

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company

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

Item 2 - Date of Material Change

December 22, 2023

Item 3 – News Release

Fokus issued a news release with respect to the material change described below on December 22, 2023 via CNW Telbec.

Item 4 – Summary of Material Change

On December 22, 2023, Fokus has completed the closing of a non-brokered private placement in which it issued 11,250,000 units at a price of \$0.04 per Unit, for gross proceeds to Fokus of \$450,000.

Item 5 – Full Description of Material Change

5.1 Full Description of Material Change

On December 22, 2023, Fokus has completed the closing of a non-brokered private placement in which it issued 11,250,000 units (the “**Units**”) at a price of \$0.04 per Unit, for gross proceeds to Fokus of \$450,000. Each Unit is comprised of one common share of Fokus and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share of Fokus at a price of \$0.06 until December 22, 2027.

Fokus intends to use the net proceeds from the private placement for a drilling program on its Galloway property located in the Province of Québec, for geological advisory services and for working capital purposes. Below is a summary of the major categories applied to the gross proceeds as required by Policy 1.1 of the TSX Venture Exchange (the “**Exchange**”):

- 56% – Drilling program on the Galloway property;
- 7% – Geological advisory services;
- 7% – Management fees for services to be provided by insiders of Fokus; and
- 30% – Working capital.

None of the proceeds of this financing will be used for investor relations activities.

In connection with the closing of the private placement, Fokus paid cash commissions to Canaccord Genuity Corp. in an amount of \$1,880, which represents 2% of the gross proceeds raised from the sale of 2,350,000 Units through such securities dealer.

As a result of the private placement, there are 122,309,460 common shares of Fokus issued and outstanding on a non-diluted basis. Under applicable securities legislation and the policies of the Exchange, the securities issued in the private placement are subject to a four-month hold period expiring on April 23, 2024.

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 29, 2023