

Form 51 – 102F3

Material Change Report

1. Name and Address of Company

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

2. Date of Material Change

September 3, 2025.

3. News Release

Fokus issued a news release with respect to the material change described below on September 4, 2025 via CNW.

4. Summary of Material Change

On September 3, 2025, the Corporation completed the acquisition of a 100% interest in six properties, namely the Cadillac Break, Lucky Break, Silidor, Stadacona, Wasa Creek, and Wasa East projects, and a 40% interest in one property, the Capricorn project, all located along the Cadillac-Larder Lake Fault near the town of Rouyn-Noranda in the province of Québec, Canada (collectively, the “**Properties**”).

5. Full Description of Material Change

5.1. Full Description of Material Change

On September 3, 2025, the Corporation completed the acquisition of the Properties from Visible Gold Mines Inc. (“**Visible Gold**”) pursuant to the terms of an asset purchase agreement dated August 11, 2025 between the Corporation and Visible Gold (the “**Agreement**”).

Pursuant to the terms of the Agreement, the Corporation acquired the Properties for total consideration of approximately \$3,000,000, consisting of (i) the payment of \$750,000 in cash on the closing of the Transaction (as defined below), (ii) the issuance of 10,000,000 common shares of the Corporation, having a value of \$1,500,000 on the closing of the Transaction; and (iii) the payment of an additional amount of \$750,000 in cash to be paid by no later than December 3, 2025, which is three months following the closing date of the transaction (the “**Transaction**”).

No finder’s fee or commission were payable in connection with the Transaction.

Royalty Transaction

On September 3, 2025, the Corporation announced that the holders (the “**Royalty Holders**”) of an initial 0.5% Net Smelter Return royalty (the “**NSR**”) on 27 exclusive exploration rights (i.e. mining claims) comprising part of the Galloway Project, have advised the Corporation that they intent to exercise their option to increase the NSR by an additional 0.5% for a total consideration

payable to the Corporation of US\$750,000 (the “**Additional NSR**”), with the result of increasing such NSR to 1%. Such option was granted to the Royalty Holders pursuant to a royalty purchase agreement dated May 6, 2025 between the Corporation and the Royalty Holders (the “**RPA**”). Following the execution of the RPA, the Corporation used the proceeds of US\$750,000 received thereunder for the grant of the initial NSR to exercise its right of first refusal on the proposed sale by Vanstar Mining Resources Inc. (IAMGOLD Corporation’s wholly-owned subsidiary) of an existing 0.5% net smelter return royalty on the Galloway Project, such royalty was cancelled following its repurchased by the Corporation. The closing of the exercise of the option for the Additional NSR is expected to occur on September 15, 2025.

5.2. Disclosure required for a “Restructuring Transaction”

Not applicable.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The executive officer who can answer questions regarding this report is Mr. Philippe MacKay, Chief Executive Officer of Fokus Mining Corporation. Mr. MacKay can be reached at (514) 974-4349.

9. Date of Report

September 12, 2025.