oreas-723, OREAS-724, OREAS-725, CGL-004, NCS-DC-60119, NCS-DC-60120, NCS-DC-60121), duplicates (quarter-split core or grinding duplicates), and preparation and analyses blanks.

Qualified Persons

The technical content disclosed in this news release was reviewed and approved by Réjean Girard, P.Geo. (QC), President of IOS Services Géoscientifiques Inc., and a qualified person as defined under National Instrument NI-43-101.

Mr. Marc-André Bernier, géo. (QC), P.Geo. (ON), M.Sc., Senior Geoscientist for Table Jamésienne de Concertation Minière, a consultant to the Company and a Qualified Person as defined under National Instrument (NI) 43 - 101 Standards of Disclosure for Mineral Projects has reviewed and approved the non-technical content this news release.

About the Lac Tétépisca Graphite Project

Focus Graphite's 100%-owned Lac Tétépisca Graphite Project is located in the Southwest Manicouagan reservoir area of the Côte-Nord region of Québec, one of North America's leading emerging flake graphite districts. The project lies on the *Nitassinan* of the Pessamit, 234 km north-northwest of the city of Baie-Comeau, an industrial city located where the Manicouagan River intersects the north shore of the St. Lawrence River. It comprises two contiguous properties, Lac Tétépisca and Lac Tétépisca Nord. Together, the two properties form a block of 126 map-designated claims (total area: 6,785.14 ha). Focus purchased a 100% unencumbered interest of the mineral rights in the 67 CDC claims constituting the original Lac Tétépisca property from a third party in August 2011. The Lac Tétépisca Nord property was map-staked by the Company in 2012. The Lac Tétépisca Project is accessible year-round by way of a network of secondary gravel roads that extend north from Highway 389, 10 km to the south of the Manic 5 hydroelectric power station.

The Lac Tétépisca project hosts the Manicouagan Ouest Graphitic Corridor ("MOGC") graphite deposit with a pit-constrained Indicated resource of 59.3 Mt tonnes ("Mt") grading 10.61% Graphitic Carbon[1,2] ("Cg") for an estimated content of 6.3 Mt of natural flake graphite (in-situ), and an Inferred resource of 14.9 Mt grading 11.06% Cg[1,2] for an estimated content of 1.6 Mt of natural flake graphite (in-situ).

[1]A cut-off grade of 3.9% Cg was applied to all estimates.
[2]Source: "NI 43-101 Technical Report Mineral Resource Estimate Lac Tétépisca Graphite Project, Québec" by DRA America's Inc., dated April 4, 2022, available on www.sedar.com/, under Focus graphite Inc.

Additional maps of the Lac Tétépisca property showing the location of the MOGC graphite deposit, along with updated drill sections, are available on the Company's website at www.focusgraphite.com**.**

Focus Receives International Preliminary Report on Patentability for its Patent Application for Advanced Anode Material Comprising Spheroidal Silicon Enhanced Graphite Particles

On September 26, 2023 the Company announced it has received a final copy of the International Preliminary Report on Patentability (IPRP) for its patent application for Advanced Anode Material Comprising Spheroidal Silicon Enhanced Graphite Particles, which includes a determination that all claims (1-26) are novel and inventive. The patent application was submitted in March 2021 (see press release of March 1, 2021 for more details).

The IPRP Examiner's findings are of direct significance and benefit to Focus Graphite as the Company will now move forward with classifying and protecting the inventive claims into specific National Phase (NP) jurisdictional patent applications. In doing so, the company will accomplish two key strategic goals by the time the NP patent applications are fully granted through each NP review process:

1. Documenting a novel, inventive, and industrially applicable advanced material manufacturing process for the creation of high-performance lithium-ion battery anodes, wherein the flake graphite raw materials required for this process could be sourced internally from the company's Lac Knife or Lac Tétépisca projects as well as from external sources and/or partnerships.
2. By filing the application into key, strategic jurisdictions where lithium-ion battery manufacturers currently operate or will do so in future, Focus Graphite will have a strong position from which to commercialize and expand its business toward anode technology licensing, battery co-development, and material offtake opportunities.

Each NP review process now has the potential to be fast-tracked, given this favourable review from the IPRP Examiner.

Battery Anode Backgrounder

For anode material to be considered battery-worthy, the anode must be of high enough quality so that practical active material loadings on the anode are on the order of 10 to 12 mg/cm^2 (or higher). In an embodiment of Focus Graphite's invention, the anodes comprised of silicon-enhanced spheroidal graphite have active material loadings far surpassing these levels, reaching up to 16.2 mg/cm^2.

The formation of spheroidal particles is beneficial as it provides maximum packing density in the assembly of the lithium-ion battery anode materials, which will maximize both the Specific Energy (Wh/kg) and Energy Density (Wh/L) of a full battery cell level, thus increasing battery life and power.

Qualified Person

Dr. Joseph Doninger, Focus Graphite's Director of Technology and Manufacturing is the Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects – has reviewed and approved the technical content of this news release. Dr. Doninger is an internationally recognized graphite processing expert and himself, the inventor of a number of patents and an author of over 27 technical papers and presentations related to graphite processing and the use of graphite in energy storage systems. Dr. Doninger is a co-editor on the NATO Science Series book titled "New Carbon Based Materials for Electrochemical Energy Storage Systems". Dr. Doninger is also an Honorary Professor at the Department of Chemistry from the Kiev National University of Technologies and Design.

Closing of Flow-Through Private Placement

On December 21, 2023, the Company closed a flow-through private placement for gross proceeds of $300,200. The flow-through private placement was comprised of 1,580,000 flow-through shares at a price of $0.19 per flow-through share. In connection with the financing, the Company paid cash finders' fees of $18,012 and issued, as additional consideration, 94,800 broker warrants, each broker warrant entitling the holder to acquire one common share of the Company at a price of $0.22 until December 21, 2026.

Closing of Private Placement

On December 21, 2023, the Company completed a private placement for gross proceeds of $50,000. The private placement was comprised of 294,118 units at a price of $0.17 per unit. Each unit is comprised of one common share and a common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.22 until December 21, 2026. In connection with the financing, the Company paid cash finders' fees of $3,000 and issued, as additional consideration, 17,647 broker warrants, each broker warrant entitling the holder to acquire one common share of the Company at a price of $0.22 until December 21, 2026.

Focus Graphite Close Private Placement

During the quarter ended June 30, 2024, on May 7, 2024 the Company announced it closed a non-brokered private placement for total gross proceeds of $450,001.50.

As part of the Offering, the Company issued 2,352,950 common shares on a flow-through basis (the "Flow-Through Share") at a price of $0.17 per Flow-Through Share and 312,500 units (the "Units") at a price of $0.16 per Unit to accredited investors. Each Unit is comprised of one (1) common share and one (1) common share purchase warrant. Each Warrant entitles its holder to purchase one (1) common share at a price of $0.20 per common share until May 6, 2027.

The securities issued in connection with the closing of the Offering are subject to a four-month hold period expiring on September 7, 2024.

In connection with the closing of the Offering, the Company paid a cash finder's fee totaling $27,000.09 and issued 159,927 warrants (the "Finder Warrants"). Each Finder Warrant entitles the finder to purchase one (1) common share at a price of $0.20 per common share until May 6, 2027.

Focus Graphite Intersects 82.91M at 13.81% Cg at the Lac Tetepisca Project in Quebec

Subsequent to the quarter ended June 30, 2024, on July 11, 2024, the Company announced that additional results from the 2022 exploration and definition drill program at its Manicouagan-Ouest

Graphitic Corridor (MOGC) flake graphite deposit, returned significant graphitic mineralization, demonstrated excellent continuity at depth, and showed potential for expansion. Significant mineralization is defined as a graphitic carbon (Cg) grading a minimum of 5.0% over at least 6.0 metres true thickness with internal dilution set at a maximum of 7.0 metres consecutive and no external dilution.

The MOGC flake graphite deposit is part of Focus Graphite's 100% owned Lac Tétépisca graphite project, which is located southwest of the Manicouagan Reservoir in the Côte-Nord administrative region of Québec, on the *Nitassinan* of the Pessamit Innu First Nation. The MOGC is defined by a linear 1.5 km long geophysical magnetic-electromagnetic anomaly that trends N035°. It has a pit-constrained Indicated Resource of 59.3 million tonnes (Mt) grading 10.61% Graphitic Carbon (Cg) for an estimated content of 6.3 Mt of natural flake graphite (in-situ), and an Inferred resource of 14.9 Mt grading 11.06% Cg for an estimated content of 1.6 Mt of natural flake graphite.

This maiden resource-which positions the MOGC as one of the most significant flake graphite discoveries in Québec of the 2000s-is detailed in the *NI 43-101 Technical Report Mineral Resource Estimate Lac Tétépisca Graphite Project, Québec* , which was prepared by DRA Americas Inc. and is dated April 4, 2022. It is available on www.sedarplus.ca/ on the Company's profile.

Refer to Exploration Activities- *Manicouagan Reservoir Area Graphite Projects, Côte-Nord Administrative District of Québec* for more details.

Exploration Activities

Three Months Ended June 30, 2024

		Lac Knife	Manicouagan	Total
		$	$	$
Balance - beginning of the period		**24,908,505**	**12,638,249**	**37,546,754**
Additions				
	Drilling	-	88,821	88,821
Balance - end of the period		**24,908,505**	**12,727,070**	**37,635,575**

Nine Months Ended June 30, 2024

		Lac Knife	Manicouagan	Total
		$	$	$
Balance - beginning of the period		**24,747,937**	**12,114,975**	**36,862,912**
Additions				
	Drilling	82,348	600,625	682,973
	Geological mapping	275	-	275
	Geochemical survey	43,239	3,275	46,514
	Property maintenance	13,362	8,195	21,557
	Community Relations	5,974	-	5,974
	Environmental studies	15,370	-	15,370
		160,568	612,095	772,663
Balance - end of the period		**24,908,505**	**12,727,070**	**37,635,575**

Three Months Ended June 30, 2023

				Lac Knife	Manicouagan	Total
				$	$	$
Balance - beginning of period				**24,358,580**	**10,058,625**	**34,417,205**
Additions						
	Drilling			63,324	1,908,188	1,971,512
	Geophysical survey			-	133,945	133,945
	Geochemical survey			12,775	41,054	53,829
	Resource estimate			3,910	-	3,910
	Property maintenance			1,032	2,045	3,077
	Feasibility studies			152,077	-	152,077
	Community Relations			4,907	660	5,567
	Environmental studies			450	-	450
				238,475	2,085,892	2,324,367
	Tax credit and credit on duties			(1,531)	(47,123)	(48,654)
Balance - end of period				24,595,524	12,097,394	**36,692,918**

Nine Months Ended June 30, 2023

				Lac Knife	Manicouagan	Total
				$	$	$
Balance - beginning of period				**24,358,580**	**10,058,625**	**34,417,205**
Additions						
	Drilling			63,887	1,918,035	1,981,922
	Independent technical studies			-	525	525
	Geophysical survey			-	133,945	133,945
	Geochemical survey			13,337	41,054	54,391
	Resource estimate			3,910	-	3,910
	Property maintenance			1,482	2,270	3,752
	Feasibility studies			285,102	-	285,102
	Community Relations			20,227	1,848	22,075
	Environmental studies			713	-	713
				388,658	2,097,677	2,486,335
	Tax credit and credit on duties			(1,531)	(47,123)	(48,654)
Balance - end of period				24,745,707	12,109,179	**36,854,886**

Lac Knife Graphite Project, Côte-Nord Administrative District of Québec

The Lac Knife property comprises 62 map-designated claims (CDC) covering 3,248.18 hectares (ha) located in northwest Esmanville Township and northeast Gueslis Township (NTS topographic map sheet 23B-11), 27 km south-southwest of the iron-mining town of Fermont, in the Côte-Nord administrative district of Québec.

Focus acquired a 100% unencumbered interest in the original 57 mineral claims forming the Lac Knife property on October 4, 2010, when it acquired all the issued and outstanding shares of 3765351 Canada Inc., a wholly owned subsidiary of IAMGOLD-Québec Management Inc. and the registered owner of the Lac Knife mineral claims. Effective April 1, 2012, 3765351 Canada Inc. was liquidated, and its assets were transferred to Focus. 3765351 Canada Inc. was formally dissolved effective September 30, 2012. In April 2021, the Company added five contiguous CDC claims to the northeast corner of the Lac Knife property.

The Lac Knife property is host to the historical Lac Knife flake graphite prospect discovered during regional government geological surveying in 1959*. The prospect is located in the Grenville geological province of Northeastern Québec. Graphite mineralization is set in migmatized biotite-bearing quartz-feldspar gneiss belonging to the Nault Formation of the lower Proterozoic Gagnon Group. According to the Québec Ministry of Natural Resources and forests (MRNF), where this gneissic unit is sheared, brecciated, and silicified, coarse graphite flakes and associated sulphide minerals make up 5-10% of the rock, with up to 20% or more in the more brecciated zones. Fuchsite and other iron-rich micas accompany the graphite and sulphide mineralization in the more silicified horizons.

** Source: Murphy, D.L., 1960. Rapport préliminaire sur la région des lacs Carheil et Gentilhomme, district électoral de Saguenay. Québec Ministry of mines, geological report RP-412, 15 p. (available at https://sigeom.mines.gouv.qc.ca/signet/classes/I1102_index?entt=LG&l=F).*

The Lac Knife project is comprised of the Lac Knife property plus aa separate block of 12 CDC contiguous claims (total area: 626.88 ha) located 11 kilometres to the north of the Lac Knife property on NTS sheet 23B-11 which is referred to as the "Montagne-aux-Bouleaux" property (or claims block).

Total capitalized exploration expenditures incurred on the Lac Knife project to date (net of tax credits and mining duties) are $24,908,505.

As of August 9, 2024, all 62 CDC claims forming the Lac Knife property are listed as "active" on GESTIM Plus, the Québec government's online mining title management system (https://gestim.mines.gouv.qc.ca/), with the next scheduled biennial claim renewal for five (5) CDC claims to be performed by May 3, 2026, at the latest, and the following biennial claim renewal for eight (8) CDC claims to be performed by September 9, 2026.

As of August 9, 2024, all 12 CDC claims forming the Montagne-aux-Bouleaux property are listed as "active" on GESTIM Plus, with the next biennial renewal for all 12 claims to be performed by February 25, 2026, at the latest.

Historical Exploration Programs

The Lac Knife graphite prospect was the subject of a first detailed investigation by Société Minière Mazarin Inc. ("Mazarin") from 1987 to 1990. Between 1988 and 1990 Mazarin, through some 99 core drill holes defined three main graphite-bearing zones extending more than 500 m in length and to a minimum depth of 125 m. Mazarin commissioned a first feasibility study on the Lac Knife project which was completed in 1989. An updated feasibility study was prepared by Cambior Inc. in 1991. Under this study, Cambior proposed an open-pit mining operation for six months of the year, which would supply enough graphite ore to feed a 400-tonne per day concentrator on a year-round basis for an annual production of 23,000 tonnes of graphite concentrate.

In April of 2000, Mazarin concluded an agreement with Tennessee-based Ucar Graftech, a unit of Ucar International, and a leading manufacturer of high-quality natural graphite-based materials, whereby Ucar Graftech was to conduct a feasibility study for the Lac Knife graphite project, including the collection and testing of a 3,500-tonne graphite-bearing sample. All work on the project was suspended in 2001 because of a recession and a decline in graphite prices. In 2002, Graftech and Mazarin planned a joint venture with the goal of starting production in 2004. However, the graphite market again declined, and the Project did not proceed. During those years IAMGOLD Management Québec ("IAMGOLD") purchased Cambior whose assets included the Lac Knife project. The registered owner of Lac Knife project was 3765351 Canada Inc., a subsidiary of IAMGOLD. On October 4, 2010, Focus announced the closing of the acquisition of all of the issued and outstanding shares of 3765351 Canada Inc., in exchange for (i) a cash payment of $250,000 and (ii) the issuance of 4,016,362 common shares and 2,008,181 warrants of the Company, each warrant entitling IAMGOLD to acquire an additional common share of the Company at a price of $0.10 for a period of 24 months.

Focus Exploration and Development Programs

Exploration work by the Company at Lac Knife started in 2010 with a geological and environmental due diligence evaluation of the project and a technical review of the historical project database assembled by Roche Ltd, the results of which were used to plan a new core drilling campaign, the first at Lac Knife in over 20 years. Focus has been working at advancing the development of the Lac Knife project for 13 years now.

2010-2011 Drilling Campaign

During winter 2010-2011, the Company implemented a twelve-hole (total: 1,233 metres) core drilling program targeting the main graphite prospect at the Lac Knife property. The maiden drilling program was designed to verify and replicate selected historical holes from the 1989 Mazarin core drilling program. The results of the new drilling served as a basis for the estimation by Roche of a first mineral resource estimate for the Lac Knife project. The technical report for the 2010-2011 drilling program which was prepared by IOS Services Géoscientifiques Inc. of Saguenay, Québec (now IOS Geosciences Inc.) (IOS), was received on January 15, 2013.

Maiden Mineral Resource Estimate:*

** Cautionary note: The results of the Company's first Mineral Resource Estimate (MRE) for its Lac Knife project have been superseded by the results of updated Mineral Resource Estimates disclosed on January 28, 2014, January 24, 2017, and February 5, 2017 (see further below). These MRE are now considered "historic" by the Company. A new MRE for the Lac Knife project was released by the Company on April 19, 2023, as part of the Lac Knife Project feasibility study update (FSU) technical report which is available at www.sedarplus.ca/, under Focus Graphite inc.*

On December 5, 2011, the Company released the highlights of the maiden Mineral Resource Estimate (MRE) on the Lac Knife graphite project prepared in accordance with National Instrument (NI) 43-101 Standards of Disclosure for Mineral Projects and Form 43-101F1. According to Roche of Montréal, Québec, the Lac Knife project hosts Measured and Indicated Mineral Resources totalling 4.972 million tonnes (Mt) grading 15.67% graphitic carbon (Cg) as crystalline graphite (637 kilotonnes (kt) grading 15.59% Cg of Measured mineral resources and 4,335 kt grading 15.68% Cg of Indicated mineral resources) with an additional Inferred mineral resource of 3.000 Mt grading 15.58% Cg as crystalline graphite*. This MRE is based on a database of 112 drill holes (total 8,904 metres) comprised of 12 holes drilled by Focus in 2010-2011 and 99 holes drilled by Mazarin in 1989-1990.

The mineral resource estimate and accompanying technical report by Roche dated December 5, 2011, was filed by Focus on SEDAR (www.sedarplus.ca/) on January 18, 2012, and is available on the Company's website at (www.focusgraphite.com/). The block model was developed using GEMS™ software by Gemcom. Mineralization blocks are 5 metres long, 7 metres wide and 5 metres high. A cut-off of 5.0% Cg was used. Five different graphite bearing zones are included in the resource estimation; all zones start from surface and extend to a maximum depth of 125 metres, for total dimensions of 350 metres width by 650 metres strike length.

The 2011 MRE served as the basis of a Preliminary Economic Assessment (PEA) on the Lac Knife project published by Focus in 2012.

** Cautionary note: Mineral resources are not mineral reserves and do not have demonstrated economic viability.*

Updated Mineral Resource Estimate

** Cautionary note: The results of the Company's Updated Mineral Resource Estimate (MRE) for its Lac Knife project have been superseded by the results of updated Mineral Resource Estimates disclosed on January 24, 2017, and February 5, 2017 (see further below). These MRE are now considered "historic" by the Company. A new MRE for the Lac Knife project was released by the Company on April 19, 2023, as part of the Lac Knife Project feasibility study update (FSU) technical report which is available at www.sedarplus.ca/, under Focus Graphite inc.*

On January 28, 2014, the Company released an update of its December 5, 2011 Mineral Resource Estimate (MRE) for the Lac Knife deposit. The updated MRE was prepared by AGP Mining Consultant Inc. of Barrie, Ontario and is based on both the 2012 and 2013 additional exploration and definition drilling programs for a total of 9,103 metres in 92 holes. This is in addition to the 105 previous drill holes that totaled 9,217 metres. The drilling successfully achieved the designed goal of upgrading existing Indicated and Inferred Mineral Resources into the Measured and Indicated resource categories.

The updated Measured and Indicated resources are estimated at 9.6 Mt grading 14.77% graphitic carbon (Cg) at a 3% Cg cut-off grade (432 kt grading 22.66% Cg of Measured Mineral Resource and 9,144 kt grading 14.35% Cg of Indicated Mineral Resource). Additionally, there are 3.1 Mt of Inferred Mineral Resources grading 13.25% Cg using a 3% cut-off as presented in Table 1*. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves.

Table 1. Lac Knife Updated Mineral Resource Estimate*@ 3.0 % graphitic carbon (Cg) cut-off.

	Tonnage (t)	***Cg (%)***	***In situ Graphite (t)***
Measured	*432,000*	*23.66*	*102,000*
Indicated	*9,144,000*	*14.35*	*1,312,000*
Measured + Indicated	***9,576,000***	***14.77***	***1,414,000***
Inferred	*3,102,000*	*13.25*	*411,000*

** Cautionary Note: Mineral resources are not mineral reserves and do not have demonstrated economic viability. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Mineral Reserves.*

MRE Update Highlights:

- Measured and Indicated Mineral Resources reported at a cut-off of 3.0% Cg increased in tonnage by 92% to 9.6 Mt grading 14.77% Cg compared to the previous estimate of 4.9 Mt grading 15.76% Cg reported at a cut-off of 5.0% Cg.

- Upgraded 432,000 tonnes of Indicated Mineral Resources to the Measured resource category grading an average of 23.66% Cg using a 3% cut-off grade.

- The updated resource estimate increased the in-situ graphite content by 81%.

- The bulk of the 3.0 million tonnes previously classified as Inferred Mineral Resource was successfully upgraded to the Measured and Indicated resource categories.

- Delineation of an additional 3.1 million tonnes of Inferred mineral resources that is located within the southwest extension of the Lac Knife deposit.

The updated Mineral Resource estimate is based on 197 core drill holes totalling 18,320 metres of historic and recent drilling. This includes 104 surface drill holes totalling 10,337 metres completed by Focus Graphite since 2010. Mineral Resources have been reported within a constraining pit shell at a cut-off grade of 3.0% graphitic carbon (Cg). The results significantly increase the quality and tonnage of the resource. The Updated Mineral Resource Estimate details on the mineral resource estimation procedures are given in Focus' press release dated January 28, 2014, which is available on the Company's website at (www.focusgraphite.com/). The Updated MRE was used to determine the estimated mine life based on the mill feed rate for the Feasibility Study.

Preliminary Economic Assessment*

* *Cautionary note: The results of this Preliminary Economic Assessment (PEA) have been superseded by the results of the Feasibility Study disclosed June 25, 2014, and by the results of the Feasibility Study Update (FSU) disclosed on March 6, 2023, and on April 19, 2023 (see further below).*

On October 29, 2012, the Company released the highlights of its positive Preliminary Economic Assessment (PEA) of the Lac Knife project completed in accordance with National Instrument (NI) 43-101 Standards of Disclosure for Mineral Projects and Form 43-101F1. The PEA, prepared by RPA, in collaboration with Soutex (responsible for metallurgy and mineral processing) demonstrates that Lac Knife has a positive potential to become a profitable producer of graphite.

Operational Highlights*:

- Indicated mineral resources totalling 4.938 million tonnes (Mt) grading 15.76% graphitic carbon (Cg) and Inferred mineral resources totalling 3.0 Mt grading 15.58% Cg.
- Proposed 20 years of life of mine production of 6.0 Mt of mill feed at a grade of 15.66% Cg;
- Open pit operation at 300,000 tonnes per year;
- Average graphite recovery of 91.3% at Lac Knife processing plant;
- Life of mine production of 928,000 tonnes of flake graphite concentrate at 92% total carbon (Ct) on average, or approximately 46,600 tonnes of concentrate per annum;
- Thermal purification upgrade of approximately 40% of the primary concentrate to 99.99% Cg by an existing producer with inherent purification losses of 15%;
- Life of mine project production of 868,000 tonnes of concentrate grading 93.5% Cg on average, including 338,000 tonnes of high purity 99.95% Cg product.

Financial Highlights*:

- $246 million pre-tax Net Present Value (NPV) (at a 10% discount rate);

- 32% pre-tax Internal Rate of Return (IRR);
- $926 million pre-tax undiscounted cash flow;
- $3.7 billion total net revenue;
- Pre-tax payback period of 2.8 years;
- $154 million initial capital cost, inclusive of $33 million and $24 million in working capital and contingency (25%), respectively;
- $68 per tonne average unit operating cost at Lac Knife;
- $435 per tonne average unit operating cost, assuming thermal purification on a contract basis;
- PEA economics assessment for the Project calculated based on graphite market prices of $10,000, $1,300, and $800 per tonne of battery grade (>99.95% Cg, +100 mesh), medium grade (>90% Cg, -100+200 mesh) and fine grade (>80% Cg, -200 mesh) respectively, on a FOB mine basis.

** Cautionary notes: The Lac Knife project PEA is considered to meet the requirements of a Preliminary Economic Assessment as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). The economic analysis contained in the technical report is based, in part, on Inferred Resources (as defined in NI 43-101) and is preliminary in nature. Inferred Resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as Mineral Reserves (as defined in NI 43-101). Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the reserves, development, production, and economic forecasts on which the PEA is based will be realized*.

For full details on data analysis and modelling and on engineering and economic assessment parameters and assumptions used in the Lac Knife PEA, please consult RPA Inc.'s technical report filed on SEDAR (www.sedarplus.ca/) on October 31, 2012, and available on the Company's website at www.focusgraphite.com/.

*Updated Preliminary Economic Assessment**

** Cautionary note: These results related to the updated Preliminary Economic Assessment (PEA) have been superseded by the results of the Feasibility Study disclosed June 25, 2014, and by the results of the Feasibility Study Update (FSU) disclosed on March 6, 2023, and on April 19, 2023, (see further below).*

On November 7, 2013, the Company announced the results of an updated Preliminary Economic Assessment (PEA) for the Lac Knife graphite project. The update was based on improved metallurgical results of recent pilot plant test campaign using an optimized flotation and polishing circuit conducted at SGS Canada Inc. laboratory facilities located in Lakefield, Ontario, and announced on August 21, 2013.

The increase in concentrate grades and associated economic assessment results were updated in the project cash flow summary and were validated by RPA Inc. in consultation with Soutex Inc. of Québec City. Inputs updated in the financial model included: final concentrate average grade increase from 92% Ct to 96.6% Ct within the new flake size distribution categories, a reduction in operating cost by $367 per tonne milled, due to the elimination of the need to purify the concentrate by a third party and the associated $27,600,000 in working capital requirements. Pricing is based on "run-of mine" concentrate prices, without the value-added price prices used in the original 2012 PEA financial model. The original PEA technical report was filed on SEDAR on October 29, 2012.

The Lac Knife project has a pre-tax internal rate of return (IRR) of 36.4% and of 28.6% after tax and a pre-tax net present value of $316.9 million and of $185.3 million after tax in the base case using a weighted average price of US$1,866 per tonne of run-of-mine concentrates. The cost of production is $458 per tonne of concentrate (refer to Focus news release dated November 7, 2013, available at www.focusgraphite.com/ and at www.sedarplus.ca/) .

Table 1: Highlights of the 2013 PEA Update*:

	Pre-Tax Value ($ millions)	After Tax Value ($ millions)
Net Present Value		
8% discount rate	316.9	185.3
10% discount rate	250.1	143.3
12% discount rate	198.4	110.6
Capital Expenditure including a 25% contingency of $24m	125.95	125.95
Operating cost per tonne milled	$67.61	$67.61
Operating cost per tonne of concentrate produced	$458.20	$458.20
Pre-Tax IRR	36.4%	28.6%
Pre-Tax Payback Period	2.4 years	2.8 years
Exchange rate	US$1.00 = C$1.00	US$1.00 = C$1.00
Strip Ratio	1.12	1.12

* *Cautionary notes: This PEA is considered by RPA to meet the requirements of a Preliminary Economic Assessment as defined in Canadian NI 43-101 regulations. The economic analysis contained in the technical report is based, in part, on Inferred Resources, and is preliminary in nature. Inferred Resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as Mineral Reserves. There is no certainty that the reserves, development, production, and economic forecasts on which the PEA is based will be realized*.

2014 Feasibility Study*

* *Cautionary Note: The 2014 Lac Knife project feasibility study is now considered historic by the Company. An updated feasibility study (FSU) technical report for the Lac Knife project was prepared in accordance with Canadian Securities Administrators' NI 43-101 Standards of Disclosure for Mineral Projects and Form 43-101F1 and was filed on SEDAR (www.sedarplus.ca/) on April 19, 2023. The FSU technical report is available on Focus' website (www.focusgraphite.com/).*

On November 4, 2013, the Company retained the services of Montréal-based Met-Chem Canada Inc. (Met-Chem; now DRA Americas Inc.) to complete a Feasibility Study and Mine Closure Plan for the Lac Knife graphite project.

The Feasibility Study scope of work involved a comprehensive review of all project characteristics - from process validation to capital costs, operational costs, and basic engineering leading to the detailed engineering, marketing, environmental, health & safety, and other considerations to further validate and integrate the various technical aspects of the project.

On June 25, 2014, the Company released the highlights of its positive Feasibility Study (FS) of the Lac Knife project completed by Met-Chem Canada Inc. Results from the FS indicate that the Lac Knife Project is viable economically based on a 25-year mine life that results in a Pre-tax Net Present Value (NPV) of $383 million calculated at a discounted cash flow (DCF) rate of 8%. The financial model has an Internal Rate of Return (IRR) of 30.1% and a capital payback period of 3.0 years. The after-tax financial model has an NPV of $224 million calculated at a DCF rate of 8%, with an IRR of 24.1% and a capital payback of 3.2 years.

Table 2: Lac Knife's Feasibility Study - Net Present Values Calculated at Various Discounted Cash Flow Rates for the Base Case Production Scenario and the Forecasted Average Price per tonne in 2016*.

Lac Knife Feasibility Results (Pre-Tax)	**Base Case**	**2016 Forecast**	**Units**
Average Price / Tonne of Concentrate:	$1,713	$2,256	US$
Internal Rate of Return (IRR)	30.1	41.8	%
Net Present Value @ 6% Discounted Cash Flow	510	809	$ million
Net Present Value @ 8% Discounted Cash Flow	383	624	$ million
Net Present Value @ 10% Discounted Cash Flow	291	488	$ million
Payback Period	3	2.1	Years
Lac Knife Feasibility Results (After-Tax)	**Base Case**	**2016 Forecast**	**Units**
Internal Rate of Return (IRR)	24.1	32.8	%
Net Present Value @ 6% Discounted Cash Flow	304	476	$ million
Net Present Value @ 8% Discounted Cash Flow	224	364	$ million
Net Present Value @ 10% Discounted Cash Flow	165	280	$ million
Payback Period	3.2	2.4	Years

Note: All monetary values are in Canadian Dollars ("CDN") except where specified otherwise.
Cautionary Note 1: There is no certainty that the economic forecasts will be realized.

** Cautionary Note 2: The 2014 Lac Knife project feasibility study is now considered historic by the Company. An updated feasibility study (FSU) technical report for the Lac Knife project was prepared in accordance with Canadian Securities Administrators' NI 43-101 Standards of Disclosure for Mineral Projects and Form 43-101F1 and was filed on SEDAR (www.sedarplus.ca/) on April 19, 2023. The FSU technical report is available on Focus' website (www.focusgraphite.com/).*

Results from the 2014 Feasibility Study indicate that the Lac Knife Project is viable economically with a base case scenario that includes a concentrator production line rate of 44,300 tonnes of flake graphite concentrate annually at an average mill feed rate of 323,670 tonnes per year of Mineral Reserves over a 25-year mine life. A concentrator availability of 93% was used for the study. The additional Measured, Indicated, and Inferred Mineral Resources will continue to be evaluated to develop the mid and long-term growth profile for the Company.

2014 FS Highlights:

- Reduced operating costs from PEA estimate of $458 per tonne of concentrate to $441 per tonne.
- Mining costs are 126.95 $/tonne of concentrate ($17.85 per tonne of ore) with the major component associated contract mining costs. Contract mining versus lower cost owner mining will be revisited with further evaluation of mine equipment leasing and associated owner's costs.
- Processing costs for the concentrator are, on average, over the life of mine $239.37 per tonne of concentrate produced, based on yearly average processing costs of $33.66 per tonne of ore processed. The low-cost hydroelectric power supplied by Hydro Québec contributes to overall low production costs.
- Detailed engineering is planned to start in 2014 and further analysis of each of these cost components will continue during the detailed engineering stage.
- Life of Mine Plan resulted in an overall average strip ratio of 1.8 to 1 for 25 years.
- The open pit design includes 429 thousand tonnes (kt) of Proven Reserves and 7,428 kt of Probable Reserves for a total of 7,857 kt of Proven and Probable Mineral Reserves grading 15.13% graphitic carbon (Cg). The Mineral Reserves which account for mining dilution and ore loss are reported at a cut-off grade of 3.1% Cg. The Mineral Reserves are included within the Measured and Indicated Mineral Resources of 9,576 kt grading 14.77 % Cg (432 kt of Measured Mineral Resources

grading 23.66 % Cg and 9,144 kt of Indicated Resources grading 14.35 % Cg). The reference point for the Mineral Reserve Estimate is the mill feed.

- Average prices used in the financial model do not include value added products that can be produced using the typically lower valued finer natural flake graphite. These finer graphite concentrates can be further processed into value-added products for the Lithium-Ion battery market because of their high carbon content of 98% carbon and realize a higher margin for a reasonable capital investment and operating cost over and above those outlined in this release. Based on these results it has become an important objective to outline the scope of this secondary transformation project for electrifying transportation and for use by other lithium battery end users.

At the time the Feasibility Study (FS) was prepared, the prices for the Lac Knife graphite concentrates averaged US$1,713 per tonne based on the size distribution and high carbon grade. Also included in the table above are the results using forecasted prices for 2016 where the average price for the same concentrates is estimated to increase to US$2,256 per tonne. These prices were estimated by Industrial Minerals Data of the UK, who are recognized in this field as an independent source of accurate, detailed information for the natural flake graphite market.

Met-Chem's financial model does not include the production of potential value-added products such as purified, spheronized, and coated battery-grade graphite in its financial and operational calculations.

The exchange rate used in the FS was 0.91 US Dollars per Canadian Dollar. Table 1 provides the Net Present Values calculated at various discounted cash flow rates for the Base Case production scenario of 44,300 tonnes of graphite concentrate produced annually. The financial analysis in the FS study used the 24-month price of US$1,713 per tonne that is a weighted average for the various graphite concentrates that are classified by flake size and valued by their carbon content.

The annual milling capacity is 323,670 tonnes per year to produce 44,300 tonnes of concentrate annually at a cost of $441 per tonne of concentrate. The concentrate will grade 97.8% graphitic carbon (Cg) on average for a 25-year open pit mine life based on current open pit reserves. All graphite concentrate produced with flakes larger than 200 mesh containing more than 98% Cg.

The 2014 feasibility study is based on the pilot plant test work run by SGS Mineral Services in Lakefield, Ontario, during the spring of 2013 and announced in a news release on August 21, 2013. The concentrator process flow sheet is based on standard flotation circuits followed by a series of polishing mills that upgrade the carbon content by cleaning impurities present in the ore that are generally found on the graphitic carbon flake surfaces of the Lac Knife mineralization. Pilot plant recovery was 91%, full scale, consistent operations should improve on the mill process recovery. Flake size distribution is expected to increase in favour of larger flake as the full-scale plant will start with a SAG mill which is better suited to mitigate flake damage as opposed to crushing and grinding methods used in the pilot plant.

Lac Knife is unique in that all natural flake graphitic concentrates produced with flake size above 200 mesh (75 microns) size grade more than 98% total carbon. This allows Focus to divert finer sized products that would typically be difficult to sell due to their flake size to higher value-added products such as spherical graphite for batteries due to the high carbon content of 98% (See "Lithium Battery Coin Cell Test Results" below).

Proven and Probable Mineral Reserves:

** Cautionary note: The 2014 Lac Knife project Feasibility Study is now considered historic by the Company. An updated Feasibility Study (FSU) technical report for the Lac Knife project was prepared in accordance with Canadian Securities Administrators' NI 43-101 Standards of Disclosure for Mineral Projects and Form 43-101F1 and was filed on SEDAR (www.sedarplus.ca/) on April 19, 2023. The FSU technical available on Focus' website (www.focusgraphite.com/).*

The open pit design includes 429 thousand tonnes (kt) of Proven Reserves and 7,428 kt of Probable Reserves for a total of 7,857 kt of Proven and Probable Mineral Reserves grading 15.13% graphitic carbon (Cg). The Mineral Reserves which account for mining dilution and ore loss are reported at a cut-off grade of 3.1% Cg. To access these reserves, 2,746 kt of overburden, 10,926 kt of waste rock and 231 kt of Inferred Mineral Resources must be mined. This total waste quantity of 13,903 kt results in a stripping ratio of 1.8 to 1. Table 2 presents the Lac Knife open pit mineral reserves that were estimated for the 2014 Feasibility Study. The Mineral Reserves are included in the Measured and Indicated mineral resources of 9,576 kt grading 14.77 % Cg (432 kt of Measured Mineral Resources grading 22.66 % Cg and 9,144 kt of Indicated Mineral Resources grading 14.35 % Cg). The reference point for the mineral reserve estimate is the mill feed. The remaining Measured and Indicated Mineral Resources within the Lac Knife deposit will help to develop the mid and long-term growth profile for the company (See Table 3 for the MRE).

Table 3: Lac Knife's Open Pit Mineral Reserves Estimated, 2014 feasibility study.

Table 3		
Lac Knife Open Pit Mineral Reserves*		
Category	**Tonnage (kt)**	**Cg Grade (%)**
Proven	429	23.61
Probable	7,428	14.64
Proven and Probable	**7,857**	**15.13**

** Note:The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserve. The reference point for the Mineral Reserve Estimate is the mill feed*.

A pit optimization analysis was carried out using the MS-Economic Planner module of MineSight® which ran the Lerchs-Grossmann algorithm to determine the economic limits of the deposit. The analysis showed that the open pit design for the Feasibility Study should be based on a 25-year mine life that includes approximately 82% of the Measured and Indicated mineral resources.

The open pit design incorporates 10-metre high benches and follows the pit slope recommendations from the 2014 geotechnical investigation. The pit is 700 metres long and 400 metres wide at surface and has a maximum pit depth of 100 metres. Mining will be carried out by a mining contractor who will use conventional open pit mining methods that include drilling and blasting followed by a hydraulic excavator loading a fleet of 46-tonne haul trucks. The mine will be operated seasonally (7 months of the year) and a front-end wheel loader will be used to feed the processing plant from an ore stockpile during the winter months.

The Feasibility Study was conducted with engineering and estimation methods appropriate to target an estimate accuracy of 15% that is standard and realistic for capital and operating cost estimates in a Feasibility Study. Based on an extensive risk review exercise the contingency is 11.5%. The Capital Expenditures in Table 3 outline what is needed to construct the mine, processing plant, power line and all associated infrastructure that is estimated at a total of $165.55 million.

Table 4: Outline of Financial Resources Required to Construct the Mine, 2014 Feasibility Study.

Table 4	
Lac Knife Capital Expenditure – Cost Centres	**C$ millions**
Mine equipment, infrastructure, and pre-stripping	4.21
Infrastructure	11.62
Primary Crushing	7.02
Concentrator	62.24
Environmental and Tailings Management	8.22
Power and Communication at mine site	15.4
Indirect Costs	39.77
Contingency (11.5%)	17.07
Sub Total	**165.55**

The operating costs per tonne of concentrate produced are $441 (see Table 4 below). This is an improvement over the updated Preliminary Economic Assessment (PEA) that showed $458 per tonne of concentrate produced. One key variable to low production costs is Lac Knife's project location giving relatively easy access to low-cost hydroelectric power from Hydro Québec at the intersection of the access road and Provincial Highway 389.

Table 5: Operating Expenditures Cost Centres, 2014 feasibility study.

Table 5	
Lac Knife Operating Expenditures (25-year average) Cost Centres	**$/Tonne of Concentrate**
Mining	126.95
Processing Costs (Concentrator)	239.37
General Administration Mine Site	74.70
Total Operating Costs	**441.02**

On August 8, 2014, the Company filed the complete Feasibility Study technical report of the Lac Knife project on SEDAR (www.sedarplus.ca/), in accordance with the National Instrument 43-101 standards and guidelines. The Feasibility Study was completed by Met-Chem Canada Inc. with contributions from AGP Mining Consultants, Journeaux Associates and Golder Associates. The Feasibility Study technical report is also available on the Company's website at www.focusgraphite.com/.

The technical information related to the 2014 Feasibility Study was approved by Project Leader Mary-Jean Buchanan Eng., Jeffrey Cassoff, Eng., Lead Mining Engineer, and Ewald Pengel P.Eng., Senior Metallurgist, who was responsible for concentrator design, all from Met-Chem Canada Inc., and all individuals that are Qualified Persons under NI 43-101 guidelines and all independent of the issuer. Pierre Desautels, P.Geo., of AGP Inc. completed the NI 43-101 Mineral Resource Estimate report and is also independent of the issuer.

Off-Take Agreement with a Chinese Industrial Conglomerate

On December 20, 2013, The Company announced that it had entered into an offtake agreement for the future production from Lac Knife's graphite resource located 27 kilometres southwest of Fermont, Québec.

The strategic agreement for up to 40,000 tonnes per year, with a minimum amount of 50% of production of graphite concentrate and value-added products produced was signed on December 19, 2013, by the Company with an industrial conglomerate, comprised of heavy industry,

manufacturing and technology companies located in Dalian City, Liaoning Province, China. The 10-year agreement calls for the supply of up to 40,000 tonnes per year of large, medium and fine flake graphite concentrate and value-added graphite products from the proposed Lac Knife mining and processing facility.

On March 6, 2014, the Company reported that the terms of the agreement announced in December 2013 bind the parties to a minimum floor purchase of 20,000 tonnes per year in addition of the supply ceiling of 40,000 tonnes per year of future production from its Lac Knife graphite deposit. This announcement highlighted the availability of graphite flake concentrate for other strategic offtake buyers.

The specific terms of the agreement, including pricing and renewal rights, are confidential for competitive reasons.

Table 1: Summary of Focus' Offtake Agreements

Offtake	Date of Agreement	Buyer	Minimum Quantity (tonnes)	Maximum Quantity (tonnes)	Products	Source of graphite concentrates and products	End date/ Status	Right to determine actual quantity
China offtake	December 19, 2013	Chinese industrial conglomerate	20,000	40,000	All flake sizes [1]	Lac Knife Project or other sources owned or controlled by Focus [2]	December 19, 2023 (Expired)	Focus
Graphene offtake	September 24, 2015	Grafoid Inc.	0	1,000	High purity (98.3% total carbon) large flake (>80 mesh) concentrate	Lac Knife Project or other sources owned or controlled by Focus [2]	10 years after commercial production start-up	Grafoid
Polymer offtake	September 24, 2015	Grafoid Inc.	0	25,000	All flake sizes [1]	Lac Knife Project or other sources owned or controlled by Focus [2]	10 years after commercial production start-up	Grafoid
TOTAL	-	-	**20,000**	**46,000**	-	-	-	-

Notes:

[1] Estimated yearly production of 44,300 tonnes as per the Feasibility Study dated June 25, 2014
[2] Focus to determine in its sole discretion the origin of graphite concentrate to be delivered.

Update for the Quarter Ended December 31, 2023

The Off-Take Agreement with the Chinese Industrial Conglomerate expired on December 19, 2023.

Site Plan and Infrastructure Layout

On February 20, 2013, the Company received from Groupe Synergis of Shawinigan, Québec a letter report regarding the constraints related with the proposed use of Hydro-Québec's powerline service road to access the Lac Knife project for mine construction and operation.

A contract was awarded to BBA Engineering, an independent consulting engineering firm in Québec in the second quarter of 2013. The mandate awarded includes the determination of any additional physical elements in the aim to complete the environmental baseline study, including site access road design and general mine site infrastructure layout. Part of this exercise was to determine various options for the installation of the concentrator, waste dumps, and tailings impoundment. Also

included in the BBA Engineering mandate is a redesign of the project access road to abide by Hydro Québec regulations. This is required to have regular vehicle circulation during construction and operations without infringing on safety perimeters of the current electrical towers and infrastructure. This was a precursor to meeting with Hydro Québec to initiate discussions regarding the potential connection to the local power grid to service the Lac Knife mill and related project infrastructure. The cost was compared to generating electricity on site as a second option. Connecting to Hydro Québec's power grid is the recommended option.

Filtered Tailing Management Conceptual Design Report

On September 25, 2014, the Company received the preliminary version of the conceptual design of a filtered tailings and waste rock management facility report from AMEC Americas Ltd of Mississauga, Ontario. The filtered tailings and waste rock management design was developed as an alternative to the concept presented in the feasibility study to reduce risk to the environment and to address the requests of the stakeholders.

The concept is to use waste rock berms around the perimeter of the pile and place filtered tailings (dewatered tailings) co-mingled with waste rock in the interior of the pile. Drainage from the pile will be collected and reused during operations. The drainage will be kept within the Lac Knife watershed instead of being discharged in the direction of the more sensitive Aux-Pékans River watershed that is part of the proposed Rivière Moisie Aquatic Reserve (MRAR). In November 2014, the concept was presented to the Association de Protection de la Rivière Moisie.

Metallurgical Testing Program

Phase I Metallurgical Test Work

On April 11, 2012, the Company announced the results of the first phase of metallurgical testing for the Lac Knife project. The test work was conducted on a 250 kg sample by SGS Metallurgical Services of Lakefield, Ontario. The results of the initial metallurgical testing showed the deposit holds 46.1% large flake (+48 mesh to +100 mesh); 39% medium flake (+150 mesh to +200 mesh) with an overall global recovery test rate of 85.9%. The Company received the final report for the Phase I testing at SGS on January 4, 2013.

Dense Media Separation (DMS) Testing Program

On February 28, 2013, the Company received the results from a trial dense media separation (DMS) testing program conducted by Metchib Metallurgical Laboratories of Chibougamau, Québec, from November 5, 2012, to February 15, 2013. The test work was performed on a total of 300 kg of medium-grade graphite mineralization collected from a surface blast at the Lac Knife deposit in 2012. A total of 53 different tests were carried out on the sample to assess critical parameters such as crushing and grinding behaviours and degree of graphite particle liberation and particle shape and size distribution; and DMS cyclone design, pressure, cyclone feed conditions and concentrate recoverability. Select findings from the trial DMS testing program have been incorporated into the design of the flow sheet for the pilot plant testing program which began at SGS on April 17, 2013 (see below).

Phase II Variability Flotation Program

The contract for Phase II metallurgical testing at SGS was signed on September 24, 2012. Phase II testing program was designed to improve graphite flake recovery and to generate additional data required to finalize the operational parameters for the configuration of the pilot flotation plant. In November 2012, a total of seven composite 100 kg samples of low to high grade mineralized P-sized half-core from the Lac Knife deposit were prepared by IOS and then expedited to SGS in preparation for the variability flotation program. Phase II metallurgical testing at SGS began in December 2012 and was completed on March 25, 2013.

On March 4, 2013, The Company released preliminary Phase II locked cycle test* (LCT) results for the Lac Knife project. The testing was performed on four (4) composites core samples comprised of low-grade and semi-massive graphite mineralization with a large proportion of large flakes (+80 mesh) in the graphite concentrates that ranged between 35% and 58%.

On July 9, 2013, the Company reported that the results of the final Phase II locked cycle test* (LCT) metallurgical results performed at SGS in Lakefield, Ontario, continued to confirm an average concentrate grade of 96.4% total carbon (Ct) and a high average flake graphite recovery of 92.5% (see the Company's July 9, 2013, news release available at www.focusgraphite.com/). SGS has completed all six (6) Phase II LCTs on composite core samples comprised of low-grade, semi-massive, and massive graphite mineralization with a head grade ranging between 6.0% Ct and 25.0% Ct.

Highlights:

- The carbon content of graphite concentrates produced from the six (6) composites averaged 96.4% Ct, including the finest graphite flake concentrate (-200 mesh) produced. This is a 4.4% increase over Phase I LCTs completed in mid-2012.

- The average graphite flake recovery for the overall deposit following the final Phase II LCT's increased to 92.5% which confirms the previous four tests and increases the recovery by 0.3% from the previous results.

- The proportion of large flakes (+80 mesh) recovered from the low grade, semi massive, and massive types of graphitic mineralization (total: Six (6) graphite concentrate samples) ranged between 35% and 58%.

- In addition, a LCT was completed on a composite sample of the deposit's host rock grading 1% Ct. The concentrate grade obtained was also very good at 96% Ct with a flake graphite recovery of 94.5%. These results suggest that mining dilution would not impact the recovery nor the final concentrate grade and quality in a negative way.

  ** A locked cycle test is a repetitive batch flotation test conducted to assess concentrator flow sheet design. It is the preferred method for arriving at a metallurgical projection from laboratory testing. The final cycles of the test are designed to simulate a continuous, stable flotation circuit.*

Pilot Flotation Plant Program

On April 17, 2013, the Company announced the commissioning of its pilot flotation plant (designed, built and operated by SGS in Lakefield, Ontario) and the start-up of circuit testing to produce high-grade graphite concentrates from the Lac Knife deposit. The principal objectives of the pilot plant test work are to confirm the results from Phase II bench scale LCTs; to assess the technical viability and operational performance of the processing plant design; to generate tailings for environmental testing, and; to produce a range of graphite raw materials for customer assessments and for further upgrading. The test work will also generate data needed for scale up of relevant processing equipment and to identify those critical controls required to maintain consistency of graphite concentrate recovery and purity. The grinding and flotation components of the circuit have been configured specifically to minimize flake wear and breakage and to ensure the maximization of the medium and large graphite flake size recovery content.

Two bulk graphite composites were provided to SGS by the Company to use as feed material for the pilot plant that was designed to operate in continuous mode at a feed rate of 200 kg per hour. The first is a 21.6 tonne bulk sample of weathered semi-massive grade graphite mineralization that was collected from surface. The second bulk composite sample was assembled from drill core and consists of a 23.3 tonne blend of representative core samples from the massive, semi-massive and low-grade mineralization types within the Lac Knife deposit. The proposed mine plan for the deposit would not segregate the different mineralization types. Composite drill core samples were used for

the pilot plant flotation program as a representative selection of the different types of mineralization throughout the deposit. Results of the earlier stage locked cycle tests demonstrated that there is no benefit in developing different flow sheets for each mineralization type. Both composites were crushed and homogenized by SGS prior to the pilot plant campaign to ensure consistent feed. Once the pilot plant circuit was dialled-in using the surface bulk sample, the composite core sample was introduced into the circuit. The results from the processing of the bulk drill core sample were used to establish the processing plant flow-sheet design. Graphite flake samples produced from the pilot plant was submitted to potential customers for quality evaluations and purification trials designed to generate final saleable products.

On August 21, 2013, the Company reported pilot plant test results for the Lac Knife project. The average total carbon (Ct*) head grade of the bulk sample was lower than the deposit average grade at 11.8% Ct to be able to increase the amount of mineralized material available for pilot plant testing at that time. Even with the lower head grade, the metallurgical results were excellent confirming the robustness of the concentrator flow sheet design. Refer to the August 21, 2013, news release available at www.focusgraphite.com/ or at www.sedarplus.ca/ under Focus Graphite Inc..

Highlights:

- The average grade of the coarse size fraction (+ 80 mesh) was 98.3% total carbon* (Ct) compared with 97.4% Ct in the Phase II locked cycle tests** (LCTs**)
- The average grade of the medium size fraction, less than 80 mesh and greater than 150 mesh in size, was 98.2% Ct compared with 97.4% Ct in the Phase II LCTs.
- The average grade of all size fractions greater than 200 mesh was 98.0% Ct compared with 97.2% Ct in the Phase II LCTs.
- The average carbon content of the pilot plant campaign was 96.6% Ct compared to 96.4% Ct reported in the Company's July 9, 2013, press release on the final results of the Phase II LCTs. It is important to note that these results were achieved even though the less than 200 mesh fraction was not subjected to another cleaning circuit in the pilot plant run as was done in the LCTs, meaning the carbon content of the overall sample would likely have been even higher.
- These results indicate that all three concentrate size fractions may be easier and more cost effective to beneficiate into technology grade graphite due to the high-grade carbon content obtained from the pilot plant testing. Higher concentrate grades translate into reduced levels of impurities that must be removed in the thermal or hydrometallurgical purification processes.

Notes:
**All carbon analyses were performed by SGS Canada Inc. ("SGS") and are reported as total carbon (Ct). The analytical methods that were used to determine the metallurgical results included total carbon analysis by Leco on the final concentrates. The lower grade tailings products were analyzed by the graphitic carbon (Cg) method to discount the organic carbon and carbonate carbon in the samples*.
*** A locked cycle test (LCT) is a repetitive batch flotation test conducted to assess flow sheet design. It is the preferred method for arriving at a metallurgical projection from laboratory testing. In a LCT the intermediate products are incorporated in the following cycles, thus simulating a continuous flotation circuit on a laboratory scale*.

The fact that the medium and large graphite flakes could be upgraded to average grades ranging between 98% Ct and 98.3% Ct by flotation only suggests that the impurities are attached to the surface of the graphite flakes. Therefore, the concentrate has the potential to be purified to levels required by battery grade graphite manufacturers. The objective of the pilot plant testing was to produce the highest quality large flake graphite concentrate.

Exploration Work

2012 LiDAR Topographic Survey

In August 2012, the Company sponsored a remotely sensed Light Detection and Ranging (LiDAR) topographic survey of the entire Lac Knife claim block which was supplemented by optical air photography coverage. The Helicopter-supported survey was carried out by Mosaic 3D of La-Pêche, Québec. Deliverables included a high-resolution georeferenced LiDAR image; an ASCII database of XYZ elevation points; a georeferenced air photo mosaic; and a georeferenced topographic contour map in digital format. The high-resolution LiDAR survey data will be used for future detailed engineering and site infrastructure studies as well as for the planning of the access road work for the project.

2012 Infill, Deposit Margin and Exploration Drilling Programs

In September 2012, the Company completed a second round of infill, deposit margin and extensional core drilling on the Lac Knife graphite deposit. The drilling was performed by G4 Drilling of Val-d'Or, Québec, under the supervision of IOS Services Géoscientifiques Inc. (now IOS Geosciences Inc.) (IOS). A total of 56 PQ-sized core holes (total: 5,638 metres) were drilled to collect sufficient data on graphite grades and mineral continuity to upgrade the current Inferred mineral resources in the southeastern part of the Lac Knife deposit to the Indicated category; to map the limits of the deposit; and to provide sufficient mineralized feed material for Phase II locked cycle tests (LCTs) and for the pilot plant campaign. A further 13 exploration NQ-sized core holes (total: 1,674 metres) were drilled to test the extensions of the deposits to the South (12 holes) and iron formation in the northern part of the project (one hole).

Representative core samples were collected from all holes and shipped to IOS facilities for sample preparation (crushing and grinding). Prepared samples were sent to COREM in Québec City for graphitic carbon (Cg) and total sulphide analysis using LECO induction. Regarding the QA/QC program, 10% of the samples were also analyzed by COREM for total, organic, inorganic, and graphitic carbon as well as for total sulphides. Selected core samples were also sent to ACTLABS analytical service provider for total, organic, inorganic and graphitic carbon, total sulphides and for 35 multi-element analyses using ICP methods. IOS introduced standards, duplicates, and blank samples as part of its QA/QC program. Final analytical results from the 2012 drilling campaign were received in February 2013.

On March 5, 2013, the Company released the results of the exploration drilling program for the 12 core holes (total: 1,384 metres) that were drilled to test the strike-length extension of the Lac Knife graphite deposit up to 375 m to the South of the deposit's West limb. The 12 exploration holes were spread over 4 drill fences spaced 100 meres apart. Hole LK-12-170, drilled 175 metres south of the deposit on Line 900 S, returned the best graphitic carbon (Cg) intersection:

- Hole LK-12-170: 66.8 metres* grading 14.68% Cg** (from 54.9 to 121.7 m), including 8.0 metres grading 21.73% Cg (from 54.9 to 62.9 metres), 21.7 metres grading 17.99% Cg (from 70.0 to 91.7 metres) and 21.3 metres grading 18.22 % Cg (from 100.4 to 121.7 metres).

Notes:

**Intersections are expressed as core length because the host rocks are highly metamorphosed and locally migmatized and folded. However, the drill holes crosscut the mineralization envelope at a high angle. The interpretation is based on historical data including Focus' drill holes.*

***All core sample carbon analyses were performed by COREM and delivered as graphitic carbon (Cg) results, internal analytical code LSA-M-B10, LECO high frequency combustion analytical method with an infrared measurement system.*

**** Significant intercepts are defined as Cg >5% over a minimum of 6 metres; maximum internal dilution of 6.0 metres; maximum external dilution of 0.0 metres.*

Significant graphite intercepts*** are still encountered up to 375 metres south of the deposit as evidenced by Hole LK-12-174 drilled on Line 1100 S which intersected 20.9 metres grading 19.31%

Cg (from 20.0 to 40.9 metres), indicating that the deposit remains open to the south. All significant intercepts*** are summarized in table form in the Company's March 5, 2013, news release available at www.focusgraphite.com/. On July 4, 2013, the Company received the final report of the exploration drilling campaign from IOS.

On April 9, 2013, the Company released the highlights from the infill and deposit margin drilling program for the 56 PQ-sized core holes (total: 5,638 metres). Hole LK-12-128 drilled on Line 500 S targeted the western zone of the deposit and returned one of the best graphitic carbon (Cg) intersections of the program:

- Hole LK-12-128: 42.8 metres* grading 20.43% Cg** (from 60.7 to 103.5 metres), including 11.8 metres grading 36.08% Cg (from 79.7 to 91.5 metres).

Most of the drill holes intercepted significant graphite intersections*** along the strike length of West, Central and East zones of the deposit as evidenced by the following Holes:

- Hole LK-12-135: drilled on section 675 S: 60.5 metres grading 17.88% Cg (from 61.0 to 121.5 metres), including 13 metres grading 32.33 % Cg (from 70 to 83 metres) and 11.8 metres grading 26.39 % Cg (from 106.7 to 118.5 metres).
- Hole LK-12-147: drilled on section 375 S: 42.8 metres grading 17.59% Cg (from 12.4 to 55.2 metres), including 5.4 metres grading 39.56 % Cg (from 15.4 to 20.8 metres).

Notes:
**Intersections are expressed as core length because the host rocks are highly metamorphosed and locally migmatized and folded. However, the drill holes crosscut the mineralization envelope at a high angle. The interpretation is based on historical data including Focus' drill holes.*
***All core sample carbon analyses were performed by COREM and delivered as graphitic carbon (Cg) results, internal analytical code LSA-M-B10, LECO high frequency combustion analytical method with an infrared measurement system.*
**** Significant intercepts are defined as Cg >5% over a minimum of 6 metres; maximum internal dilution of 6.0 metres; maximum external dilution of 0.0 metres.*

All the significant intercepts are summarized in table form in the Company's April 9, 2013, news release available at www.focusgraphite.com/. On May 27, 2013, the Company received the final report of the definition drilling campaign from IOS.

On April 30, 2013, the Company received the results of an external QA/QC audit of the complete database of all three drill campaigns conducted at the Lac Knife project (1989-1990, 2010-2011 and 2012). The results of the audit provided a framework for establishing the design of the 2013 infill drilling program on the Lac Knife Project.

2012 Horizontal Loop Electromagnetic ("HLEM") Ground Geophysical Survey

From August 13 to October 4, 2012, G.L. Géoservice Inc. of Rouyn-Noranda, Québec, completed a magnetic and horizontal loop electromagnetic (HLEM) ground geophysical survey on the Lac Knife Project. The magnetic survey covered 202 line-kilometres (km) and the electromagnetic survey was performed over 182.2 line-km. The line spacing for both geophysical surveys was 100 metres. The Company received the survey and the interpretation reports (submitted by Géophysique Camille St-Hilaire of Rouyn-Noranda) in December 2012. The geophysical anomalies identified by the surveys were investigated during the summer 2013 exploration program and exploration drilling program.

2013 Infill and Exploration Drilling Programs

Two drilling programs with one drill rig were conducted from July 6, 2013, until the closing of the lac Knife exploration base camp on October 25, 2013. A total of 5,932 metres distributed in 54 holes

was completed by Forages M. Rouillier Inc. of Amos, Québec under the supervision of IOS Services Géoscientifiques of Saguenayi, Québec. The drilling was uploaded to the resource model in order to update the Mineral Resource Estimate (MRE).

The first of two 2013 drilling programs at Lac Knife started on July 6 and finished on August 24 and included 1,368 metres of definition drilling (a total of 24 PQ-sized drill holes) within the deposit, 713 metres of twin hole drilling (a total of eight (8) PQ-sized drill holes) as well as an extra 630 metres of drilling for metallurgical testing purposes (a total of six (6) PQ-sized holes) for a total of 2,711 metres of drilling (30 holes). The objective of the definition drilling was to upgrade the existing Indicated and Inferred mineral resources into the higher quality Indicated and Measured mineral resources categories. An additional 2,208 metres of exploration drilling (a total of 16 NQ-sized holes) was also completed as part of the first drilling program to test several geophysical targets, including interpreted adjacent south-east extensions of the deposit and a high priority target located about 200 metres to the west of the Lac Knife deposit.

The second 2013 drilling program, conducted exclusively for exploration, started on October 9 and was completed on October 16, 2013. It included 1,013 metres of exploration drilling (a total of eight (8) NQ-sized holes) to test some observed showings and geophysical anomalies located north of the deposit.

Representative core samples were collected from the definition holes (1,310 samples) and exploration holes (474 samples) and then shipped to IOS laboratory facilities in Saguenay, Québec, for sample preparation (cutting, crushing and grinding). Prepared samples were then sent by IOS to COREM Laboratories in Québec City for graphitic carbon (Cg) and total sulfur analysis using LECO induction. With regards to the QA/QC program, 10% of the samples have also been analyzed by COREM for total, organic, inorganic, and graphitic carbon as well as for total sulphides. Around 10% of additional selected core samples have been sent to Activation Laboratories (ActLabs) of Ancaster, Ontario, to be analyzed for total, organic, inorganic, and graphitic carbon, total sulphides and for a 35 multi-element analysis using the ICP method. IOS introduced approximately 20% of standards, duplicates, and blank samples as part of the QA/QC program (288 samples for definition holes and 146 samples for exploration holes).

On December 4, 2013, the Company released the results of the infill drilling program. All the definition holes intercepted mineralization as expected. Hole LK-13-187 drilled on Line 500 S targeted the western zone of the south part of the Lac Knife deposit and returned one of the best graphitic carbon (Cg) intersections of the program:

- Hole LK-13-187: 67.8 metres* grading 21.10 % Cg** (from 17.4 to 85.2 metres)

All the drill holes (except LK-13-203) intercepted significant graphite intersections*** along the strike length of the deposit as evidenced by the following holes from different parts of the deposit:

- Hole LK-13-209: drilled on section 425 S in central part of the deposit: 7.2 metres grading 27.03% Cg (from 21.5 to 28.7 metres) and 25.3 metres grading 30.94 % Cg (from 38.2 to 63.5 metres)

- Hole LK-13-201: drilled on section 250 S in northern part of the deposit: 34.7 metres grading 19.34% Cg (from 22.0 to 56.7 metres)

Notes:

** Intersections are expressed as core length because the host rocks are highly metamorphosed and locally migmatized and folded. However, the drill holes crosscut the mineralization envelope interpreted from the historical data and Focus' drill holes at a high angle.*

*** All core sample carbon analyses were performed by COREM and delivered as graphitic carbon (Cg) results, internal analytical code LSA-M-B10, LECO high frequency combustion analytical method with an infrared measurement system.*

**** Significant intercepts are defined as Cg >5% over a minimum of 6 metres; maximum internal dilution of 6 metres; maximum external dilution of 0.0 metres.*

All 36 significant intercepts and a location map of the drill holes are summarized in table form in the Company's December 4, 2013, news release available at www.focusgraphite.com/. Focus received the technical report for the definition and exploration drilling campaigns from IOS on March 12, 2014.

2014 Infill and Exploration/Condemnation Drilling Program

A Camp construction permit was delivered to Focus by the Caniapiscau Regional County Municipality (MRC) on June 5, 2014, while the land use permit was received from the Québec Ministry of Energy and Natural Resources (MERN) on June 19, 2014. Construction by IOS Services Géoscientifiques Inc. (now IOS Geosciences Inc.) (IOS) of the 2014 temporary exploration camp started on June 23, 2014, and was completed on July 6, 2014. The drilling program was conducted with one drill rig from July 17 to October 2, 2014. The exploration base camp was closed by IOS on October 10, 2014. In addition to IOS, the Company hired two Innu workers from the Uashat Mak Mani-Utenam (ITUM) First Nation of Uashat and Mani-Utenam, located near Sept-Îles, Québec.

A total of 7,565 metres of drilling (62 holes) were completed including 4,523 metres of infill drilling (39 holes) in the southwest extension of the deposit with the aim to upgrade the existing 3.1 million tonnes of Inferred Resources (refer to Focus news release dated January 28, 2014, available at www.sedarplus.ca/, under Focus Graphite Inc.) into the higher quality Indicated and Measured mineral resources categories. Almost all infill drill holes intersected graphitic mineralization as expected from the mineral resource model. An additional 3,041 metres of exploration/condemnation drilling was also completed to test several geophysical targets located below or nearby the proposed mine infrastructure in the southwest extension of the deposit, west of the deposit and in the northern part of the claim block. The drilling was performed by G4 Drilling of Val-d'Or, Québec, under the supervision of IOS.

Representative core samples were collected from all holes and shipped to IOS facilities for sample preparation (cutting, crushing, and grinding). Prepared samples were sent to COREM in Québec City for graphitic carbon (Cg) and total sulphides analysis using LECO induction. For the QA/QC program, 10% of the samples will also be analyzed by COREM for total, organic, inorganic, and graphitic carbon as well as for total sulphides. Around 10% of additional selected core samples were also sent to ActLabs to be analyzed for total, organic, inorganic, and graphitic carbon, total sulphides and for 35 multi-element analysis using the ICP method. IOS introduced standards, duplicates, and blank samples as part of its QA/QC program. On March 27, 2017, the Company received the final report of the definition and exploration drilling campaigns from IOS Services Géoscientifiques.

On March 27, 2017, the Company received IOS's technical report for the 2014 definition and exploration drilling programs. Upon receipt, the Company submitted a copy of the technical report to the Québec MERN for exploration assessment work credit application purposes.

Environmental and Social Aspects of the Lac Knife Project

Environmental Baseline Studies

During the summer 2012 exploration program, the Company commenced the monitoring of the natural, physical and chemical aspects of the environmental baseline studies as the initial components of an Environmental and Social Impact Assessment (ESIA) on the Lac Knife project. The ESIA is a comprehensive assessment of all potential impacts that could occur throughout the life cycle of a proposed mining project, and it recommends measures to prevent and mitigate these impacts. The start of the ESIA process reflects the Company's commitment to comply with or exceed all Federal, Provincial and municipal regulatory requirements for mine development. The contract to design, implement and manage the environmental baseline studies was awarded to Groupe

Synergis Inc. (Synergis) of Shawinigan, Québec. In addition to managing the environmental baseline studies, Groupe Synergis oversaw the natural habitat survey, while the survey of physical and chemical aspects was conducted by Terrapex of Brossard, Québec, and the social aspect study was performed by Del Degan, Massé & Associates Inc. (DDM) of Québec-City. The data acquisition phase of the environmental baseline study was completed in winter 2014 and all the related reports were received in spring 2014.

Natural Habitat Aspect of the Environmental Baseline Studies

In September 2013, Groupe Synergis completed the Phase I collection of information over the claim block with respect to biological components (aquatic and terrestrial) of the environmental baseline studies. The different components regarding aquatic aspect include characterization of water, sediments, fish and benthic fauna for all lakes and streams. The different components regarding the terrestrial aspects included the characterization of ecosystems, the observation of birds, mammals, amphibians, and reptiles. Groupe Hémisphères delivered the final report on land vegetation on December 4, 2013.

Phase II of data collection by Synergis was completed in the fall of 2013, including the completion of an aquatic and bird inventory over the Lac Knife Project area. The data acquisition also included the complete aquatic and terrestrial environmental characterization along the current project access road. To determine the current noise levels that characterize the project site before its development, a field campaign was also realized in fall 2013. This fieldwork was considered necessary as no data about the noise levels were available for the project site.

In the beginning of 2014, the Company received all the reports related with the natural habitat aspects of the environmental baseline studies from Groupe Synergis of Shawinigan. The herpetofauna (amphibians and reptiles) and bird observation reports were received in February while the fish, fish habitat, bottom lake sediments and surface water quality observation and characterization report was received in May 2014. The report regarding noise level characterization was also received in January 2014.

In April 2014, a survey was performed by Golder Associates regarding the potential frequentation of the Woodland Caribous during winter and early spring, in the Lac Knife Project area. No caribou were observed, and preliminary results suggest that the site was not frequented by the caribou during winter and early spring in the recent years.

Physical and Chemical Aspects of the Environmental Baseline Studies

Fieldwork for the physical and geochemical study components of the environmental baseline study were undertaken by Terrapex during fall 2012. The physical and geochemical aspects that were examined as part of the Phase I of the study included: 1) The soil cover (humus and B-horizon) and compositional characteristics; 2) basic hydrogeological characteristics of the area targeted for the proposed open pit ; 3) a review of general climatology conditions of the area; 4) hydrology of the proposed mine infrastructure sites; 5) preliminary evaluation of acid mine drainage (AMD) and metal leaching (ML) potentials of mineralized rock (composite samples of low grade, semi-massive and massive mineralization) and host rocks and of acidic soil samples in the old surface pitting areas. With respect to acid mine drainage and metal leaching potential, a series of composite samples (about 5.0 kg each) representative of the mineralization types and waste rock close to mineralization tested at SGS laboratories in Mississauga for Lock Cycle Tests (LCTs) were prepared by IOS Service Géoscientifiques Inc. (IOS) of Saguenay, Québec, and sent to Terrapex in Brossard, Québec. Sub-samples were split (about 1.5 kg) and sent to ALS Minerals for complete lithogeochemical characterization and static testing (ABA = acid base accounting). The leftover pulps and rejects were recuperated for follow-up leaching tests (3 leaching protocols: TCLP 1311, acid rain 1312 and water CTEU-9) which were performed at Exova laboratory in Pointe-Claire, Québec in January 2013, under the supervision of Terrapex.

On February 15, 2013, the Company received the final report from Terrapex on the multi-element geochemistry of humus and B horizon soil samples collected as part of the fall 2012 environmental soil survey. This report addresses two of the objectives of the analysis which are to assess the potential for graphite mineralization on other parts of the project based on soil geochemistry, and to evaluate the potential of the project to host other types of mineral deposits.

Two other reports were submitted in line with the environmental baseline studies in early 2013: 1) a report on hydrology of the Lac Knife watershed and climatology aspects dated March 25, 2013; and 2) the main report on physical and chemical aspects (Phase I) covering soil geochemistry characterization, hydrogeology and environmental characterization of mineralized zones, waste rocks and soils, dated April 25, 2013.

A winter geotechnical drilling program was undertaken by Terrapex in collaboration with IOS (in charge of field logistic) from March 18 to April 5, 2013. A total of 16 drill holes, including four observation wells for a total of 211 metres were drilled in the sector of the proposed waste rock and tailings impoundment site south of the Lac Knife deposit to evaluate the nature of the soils below the peat and the quality of the basement and in the small lake proposed to act as a polishing pond during the mine operational period. A total of 128 soil samples were collected. The final report was received on April 11, 2014.

Phase II of the Physical and Chemical Aspects of the environmental baseline studies was also awarded to Terrapex (June 13, 2013). The mandate included additional data collection for hydrology, hydrogeology, climatic conditions, groundwater quality, and evaluation of acid mine drainage and metal leaching (AMD/ML) potential for waste rocks, mineralized rocks, tailings and acidic soils. These AMD/ML tests were used to quantify the geochemical characteristics of the graphite mineralization and various types of unaltered and oxidized waste rock that was sampled close to the mineralization. The characterized tailing material was obtained from the pilot flotation plant testing that generated sample material. In September 2013, Terrapex of Brossard, Québec, completed the Phase II data acquisition of the physical and chemical aspects of the environmental baseline studies consisting of: 1) additional soil sampling in 3 specific sites where acidic soil samples were identified in 2012 in the proposed open pit area; 2) water level in boreholes, groundwater quality sampling in boreholes, pumping tests, hydraulic conductivity tests and sampling of monitoring wells located around the future open pit; 3) measurement of flow at the effluent of Lac Knife and other tributaries; 4) meteorological data compilation from the Wabush, Labrador, and Fermont, Québec, weather stations.

A second geotechnical drilling program was undertaken by Terrapex in collaboration with IOS (in charge of field logistics) from September 9 to September 30, 2013. The program was designed to evaluate the nature of the soils and the potential to use these as material for dam and dyke construction. Drilling was performed in two areas of potential options for the future waste rock and tailings impoundment sites and in the proposed future open pit location. A total of 32 geotechnical drill holes were completed and sampled. Five monitoring wells were installed in holes surrounding the proposed open pit location. The final report was received on April 15, 2014.

On March 4, 2014, the Company received the final report from Terrapex, of Brossard, Québec, regarding hydrology, climatology, hydrogeology, and the groundwater quality. A separate detailed report on the geochemical characterization and acid mine drainage and metal leaching potential (AMD/ML) of mineralized and host rocks, tailings and acidic soils was received on February 15, 2014.

From March 31 to May 2, 2014, the Company completed a combined geotechnical, environmental and exploration/condemnation winter core drilling program under the supervision of IOS Services Géoscientifiques (now IOS Geosciences Inc.) (IOS) of Saguenay, Québec. The land use permit was granted by the Québec Government on March 19. Focus commissioned G4 Drilling of Val-d'Or, Québec, to perform the drilling on March 24. Four (4) oriented holes were drilled for the open pit mine slope stability study; two (2) holes were drilled for the geotechnical study of the proposed

concentrator plant site; six (6) holes were drilled for the geotechnical/environmental study of the proposed tailings impoundment site; four (4) drill holes were drilled for environmental characterization of groundwater and soils; and three (3) exploration/condemnation were drilled to test MAG-EM geophysical conductors underneath the proposed tailings impoundment site. A total of 10 piezometers were installed in the environmental drill holes and in some of the geotechnical drill holes. No significant mineralization was intersected in the three (3) exploration holes (total: 375 metres). The winter 2014 core drilling program allowed to Company to collect additional critical data related to the Feasibility Study and for the ongoing Environmental and Social Impact Assessment (ESIA) study of the Lac Knife project.

Social Aspects

On October 12, 2012, the Company held a first meeting with senior representatives of the Uashat Mak Mani-Utenam (ITUM) Innu First Nation of Uashat and Mani-Utenam, located near Sept-Îles, Québec. The Lac Knife graphite project lies on land designated as traditional territory (*Nitassinan*) by ITUM. A second follow-up meeting was held in Sept-Îles on December 13, 2012, during which future communications and information dissemination protocols between the parties were established and potential business opportunities for the community in connection with the development of the Lac Knife project were discussed.

At this early stage of dialogue, the intent of the Company and of the ITUM Innu is that the social, environmental, educational, and economic interests and long-term development vision of the community be integrated into the planning of the Lac Knife project. Both parties desire to create a unique sustainable development partnership project at Lac Knife that will enable the mineral diversification of the region and provide lasting economic benefits to the community while supporting mutual environmental and social responsibility objectives.

In the winter of 2013, Synergis, in collaboration with consulting firm Del Degan, Massé & Associés Inc. (“DDM”) of Québec-City commenced assisting the Company in preparing a public information base and organizing a first series of community consultation meetings on the Lac Knife project. The principal intent of the meetings was to present the project and the Company, report on the status of the environmental baseline studies and listen to communities’ concerns and needs of a social, economic, or environmental nature.

As part of the assessment of the social consideration of the Lac Knife project, on May 22, 2013, DDM held a meeting with the Mayor and Councillors of the city of Fermont. Fermont is the closest community to the Lac Knife Project. During the meeting, DDM and the Company presented the scope and development timeline of the project. The presentation was well received and considered to be an excellent start to the public information and consultation process.

The project presentation illustrated the difference between Lac Knife and the most common iron ore mines in production in the area. In comparison to the last iron ore mine built at Bloom Lake in 2010 where approximately 20-25 million tonnes of Run of Mine (ROM) material are sent to the concentrator, Lac Knife will have an annual ROM of 300,000 tonnes, approximately 1% of comparable throughput at Bloom Lake. Resulting mill concentrates are also quite different, with the Bloom Lake mine scale of producing 7-8 million tonnes of concentrate (a second concentrator has since then been added boosting iron ore concentrate production to 15 million tonnes per annum), whereas the Lac Knife project will produce less than 50,000 tonnes annually. A diagram of the surface area of comparable footprints was used to illustrate that the Lac Knife project will probably cover 1% or less of the surface area compared to the historical and active iron ore mines in the area. In the last 5 years, the community has witnessed a significant increase in mineral development activity and related demands on the community.

A second meeting was held on May 28, 2013, with the citizens of Fermont. At this meeting, the broad elements of the project were presented and DDM and the Company answered questions from

members of the community. This was the first public information and consultation meeting and the questions and comments that were raised will be integrated into the ESIA.

In September 2013, the Company completed the baseline work for the components related to the social environment. In October 2013, the Company and DDM went to Sept-Iles to meet the community and some stakeholders to present the project and continue to collect information about the project.

In the beginning of May 2014, the Company met the Mayor and the Councilors of the City of Fermont as well as the General Director of the MRC of Caniapiscau. They also held an open house meeting in Fermont. More meetings with Takuaikan Uashat Mak Mani-Utenam Innu First Nation (ITUM) Band Council of Uashat and Mani-Utenam, the Innu community and the *Association de la Protection de la Rivière Moisie* were organized in Sept-Îles. The Company collected comments from stakeholders, and more meetings are planned to follow the publication of the feasibility study.

On June 18 and 19, 2014, the Company met the Gregoire family who is identified as the principal land user of the traditional Innu territory where the mine is planned. The Gregoire family gave information about the past and actual use of the land by the Innu. They communicated their expectations regarding employment, contracts, education, and communication. More meetings are planned with the family in the coming months. A committee composed of former chiefs of ITUM was also met with on June 18 by representatives of Focus Graphite. The chiefs also gave their expectations for the development of the territory. Following these meetings, a video (French/Innu) was prepared by Focus Graphite to explain the project. This video is available online (www.innuwebtv.com/) to ensure that members of the Innu community have access to all relevant information about the Lac Knife project.

During the meetings held in June 2014, the Company was informed by the stakeholders that the protection of the Pékans River, which is part of the proposed Moisie River Aquatic Reserve (RARM) located west of the claim block is of high importance. Stakeholders requested that Focus Graphite avoid, if possible, the construction of the future mine tailings facility within the watershed of the Pékans River, which discharges in the Moisie River 55 kilometres downstream. Considering these requests, Focus comissionned AMEC of Dorval, Québec, to evaluate alternatives regarding the deposition of the tailings and the management of waste rock and water. AMEC will propose alternatives to the concept presented in the feasibility study to make sure that all the options are analyzed and that the one presenting the lowest risk for the environment, at reasonable cost will be chosen.

2014 Pre-Development Agreement with the Uashat Mak Mani-Utenam Innu First Nation

On October 28, 2014, the Company announced the signing of a Pre-Development Agreement (PDA) with the Uashat Mak Mani-Utenam Innu (“ITUM”) First Nation Band Council (refer to the October 28, 2014, news release available at www.focusgraphite.com/ and on www.sedarplus.ca/). The intent of ITUM-Focus agreement is to enter into a collaborative relationship in order to better understand the impacts of the project and to incorporate ITUM’s concerns into the Lac Knife mine development project planning. The PDA further lays out the possibility that future negotiations could pave the way to a long-term partnership that would allow for the sustainable development of the project in the region as well as innovative opportunities in the secondary transformation market, all the while working with ITUM to address the community’s social needs and supporting its long-term vision and aspirations.

2014 Environmental and Social Impact Assessment (ESIA) Study

In February 2014, the Company awarded the contract for the writing of the Environmental and Social Impact Assessment (ESIA) study report to Golder Associates Inc. of Montréal, Québec. The scope of the project is to process all information gathered in the field over the last two years and compile the data in a comprehensive report that meets governmental regulations in order to obtain the Global

Certificate of Authorisation for the Lac Knife Project from the *Ministère du Développement Durable, de l'Environnement et de la Lutte contre les changements climatiques* (MDDELCC) of Québec.

On December 1, 2014, the Company filed the ESIA) study report for the Lac Knife project prepared by Golder Associates with the MDDELCC (refer to the December 1, 2014, news release available at www.focusgraphite.com/ and on www.sedarplus.ca/). The ESIA is the main document used to communicate and discuss details of the project to all concerned regulators, communities and other stakeholders regarding the project's impact, risk mitigation, and potential benefits. It is also a precursor to obtaining a mining lease for the project and is considered one of the key project milestones.

Project Regulatory Permitting

2013 Lac Knife Project Notice (*Avis de Project*)

As part of the environmental permitting process, a formal Project Notice (*Avis de Projet*) describing the Lac Knife mining project was prepared by Groupe Synergis (Synergis) of Shawinigan, Québec, in collaboration with Terrapex and was submitted to the MDDEFP on April 3, 2013. The Company received the environmental study guidelines for the project from the MDDEFP on April 12, 2013.

The Lac Knife Mine Project Permitting Process

In February 2014, Focus retained the services of Golder Associates to assist the Company in obtaining the required federal, provincial and municipal permits and authorizations to develop the Lac Knife Project towards the Company's goal of full commercial production. The mine permitting process in Québec comprises various federal, provincial and municipal authorizations for mine pre-development, permitting (Mining Lease application and the "Mine Closure Plan" per the requirements of the Québec Mining Act), road construction, mine construction, ore processing, camp installation and other considerations all of which lead to a request to the Québec MDDELCC for a Global Certificate of Authorization for the project, per the requirements of the Québec Environmental Quality Act.

On April 16, 2015, the Company received the first series of questions from the MDDELCC regarding details of the Environmental and Social Impact Assessment ("ESIA") for the Lac Knife project. The process to answer the 179 questions took Focus 20 months to complete, with final answers submitted to the MDDELCC on November 30, 2016. The support documentation that accompanies the answers includes the Mine Rehabilitation and Restoration Plan for the Lac Knife mine (mine closure plan). Under the Québec Mining Act (LMQ), a company who wishes to perform prescribed mining work and obtain a Mining Lease must submit a mine closure plan for the land affected by their operations, subject to approval by the Québec Ministry of Energy and natural Resources (MERN) (reference: LMQ Chapter M-13, Division V, Article 101). The support documentation also includes a new mine waste and mill tailings management concept for the Lac Knife project developed by Montréal-based engineering firm SNC-Lavalin in conjunction with Lamont Inc. of Québec-City. The new concept differs significantly from the tailings management facility presented reported in the ESIA report filed by Focus on SEDAR on December 1, 2014 (refer to Focus news release dated December 1, 2014, available at www.sedarplus.ca/, under Focus Graphite Inc.) Communication with the MDDELCC is ongoing as the permitting process continues towards the planned detailed engineering phase of the Lac Knife project.

Kinetic tests at SGS laboratories are ongoing and are used to measure any leachable metals from the tailings and mine waste rock. The results from these tests will help to design any water treatment required during production. Ecometrix performed a third-party review of the kinetic test results and a report was filed to complement the responses to the MDDELCC.

*2017 Updated Mineral Resource Estimates**

** Cautionary note: The 2017 Mineral Resource Estimates (MRE) are now considered "historic" by the Company. A new MRE for the Lac Knife project was released by the Company on April 19, 2023, as part of the Lac Knife Project feasibility study update (FSU) technical report available at www.sedarplus.ca/, under Focus Graphite inc.*

On January 24, 2017, the Company released an update of its Mineral Resource Estimate for the Lac Knife deposit. The updated Mineral Resource Estimate is based on 231 drill holes totalling 22,505 metres of historic and recent drilling and has been prepared by AGP Mining Consultants Inc. in accordance with Canadian Securities Administrators' National Instrument 43-101 "Standards of Disclosure for Mineral Projects" (NI 43-101).

At the 3% Cg cut-off grade, Measured and Indicated mineral resources are now estimated at 12.1 million tonnes grading 14.64% Cg (Table 1). Additionally, there are 2.3 million tonnes of Inferred resources at 16.20 % Cg (Table 1).

Table 1. January 2014 Lac Knife Project Mineral Resource Estimate @ 3.0 % Cg cut-off*.

Category	Tonnage (tonnes)	Cg (%)	In Situ Graphite (tonnes)
Measured	447,000	21.45	96,000
Indicated	11,654,000	14.38	1,675,000
Measured + Indicated	**12,101,000**	**14.64**	**1,771,000**
Inferred	2,299,000	16.20	372,000

** Cautionary notes:*

- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.*
- *The rounding of tonnes as required by NI 43-101 reporting guidelines may result in apparent differences between tonnes, grade and contained graphite.*

On March 6, 2017, the Company reported an adjustment to the Measured and Indicated mineral resources statement disclosed on January 24, 2017. On February 5, 2017, the Company was informed by AGP Mining Consultants that a correction was applied to the classification model which affected the south portion of the resource estimate. The correction only affected the internal distribution of the Inferred and Indicated resources in the area covered by the latest infill drilling. The grade estimation was not affected by the change. Following the adjustment made by AGP Mining Consultants, using a 3.0% graphitic carbon (Cg) cut-off, the revised Measured and Indicated resources at Lac Knife now stand at 13.56 million tonnes grading 14.95% Cg (Table 2). This represents a 42% increase in Measured and Indicated resources compared to the 9.576 million tonnes grading 14.77% Cg reported in the 2014 Feasibility Study. The adjustment also translates into a 43% increase in graphite tonnes, from 1.414 million tonnes to 2.027 million tonnes (Table 2). Additionally, there are 840,000 tonnes of Inferred resources grading 13.90% Cg (Table 2).

Table 2. Revised Lac Knife Mineral Resource Estimate @ 3.0 % Cg cut-off*

Category	Tonnage (tonnes)	Cg (%)	Contained Graphite (tonnes)
Measured	447,000	21.45	96,000
Indicated	13,112,000	14.73	1,931,000
Measured + Indicated	**13,560,000**	**14.95**	**2,027,000**
Inferred	840,000	13.90	117,000

** Cautionary notes:*

- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.*
- *The rounding of tonnes as required by NI 43-101 reporting guidelines may result in apparent differences between tonnes, grade and contained graphite.*

Update for the Three Months Period Ended June 30, 2018

During the quarter ended June 30, 2018, Focus incurred exploration expenses totalling $76,286 on the Lac Knife project. The expenses incurred are mainly related to the Company's ongoing efforts to address the Québec Ministry of Sustainable Development, Environment, and Fight Against Climate Change's (MDDELCC) concerns over the Lac Knife project Environmental and Social Impact Assessment ("ESIA") study and to property claim staking, maintenance and renewal.

Scoping and Market Study for Processing in Québec

In January of 2018, Focus awarded a mandate to a consortium of specialized service providers to undertake a scoping and market study for the transformation of Lac Knife mine graphite concentrate into value-added products in Québec. The Québec Mining Act (chapter M-13.1) was amended in December 2013 to include new conditions for the granting and the renewal of mining leases. One of the new conditions stipulates that a scoping and market study for processing mineral substances mined in Québec is required for all projects for which a mining lease must be obtained or renewed.

On March 26, 2018, the Company awarded a contract to Met-Chem Inc. of Montréal, Québec, a division of DRA Americas Inc, to prepare the scoping and market study in collaboration with the other specialized service providers. Delivery of the scoping and market study was expected by September 30, 2018, but the study was suspended by the Company before it could be finalized, pending new financing.

**** Cautionary notes related to the industrial transformation plant project:*** *Feasibility studies on any value-added industrial projects are not the same as feasibility studies for mineral projects as defined under NI 43-101 and CIM Definition Standards for Mineral Resources and Mineral Reserves. Although Focus continues to work towards its objective of developing value-added products using graphite concentrates to be produced at the Lac Knife project or obtained from other graphite concentrate producers, the Corporation reiterates its primary objective of advancing the Lac Knife mineral project towards production of large, medium and fine flake graphite concentrate as demonstrated in the Lac Knife Feasibility Study dated August 8, 2014 (a copy of which is available on SEDAR at www.sedar.com). The feasibility of a transformation plant for value-added products remains to be demonstrated and could be determined to be uneconomical and therefore not feasible for the Corporation. It is therefore possible that Focus never move forward with such transformation plant despite its corporate objective to do so. Readers are therefore cautioned against undue reliance on this corporate objective given its uncertainty at the present time. Focus intends to bring the Lac Knife deposit into production despite any potential negative decision on the fabrication of value-added products.*

Environmental and Social Impact Assessment (ESIA)

On March 8, 2017, Focus received the second series of questions from the Québec MDDELCC regarding the Environmental and Social Impact Assessment ("ESIA") for the Lac Knife project, and the Company's answers to the first series of questions, including the addendums. Focus met with MDDELCC officials in Québec City on April 18, 2017, to review the scope of Series II questions and to try to agree to a going-forward strategy to address the MDDELCC's main concerns over the ESIA.

On September 28, 2017, Focus awarded a contract to IOS Services Géoscientifiques Inc. (IOS) of Saguenay, Québec (now IOS Geosciences Inc.), to conduct an independent review of the Lac Knife project ESIA and of the ongoing environmental review process by the MDDELCC, including assessing the scope of the second series of MDDELCC questions on the ESIA. A technical working committee comprised of Focus, IOS, Services Géoscientifiques Labtem Inc. (Labtem), and Table Jamésienne de Concertation Minière (TJCM) representatives was set up in November to oversee the environmental

review process, to plan the work needed to answer the second series of MDDELCC questions and to identify and award contracts to specialized external service providers. IOS completed its independent review of the ESIA and of Series II MDDELCC questions in February 2018 and submitted its findings and recommendations to the Company on March 9, 2018, together with an itemized action plan as well as a budget sorted by priorities in terms of costs, deadlines and specialized external resources needed to perform various ESIA-related field, laboratory and desktop investigations.

On March 31, 2018, IOS estimated having prepared or received responses to 24% of Series II MDDELCC questions on the Lac Knife project ESIA. The remaining questions will require either laboratory test work, numerical modelling, or field investigations to be performed during the summer 2018 field season.

On April 4, 2018, Focus met with MDDELCC officials in Québec City to introduce the ESIA technical committee comprised of Focus, IOS, TJCM and Services Géoscientifiques Labtem representatives, to present the Company's strategy, budget and timeline to answer the second series of questions and sub-questions on the ESIA, to review the environmental discharge objectives (OER) set by the government for the project and to enquire about new requirements, legislation and environmental testing rules pertaining to the newly modified *Loi sur la Qualité de l'Environnement* (LQE).

Subsequent to the reporting period, in July 2018, the Lac Knife ESIA technical committee approved the award of the following mandates to specialized Québec-based technical services providers:

- Wood – Solutions en Environnement & Infrastructure of Montréal, a division of Wood Canada Ltd: Trade-off study on mill tailings and waste rock management concepts for the Lac Knife project.
- BBA of Montréal (in conjunction with McGill University): Self-heating tests on pyrrhotite-rich drill core ore pulp composites and pilot plant tailings (oxidized and fresh).
- Groupe Hémispheres of Québec-City: Inventory of special-status and invasive alien plant species and of Chiroptera fauna.
- Services Géoscientifiques Labtem of Notre-Dame-de-l'Île-Perrot, Québec: Environmental geochemistry and static and kinetic tests (humidity cells) to evaluate the performance of alkaline material for passive treatment of acid mine drainage; and soil survey design & interpretation (in conjunction with IOS Services Géoscientifiques).
- Richelieu Hydrogéologie of Richelieu, Québec, in conjunction with Wood – Solutions en Environnement & Infrastructure of Montréal: Revised hydrogeological model for the Lac Knife mine and positioning of new hydrological testing wells.
- Forages Rouillier of Amos: Deep resource drilling ang geotechnical drilling.
- IOS Services Géoscientifiques (IOS) of Saguenay: Deep resource drilling and geotechnical drilling program management; target-specific exploration work; underground and surface water sampling; and soil survey design and implementation following the latest MDDELCC guidelines on the physicochemical characterization of initial soil state prior to the establishment of an industrial project.

Fieldwork commenced at Lac Knife on July 3, 2018, under the leadership of IOS.

Update for the Three Months Period Ended September 30, 2018

During the quarter ended June 30, 2018, Focus completed the following exploration or ESIA-related investigations, surveys, and activities at the Lac Knife project:

- Mechanical stripping, channel sampling, mapping, and Phase 1 core drilling of the Montagne-aux-Bouleaux dolomitic marble occurrence by IOS. Six (6) holes were drilled, totalling 951 m of core with 841 m earmarked for detailed logging and splitting at IOS laboratory facilities in Saguenay, Québec, (296 samples) and subsequent major and trace element analysis at a certified analytical services facility. The Montagne-aux-Bouleaux

dolomitic marble occurrence is being investigated by Focus as a potential local source of alkaline material for passive treatment of acid mine drainage.

- Deep core drilling of the lac Knife graphite deposit to test the extension of the mineralization below the conceptual pit floor established in the 2014 Lac Knife project feasibility study. Ten (10) holes were drilled totalling 3,126 metres of core with 499 metres earmarked for detailed logging and splitting at IOS laboratory facilities in Saguenay, Québec (360 samples) and subsequent graphitic carbon and total sulfur analysis at COREM, in Québec City.
- Self-heating tests on pyrrhotite-rich drill core composite samples and pilot plant tailings material (oxidized and fresh) by BBA of Montréal (in conjunction with McGill University). The preliminary findings from the investigation were reported to Focus on October 4. The final technical report by BBA is pending.
- Start of kinetic (humidity cell) tests on Lac Knife pilot plant residue treated with dolomitic marble from the Montagne-aux-Bouleaux occurrence by Services Géoscientifiques Labtem. As the reporting date, the kinetic tests at reached the 12-week mark.
- Phase 1 soil sampling (manual pitting) by IOS within the perimeter covering mine and mill complex and the tailings management system. A total of 72 sites were sampled with 350 soils samples collected in preparation for environmental testing (multi-element, organic carbon, NO_2-NO_3, and hydrocarbon analyses).

Update for the Three Months Period Ended December 31, 2018

During the quarter ended December 31, 2018, Focus completed the following exploration or ESIA-related investigations, surveys, and activities at the Lac Knife project:

- Splitting and sampling by IOS of 338 core samples from the Phase 1 drilling program which targeted the Montagne-aux-Bouleaux dolomitic marble occurrence (six holes for a total of 951 m drilled) and expediting of the split core samples to selected certified laboratory facilities for major and trace element analysis, As of the reporting date all assay results have been received and are being compiled and analyzed by IOS. IOS' technical report on the summer 2018 Montagne-aux-Bouleaux claims block exploration program is expected during the next reporting period.
- Splitting and sampling by IOS of 360 core samples from the fall 2018 deep exploration drilling program targeting the Lac Knife graphite deposit (10 holes for a total of 3,126 metres drilled) and expediting of the split core samples to selected certified laboratory facilities for major and trace element analysis, As of the reporting date all assay results have been received and are being compiled and analyzed by IOS. IOS' technical report on the fall 2018 Lac Knife graphite deposit deep exploration drilling program is expected during the next reporting period.
- Completion by IOS in October 2018, of Phase 2 soil sampling (mechanical trenching and shallow overburden drilling) within the perimeter covering mine and mill complex and the tailings management system. A total of). A total of 88 sites were sampled during Phases 1 and 2 of the soil sampling programs with 513 soils samples collected in preparation for environmental testing (multi-element, organic carbon, NO_2-NO_3, and hydrocarbon analyses). As of the reporting date, IOS had received 1,001 soil assay results from Eurofins Environmental Testing Canada Inc. and was compiling and analyzing the data.
- Completion, under the supervision of IOS, of 15 shallow bore holes for geotechnical and hydrogeological characterization work, of which six were twinned, for a total of 21 holes.
- Completion by IOS in October 2018 of a targeted surface water, groundwater, and lake bottom sediment survey of the Lac Knife property. A total of 20 surface water samples, 205 lake bottom sediment samples and 64 ground water samples were collected in preparation for environmental testing. As of the reporting date, IOS had received all ground water geochemistry results from Maxxam Analytique of Ville Saint-Laurent, Québec. IOS will be processing the lake bottom sediment geochemical analysis results as they come in over the next reporting period, while Richelieu Hydrogéologie will be processing and interpreting the water quality data; Continuation of kinetic (humidity cell) tests on Lac Knife pilot plant residue

treated with dolomitic marble from the Montagne-aux-Bouleaux occurrence by Services Géoscientifiques Labtem.

- Completion of the trade-off study on mill tailings and waste rock management concepts for the Lac Knife project by Wood – Solutions en Environnement & Infrastructure of Montréal, Québec. Focus received the final technical report by Wood on November 6, 2018.
- Inventory of special-status and invasive alien plant species and of Chiroptera fauna by Groupe Hémispheres of Québec-City. Focus received the first of a series of technical reports Groupe Hémispheres on November 20, 2018. The remaining technical reports have been received.
- Filing with the *Ministère de l'Environnement et de la Lutte contre les Changements Climatiques* (MELCC; formerly MDDELCC) in Québec City on December 19, 2018, of a first block of answers to MELCC Series II questions on the 2014 Lac Knife ESIA study report. Focus submitted answers to 70% of the MELCC's questions.

Update for the Three Months Periods Ended March 31, 2019, and June 30, 2019

Throughout the quarters ended March 31, 2019, and June 30, 2019, IOS continued compiling, processing, and analyzing geological and geochemical data collected during the summer the summer-fall 2018 exploration program and ESIA-related surveys and investigations. The technical reports on the Montagne-aux-Bouleaux dolomitic marble occurrence shallow drilling program and on the Lac Knife graphite deposit deep drilling program, together the technical reports on the targeted soil geochemical survey and on the surface ang groundwater hydrogeochemical surveys, which were expected during the quarter, were still underway by IOS as of the reporting date.

The process to answer the final set of Series II questions on the 2014 Lac Knife ESIA study report was put on hold after filing of the first set of answers with the MELCC in Québec-City on December 19, 2018. Additional financing will be required to complete or conduct the final investigations required to answer the remaining questions.

Update for the Three Months Periods Ended September 30, 2019, December 31, 2019, and March 31, 2020

No work was performed on the Lac Knife project during the three months periods ended September 30, 2019, December 31, 2019, and March 31, 2020.

On July 9, 2019, the Company received confirmation from the Québec MERN of the successful renewal for an additional two-year period of eight (8) CDC claims at the Lac Knife property that were scheduled to lapse in September and November 2019.

On November 8, 2019, the Company received IOS Services Géoscientifique Inc.'s (now IOS Geosciences Inc.) (IOS) technical report for the outcrop stripping and channel sampling program and follow-up core drilling program (six holes; total: 951 metres) that were completed at the Montagne-aux-Bouleaux dolomitic marble occurrence during the summer of 2018. The main objective of the work was to test the width, continuity, and carbonate grade of the dolomitic marble unit.

Update for the Three Months Period Ended June 30, 2020

Due to the exceptional circumstances surrounding the COVID-19 pandemic, on April 9, 2020, the Québec Minister of Energy and Natural Resources (MERN), Mr. Jonathan Julien, announced the term suspension of all mineral exploration claims currently in force in the province for a 12-month period effective immediately. This extraordinary measure taken to support claim holders is applied pursuant to article 63 of the Mining Act and under the discretionary power of the Minister of Energy and Natural Resources. The current expiry date for each claim is therefore extended by 12 months. All 57 CDC claims forming the Lac Knife property are thus in good standing until December 2022. All 12 CDC claims forming the Montagne-aux-Bouleaux property were successfully renewed during the reporting period and are now in good standing until February 26, 2022.

Subsequent to the quarter ended June 30, 2020, on July 8, 2020, Focus resumed environmental studies at the Lac Knife property with the launch by IOS of a first phase of a one-year long groundwater and surface lake water quality survey (multi-element, organic carbon, NO_2-NO_3, and hydrocarbon grades). IOS also initiated a second phase of lake bottom sediment sampling on the property (the first phase

was completed in 2018). The new environmental water and sediment quality surveys were requested by the MELCC as part of their series II questions on the 2014 Lac Knife ESIA study and follow new rules and regulations set under the new (2018) Québec Environment Quality Act. On July 16, IOS informed Focus that the first batch of ground water and surface lake water samples had arrived at a laboratory facility certified to perform water quality testing. IOS also reported that the shutdown on March 23, 2020, of all non-essential businesses in the province of Québec due to the COVID-19 pandemic as resulted in a significant backlog of samples to be processed at the designated analytical facility so that the Company should expects delays in analytical turnaround time. Furthermore, IOS reported delays up to two weeks to obtain the specialized water and sediment sampling containers needed for groundwater and surface lake water sampling.

Focus also approved IOS's proposal to contract Groupe Hémispheres of Québec-City, to complete the Inventory of special-status and invasive alien plant species and of Chiroptera fauna of the Lac Knife property began in 2018 by covering the site proposed for the new tailings and waste rock management system proposed by Wood – Environment & Infrastructure Solutions in 2018. This final survey of special-status and invasive alien plant species and of Chiroptera fauna is expected to be completed by August 31,2020.

Update for the Three Months Period Ended September 30, 2020

During the quarter ended September 30, 2020, IOS completed a second phase of a one-year long groundwater and surface lake water quality survey at the Lac Knife property (multi-element, organic carbon, NO_2-NO_3, and hydrocarbon grades). IOS also received analytical results from the first phase of sampling carried out in June 2020 and is currently processing the geochemical data. IOS received the technical report from Services Géoscientifiques Labtem Inc. on the 2018-2019 kinetic (humidity cell) tests on Lac Knife pilot plant residue treated with dolomitic marble from the Montagne-aux-Bouleaux occurrence on June 28, 2021. Finally, IOS advised the Company that Groupe Hémispheres of Québec City, completed the inventory of special-status and invasive alien plant species and of Chiroptera fauna of the Lac Knife property. Delivery of Groupe Hémispheres' technical report was pending as of the reporting date.

Update for the Three Months Period Ended December 31, 2020

During the quarter ended December 31, 2020, the Company continued collecting and processing environmental data required to answer the remaining Series II questions by the Québec MELCC on the ESIA study for the Lac Knife project. IOS completed the third and fourth phases of one-year long groundwater and surface lake water quality survey at the Lac Knife property and received the analytical results from Bureau Veritas Canada Inc. Laboratories (multi-element, organic carbon, NO_2-NO_3 content; hydrocarbon grades). Phases 5 and 6 sampling will be performed during the summer of 2021. The Company also received the final reports by Groupe Hémispheres on their summer 2018 and 2020 Inventory of special-status and invasive alien plant species and of Chiroptera fauna of the Lac Knife property. The findings of these latest environmental investigations will be incorporated in the revised ESIA report for the Lac Knife project which is underway.

On December 21, 2020, the Company received IOS's technical report for the 10-hole (total: 3,126 metres) deep exploration core drilling program conducted in 2018 to test the extension of graphite mineralization in the western portion of the Lac Knife deposit below the Lac Knife project conceptual pit shell.

Update for the Three Months Period Ended March 31, 2021

During the quarter ended March 31, 2021, the Company continued its efforts to answer the remaining Series II questions by the Québec MELCC on the 2014 ESIA study for the Lac Knife project. As of March 31, 2021, the following surveys and investigations were underway by IOS:

- Geochemical characterizations of:
    - surface water quality from 14 lakes plus the Aux Pékans River (Phases 1 to 4 have been completed).
    - Lacustrine (lake bottom) sediments from 28 sites (14 lakes).
    - Soils and overburden material, including 727 samples (143 sites) analyzed to set the local natural thresholds for metals and contaminants, including mechanized excavation of 44 trenches.
- Wetland characterization plus an inventory of special-status and invasive plant species.
- Inventory of Chiroptera (bat) fauna.

ESIA-related surveys and investigations to be undertaken by year-end 2021 include:

- Phase 5 (spring 2021) and Phase 6 (summer 2021) surface water quality monitoring.
- Hydrogeochemical and ground water dispersion modelling.
- Atmospheric dust dispersal modeling including greenhouse gas emissions.
- Tailings dam rupture mitigation measures.
- Caribou habitat characterization.
- Condemnation drilling under selected planned mine infrastructure site (fall 2021).
- Updated mine closure plan.

On February 23, 2021, the Company commissioned global engineering firm DRA Americas Inc. (DRA) to update the Company's 2014 feasibility study for the Lac Knife project* and prepare a new technical report in accordance with the Canadian Securities Administrators' National Instrument (NI) 43-101 – Standards of Disclosure for Mineral Projects. The new feasibility study will be executed through DRA's offices in Montréal, Québec, with input from other DRA offices across the world. Since 2014, Focus has completed or has undertaken several studies, the findings of which will serve as a basis for optimizing the potential of the Lac Knife project. The key changes to the feasibility study under consideration are:

- Incorporation of additional equipment for tailings filtration for the dry stack tailings facility.
- Evaluate the impact of additional bore hole data.
- Incorporation of a new tailings management system concept for the project.
- Update CAPEX and OPEX based on the latest 2020 equipment pricings and quotes.
- Update economic model to take into consideration new graphite sales price as well as updated CAPEX and OPEX.

Update for the Three Months Period Ended June 30, 2021

During the quarter ended June 30, 2021, the Company continued collecting and analyzing environmental, soil, lake sediment, surface water and ground water data collected in 2020 and 2021 as part of the process to answer the remaining Series II questions by the Québec MELCC on the Environmental and social Impact Assessment (ESIA) study for the Lac Knife project. IOS Services Géoscientifiques Inc. (now IOS Geosciences Inc.) (IOS) completed the fifth phase of one-year long groundwater and surface lake water quality survey at the Lac Knife property and has submitted the water samples to Bureau Veritas Canada Inc. Laboratories of Montréal, Québec, for multielement, organic carbon, NO_2-NO_3 content, and hydrocarbon grade determinations. Analytical results for some of the surveys are pending. The sixth and final phase of seasonal groundwater and surface lake water sampling will be performed in late August 2021. Work on modernizing the Company's 2014 mining feasibility study also continued throughout the reporting period under the direction of mining engineering firm DRA Americas Inc. Work is also progressing by DRA on a series of feasibility study-related trade-off studies designed to evaluate the costs and benefits of different equipment; to assess different project logistics scenarios; to optimize specific processes and/or improve the economics of the Lac Knife project.

On May 4, 2021, the Company designated five (5) contiguous CDC claims along the east boundary of the lac Knife property. The Lac Knife property now comprises 62 CDC claims covering an area of 3,248.18 hectares (ha).

All 62 claims are "active" and in good standing on GESTIM Plus until December 12, 2022, at the earliest.

On May 6, 2021, the Company awarded two contracts to Wood – Environmental & Infrastructure Solutions of Montréal, Québec, for ESIA-related investigations, the first to prepare a new air quality model and dust management plan for the Lac Knife project; and the second to prepare a hydrogeochemical model for the project, to develop water quality estimates and water treatment approaches, to select a preferred option for mine waste management at the site, and to support regulatory review of the prefeasibility level designs.

Subsequent to the quarter ended June 30, 2021, on August 17, 2021, the Company received a draft memorandum from *Unité de Recherche et de Services en Technologie Minérale* (URSTM) of Rouyn-Noranda, Québec, outlining a series of hydrogeochemical and hydrogeological surveys and laboratory investigations and modeling work that are recommended to improve the geoenvironmental knowledge base for the Lac Knife project tailings storage facility (TSF) and assist Focus select the best possible

options to mitigate the potential for acid mine drainage within the tailings and waste rock pile and prevent the acidification and metal contamination of surface and ground waters.

Update for the Three Months Period Ended September 30, 2021

During the quarter ended September 30, 2021, the Company continued collecting and analyzing environmental, soil, lake sediment, surface water and ground water data as part of the process to answer the remaining Series II questions by the Québec MELCC on the environmental and social impact assessment (ESIA) study for the Lac Knife project. IOS Services Géoscientifiques Inc. (IOS) completed The sixth and final phase of seasonal groundwater and surface lake water sampling at the Lac Knife property in late August and has submitted the water samples to Bureau Veritas Canada Inc. Laboratories of Montréal, Québec, for multielement, organic carbon, NO_2-NO_3 content, and hydrocarbon grade determinations. Analytical results for some of the surveys are pending. Work on modernizing the Company's 2014 mining feasibility study also continued throughout the reporting period under the direction of mining engineering firm DRA Americas Inc. At the request of DRA, IOS also completed the sampling of additional drill core from the 2014 and 2018 drilling programs targeting the Lac Knife graphite deposit and has started sending samples to COREM in Québec-City for graphitic carbon (Cg) and sulfur (S) determinations. DRA also completed the last of the trade-off studies designed to evaluate the costs and benefits of different equipment; to assess different project logistics scenarios; to optimize specific processes and/or improve the economics of the Lac Knife project as part on the ongoing feasibility study.

On August 6, 2021, the Company awarded a contract to environmental engineering firm Newfields Canada Mining & Environment ULC (Newfields) of Saskatoon, Saskatchewan, to upgrade Wood's 2018 filter-pressed mine tailings storage facility (TSF) concept for the Lac Knife project to feasibility level.

On August 6, 2021, Focus awarded a contract to MU-Conseils of Baie-Comeau, Québec, to assist the Company develop participative, integrated, and sustainable strategies to address community and other stakeholder concerns relating the Lac Knife project and to achieve social acceptability.

Update for the Three Months Period Ended December 31, 2021

During the quarter ended December 31, 2021, from October 25 to December 20, 2021, IOS Services Géoscientifiques Inc. (IOS) carried out a targeted fieldwork program at the Lac Knife property for the Company in support of the ongoing environmental and social impact assessment (ESIA) and mining feasibility studies. This program comprised the following surveys:

- Condemnation drilling and prospecting, geological mapping, and outcrop sampling targeting untested ground geophysical (MAG-EM) conductors. This work is designed to tests areas of the Lac Knife property where mining infrastructure such as the mill, garage and other buildings; roads and power lines; waste and tailings piles, etc. will be built to be sure there are no significant graphite or other valuable minerals and metals below this infrastructure. Ten (10) condemnation holes were drilled (total: 1,785.45 metres). Geochemical analysis results for outcrop and drill core samples are pending as of the reporting date.

- Mechanical outcrop stripping, mapping and outcrop channel sampling focussing on a band of dolomitic marble located west of Lac Knife, within property limits. This band of dolomitic marble is being investigated as an alternative source of lime to the Company's Montagne-aux-Bouleaux occurrence for use as amendment to neutralize potential acid mine drainage in the Lac Knife project tailings storage facility (TSF). Three trenches were excavated perpendicular to lithology and 63 metres of outcrop were channel sampled at 1.0-metre intervals. Geochemical analysis results for outcrop channel samples are pending as of the reporting date.

- Overburden pitting and geotechnical drilling. This work aims to collect additional geotechnical data on the overburden cover beneath sites proposed for the TSF and mill at the Lac knife project and will be used by both NewFields in its design of the TSF and DRA for mill engineering and construction assessment. A total of 12 trenches/test pits were completed on the Property with 29 samples geotechnical samples collected including two field duplicate samples. Two geotechnical boreholes were drilled, the first (BH-01) positioned under the mill, and the second (BH-02) under the primary crusher. Two overburden samples were collected in BH-02. As the thickness of the overburden was less than1.5 metres, BH-01 was not sampled. Piezometers were installed in both boreholes to measure the sub-surface pore water pressure in overburden.

- Core drilling to test for Potentially Acid Generating (PAG) rock in projected open-pit walls (seven (7) drill holes; total: 953.5 metres). Geochemical analysis results for core samples are pending as of the reporting date.

On November 5, 2021, Focus commissioned UK-based Benchmark Mineral Intelligence, a leading IOSCO-regulated mineral commodity price reporting agency, to prepare an independent flake graphite market report and price forecast study for the Lac knife project for use by DRA in the preparation of the feasibility study. Preliminary pricing information is expected by December 31, 2021, with the final graphite market report expected in February 2022.

On December 7, 2021, Focus awarded a contract to SGS Canada Inc. (SGS) to perform viscosity, flow and filter-pressure tests on a composite tailings sample from SGS's 2013 pilot plant flotation program. The purpose of the testing is to assess the rheological properties of Lac Knife mill tailings. The test work is slated to start in mid January 2022 and will take approximately three weeks to complete. Once testing is completed, the compositive tailings sample will be sent to NewFields for geotechnical and geochemical characterization work needed to finalize the design of the TSF.

Update for the Three Months Periods Ended March 31, 2022, and June 30, 2022

During the quarters ended March 31, 2022, and June 3, 2022, work continued on various components of the Lac Knife project feasibility update and environmental and social impact assessment (ESIA) studies that have been assigned to Company consultants and technical services providers.

On February 11, 2022, the Company received SGS Canada Inc.'s preliminary technical report from filtering test work performed on 2013 pilot plant flotation tailings samples. The compositive tailings have been sent to the University of Saskatchewan for further geotechnical and geochemical characterization work under the direction of Newfields Canada Mining & Environment ULC (Newfields). Upon receipt of the tailings samples, NewFields began geochemical characterization and stabilization tests along with biological acid production potential (BAPP) tests (Biomediated weathering tests). Newfields also initiated geotechnical and rheology test work on the composite tailings samples and on soil samples collected during the fall 2021 geotechnical drilling and surface test pitting and overburden sampling program at the Lac Knife project. Index testing of the samples was completed, including Proctor tests. Proctor test results were provided to DRA Americas for consideration in filter plant design. Specialty testing (strength, hydraulic conductivity) were also completed. Soil water characteristic curve testing is ongoing. Work continues also on the design by Newfields of the tailings storage facility (TSF) for the project. The geotechnical analysis of the TSF as been completed. Newfields is finalising the design of the TSF and of all related infrastructure including the water management pond and design drawings are in production. Costs estimates for the TSF, and related infrastructure are being assessed and work on the final technical design report has commenced. Other tasks planned includes selecting the practical tailings amendment option and method for the Lac Knife project and submitting tailings samples for final contracted laboratory test work and preparing an interim memorandum on the results of the preliminary geochemical stabilization test work.

On April 7, 2022, the Company signed a collaborative agreement with Université du Québec in Abitibi-Témiscamingue's (UQAT) URSTM mining research centre to provide a financial contribution over three years in support of URSTM's application for R&D funding for a project entitled "Valorization of dolomite in the management of graphite mine tailings from a graphite mine (Lac Knife) in Québec". URSTM submitted its application for financial assistance for the project under the *Fonds de recherche du Québec – Nature et Technologies* (FRQNT) Partnership Research Program on Sustainable Development in the Mining Sector - Research on Critical and Strategic Minerals funding program.

On May 26, 2022, the Company received NewFields' draft technical report entitled "Filtered tailings storage facility feasibility design, Lac Knife Project, Fermont, Québec". The technical report is being reviewed by IOS Services Géoscientiques Inc. (now IOS Geosciences Inc.) (IOS), and by DRA Americas Inc. (DRA) to determine if it meets the requirements of the Lac Knife project feasibility study update (FSU) and of the updated (forthcoming) environmental and social impact assessment (ESIA) study.

At IOS Géosciences laboratory facilities in Saguenay, Québec, IOS geologists completed logging drill core from the 17 holes drilled at the Lac Knife project during the fall of 2021(total: 2,738.95 metres). Sample preparation work (core splitting, crushing, and grinding) and sample shipments to external analytical service providers which were scheduled to commence in April have been postponed to the beginning of August owing to new outbreaks of COVID-19 at IOS laboratory facilities and due to a

continued shortage of skilled replacement manpower. IOS continues work on various ESIA study-related technical reports including on the fall 2021 condemnation drilling and prospecting, geological mapping, and outcrop sampling program targeting untested ground geophysical (MAG-EM) conductors within Lac Knife project limits, and on the mechanical stripping and channel sampling program targeting the East Lac Knife dolomitic marble band located to the east of Lac Knife. The report of the mechanical stripping and channel sampling of the East Lac Knife dolomitic marble occurrence is pending from IOS (Focus received the technical report on August 9,2022).

Work by DRA Americas Inc. (DRA) on the updated feasibility study for the Lac Knife project continued over the last two reporting periods, albeit at a greatly reduced pace, as DRA works at completing the new mineral resources block model for the Lac Knife graphite deposit, one of the fundamental building blocks of the feasibility study. Work on the MRE block model was postponed by DRA owing to the priority assigned to completing the maiden MRE for Focus's Lac Tétépisca graphite project. Other feasibility study related deliverables which are pending include the final design of the tailings storage facility (TSF) for the Lac Knife project by NewFields; the final flake graphite market and pricing study by Benchmark Mineral Intelligence; the final mine and mill infrastructure layout maps; the final equipment pricing list with prices adjusted using the Chemical Engineering Price Cost Index (CEPCI); and the Lac Knife project's electrical power access and power requirement study. Focus and DRA are also reviewing graphite concentrate storage, transport, and shipping options for the Lac Knife project in consideration of the current options available at each deep-water port located along the St-Lawrence River and considering new constraints on land based and seaborne transport of bulk graphite concentrates in sea containers following the onset of the COVID-19 pandemic and of the conflict in Ukraine. Work by Wood – Environmental & Infrastructure Solutions of Montréal, Québec, on the Lac Knife project air quality model (AQM) and hydrogeochemical model for the Lac Knife project has also been suspended pending receipt from DRA of final engineering data from the feasibility study which is still underway.

Update for the Three Months Period Ended September 30, 2022

Work by DRA Americas Inc. (DRA) on the Lac Knife project feasibility study update (FSU) continued throughout the quarter ended September 30, 2022, focusing on certain areas of the FSU where adjustments in mining and mineral processing parameters, infrastructure design changes and/or upgraded engineering may be required to improve the technical or environmental performance of the project. Feasibility study areas being investigated by DRA include:

- Power supply, power management and power infrastructure layout options for the mine and mill complex, including the potential installation of a geothermal energy heating and graphite concentrate drying system for the mill.
- Options for the location of the waste rock and overburden stockpiles,
- Options for the construction of a new project access road linking the top of the Lac Knife property to the new Highway 389 deviation.
- Graphite concentrate transport, warehousing, rail transhipping and seaborne shipping options.
- Selective mining and processing of higher-grade ores to adjust to current and preliminary forecasted flake graphite concentrate prices obtained from Benchmark Mineral Intelligence.
- The replacement of standard diesel-powered mobile mining equipment by electric mobile mining equipment,
- The option of using a contractor to run mining operations; and,
- The option of adding a specialty graphite products plant to the project.

Work by DRA on the updated mineral resource estimate (MRE) block model and geological model for the Lac Knife graphite deposit is nearing completion and the resulting MRE will be integrated with mining, processing, metallurgical, economic, and other relevant factors to define the mineral reserves tonnage and grade from the developed block model. Work by DRA on the FSU technical report for the Lac Knife project continued throughout the quarter, including work by IOS on Section 20 of the technical report (Environment Studies, Permitting and Social or Community Impacts).

Update for the Three Months Period Ended December 31, 2022

Work conducted by DRA Americas Inc. (DRA) during the quarter ended December 31, 2022, continued to focus on investigating certain areas of the feasibility study update (FSU) where adjustments in mining and mineral processing parameters, infrastructure design changes and/or upgraded engineering may be required to improve the technical or environmental performance of the project.

DRA completed work on the updated mineral resource estimate (MRE) block model and geological model for the Lac Knife graphite deposit and the resulting MRE has been integrated with mining, processing, metallurgical, economic, and other relevant factors to define mineral reserves tonnages and grades from the developed block model.

DRA continued working on the FSU technical report for the Lac Knife project throughout the quarter. On November 22, 2022, DRA reported that sections 1 to 18 and section 20 (Environment Studies, Permitting and Social or Community Impacts) of the technical report were greater than 70% completed, while section 19 (Market Studies and Contracts) was 50% completed. Work had not yet started on sections 21 to 29 of the FSU technical report as DRA was waiting for technical data from investigations by other service providers, adjustments were still being considered to certain project processes and parameters, and as previous sections of the report needed to be finalized beforehand.

On November 18, 2022, the Company received SGS Canada Inc.'s technical report entitled "Investigation into concentrate upgrading on low-grade concentrate from the Lac Knife deposit". This study was designed to evaluate the potential of stirred media mill grinding at upgrading samples of -48 mesh (-300 µm) flake graphite concentrate from SGS' 2013 pilot plant program grading between 61% total carbon (C(t)) to 91% C(t) to greater than 95% C(t).

Work on the Lac Knife project environmental and social impact assessment (ESIA) study by IOS remained on hold throughout the quarter pending the completion of the feasibility study update and the availability of additional funding to undertake the following ESIA related investigations starting in 2023: Air dispersion modelling update and dust management plan; Water quality estimates and water treatment concepts study; Climate change and greenhouse gas emissions study; Mine closure and mine site reclamation plan; Sustainable development plan; Tailings dam break study; and noise reduction and vibrations study.

Update for the Three Months Period Ended March 31, 2023

On January 11, UQAT University's *Unité de Recherche et de Services en Technologie Minérale* (URSTM) R&D centre advised the Company that the Fonds de recherche du Québec – Nature et technologies (FRQNT) had approved URSTM's application for funding to undertake their project entitled "Valorization of dolomite in the management of graphite mine tailings from a graphite mine in Québec". Focus will be contributing $30,000 to the project over the next three years.

On January 17, 2023, the Company received IOS Geosciences Inc.'s technical report for the surface exploration program conducted at the Lac Knife property from September 14 to October 28, 2021. The ground mapping, geophysical prospecting and outcrop sampling program was designed to test a series geophysical conductors (MAG-EM) located within the perimeter of the property but outside of the limits of the Lac Knife deposit, in search for new graphite mineralization. A total of 217 sites were inspected in the field during the survey and 128 rock samples were collected and then sent to ActLabs laboratories in Ancaster, Ontario, for graphitic carbon (Cg), total carbon (C(tot)), organic and inorganic carbon and total sulfur (S(tot)) determinations and for 38-element geochemical analysis. The survey identified four areas on the Lac Knife property as priority targets for follow-up investigation in search of new high grade graphitic mineralization.

On January 27, 2023, DRA reported having received a first mining contractor bid for the Lac Knife project FSU option of a contractor-based mining operation. DRA is reviewing the bid. Bids from the other mining contractors contacted by DRA are pending. Additional bids were received in February.

On March 6, 2023, the Company released the highlights from the Feasibility Study Update ("FSU") for the Lac Knife project. The FSU was prepared by DRA Global Limited with assistance from various independent technical consultants. The FSU supports an open pit mining operation with a concentrator production line rate of 47,781 tonnes of flake graphite concentrate annually at an average mill feed rate of 365,320 tonnes per year of Mineral Reserves over a 27-year mine life. A concentrator availability of 93% was used for the FSU.

A technical report detailing the FSU and completed in accordance with National Instrument (NI) 43-101 guidelines, will be filed and available on SEDAR under Focus Graphite Inc. with 45 days of the disclosure date of the FSU highlights.

Table 1: FSU Financial Highlights*,[1]:

Pre-Tax NPV @ 8% discount rate ($M CAD):	$500.9
After Tax NPV @ 8% discount rate ($M CAD):	$285.7
Pre-Tax IRR (%):	28.70%
After Tax IRR (%):	22.4%
Life of Mine (LOM) (years):	27
Pre-Tax payback period (years):	2.8
After Tax payback period (years):	3.3
Initial Capital Expenditure (Capex) ($M CAD):	$236.5
Operating Expenses (Opex) (Average over LOM $M CAD):	$25.9
Average sales price of graphite concentrate 2022 (USD/t):	$1,679

** Unless otherwise noted, all monetary figures presented herein are expressed in Canadian Dollars with a USD/CAD conversion rate of 1.35.*

[1] Cautionary Note: There is no certainty that the economic forecasts will be realized.

Table 2: Operational Highlights[1]:

Annual average ROM to the concentrator (tonnes):	365,32
Annual average production of graphite concentrate (tonnes):	47,781
Mineral processing plant graphite recovery:	86% to 91%

[1] Cautionary Note: There is no certainty that these operational forecasts will be realized.

Table 3: Updated Mineral Resources Statement (at 4.0% Cg Cut-Off):

Classification	Tonnes (Mt)	Graphitic Carbon (%)	Concentrate (Mt)
Measured: [1,2,3]	-	-	-
Indicated: [1,2,3]	12.0	15.34	1.7
Total Measured and Indicated:	12.0	15.34	1.7
Inferred: [1,2,3,4]	0.6	16.90	0.1

Notes:

1. *Mineral Resources are inclusive of Mineral Reserves.*
2. *The Mineral Resources were estimated following the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council*
3. *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
4. *The Inferred Mineral Resource in this estimate has a lower level of confidence that that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
5. *Resources are constrained by a Pseudoflow optimized pit shell using HxGn MinePlan software. Pit shell is defined using 45-degree slope, $CAD 1,475/t concentrate sales price, $CAD 5.91/t ore mining costs, $CAD 34.42/t processing costs, $CAD 10.53/t G&A and $CAD 265.00/t for concentrate transportation costs, 90.7% process recovery, 97.8%concentrate grade and an assumed 50,000 tpy concentrate production.*
6. *The Effective Date is March 6, 2023.*
7. *Numbers may not add due to rounding.*

The Updated Mineral Resource Estimate (MRE) prepared by DRA shows that the Lac Knife Project has 12.0 million tonnes (Mt) of Indicated resources grading 15.34 % graphitic carbon (Cg) for an estimated content of 1.7 Mt of in-situ natural flake graphite, and 0.6 Mt of Inferred resources grading 16.90% Cg for an estimated content of 0.1 Mt of in-situ natural flake graphite. A cut-off grade (COG) of 4% was used to determine the MRE as shown in Table 3.

This updated MRE follows infill and exploration drilling completed on the Project since the Feasibility Study (FS), which was published in 2014. A total of seventy-five (75) holes, with a cumulative length of 11,204 metres, were drilled between 2014 and 2018, since the effective date of the previous MRE.

Of these 75 holes, a total of sixty-five (65) holes, for a cumulative length of 8,072 metres, were drilled in 2014, of which twenty-six (26) holes were exploration holes and thirty-nine (39) were definition drilling to tighten up the FS resource definition area. A total of ten (10) holes, for a cumulative length of 3,132 metres, were later drilled in 2018 to test the graphite potential in the deep western side of the open pit shell footprint as defined in the 2014 Feasibility Study.

The MRE is based on the integration of geological, structural and grade information included in the resource drill hole database received and recorded solely from diamond core.

Mining:

The mining activities will be performed by open pit methods using a conventional shovel and haul truck operation. The mining production schedule is based on one shift of 10 hours, 7 days a week. The mine life is scheduled to be 27 years with total ore mined of 9,310,000 tonnes grading 14.97% Cg.

Table 4: Updated Mineral Reserves Statement:

Classification	Tonnage (million tonnes)	Graphitic carbon (Cg) grade (%)
Proven:	-	-
Probable:	9.31	14.97
Proven and Probable:	9.31	14.97

Notes:

1. *Estimate of Mineral Reserves has been estimated by the Reserves QP.*
2. *The Mineral Reserves are reported in accordance with the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
3. *The effective date of the estimate is March 6, 2023.*
4. *Mineral Reserves are included in Mineral Resources.*
5. *Pit shell was developed using a 45-degree pit slope, concentrate sales price of $1,375$/tonne of concentrate, mining costs of $5.91/tonne of ore, $5.40 $/tonne of waste, and 3.71$/tonne of overburden, processing costs of 34.42 $/tonne of ore processed, G&A cost of $10.53 $/tonne ore processed and transportation costs of 265 $/tonne of concentrate, 90.7% process recovery and 97.8% concentrate grade and an assumed 50,000-tonne per annum (tpa) concentrate production.*
6. *The Mineral Reserves are inclusive of mining dilution and ore loss.*
7. *The open pit Mineral Reserves are estimated using a cut-off grade of 5.1 % Cg.*
8. *The strip ratio for the open pits is 2.6 to 1.*
9. *The Mineral Reserves are stated as dry tonnes processed at the crusher.*
10. *All figures are in metric tonnes.*
11. *Totals may not add due to rounding.*

The pit optimization analysis was completed using the MSOPit module of HxGN MinePlan®. The optimizer uses the Pseudoflow algorithm to determine the economic pit limits based on input of mining and processing costs, and revenue per block. In compliance with NI 43-101 guidelines regarding the Standards of Disclosure for Mineral Projects, only blocks classified in the Measured and Indicated categories drive the pit optimization. Inferred resource blocks are treated as waste, bearing no economic value.

The pit that has been designed for the Lac Knife deposit is approximately 1,130 metres long and 400 metres wide at surface with a maximum pit depth of 150 metres. The total surface area of the pit is roughly 319,000 metres square (m^2). The open pit design incorporates 10-metre high benches and follows the pit slope recommendations from the 2014 geotechnical investigation.

The open pit design includes 9.31 million tonnes (Mt) of Probable Mineral Reserves at a grade of 14.97% Cg (Table 4). To access these reserves, 4.719 Mt of overburden and 19.073 kt Mt of waste rock must be mined. This total waste quantity of 23.775 Mt results in a stripping ratio of 2.6 to 1.

Graphite Sales Price Assumption and Price by Size Fraction:

The graphite concentrate sales price used for the FSU was established at US$ 1,679 /tonne which is a five-year average as the projections over the life of the mine. The selling price was determined using

pricing information and calculations from the Benchmark Mineral Intelligence (Benchmark) Flake Graphite Price Index. Benchmark is an independent credible source who compiles international graphite prices for various commercial size fractions and concentrate purities. The Lac Knife graphite concentrate value was calculated based on the weighted average of each size fraction and purity obtained during metallurgical testing. Table 5 presents graphite concentrate values in US$ for various size fractions value obtained through Benchmark Mineral Intelligence.

Table 5: Lac Knife graphite concentrate values in US$ for the various size fractions.

Graphite Concentrate Size Fraction	Weight (%)	Purity (%Cg)	Production (tonnes /year)	Average Price ($US/t)
+48 mesh product:	10.0	99.7	5,000	$2,040
-48 +80 mesh product:	23.0	99.7	11,488	$1,868
-80 +150 mesh product:	31.3	99.4	15,655	$1,762
-150 +400 mesh product:	31.3	97	15,638	$1,579
-400 mesh to tailings (not in weighted average):	4.4	86.8	2,219	$0
Weighted Average:	100	98.2	47,781	$1,679

Table 6: Lac Knife Project Capital Expenditure ($ CAN M).

Area	Initial Cost	Sustaining Cost	LOM Cost
Mine Development:	8.07	13.71	21.78
Mine Equipment and Facilities:	19.66	6.11	25.77
Crushing and Concentrator:	99.24	0.50	99.74
Tailings Management:	22.73	30.21	52.94
Infrastructure:	32.50	0	32.50
Indirect Costs:	29.30	0	29.30
Contingency:	*25.00*	*0*	*25.00*
Total Capital Expenditure	236.50	50.53	287.03

The capital cost estimate, summarized above, covers the development of the mine, ore processing facilities, and infrastructure required for the Lac Knife Project. It is based on the application of standard costing methods of achieving an FSU which provides an accuracy of ± 15 % and follows AACE Class 3 Guidelines. The operating cost covers mining, transportation, processing, tailings and water management, general and administration fees, as well as infrastructure and services.

Table7: Lac Knife Operating Expenditures (27 Year Average).

Area	$/Tonne of Concentrate
Mining Costs:	129.76
Processing Costs:	310.56
Tailings Costs:	4.38
General Administration Mine Site:	95.78
Total Operating Costs:	540.48

[1] *Cautionary Note: There is no certainty that the economic forecasts will be realized.*

Qualified Persons:

The FSU technical information disclosed by the Company on March 6, 2023, was approved by Daniel Gagnon, P. Eng., Vice President Mining, Ghislain Prevost, P. Eng., Lead Mining Engineer, Jordan Zampini, P. Eng., Senior Process Engineer, and Claude Bisaillon, P.Eng., Senior Geotechnical

Engineer, from DRA Global Limited, and all individuals that are Qualified Persons ("QP") under NI 43-101 guidelines and all independent of the issuer.

DRA consultant Schadrac Ibrango, P.Geo. (QC), PhD, MBA, is responsible for estimating the mineral resources and has reviewed and approved the contents of this press release. Mr. Ibrango is a Qualified Person ("QP"), independent of Focus Graphite, within the meaning of NI 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

Mr. Leon C. Botham, MSCE, P.E., P.Eng. (SK/BC/ON/NT/YT) from NewFields Canada Mining & Environment ULC was responsible for the filtered tailings storage system as well as the water management system and has reviewed and approved the contents of this press release. Mr. Botham is a Qualified Person ("QP"), independent of Focus Graphite, within the meaning of NI 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

Mr. Denys Vermette, géo. (QC)., M.Sc., M.Sc.A. from IOS Services Geoscientifiques Inc.was responsible for the section on environmental studies presented in the Technical Report and has reviewed and approved the contents of this press release. Mr. Vermette is a Qualified Person ("QP"), independent of Focus Graphite, within the meaning of NI 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

Mr. Marc-André Bernier, géo. (QC), P.Geo. (ON), M.Sc., Senior Geoscientist for Table Jamésienne de Concertation Minière, a consultant to the Company and a Qualified Person ("QP") as defined under NI 43 – 101 Standards of Disclosure for Mineral Projects has reviewed and approved the non-technical content this news release.

Update for the Three Months Period Ended June 30, 2023

On April 5, 2023, the Company presented the highlights of the Lac Knife project Feasibility Study Update (FSU) to designated representatives of the band council of the Innu Takuaikan Uashat mak Mani-utenam's First Nation (ITUM). Copies of the presentation were submitted to the band council representatives following the meeting. A second meeting with ITUM band council representatives to further discuss the Company's improved mine waste and mine tailings storage facility and surface, waste and mill process water management and treatment system is in the planning stage for this fall.

On April 19, 2023, the Company announced the filing of a National Instrument 43-101 ("NI 43-101") technical report (the "Technical Report") in support of the FSU for the Lac Knife project. The Technical Report was prepared in accordance with Canadian Securities Administrators' NI 43-101 Standards of Disclosure for Mineral Projects and Form 43-101F1, and is available for review on SEDAR (www.sedarplus.ca/) and on Focus' website (www.focusgraphite.com/).

The highlights of the Feasibility Study Update that were reported in the Company's March 6, 2023, news release have been slightly adjusted by DRA, but these adjustments have no material affects on the profitability of the Project (Table 1).

Table 1: Adjusted FSU Financial Highlights*,[1].

Description	March 6, 2023	April 17, 2023
Pre-Tax NPV @ 8% discount rate ($M CAD):	$500.9	$500.6
After Tax NPV @ 8% discount rate ($M CAD):	$285.7	$284.8
Pre-Tax IRR (%):	28.70%	29.10%
After Tax IRR (%):	22.4%	22.57%
Life of Mine (LOM) (years):	27	27
Pre-Tax payback period (years):	2.8	2.88
After Tax payback period (years):	3.3	3.38
Initial Capital Expenditure (Capex) ($M CAD):	$236.5	$236.5
Operating Expenses (Opex) (Average over LOM $M CAD, per year):	$25.9	$25.9
Average sales price of graphite concentrate 2022 (USD/t):	$1,679	$1,679

** Unless otherwise noted, all monetary figures presented herein are expressed in Canadian Dollars with a USD/CAD conversion rate of 1.35.*

[1] Cautionary Note: There is no certainty that the economic forecasts will be realized.

The FSU was conducted with engineering and estimation methods appropriate to target an accuracy of 15% that is standard and realistic for capital and operating cost estimates for this level of study, that is required prior to detailed engineering. Based on an extensive risk review exercise the contingency is 12%. Capital Expenditures reported below itemize cost requirements for mine construction, processing plant, power line and all associated infrastructure estimated at $236.5 million (Table 2).

Table 2: Lac Knife Project Capital Expenditure ($ CAN M).

Area	Initial Cost
Mine Development:	8.07
Mine Equipment and Facilities:	19.66
Crushing and Concentrator:	99.24
Tailings Management:	22.73
Infrastructure:	32.50
Indirect Costs:	29.30
Contingency:	25.00
Total Capital Expenditure:	*236.50*

The operating costs, as reported March 6, 2023, have been slightly adjusted but have no material affects on the profitability of the Project. As shown in Table 3, the operating cost for the process area is higher than those shown in the March 6, 2023, press release as the total process operating costs were calculated on the total concentrate produced rather than the concentrate sold. However, as shown in the table below, the total overall yearly operating cost remained the same at $25.9 million.

Table 3: Lac Knife Operating Expenditures (27 Year Average) ($/Tonne of Concentrate).

Description	March 6, 2023	April 17, 2023
Mining Cost:	129.76	129.76
Processing Costs:	310.56	330.82
Tailings Costs:	4.38	4.38
General Administration Mine Site:	95.78	95.78
Total Operating Costs:	540.48	560.75

[1] *Cautionary Note: There is no certainty that the economic forecasts will be realized.*

On June 5, 2023, the Company presented the highlights of the Lac Knife project Feasibility Study Update technical report to City of Fermont officials, including the mayor of Fermont. A copy of the presentation along with a French version of the FSU technical report executive summary were submitted to city officials following the meeting.

The Company's dedicated website for the Lac Knife project which is designed to be accessible to local communities and encourage them to ask questions on any aspect of the project (www.lacknife.com/) was also updated during the quarter ended June 30, 2023, to incorporate new elements from the FSU technical report. The website is managed by Mu-Conseils of Baie-Comeau, Québec.

Update for the Three Months Periods Ended September 30, 2023, and December 31, 2023

Work performed by on the Lac Knife project over the quarters ended June 30, September 2023, and December 31, 2023, was limited to ongoing data compilation and analysis, and technical report writing by IOS Geosciences Inc. (IOS) related to geological mapping, outcrop and overburden stripping and sampling activities, and exploration drilling program carried out in the fall of 2021.

Work on the Lac Knife project environmental and social impact assessment (ESIA) study by IOS and other Focus technical services providers remained on hold pending additional financing. The Company

continues with its efforts to raise additional capital or find a strategic partner to help fund the continued development of the ESIA study.

On December 18, 2023, The Company made a second technical presentation to senior representatives of Innu Takuaikan Uashat mak Mani-utenam (ITUM) First Nation on whose Nitassinan (ancestral lands) the Lac Knife project is located. The presentation aimed to introduce and explain the designs of the waste rock and mine tailings storage facility (TSF) and surface runoff and process water collection and treatment systems planned for the Lac Knife project, with an emphasis on the series of measures the Company will implement to prevent the generation acid mine drainage (AMD) in the waste rock and tailings piles and to neutralize any AMD.

Update for the Three Months Periods Ended March 31 and June 30, 2024

No exploration, mineral resource appraisal or environmental and social impact assessment (ESIA) work was conducted on the Lac Knife project during the quarters ended March 31 and June 30, 2024. Focus continues with its efforts to raise additional capital or find a strategic partner to help fund the continued development of the Lac Knife project.

On July 23, 2024, IOS Geosciences Inc. (IOS) reported that the following Feasibility Study update (FSU) or ESIA study-related technical reports were underway: IOS's technical report for the fall 2021 condemnation drilling and pit wall core drilling program (technical report to be completed and submitted to the Québec MRNF for assessment work credits by December 11, 2024, at the latest); IOS's technical report for the fall 2021 geotechnical drilling program (technical report to be completed and submitted to the Québec MRNF for assessment work credits by September 9, 2024 at the latest); and IOS's technical reports for the 2020 surface water geochemical survey and for the fall 2023 historic drill core sampling program (IOS technical reports to be submitted to the Québec MRNF in 2026).

IOS also reported that the technical report for the 2023 Lac Knife project FSU by DRA Americas inc. was submitted to the Québec MRNF for assessment work credits on May 1, 2024. The technical report was accepted by the MRNF and is now available on the MRNF's SIGEOM-Examine website at https://sigeom.mines.gouv.qc.ca/signet/classes/I1102_index?entt=LG&l=F, under assessment work report no. GM 73570.

Lac Knife Property Claims Status

As of August 9, 2024, all 62 CDC claims forming the Lac Knife property are listed as "active" on GESTIM Plus, the Québec government's online mining title management system (https://gestim.mines.gouv.qc.ca/), with the next scheduled biennial claim renewal for five (5) CDC claims to be performed by May 3, 2026, at the latest, and the following biennial claim renewal for eight (8) CDC claims to be performed by September 9, 2026.

As of August 9, 2024, all 12 CDC claims forming the nearby Montagne-aux-Bouleaux property are listed as "active" on GESTIM Plus, with the next biennial renewal for all 12 claims to be performed by February 25, 2026, at the latest.

Lac Knife Project Development Outlook

Focus and its service providers continue with their efforts to complete the technical studies required to answer the remaining Series II questions by the Québec MELCCFP on the Environmental and Social Impact Assessment (ESIA) study for the Lac Knife project, a critical component of the Québec government environmental review process, the next stage in the development of the project.

Focus also continues to communicate, meet, and listen to local communities and the Company plans to increasing these efforts over the coming months as part of the ongoing ESIA study for the Lac Knife project, conditional to new financings. Focus' partnership with Mu-Conseils will assist the Company develop effective strategies to engage communities, build constructive relationships and achieve social acceptability for the Lac Knife project.

Manicouagan Reservoir Area Graphite Projects, Côte-Nord Administrative District of Québec

The Manicouagan Reservoir area graphite projects currently comprises of two contiguous properties, Lac Tétépisca (acquired in August 2011) and Lac Tétépisca Nord (staked in fiscal year 2012). Together, they form one single block of 124 map-designated claims (CDC) claims (total area: 6,676.99 ha) now collectively referred to as the Lac Tétépisca project. The Lac Tétépisca project also includes a block of

two contiguous CDC claims located 10 km to the South of the Lac Tétépisca property's southern limit (Lac Guéret claim block: total area: 108.15 ha).

The Lac Tétépisca project is located in the north-eastern part of the Grenville geological province of Québec, in the Gagnon Group which is characterized by various gneiss and meta-sediments that were metamorphosed to the upper amphibolite and granulite facies. The graphite and iron-rich meta-sedimentary formations of the Gagnon Group were derived from the Paleoproterozoic Labrador Trough sedimentary basin. These projects are located within 10 to 20 km from the Lac Guéret graphite deposit held by Nouveau Monde Graphite Inc.

To date, exploration expenditures on the Manicouagan Reservoir Area Graphite Project (net of tax credits and mining duties) total $12,727,070.

As of August 9, 2024, all 73 CDC claims forming the Lac Tétépisca property are listed as "active" on GESTIM Plus, the Québec government's online mining title management system (https://gestim.mines.gouv.qc.ca/), with the next scheduled biennial claim renewal for 19 CDC claims to be performed by January 19, 2025, at the latest, and the following biennial renewal for 11 CDC claims to be performed by March 8, 2025. The two (2) CDC claims forming the Lac Guéret claims block (CDC 2547381 and 2547382) which is part of the Lac Tétépisca property, are also listed as "active" on GESTIM Plus, with their next biennial claim renewal to be performed by November 27, 2025.

As of August 9, 2024, all 51 CDC claims forming the Company's Lac Tétépisca Nord property are listed as "active" on GESTIM Plus, with the next biennial renewal for all 51 claims to be performed by December 2, 2025, at the latest. IOS Geosciences Inc. who manage the Company's claims in Québec anticipate that all but one of the 51 CDC claims can be renewed using available assessment work credits or using excess credits drawn from nearby claims.

Lac Tétépisca Property

The Lac Tétépisca property currently consists of 73 contiguous CDC claims and two (2) isolated contiguous CDC claims covering a total area of 4,038.14 hectares (ha) in the southwest Manicouagan reservoir area, 234 km north-northwest of the city of Baie-Comeau, Québec. The property is accessible year-round by logging roads which start from Route 389. It was previously part of SOQUEM Inc. and Quinto Technology Inc.'s former Lac Guéret-Nord project. Focus purchased 100% of the mineral rights in the Lac Tétépisca property in August 2011, which at the time comprised 67 CDC claims. Between August and November 2013, Focus added 29 contiguous CDC to the claim block. During the year ended September 30, 2014, six (6) claims were transferred from the Lac Tétépisca Nord property to the Lac Tétépisca property, increasing the number of claims to 102.

During the year ended September 30, 2015, Focus wrote down the cost of the Lac Tétépisca property by $173,414, subsequent to the Company allowing 15 CDC claims to lapse. The results of the exploration work completed on these 15 claims were not encouraging and did not warrant further exploration. On September 30, 2015, the Lac Tétépisca property comprised 87 CDC claims. The property was subsequently further reduced from 87 CDC claims to 62 CDC claims and then later expanded to the current 75 CDC claims.

Exploration Work

2012 Prospecting Program

On November 15, 2012, the Company announced the discovery of a new graphite bearing corridor. Reconnaissance bedrock sampling carried out during the summer of 2012 identified a 900-metre long approximately 100-metre wide graphite bearing corridor on the Lac Tétépisca property. A total of 25 mineralized grab samples were collected from the new "Manicouagan-Ouest graphitic corridor" (MOGC), 17 of which host graphitic carbon (Cg) grades of more than 5.59% Cg (range: 5.59% to 45.80% Cg). The remaining eight grab samples which delineate the new graphitic trend show Cg grades below 5.00%.

The Manicouagan-Ouest graphitic corridor is hosted in meta-sedimentary rocks of the Nault Formation, which is part of the Gagnon Group. The graphite-bearing outcrops within the MOGC corridor are composed of fine to medium grained quartz-feldspar-biotite schists with local occurrences of garnet and kyanite. Fine to coarse graphite flakes and associated sulphides compose 10% to 20% of the rocks, and up to 50% in strongly mineralized zones.

2013 Airborne Geophysical Survey

In March 2013, the Company awarded a contract to Novatem Inc. of Mont Saint-Hilaire, Québec to perform an airborne MAG-TDEM geophysical survey to cover the claim block. A total of 476 line-km was surveyed with a 100 to 200-metre flight line spacing. The survey started on April 24, 2013, and was completed on May 2, 2013. The final report was received in May 2013 and the survey identified two important electromagnetic conductors, one over the area of the MOGC and another anomaly in the southern part of the claim block.

2013 Trenching and Prospecting Programs

From July 1 to July 21, 2013, and from August 6 to August 15, 2013, the Company conducted a comprehensive follow-up exploration program over the best EM anomalies delineated from the MAG-EM survey. Fieldwork consisted of prospecting using portable electromagnetic survey equipment (Beep-Mat™ and VLF) and grab sampling over of the Manicouagan Ouest graphitic corridor (MOGC) as well as follow-up prospecting in other areas of the claim block. Thirty-three (33) grab samples were collected from outcrops, sub crops and boulders. They were sent to ALS Minerals in Val-d'Or, Québec, for preparation and then to ALS in Vancouver for graphitic carbon (Cg) and total sulfur analysis using LECO induction and for 48 multi-element analysis using ICP methods. Twelve (12) of the 33 grab samples returned graphitic carbon (Cg) grades in excess of 5.00% Cg (range: 6.33% to 56.10% Cg). The remaining 21 grab samples graded below 5.00% Cg. With respect to the QA/QC program, 10% of blanks and standards were introduced. This work helped to more accurately delineate the limits of the Manicouagan Ouest graphitic corridor which in turn facilitated the design a trenching and channel sampling program.

From September 17 to October 5, 2013, the Company completed a trenching program on the Manicouagan-Ouest Graphitic Corridor (MOGC) prospect to confirm thickness and grade of the mineralized zone. Two trenches were dug on previously delineated targets and named MO-TR-01 and MO-TR-02. The contract to carry-out the outcrop trenching and channel sampling program was awarded to IOS Services Géoscientifiques Inc. (now IOS Geosciences Inc.) (IOS) of Saguenay, Québec and the work was supervised on site by Focus geologists.

The trenches, MO-TR-01 and MO-TR-02, measured 175 metres and 167 metres in length, respectively. The trenches are perpendicular to the axis of the MOGC and are spaced 225 metres apart. A total of 104 representative 1.5-metre long channel samples from trench MO-TR-01 and 98 samples from trench MO-TR-02 were collected and shipped to IOS laboratory facilities in Saguenay, Québec for sample preparation (crushing, grinding and sub-sampling). Prepared samples were then sent to ALS Minerals in Vancouver for graphitic carbon (Cg) and total sulfur analysis (C(tot)) using LECO induction. One out of every three samples was also sent to ALS for a 48 multi-element analysis using ICP methods. With respect to the QA/QC program, blanks, standards, and duplicates were introduced in each batch of samples, representing roughly 15% of all geochemical analyses.

A thick unit of disseminated to semi-massive graphitic mineralization was observed in both trenches over significant widths** of 84 and 88.5 metres, respectively. Subsequent to the quarter ended September 30, 2014, on October 20, 2014, the Company announced the analytical results for the two trenches (refer to the October 20, 2014, news release available at www.focusgraphite.com/ or at www.sedarplus.ca/, under Focus Graphite Inc.

TABLE 1: 2013 TRENCHING PROGRAM RESULTS

Trench	Azimuth	Total Length (m)	Intercepts	From (m)	To (m)	Intersection Length (m)**	Cg (%)
MO-TR-01	N 128	175	**Intersection**	**78.0**	**162.0**	**84.0**	**11.01**
			Including	*78.0*	*127.5*	*49.5*	*15.03*
			Intersection	**39.0**	**45.0**	**6.0**	**6.49**
MO-TR-02	N 128	167	**Intersection**	**45.0**	**133.50**	**88.5**	**12.82**
			Including	*69.0*	*78.00*	*9.0*	*16.51*
			Including	*94.5*	*133.50*	*39.0*	*18.04*

Cautionary notes:

*** Intersections are not true thicknesses but expressed as channel sample lengths. However, the trenches crosscut the strike of the mineralized zone envelope at a high angle. Mineralized Intersections are calculated with Cg > 5% over a minimum of 6 metres; maximum internal dilution was 3 metres; there is no external dilution considered.*

2014 Ground Geophysical Survey

On May 15, 2014, the Company awarded a contract to Abitibi Géophysique of Val-d'Or, Québec, to conduct a ground combined magnetic-time domain electromagnetic (MAG-TDEM) geophysical survey with a 100-metre line spacing over the "Manicouagan-Ouest Graphitic Corridor (MOGC) with an IMAGEM system.

Abitibi Geophysics completed the IMAGEM survey on September 6, 2014. The ground geophysical survey covered 47 kilometres of grid lines over the MOGC and over its southwestern extension. The time domain IMAGEM geophysical system has a high spatial resolution to allow for a more detailed analysis of the EM conductors within the anomalous zone. Abitibi Geophysics final technical report was received on October 8, 2014. A total of 452 EM anomalies were identified and interpreted as well as several magnetic zones mostly associated with the Manicouagan-Ouest Graphitic Corridor.

2014 Prospecting Programs

From July 23, 2014, to July 31, 2014, a total of five days of fieldwork consisting of prospecting using portable electromagnetic survey equipment (Beep-Mat™) and grab sampling over 4 different areas in the northern part of the Lac Tétépisca property was completed by Focus geologists. A strong EM conductor has been followed over 1.8 km of strike length on the opposite limb of the regional fold that contains the Manicouagan-Ouest graphitic corridor defining the new MOGC West Limb target.

In February 2015, the Company received the analytical results from lithogeochemical sampling. A total of 22 samples were collected from outcrops and sub crops within the principal horizon of paragneiss (from a total of 24 outcrops and sub crops of observed paragneiss). The samples were sent to ALS Minerals in Val-d'Or for preparation and then to ALS in Vancouver for graphitic carbon (Cg) determinations using LECO induction (Cg; ALS internal code: C-IR18) and for 48 multi-element geochemical analysis using combined ICP-AES and ICP-MS methods (ALS internal code: ME-MS61). With respect to the QA/QC program, 10% of blanks and standards were introduced in the batch of samples.

The graphitic carbon (Cg) content of the eleven (11) outcrops and sub crops grab samples* located in the MOGC West Limb target of the regional fold varies from 3.86% to 54.20% with seven (7) of the samples grading over 16% Cg. The geological mapping and prospecting work enabled the recognition of the same stratigraphic units as for the Manicouagan Ouest graphitic corridor area. With the grab samples covering about 900 m in strike length within the paragneiss horizon, the MOGC West Limb target area of the fold appears to have potential to host significant graphitic mineralization. Moreover, the grab samples are also associated with a conductive electromagnetic zone varying in apparent thickness from 20 metres to 120 metres that has been defined using a portable electromagnetic device (Beep Mat™).

- *Cautionary note : Grab samples are selected samples collected to determine the presence or absence of mineralization and are not intended to be representative of the material sampled. Channel sampling or core drilling are required to determine representative grades and true thicknesses.*

2014 Exploration Drilling Program

The 2014 exploration drilling contract was awarded to Forage Rouillier of Amos, Québec, on May 22, 2014. On July 2, 2014, the Company received a land use permit from the Québec MERN, the industrial lease from the MERN was granted on July 7, 2014, and the certificate for camp

construction from the Manicouagan regional county municipality (MRC) was issued on July 8, 2014. Construction of the temporary camp construction by IOS Services Géoscientifiques Inc. (now IOS Geosciences inc.) (IOS) commenced on July 14, 2014, and was completed on July 24.

From August 18 to September 11, 2014, the Company completed an exploration drilling program with one drill rig. Exploration drilling included 1 875 metres of drilling in 16 drill holes oriented perpendicular to the strike of the km-long Manicouagan Ouest Graphitic Corridor (MOGC) EM conductor defined by a combined MAG-EM airborne geophysical survey conducted in the spring of 2013. The periphery of the MOGC was more accurately outlined by ground geophysics using a portable Beep Mat™ instrument in the summer of 2013 and by the MAG-IMAGEM ground survey completed the following summer in 2014. Based on these geophysical survey results, four (4) fences of drill holes spaced 200 metres apart were positioned, covering a 600-meter strike length of the MOGC. The drill program was designed to test surface mineralization found in trenches down to a vertical depth of approximately 100 metres. The Company supervised the drilling campaign that was performed by Forage Rouillier of Amos, Québec with the logistical support provided by IOS.

Representative core samples were selected from all holes and shipped to IOS facilities for sample preparation (cutting, crushing, and grinding). Prepared samples were sent to COREM in Québec City for graphitic carbon (Cg) and total sulfur (C(tot)) determinations using LECO induction. For the QA/QC program, 10% of the samples will also be analyzed by COREM Laboratories of Québec-City for total sulfur and for total, organic, inorganic, and graphitic carbon. Around 10% of additional selected core samples were also sent to ActLabs of Ancaster, Ontario, to be analyzed for total, organic, inorganic, and graphitic carbon, total sulfur and for a 35 multi-element analysis using the ICP method. IOS introduced standards, duplicates, and blank samples as part of the QA/QC program.

On October 20, 2014, the Company announced that significant widths of disseminated to semi-massive graphitic mineralization ranging from 95 to 110 metres in thickness* were intersected in each of the four (4) fences of drill holes positioned in the area of the MOGC prospect's two trenches (MO-TR-01 and MO-TR-2). The drill intercepts correlate very well with the EM anomalies and the mineralization previously observed in trenches. The discovery zone that was drilled has a geophysical signature that extends for more than 200 metres to the northeast and over 700 metres to the southwest for a total strike length of 1 500 metres. The mineralization is open at depth. Drilling results confirm the significant widths of mineralization observed in trenches and the potential that this new discovery may hold.

** Note: Intersections of graphitic mineralization are expressed as core length; however, the drill holes always crosscut the envelope of the mineralized zone strike and dip at a high angle.*

On August 17, 2016, the Company announced the results obtained from the 2014 drilling program (refer to the August 17, 2016, news release available at www.focusgraphite.com/ or at www.sedarplus.ca/ under Focus Graphite Inc.). The 2014 drilling identified a significant graphitic zone 60 to 100 metres wide that extends down to these intersections at depth and within the main kilometric geophysical MAG-EM anomaly referedto as the Manicouagan-Ouest Graphitic Corridor (MOGC). A secondary graphitic zone is located 10 metres to the northwest of the main zone and is 6-12 metres wide. The encouraging initial drilling results at the Lac Tétépisca property further indicate that there is potential for a new, large tonnage − high grade flake graphite deposit in the Southwest Manicouagan reservoir area of Québec. Interest for this type of deposit could come from the future graphite-based plastic polymer industry.

TABLE 1: 2014 DRILLING PROGRAM RESULTS								
Drillhole	**Section**	**Azimuth**	**Total Length (m)**	**Intercepts**	**From (m)**	**To (m)**	**Intersection length (m)***	**Cg (%)**
LT-14-01	0+00	302	126	**Intersection**	**25.5**	**88.8**	**63.3**	**11.25**
				Including	*65.65*	*85.2*	*19.55*	*17.67*
				Intersection	**100.45**	**108.0**	**7.55**	**7.76**
LT-14-02	0+00	302	126	**Intersection**	**7.0**	**41.6**	**34.6**	**13.71**
				Including	*18.0*	*37.1*	*19.1*	*17.21*
				Intersection	**58.1**	**64.5**	**6.4**	**6.96**
LT-14-04	2+00 S	302	144	**Intersection**	**32.3**	**137.2**	**104.9**	**10.25**
				Including	*36.8*	*59.15*	*22.35*	*17.34*
				Including	*89.5*	*109.5*	*20.0*	*13.93*
LT-14-05	2+00 S	302	126	**Intersection**	**6.25**	**67.5**	**61.25**	**8.69**
				Intersection	**77.55**	**85.0**	**7.45**	**7.19**
LT-14-07	2+00 S	302	126	**Intersection**	**21.25**	**33.0**	**11.75**	**5.78**
				Intersection	**40.45**	**46.75**	**6.3**	**5.92**
				Intersection	**96.2**	**102.9**	**6.7**	**22.55**
LT-14-08	4+00 S	302	153	**Intersection**	**43.5**	**144.45**	**100.95**	**10.19**
				Including	*49.1*	*77.9*	*28.8*	*17.80*
LT-14-11	4+00 S	302	119	**Intersection**	**3.2**	**43.0**	**39.8**	**9.52**
				Including	*13.3*	*23.5*	*10.2*	*12.93*
				Intersection	**55.0**	**67.0**	**12.0**	**7.28**
LT-14-12	6+00 S	302	143	**Intersection**	**44.5**	**117.4**	**72.9**	**13.81**
				Including	*46.9*	*83.9*	*37.0*	*17.27*
				Including	*89.05*	*100.9*	*11.85*	*17.53*
				Intersection	**130.9**	**140.8**	**9.9**	**7.22**
LT-14-13	6+00 S	302	114	**Intersection**	**2.0**	**61.4**	**59.4**	**10.39**
				Including	*12.0*	*24.0*	*12.0*	*17.51*
				Intersection	**71.9**	**78.6**	**6.7**	**8.23**
LT-14-14	6+00 S	302	114	**Intersection**	**2.1**	**13.5**	**11.45**	**5.46**
				Intersection	**23.6**	**33.7**	**10.1**	**11.12**
LT-14-16	5+50 S	302	150	**Intersection**	**40.95**	**119.5**	**78.55**	**13.28**
				Including	*40.95*	*73.5*	*32.55*	*16.79*
				Including	*89.4*	*98.1*	*8.7*	*17.59*
				Including	*100.9*	*109.1*	*8.2*	*16.67*
				Intersection	**128.1**	**137.0**	**8.9**	**6.88**

**Intersections reported in Table 1 are not true thicknesses but are expressed as core lengths. However the HQ drill holes crosscut the envelope of the mineralized zone's strike and dip at a high angle. Mineralized intersections are calculated with Cg > 5% over a minimum of 6 m.*

2016 Infill and Extension Drilling Program

During the fiscal year ended September 30, 2016, the Company completed a second phase of core drilling mainly designed to test the strike-length extensions of the known graphitic mineralization within the limits of the main EM anomaly defining the MOGC. The exploration drilling contract was awarded to Forage Chibougamau of Chibougamau, Québec, on July 8, 2016. The temporary camp construction by IOS Services Géoscientifiques inc. (now IOS Geosciences Inc.) (IOS) commenced on July 8, 2016, and was completed on July 13, 2016.

From July 23 to August 23, 2016, the Company completed an exploration-drilling program with one drill rig. Drilling included 2,424 mtres in 18 drill holes oriented perpendicular to the strike of the kilometric EM conductor anomaly defining the MOGC. The 2016 drilling program consisted of three fences of holes, along sections spaced 200 metres apart and designed to test 600 metres of strike length along the southwest extension of the graphitic corridor, and another fence of holes was spaced 200 metres further towards the northeast extension.

Five (5) holes drilled between the sections described above, were designed to intersect the wider geophysical response that represents the more semi-massive portion of mineralization. The Company supervised the drilling campaign with logistical support from IOS.

Drill core samples were selected from all holes and shipped to IOS facilities for sample preparation (cutting, crushing and grinding). The prepared samples were sent to COREM in Québec City for graphitic carbon (Cg) and total sulfur analysis using LECO induction. For the QA/QC program, COREM will also analyze 10% of the samples for total, organic, inorganic and graphitic carbon as well as for total sulfur. Around 10% of additional selected core samples were also sent to ActLabs in Ancaster, Ontario, to be analyzed for total, organic, inorganic and graphitic carbon, total sulfur and for a 35 multi-element analysis using the ICP method. IOS introduced standards, duplicates and blank samples as part of the QA/QC program.

In December 2016, the Company received preliminary assay results for the 2016 exploration core drilling program. The final assay results were released on January 20, 2017. Fifteen (15) holes intersected significant graphitic mineralization with grades ranging from 5.6% Graphitic Carbon (Cg[(1)]) to 19.35%Cg over a minimum true thickness[(2)] of 6.2 m (Table 1).

The best intersection[(2)] was in Hole LT-16-32, drilled at -45 degrees to a depth of 159 metres: 102.1 metres grading 10.7% Cg (from 42.0 to 145.15 metres (core length: 103.15 metres)), including 30.2 metres grading 16.7% Cg (from 45.75 to 76.25 metres (core length: 30.5 metres)) and 13.0 metres grading 14.4% Cg (from 100.4 to 113.5 metres (core length: 13.1 metres); Table 1).

TABLE 1: 2016 DRILLING PROGRAM RESULTS

Drillhole	Section	Azimuth	Total Length (m)	Intercepts	From (m)	To (m)	Core Intersection Length (m)	True Thickness (m)[1]	Cg (%)
LT-16-17	2+00 N	302	135	**Intersection**	**10.4**	**34.55**	**24.15**	**23.9**	**6.81**
				Intersection	**81.35**	**111.0**	**29.65**	**29.4**	**7.24**
				Including	*92.0*	*101.2*	*9.2*	*9.1*	*10.14*
LT-16-18	2+00 N	302	129	**Intersection**	**16.55**	**52.1**	**35.55**	**35.2**	**11.21**
				Including	*18.7*	*42.2*	*23.5*	*23.3*	*14.13*
LT-16-19	2+00 N	302	126	**Intersection**	**63.25**	**69.55**	**6.3**	**6.2**	**8.34**
LT-16-34	1+00 S	302	150	**Intersection**	**25.0**	**55.1**	**30.1**	**29.8**	**9.09**
				Including	*44.0*	*53.0*	*9.0*	*8.9*	*16.50*
				Intersection	**64.25**	**115.05**	**50.8**	**50.3**	**13.13**
				Including	*84.1*	*111.7*	*27.6*	*27.3*	*16.06*
LT-16-33	3+00 S	302	156	**Intersection**	**31.3**	**133.0**	**101.7**	**100.7**	**10.15**
				Including	*31.3*	*55.85*	*24.55*	*24.3*	*17.07*
				Including	*100.3*	*110.4*	*10.1*	*10.0*	*14.52*
LT-16-32	5+00 S	302	159	**Intersection**	**42.0**	**145.15**	**103.15**	**102.1**	**10.70**
				Including	*45.75*	*76.25*	*30.5*	*30.2*	*16.69*
				Including	*100.4*	*113.5*	*13.1*	*13.0*	*14.42*
LT-16-31	7+00 S	302	147	**Intersection**	**25.55**	**124.6**	**99.05**	**98.1**	**12.37**
				Including	*38.0*	*79.7*	*41.7*	*41.3*	*16.64*
				Including	*107.4*	*122.6*	*15.2*	*15.0*	*14.56*
LT-16-20	8+00 S	302	150	**Intersection**	**46.4**	**130.45**	**84.05**	**83.2**	**11.62**
				Including	*58.35*	*104.05*	*45.7*	*45.2*	*15.62*
LT-16-21	8+00 S	302	126	**Intersection**	**3.0**	**70.5**	**67.5**	**66.8**	**12.42**
				Including	*3.0*	*31.3*	*28.3*	*28.0*	*19.36*
LT-16-30	9+00 S	302	147	**Intersection**	**22.5**	**110.5**	**88.0**	**87.1**	**11.3**
				Including	*39.0*	*85.5*	*46.5*	*46.0*	*15.06*
LT-16-23	10+00 S	302	144	**Intersection**	**60.0**	**72.27**	**12.27**	**12.1**	**7.74**
				Intersection	**81.0**	**111.5**	**30.5**	**30.2**	**9.71**
				Including	*82.9*	*104.5*	*21.6*	*21.4*	*11.28*
				Intersection	**126.5**	**132.95**	**6.45**	**6.4**	**7.95**
LT-16-24	10+00 S	302	123	**Intersection**	**18.55**	**73.55**	**55.0**	**54.5**	**9.60**
				Including	*37.0*	*57.55*	*20.55*	*20.3*	*11.79*
LT-16-27	12+00 S	302	156	**Intersection**	**79.2**	**117.3**	**38.1**	**37.7**	**6.41**
LT-16-28	12+00 S	302	126	**Intersection**	**6.5**	**20.0**	**13.5**	**13.4**	**6.84**
				Intersection	**28.75**	**43.55**	**14.8**	**14.7**	**6.64**
LT-16-29	12+00 S	302	114	**Intersection**	**6.5**	**16.8**	**10.3**	**10.2**	**5.6**

Mineralized intersections are calculated with Cg > 5% over a minimum of 6 m, the maximum internal dilution is 6 m and no external dilution is considered.

(1) Carbon analyses were performed by the Consortium de Recherche Appliquée en Traitement et Transformation des Substances Minérales ("COREM") of Québec-City, an ISO/IEC

17025:2005 certified facility using LECO high frequency combustion method with infrared measurement (code LSA-M-B10) and are reported as graphitic carbon (Cg).

(2) True thicknesses are listed in this table. The drill holes have been loaded into Gemcom and the three-dimensional deposit envelope has an azimuth of 210 degrees and dips at -40 degrees. HQ drill holes crosscut the envelope of the mineralized zone's strike and dip at a high angle. The conversion factor for true thickness is 0.99 of the core intersection length.

This second phase of exploration drilling targeting the Manicouagan-Ouest Graphitic Corridor (MOGC) further indicates the potential for the Lac Tétépisca project (and the Southwest Manicouagan reservoir area) to host a new, large tonnage-high grade natural graphite deposit. Drill intercepts reveal that the highest-grade section of the MOGC is continuous over a strike length of 1 km and down to a vertical depth of approximately 100 metres. Graphitic grades within this section range from 10 to 13% Cg. The average true thickness of the main graphitic horizon is 85 metres with a higher-grade zone lying along the eastern edge, stratigraphically above a lower grade zone.

Metallurgical and Mineralogical Studies

In November 2013, the Company awarded a contract to SGS Canada Inc. (SGS) of Lakefield, Ontario, to conduct a scoping level evaluation of a 10 kilogram (kg) composite sample of graphitic mineralization from the MOGC prospect two trenches. Work included batch cleaner test and flake size fraction analysis. Focus received SGS's final technical report on March 29, 2014. The results show a high head grade of 20.5% total carbon (Ct), a good carbon recovery of 94.2% and a very good response to concentration yielding a high purity of 91.3% Ct for all concentrate size fractions including 97.7% Ct for +80 mesh flake, a quality that is critical to the lithium-ion battery market.

Notably, the combined carbon recovery into the flash and rougher concentrates was 98.1% total carbon suggesting that only a coarse primary grind is required to release the flakes. While the sample did not contain a substantial amount of large and medium flakes, the very high grades achieved in a preliminary cleaner flotation test suggests that impurities are only attached loosely at surface of the flakes and that a secondary polishing and cleaning could improve the concentrate grade. Further tests are warranted, as this gives Focus a second option to enhance the Company's mid-term growth profile and show potential for a larger quantity of spherical graphite.

The company also granted IOS a mandate to conduct a petrographic study of two graphite bearing samples from the MOGC prospect's two trenches with the aim to characterize the in-situ content of large graphite flakes in the mineralized rock. The Company received IOS's final report on April 4, 2014. Visual observations under a binocular microscope show that both samples contain approximately 25% of graphite with a high proportion of large and very large flakes (> 200 microns or > 48 mesh). The important number of large flakes observed in the rocks (80% and 74% respectively) contrasts the low content of large flakes observed in the concentrate suggest again that only a coarse primary grind is likely required to release and separate the large flakes from their mineralized rocks.

In December 2016, the Company engaged SGS Metallurgical Services of Lakefield, Ontario, to conduct metallurgical testing (flow sheet development and bench-scale variability tests). The conceptual flow sheet was developed using results from a series of 14 flotation tests and the closed-circuit performance was evaluated in a Locked Cycle flotation Test[1] (LCT). The flotation test program was completed on a 155 kg Master composite and six variability samples (total: 108 kg) originating from representative Lac Tétépisca graphite mineralization.

The Company reported initial LCT results on February 1, 2017. The LCT produced an overall graphite recovery of 92.7% at a combined concentrate grade of 96.2% Ct[2]. The flake size distribution in the concentrate that was generated in the LCT using the 2016 Master composite is presented in Table 1. A total of 17.2% of the concentrate mass reported to the "jumbo" flake category (+48 mesh). The "large" flake category (-48/+80 mesh) contained 20.5% of the concentrate mass. Another 7.9% of the mass reported to the "medium" flake size fraction (-80/+100 mesh) (Table 1). Interestingly,

the finer flake size distribution classes (+400/-100 mesh) also reported carbon grades above 95% Ct.

Table 1: Lac Tétépisca concentrate flake size distribution and total carbon (Ct) grades.

Category	Size Fraction Mesh	Size Fraction Microns	Weight %	Assays % Ct	Distribution % Ct
Jumbo	+32 mesh	+500	4.2	95.8	4.1
	+48 mesh	+300	13.0	95.6	12.9
Large	+65 mesh	+212	13.5	95.0	13.4
	+80 mesh	+180	7.0	95.0	6.9
Medium	+100 mesh	+150	7.9	96.3	7.9
Fine	+150 mesh	+106	13.0	97.8	13.2
	+200 mesh	+75	15.4	97.7	15.7
Very Fine	+325 mesh	+45	15.8	96.7	15.9
	+400 mesh	+38	3.6	95.2	3.6
	-400 mesh	-38	6.6	92.9	6.4
		Total:	**100.0**		**100.0**

A total of six (6) variability composites ranging from low-grade disseminated material grading 3.81% graphitic carbon (Cg) to high-grade massive mineralization grading 22.3% Cg produced consistent metallurgical results when subjected to the developed flow sheet conditions. The combined concentrate grades for the six variability samples ranged from 95.4% Ct to 97.8% Ct with open circuit graphite recoveries of 84.9% to 91.6%. The mass recovery into the “large” and “jumbo” flake categories for the six variability composites ranged between 31.8% for the massive mineralization composite, to 62.0% for the low-grade disseminated composite.

Notes:

[1] A Locked Cycle Test (LCT) is a repetitive batch flotation test conducted to assess flow sheet design. It is the preferred method for arriving at a metallurgical projection from laboratory testing. In a LCT the intermediate products are incorporated in the following cycles, thus simulating a continuous flotation circuit on a laboratory scale.

[2] All carbon analyses were performed by SGS Canada Inc. (“SGS”) and are reported as total carbon (“Ct”). The analytical methods that were used to determine the metallurgical results included total carbon analysis by Leco on the final concentrates. Total carbon assays are for the higher graphite concentrate grades, whereas graphitic carbon (“Cg”) assays are for drill core and it is a more accurate method when graphitic carbon content is lower than approximately 50% Cg.

Social Aspect

On June 3, 2014, the Company held an initial meeting with the band council of the Pessamit Innu First Nation located near Baie-Comeau, Québec. The lac Tétépisca graphite project lies on the Nitassinan (ancestral lands) of the Pessamit Innu. During the meeting, Focus representatives presented the Company and the Lac Tétépisca project and established a base for further collaboration. Future communication and information dissemination protocols were also established between the parties and potential business opportunities for the community in connection with the development of the Lac Tétépisca project were discussed. In line with the business opportunities for the community, the Company hired workers from the Pessamit community on July 28, 2014, and July 21, 2016, for woodcutting, access trails clearing and drill rig pad preparation.

2014 Exploration Drilling Program

On May 2, 2017, the Company received the final report of the 2014 exploration drilling campaign from IOS Services Géoscientifiques (IOS). The Company filed the final report with the Québec MERN for exploration assessment credit purposes.

2016 Infill and Extension Drilling Program

As disclosed above, in December 2016, the Company received preliminary assay results for the 2016 exploration-drilling program at the Lac Tétépisca project. The final assay results were released on January 20, 2017. Fifteen (15) holes intersected significant graphitic mineralization with grades ranging from 5.6% Graphitic Carbon (Cg[(1)]) to 19.35% Cg over a minimum true thickness[(2)] of 6.2 m (Table 1). The best intersection[(2)] was obtained from Hole LT-16-32, drilled at -45 degrees to a depth of 159 m, with returned 102.1 m grading 10.7% Cg (from 42.0 m to 145.15 m (core length: 103.15 m)), including 30.2 m grading 16.7% Cg (from 45.75 m to 76.25 m (core length: 30.5 m)) and 13.0 m grading 14.4% Cg (from 100.4 m to 113.5 m (core length: 13.1 m)).

On August 11, 2017, the Company received the final report of the 2016 exploration drilling campaign at Lac Tétépisca from IOS Services Géoscientifiques Inc.

2017 Infill and Extension Drilling Program

During the quarter ended December 31, 2017, the Company completed a third phase of infill and extension drilling targeting the Manicouagan-Ouest Graphitic Corridor (MOGC) at the Lac Tétépisca project. The fall 2017 exploration at Lac Tétépisca was designed and operated by IOS Services Géoscientifiques Inc. (IOS) of Saguenay, Québec, under the supervision of Table Jamésienne de Concertation Minière (TJCM) of Chibougamau, Québec. The drilling contract was awarded to Forages Chibougamau Ltd of Chibougamau, Québec. The budget for the fall exploration program was set at $1.35 million.

Drilling commenced at Lac Tétépisca on November 17, 2017, using two drills rigs and ended on December 16. In all, forty-two (42) HQ-diameter holes were drilled for a total of 6,725 m. Phase III drilling was designed to further test the continuity, thickness, and grade of the main graphitic mineralization within the MOGC at a 50-m hole spacing over a segment of 0.9 km and down to a vertical depth of 150 m. The large diameter drilling was also designed to provide additional graphite mineralization material to continue with pilot plant metallurgical test work.

All core holes were shipped from the field to IOS's laboratory facilities in Chicoutimi in December in preparation for logging and sampling; for core sample preparation (crushing and grinding) and for shipping to certified external analytical services providers for assaying. As of the reporting date, 4,366 m of core have been targeted by IOS for assaying for a total of 3,332 samples. Graphitic carbon assaying will be provided by the Consortium de Recherche en Traitement de Minerais (COREM) of Québec City. All core samples will be assayed for graphitic carbon and total sulfur, with an additional 10% of all samples to be assayed for total carbon, inorganic carbon, organic carbon and metallic trace elements. Quality control, monitored by an IOS chemist, will consist of 15% reference materials, including blank samples, certified and internal reference material, as well as 10% duplicates to be assayed by Activation Laboratories of Ancaster, Ontario.

<u>Update for the Three Months Period Ended September 30, 2018</u>

Throughout the reporting period, the Company continued to receive drill core assay results from the fall 2017 infill and extension drilling program at Lac Tétépisca from COREM.

Update for the Three Months Period Ended December 31, 2018

On May 18, 2018, the Company commissioned IOS Services Géoscientifiques Inc. (IOS) of Saguenay, Québec, to design and implement, under the supervision of Table Jamésienne de Concertation Minière (TJCM) of Chibougamau, Québec, a fourth round of infill and step-out drilling targeting the Manicouagan-Ouest Graphitic Corridor (MOGC) at the Lac Tétépisca project. Between 10 and 15 drill holes were planned for a total of 2,000 m. In late November 2018, Focus elected to postpone the fourth round of infill and extension drilling at Lac Tétépisca to 2019.

On November 1, 2018, Focus received the final drill core analytical dataset from IOS for the fall 2017 infill and extension drilling program (total: 42 drill holes). All 42 drill holes returned significant graphitic carbon intercepts and sub-intercepts grading a minimum of 6.1% Cg over a minimum true thickness of 5.12 metres. Furthermore, eight of 42 holes drilled intersected graphitic carbon grades of between 10.05% Cg to 13.27% Cg over a minimum true thickness of 100 m (Table 1).

Table 1. Summary of the most significant graphitic carbon intercepts (minimum 100-metre true thickness) from the fall 2017 infill and extension drilling at the Lac Tétépisca property's Manicouagan-Ouest Graphitic Corridor (MOGC)[1,2].

Drill hole ID	Grid Line/Station	Azimuth (DGPS) (degrees)	Hole length (m)	Significant Intercepts	From (m)	To (m)	Core Intersection length (m)	True Thickness (m)	Cg (%)
LT-17-37	L04+60S	299	204	**Intersection**	**94,10**	**197,10**	**103,00**	**101,97**	**10,96**
				Including	101,80	125,80	24,00	23,76	18,08
LT-17-39	L04+20S	301	207	**Intersection**	**100,80**	**202,45**	**101,65**	**100,63**	**10,27**
				Including	104,40	127,80	23,40	23,17	19,28
LT-17-40	L04+60S	298	150	**Intersection**	**32,05**	**139,30**	**107,25**	**106,18**	**11,61**
				Including	37,40	64,55	27,15	26,88	20,00
LT-17-41	L03+55S	301	207	**Intersection**	**92,60**	**195,25**	**102,65**	**101,62**	**10,27**
				Including	92,60	117,65	25,05	24,80	18,38
LT-17-44	L03+50S	300	156	**Intersection**	**36,00**	**149,30**	**113,30**	**112,17**	**10,05**
				Including	38,10	48,05	9,95	9,85	18,38
				Including	52,30	71,55	19,25	19,06	18,49
LT-17-49	L06+50S	305	204	**Intersection**	**78,70**	**181,35**	**102,65**	**101,62**	**12,46**
				Including	92,90	126,80	33,90	33,56	19,73
				Including	132,70	143,20	10,50	10,40	19,74
LT-17-51	L02+50S	308	153	**Intersection**	**31,95**	**140,10**	**108,15**	**107,07**	**10,31**
				Including	49,20	60,20	11,00	10,89	19,51
LT-17-60	L07+50S	301	150	**Intersection**	**24,00**	**130,90**	**106,90**	**105,83**	**13,27**
				Including	53,00	68,50	15,50	15,35	17,87
				Including	72,00	83,00	11,00	10,89	18,75
				Including	100,40	120,00	19,60	19,40	18,88

Notes:

(1) Carbon analyses were performed by Consortium de Recherche Appliquée en Traitement et Transformation des Substances Minérales (COREM) of Québec-City, an ISO/IEC 17025:2005 certified facility using LECO high frequency combustion method with infrared measurement (code LSA-M-B10) and are reported as graphitic carbon (Cg).

(2) True thicknesses are listed in this table. The drill holes have been loaded into Gemcom and the three-dimensional deposit envelope has an azimuth of 210 degrees and dips at -40 degrees. HQ drill holes crosscut the envelope of the mineralized zone's strike and dip at a high angle. The conversion factor for true thickness is 0.99 of the core intersection length.

On November 19, 2018, Focus received IOS' technical report for the fall 2017 infill and extension drilling program at Lac Tétépisca.

Update for the Three Months Periods Ended March 31, 2019, June 30, 2019, and September 30, 2019.

No work other than preliminary 3-D modelling of drilling data by IOS was performed on the on the Lac Tétépisca project during the three months periods ended March 31, 2019, and June 30, 2019.

On June 18, 2019, the Company applied to the Québec MERN to renew 32 out of 38 CDC claims scheduled for biennial renewal in August 2019. The other six claims, all located at the South end of the Lac Tétépisca property were allowed to lapse.

No work was performed on the Lac Tétépisca property during the three months period ended September 30, 2019.

Update for the Three Months Period Ended December 31, 2019

During the quarter ended December 31, 2019, the Company commissioned IOS Services Géoscientifiques Inc. (now IOS Geosciences Inc.) (IOS) of Saguenay, Québec, to design and implement a third round of infill and extension core drilling targeting the Manicouagan-Ouest Graphitic Corridor (MOGC) at the Lac Tétépisca project. IOS's design called for 19 additional shallow drill holes for an estimated total meterage of 7,638 metres. The Company subsequently postponed its plan to conduct further infill and extension drilling and prepare an initial Mineral Resource Estimate on the highest-grade section of the MOCG, pending the availability of new funds to carry out the drilling pogram.

In addition, one CDC claim located at the South end of the Lac Tétépisca property was allowed to lapse as the Company did not have sufficient banked assessment work credits to renew this claim.

Update for 2020

No work was performed on the Lac Tétépisca property during the three months periods ended March 31, 2020, June 3, 2020, and September 30, 2020.

Due to the exceptional circumstances surrounding the COVID-19 pandemic, on March 12, 2020, the Québec government suspended all mineral exploration activities in the province. Eleven (11) days later, on March 23, 2020, all non-essential businesses in the province of Québec were instructed to suspend all activities and close their offices. IOS thus suspended all activities and closed its Saguenay offices and laboratory facilities. Furthermore, the border to the Côte-Nord administrative region where the Lac Tétépisca graphite property is located has been closed to non-residents.

On April 9, 2020, the Québec Minister of Energy and Natural Resources (MERN), Mr. Jonatan Julien, announced the term suspension of all mineral exploration claims currently in force in the province for a 12-month period effective immediately. This extraordinary measure taken to support claim holders is applied pursuant to Article 63 of the Québec Mining Act and under the discretionary power of the Minister of Energy and Natural Resources. The current expiry date for the 61 CDC claims forming the Lac Tétépisca property have therefore been extended by 12 months.

On May 11, 2020, the Québec government announced that mineral exploration activities could resume across the province, under specific conditions. Travel restrictions to the Côte-Nord administrative region remained in place for non-residents until June 1, 2020.

On October 8, 2020, IOS Services Géoscientifiques Inc. (now IOS Geosciences Inc.) (IOS) of Saguenay, Québec, resumed infill and extension drilling at the main MOGC graphite prospect at the Lac Tétépisca property. The drilling had been suspended in January 2020, just before the onset of the COVID-19 pandemic. As of November 12, 2020, IOS had completed 18 HQ-diameter holes for a total of 2,745 metres drilled. Focus plans to complete 5,000 metres of drilling at Lac Tétépisca by December 31, 2020.

On November 9, 2020, the Company commissioned engineering firm DRA Americas Inc. (DRA) of Montréal, Québec, to prepare a Mineral Resource Estimate (MRE) and NI 43-101 Technical Report for the Lac Tétépisca flake graphite project. The MRE, to be prepared during the second semester of 2021 will be based on the results of the three drilling programs performed on the main MOGC graphite

occurrence between 2014 and 2018 (76 holes drilled; total 11,024 metres) and may include the results of the 2020 drilling if the Company receives the complete set of analytical results by June 30, 2021.

IOS completed the fall 2020 infill and extension drilling at the main MOGC graphite prospect at the Lac Tétépisca property on December 4, 2020. The drilling program comprised of 30 HQ-diameter holes (total: 5,437 metres).

Update for 2021

During the quarter ended March 31, 2021, IOS commenced core splitting, logging, sampling, and sample preparation activities at its Saguenay, Québec, laboratory facility as well as core sample shipments to COREM Laboratories in Québec City for graphitic carbon (Cg) and sulfur (C(tot)) determinations. As of May 13, 2021, COREM had received all drill core samples for the 30 holes and analytical results were pending for all but five drill holes.

On April 27, 2021, Focus reported the highlights from the first five holes from the fall 2021 infill and extension core drilling program at the Manicouagan-Ouest Graphitic Corridor:

- Best intersection[1]: Hole LT-20-80, drilled at -45o to a depth of 201.0 metres on Line 1+00 North, intersected 92.6 metres grading 12.7% Cg (from 44.2 to 136.8 metres; Table 1), including:
    - 49.4 metres grading 16.2% Cg (from 81.3 to 130.7 metres; Table 1); and
    - 11.45 metres grading 16.1% Cg (from 59.45 to 70.9 metres; Table 1).

Table 1. Highlights for the first five drill holes from the fall 2020 infill and extension core drilling program targeting the Manicouagan-Ouest Graphitic Corridor (MOCG), Lac Tétépisca property, Lac Tétépisca project.

Hole	Section	Azimuth	Plunge	Length (m)	From(m)	To (m)	Width (m)	% Cg
LT-19-77	**L4+75S**	**302°**	**-45°**	**219.0**	**102.3**	**192.2**	**89.9**	**11.0%**
LT-20-79	**L1+00N**	**302°**	**-45°**	**150.0**	**5.3**	**75.35**	**70.05**	**13.8%**
Including					16.55	24.25	7.7	17.8%
Including					31	73.45	42.45	16.1%
LT-20-80	**L1+00N**	**302°**	**-45°**	**201.0**	**44.2**	**136.8**	**92.6**	**12.7%**
Including					59.45	70.9	11.45	16.1%
Including					81.3	130.7	49.4	16.2%
LT-20-81	**L0+00**	**302°**	**-45°**	**201.0**	**85.1**	**98.45**	**13.35**	**11.7%**
Including					90.4	98.45	8.05	16.8%
LT-20-81					**105.0**	**148.9**	**43.9**	**14.0%**
Including					110.6	148.9	38.3	15.1%
LT-20-82	**L1+50S**	**302°**	**-45°**	**219.0**	**101.2**	**123.5**	**22.3**	**15.0%**
Including					101.2	122	20.8	15.4%
LT-20-82					**134.0**	**183.35**	**49.35**	**9.6%**
Including					140.05	156.2	16.15	12.0%
Including					171.0	180.7	9.7	14.1%

Notes:

1. *True thicknesses are approximately equal to core lengths and are reported as such in this news release. Core descriptions, sampling information and analytical results were captured in Geotic™ core logging software, and then exported to Surpac™ software for three-dimensional (3-D) rendering. The 3-D mineralization envelope has an azimuth of approximately NO35º and dips at -50º to the southeast. The drill holes crosscut the envelope of the main mineralized zone's strike and dips at near right angle.*
2. *"Best intercepts" and "significant mineralization" are defined as Cg grading a minimum of 5.0% over a minimum 6.0 m with internal dilution set at a maximum of 6.0 m and no external dilution. "Best sub-intercepts" are defined as Cg grading a minimum of 10.0% over 6.0 m. The 5% cg and 10% Cg cut-offs are used solely to delineate the extent of the mineralized envelopes corresponding to "Best intercepts"*

and "Best sub-intercepts", respectively. Economic cut-offs based on geological, metallurgical, mining, and economic factors, parameters and considerations will be determined as part of the maiden mineral resource estimate planned for the Lac Tétépisca project later in 2021 and through subsequent technical studies.

3. *Analyses were performed by COREM of Québec City, an ISO/IEC 17025:2005 certified facility using LECO combustion in induction furnace and infrared spectrometry (code LSA-M-B10) and are reported as graphitic carbon (Cg) and total sulphur.*
4. *QA/QC program: IOS introduced 10% reference samples, including certified and internal reference materials, duplicates, and blank samples. Ten percent of the drill core samples were also analyzed by COREM for total, organic and inorganic, carbon. An additional 10% of the drill core samples were sent to ACTLABS Laboratories of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) where they were analyzed for graphitic carbon, total sulphur and for trace metals by ICP-MS after aqua-regia digestion.*

On June 15, 2021, Focus reported the highlights from the remaining 25 drill holes from the fall 2021 infill and extension core drilling program at the Manicouagan-Ouest Graphitic Corridor. Highlights from the 25 final holes include (Table 2):

- Hole LT-20-97, drilled at -45º to a depth of 156.0 metres on Section L5+25S, intersected 81.7 metres* grading 13.4% Cg (from 38.10 to 122.65 metres**), including:
    - 31.7 metres* grading 18.1% Cg (from 39.70 to 72.50 metres**); and
    - 24.0 metres* grading 14.3% Cg (from 90.55 to 115.35 metres**);
- Hole LT-20-83, drilled at -45º to a depth of 210.0 metres on Section L7+50S, intersected 79.6 metres* grading 14.2% Cg (from 98.00 to 180.40 metres**), including:
    - 60.3 metres* grading 14.9% Cg (from 100.50 to 162.90 metres**).
- Hole LT-20-95, drilled at -45º to a depth of 210.0 metres on Section L5+75S, intersected 76.9 metres* grading 15.7% Cg (from 35.40 to 115.00 metres**), including:
    - 65.0 metres* grading 17.4% Cg (from 35.40 to 102.70 metres**).
- Hole LT-20-96, drilled at -45º to a depth of 210.0 metres on Section L5+25S, intersected 84.95 metres* grading 11.6% Cg (from 105.05 to 193.00 metres**), including:
    - 21.3 metres* grading 18.9% Cg (from 109.10 to 131.10 metres**), and
    - 16.7 metres* grading 17.1% Cg (from 153.50 to 170.75 metres**).

** True thickness* *** Core length*

Twenty-two (22) of the 25 drill holes reported today intersected significant graphite mineralization which is defined as a minimum of 5.0% Cg over a minimum core length of 6.0 metres.

Table 2. Highlights for the final 25 drill holes from the 2019-2020 infill core drilling program targeting the Manicouagan-Ouest Graphitic Corridor (MOCG), Lac Tétépisca project.

Hole	Section	Azimuth (degrees)	Plunge (degrees)	Hole length (m)	From (m)	To (m)	Core length (m)	True thickness (m)	% Cg	Cut-off (% Cg)
LT-20-78	**L1+00N**	**302**	**-45,0**	**102,00**	**6,00**	**13,85**	**7,85**	**7,6**	**11,1%**	**5%**
LT-20-83	**L7+50S**	**302**	**-45,0**	**210,00**	**98,00**	**180,40**	**82,40**	**79,6**	**14,2%**	**5%**
				Including	*100,50*	*162,90*	*62,40*	*60,3*	*14,9%*	*10%*
				Including	*169,10*	*177,95*	*8,85*	*8,5*	*16,1%*	*10%*
LT-20-84	**L10+50S**	**302**	**-45,0**	**105,00**	No significant intersections					
LT-20-85	**L11+00S**	**302**	**-45,0**	**105,00**	No significant intersections					
LT-20-86	**L11+50S**	**302**	**-45,0**	**105,00**	No significant intersections					
LT-20-87	**L11+50S**	**302**	**-45,0**	**150,00**	**2,85**	**15,95**	**13,10**	**12,7**	**7,2%**	**5%**
LT-20-88	**L10+50S**	**302**	**-45,0**	**150,00**	**3,00**	**10,00**	**7,00**	**6,8**	**7,8%**	**5%**
					30,25	**46,55**	**16,30**	**15,7**	**11,3%**	**5%**
				Including	*36,45*	*43,25*	*6,80*	*6,6*	*15,7%*	*10%*
LT-20-89	**L10+50S**	**302**	**-45,0**	**204,00**	**61,20**	**76,85**	**15,65**	**15,1**	**8,2%**	**5%**
					87,75	**121,65**	**33,90**	**32,7**	**11,6%**	**5%**
				Including	*87,75*	*121,65*	*33,90*	*32,7*	*11,6%*	*10%*
LT-20-90	**L11+50S**	**302**	**-45,0**	**201,00**	**61,75**	**99,55**	**37,80**	**36,5**	**7,0%**	**5%**
LT-20-91	**L13+00S**	**302,0**	**-45,00**	**114,00**	**3,50**	**33,00**	**29,50**	**28,5**	**7,0%**	**5%**
LT-20-92	**L12+50S**	**302**	**-45,0**	**108,00**	**9,00**	**21,80**	**12,80**	**12,4**	**6,4%**	**5%**
LT-20-93	**L12+50S**	**302**	**-45,0**	**150,00**	**22,30**	**67,00**	**44,70**	**43,2**	**7,4%**	**5%**
					84,40	**107,25**	**22,85**	**22,1**	**6,2%**	**5%**
LT-20-94	**L12+50S**	**302**	**-45,0**	**201,00**	**54,85**	**120,20**	**65,35**	**63,1**	**6,1%**	**5%**
				Including	*111,20*	*118,40*	*7,20*	*7,0*	*11,2%*	*10%*
					142,70	**170,00**	**27,30**	**26,4**	**6,3%**	**5%**
LT-20-95	**L5+75S**	**302**	**-45,0**	**210,00**	**35,40**	**115,00**	**79,60**	**76,9**	**15,7%**	**5%**
				Including	*35,40*	*102,70*	*67,30*	*65,0*	*17,4%*	*10%*
					124,45	**137,40**	**12,95**	**12,5**	**7,0%**	**5%**
LT-20-96	**L5+25S**	**302**	**-45,0**	**210,00**	**105,05**	**193,00**	**87,95**	**85,0**	**11,6%**	**5%**
				Including	*109,10*	*131,10*	*22,00*	*21,3*	*18,9%*	*10%*
				Including	*153,50*	*170,75*	*17,25*	*16,7*	*17,1%*	*10%*
LT-20-97	**L5+25S**	**302**	**-45,0**	**156,00**	**38,10**	**122,65**	**84,55**	**81,7**	**13,4%**	**5%**
				Including	*39,70*	*72,50*	*32,80*	*31,7*	*18,1%*	*10%*
				Including	*90,55*	*115,35*	*24,80*	*24,0*	*14,3%*	*10%*
					128,10	**135,00**	**6,90**	**6,7**	**6,4%**	**5%**
LT-20-98	**L4+75S**	**302**	**-45,0**	**162,00**	**34,00**	**116,75**	**82,75**	**79,9**	**12,2%**	**5%**
				Including	*36,70*	*69,20*	*32,50*	*31,4*	*18,0%*	*10%*
				Including	*93,15*	*107,10*	*13,95*	*13,5*	*14,4%*	*10%*
LT-20-99	**L4+75S**	**302**	**-45,0**	**117,00**	**3,50**	**59,05**	**55,55**	**53,7**	**12,2%**	**5%**
				Including	*3,50*	*18,00*	*14,50*	*14,0*	*17,1%*	*10%*
				Including	*33,70*	*48,05*	*14,35*	*13,9*	*15,4%*	*10%*
LT-20-100	**L5+25S**	**302**	**-45,0**	**108,00**	**3,00**	**62,00**	**59,00**	**57,0**	**12,8%**	**5%**
				Including	*3,00*	*38,50*	*35,50*	*34,3*	*16,4%*	*10%*
					74,60	**85,40**	**10,80**	**10,4**	**8,8%**	**5%**
LT-20-101	**L5+75S**	**302**	**-45,0**	**103,00**	**1,50**	**82,75**	**81,25**	**78,5**	**10,4%**	**5%**
				Including	*1,50*	*38,35*	*36,85*	*35,6*	*15,5%*	*10%*
LT-20-102	**L7+50S**	**0**	**-90,0**	**330,00**	**137,15**	**237,20**	**100,05**	**50,0**	**12,5%**	**5%**
				Including	*159,65*	*207,40*	*47,75*	*23,9*	*17,8%*	*10%*
				Including	*215,60*	*224,20*	*8,60*	*4,3*	*14,9%*	*10%*
					247,05	**285,50**	**38,45**	**19,2**	**14,9%**	**5%**
				Including	*247,05*	*276,20*	*29,15*	*14,6*	*17,0%*	*10%*
LT-20-103	**L5+75**	**302**	**-45,0**	**210,00**	**101,20**	**166,80**	**65,60**	**63,4**	**13,4%**	**5%**
				Including	*101,20*	*132,60*	*31,40*	*30,3*	*18,4%*	*10%*
				Including	*150,75*	*164,20*	*13,45*	*13,0*	*19,2%*	*10%*
LT-20-104	**L5+75**	**0**	**-90,0**	**318,00**	**163,65**	**282,00**	**118,35**	**59,2**	**12,2%**	**5%**
				Including	*163,65*	*214,05*	*50,40*	*25,2*	*17,0%*	*10%*
				Including	*239,80*	*278,80*	*39,00*	*19,5*	*14,0%*	*10%*
LT-20-105	**L4+50S**	**0**	**-90,0**	**345,00**	**170,50**	**229,80**	**59,30**	**29,7**	**13,8%**	**5%**
				Including	*173,00*	*211,40*	*38,40*	*19,2*	*16,7%*	*10%*
					239,00	**275,00**	**36,00**	**18,0**	**6,2%**	**5%**
				Including	*263,00*	*273,50*	*10,50*	*5,3*	*17,8%*	*10%*
					284,15	**313,35**	**29,20**	**14,6**	**11,1%**	**5%**
				Including	*300,80*	*313,35*	*12,55*	*6,3*	*15,7%*	*10%*
LT-20-106	**L1+50S**	**0**	**-90,0**	**336,00**	**160,00**	**227,40**	**67,40**	**33,7**	**15,6%**	**5%**
				Including	*168,35*	*222,40*	*54,05*	*27,0*	*17,7%*	*10%*
					261,20	**303,05**	**41,85**	**20,9**	**9,9%**	**5%**
				Including	*279,65*	*289,75*	*10,10*	*5,1*	*16,4%*	*10%*

Notes:

1. *True thicknesses are reported in this news release and are calculated assuming a dip of -60º for the mineralized envelope. Core descriptions, sampling information and analytical results were captured in Geotic™ core logging software, and then exported to Surpac™ software for three-dimensional (3-D) rendering. The 3-D mineralization envelope has an azimuth of approximately NO35º and dips at -50º to -60º to the south-east. The drill holes crosscut the envelope of the main mineralized zone's strike and dips at near right angle, except for deep holes LK-20-102, 104, 105 and 106.*

2. *"Best intercepts" and "significant mineralization" are defined as Cg grading a minimum of 5.0% over at least 6.0 metres with internal dilution set at a maximum of 6.0 metres and no external dilution. "Best sub-intercepts" are defined as Cg grading a minimum of 10.0% over 6.0 metres, with same limitations on dilution. The 5% cg and 10% Cg cut-offs are used solely to delineate the extent of the mineralized envelopes corresponding to "Best intercepts" and "Best sub-intercepts", respectively. Economic cut-offs based on geological, metallurgical, mining, and economic factors, parameters and considerations will be determined as part of the maiden mineral resource estimate planned for the Lac Tétépisca project later in 2021 and through subsequent technical studies.*
3. *Barren core intervals within the mineralized envelope of the MOCG that were not analyzed are considered as 0.0% Cg internal dilution.*
4. *Analyses were performed by COREM of Québec City, an ISO/IEC 17025:2005 certified facility using LECO combustion in induction furnace and infrared spectrometry (code LSA-M-B10) and are reported as graphitic carbon (Cg) and total sulphur.*
5. *QA/QC program: IOS introduced 10% reference samples, including certified and internal reference materials, duplicates, and blank samples. Ten percent of the drill core samples were also analyzed by COREM for total, organic and inorganic, carbon. Duplicates of the same 10% of the drill core samples were also sent to ACTLABS Laboratories of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for interlaboratory verification where they were analyzed for graphitic carbon, total sulphur and for trace metals by ICP-MS after aqua-regia digestion.*

On August 6, 2021, IOS completed additional sampling of 2019-2020 drill core based on a review of the final analytical results received from COREM. The new sampling program essentially targeted the wall rocks on either side of selected mineralized drill core intercepts. A total of 193 drill core samples were collected, processed, and then sent to COREM for graphic carbon (Cg) and sulphur (S) determinations. The Company received the complete analytical results for the 193 core samples, including QA/QC data from IOS on September 17, 2021. The final drill hole database comprising results for all 106 holes drilled at the MOGC graphite prospect since 2014 has beenbeen sent to DRA Americas Inc. (DRA) who has been tasked to with preparing the maiden mineral resource estimate and related technical report for the Lac Tétépisca project. Work on the MRE commenced in December 2021.

In October 2021, IOS completed a short, five-day prospecting, mapping and outcrop sampling program focussing on seven (7) CDC claims at the Lac Tétépisca Nord property (CDC 2371830 to CDC 2371835; CDC 2371844) and on three (3) CDC claims at the Lac Tétépisca property (CDC 2309426, 2309427 and 2309429) which did not have sufficient assessment work credits to ensure their next biennial renewal on e-GESTIM Plus. A total of 20 rock samples were collected from the seven Lac Tétépisca Nord property claims while 14 rock samples were collected from the three Lac Tétépisca property claims. No flake graphite mineralization was observed in any of the rock samples. Focus received IOS's technical report on the fall prospecting program at the Lac Tétépisca project on November 29, 2021.

Update for the Three Months Periods Ended March 31, 2022

On February 17, 2022, the Company released the highlights from the maiden mineral resource estimate (MRE) for the Manicouagan-Ouest Graphitic Corridor ("MOGC") prospect at the Lac Tétépisca property. The MRE was prepared by DRA Global Limited's ("DRA") Montréal, Québec office and is based on 106 inclined diamond drill holes performed between 2014 and 2020, for a total of 16,467 metres of drilling. The MRE has an effective date of September 17, 2021.

MRE Highlights[1]:

- Pit-constrained of 59.3 Mt tonnes ("Mt") grading 10.61% Graphitic Carbon1 ("Cg") for an estimated Indicated mineral resource for the Manicouagan-Ouest Graphitic Corridor ("MOGC") prospect content of 6.3 Mt of natural flake graphite (in-situ) (Table 3).

- Additional Inferred mineral resource of 14.9 Mt grading 11.06% Cg1 for an estimated content of 1.6 Mt of natural flake graphite (in-situ) (Table 3).

- The MRE is established for the unoxidized profile of the deposit, from surface to a vertical depth of about 200 metres with an average true thickness of about 85 metres. The deposit remains open along strike to the Southwest and at depth.

- The MOGC deposit currently ranks as one of the largest undeveloped flake graphite deposits in Québec.

[1]*A cut-off grade of 3.9% Cg was applied to all estimates (Table 4).*

Table 3: Mineral Resources (at 3.9% Cg Cut-Off) – MOGC, Lac Tétépisca Project.

Mineral Resource Category	Tonnes (Mt)	Graphitic Carbon (%)	In-Situ Graphite (Mt)
Measured [1,2,3,4]	-	-	-
Indicated [1,2,3,4]	59.3	10.61	6.3
Total Measured and Indicated	**59.3**	**10.61**	**6.3**
Inferred [1,2,3,4,5]	14.9	11.06	1.6

Notes:

1. *The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*
2. *Resources are constrained by a Lersch Grossman (LG) optimized pit shell using HxGn MinePlan software.*
3. *Pit shell defined using 45-degree pit slope, $USD 1,171 /t concentrate sales price, $USD 4.61/t mining costs, $USD 26.71/t processing costs, $USD 8.36/t G&A and $USD 167/t for concentrate transportation costs, 86.6% process recovery and 96.4% concentrate grade and an assumed 100,000 tpy concentrate production.*
4. *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
5. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
6. *No mineral reserves have been established for the Lac Tétépisca Project.*

Table 4: Sensitivity Analysis.

	Mineral Resource Category								
	Measured			**Indicated**			**Inferred**		
Cut-off	**Tonnes (Mt)**	**Graphitic Carbon (%)**	**In-Situ Graphite (Mt)**	**Tonnes (Mt)**	**Graphitic Carbon (%)**	**In-Situ Graphite (Mt)**	**Tonnes (Mt)**	**Graphitic Carbon (%)**	**In-Situ Graphite (Mt)**
Base Case (3.9% Cg)	**-**	**-**	**-**	**59.3**	**10.61**	**6.3**	**14.9**	**11.06**	**1.6**
7.0% Cg	-	-	-	39.1	12.92	5.1	9.8	13.37	1.3
10.0% Cg	-	-	-	26.8	14.87	4.0	6.4	15.21	1.0
13.0% Cg	-	-	-	15.1	16.72	2.5	2.6	16.76	0.4

On March 4, 2022, the Company, in collaboration with IOS, applied for a R&D grant from the Québec MERN to undertake a geometallurgical study of the MOGC graphite deposit at the Lac Tétépisca project. Focus' application financial assistance follows the MERN's second call for project proposals under its Mineral Exploration Support Program for Critical and Strategic Minerals (2021-2024). The maximum rate of financial assistance provided by MERN is 50% of eligible expenses to a maximum of $350,000 per project.

On March 10, 2022, at the Company's request, IOS map-staked 10 new contiguous CDC claims along the northwest boundary of the Lac Tétépisca property. The Lac Tétépisca property now totals 74 CDC claims covering an area of 3,990.5 hectares (ha). Following the amendments to the Québec Mining Act introduced by the Québec government mainly for the purpose of reducing red tape, effective December 9, 2021, the first term of a new claim in Québec is extended by one year, from two to three years (subsequent terms remain for two years). Consequently, the 10 claims added to the Lac Tétépisca property are active and in good standing on GESTIM until March 10, 2025.

On March 15, 2022, Focus announced the start of a first phase of 3,000 metres of exploration drilling out a maximum of 15,000 metres planned at the Lac Tétépisca project in 2022. Phase 1 drilling program aims to begin the systematic testing of two high priority graphitic targets at the Lac Tétépisca property, "Southwest MOGC" and "West Limb". These two high-priori targets are located within a 5-kilometre radius of the Company's MOGC graphite deposit, for which the MRE highlights were released on

February 17 (see above). The 2022 drilling program is designed and operated by IOS under the supervision of TJCM. The Southwest MOGC target encompasses the southwestern extension of the linear kilometre-scale ground geophysical Magnetic (MAG) – Electromagnetic (EM) anomaly which hosts the MOGC deposit. Phase 1 drilling will also test the Company's West Limb target at the Lac Tétépisca property, a second linear kilometre-scale ground MAG-EM anomaly that is parallel to the MOCG MAG-EM anomaly but is located 2 kilometres to the West. Prospecting and outcrop sampling conducted by Focus along a 90-metre segment of the West Limb graphitic target in 2014 returned 15 paragneiss grab samples with Cg grades ranging from 1.06% to 54.20%, nine (9) of which graded over 16.00% Cg (Source: Focus technical reported dated May 2015, available at https://sigeom.mines.gouv.qc.ca/, under assessment work report GM 69493). The Company's land use permit application for Phase 2 drilling (12,000 metres) is under review by the Québec MFFP.

On March 28, 2022, The Company, accompanied by representatives from MU-Conseils of Baie-Comeau and TJCM of Chibougamau, travelled to Pessamit, Québec, where it held its first face-to-face meeting with the Pessamit Innu First Nation band council since 2014. The Lac Tétépisca projects sits on the Nitassinan (traditional land) of the Pessamit Innu. Focus responded to the many questions by band council member and exchanged maps and other documents. Focus also took time to listen to the band council's concerns about potential environmental impacts of graphite mining at Lac Tétépisca, the protection of Innu cultural heritage in its Nitassinan and about economic, employment and education challenges faced by the community. The Company also agreed to initiate discussions on the terms of a Memorandum of Understanding ("MoU") with the band council. The MoU will set out the terms for collaboration and information sharing as well as the conditions Focus must meet to ensure social acceptability from the Pessamit Innu for the Lac Tétépisca project. A property site inspection by Innu territorial agents is also planned this fall.

On March 28, 2022, the Focus delegation also met with representatives of accompanied by representatives from MU-Conseils of Baie-Comeau and TJCM of Chibougamau, representatives from the City of Baie-Comeau's Economic Development Corp. (ID-Manicouagan), the Baie-Comeau Chamber of Commerce and from the Société du Plan Nord. The Company presented an update on the Lac Tétépisca project including the highlights of its maiden MRE for the MOGC graphite deposit disclosed on February 17, along with its plans to pursue the development of the project in 2022. All three organizations expressed a keen interest in remaining informed on the Company's progress at Lac Tétépisca and in assisting the Company in its efforts to advance the project to the next stage of the mineral development process.

Update for the Three Months Periods Ended June 30, 2022

Work at the Lac Tétépisca property over the three months period ended June 30, 2022, essentially focussed on advancing the 2022 core drilling program towards the Company's objective of completing approximately 15,000 metres of drilling by year end. The 2022 drilling program was designed to be conducted in two phases, Phase (13,000 metres) and Phase 2 (12,000 metres), with the 15,000 metres of drilling distributed over three priority graphite targets located on the property: the West Limb and Southwest MOGC targets (exploration drilling), and the Manicouagan-Ouest Graphitic Corridor ("MOGC") graphite deposit (deep infill drilling).

The exploration drilling program for the West Limb and Southwest MOGC priority targets aims to test for the occurrence of additional zones of graphite mineralization on the property related to strong magnetic anomalies. These strong magnetic anomalies are interpreted to be structurally related to the Manicouagan-Ouest Graphitic Corridor which hosts the MOGC graphite deposit. The two targets are located within a 2.5- kilometre radius of the MOGC deposit. The deep infill drilling program planned for the MOGC deposit is designed to convert a portion of the 59.3 million tonnes (Mt) of Mineral Indicated Mineral Resources grading 10.61% Cg* into Measured Resources, as well as a portion of the 14.9 Mt of Inferred Mineral Resources grading 11.06% Cg* in Indicated Resources. The conversion of Inferred and Indicated mineral resources to higher category resources is necessary to advance the MOGC deposit to the Preliminary Economic Assessment ("PEA"), the next stage of the mineral development process.

** Source: Report entitled "NI 43-101 Technical Report, Mineral Resource Estimate, Lac Tétépisca Graphite Project, Québec"" prepared by DRA Global Ltd., Montreal office, filed on www.sedar.com April 5, 2022, and available under Focus Graphite Inc*.

On April 12, 2022, the Company received confirmation from the Québec Ministry of Energy and Natural Resources (MERN) of the successful biennial renewal on GESTIM Plus of the 37 CDC claims scheduled to expire by year end 2022. All 75 CDC claims forming the Lac Tétépisca property are now active and

in good standing on GESTIM Plus, with the first series of claims to be renewed by January 19, 2023, at the latest (seven (7) claims).

On April 13, 2022, IOS informed the Company that Phase 1 exploration drilling at the Lac Tétépisca property would have to be halted for about one month owing to difficult terrain conditions related to the spring snow melt period. IOS's base camp remained operational during the one-month pause in drilling. Core logging by IOS geologists also continued uninterrupted in the field. On May 11, IOS reported that 14 holes had been completed at the Lac Tétépisca property to date for a total of 2,552 metres of drilling out of the 3,000 metres planned under Phase1. Phase 1 drilling resumed at the Lac Tétépisca project on June 5.

On May 12, 2022, the Company was advised by the Québec Ministry of Forestry, Fauna, and Parks (MFFP) of a delay in the processing of the two land use permit applications submitted in February in preparation for the launch Phase 2 drilling. The two land use permits were delivered to Focus and IOS on July 6, 2022, thus enabling the start of Phase 2 drilling.

On May 19, 2022, the Company received a letter from Québec MERN Minister Jonatan Julien announcing it that been awarded a grant of up to $350,000 under the MERN's program to support mineral exploration for minerals needed for green and renewable energy technologies as outlined in its 2020-2025 Plan for the Development of Critical and Strategic Minerals. The grant will be used to undertake a geometallurgical study of the MOGC graphite deposit. The geometallurgical study will comprise a series of mineralogical, metallurgical, and geoenvironmental tests, the results of which will be integrated with geological, geochemical, and geostatistical information to create a spatially based predictive model of the MOGC graphite deposit. Potential applications of the predictive model include mapping the in-situ distribution of flake sizes and flake value; mapping the distribution of potentially acid generating (PAG) sulphide minerals; and identifying metallurgical processing attributes that will affect the purity of the graphite concentrates along with the recovery of value-added coarse (+48 mesh) flake. The Company submitted the final documents required to complete the funding agreement to the MERN on July 13, 2022. As of August 8, 2022, the funding agreement had not yet been signed by Minister Julien. Focus has commissioned IOS Services Géoscientifiques Inc. to design and man/age the geometallurgical study, under the supervision of TJCM. IOS plans to start the study in mid to late August (for additional detail, please refer to Focus news release dated June 16, 2002, available at www.focusgraphite.com or at www.sedarplus.ca/, under Focus Graphite Inc.).

Update for the Three Months Periods Ended September 30, 2022

Work performed at the Lac Tétépisca property during the quarter ended September 30, 2022, comprised of a property-scale airborne geophysical survey, an airborne LiDAR laser guided topographic survey, exploration core drilling at the Southwest MOGC and West Limb targets, definition core drilling along strike of the MOGC graphite deposit, and geological mapping, prospecting, and outcrop sampling of selected high-intensity magnetic anomalies in search for new flake graphite occurrences.

On July 25, 2022, IOS Services Géoscientifiques Inc., acting for the Company, commissioned Québec City-based MVT Geo-Solutions Inc. to fly an airborne LiDAR laser guided topographic survey of the part of the Tétépisca project not covered by government LiDAR surveys which includes the area of the MOGC graphite deposit. The high-resolution (≥ 5 pts/metre^2) LiDAR survey was conducted during the month of August. The Company received the final dataset for the survey on October 14, 2022. The dataset comprised of digital elevation contours at 1:3,000 scale (vector files), elevation data in ER Mapper™ format, digital elevation model (DEM) images in GeoTIFF format (resolution: 0.5 metres), and a 3-D of the DEM surface exported from contours in *.dxf format. The technical report for the LiDAR survey is pending from MVT Geo-Solutions inc.

On July 25, 2022, IOS, acting for Focus, commissioned Novatem Inc. of Mont-Saint-Hilaire, Québec, to undertake an ultrahigh resolution airborne magnetic (MAG) survey of the Lac Tétépisca project (Lac Tétépisca and Lac Tétépisca Nord properties) using their Novatem G2™ helicopter system. This system employs two laser optical scalar magnetic sensors that provide 1,000 measurements per second (1,000 Hz) and that are mounted at the front of a Guimbal G2 light helicopter. The Airborne magnetic survey of the Lac Tétépisca project was completed on September 30, 2022. The Company received the final dataset for the Novatem survey from IOS on October 8, 2022. The dataset comprised of a magnetic data archive in Geosoft Oasis Montaj™ format (*.gdb), grids of processed and derivative MAG measurements in Geosoft™ *.grd format, a set of eight (8) maps of processed and derivative measurements in jpeg and GeoTIFF formats, and a technical report.

The results from the airborne LiDAR and ultrahigh resolution magnetic surveys will be integrated with geological, core drilling and previous geophysical survey datasets (TDEM) available for the Lac Tétépisca property to further characterize the Southwest MOGC and West Limb targets in preparation for exploration drilling and to identify new geophysical targets for follow-up investigation in search for new flake graphite occurrences elsewhere on the property.

On August 18, 2022, Focus received the final executed copy of the Funding Agreement with the Québec MERN (now MRNF) for the MOGC deposit geometallurgical study.

On September 19, 2022, Focus received the first of three payments scheduled under the Funding Agreement with the MRNF ($52,500 for MRNF fiscal year 2022-2023 (April 1, 2022, to March 31, 2023, per Article 2 (1) of the Agreement)).

No work was performed on the MOGC deposit geometallurgical study during the quarter ended September 30, 2022.

Update for the Three Months Period Ended December 31, 2022

On November 30, 2022, the Company reported the completion of the 2022 core drilling program at its Lac Tétépisca graphite property. The 2022 program which commenced on March 3, 2022, and ended on November 17, 2022, consisted of systematic resource definition drilling at depth on the Company's Manicouagan Ouest Graphitic Corridor ("MOGG") deposit together with exploration drilling at the nearby West Limb and Southwest MOGC geophysical (MAG-TDEM) targets.

2022 core drilling program highlights[1]:

- 74 holes completed (total: 14,900.5 metres), from LT-22-107 to LT-22-179, including: 27 holes drilled over a 1.5 km strike length of the MOGC deposit (total: 6,640.2 metres); 29 exploration holes drilled on the West Limb target (total: 5,421.6 metres), and 18 exploration holes drilled on the Southwest MOGC target (total: 2,838.8 metres).

- Drilling completed on the MOGC deposit includes seven (7) 300-metre length vertical HQ-diameter holes (LT-22-173 to LT-22-179), 19 high angled holes drilled to a vertical depth of 200 metres, plus a short hole (LT-22-173A) drilled at moderate angle. These vertical and high angle holes are expected to yield up to 25 tonnes of mineralized drill core from which composite samples will be generated for independent metallurgical processing and flake graphite concentrate recovery, and for subsequent concentrate purification and battery applications and performance tests.

- Excluding seventeen (17) holes remaining to be logged in detail, a total of 3,760 core samples, ranging between 1 to 3 metres in length, have been selected so far for geochemical analysis, of which approximately 75% are for graphitic carbon analysis and 25% are for dolomite analysis (major oxides and trace elements). Core splitting and sample preparation are underway at IOS Services Géoscientifiques Inc. ("IOS") laboratories in Saguenay, Québec.

- Pulverized samples are being expedited to COREM in Québec-City for graphitic carbon (Cg) and total sulfur (S(tot)) determinations, or for whole rock analysis for the dolomite, with 10% duplicates sent to Activation Laboratories in Ancaster, Ontario. The bulk of the analytical work is expected to require up to four months to be completed.

Analytical results from the 2022 core drilling program will be released by the Company as they are received from COREM and following QA\QC verification and data compilation and analysis by IOS. As of December 15, 2022, The Company has received partial graphitic carbon (Cg) and total sulfur (S(tot)) analytical results for two drill holes (LT-22-140 and LT-22-141).

From October 4 to 18, 2022, IOS carried out a prospecting, geological mapping and outcrop sampling program focusing on high intensity magnetic targets outlined by the Novatem Inc. ultrahigh resolution magnetic survey of the Lac Tétépisca project and located outside of the area hosting the MOGC deposit and the Southwest MOGC and West Limb targets. A total of 74 sites were inspected, 48 rock samples (plus five (5) QA/QC samples) were collected. All samples have been expedited to COREM in Québec City for Cg and S(tot) determinations. Analytical results for Cg and S(tot) are pending from COREM.

No work was conducted on the geometallurgical study of the MOGC deposit during the quarter ended December 31, 2022.

Update for the Three Months Period Ended March 31, 2023

On February 1, 2023, Focus reported the highlights for the first five (5) holes from the Company's 2022 exploration and definition drilling program at its Lac Tétépisca graphite project. Between March 3 and November 17, 2022, Focus completed 14,900.5 metres of core drilling from 74 holes, including 6,640.2 metres of definition drilling from 27 deep holes along strike of its Manicouagan Ouest Graphitic Corridor ("MOGC") deposit. The results reported on February 1 are for five (5) deep definition holes drilled on sections at 50-metre intervals over a 200-metre strike length section of the MOGC deposit, between Line 6+50S and Line 8+50S.

Highlights:

- Hole LT-22-130, drilled at -65° to a vertical depth of 198.5 metres on Section L6+50S, intersected 86.66 metres* grading 15.00% Cg (from 93.6 metres to 197.3 metres**; Table 5), including:
    - 60.1 metres* grading 17.71% Cg (from 105.0 metres to 177.0 metres**).
- Hole LT-22-131, drilled at -65° to a vertical depth of 198.5 metres on Section L7+00S, intersected 92.42 metres* grading 14.28% Cg (from 90.0 metres to 200.7 metres**; Table 5), including:
    - 67.0 metres* grading 16.03% Cg (from 106.9 metres to 198.6 metres**).
- Hole LT-22-132, drilled at -65° to a vertical depth of 201.2 metres on Section L7+50S, intersected 91.83 metres* grading 13.84% Cg (from 86.5 metres to 196.4 metres**; Table 5), including:
    - 53.75 metres* grading 16.43% Cg (from 101.7 metres to 166.0 metres**); and,
    - 16.08 metres* grading 16.44% Cg (from 174.8 metres to 194.0 metres**).
- Hole LT-22-133, drilled at -62° to a vertical depth of 209.3 metres on Section L8+00S, intersected 75.72 metres* grading 16.28% Cg (from 125.5 metres to 213.2 metres**; Table 5).
- Hole LT-22-134, drilled at -62° to a vertical depth of 219.4 metres on Section L8+50S, intersected 83.01 metres* grading 15.74% Cg (from 119.0 metres to 215.2 metres**; Table 5).

** True thickness ** Core length*

Table 5. Highlights for the first five (5) drill holes from the 2022 deep definition core drilling program targeting the MOCG deposit.

Hole ID	Section	Az (deg)	Dip (deg)	Length (m)	True Depth (m)	from (m)	to (m)	Intercept length (m)		Graphitic Carbon grade (%Cg)
								Downhole	True width	
LT-22-130	L6+50S	302	65	219,1	198,5	93,55	197,30	103,75	86,66	15,00
					Including	*105,00*	*177,00*	*72,00*	*60,14*	*17,71*
					Including	*184,25*	*196,25*	*12,00*	*10,02*	*12,62*
LT-22-131	L7+00S	302	65	219,0	198,5	90,00	200,65	110,65	92,42	14,28
					Including	*106,85*	*198,65*	*80,25*	*67,03*	*16,03*
LT-22-132	L7+50S	302	65	222,0	201,2	86,50	196,45	109,95	91,83	13,84
					Including	*101,65*	*166,00*	*64,35*	*53,75*	*16,43*
					Including	*174,75*	*194,00*	*19,25*	*16,08*	*16,44*
LT-22-133	L8+00S	302	62	237,0	209,3	111,00	117,30	6,30	5,44	6,32
					and	125,45	213,20	87,75	75,72	16,28
					Including	*129,60*	*212,40*	*82,80*	*71,45*	*16,91*
LT-22-134	L8+50S	302	62	248,5	219,4	119,00	215,20	96,20	83,01	15,74
					Including	*126,80*	*213,80*	*87,00*	*75,07*	*16,92*

Notes:

(1) True thicknesses are reported in this news release and are calculated based on a dip of -58.5° for the mineralised envelope. Core descriptions, sampling information and analytical results were captured in Geotic™ core logging software, and then exported to LeapFrog™ software for three-dimensional (3-D) rendering. The 3-D

mineralisation envelope has an azimuth of N035.5° and dips at -58.5° to the south-east according to the 3-D model. The drill holes crosscut the envelope of the main mineralised zone's strike (80°) and dips (60º) at high angle.

(2) "Best intercepts" and "significant mineralisation" are defined as Cg grading a minimum of 5.0% over at least 6.0 metres with internal dilution set at a maximum of 7.0 metres consecutive and no external dilution. "Best sub-intercepts" are defined as Cg grading a minimum of 10.0% over 6.0 meres with same limitations on dilution. The 5% cg and 10% Cg cut-offs are used solely to delineate the extent of the mineralised envelopes corresponding to "Best intercepts" and "Best sub-intercepts", respectively. Economic cut-offs based on geological, metallurgical, mining, and economic factors, parameters and considerations will be determined as part of the mineral resource estimate update planned for the Lac Tétépisca project later in 2023 and through subsequent technical studies.

(3) Barren core intervals within the mineralised envelope of the MOGC that were not analysed are considered as 0.0% Cg internal dilution.

(4) Analyses were performed by COREM of Quebec City, an ISO/IEC 17025:2005 certified facility using LECO combustion in induction furnace and infrared spectrometry (code LSA-M-B10) and are reported as graphitic carbon (Cg) and total sulphur.

(5) QA/QC program: IOS introduced 10% reference samples, including certified and internal reference materials, duplicates, and blank samples. Ten percent of the drill core samples were also analyzed by COREM for total, organic and inorganic, carbon. Duplicates of the same 10% of the drill core samples were also sent to ACTLABS Laboratories of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for interlaboratory verification where they were analyzed for graphitic carbon, total sulphur and for trace metals by ICP-MS after aqua-regia digestion.

The 2022 core drilling program at the Lac Tétépisca project was designed and operated by IOS Services Géoscientifiques Inc. (IOS") under the supervision of Table Jamésienne de Concertation Minière (TJCM), acting as technical adviser to the Company. Drilling was performed by Forage G4 of Val-d'Or, Québec using a single drill rig. Drilling commenced on March 3, 2022, and ended on November 17, 2022.

The drilling program consisted of systematic definition drilling along strike of the Company's MOGG deposit together with exploration drilling at the nearby West Limb and Southwest MOGC geophysical (MAG-TDEM) targets. A total of 74 holes were completed, from LT-22-107 to LT-22-179 (total: 14,900.5 metres), including 27 deep holes drilled along a 1.5-kilometre strike length of the MOGC deposit (total: 6,640.2 metres); 29 exploration holes drilled on the West Limb target (total: 5,421.6 metres), and 18 exploration holes drilled on the Southwest MOGC target (total: 2,838.8 metres). Drilling completed on the MOGC deposit includes seven (7) 300 m-length vertical HQ-diameter holes, 19 high angled holes drilled to a vertical depth of 200 metres, plus a short hole drilled at moderate angle (LT-22-173A).

No work was conducted on the geometallurgical study of the MOGC deposit during the quarter ended March 31, 2023.

Update for the Three Months Period Ended June 30, 2023

On April 20, 2023, the Company released the results for an additional nine (9) holes from the 2022 exploration and definition drilling program at its Lac Tétépisca project. The results reported are for five (5) deep definition holes drilled on sections at a 50-metre spacing over a 200 metre strike length section of the MOGC deposit's south end, between Line 9+00S and Line 11+00S; and four (4) deep definition holes drilled between Line 2+00S and Line 3+50S at the north end of the deposit (Table 6).

Highlights:

- Hole LT-22-135, drilled at -65º to a vertical depth of 190.3 metres on Section L9+00S, intersected 77.14 metres* grading 17.63% Cg (from 92.85 metres to 183.6 metres**; Table 6).

- Hole LT-22-136, drilled at -68º to a vertical depth of 191.9 metres on Section L9+50S intersected 88.44 metres* grading 12.60% Cg (from 57.66 metres to 166.2 metres**; Table 6), including:

  - 51.56 metres* grading 16.21% Cg (from 95.45 metres to 159.00 metres**).

- Hole LT-22-137, drilled at -68º to a vertical depth of 191.9 metres on Section L10+00S, intersected 42.47 metres* grading 10.36% Cg (from 97.00 metres to 149.20 metres**; Table 6), including:

- 22.49 metres* grading 14.31% Cg (from 98.20 metres to 126.00 metres**).

- Hole LT-22-124, drilled at -62º to a vertical depth of 196.0 metres on Section L3+50S intersected 76.60 metres* grading 10.83% Cg (from 110.30 metres to 198.55 metres**; Table 6), including:

  - 34.28 metres* grading 14.86% Cg (from 110.30 metres to 149.90 metres**).

- Hole LT-22-121, drilled at -70º to a vertical depth of 247.9 metres on Section L2+00S, intersected two mineralized horizons (Table 6):

  - 34.71 metres* grading 15.64% Cg (from 99.00 metres to 143.20 metres**) and,

  - 56.41 metres* grading 9.62% Cg (from 158.70 metres to 229.50 metres**).

- Holes LT-22-122 and LT-22-123, drilled on Sections L2+50S and L3+00S, respectively, intersected the southwest extensions of the two mineralized horizons intersected in hole LT-22-121, with similar thicknesses and grades.

- Holes LT-22-138 and LT-22-139, drilled on Sections L10+50S and L11+00S, respectively, intersected at depth the mineralized horizon reported in holes LT-20-89 and LT-17-66, with similar grades but greater thickness, although discontinuities are noticed.

** True thickness ** Core length*

Table 6. Highlights for the nine (9) drill holes from the 2022 deep definition core drilling program targeting the MOCG deposit released on April 20, 2023.

Hole ID	Section	Azimut (deg)	Dip (deg)	Length (m)	True Depth (m)	From (m)	To (m)	Intercept Length		Graphitic Carbon Grade (% Cg)
								Core (m)	True width (m)	
LT-22-121	L2+00S	302	-70	263.85	113.84	99.00	143.20	44.20	34.71	15.64
-	-	-	-	-	*including:*	*103.95*	*140.00*	*36.05*	*28.31*	*18.00*
-	-	-	-	-	182.36	158.70	229.50	70.80	56.41	9.62
-	-	-	-	-	*including:*	*167.40*	*212.80*	*45.40*	*36.08*	*11.66*
LT-22-122	L2+50S	302	-65	227.75	98.53	87.30	130.40	43.10	36.23	14.41
-	-	-	-	-	*including:*	*88.05*	*123.70*	*35.65*	*29.98*	*16.17*
-	-	-	-	-	154.03	145.40	195.05	49.65	41.08	8.91
-	-	-	-	-	*including:*	*150.80*	*181.75*	*30.95*	*25.85*	*10.64*
LT-22-123	L3+00S	302	-70	233.00	150.13	99.55	219.7	120.15	96.08	9.59
-	-	-	-	-	*including:*	*106.45*	*136.20*	*29.75*	*23.53*	*16.42*
-	-	-	-	-	*including:*	160.55	190.65	30.10	24.01	11.85
LT-22-124	L3+50S	302	-62	222.00	136.50	110.30	198.55	88.25	76.60	10.83
-	-	-	-	-	*including:*	*110.30*	*149.90*	*39.60*	*34.28*	*14.86*
-	-	-	-	-	*including:*	160.75	171.80	*11.05*	*9.58*	*14.27*
LT-22-135	L9+00S	302	-65	210.00	123.90	92.85	183.60	90.75	77.14	*17.63*
-	-	-	-	-	*including:*	*94.50*	*181.50*	*87.00*	*73.94*	*18.13*
LT-22-136	L9+50S	302	-68	207.00	103.63	57.60	166.20	108.60	88.44	12.60
-	-	-	-	-	*including:*	*73.60*	*87.00*	*13.40*	*10.87*	*12.02*
-	-	-	-	-	*including:*	*95.45*	*159.00*	*63.55*	*51.56*	*16.21*
LT-22-137	L10+00S	302	-68	207.00	70.95	65.35	86.80	21.45	*17.20*	7.68
-	-	-	-	-	114.516	97.00	149.20	52.20	42.47	10.36
-	-	-	-	-	*including:*	*98.20*	*126.00*	*27.80*	*22.49*	*14.31*
LT-22-138	L10+50S	302	-65	212.90	63.60	56.60	84.20	27.60	23.25	6.57
-	-	-	-	-	*103.719*	98.00	132.05	34.05	28.76	10.87
-	-	-	-	-	*including:*	*99.60*	*119.30*	*19.70*	*16.64*	*12.89*
LT-22-139	L11+00S	302	-75	243.00	122.72	109.60	144.50	34.90	25.36	9.36
-	-	-	-	-	*including:*	*109.60*	*135.70*	*26.10*	*18.97*	*10.15*

Notes:

(1) True thicknesses are reported in this news release and are calculated based on a dip of -58.5° for the mineralised envelope. Core descriptions, sampling information and analytical results were captured in Geotic™ core logging software, and then exported to LeapFrog™ software for three-dimensional (3-D) rendering. The 3-D mineralisation envelope has an azimuth of N035.5° and dips at -58.5° to the south-east according to the 3-D model. The drill holes crosscut the envelope of the main mineralised zone's strike (80°) and dips (60º) at high angle.

(2) "Best intercepts" and "significant mineralisation" are defined as Cg grading a minimum of 5.0% over at least 6.0 metres with internal dilution set at a maximum of 7.0 metres consecutive and no external dilution. "Best sub-intercepts" are defined as Cg grading a minimum of 10.0% over 6.0 metres with same limitations on dilution. The 5% cg and 10% Cg cut-offs are used solely to delineate the extent of the mineralised envelopes corresponding to "Best intercepts" and "Best sub-intercepts", respectively. Economic cut-offs based on geological, metallurgical, mining, and economic factors, parameters and considerations will be determined as part of the mineral resource estimate update planned for the Lac Tétépisca project later in 2023 and through subsequent technical studies.

(3) Barren core intervals within the mineralised envelope of the MOGC that were not analysed are considered as 0.0% Cg internal dilution.

(4) Analyses were performed by COREM of Quebec City, an ISO/IEC 17025:2005 certified facility using LECO combustion in induction furnace and infrared spectrometry (code LSA-M-B10) and are reported as graphitic carbon (Cg) and total sulphur.

(5) QA/QC program: IOS introduced 10% reference samples, including certified and internal reference materials, duplicates, and blank samples. Ten percent of the drill core samples were also analyzed by COREM for total, organic and inorganic, carbon. Duplicates of the same 10% of the drill core samples were also sent to ACTLABS Laboratories of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for interlaboratory verification where they were analyzed for graphitic carbon, total sulphur and for trace metals by ICP-MS after aqua-regia digestion.

Drill core analytical results continue to be delivered to Focus at a rate of about one hole per week and they will be released by the Company as they are received from ActLabs, with interlaboratory checks at COREM laboratories, and compiled, processed and QA\QC-verified by IOS Géosciences Inc. ("IOS") who designed the 2022 drilling program and are managing the analytical program for the Lac Tétépisca project.

No work was conducted on the geometallurgical study of the MOGC deposit during the quarter ended September 30, 2023.

Update for the Three Months Period Ended September 30, 2023

On August 1, 2023, the Company released the results form an additional twelve (12) holes from the 2022 exploration and definition drilling program at its Lac Tétépisca graphite project, Manicouagan Ouest Graphitic Corridor ("MOGC") graphite deposit.The results reported are for: Five (5) deep definition holes drilled on five (5) sections at a 50-metre spacing over a 200-metre strike length section of the MOGC deposit's north end, between Lines 4+00S and 5+50S (Table 1); two (2) deep definition holes collared at the same location on Line 10+50S at the south end of the deposit, but with different azimuths (Table 1); and five (5) exploration holes drilled on two almost north trending sections at the east end of the Southwest MOGC target (Table 2).

Highlights:

- Hole LT-22-129, drilled at 302º/-65º to a vertical depth of 209.96 metres on Section L6+00S, intersected 91.26 metres* grading 13.25% Cg (from 104.90 metres to 212.15 metres**; Table 1), including:
    - 36.00 metres* grading 18.30% Cg (from 112.45 metres to 154.90 metres**), and
    - 25.14 metres* grading 14.83% Cg (from 164.60 metres to 194.15 metres**).

- Hole LT-22-125, drilled at 302º/-65º to a vertical depth of 271.84 metres on Section L4+00S intersected 94.06 metres* grading 10.45% Cg (from 110.50 metres to 223.00 metres**; Table 1), including:
    - 33.65 metres* grading 16.81% Cg (from 116.90 metres to 150.55 metres**).

- Hole LT-22-126, drilled at 302º/-64º to a vertical depth of 225.25 metres on Section L4+50S, intersected 90.13 metres* grading 10.66% Cg (from 114.00 metres to 220.05 metres**; Table 1), including:

    - 23.84 metres* grading 16.01% Cg (from 117.85 metres to 146.00 metres**), and
    - 29.89 metres* grading 10.99% Cg (from 163.35 metres to 198.45 metres**).

- Hole LT-22-127, drilled at 302º/-62º to a vertical depth of 213.11 metres on Section L5+00S, intersected 86.21 metres* grading 10.17% Cg (from 111.00 metres to 210.00 metres**; Table 1), including:

    - 19.28 metres* grading 16.51% Cg (from 120.40 metres to 142.60 metres**), and
    - 16.18 metres* grading 14.19% Cg (from 168.15 metres to 186.70 metres**).

- Hole LT-22-128, drilled at 302º/-64º to a vertical depth of 214.69 metres on Section L5+50S intersected 67.50 metres* grading 13.50% Cg (from 110.65 metres to 189.85 metres**; Table 1), including:

    - 19.98 metres* grading 18.94% Cg (from 115.10 metres to 138.60 metres**), and
    - 22.07 metres* grading 17.14% Cg (from 163.00 metres to 188.80 metres**).

- Hole LT-22-173, drilled at 315º/-88º to a vertical depth of 313.77 metres on Section L10+50S, intersected 26.58 metres* grading 13.11% Cg (from 137.80 m to 181.80 metres**; Table 1).

- Hole LT-22-173A, drilled at 315º/-45º to a vertical depth of 106.09 metres on Section L10+50S intersected 24.22 metres* grading 6.90% Cg (from 51.00 metres to 71.00 metres**; Table 1).

- Hole LT-22-141, drilled at -350º/-45º to a vertical depth of 161.39 metres at the east end of the Southwest MOGC target on Section L0+00, intersected 20.29 metres* grading 9.71% Cg (from 189.00 metres to 211.00 metres; Table 2), including:

    - 11.07 metres* grading 14.76% Cg (from 199.00 metres to 211.00 metres**).

- Hole LT-22-144, drilled at -350º/-45º on Sections L1+75W to a vertical depth of 104.9 metres at the east end of the Southwest MOGC target intersected 12.79 metres* grading 5.08% Cg (from 52.00 metres to 66.00 metres**) and 14.68 metres* grading 6.42% Cg (from 126.50 metres to 142.50 metres**; Table 2).

** True thickness ** Core length*

Table 1. Highlights of the seven (7) latest drill holes from the 2022 deep definition core drilling program at the MOCG deposit

Drill hole ID	Grid line/ Station	Azimuth (deg.)	Plunge (deg.)	Hole length (m)	True depth (m)***	From: (m)	To: (m)	Significant intersections		Graphitic carbon grade (% Cg)
								Core length (m)	True thickness (m)	
LT-22-125	L04+00S	302	-65	245.85	151.04	110.50	223.00	112.50	94.06	10.45
-	-	-	-	-	*Including*	*116.90*	*150.55*	*33.65*	*28.10*	*16.81*
-	-	-	-	-	*Including*	*184.25*	*191.40*	*7.15*	*5.98*	*17.23*
-	-	-	-	-	*Including*	*201,45*	*210,00*	*8,55*	*7,16*	*10,33*
LT-22-126	L04+50S	302	-64	252,00	149.53	114,00	220,05	106,05	90,13	10,66
-	-	-	-	-	*Including*	*117,85*	*146,00*	*28,15*	*23,84*	*16,01*
-	-	-	-	-	*Including*	*163,35*	*198,45*	*35,10*	*29,89*	*10,99*
LT-22-127	L05+00S	302	-62	243,00	141.19	111,00	210,00	99,00	86,21	10,17
-	-	-	-	-	*Including*	*120,40*	*142,60*	*22,20*	*19,28*	*16,51*
-	-	-	-	-	*Including*	*168.15*	*186.70*	*18.55*	*16.18*	*14.19*
-	-	-	-	-	*Including*	*201.10*	*208.15*	*7.05*	*6.17*	*11.36*
LT-22-128	L05+50S	302	-64	240.20	134.83	110.65	189.85	79.20	67.50	13.50
-	-	-	-	-	*Including*	*115.10*	*138.60*	*23.50*	*19.98*	*18.94*
-	-	-	-	-	*Including*	*163.00*	*188.80*	*25.80*	*22.07*	*17.14*
LT-22-129	L06+00S	302	-65	234.00	142.56	104.90	212.15	107.25	91.26	13.25
-	-	-	-	-	*Including*	*112.45*	*154.90*	*42.45*	*36.00*	*18.30*
-	-	-	-	-	*Including*	*164.60*	*194.15*	*29.55*	*25.14*	*14.83*
LT-22-173	L10+50S	315	-88	315.00	81.68	77.80	85.80	8.00	4.67	8.20
-	-	-	-	-	105.61	95.80	115.80	20.00	11.86	8.03
-	-	-	-	-	159.36	137.80	181.80	44.00	26.58	13.11
-	-	-	-	-	*Including*	*139.80*	*181.80*	*42.00*	*25.35*	*13.39*
LT-22-173A	L10+50S	0	-43	315.00	42.30	51.00	71.00	20.00	14.25	6.90
-	-	-	-	-	67.95	81.00	115.00	34.00	24.22	9.90
-	-	-	-	-	*Including*	*81.00*	*95.00*	*14.00*	*9.97*	*12.10*

Table 2. Highlights from the fist five (5) drill holes from the 2022 exploration drilling program at the Southwest MOGC target.

Drill hole ID	Grid line/ Station	Azimuth (deg.)	Plunge (deg.)	Hole length (m)	True depth (m)***	From: (m)	To: (m)	Significant intersections		Graphitic carbon grade (% Cg)
								Core length (m)	True thickness (m)	
LT-22-140	L0+00S	350	-45	156.55	82.48	109.50	123.60	14.10	12.84	6.08
LT-22-141	L0+00S	350	-45	230.55	86.88	118.50	126.50	8.00	7.30	5.77
-	-	-	-	-	140.39	189.00	211.00	22.00	20.29	9.71
-	-	-	-	-	*Including*	199.00	211.00	12.00	11.07	14.76
LT-22-142	L0+00S	350	-45	102.30	25.11	30.00	42.00	12.00	11.01	6.70
LT-22-143	L1+75S	350	-45	181.05	92.53	127.15	134.15	7.00	6.38	8.94
LT-22-144	L1+75S	350	-45	149.75	41.59	52.00	66.00	14.00	12.79	5.08
-	-	-	-	-	94.29	126.50	142.50	16.00	14.68	6.42

****: Vertical depth of the mid-point of the main mineralized intersection.*

Notes:

(1) True thicknesses are reported in this news release and are based on the local dip of the mineralised envelope as calculated on 3-D model. Core descriptions, sampling information and analytical results were captured in Geotic™ core logging software, and then exported to LeapFrog[tm] software for three-dimensional (3-D) rendering. The 3-D mineralisation envelope of MOCG has an azimuth of N035.5° and dips at -58.5° to the south-east. The drill holes crosscut the envelope of the main mineralised zone's strike (80°) and dips (60°) at high angle.

(2) "Best intercepts" and "significant mineralisation" are defined as Cg grading a minimum of 5.0% over at least 6.0 metres with internal dilution set at a maximum of 7.0 metres consecutive and no external dilution. "Best sub-intercepts" are defined as Cg grading a minimum of 10.0% over 6.0 metres with same limitations on dilution. The 5% cg and 10% Cg cut-offs are used solely to delineate the extent of the mineralised envelopes corresponding to "Best intercepts" and "Best sub-intercepts", respectively. Economic cut-offs based on geological, metallurgical, mining, and economic factors, parameters and considerations will be determined as part of the mineral resource estimate update planned for the Lac Tétépisca project later in 2023 and through subsequent technical studies.

(3) Barren core intervals within the mineralised envelope of the MOGC that were not analysed are considered as 0.0% Cg internal dilution.

(4) Analyses were performed by Activation Laboratories of Ancaster, Ont., an ISO/IEC 17025:2005 certified facility using combustion in induction furnace and infrared spectrometry (code 5D - C Graphitic) and are reported as graphitic carbon (Cg) and total sulphur.

(5) QA/QC program: IOS introduced 10% reference samples, including certified and internal reference materials, duplicates, and blank samples. Ten percent of the drill core samples were duplicated and analyzed by COREM for graphitic, total, organic and inorganic carbon as well as total sulphur. The same 10% of the drill core samples were also analysed by ACTLABS Laboratories of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for for trace metals by ICP-MS after aqua-regia digestion.

The results released on August 1, 2023, bridge the gap between the holes whose results Focus released earlier in 2023. Plotted together, these results confirm the occurrence of continuous significant graphitic mineralization to a vertical depth up to 200 metres from surface, along strike of the deposit over a total distance of 950 metres. The deep definition drilling results also indicate a thickening of the graphitic mineralization below the central section of the MOGC deposit, with mineralization of at least 10% Cg over a minimum thickness of 75.0 metres intercepted at depth on all sections between L3+00S and L9+50S.

The five (5) exploration holes drilled at the northern end of the Southwest MOGC target whose results were also reported on August 1, 2023 (Table 2), all intersected significant graphitic mineralization (defined under note above) with the best intercept recorded in hole LT-22-141 drilled on Section L0+00S, with 20.29 metres* grading 9.71% Cg (from 189.00 metres to 211.00 metres**; Table 2), including 11.07 metres* grading 14.76% Cg (from 199.00 metres to 211.00 metres**). The graphitic zones so far intersected at the Southwest MOCG target are thinner than those in the MOGC deposit and are not located at the same stratigraphic levels. Detail structural 3-D modelling in underway by IOS Géosciences Inc. to connect these two segments of the deposit.

Drill core sample preparation work remained mostly on hold at IOS Laboratories in Saguenay, Québec, during the quarter ended September 30, 2023, with 186 core samples collected from 415.95 metres of drill core and no new samples submitted to COREM Laboratories in Québec-City or ActLabs in Ancaster, Ontario for geochemical analysis.

As of November 15, 2023, the Company has received graphitic carbon (Cg) assay results for 21 out of the 27 deep definition holes drilled on the MOGC deposit in 2022, along with analytical results for the first five (5) exploration holes drilled on the Southwest MOGC target.

The geometallurgical study of the MOGC deposit remained on hold during the quarter ended September 30, 2023.

Update for the Three Months Period Ended December 31, 2023

No exploration, mineral resource appraisal or environmental and social impact assessment (ESIA) work was conducted on the Lac Tétépisca property during the quarter ended December 31, 2023. Drill core sample preparation work related to the Company's 2022 exploration and deep definition core drilling program continued throughout the quarter at IOS's laboratory facilities in Saguenay, Québec, albeit at a reduced pace.

Update for the Three Months Period Ended March 31, 2024

No exploration, mineral resource appraisal or environmental and social impact assessment (ESIA) work was conducted on the Lac Tétépisca property during the quarter ended March 31, 2024.

On February 1, 2024, IOS Geosciences Inc. (IOS) reported that during the quarter ended December 31, 2023, crews at its sample preparation laboratory had split 4,861 metres of drill core from the 2022 exploration and deep definition and drilling program; crushed and ground 1,730 split-core samples; and performed density measurements on 2,587 samples. All prepared samples remain in secure storage at IOS laboratory facilities in Saguenay, Québec, pending the Company's decision to send the samples to Activation Laboratories (ActLabs) in Ancaster, Ontario, and to COREM Laboratories in Québec City, for graphitic carbon (Cg) and total sulphur (S(tot)) determinations and for multi-element geochemical analysis.

On March 26, 2024, the Company instructed IOS to resume sending prepared drill core samples to ActLabs and to COREM, for graphitic carbon (Cg) and total sulphur (S(tot)) determinations, and for multi-element geochemical analysis. Priority was assigned to analyzing the drill core samples from the seven (7) deep definition drill holes from the 2022 definition core drilling program performed along the strike of the MOGC graphite deposit (holes LT-22-173 to LT-22-179).

Update for the Three Months Period Ended June 30, 2024

No exploration, mineral resource appraisal or environmental and social impact assessment (ESIA) work was conducted on the Lac Tétépisca property during the quarter ended June 30, 2024. Processing of drill core samples from the 2022 exploration and definition core drilling program at the Lac Tétépisca property (core splitting, sampling, crushing, grinding and resampling) continued throughout the reporting period at IOS laboratory facilities in Saguenay, Québec, along with drill core (+QA/QC samples) expeditions to Activation Laboratory (ActLabs) of Ancaster, Ontario, for geochemical analysis.

On April 18, 2024, The Company received IOS Geosciences Inc.'s interim technical report to the Québec MRNF on research work underway as part of the geometallurgical study of the MOGC graphite deposit. IOS is developing an optical method to measure in-situ graphite flake size and it has tested the method on a series of 24 polished thin sections of selected samples of graphite mineralization from the MOGC deposit. Various issues encountered during the initial testing have been addressed and another series of tests are to be conducted over the next six months. The goal of this work is to determine the relationship between graphitic carbon (Cg) grades and flake graphite particle sizes in various facies of mineralization to determine how these relationships can impact future mineral resources estimations and metallurgical recovery. IOS also submitted a revised work program and budget to the MRNF and Focus to complete the geometallurgical study over the next 12 months.

On May 2, 2024, IOS reported that a total of 1,173 drill core samples from holes 922-22-163 to 922-22-168 and 922-22-174 to 922-22-179 plus 159 QA/QC samples (blanks, standards and duplicates) have been sent to ActLabs for graphitic carbon (Cg) and total sulphur (S(tot)) determinations, and for major and trace element geochemical analysis.

On June 21, 2024, the Company and the Québec MRNF signed a addendum to the original August 18, 2022, Funding Agreement with the Québec MERN (now MRNF) for the MOGC deposit geometallurgical study based on results of IOS's work as outlined in their April 18, 2024 interim technical report to the MRNF and on IOS' revised work program for calendar years 2024-2025 and 2025-2026. The Company subsequently received the second of three payments scheduled under the Funding Agreement with the MRNF ($87,500, per Article 2 (2) of the Addendum Agreement)).

During the quarter ended June 30, 2024, on July 11, 2024, Focus reported the highlights from the seven (7) deep definition holes drilled along a 950-metre strike length of the MOGC flake graphite deposit to a minimum vertical depth of 300 metres vertical depth (drill holes LT-22-173 to179; Table 1) and of six (6) exploration holes drilled at the nearby Southwest MOGC target (drill holes LT-22-163 to 168; Table 2).

Highlights:

- All seven (7) deep definition holes drilled along the strike of the MOGC deposit returned significant graphitic mineralization*, demonstrated excellent continuity at depth, and showed potential for expansion.

- Significant graphitic mineralisation has now been intersected at vertical depths ranging from 160 to 300 metres in all but one 50-metre spaced sections along a 950-metre strike length of our MOGC deposit. This demonstrates the excellent continuity of the mineralization at depth as well as the potential to extend the deposit below a vertical depth of 200 metres.

- Best intersection : Hole LT-22-176, drilled at 300º/-88º to a vertical depth of 309.00 metres on Section L6+50S in the central sector of the Manicouagan Ouest Graphitic Corridor (MOGC) graphite deposit intersected 82.91 metres (true thickness) grading 13.81% Cg (from 138.50 to 267.00 metres core length) including:

    - 93 metres (true thickness) grading 15.24% Cg (from 154.10 to 263.85 metres core length).

** Significant mineralization is defined as a graphitic carbon (Cg) grading a minimum of 5.0% over at least 6.0 metres true thickness with internal dilution set at a maximum of 7.0 metres consecutive and no external dilution.*

With the results of the seven (7) deep definition drill holes released, Focus has now received and processed the results of all 27 definition holes drilled along strike of the MOGC graphite deposit in 2022, a key milestone on the Company's path to delivering an updated mineral resource estimate for the Lac Tétépisca project.

Table 1. Highlights from the final seven drill holes from the 2022 deep definition core drilling program at the MOGC deposit.

Drill hole ID	Grid line/ Station	Azimuth (degrees)	Plunge (degrees)	Hole length (m)	True depth (m)	From: (m)	To: (m)	Significant intersections		Graphitic carbon grade (% Cg)
								Core length (m)	True thickness (m)	
LT-22-173*	L10+50S	315	-88	315.0	313.36	61.80	181.80	120.00	73.05	8.11
-	-	-	-	-	*Including:*	*139.80*	*181.80*	*42.00*	*25.35*	*13.39*
LT-22-174	L9+50S	300	-88	321.0	320.43	81.50	225.95	144.45	82.19	10.82
-	-	-	-	-	*Including:*	*105.50*	*124.50*	*19.00*	*10.57*	*12.29*
-	-	-	-	-	*Including:*	*141.90*	*193.95*	*52.05*	*29.85*	*17.23*
LT-22-175	L8+50S	300	-88	384.0	380.31	164.30	338.35	174.05	112.28	8.93
-	-	-	-	-	*Including:*	*188.10*	*226.05*	*37.95*	*24.42*	*18.97*
-	-	-	-	-	*Including:*	*267.00*	*288.60*	*21.60*	*14.10*	*11.08*
LT-22-176	L6+50S	300	-88	309.0	306.79	138.50	267.00	128.50	82.91	13.81
-	-	-	-	-	*Including:*	*154.10*	*263.85*	*109.75*	*70.93*	*15.24*
LT-22-177	L5+00S	300	-88	324.0	321.48	157.55	291.95	134.40	86.38	11.68
-	-	-	-	-	*Including:*	*167.90*	*202.60*	*34.70*	*22.05*	*18.05*
-	-	-	-	-	*Including:*	*223.05*	*273.90*	*50.85*	*33.02*	*13.44*
LT-22-178	L3+50S	300	-88	354.0	352.90	*157.85*	*302.40*	*144.55*	*83.65*	*9.90*
-	-	-	-	-	*Including:*	*157.85*	*194.00*	*36.15*	*20.92*	*16.75*
-	-	-	-	-	*Including:*	*234.35*	*251.05*	*16.70*	*9.66*	*13.31*
-	-	-	-	-	*Including:*	*261.10*	*268.35*	*7.25*	*4.20*	*19.16*
LT-22-179	L2+50S	300	-88	306.0	305.81	126.10	283.10	157.00	86.95	8.96
-	-	-	-	-	*Including:*	*127.85*	*171.25*	*43.40*	*24.04*	*14.04*
-	-	-	-	-	*Including:*	*221.40*	*232.90*	*11.50*	*6.37*	*16.87*

** Revised highlights following the reanalysis of selected drill core samples*

Table 2. Highlights from the six exploration holes drilled at the Southwest MOGC target in 2022 released today.

Drill hole ID	Grid line/ Station	Azimuth (degrees)	Plunge (degrees)	Hole length (m)	True total depth (m)	From: (m)	To: (m)	Significant intersections		Graphitic carbon grade (% Cg)
								Core length (m)	True thickness (m)	
LT-22-163	L12+25SW	18	-45	204.0	148.19	No significant intercepts (<5% COG over 6.0 m true thickness)				
LT-22-164	L12+25SW	18	-45	153.0	108.48	No significant intercepts (<5% COG over 6.0 m true thickness)				
LT-22-165	L10+50SW	360	-45	159.0	112.45	No significant intercepts (<5% COG over 6.0 m true thickness)				
LT-22-166	L10+50SW	360	-45	198.0	135.39	86,80	96,80	10,00	9,11	6,08
LT-22-167	L8+75SW	10	-45	150.0	104.21	No significant intercepts (<5% COG over 6.0 m true thickness)				
LT-22-168	L8+75SW	10	-45	201.0	152.50	No significant intercepts (<5% COG over 6.0 m true thickness)				

Notes:
(1) True thicknesses are reported in this news release and are based on the local dip of the mineralised envelope as calculated on 3-D model. Core descriptions, sampling information and analytical results were captured in Geotic™ core logging software, and then exported to LeapFrog[tm] software for three-dimensional (3-D) rendering. The 3-D mineralisation envelope of MOCG has an azimuth of N035.5° and dips at -58.5° to the south-east. The drill holes crosscut the envelope of the main mineralised zone's strike (80°) and dips (60º) at high angle.
(2) "Best intercepts" and "significant graphitic mineralisation" are defined as Cg grading a minimum of 5.0% over at least 6.0 metres with internal dilution set at a maximum of 7.0 metres consecutive and no external dilution. "Best sub-intercepts" are defined as Cg grading a minimum of 10.0% over 6.0 metres with same limitations on dilution. The 5% cg and 10% Cg cut-offs are used solely to delineate the extent of the mineralised envelopes corresponding to "Best intercepts" and "Best sub-intercepts", respectively. Economic cut-offs based on geological, metallurgical, mining, and economic factors, parameters and considerations will be determined as part of the mineral resource estimate update planned for the Lac Tétépisca project later through subsequent technical studies.
(3) Barren core intervals within the mineralised envelope of the MOGC that were not analysed are considered as 0.0% Cg internal dilution.
(4) Analyses were performed by Activation Laboratories of Ancaster, Ont., an ISO/IEC 17025:2005 certified facility using combustion in induction furnace and infrared spectrometry (code 5D – C Graphitic) and are reported as graphitic carbon (Cg) and total sulphur.
(5) QA/QC program: IOS introduced 15.4% reference samples, including certified and internal reference materials, duplicates, and blank samples. Ten percent of the drill core samples were duplicated and analyzed by COREM for graphitic, total, organic and inorganic carbon as well as total sulphur. The same 10% of the drill core samples were also analysed by ACTLABS Laboratories of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for for trace metals by ICP-MS after aqua-regia digestion.

Southwest MOCG exploration drill results

Drilling at the Southwest MOGC target consisted of 18 exploration holes totalling 2,838.8 metres. Highlights from six (6) exploration holes drilled at the western end of the target were also reported by the Company on July 11, 2024 (Table 2). Only one drill hole intersected significant graphitic mineralization: Hole LT-22-166, drilled at 360°/-45° to a vertical depth of 135.39 metres on Section L10+50 SW, intersected 9.11 metres (true thickness) grading 6.08% Cg (from 86.80 to 96.80 metres core length).

The graphitic zones so far intersected at the Southwest MOCG target are thinner than those in the MOGC deposit and are not located at the same stratigraphic levels. Detailed structural 3-D modelling is underway by IOS Geosciences Inc. to try to connect the MOGC deposit with the SW MOGC target.

West Limb target exploration drill results

Drilling at the West Limb target in 2022 consisted of 29 exploration holes totalling 5,421.6 metres. Results from drilling at this target are still outstanding and will be released once they have been received and processed by IOS and the Company.

2022 drill program: design, operation, and quality control

The 2022 drilling program was designed and operated by IOS Géosciences Inc. (IOS) of Saguenay, Québec, under the supervision of Table Jamésienne de Concertation Minière (TJCM) of Chibougamau, Québec, acting as technical adviser to the Company. Drilling was performed by Forage G4 of Val-d'Or, Québec using a single drill rig.

Sample preparation and analysis

Starting in March 2022, drill core boxes for each hole were packaged by sequential numbers onto pallets in the field by IOS personnel and then shipped by truck every two weeks to IOS's facilities in Saguenay where they are currently archived. Sampling has been conducted with a diamond saw, with NQ-diameter core from the Southwest MOGC and West Limb targets being halved, while all HQ-diameter core from the MOGC deposit was quartered. Sample preparation work at IOS consisting of crushing and grinding and the insertion in the sample sequences of QA/QC samples. A total of 1,005 pulverized splits from the currently disclosed set of drill holes were sent to Activation Laboratories (ActLabs) in Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for graphitic carbon (code 5D – C Graphitic) and total sulphur analysis (code 4F – S) using an Electra induction furnace with infrared spectroscopy. A subset of 10% of samples was analyzed for 35 trace element analysis using ICP-OES and ICP-MS after an aqua-regia digestion at Activation Laboratories (Code 1E2 – Aqua Regia). This brings the total number of core samples analyzed under the project to more than 9,800, excluding reference materials and duplicates.

Quality Assurance / Quality Control

The analytical quality control program for the Lac Tétépisca project has been implemented by an IOS-certified chemist and is identical to the one used for previous drill programs at Lac Tétépisca and at the Company's Lac Knife project. Under the QA/QC program, the current set of analyses included 108 duplicates of the core samples, or about 10 % of the samples, which were analyzed by COREM for graphitic carbon duplicated analyses (code LSA-M-B10), total sulphur (code 4F – S), total carbon (code LSA-M-B45), organic carbon (code LSA-M-B58) and inorganic carbon (code LSA-M-B11). A total of 155 reference materials (about 15.4%) were inserted in the sample sequences, either certified or internal reference material samples (CDN-GR1, CMRI12, Oreas-723, OREAS-724, OREAS-725, CGL-003, CGL-004, NCS-DC-60119, NCS-DC-60120), duplicates (quarter-split core or grinding duplicates), and preparation and analyses blanks.

Additional drill core sample processing and analytical results

Subsequent to the quarter ended June 30, 2024, on July 24, 2024, IOS Geosciences Inc. reported that they had processed 86 additional drill core samples from exploration drill holes LT 922-22-169 to 922-22-171 (splitting, sampling, crushing, grinding and resampling). A first batch of 78 drill core samples plus 18 standard reference material samples (QA/QC) was expedited to ActLabs in Ancasster, Ontario, for graphitic carbon, total carbon, organic carbo, inorganic carbon and total sulfur determinations and for multielement geochemical analysis, while a second batch of 78 drill core samples plus one standard reference material sample were expedited to COREM laboratories in Québec-City for comparative total sulfur and graphitic, inorganic, organic and total carbon determinations and for comparative multielement geochemical analysis.

As of August 9, 2024, the analytical results from holes LT 922-22-169 to 922-22-171 were pending from ActLabs and COREM.

Lac Tétépisca property claims status

As of August 9, 2024, all 73 CDC claims forming the Lac Tétépisca property are listed as "active" on GESTIM Plus, the Québec government's online mining title management system (https://gestim.mines.gouv.qc.ca/), with the next scheduled biennial claim renewal for 19 CDC claims to be performed by January 19, 2025, at the latest. All 19 CDC claims can be renewed using available assessment work credits.

Exploration and Development Outlook

With the receipt and processing of the analytical results for the 27 additional definition holes drilled along the strike of the MOGC graphite deposit in 2022, and with upcoming results from exploration drilling at the Soutwest MOGC and West Limb targets, Focus looks forward to launching the updated mineral resources estimate for the Lac Tétépisca project and to planning phase II exploration drilling at the Southwest MOGC and West Limb targets. To undertake these activities, the Company will have to raise additional capital or find a mining industry partner to help fund the development of the project

A key element of Focus' development strategy for its MOGC graphite deposit is engaging the Innu Nation of Pessamit to become active participants in the environmental and social impact assessment (ESIA) of the Lac Tétépisca project, as well as in the decision-making process at each new stage of the

mineral resource appraisal process. To this end, in 2022, the Company began formal discussions with the Pessamit Innu band council over the signing of a Pre-Development Agreement (PDA) on the Lac Tétépisca project. Focus expects to resume talks with the Pessamit Innu band council as soon as it is able to commence baseline environmental studies and any new drilling on the project.

Lac Tétépisca Nord Property

The Lac Tétépisca Nord graphite property consists of 51 contiguous CDC claims covering 2,747.00 ha located 5 km to the north of the Company's Lac Tétépisca property. The Lac Tétépisca Nord claim block was map-staked during the fall of 2012 following the publication of a new government airborne geophysical survey data, which identified graphite, and iron-rich meta-sedimentary formations like those encountered at Lac Tétépisca and Lac Guinécourt.

During the year ended September 30, 2014, six CDC claims were transferred from Lac Tétépisca project to the Lac Tétépisca Nord project, decreasing the number of the claims to 51. As of August 9, 2024, all 51 CDC claims forming the Lac Tétépisca Nord property are listed as "active" on GESTIM Plus, with the next biennial renewal for all 51 claims to be performed by December 2, 2025, at the latest. IOS Geosciences Inc. who manage the Company's claims in Québec anticipate that all but one of the 51 CDC claims can be renewed using available assessment work credits or using excess credits drawn from nearby claims.

2013 Prospecting Program

From July 1 to July 21, 2013, and from August 6 to August 15, 2013, the Company conducted an initial geological reconnaissance field program on the Lac Tétépisca-Nord property. Fieldwork comprised ground geophysical prospecting using portable electromagnetic equipment (Beep-Mat™ and VLF) and grab sampling. A total of 25 grab samples were collected from outcrops, subcrops and boulders. They were sent to ALS Minerals in Val d'Or for preparation and then to ALS in Vancouver for graphitic carbon (Cg) and total sulphide analysis using LECO induction and a 48 multi-element analysis using ICP methods. Fourteen (14) of which host graphitic carbon (Cg) grades in excess of 5.00% (range: 5.09% to 29.20% Cg). The remaining 11 grab samples show Cg grades below 5.00%. Regarding the QA/QC program, 10% of blanks and standard were introduced.

2014 Ground Geophysical Survey

On May 15, 2014, the Company awarded a contract to Abitibi Géophysique of Val-d'Or, Québec to conduct a ground combined magnetic-time domain electromagnetic geophysical survey (MAG-TDEM) with 100 m line spacing over the previously defined graphitic horizon with the IMAGEM system. The survey was completed on August 24, 2014, and the final report was received on September 19, 2014. A total of 288 EM anomalies and several magnetic zones are interpreted. The EM survey results were used to design a trenching and channel sampling program to test the lateral continuity, the thickness and the grade of the graphitic mineralization outlined by the previous 2013 ground prospecting program.

2014 Trenching Program

On July 11, 2014, the Company received the land use permit for trenching from the MERN. The same temporary camp under the supervision of IOS Services Géoscientifiques as for the Lac Tétépisca project was used for the Lac Tétépisca Nord Project 2014 field work. The trenching program was under the supervision of the Company with the logistic support of IOS Services Géoscientifiques of Chicoutimi. One trench was dug over a length of 84 m from September 24 to September 27, 2014. Channel sampling and geological mapping were completed on September 30, 2014. Disseminated to semi-massive, large to fine graphite flakes were observed. A total of 49 channel samples that vary in length from 0.5 to 1.5 m for a total of 53 samples were taken for assaying. Representative samples were taken with a rock saw and put in a bag with identification tag and shipped to IOS' facilities in Chicoutimi for sample preparation (cutting, crushing and grinding). Prepared samples were then sent to ALS Minerals in Val d'Or and Vancouver for graphitic carbon (Cg) and total sulphide analysis using LECO induction, and for 48 multi-element analyses using combined ICP-AES and ICP MS methods. IOS introduced standards, duplicates, and blank samples as part of the QA/QC program. Two rock saw duplicates were also sampled in the trench for the QA/QC program.

On August 24, 2016, the Company announced the results of a trenching program conducted in 2014.

Highlights:

- A single 86.8 m long trench was excavated at the Project in September 2014. Trench No. TN-TR-01 was positioned perpendicular to the trend of a 2.4 km long by 80 m wide magnetic (MAG) - electromagnetic (EM) anomaly identified by ground geophysical surveys conducted in August 2014.

- Best channel section: Trench No. TN-TR-01 intersected 67.2 m[1] grading 6.75% graphitic carbon (Cg[2]) (from 19.6 to 86.8 m), including: 24.5 m grading 11.72% Cg (from 19.6 to 44.1 m)

- The initial channel sampling results indicate the potential for a second new significant graphitic corridor in the southwest Manicouagan reservoir area, in addition to the Company's "Manicouagan-Ouest Graphitic Corridor" at its nearby Lac Tétépisca project (refer to Focus news release dated August 17, 2016, available at www.focusgraphite.com and at www.sedarplus.ca/.

[1] *Reported channel sample sections are not true thickness but expressed as channel sample lengths. However, the trench crosscut the mineralized zone strike at a high angle.*

[2] *All carbon analyses were performed by ALS Minerals ("ALS") in North Vancouver, an ISO/IEC 17025:2005 certified facility, using LECO high frequency combustion method with infrared measurement (code C-IR18) and are reported as graphitic carbon (Cg).*

2016 Exploration Drilling Program

During the fiscal year ended September 30, 2016, the Company completed a maiden core drilling campaign designed to test the subsurface graphite mineralization in areas with the strongest MAG-EM response down to a vertical depth of approximately 100 m. This drilling program was completed during the drilling campaign at its Lac Tétépisca project.

From August 8 to August 15, 2016, the Company completed an exploration drilling program with one drill rig. Exploration drilling included 786 m of drilling in 6 (six) drill holes oriented perpendicular to the strike of the km-long EM conductor. This drilling will also provide mineralized samples for initial metallurgical testing. The Company supervised the drilling campaign with the logistical support of IOS Services Géoscientifiques of Saguenay. Core was shipped to IOS facilities for logging, sample preparation (cutting, crushing and grinding) and storage.

During the three months period ended December 31, 2016, logging and sample preparation were completed. All prepared samples were sent to COREM in Québec City for graphitic carbon (Cg) and total sulphide analysis using LECO induction. For the QA/QC program, 10% of the samples will also be analyzed by COREM for total, organic, inorganic and graphitic carbon as well as for total sulphides. Around 10% of additional selected core samples were also sent to ACTLABS to be analyzed for total, organic, inorganic and graphitic carbon, total sulphides and for a 35 multi-element analysis using the ICP method. IOS introduced standards, duplicates, and blank samples as part of the QA/QC program.

On August 11, 2017, the Company received the final report of the 2016 exploration drilling campaign at Lac Tétépisca Nord from IOS Services Géoscientifiques.

No work was conducted on the Lac Tétépisca Nord property during the quarters ended December 31, 2018, March 31, 2019, June 30, 2019, September 30, 2019, and December 31, 2019.

Update for 2020

No work was conducted on the Lac Tétépisca Nord property during the quarters ended March 31, 2020, June 30, 2020, September 30, 2020, and December 31, 2020.

On April 9, 2020, the Québec Minister of Energy and Natural Resources (MERN), Mr. Jonathan Julien, announced the term suspension of all mineral exploration claims currently in force in the province for a 12-month period effective immediately. This extraordinary measure taken to support claim holders is applied pursuant to article 63 of the Mining Act and under the discretionary power of the Minister of Energy and Natural Resources. The current expiry date for the 51 CDC claims forming the Lac Tétépisca Nord property was extended by 12 months.

Update for 2021

No work was conducted on the Lac Tétépisca Nord property during the quarters ended March 31, 2021, June 30, 2021, and September 30, 2021.

In October 2021, IOS Services Géoscientifiques (IOS) completed a short, five-day prospecting, mapping and outcrop mapping program focussing on six CDC claims at the Lac Tétépisca Nord property (CDC 2371830 to 832; CDC 2371834 to 835; CDC 2371844) and three CDC claims at the Lac Tétépisca property (CDC 2309426, 2309427 and 2309429) which did not have sufficient assessment work credits to ensure their next biennial renewal on e-GESTIM. A total of 20 rock samples were collected from the six Lac Tétépisca Nord claims while 14 rock samples were collected from the three Lac Tétépisca claims. No flake graphite mineralization was observed in any of the rock samples. Focus received IOS's technical report on the fall prospecting program at the Lac Tétépisca project on November 29, 2021.

Update for 2022

No work was conducted on the Lac Tétépisca Nord property during the quarters ended March 31, 2022, and June 30, 2022.

On March 22, 2022, The Company received confirmation from the Québec MERN that the six (6) CDC claims whose biennial renewal had been pending have been successfully renewed on e-GESTIM. All 51 claims forming the Lac Tétépisca Nord property are active and in good standing on e-GESTIM with the next scheduled biennial claims renewal cue by November 2, 2023, at the latest.

Work performed at the Lac Tétépisca Nord property during the quarter ended September 30, 2022, comprised of a property-scale airborne geophysical survey, an airborne LiDAR laser guided topographic survey, and geological mapping and outcrop sampling of selected high intensity magnetic anomalies in search for new flake graphite occurrences.

On July 25, 2022, IOS Services Géoscientifiques Inc., acting for the Company, commissioned Québec City-based MVT Geo-Solutions Inc. to fly an airborne LiDAR laser guided topographic survey of the part of the Tétépisca project not covered by government LiDAR surveys which includes the area of the MOGC graphite deposit. The high-resolution (≥ 5 pts/m^2) LiDAR survey was conducted during the month of August. The Company received the final dataset for the survey on October 14, 2022. The dataset comprised of digital elevation contours at 1:3,000 scale (vector files), elevation data in ER Mapper™ format, digital elevation model (DEM) images in GeoTIFF format (resolution: 0.5 m), and a 3-D of the DEM surface exported from contours in *.dxf format. The technical report for the LiDAR survey is pending from MVT Geo-Solutions inc.

On July 25, 2022, IOS, acting for Focus, commissioned Novatem Inc. of Mont-Saint-Hilaire, Québec, to undertake an ultrahigh resolution airborne magnetic (MAG) survey on the Lac Tétépisca project (Lac Tétépisca and Lac Tétépisca Nord properties) using their Novatem G2™ helicopter system. This system employs two laser optical scalar magnetic sensors that provide 1,000 measurements per second (1,000 Hz) and that are mounted at the front of a Guimbal G2 light helicopter. The Airborne magnetic survey of the Lac Tétépisca project was completed on September 30, 2022. The Company received the final dataset for the survey from IOS on October 8, 2022. The dataset comprised of a magnetic data archive in Geosoft Oasis Montaj™ format (*.gdb), grids of processed and derivative MAG measurements in Geosoft™ *.grd format, a set of eight (8) maps of processed and derivative measurements in jpeg and GeoTIFF formats, and a technical report.

The results from the airborne LiDAR and ultrahigh resolution magnetic surveys will be integrated with geological, core drilling and previous geophysical survey datasets (TDEM) available for the Lac Tétépisca Nord property to identify new geophysical targets for follow-up investigation in search for new flake graphite occurrences on the property.

From October 4 to 18, 2022, IOS carried out a prospecting, geological mapping and outcrop sampling program focusing on high intensity magnetic targets outlined by the Novatem Inc. ultrahigh resolution magnetic survey of the Lac Tétépisca project. A total of 74 sites were inspected, 48 rock samples (plus five (5) QA/QC samples) were collected. All samples have been expedited to COREM in Québec City for Cg and S(tot) determinations. Analytical results for Cg and S(tot) were pending from COREM as of December 31, 2022.

Update for the Three Months Periods Ended March 31, and June 30, 2023

No work was conducted on the Lac Tétépisca Nord property during the quarter ended March 31, and June 30, 2023.

On July 11, 2023, the Company received IOS's technical report for the fall 2022 target specific prospecting, geological mapping and outcrop sampling program at the Lac Tétépisca project during the fall of 2022. The principal aim of the geological survey was to investigate a series of high intensity magnetic anomalies from the ultrahigh resolution magnetic (MAG) survey that was flown over the Lac Tétépisca project in September 2022, and search for new significant graphite mineralization. Ground geophysical surveying, outcrop stripping and sampling identified units of graphitic paragneisses from the Nault formation in four distinct areas of the project: The West Limb of the MOGC deposit, Zone V, Lac Tétépisca Nord and East Knob.

The West Limb graphitic zone was mapped over 320 metres and three samples were collected from small hand-dug pits (samples 92290088 (1.95% Cg); 92290089 (3.24% Cg); and 92290090 (6.27% Cg)). This graphitic zone hosts historical sample 531422 which returned 31.1% Cg in 2014. Other mineralised outcrops were observed along strike potentially extending the length of the West Limb graphitic zone to one (1) km. The graphitic zone is interpreted by IOS to be narrow in width.

The Zone V graphitic zone is interpreted to be a smaller satellite synform of the MOGC deposit synform. Grab samples collected along a 400 m stretch of the graphitic paragneiss unit forming the east limb of the satellite synform returned values of 4.81% to 16.00% Cg but continuity of the graphitic mineralization along strike could not be confirmed. The thickness of the Zone 5 graphitic zone is estimated at 6 to 7 m. No graphite bearing outcrops were recoded along the west limb of the satellite synform. IOS recommends using an excavator to further investigate the Zone V graphitic zone.

Four (4) conductive zones covering a total surface area of 20 km2 were investigated on the Lac Tétépisca Nord property all of which were explained by the presence of graphitic paragneiss with mineralization ranging from disseminated to massive. The average Cg grade of the 21 grab rock samples collected on the Lac Tétépisca Nord property was 5.93% C-graph, including nine samples which graded between 3.49% to 35.80% Cg. All the graphitic zones identified to the west of drillhole TN-16-06 are new discoveries. IOS recommends following up the new graphite occurrences with mechanical trenching particularly at sample site 92290074 (massive graphite-sulphide facies).

Finally, the investigation of the East Knob magnetic anomaly which is located 1.2 kilometres to the east of the MOGC graphite deposit, turned up a short, 90-metre long, by up to 10-metre wide graphitic zone associated with a band of oxide facies iron formation. IOS recommends mechanical trenching work to further investigate this graphitic zone.

Update for the Three Months Periods Ended September 2023, December 2023, March 31, 2024, and June 30, 2024

No work was conducted on the Lac Tétépisca Nord property during the quarters ended September 30, 2023, December 2023, March 31, 2024, and June 30, 2024. Focus will need to raise additional capital or find a strategic mining industry partner to fund new exploration and mineral resources appraisal activities at the Lac Tétépisca Nord property.

As of August 9, 2024, all 51 CDC claims forming the Lac Tétépisca Nord property are listed as "active" on GESTIM Plus, with the next biennial renewal for all 51 claims to be performed by December 2, 2025, at the latest. IOS Geosciences Inc. who manage the Company's claims in Québec anticipate that all but one of the 51 CDC claims can be renewed using available assessment work credits or using excess credits drawn from nearby claims.

Qualified Person

The above scientific and technical information regarding exploration activities as defined in National Instrument (NI) 43-101 s. 1.1, was either prepared or reviewed and was approved by Marc-André Bernier, géo. (Québec), P.Geo. (Ontario), M.Sc., a consultant to the Company, and a Qualified Person under National Instrument (NI) 43-101 Standards of Disclosure for Mineral Projects.

Financial Information

The following selected financial data is derived from the interim unaudited financial statements of the Company, which were prepared in accordance with IFRS.

Selected Financial Information

	Three months ended June 30, 2024	Three months ended June 30, 2023	Nine months ended June 30, 2024	Nine months ended June 30, 2023
	$	$	$	$
Statements of Comprehensive Income				
Loss from Operations	**(290,503)**	**(484,845)**	**(1,130,157)**	**(1,785,507)**
Interest Income	**-**	**2,650**	**186,961**	**(186,797)**
Net Loss and Total Comprehensive Loss	**(290,503)**	**(482,195)**	**(943,196)**	**(1,598,710)**
Basic and Diluted Net Loss per Common Share	**(0.001)**	**(0.010)**	**(0.020)**	**(0.030)**
Basic and Diluted Weighted-Average Number of Common Shares Outstanding	**61,438,997**	**57,924,692**	**59,789,456**	**57,075,181**

	Nine months ended June 30, 2024	Nine months ended June 30, 2023
Statements of Cash Flows		
Net Cash Used in Operating Activities	**(446,349)**	**(1,026,426)**
Net Cash From I nvesting Activities	**(101,670)**	**(1,374,322)**
Net Cash From Financing Activities	**700,341**	**1,115,993**
(Decrease) In Cash	**152,322**	**(1,284,755)**

As at	June 30, 2024	June 30, 2023	September 30, 2023	September 30, 2022
	$	$	$	$
Statements of Financial Position				
Cash	290,033	189,028	137,711	1,473,783
Mineral Exploration Properties	931,679	931,679	931,679	931,679
Exploration and Evaluation Assets	37,635,575	36,854,886	36,862,912	34,417,205
Mineral Assets Held For Sale	-	616,805	-	1,116,805
Total Liabilities	5,416,376	5,961,209	5,266,808	6,140,454
Shareholders' Equity	33,625,572	33,785,495	33,608,476	33,704,899
Total Assets	39,041,948	39,696,704	38,875,284	39,845,353

Dividend Payment

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company`s financial needs to fund its exploration and development programs, future growth, and any other factors the board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.

Net Losses For The Three and Nine Month Periods Ended June 30, 2024

During the three and nine month periods ended June 30, 2024, the Company realized net losses of $290,503 and $943,196 respectively ($482,195 and $1,598,710 for the three and nine month periods ended June 30, 2023). The decrease in net losses was mainly attributed to the following;

- The Company recognized stock-based compensation of $62,402 and $298,610 for the three and nine month periods ended June 30, 2024 ($206,667 and $711,041 respectively for the three and nine month periods ended June 30, 2023). The stock-based compensation was recognized following the vesting of options granted in the respective periods.

- Management and consulting fees for the three and nine month periods ended June 30, 2024 were $89,344 and $319,565 respectively ($131,695 and $478,240 for the three and nine month periods ended June 30, 2023). The decrease was due to the Company reducing its operations as it focused to raising additional working capital.

Gain on Sale of Mineral Assets

During the nine months ended June 30, 2024, the Company recognised a gain of $183,195 on the sale of mineral assets following the sale of its interest in the Eastmain-Leran property Eastmain on July 6, 2020, to a third party, Mont Royal Resources Ltd. (“Mont Royal”).

Loss On Sale of Marketable Securities

In December 2023, the Company received 2,734,858 common shares of Mont Royal, with a fair value of $400,000. The shares were issued to the Company in accordance with the Mineral Property Acquisition Agreement (Note 7). During the three month period ended March 31, 2024, the Company sold the 2,734,858 common shares for gross proceeds of $185,852, recognizing a loss on sale of marketable securities of $214,148 in the nine months ended June 30, 2024.

Other Income Related to Flow-Through Shares

In December 2023, the Company closed a flow-through private placement for gross proceeds of $300,200 (Note 11). The proceeds from the financing were allocated between share capital ($268,600) and a deferred liability ($31,600), using the residual method, where the liability component represents the Company’s obligation to pass on the tax deductions to investors. As at June 30, 2024, the Company has not incurred any of the required flow-through expenditures.

In May 2024, the Company closed a flow-through private placement for gross proceeds of $400,001 (Note 11). The proceeds from the financing were allocated between share capital ($352,942) and a deferred liability ($47,059), using the residual method, where the liability component represents the Company’s obligation to pass on the tax deductions to investors. As at June 30, 2024, the Company has not incurred any of the required flow-through expenditures.

Quarterly Information

The following summarized financial data has been prepared in accordance with IFRS.

Quarter Ended	Other Income (Loss) $	Net Earnings (Loss) $	Earnings (Loss) per Share $
30/06/24	-	(290,503)	(0.001)
31/03/24	(194,148)	(551,247)	(0.01)
31/12/23	381,109	(101,446)	(0.002)
30/09/23	147,551	(310,229)	(0.01)
30/06/23	(186,797)	(482,195)	(0.01)
31/03/23	2,670	(604,787)	(0.01)
31/12/22	181,477	(511,728)	(0.01)
30/09/22	283,275	17,800	0.01
30/06/22	85,611	(600,119)	(0.10)
31/03/22	20,550	(754,699)	(0.01)
31/12/21	2,526	(3,468,389)	(0.07)

During the quarter ended December 31, 2021, the Company recognised a net loss of $3,468,389 following the recognition of stock-based compensation of $3,023,372 (all of which relate to equity-settled stock-based payment transactions) attributed to 38,550,000 stock options granted to Directors, Officers, employees and consultants, on November 2, 2021, at an exercise price of $0.05 per share, expiring on November 2, 2026 and an additional 2,500,000 stock options granted to consultants, on November 4, 2021, at an exercise price of $0.05 per share, expiring on November 4, 2026

Liquidity and Capital Resources

As at June 30, 2024, the Company had a working capital deficiency of $4,889,182, including $290,033 in cash and current liabilities totalling $5,363,876.The Company will require additional financing, through various means including but not limited to equity financing, to continue exploring, evaluating, and developing its projects. There is no assurance that the Company will be successful in raising the additional required funds, refer to the ‘Going Concern Assumption’ section of the MD&A for more detail.

During the quarter ended June 30, 2024, on May 6, 2024, the Company announced it closed the non-brokered private placement for total gross proceeds of $450,200, of which $400,001 were flow-through funds (Refer to *'Corporate Development Highlights'* for detail).

In January 2024, the Company sold the remaining 2,714,858 common shares of Mont Royal at AUD0.08 per share for gross proceeds of AUD217,189. The common shares were received as part of the final instalment payment in connection with the Company's interest in the Eastmain- Leran property.

Commitment and Proposed Transactions

As of June 30, 2024, and as of the date of this report, the Company did not have any commitments outstanding other than the offtake agreements previously disclosed. There are no undisclosed pending proposed transactions that would materially affect the performance or operation of the Company.

Contractual Obligations and Off-Balance Sheet Arrangements

As of June 30, 2024, and as of the date of this report, the Company had no off-balance sheet arrangements and contractual obligations other than the offtake agreements previously disclosed in the 'Exploration Activities and Technical' sections of the MD&A.

Changes in Accounting Policies Including Initial Adoption

Refer to Note 3 Summary of Significant Accounting Policies, Standards, Amendments and Interpretations of the audited interim financial statement for the year ended September 30, 2023.

Judgments, Estimates and Assumptions

When preparing the financial statements, Management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Refer to Note 3(b) for a summary of the Judgments, Estimates, and Assumptions of the audited annual financial statement for the year ended September 30, 2023.

Transactions with Related Parties

All entities identified below meet the definition of a related party by virtue of being controlled or significantly influenced by a director or a member of key management of the Company. Unless otherwise stated, none of these transactions incorporated special terms and conditions and no guarantees were given or received.

As at	**June 30, 2024**	September 30, 2023
	$	$
Included in amounts due from related parties		
Grafoid Inc.	**24,147**	51,967
Included in amounts due to related parties		
JJJY Holdings Inc.	**2,300,000**	2,300,000

Transactions with Key Management Personnel

The following table reflects compensation of key management personnel, including the CEO, CFO and Directors:

	Three months ended June 30,		Nine months ended June 30,	
	2024	2023	**2024**	2023
	$	$	**$**	$
Salaries	**43,750**	33,655	**131,250**	77,405
Consulting fees	**25,314**	25,314	**75,942**	75,942
Stock-based compensation	**52,883**	173,801	**252,642**	595,432
	121,947	232,770	**459,834**	748,779

Mining Property Book Value

At the end of each reporting period, management reviews the carrying values of its resource properties and intangible assets to determine whether any write-downs are necessary. Following this analysis, management determined that no write-downs were required for the three and nine month period ended June 30, 2024.

Financial Instruments

The Company's financial instruments consist of cash, amounts due from related parties, other receivables, accounts payable and accrued liabilities, other current liabilities, amounts due to related parties and long-term debt. The fair value of the other financial instruments approximates their carrying value due to their short-term nature.

The classification of financial instruments is as follows:

As at	**June 30, 2024**	September 30, 2023
	$	$
Financial assets		
Amortized cost		
Cash	**290,033**	137,711
Amounts due from related parties (Note 17)	**24,148**	51,967
Other receivables	**10,894**	10,894
Total financial assets	**325,075**	200,572
Financial liabilities		
Amortized cost		
Accounts payable and accrued liabilities	**(2,055,820)**	(1,727,183)
Other current liabilities (Note 8)	**(929,397)**	(929,397)
Amounts due to related parties (Note 17)	**(2,300,000)**	(2,300,000)
Long-term debt (Note 9)	**-**	(60,000)
Total financial liabilities	**(5,285,217)**	(5,016,580)

Outstanding Share Data

Common shares and convertible securities outstanding at August 23, 2024, consist of the following:

Securities	Expiry Date	Range of Exercise Price	Number of Securities Outstanding
Common shares	-	-	62,464,170
Options	Up to Nov 2026	$0.50 to $1.20	8,440,000
Warrants	Up to Sept 2025	$0.55 - $1.20	1,833,209

Subsequent Event

Focus Graphite Intersects 82.91M at 13.81% Cg at the Lac Tetepisca Project in Quebec

Refer to ‘Corporate Development Highlights’

Risk Exposure and Management

The Company thoroughly examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include credit risk, liquidity risk, currency risk and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Market Risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company’s income or the value of its holdings of financial instruments. The COVID-19 pandemic continues to have an extenuating impact on the economy and financial markets.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Credit, Liquidity, Interest Rate, and Price Risk

The Company thoroughly examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include credit risk, liquidity risk and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Credit Risk

Credit risk is the risk of an unexpected loss if a party to its financial instruments fails to meet its contractual obligations. The Company’s financial assets exposed to credit risk are primarily composed of cash, amounts due from related parties and other receivables and maximum exposure is equal to the carrying values of these assets, totalling $325,075 at June 30, 2024. The Company’s cash is held at several reputable financial institutions with high external credit ratings. The exposure to credit risk for the Company’s receivables is considered immaterial. It is Management’s opinion that the Company is not exposed to significant credit risk.

None of the Company’s financial assets are secured by collateral or other credit enhancements.

Management considers that all the above financial assets that are not impaired or past due for each of the reporting dates are of good credit quality. There are no financial assets that are past due but not impaired for the periods presented.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. As at June 30, 2024, the Company had a working capital deficiency of $4,889,182. During the nine month period ended June 30, 2024, the Company had negative cash flows from operations of $446,349 (2023 - $1,026,426). The Company’s ability to realize its assets and discharge its liabilities in the normal course of business, meet its corporate administrative expenses and continue its exploration activities over the next twelve months is dependent upon Management’s ability to obtain additional financing, through various means including but not limited to equity financing. No assurance can be given that any such additional financing will be available, or that it can be obtained on terms favorable to the Company.

As at June 30, 2024, the Company has financial liabilities of $5,285,217 ($5,016,580 as at September 30, 2023) all of which are due within twelve months ($4,956,580 as at September 30, 2023).

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has limited exposure to financial risk arising from fluctuations in foreign exchange rates given that its transactions are carried out primarily in Canadian dollars.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's financial assets exposed to interest rate risk include cash held in interest bearing bank accounts with variable interest rates. The Company has not entered into any derivative contracts to manage this risk. The Company's policy as it relates to its cash balances is to invest excess cash in highly liquid, low-risk, short-term interest-bearing investments with maturities of 360 days or less from the original date of acquisition. As at June 30, 2024, the Company had cash balances of $290,033 ($137,711 as at September 30, 2023) and interest income derived from these investments during the nine month period ended June 30, 2024 was $186 (2023 - $7,639).

The Company has limited exposure to financial risk arising from fluctuations in variable interest rates earned on cash given the low interest rates currently in effect and the low volatility of these rates.

Other Price Risk

The Company holds publicly listed shares of a company in the mineral exploration industry. The Company is exposed to other price risk regarding these shares as unfavorable market conditions could result in the disposal ended at less than their value.

Capital Management

The Company manages its capital to ensure its ability to continue as a going concern and to provide an adequate return to its shareholders as well as ensuring that all flow-through monies obtained are utilized in exploration activities and spent by the required deadline. In the management of capital, the Company includes the components of shareholders' equity. As long as the Company is in the exploration stage of its mining properties, it is not the intention of the Company to contract additional debt obligations to finance its work programs. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. When financing conditions are not optimal, the Company may enter into option agreements or find other solutions to continue its activities or may slow its activities until conditions improve.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of June 30, 2024, the Company was non-compliant with respect to the above TSXV capital requirement. Any impact of non-compliance is at the discretion of the TSXV.

Contingent Liability

As at June 30, 2024, two legal claims remained ongoing against the Company by a former officer of the Company. The pleadings are closed in the first action, which was commenced in 2021. However, the exchange of productions remains ongoing and examinations for discovery have not been completed. In the second action, which was commenced in 2022, the pleadings are not closed, productions have not been exchanged, and examinations for discovery have not been completed. As such, it is too early to evaluate these claims.

Properties Titles

According of exploration expenditures and pay to the Quebec government a rent per claim for every 2 year renewal period. To ensure the Company's mineral claims are kept in good standing, the Company engaged the services of a third to the mining law and regulations of the Province of Quebec, the Company, to renew its claims, must do a minimum party professional mineral claim management entity to manage the renewal of its mineral claims.

Additional Financing

The Company requires additional funds to finance the exploration or development work on the Company's properties, to pay for the renewal of the claims forming the properties and to cover the costs of managing the Company. The main sources of funds available to the Company are the issuance of additional shares or the sale of interests in its properties. There can be no assurance that the

Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. Refer to the 'Going Concern Assumption' section of the MD&A.

Conditions of the Industry in General

The exploration and development of mineral resources involves significant risks. Although the discovery of a deposit can prove extremely lucrative, few properties where exploration and development work are conducted progress to producing mines. Significant expenditures are necessary to find and establish ore reserves, out the metallurgical processes and build the processing plant and mining operations. It is not possible to provide assurance that the exploration and development programs contemplated by the Company will generate a profitable mine.

Economic viability of a deposit depends on many factors, of which some are due to the particular characteristics of the deposit, in particular its size, its average grade, and its proximity to infrastructures as well as the cyclic character of the prices of metals as well as governmental regulations, royalties, limits of production, import and export of minerals and protection of the environment. The impact of these factors cannot be evaluated in a precise way, but their effect can negatively impact the project's potential profitability.

Mining activities comprise high risks. The activities of the Company are subject to all the dangers and the risks usually dependent on the exploration and the development, including the unusual and unforeseen geological formations, explosions, collapses, floods and other situations which can occur during drilling and the removal of material and of which any could cause physical or material or environmental injuries and, possibly, legal responsibility.

Government Regulation

The activities of the Company are subject to, among others, various federal, provincial and local laws, which relate to the exploration and development, tax, standard of work, disease and occupational safety, the safety in mines, toxic substances, and protection of the environment.

The exploration and development activities are subject to legislative measures mandated by federal, provincial and local governments to the protection of the environment. These laws impose high standards on the mining industry, in order to control the waste material from the exploration, development, production, and processing related activities on projects and reduce or eliminate possible environmental impacts.

Risks of Lawsuits and No Insurable Risks

The Company could be held responsible for pollution or for other risks against which it could not be insured or against which it could choose not to be insured, being given the high cost of the premiums or for other reasons. The payment of sums in this respect could involve the loss of the assets of the Company.

Conflicts of Interests

Some of the directors and officers of the Company are also engaged as directors or officers of other company's involved in the exploration and development of mineral resources. Such engagement could result in conflicts of interest. When a conflict of interest exists, the affected directors and/or officers declare their interest and abstain to vote on any resolution in which they have a conflict of interest.

Permits, Licences, and Authorizations

The activities of the Company require obtaining and maintaining permits and licences from various governmental authorities. The Company considers that it holds all the permits and licences required for its exploration activities; it currently carries on, in accordance with the relevant laws and by-laws. Changes brought to the by-laws could affect these permits and licence. Nothing guarantees that the Company can obtain all the permits and all the necessary licences in order to continue its exploration and development activities, to build mines and processing plants and exploit any future reserves.

Moreover, if the Company begins the exploitation of a project, it will have to obtain the necessary mine permits and licences and to conform to all the required obligations concerning the use of water, removal of waste etc. It cannot be guaranteed that the Company will be able to obtain these permits and licences, nor that it will be able to conform to their requirements.

Dependence on the Management

The Company is dependent on its management team. The loss of its services could have an unfavorable impact on the Company.

Price of Graphite

The price of the Company's common shares, its financial results, and its future exploration and development activities may be negatively impacted by a fall of the price of graphite. This may also impact the Company's ability to finance its activities on favorable terms. The Company has no control over the fluctuation of graphite prices which may be affected by the sale or the purchase of graphite and graphite end products by end users, brokers, central banks and financial institutions, interest rates, foreign exchange rates, the rates of inflation, of deflation, the fluctuations in the value of the Canadian dollar and the currencies, the regional and global supply and demand of graphite, regional and global economic policies, particularly in China and other countries that produce graphite.

Environmental Risk

The Company is subject to various environmental incidents that can occur during exploration work. The Company maintains an environmental management system including operational plans and practices.

Pandemic Risk

The outbreak and spread of COVID-19, declared a pandemic by the World Health Organization, has already had significant human, political, and economic consequences around the world. COVID-19 is still evolving, and its full impact remains to be determined. However, its effects include financial market volatility, interest rate cuts, disrupted movement of people and diminished consumer confidence. The effects of the coronavirus may be difficult to assess or predict with meaningful precision both generally and as an industry- or issuer-specific basis. This is an uncertain issue where actual effects will depend on many factors beyond the control of the Company.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that material information is gathered and reported to senior management to permit timely decisions regarding public disclosure. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with Canadian generally accepted accounting principles.

TSX Venture-listed companies are not required to provide representations in their annual and interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument MI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) processes to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's GAAP.

Additional Information and Continuous Disclosure

This Management's Discussion and Analysis has been prepared as of August 23, 2024. Additional information on the Company is available through regular filings on SEDAR (www.sedar.com).

(s) Marc Roy	*(s) Judith T. Mazvihwa-MacLean*
Chief Executive Officer	Chief Financial Officer