

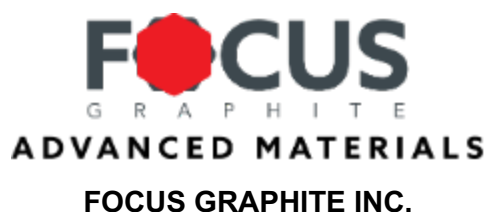
*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

*This Offering Document (the “**Offering Document**”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.*

*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States, and may not be offered or sold to, or for the account or benefit of, persons in the “United States” or “U.S. Persons” (as such terms are defined in Regulation S under the U.S. Securities Act) except pursuant to exemptions from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities to, or for the account or benefit of, persons in the United States or U.S. Persons.*

## **OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION**

November 20, 2025



**FOCUS GRAPHITE INC.**  
(the “**Company**” or “**Focus Graphite**”)

## **SUMMARY OF OFFERING**

### **What are we Offering?**

<b>Offering:</b>	<p>The Company is offering (the “<b>Offering</b>”) units of the Company (“<b>Units</b>”). Each Unit consists of one (1) common share in the capital of the Company (each, a “<b>Common Share</b>”) and one Common Share purchase warrant (each, a “<b>Warrant</b>”).</p> <p>The Offering is being made pursuant to an underwriting agreement to be entered into between the Corporation and the Underwriters (as defined herein) on or before the Closing Date (as defined herein). The Underwriters have agreed to purchase (with the right to arrange for substituted purchasers) from the Corporation, on a “bought deal” private placement basis, all of the Units being sold pursuant to the Offering.</p>
<b>Offering Price:</b>	\$0.42 per Unit (the “ <b>Offering Price</b> ”).

<b>Offering Amount:</b>	8,333,400 Units, for gross proceeds of \$3,500,028
<b>Underwriter:</b>	Research Capital Corporation (“ <b>RCC</b> ” or the “ <b>Underwriter</b> ”)
<b>Underwriter’s Option</b>	The Company will grant RCC an option (the “ <b>Underwriter’s Option</b> ”), which will allow the Underwriter to increase the size of the Offering by up to an additional 15% in Units for additional aggregate gross proceeds of up to \$525,004.20, on the same terms. The Underwriter’s Option may be exercised in whole or in part at any time up to 48 hours prior to the Closing.
<b>Closing:</b>	The Offering is expected to close (the “ <b>Closing</b> ”) on or about December 8, 2025, or such other date(s) as the Company and RCC may determine (the “ <b>Closing Date</b> ”)
<b>Jurisdictions:</b>	The Units that may be sold pursuant to the Offering will be offered to (i) purchasers resident in each of the provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions and in reliance on the Coordinated Blanket Order 45-935 – Exemptions From Certain Conditions of the Listed Issuer Financing Exemption (collectively, the “ <b>Listed Issuer Financing Exemption</b> ”), (ii) purchasers in the United States pursuant to available exemptions from the registration requirements of the U.S. Securities Act, and (iii) purchasers in jurisdictions other than Canada and the United States provided the distribution of the Units in such jurisdiction can be made pursuant to available exemptions from the prospectus, registration or similar requirements of such jurisdiction and otherwise in accordance with all applicable local laws.
<b>Description of Common Shares:</b>	The holders of Common Shares are entitled to: (i) receive notice of, and to attend and vote at, all meetings of shareholders on the basis of one vote per Common Share; and (ii) receive any dividends declared by the board of directors of the Company.
<b>Description of Warrants:</b>	Each Warrant will entitle the holder to purchase, subject to adjustment in certain circumstances, one (1) Common Share at an exercise price of \$0.60 until 5:00 p.m. (Toronto time) on the date that is 30 months following the date of issuance.
<b>Exchange:</b>	The Company’s Shares are listed for trading on the TSX Venture Exchange (“ <b>TSXV</b> ”) under the symbol “ <b>FMS</b> ”.
<b>Last Closing Price:</b>	\$0.49

All references in this Offering Document to “dollars”, “C\$” or “\$” are to Canadian dollars, unless otherwise stated.

**Focus Graphite is conducting a listed issuer financing under the Listed Issuer Financing Exemption. In connection with this Offering, the issuer represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the Listed Issuer Financing Exemption in the 12 months immediately before the date of this Offering Document, will not exceed the greater of C\$25,000,000 or 20% of the aggregate market value of the Company's listed securities, on the date that the Company issues a news release announcing the Offering.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of twelve (12) months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

### ***Cautionary Note Regarding Forward-Looking Statements***

Certain statements contained in this Offering Document constitute forward-looking information and forward-looking statements (collectively, “forward-looking statements”). These forward-looking statements relate to future events and future performance. The forward-looking statements included in this Offering Document are made only as of the date of this Offering Document. Such forward-looking statements include, but are not limited to: statements concerning future exploration activities at the Company's mineral properties; the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering, including the timing and cost of planned expenditures, including expenditures related to the GPI Project, the execution of a definitive contribution agreement between the Company and NRCan, any planned and future exploration and potential development of its projects; raising the maximum proceeds of the Offering; completion of the Offering and the Closing Date; receipt of all regulatory approvals in respect of the Offering, including approval of the TSXV; and uncertainties regarding the Company's ability to continue as a going concern. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future events or future performance and actual results or developments may differ materially from those in the forward-looking statements.

Factors that could cause actual results to differ materially from those in forward-looking statements include, without limitation, market prices, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities, social or labour unrest, exploration successes, continued availability of capital and financing and general economic, market or business conditions. Risks which may impact the forward looking information contained in this Offering Document include but are not limited to, general political and economic conditions in Canada and globally; industry conditions, including fluctuations in metal prices; market risks, including fluctuations in foreign exchange rates and commodity prices; risks and hazards associated with the business of mineral exploration and development (including environmental hazards, potential unintended releases of contaminants, accidents, unusual or unexpected geological or structural formations); the speculative nature of mineral exploration and development; accuracy of metallurgical, drilling and other exploration results; geological, metallurgical, technical and drilling problems; unanticipated operating events; adverse weather and climate events; the Company's ability to obtain additional funding on commercially reasonable terms or at all; environmental risks and remediation measures, including evolving environmental regulations and legislation; changes in laws and regulations impacting exploration and mining activities; the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and undetected defects in title; legal and litigation risks; statutory and regulatory compliance; insurance and uninsurable risks; financial risks, including the Company's history of losses and negative cashflow, which will continue into the foreseeable future and the need to access the capital markets to finance the Company's activities; the Company's inability to pay dividends; volatility in the Company's share price; risks related to future dilution and liquidity of its common shares; the continuation of the Company's management team and the Company's ability to secure the specialized skill and knowledge; competition for and/or inability to retain drilling rigs, personnel and other services; the availability of capital on acceptable terms; failure to maintain or obtain all necessary government licenses, permits, approvals and authorizations; relations with and claims by local communities and non-governmental organizations; failure to maintain community acceptance; actual and perceived political risks in local jurisdictions; changes in political and market conditions, including interest rates, availability of credit, inflation rates and changes in national and international circumstances; geopolitical events and potential economic global challenges; the effectiveness of the Company's internal control over financial reporting; cybersecurity risks; general business, economic, political and social uncertainties; and public health crises such as a pandemic and other uninsurable risks. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca). Although the Company has attempted to identify important factors and risks that could affect the Company and might cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to occur as projected, estimated or intended. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, changing circumstances, or otherwise.

## **SUMMARY DESCRIPTION OF BUSINESS**

### **What is Our Business?**

Focus Graphite 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 and rare earth elements (“REE”)). The Company’s focus is to bring the Lac Knife graphite project to production.

The Lac Knife property comprises 62 map-designated claims (CDC) covering 3,248.18 hectares (ha) located in northwest Esmenville 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.

The Company is in the exploration stage and does not derive any revenue from its properties. The address of the Company’s corporate office is 945 Princess Street, Box 116, Kingston, Ontario, Canada. The Company’s common shares are listed for trading on the TSXV under the symbol “FMS” and on the OTCQX Exchange in the U.S. under the symbol “FCSMF”.

### **Recent developments**

On January 8, 2025, the Company settled outstanding indebtedness to JJJY Holdings Inc., a company controlled by a Director of the Company, in the amount of \$865,000, through the issuance of 11,533,333 common shares of the Company at a deemed price of \$0.075 per share.

On February 26, 2025 (the “**February Financing**”), the Company completed a private placement for gross proceeds of \$465,000. The private placement was comprised of 4,650,000 units at a price of \$0.10 per unit. Each unit is comprised of one common share and one 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 February 26, 2028. The proceeds from the financing (\$465,000) were allocated entirely to share capital (\$465,000), after which there was no residual amount to allocate to warrants. The Company incurred other share issuance costs of \$7,283 which have been presented as a reduction of share capital.

On March 7, 2025 (the “**March Financing**”), the Company completed a private placement for gross proceeds of \$50,000. The private placement was comprised of 500,000 units at a price of \$0.10 per unit. Each unit is comprised of one common share and one 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 March 6, 2028. The proceeds from the financing (\$50,000) were allocated entirely to share capital (\$50,000), after which there was no residual amount to allocate to warrants. The Company incurred other share issuance costs of \$783 which have been presented as a reduction of share capital.

On May 30, 2025, the Company settled outstanding indebtedness to a third-party in the amount of \$107,400, through the issuance of 1,073,996 common shares of the Company at a deemed price of \$0.10 per share.

On June 18, 2025, the Company settled outstanding indebtedness to a third-party in the amount of \$12,000, through the issuance of 75,000 common shares of the Company at a deemed price of \$0.16 per share.

On July 2, 2025 (the “**July Financing**”), the Company closed a non-brokered flow through private placement for total gross proceeds of \$200,000.00, the net proceeds of which were announced would be used to support the Company's exploration initiatives on its mineral assets.

On August 8, 2025 (the “**August Financing**”), the Company raised gross proceeds of \$891,000 through the offering of 7,425,000 units at a price of \$0.12 per unit. The net proceeds of this financing were announced would be used to maintain the Company's existing operations and general

working capital requirements that includes funding its strategic direction to advance the battery technology and the development and application of advanced materials.

On November 3, 2025, Focus Graphite received conditional approval for a non-repayable contribution of up to \$14.1 million from Natural Resources Canada (NRCan) through the Global Partnerships Initiative (GPI). The funding supports the development of Canada's first commercial, scalable electrothermal fluidized bed purification plant for producing ultra-high purity graphite (the “**GPI Project**”). The GPI Project involves collaboration with Ukraine's TMEC and the U.S.-based AETC. Additionally, Focus Graphite has partnered with the University of Texas at Dallas's BEACONS Battery Prototyping Facility to validate purified graphite for defense and energy applications.

### **Material facts**

There are no material facts about the Units being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

### **What are the business objectives that we expect to accomplish using the available funds?**

The Company expects to use the available funds from the Offering for temporary working capital float, payments required before reimbursement, technical and qualification materials associated with the Government of Canada’s Global Partnership Initiative and general corporate purposes.. No significant event must be accomplished to complete these goals.

## **USE OF AVAILABLE FUNDS**

### **What will our available funds be upon the closing of the Offering?**

Assuming the full amounts of the Offering are raised (excluding any exercise of the Underwriter’s Option), based on the Company’s existing working capital of \$(1,000,000), the expected availability of funds is \$2,170,028

		<b>Assuming 100% of the Offering</b>
<b>A</b>	Amount to be raised by this Offering	\$3,500,028
<b>B</b>	Selling Commissions and fees <sup>(1)</sup>	\$210,000
<b>C</b>	Estimated Offering costs (e.g legal, accounting, audit)	\$120,000
<b>D</b>	Net proceeds of Offering: $D = A - (B+C)$	\$3,170,028
<b>E</b>	Working capital deficiency as at most recent month end <sup>(2)</sup>	(\$1,000,000)
<b>F</b>	Additional sources of funding <sup>(3)</sup>	-
<b>G</b>	Total available funds: $G = D+E+F$	\$2,170,028

#### **Notes:**

(1) Focus Graphite has agreed to pay to RCC the Cash Commission as described below under “Fees and Commissions.” This number reflects the maximum estimated Cash Commission payable under the Offering.

(2) The working capital figure is based on an estimate prepared by management of the Company as at October 31, 2025, and is unaudited, and subject to change including as a result of normal quarterly accounting and review procedures. The estimate assumes \$3,000,000 due to two parties as long terms liabilities.

(3) The NRCan Grant, conditionally approved to Focus Graphite by Natural Resources Canada, will reimburse Focus Graphite’s expenses under the Global Partnerships Initiative for up to \$14,062,610 and as announced at the G7 Energy and Environment Minister’s Meeting November 3, 2025.

### **How will we use the available funds**

<b>Description of intended use of available funds listed in order of priority</b>	<b>Assuming 100% of the Offering</b>
Working Capital	\$170,028
GPI Contribution <sup>(1)</sup>	\$500,000
GPI Float <sup>(2)</sup>	\$1,500,000
<b>Total</b>	<b>\$2,170,028</b>

**Notes:**

- (1) Natural Resources Canada (NRCan) has issued a conditional approval letter under the Global Partnerships Initiative (GPI) for a non-repayable contribution of up to \$14,062,500 to support the Company proposed GPI Project. Under the terms of the conditional approval, NRCan may reimburse up to 75% of eligible project expenditures once a formal Contribution Agreement is executed. As a result, the Company is required to fund the remaining 25% of all eligible project costs from its own resources. A portion of the proceeds from this offering will be allocated toward meeting the Company's required 25% contribution to maintain eligibility under the GPI program. There is no assurance that a Contribution Agreement will be finalized, and all expenditures incurred prior to signing are at the Company's own risk.
- (2) Under the GPI conditional approval, NRCan may reimburse up to 75% of eligible project expenditures only after Focus Graphite has paid these costs and submitted claims for reimbursement. Accordingly, the Company must maintain sufficient working-capital liquidity (float) to fund project activities in full before receiving any reimbursement from the Government of Canada. A portion of the proceeds from this Offering will therefore be used to provide the necessary cash flow buffer to pay eligible costs as they arise and ensure that project milestones can proceed without delay. Expenditures incurred before execution of the Contribution Agreement may be reimbursable at NRCan's sole discretion but remain at the Company's own risk.

The above noted allocation represents the Company's intentions with respect to its use of available funds based on the current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. Such uses will not include a significant acquisition, a restructuring transaction, or any transaction requiring approval of the Company's security holders.

The most recent audited annual financial statements and interim financial report of the Company included a going concern note. Management is aware, in making its going concern assessment, of an accumulated deficit from recurring losses, current liabilities that exceeded current assets and an ongoing dependence on its ability to generate future cash flows from operations and/or from external financing in order to meet its liabilities and commitments as they become due, which may cast significant doubt on the Company's ability to continue as a going concern. There can be no assurance that the Company's business and strategy will enable it to generate or sustain positive cash flows from operations in future periods. The Offering is intended to permit the Company to continue its operations and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

**How have we used the other funds we have raised in the past 12 months?**

The following table provides a comparison of disclosure the Company previously made about how the Company would use available funds or proceeds from financings completed in the past twelve (12) months, as well as an explanation of the variances, if any, from the Company's anticipated use of proceeds as disclosed in documents previously filed with securities commissions or similar authorities in Canada, and the impact of any variances on the Company's ability to achieve its business objectives and milestones:

<b>Previous Financing</b>	<b>Disclosed Use of Net Proceed</b>	<b>Actual Use of Funds</b>	<b>Variance</b>	<b>Impact of the variances on</b>
---------------------------	-------------------------------------	----------------------------	-----------------	-----------------------------------

Activity				Issuer's ability to achieve business objectives
February Financing	Working capital	Working capital	Nil	N/A
March Financing	Working capital	Working capital	Nil	N/A
July Financing	Mineral Exploration	Mineral Exploration	Nil	N/A
August Financing	Working Capital	Working Capital	Nil	N/A

## FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

<b>Underwriter:</b>	Research Capital Corporation
<b>Cash Commission:</b>	Focus Graphite will pay to the Underwriter a cash commission equal to 7% of the gross proceeds of the Offering (including gross proceeds from any exercise of the Underwriter's Option) (the " <b>Cash Commission</b> ").
<b>Broker Warrants:</b>	Warrants (" <b>Broker Warrants</b> ") to purchase a number of Units equal to 7% of the Units issued as part of the Offering. Each Broker Warrant will entitle the holder thereof to acquire one Unit at a purchase price of \$0.60 per Unit exercisable for a period of 30 months after the issuance of such Broker Warrants.

Does the Underwriter have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to Integrity, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

## PURCHASERS' RIGHTS

### Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.



**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

### **ADDITIONAL INFORMATION**

#### **Where can you find more information about us?**

Security holders can access Focus Graphite's continuous disclosure at [www.sedarplus.ca](http://www.sedarplus.ca) and may find additional information at the Company's website, <https://focusgraphite.com>. The contents of the Company's website do not form part of, and are not incorporated by reference in, this Offering Document and must not be relied upon in making a decision to subscribe for and purchase Units.

*Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of the Offered Shares.*

### **DATE AND CERTIFICATE**

**This Offering Document, together with any document filed under Canadian securities legislation on or after November 20, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

Dated: November 20, 2025

(signed) DEAN HANISCH

Dean Hanisch  
Chief Executive Officer

(signed) JUDITH MAZVIHWA-MACLEAN

Judith Mazvihwa-MacLean  
Chief Financial Officer