

An aerial photograph of a vast, forested landscape. A large, clear blue lake is visible in the upper left and right portions of the image. The foreground and middle ground are dominated by dense evergreen forests. A significant portion of the forest has been cleared, revealing a light-colored, sandy or rocky ground. A winding road or path is visible through the cleared area. The sky is a pale blue with some light clouds.

FOCUS

GRAPHITE

Corporate Presentation - April 2024

April 2024

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This presentation contains “forward-looking information” within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) risks relating to widespread epidemics or pandemic outbreak including the COVID-19 pandemic; the impact of COVID-19 on our workforce, consultants, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business; (ii) volatile stock price; (iii) the general global markets and economic conditions; (iv) the possibility of write-downs and impairments; (v) the risk associated with exploration, development and operations of mineral deposits; (vi) the risk associated with establishing title to mineral properties and assets; (vii) the risks associated with entering into joint ventures; (viii) fluctuations in commodity prices; (ix) the risks associated with uninsurable risks arising during the course of exploration, development and production; (x) competition faced by the resulting issuer in securing experienced personnel and financing; (xi) access to adequate infrastructure to support mining, processing, development and exploration activities; (xii) the risks associated with changes in the mining regulatory regime governing the resulting issuer; (xiii) the risks associated with the various environmental regulations the resulting issuer is subject to; (xiv) risks related to regulatory and permitting delays; (xv) risks related to potential conflicts of interest; (xvi) the reliance on key personnel; (xvii) liquidity risks; (xviii) the risk of potential dilution through the issue of common shares; (xix) the Company does not anticipate declaring dividends in the near term; (xx) the risk of litigation; and (xxi) risk management. Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, no material adverse change in metal prices, exploration and development plans proceeding in accordance with plans and such plans achieving their stated expected outcomes, receipt of required regulatory approvals, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Company's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this presentation and the Company does not undertake to update such forward-looking information except in accordance with applicable securities laws.

Qualified Person: The included scientific and technical information regarding exploration activities as defined in NI 43-101 s. 1.1, was either prepared, reviewed and/or approved by Marc-André Bernier géo. (QC), P.Geo., (ON), M.Sc., Technical adviser for Focus Graphite Inc. and a Qualified Person under National Instrument (NI) 43-101 guidelines.

All measurements provided in this presentation are in metric units. All monetary amounts are expressed in Canadian dollars (\$) unless otherwise indicated.



Our Team



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Our Values

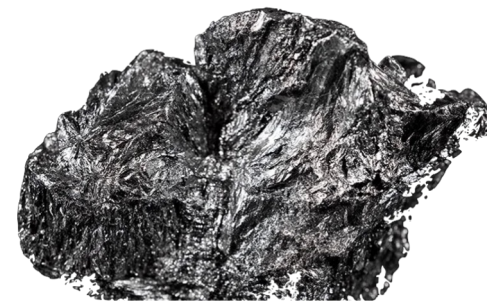
At Focus we believe that:

- We all must adopt **renewable, sustainable energy solutions** to preserve our planet.
- Mining and processing the minerals that are critical to the production of green energy solutions **can be achieved in a responsible way** that protects the environment and makes use of sources of clean energy.
- People – be they our employees, clients, or members of the communities in which we operate – are the most important factor in our success. **We are open and honest with all our stakeholders.**

Graphite

- Graphite is an **essential component** in manufacturing lithium-ion batteries for electric vehicles. Indeed, graphite constitutes the **greater part** of these batteries (ex.: a Tesla contains more than 100 kg of graphite).
- Nowadays, more than **81 %** of graphite comes from **China**.
- In October 2023, China announced the imminent taxation of temporary export controls on graphite. This decision underlines **the urgency of developing North American graphite supplies**.
- Currently, there is only **a single active crystalline graphite mine in North America**.

North America needs a secure and stable source of high-quality crystalline graphite and **Focus Graphite plans to become that source.**



Our Projects

Lac Knife

- 100% owned by Focus Graphite
- Located 27 km Southwest of Fermont, on the Nitassinan (ancestral lands) of Innu Takuaikan Uashat mak Mani-Utenam (ITUM)
- Host to the **Lac Knife deposit**, one of North America's primary high-carbon crystalline graphite deposits
- Latest technical report: An updated feasibility study (April 2023)

Lac Tétépisca

- 100% owned by Focus Graphite
- Located 234 km Northwest of Baie-Comeau, on the Nitassinan of the Innu community of Pessamit.
- Host to the **Manicouagan-Ouest Graphitic Corridor (MOGC)** deposit, one of the most significant graphite discoveries in Quebec in the last 30 years.
- Latest technical report: Mineral resource estimate (February 2022)



An aerial photograph of a vast, forested landscape. A large, calm lake is visible in the upper portion of the image. Below the lake, a small cluster of buildings and a dirt road are situated on a hillside. The foreground is dominated by a dense forest of evergreen trees, with a winding dirt road cutting through it. The overall scene is serene and natural.

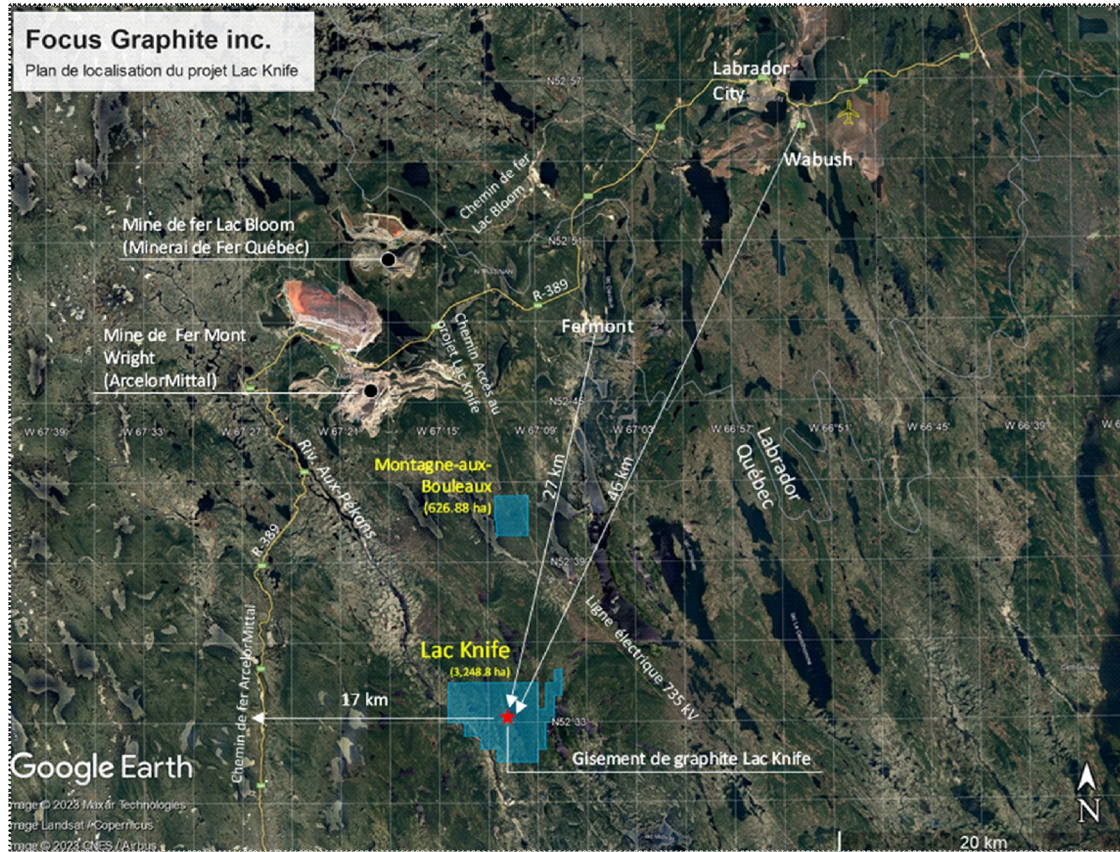
LAC KNIFE

The Flagship Project of Focus Graphite

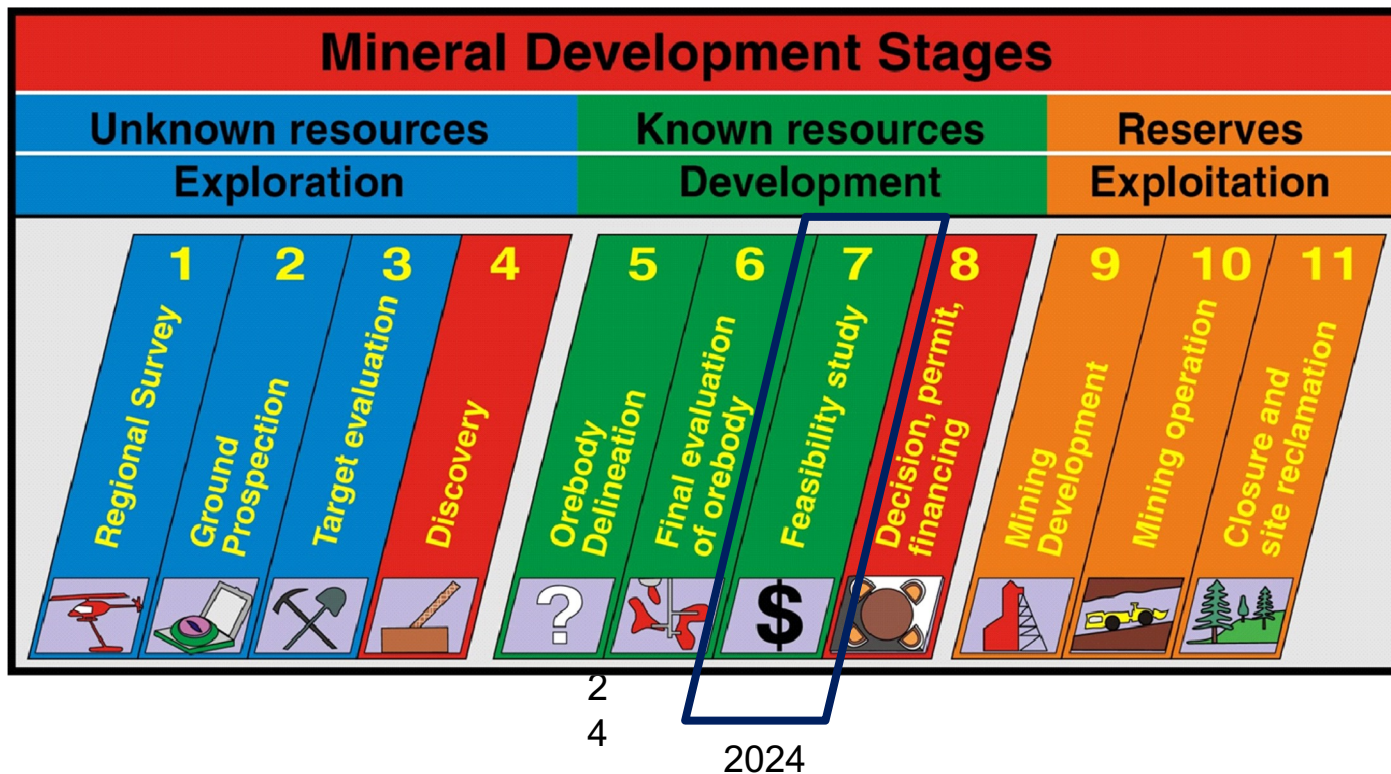
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Location of the Lac Knife Project



Progress Level of the Lake Knife Project



Updated Mining Feasibility Study (2023)

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

¹ Source : “NI 43-101 Technical Report – Feasibility study update, Lac Knife graphite project, Québec, Canada”. Technical Report NI 43-101 prepared by DRA Global Itée for Focus Graphite inc. Effective on march 6th 2023. Available at: www.sedarplus.ca/ under Focus Graphite inc.

* Average sales price of graphite concentrate established by Benchmark Mineral Intelligence in 2022.

Statement of Mineral Resources and Reserves (2023)

Table 2 Updated Mineral Resources Statement ¹ (Estimates compliant with regulation 43-101 and CIM standards)					
Effective date of estimation: 2023-03-06					
	Mineral Reserves ²		Mineral Resources		
	Proven	Probables	Measured	Indicated	Presumed
Tonnage:	-	9 310 000 t	-	12 000 000 t	600 000 t
Graphitique Carbon Content (Cg):	-	14,97 %	-	15,34 %	16,90 %
Total equivalent Cg in situ:	-	1 394 000 t	-	1 840 000 t	101 000 t

¹ Source : “NI 43-101 Technical Report – Feasibility study update, Lac Knife graphite project, Québec, Canada”. Technical Report NI 43-101 prepared by DRA Global Itée for Focus Graphite inc. effective on march 6th 2023. Available at: www.sedarplus.ca/ under Focus Graphite inc.

² Mineral reserves are included in minerales resources.

Mining Operation Parameters (2023)

Table 3: Mining Operation Parameters ¹	
Parameter	Actualized Feasibility Study (2023)
Type of exploitation:	Open Pit
Mine lifetime:	27 years
Ratio of waste stripping + overburden to ore:	2.6 for 1
Extraction rate of average ore:	1 001 tonnes per days
Dimensions of the pit at its maximum:	- Length: 1.1 km - Width: 400m - Depth: 150 m
Surface footprint of the pit at maximum exploitation:	319, 000 m ² (0.32 km ²)
Mining operator:	Focus Graphite Team
Type of mining mobile equipment:	Diesel Motor Equipment
Work schedule for mining operations:	Schedule 7-7; single 10-hour shift per day; 12 month per year
Total tonnage of overburden to excavate and store at the mining site for the DVM:	4 719 000 tonnes
Average total tonnage of ore to excavate per year for the DVM:	344 815 tonnes
Average total tonnage of waste rock to excavate per year for the DVM:	706 407 tonnes
Average total tonnage of materials to excavate per year for the DVM:	1 226 000 tonnes
Total tonnage of graphite ore to excavate for the DVM	9 310 000 tonnes @ 14.97% Cg

¹ Source : “NI 43-101 Technical Report – Feasibility study update, Lac Knife graphite project, Québec, Canada”. Technical Report NI 43-101 prepared by DRA Global Itée for Focus Graphite inc. effective on march 6th 2023. Report available at : www.sedarplus.ca/ under Focus Graphite inc.

Ore Processing Parameters (2023)

Table 4: Ore Processing Parameter for Lac Knife project¹

Parameters	Actualized Feasibility Study (2023)
On-site concentrator	Yes
Average annual ore feed rate to the concentrator	365,320 tonnes
Average ore processing rate	1,001 dry tonnes of ore daily
Plant operation schedule	Annually; 24 hours daily
Concentrator availability	93 %
Graphite recovery rate from concentrator	90.7 %
Average ore feed grade	14.97% Cg
Annual production capacity of concentrated graphite	50,000t/yr of flake graphite concentrates, of which 47,781 t/yr have a total carbon content (Ct) of 98.7% and are recoverable
Total production of graphite concentrates	1,290,087 tonnes at 98.7% Ct
Total labor force needs	109 workers
On-site workers accommodation complex	None (Accommodation for workers in Fermont, Wabush, or Labrador City)

¹ Source : “NI 43-101 Technical Report – Feasibility study update, Lac Knife graphite project, Québec, Canada”. Technical Report NI 43-101 prepared by DRA Global Itée for Focus Graphite inc. effective on march 6th 2023. Report available at : www.sedarplus.ca/ under Focus Graphite inc.

Graphite Concentrates Quality

Table 5. Flake graphite concentrate production and selling price (2023)¹

Particle size distribution	Weight (%)	Purity (% Ct)	Annual tonnage	Average price (\$US/t)
Mesh +48:	10	99.7	5,000	2,040
Mesh -48+80:	23	99.7	11,488	1,868
Mesh -80+150:	31.3	99.4	15,655	1,762
Mesh -150+400:	31.3	97	15,638	1,579
Mesh -400 (not included in weighted average):	4.4	86.8	2,219	
Weighted average:	100	98.2	47,781	1,679
Total recoverable product:	95.6	98.7	47,781	1,679

¹ Source : “NI 43-101 Technical Report – Feasibility study update, Lac Knife graphite project, Québec, Canada”. Technical Report NI 43-101 prepared by DRA Global Itée for Focus Graphite inc. Effective on march 6th 2023. Report available at : www.sedarplus.ca/ sous Focus Graphite inc.

* Selling price established by Benchmark Mineral Intelligence in 2022.



Lac Knife Project: Work Program 2024–2025

The realization of the proposed work, studies, and activities for the Lac Knife project during the period from January 1, 2024, to June 30, 2025, is contingent upon raising new capital.

- Main objective of the program: To complete the update of the Environmental and Social Impact Assessment (ESIA) for the Lac Knife project and submit the updated report with annexes to the Ministry of the Environnement, Climate Change, Wildlife, and Parks of Québec (MELCCFP) no later than June 30, 2025.

Table 6. Summary of predicted expenses for Lac Knife project from January 1, 2024 au June 30, 2025.

Expenses categories	Amount
Mineral lease (Economic and market study on the transformation of concentrates in Quebec)	75,000 \$
Feasibility Study	125,000\$
Environmental and Social impact study	1,648,650\$
Pilot plant metallurgical testing	590,000\$
Relations with first nations, communities and stakeholders	75,000\$
Renewal and management of mining titles	13,710\$
Total before taxes	2,527,360\$
Contingency (10%)	252,736\$
Total of predicted expenses before taxes	2,780,096\$

Work Program 2024–2025

- Survey, investigations, studies, and planned activities in 2024 – 2025 :
 - New air quality model and dust management plan.
 - New hydrogeochemical model for the project.
 - Preparation of the water management plan and hydrological balance for the Lac Knife project (regional and mining site scales).
 - Environmental characterization of graphite ore and waste rock from the project.
 - Study on the pit backfilling of the Lac Knife project (Mining Act Article 232.3(5)).
 - Feasibility-level design of the wastewater filtration, treatment, and runoff plant for the project.
 - Noise and vibration study tailored to the results of the updated feasibility study.
 - Tailings dam failure study adapted to the results of the updated feasibility study.

Work Program 2024–2025

- Survey, investigations, studies, and planned activities in 2024 – 2025 :
 - New consultation with local and indigenous communities – MU Conseils, experts in communication strategies with the Innu Nations of the North Shore, and communication firm, Refined Substance have been hired to facilitate dialogue and assist Focus in achieving social acceptability for the Lac Knife project.
 - Technical-Economic study on the optimal recovery of by-products from the project (pyrrhotite and – 400 mesh fraction of concentrates) (Mining Act Article 234).
 - Sustainable development study tailored to the results of the updated feasibility study.
 - Economic and market study on concentrate processing in Quebec.
 - New concentrate recovery tests in a pilot plant for purification trials, performance tests (battery anodes), and evaluation by potential users.
 - Continue collaboration with the Research Institute on Mines and Environment (RIME) at the University of Québec in Abitibi-Témiscamingue (UQAT) as part of the applied R&D project titled 'Valorization of dolomite in the management of waste from a graphite mine' led by researcher Isabelle Demers.

Lac Knife Project– Electric Energy Needs

- Electric power demand for the Lac Knife project: **7,5 MW** (4,5 MW to power the ore processing plant's process equipment – concentrator, and 3.0 MW for non-process-related facilities at the plant).
- The Lac Knife project plant will process 1,001 tonnes of ore per day (t/d), a tonnage 185 times smaller than that of the Mont Wright Mining Complex plant (185,800 t/d).
- The main 315 kV power line from Hydro-Quebec, serving Fermont, Lac Bloom Mine, and the Mont Wright Mining Complex from the Normand substation, is located within 5 km of the Lac Knife project. However, direct utilization of this power line is not possible, but electricity is typically accessible from the Normand substation.
- The Lac Knife project will be powered by a new 34.5 kV overhead power line constructed by Focus. This new 50 km-long line will connect the main substation of the Lac Knife project to the distribution point at the Normand substation located in the Mont Wright Mining Complex. The new line will follow the newly established route of Route 389.
- Focus is exploring the development of a carbon-free mining operation, utilizing zero-emission vehicles as they become more readily available and competitively priced.

Lac Knife Project – Requirements in Equipment's Electricity

- Electric power is required to supply equipment in the processing plant, including crushers, grinders, conveyors, pumps, agitators, dry screening devices, bagging systems, heating systems, and various services (compressed air, water, etc.).
- The unit cost of electricity has been set at \$0.053 per kWh. The total annual consumption in kWh is estimated at 44,327,017 kWh, resulting in a consumption of 121.34 kWh per ton.

Table 18.1 – Project Power Requirements

Process Areas	Description	Power Demand Requirements (kW)
100	Crushing	319
200	Grinding & Flotation	1,034
300	Polishing & Coarse/Fine Cleaner Flotation	801

Process Areas	Description	Power Demand Requirements (kW)
400	Graphite Concentrate Dewatering and Drying	1,384
500	Dry Screening	10
600	Bagging System	43
700	Tailings	457
800	Reagents Preparation	9
900	Air & Water Services	450
	Total Process	4,507
	Process Plant - Heating for Concentrator Building	1,651
	Process Plant – Services, HVAC, Lighting (Crusher, ER-s, Mechanical Shop, Laboratory, Offices)	695
	Other (Truck Shop, Warehouse, Fuelling Station, Gate House, Communication Tower, Losses)	420
	Mine (Included with Other)	0
	Losses in Power	214
	Total General Process and Services	7,487

Relations with First Nations

- The Lac Knife project is located on the Nitassinan (ancestral territory) of the Innu Takuaikan Uashat mak Mani-utenam nation (ITUM).
- The community of Uashat mak Mani-Utenam is adjacent to the city of Sept-Îles, with over 3,000 residents.
- Due to the presence of the iron mines in the Fermont mining camp on its Nitassinan, the ITUM Nation is more accustomed to dealing with mining companies than other Innu nations.
- Due to its limited physical footprint of 0.32 km² (75 times smaller than ArcelorMittal's Mont Wright mine, which covers 24 km²), the Lac Knife project is expected to be less likely to elicit community reactions during upcoming negotiations for the signing of a project Benefits and Impacts Agreement (BIA).
- The primary concern of ITUM is the protection of the Rivière aux Pekans downstream of the Lac Knife project. This river, one of the main tributaries of the Moisie River (Mishta-Shipu), holds significant cultural and economic importance for the Innu people. ITUM operates salmon fishing lodges along the river. Focus Graphite will need to convincingly demonstrate to the community that it is implementing all necessary measures to ensure the protection of the Rivière aux Pekans.

Relations with First Nations

- MU Conseils has created a microsite dedicated to the Lac Knife project (www.lackknife.com/). This site aims to inform members of the ITUM Nation, residents of relevant allochthonous communities, and other stakeholders about all aspects of the project.
- Although the Lac Knife project is located on the Nitassinan of ITUM, the Innu Nation of Matimekush-Lac John (MLJ), established near Schefferville in the 1960s, maintains a unique relationship with this territory. The Innu families residing in MLJ have historical ties to those of the ITUM Nation.
- The Nitassinan of ITUM is often regarded as shared with that of the MLJ Nation, and both Innu Nations are joint signatories of the Benefit and Impact Agreement concluded with businesses in the Fermont region.
- However, MU Conseils' attempts to contact the MLJ Council on behalf of Focus Graphite since 2021 have gone unanswered.

Relation with ITUM

Preliminary Draft Agreement

- Focus Graphite signed a pre-project agreement for the Lac Knife project with the Band Council of the ITUM Nation on October 28, 2014. The meeting between both parties started back in 2012.
- The leaders of Focus Graphite and ITUM who negotiated and signed this agreement are no longer in office but both parties still consider themselves bound by it. Few elements of the agreement have been implemented since 2014, but communication between Focus Graphite and the ITUM band Council remains regulated.
- ITUM was informed of the resumption of activities at the Lac Knife project site in 2021. A field visit with two representatives from ITUM was organized in November 2021. This visit was appreciated by both community representatives and the director of the ITUM Rights and Territory Protection Office.
- Focus Graphite continues to keep ITUM informed of any corporate development as well as all published results as part of their research on the Lac Knife project.



Photo 1. Field Visit of the Lac Knife project with two representants of the ITUM Council (Jimmy McKenzie et Donald Einish), on November 11, 2021.



Relations with ITUM

- On April 5, 2023, Focus Graphite presented the key findings of the newly updated feasibility study for the Lac Knife project, prepared by DRA Global and two representatives of the ITUM Council, Mr Andre Michel, biologist and director of the rights and territory, and Mr Morgan Kendall, a lawyer for the council.
- Focus Graphite has solicited a meeting with ITUM Chief, Mr. Mike McKenzie, on multiple occasions since 2022 for an in-person discussion. As of now, the meeting has not taken place.
- The fact that the Lac Knife project file has been entrusted to the director of the Rights and Territory protection office and the lawyer for the ITUM Council for follow-up indicates that the project is proceeding as usual, and the council currently does not feel the need to communicate additional significant concerns to Focus Graphite.
- ITUM has requested that Focus Graphite make a second presentation specifically addressing environmental issues related to the treatment of mining residue and wastewater, runoff, and processes. The date of the presentation has not yet been determined. The presentation has been prepared by IOS Services Geoscientifiques Inc., acting as a mining environmental expert for Focus.

Relations with ITUM

Next steps

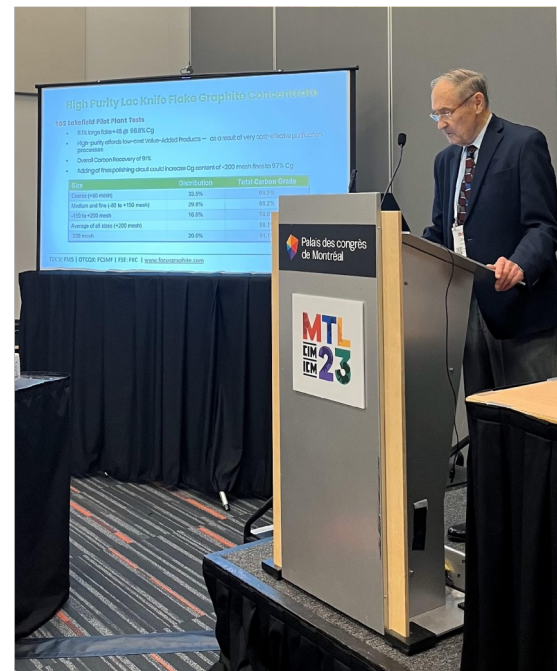
- In the context of updating the Environmental and Social Impact Assessment (ESIA) for the Lac Knife project Focus Graphite plans to initiate a new public consultation with First Nations, non-Indigenous communities, and other stakeholders of the Lac Knife project starting in the winter of 2024.
- Following the submission of the updated Environmental and Social Impact Assessment (ESIA) for the Lac Knife project to the MELCCFP and with the updated ESIA deemed 'acceptable' by the MELCCFP, the communities and stakeholders of the project will be once again approached by government authorities to gather their comments and document their fears, concerns, and questions regarding the project's development. This is a crucial step in the government environmental review process of the project, aiming for its social acceptability.
- In 2024, Focus Graphite intends to initiate discussions with Chief Mr Mike McKenzie and the Council of ITUM regarding the signing of an Impact and Benefit Agreement (IBA) for the Lac Knife project.
- Focus Graphite also intends to engage in discussions with the City Council of Fermont regarding the signing of a collaboration agreement.

Research & Development

- Dr. Joseph E. Doninger, MSc, BSc, serves as the Director of Manufacturing and Technology at Focus Graphite. He is an internationally renowned expert in graphite processing, the inventor of 6 patents, and the author of over 29 technical articles and presentations related to graphite and mineral processing, as well as the use of graphite in energy storage systems.
- Since joining Focus Graphite in 2012, Dr. Doninger's work has been an integral part of the company's research and development program. His effort focuses on optimizing the suitability of high-quality flake graphite found in Focus properties for various battery storage applications.

Research & Development

- Recently, Dr. Doninger presented his concept for the graphite processing of the Lac Knife project at the CIM conference in Montreal in May 2023.
- The presentation covers the results of the flotation tests at the Lac Knife pilot plant in 2014, which produced high-purity flake graphite with a graphitic carbon content of up to 98.3%. It highlights that additional electrothermal purification steps performed on the Lac Knife graphite concentrate enabled the recovery of a portion of the graphite concentrates with a graphitic carbon content exceeding 99.98%. This makes it suitable for high-performance applications potentially beyond its intended general use as battery-grade graphite. The purified Lac Knife graphite demonstrated increased electrical conductivity, enhanced first-cycle capacity, and a reduction in irreversible capacity loss compared to ordinary natural flake graphite and synthetic graphite.





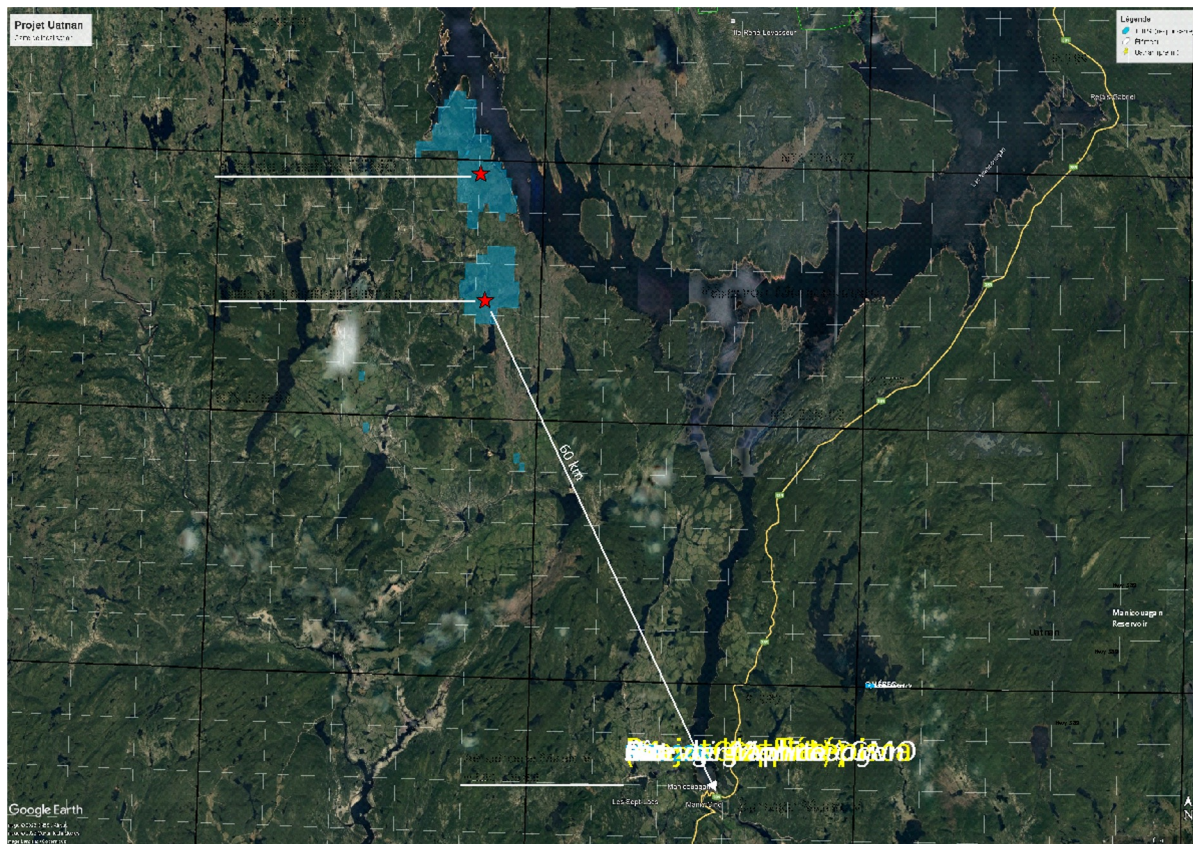
LAC TÉTÉPISCA

A Major Discovery in an Emerging Graphite District in Québec

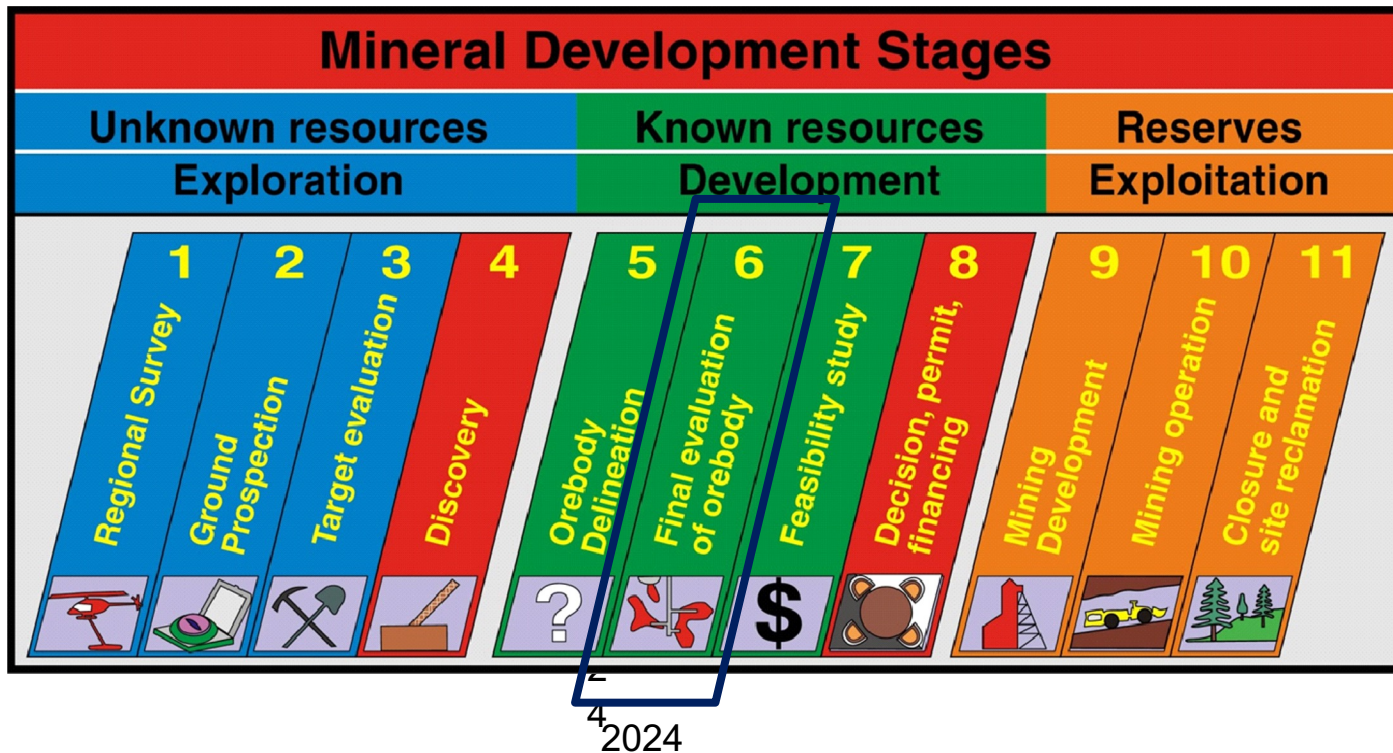
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Localisation of the Lac Tétépisca Project



Status of the Lac Tétépisca Project Progress



Lac Tétépisca Project

- Located in the southwest sector of the Manicouagan Reservoir, 234 km north of the city of Baie-Comeau, on the Nitassinan of the Innu Nation of Pessamit.
- 100% owned by Focus and accessible year-round from Route 389.
- Two contiguous properties, Lac Tétépisca and Lac Tétépisca Nord, forming a block of 115 claims with a total area exceeding 6,000 hectares.
- Host to the crystalline graphite **Manicouagan-Ouest Graphitic Corridor** (MOGC) deposit, discovered by Focus Graphite in 2012 and characterized by a 1.2 km long linear MAG-EM geophysical anomaly oriented northeast.
- Emerging graphite district in Québec with the Uatnan graphite deposit located 10 km south of the MOGC deposit.
- First estimation of the mineral resources of the OMGC deposit published in February 2022.
- New exploration and definition drilling campaign comprising 74 core drill holes (total: 14,900 meters) completed in 2022.

Mineral Resources

- On February 17, 2022, Focus released the highlights of the first Mineral Resource Estimate (MRE) for the MOGC deposit at the Lac Tétépisca project (<https://focusgraphite.com/focus-graphite-annonce-une-importante-estimation-de-ressources-minerales-au-projet-lac-tetepisca-quebec/>)
- The MRE was prepared by DRA Americas Inc. in accordance with National Instrument 43-101- Standards of Disclosure for Mineral Projects, as well as the standards and guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) for the disclosure of mineral resources and reserves.

Highlights :

- Mineral resources of the 'Indicated' category are constrained by a pit of 59.3 million tonnes (Mt) containing 10.61% graphitic carbon (Cg) for an estimated in-situ natural flake graphite content of 6.3 Mt.
- Mineral resources of the 'Inferred' category are constrained by a pit of 14.9 Mt grading 11.06% Cg, equivalent to 1.6 Mt of in-situ natural flake graphite.
- The MRE is based on 106 inclined core drilling conducted between 2014 and 2020 on the MOGC graphite prospect, totalling 16,467 meters.

Mineral Resources

Highlights:

- The MRE is established for the non-oxidized profile of the MOGC deposit, from the surface to a vertical depth of approximately 200 meters, with an average true thickness of about 85 meters. The MOGC deposit remains open along the southwest axis and at depth.
- The MOGC deposit is one of the largest untapped crystalline graphite resources in Quebec.

Notes regarding the estimation of mineral resources for the MOGC deposit:

- 1 The mineral resources were estimated using the standards of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) on mineral resources and reserves, definitions and guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
- 2 The resources are constrained by an optimized pit shell by Lersch Grossman (LG) using HxGn Mine Plan software.
- 3 The pit shell was defined using a slope of 45 degrees, a concentrate selling price of \$1.171 USD/t, an extraction cost of 4.61 USD/t, a processing cost of \$26.71 USD/t, general and administrative costs of \$8.36 USD/t, concentrate transport cost of \$167 USD/t, a recovery rate of 86.6%, a concentrate grade of 96.4%, and an assumed concentrate production of 100,000 tonnes per year.
- 4 Mineral resources, which are not mineral reserves, have not demonstrated economic viability. The estimation of mineral resources may be significantly 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 can be reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.
- 6 No mineral reserve has been established for the Lac Tétépisca project.

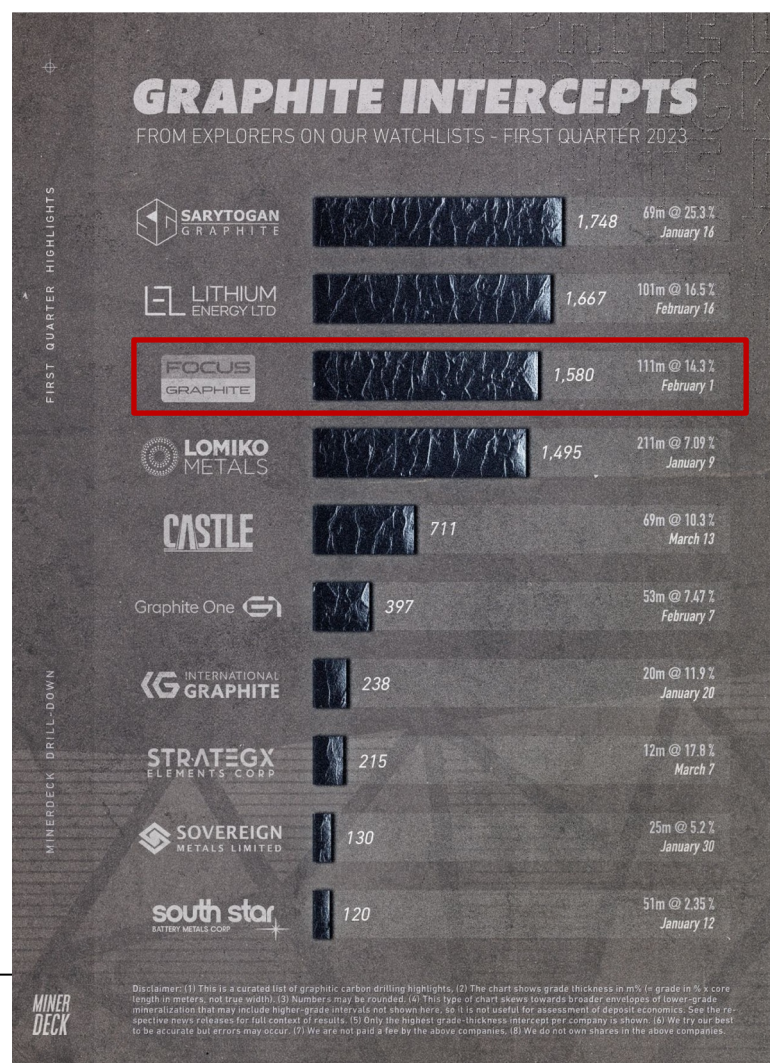
Drilling Campaign 2022

The deep definition drilling program at the MOGC deposit completed in 2022 has identified some of the best graphite intersections to date at the Lac Tétépisca project, including:

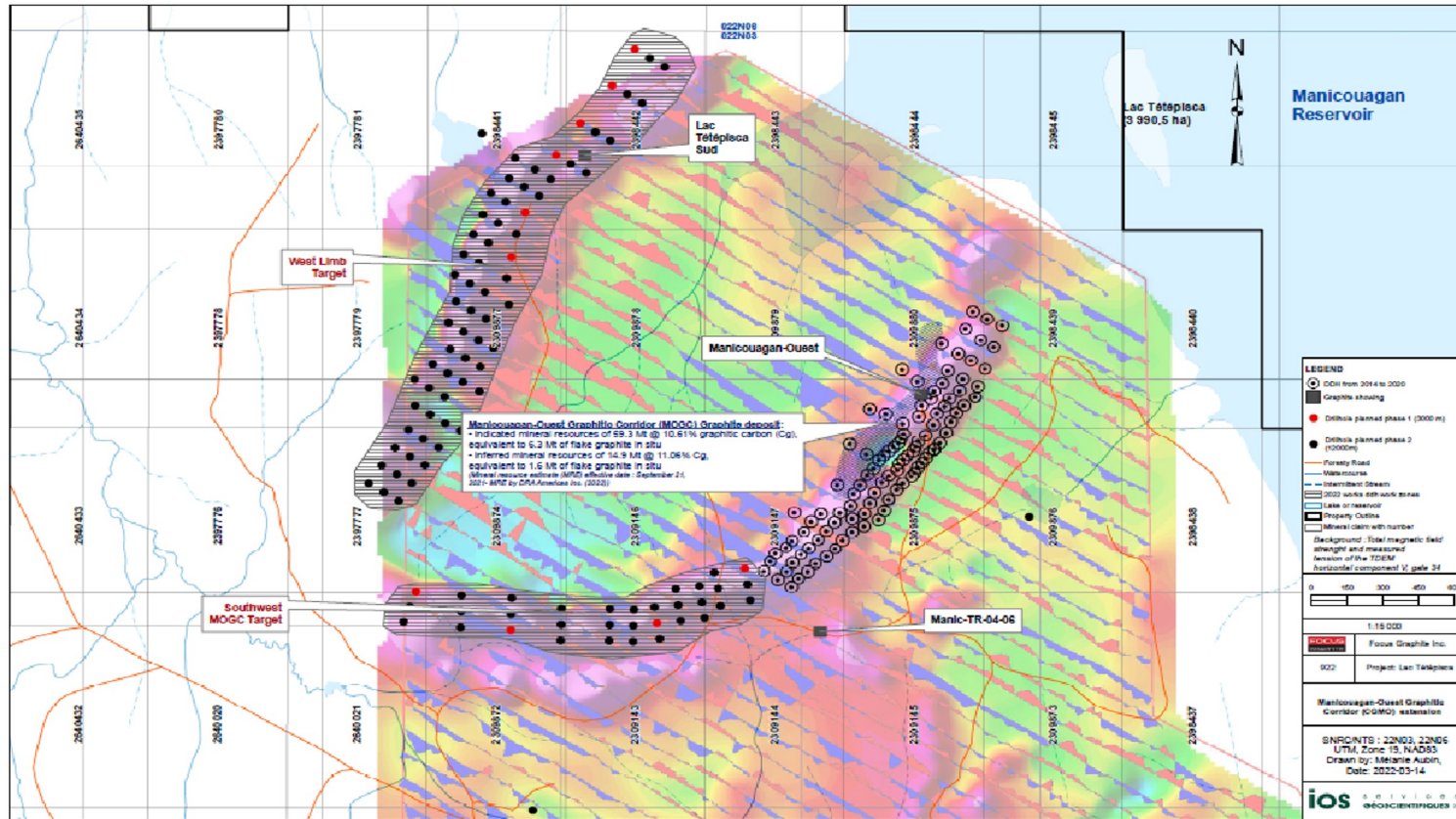
- Drillhole LT-22-131*: 114,65 meters at a grade of 14,28 % Cg (true thickness: 92,42 meters), an intersection cited by MinerDeck as one of the top 3 in Q1 2023, including 67.03 meters at a grade of 16.03% Cg (true thickness).
- Drillhole LT-22-132*: 91,83 meters (true thickness) at a grade of 13.85% Cg, including 64.35 meters at a grade of 16.43% Cg (true thickness) and 16.08 meters at a grade of 16.44% Cg (true thickness).
- Drillhole LT-22-130*: 88,66 meters at a grade of 15.00% Cg (true thickness), including 60.14 meters at a grade of 17.71% Cg (true thickness) and 10.02 meters at a grade of 12.62% Cg (true thickness).

* Source : Focus Graphite 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, Québec - Focus Graphite

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Map Showing Location of Core Drilling



Lac Tétépisca Project : 2024–2025 Work Program

The implementation of the proposed work, studies, and activities for the Lac Tétépisca project between January 1, 2024 and June 30, 2025, is subject to raising new capital.

Tableau 7. Summary of predicted expenses for Lac Tétépisca project between January 1, 2024 and June 30, 2025.

Expenses categories	Amount
Relations with first nations, communities and stakeholders	81,000\$
Metallurgy (pilot plant)/ geometallurgy	665,000\$
Environmental and Social impact study	165,000\$
Exploration (drilling campaign of 3000m: target CGMO-West, North Flank, and others)	1,950,000\$
Development of the CGMO deposit (publication of a new statement of the mineral resources of the CGMO deposit and of the preliminary economic study of the project)	425,000\$
Renewal and management of mining titles	1,200\$
Total (before taxes)	3,287,200\$
Percentage of projected expenses potentially payable in credit money	72.20%
Contingency (10%)	328,720\$
Total predicted expenses (before taxes)	3,615,920\$

Work Program 2024–2025

Highlights of Work Program 2024–2025 :

- Complete the preparation and assaying of core samples from the last six (6) deep definition drill holes at the MOGC deposit conducted in 2022 and the last 74 exploration drill holes targeting the southwest MOGC and West Flank.
- New estimation of mineral resources for the Lac Tétépisca project in accordance with NI 43-101 standards (target: Indicated Resources of 75 Mt at a grade of 10% Cg, equivalent to 7.5 Mt of graphite in situ).
- Signing of a pre-project agreement with the Innu Nation of Pessamit in 2024.
- Beginning of the baseline environmental studies program for the Lac Tétépisca project (Phase 1) (wildlife, flora, wetlands, water regime; soil and bedrock, etc.).
- Initial series of metallurgical tests in the pilot plant to enhance the recovery and grade of concentrate fractions, calibrate the concentrator process flowchart, and obtain sufficient quantities of concentrates for further purification and performance testing (battery anodes) and evaluation by potential users.
- Preliminary Economic Assessment (PEA) of the Lac Tétépisca project to be submitted no later than June 30, 2025.

Relations with First Nations

- The Lac Tétépisca project is located on the Nitassinan of the Innu Nation of Pessamit.
- The firm MU Conseils from Baie-Comeau, an expert in relations with communities on the North Shore, has been assisting Focus Graphite since 2021 in its efforts to develop a harmonious and mutually beneficial relationship with the Innu Nation of Pessamit.
- The Innu Nation of Pessamit has approximately 2,500 people. The riverside community is located about fifty kilometres west of the city of Baie-Comeau.
- Currently, there is no operating mine on the Nitassinan of the Innue Nation of Pessamit.
- It is important to note that the graphite project Uatnan (Lac Guéret) by Ressources Mason Inc., the only mining project currently authorized to proceed to exploitation on the Nitassinan (Ministerial Decree No. 608-2018 issued on May 16, 2018) has encountered no particular difficulties in its relations with the Innu Council of Pessamit, leading to the signing of an ERA (Impact and Benefits Agreement) for the project in 2017. The new Council has not yet taken a position regarding the new milling of the project, now larger and operated by Nouveau Monde Graphite Inc.
- The Uatnan project is located less than 10 km south of the Lac Tétépisca project.

Relations with First Nations

Focus Graphite Communication Commitment

- In February 2022, Focus Graphite conveyed by letter to the Council of the Innu Nation of Pessamit that it was committing to communication with the Council. As part of this commitment, Focus Graphite will provide the Band Council with « all available, relevant, and non-confidential information regarding its activities on the Nitassinan [of Pessamit]. » This commitment does not entail any reciprocal obligations from the Council of the Innu Nation of Pessamit.

First Meeting with the Council

- After receiving the letter, the Council of the Innu Nation of Pessamit expressed a desire to meet with the Focus Graphite team. The meeting took place on March 28, 2022, in Pessamit, allowing for discussions on current and future activities and potential concerns regarding the Lac Tétépisca project site.
- The Council expressed interest in entering into a preliminary agreement with Focus Graphite for the development phase of the Lac Tétépisca project. Discussions have taken place, but no consensus document exists at the moment. The discussions did not continue after the election of the new Council, but a meeting between Focus Graphite and the Council is planned for early 2024. Focus Graphite aims to finalize the preliminary agreement with the Council by June 30, 2024.

Relations with First Nations

New Council Election

- The Council of the Innus of Pessamit holds elections every two years. The last election took place on August 17, 2022. A new chief and three new councillors were appointed to the available 6 positions.
- Focus Graphite has submitted a meeting request to the New Council, but they have not yet responded to the request.
- Focus Graphite submitted its latest drilling results for the Lac Tétépisca project to the new Council on April 20, 2023, reiterating its commitment to communication previously made to them.

Next steps

- Focus Graphite will continue to keep the Council of the Innu Nation of Pessamit informed of the progress of the Lac Tétépisca project by reporting any new corporate development and any new results related to previous research work conducted on the project site.
- In the event of Focus Graphite deciding to undertake new fieldwork, a meeting with the Council should be requested beforehand.
- Focus Graphite has committed to facilitating such a visit when the time comes for the territorial agents (guardians of the territory) from Pessamit to potentially visit the site.

Appendices

1. Budgets and detailed schedules for the Lac Knife and Lac Tétépisca projects for the period from January 1, 2024, to June 30, 2025 (documents*.pdf)
1. Mu Conseils Working Document – State of Relations with Indigenous Communities (document *.pdf)

MU Conseils has been accompanying Focus Graphite since July 2021 in its relations with the First Nations concerned by its projects. MU Conseils acts as an impartial facilitator to provide tools for both the company and the communities in the dialogue regarding Focus Graphite's projects.



For more informations about Focus Graphite and its projects, Lac Tétépisca and Lac Knife, please visit the Focus website at www.focusgraphite.com or contact :

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