

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 – Name and Address of Company

Fokus Mining Corporation (“Fokus” or the “Company”)
147 Québec Avenue,
Rouyn-Noranda, Québec
J9X 6M8

Item 2 - Date of Material Change

December 20, 2022

Item 3 – News Release

Fokus issued a news release with respect to the material change described below on December 21, 2022 via CNW Telbec.

Item 4 – Summary of Material Change

Fokus has completed the closing of a non-brokered private placement. The Company issued 9,075,000 units (the “Units”) at a price of \$0.06 per Unit, for aggregate gross proceeds to Fokus of \$544,500, and 5,025,000 “flow-through units (the “FT Units”) at a price of \$0.08 per FT Unit, for aggregate gross proceeds to Fokus of \$402,000. Each of the Units is comprised of one common share and one common share purchase warrant (the “Unit Warrants”) and each of the FT Units is comprised of one common share and one-half of a common share purchase warrant (the “FT Unit Warrants”, together with the Unit Warrants, the “Warrants”).

Item 5 – Full Description of Material Change

5.1 Full Description of Material Change

Fokus has completed the closing of a non-brokered private placement. The Company issued 9,075,000 Units at a price of \$0.06 per Unit, for aggregate gross proceeds to Fokus of \$544,500, and 5,025,000 FT Units at a price of \$0.08 per FT Unit, for aggregate gross proceeds to Fokus of \$402,000. Each of the Units is comprised of one common share and one Unit Warrants, and each of the FT Units is comprised of one common share and one-half of a FT Unit Warrants. Each Warrant entitles its holder to acquire one additional common share of Fokus at a price of (i) \$0.09 per share with respect to the Unit Warrants; and (ii) \$0.10 per share with respect to the FT Unit Warrants, for a period of two years from the closing date. Fokus intends to use the proceeds from the FT Units for exploration of its Galloway property located in the Province of Québec and the proceeds from the Units for working capital purposes.

Three officers and directors of Fokus (collectively, the “**Insiders**”) purchased indirectly, an aggregate of 800,000 Units for a total consideration of \$48,000. The issuance of Units to the Insiders constitutes a related party transaction, but is exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as Fokus’ securities are not listed on any stock exchange identified in Section 5.5(b) of MI 61-101 and neither the fair market value of the Units issued to the Insiders, nor the fair market value of the entire private placement, exceeds 25% of Fokus’ market capitalization. Fokus did not file a material change report with respect to the participation of the Insiders at least 21 days prior to the closing of the private placement as the insiders participation was not determined at that time.

In connection with the private placement, Fokus paid cash finders’ fee to two securities dealers in the aggregate amount of \$17,465. In addition, Fokus issued finders’ warrants to the securities dealers entitling them to acquire up to (i) 22,750 additional common shares of Fokus at a price of \$0.06 per share, and (ii) 201,250 additional common shares of Fokus at a price of \$0.08 per share until December 20, 2024.

As a result of the closing of the private placement, there are 97,368,793 common shares of Fokus issued and outstanding. Under applicable securities legislation, the securities issued in the private placement are subject to a four-month hold period, expiring on April 21, 2023.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 – Executive Officer

The executive officer who can answer questions regarding this report is Mr. Sylvain Champagne, Chief Financial Officer of Fokus. Mr. Champagne can be reached at (819) 762-0609.

Item 9 – Date of Report

December 30, 2022