

Form 51-102F3
Material Change Report

1. **Name and Address of Company**

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

2. **Date of Material Changes**

February 11, 2026

3. **News Releases**

Fokus issued a new release with respect to the material changes described below on February 12, 2026 via CNW, which was subsequently filed under the Company's issuer profile on the System for Electronic Data Analysis and Retrieval+ (“SEDAR+”) at www.sedarplus.ca.

4. **Summary of Material Changes**

On February 11, 2026, the Company entered into a definitive arrangement agreement (the “**Arrangement Agreement**”) pursuant to which Gold Candle Ltd. (“**Gold Candle**”) will acquire all of the issued and outstanding common shares in the capital of Fokus (the “**Shares**”) by way of a plan of arrangement in an all-cash transaction that implies an equity value for Fokus of \$65 million (the “**Transaction**”).

5. **Full Description of Material Changes**

The Company entered into an Arrangement Agreement pursuant to which Gold Candle will acquire all of the issued and outstanding Shares of Fokus by way of a plan of arrangement in an all-cash transaction that implies an equity value for Fokus of \$65 million. The consideration represents a premium of 33.3% to the closing price of the Shares on the TSX Venture Exchange (the “**TSXV**”) on February 11, 2026, and a premium of 36.8% to the 10-day volume-weighted average trading price of the Shares on the TSXV as of February 11, 2026.

Pursuant to the Transaction, Fokus Shareholders (“**Shareholders**”) (other than Rollover Shareholders, as defined below) will receive \$0.26 in cash for each Share held. Certain Shareholders, including certain of Fokus' directors and officers (collectively, the “**Rollover Shareholders**”), have entered into rollover agreements with Gold Candle, pursuant to which they have agreed to transfer their Shares to Gold Candle in exchange for shares of Gold Candle. All rollovers will occur at an equivalent value as the cash purchase price of \$0.26 per Share. An aggregate of 34,713,500 Shares are beneficially owned by the Rollover Shareholders, together representing approximately 18.9% of the issued and outstanding Shares.

Board and Special Committee Recommendation

The Arrangement Agreement received unanimous approval from the Board of Directors of Fokus (the “**Board**”) following the unanimous recommendation of a committee of independent directors

(the "**Special Committee**"), after the Special Committee and the Board each determined that the Transaction is fair, reasonable, and in the best interests of Fokus.

The Arrangement Agreement is the result of a comprehensive arm's-length negotiation process conducted with the oversight and participation of the Special Committee, which was advised by independent legal and financial advisors.

The Special Committee received an independent fairness opinion from the Special Committee's financial advisor Clarus Securities Inc. ("**Clarus**") that, as of February 11, 2026 and based upon and subject to various assumptions, limitations, qualifications and other matters to be set forth in Clarus' written opinion, the consideration to be received by Shareholders (other than the Rollover Shareholders) under the Transaction was fair, from a financial point of view, to such Shareholders.

Transaction Details

The Transaction is to be completed by way of a plan of arrangement under the *Canada Business Corporations Act* and will constitute a "business combination" for purposes of Multilateral Instrument 61-101–*Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Transaction is subject to certain Shareholder approvals, including (i) approval by not less than 66⅔% of the votes cast by Shareholders, and (ii) a majority of the votes cast by holders of Shares excluding the Shares held any Shareholder required to be excluded pursuant to MI 61-101, at a special Shareholders meeting called to consider the Transaction (the "**Meeting**"). The Transaction must also be approved by the Superior Court of Québec, which will consider the fairness and reasonableness of the Transaction to Shareholders. Completion of the Transaction is also subject to other customary conditions.

The Transaction is not subject to a financing condition. Shareholders will be entitled to customary dissent rights with respect to the Transaction.

Concurrently with the execution of the Arrangement Agreement, Gold Candle has entered into voting support agreements ("**Voting Support Agreements**") with each director and officer of the Company and with members of senior management of the Company, collectively representing approximately 8.7% of the issued and outstanding Shares.

Following completion of the Transaction, it is expected that the Shares will be delisted from the TSXV, OTCQB tier of the OTC Markets Group, and the Frankfurt Stock Exchange, and Fokus will cease to be a reporting issuer in all applicable Canadian jurisdictions.

The foregoing descriptions of the Transaction, the Arrangement Agreement and Voting Support Agreements do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the Arrangement Agreement and such Voting Support Agreements. Additional information regarding the terms and conditions of the Arrangement Agreement, the Transaction (including the background to the Transaction), the aforementioned fairness opinion, the rationale for the recommendations made by the Special Committee and the Board, the applicable voting requirements for the Transaction, and how Shareholders can vote at the Meeting will be provided in the information circular for the Meeting, which will be filed under the Company's SEDAR+ profile at www.sedarplus.ca. Copies of the Arrangement Agreement, Voting Support Agreements, and related documents will also be available under the Company's SEDAR+ profile at www.sedarplus.ca.

Caution Regarding Forward-Looking Statements

Certain statements in this document may constitute "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking information may include, among others, statements regarding the completion of the Transaction on the terms and timeline anticipated or at all, the anticipated benefits of the Transaction, the anticipated timing for obtaining required Shareholder and court approvals, the anticipated timing of the Meeting, the expected closing of the Transaction, the delisting of the Shares and Fokus ceasing to be a reporting issuer, and other statements that are not historical facts. Forward-looking statements relate to future events or future performance and reflect Fokus' expectations or beliefs regarding future events. Forward-looking statements include, but are not limited to statements with respect to the consummation and timing of the Transaction; approval by Shareholders; the satisfaction of the conditions precedent to the Transaction; the strengths, characteristics and potential of the Transaction; expectations regarding the timing and receipt of court and Shareholder approvals; the impact of the Transaction on Shareholders and other stakeholders and other anticipated benefits of the Transaction. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, amongst others, risks related to failure to receive approval by Shareholders, the required court, regulatory and other consents and approvals to effect the Transaction, the potential of a third party making a superior proposal to the Transaction, the possibility that the Arrangement Agreement could be terminated under certain circumstances. Forward-looking information is based on management of Fokus' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Such factors, among other things, include: business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of copper or certain other commodities; change in national and local governments, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); discrepancies between actual and estimated metallurgical recoveries; inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. The forward-looking information contained in this document is made as of the date hereof and Fokus does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

6. Disclosure for Restructuring Transactions

Not applicable.

7. **Reliance on subsection 7.1(2) of National Instrument 51-102**

This report is not being filed on a confidential basis.

8. **Omitted Information**

No information has been omitted in respect of the material changes.

9. **Executive Officer**

Philippe MacKay, Chief Executive Officer
Phone: (514) 974-4349

10. **Date of Report**

February 20, 2026