

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

**Item 1 – Name and Address of Company**

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

**Item 2 - Date of Material Change**

October 17, 2024

**Item 3 – News Release**

Fokus issued a news release with respect to the material change described below on October 17, 2024 via Canada Newswire.

**Item 4 – Summary of Material Change**

On October 17, 2024, Fokus has held the closing of a non-brokered private placement (the “**Offering**”) by issuing 17,500,000 units (the “**Units**”) at a price of \$0.05 per Unit and 12,500,000 “flow-through” units (the “**FT Units**” and together with the Units, the “**Offering Units**”) at a price of \$0.08 per FT Unit, for gross proceeds to Fokus of \$1,875,000.

**Item 5 – Full Description of Material Change**

**5.1 Full Description of Material Change**

On October 17, 2024, Fokus has held the closing of a non-brokered private placement by issuing 17,500,000 Units at a price of \$0.05 per Unit and 12,500,000 FT Units at a price of \$0.08 per FT Unit, for gross proceeds to Fokus of \$1,875,000. Each Unit is comprised of one common share in the capital of the Company (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each FT Unit is comprised of one “flow-through” common share (a “**FT Share**”) and one Warrant. Each Warrant will entitle its holder to acquire one Common Share at a price of \$0.08 per share for a period of three years from its issuance date.

Fokus intends to use the net proceeds from the Offering for expenses incurred in connection with exploration on its Galloway property located in the Province of Québec and for general corporate and working capital purposes.

In connection with the closing of the Offering, Fokus paid a finder’s fee to an arm’s length finder consisting of: (i) a cash fee equal to 7% of the gross proceeds raised via subscribers introduced by such finder and (ii) 2,320,000 finder warrants (the “**Finder Warrants**”). Each Finder Warrant is exercisable for one Unit at a price of \$0.05 per Unit, for a period of three years from the closing date of the Offering. PowerOne Capital Markets Limited acted as a finder in connection with a portion of the Offering.

As a result of the private placement, there are 155,309,460 common shares of Fokus issued and outstanding on a non-diluted basis. Under applicable securities legislation, the securities issued in the private placement are subject to a four-month hold period expiring on February 18, 2025.

**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**

Mr. Sylvain Champagne  
Chief Financial Officer  
(819) 762-0609 ext 102.

**Item 9 – Date of Report**

October 22, 2024