

FOCUS GRAPHITE INC.

(An exploration stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three month period ended December 31, 2025

FOCUS GRAPHITE INC.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2025.

The following Management Discussion and Analysis (“MD&A”) of the operations, results, financial condition and future prospects of Focus Graphite Inc. (“Focus” or the “Company”) are current as of February 26, 2026. It should be read in conjunction with the Company’s interim unaudited financial statements and notes thereto for the three-month period ended December 31, 2025, and the audited annual financial statements and the notes thereto for the year ended September 30, 2025, which were prepared in accordance with International Financial Reporting Standards (“IFRS”). The reporting currency is in Canadian dollars. All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise stated.

This MD&A contains or may refer to certain statements that may be deemed “forward-looking statements”. Forward-looking statements include estimates and statements that describe the Company’s future development plans, objectives or goals, including words to the effect that the Company expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “anticipates”, “believes”, “could”, “estimates”, “predict”, “seek”, “potential”, “continue”, “intend”, “plan”, “expects”, “may”, “shall”, “will”, or “would” and similar expressions. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for mineral commodities; exploration successes; new opportunities; continued availability of capital and financing; general economic, market or business conditions; and litigation, legislative, environmental or other judicial, regulatory, political and competitive developments. These and other factors should be considered carefully and readers should not place undue reliance on the Company’s forward-looking statements. Focus does not undertake to update any forward-looking statement that may be made from time to time by Management or on its behalf, except in accordance with applicable public disclosure rules and regulations.

Nature of Business

Focus is a Canadian mineral exploration and development company incorporated under the *Canada Business Corporations Act*. The Company is engaged in the acquisition, exploration and development of mineral properties principally in Québec, with the aim of discovering commercially exploitable deposits of minerals (primarily graphite, rare earth elements (“REE”). The Company’s main focus is to bring the Lac Knife graphite project to production.

Common shares of the Company are listed for trading on the Toronto Stock Exchange Venture Market (“TSX-V”) under the symbol “FMS” and on the OTCQX under the symbol “FCSMF”. Focus’ corporate office is located at 1505 Laperriere Ave. Suite 505, Ottawa, Ontario, K1Z 7T1.

Going Concern Assumption

The financial statements accompanied by the management’s discussion and analysis have been prepared on a going concern basis in accordance with International Financial Reporting Standards (“IFRS”). The going concern basis of presentation assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company is in the exploration stage and has not earned revenue from operations. During the quarter ended December 31, 2025, the Company incurred a net loss of \$703,565 (compared to \$562,429 for 2024) and negative cash flows from operations of \$873,816 (2024 - \$364,489). In addition, the Company has a working capital deficit of \$315,887 and a deficit of \$104,958,369.

During the quarter ended December 31, 2025, on December 8, 2025, the Company completed a private placement for gross proceeds of \$3,894,832. The private placement was comprised of 9,273,410 units at a price of \$0.42 per unit. Each unit is comprised of one common share and a common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.60 until June 8, 2028. In connection with the financing, the Company paid cash finders’ fees of \$272,638 and issued, as additional consideration, 649,139 warrants, each warrant entitling the holder to acquire one unit (a “Broker Unit”) at an exercise price of \$0.60 per Broker Unit until June 8,

2028. Each Broker Unit is comprised of one common share and one warrant (a “Broker Warrant”). Each Broker Warrant entitles the holder to purchase one common share of the Company at a price of \$0.60 until June 8, 2028.

During the quarter ended December 31, 2025 on December 8, 2025, the Company announced a fully executed, non-repayable contribution agreement (the “Agreement”) with Natural Resources Canada (“NRCan”) for funding up to \$14,062,500 under the Global Partnerships Initiative (“GPI”).

Under the executed Agreement, NRCan will provide up to \$14,062,600 in non-repayable funding, representing approximately 73.6% of total eligible project costs. Focus Graphite will contribute \$4,787,500 in cash and an additional \$250,000 in in-kind contributions toward the project. The eligible expenditures period extends from October 14, 2025 through March 31, 2028, during which the Company will execute all approved project activities.

Funding will support the full work program outlined in the Agreement, including feedstock preparation, pilot-scale metallurgical processing, electrothermal purification trials, feasibility study, and the engineering, procurement, installation, and commissioning, and demonstration of a commercial demonstration furnace.

The above factors indicates a material uncertainty exists that raises significant doubt about the Company’s ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, Management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. This assessment is based upon planned actions that may or may not occur for a number of reasons including the Company’s own resources and external market conditions.

The Company’s ability to continue as a going concern, realize its assets and discharge its liabilities in the normal course of business, meet its corporate administrative expenses and continue its exploration activities over the next twelve months, is dependent upon Management’s ability to obtain additional financing, through various means including but not limited to equity financing. No assurance can be given that any such additional financing will be available, or that it can be obtained on terms favorable to the Company.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to the carrying amounts of assets and liabilities, the reported expenses and the classifications used in the statements of financial position.

To address its financing requirements and streamline operational costs, the Company sold its free trading shares in Braille Energy Systems Inc. (formerly Mincom Capital Inc.) for proceeds of \$409,302 in 2021. The Company sold its 50% interest in the Kwyjibo rare earth elements Project to Investissement Québec for the sum of \$7,237,696 cash pursuant to the letter of intent (LOI) announced on April 23, 2020. The Company also sold its interest in the Eastmain-Léran Polymetallic properties in the James Bay territory of northern Québec during the year ended September 30, 2020 for proceeds of \$2,300,000 to be paid over three years (refer to the Corporate Development section). In addition, the Company is considering the potential sale of part of its equity position in Grafoïd Inc. (Grafoïd). The Company holds 7,800,000 shares in Grafoïd.

The outcome of the potential sale of the Grafoïd shares cannot be predicted at this time and Management’s ability to complete the sale will depend on market conditions and its ability to find buyers for these assets. The Company’s Board of Directors approved pursuing the sale.

During the year ended September 30, 2024, the Company changed its accounting policy with respect to exploration and evaluation expenditures on mineral exploration properties, such that exploration and evaluation expenditures, including acquisition costs, are now expensed as incurred. The accounting policy change is intended to improve the relevance and reliability of the financial statements. Previously, these costs were capitalized and carried at cost less any recognized impairment loss. In accordance with IFRS, the change in accounting policy has been applied retrospectively.

Corporate Development Highlights

Focus Reports Major Maiden Mineral Resource Estimate at Lac Tétépisca

On February 17, 2022, the Company reported its maiden mineral resource estimate for its 100%-owned Lac Tétépisca graphite project (the “Project”) located southwest of the Manicouagan Reservoir in the Côte-Nord administrative region of Québec on the Nitassinan of the Pessamit Innu.

The mineral resource estimate (“MRE”), prepared by DRA Global Limited’s (“DRA”) Montréal, Québec office, includes a pit-constrained Indicated resource for the Manicouagan-Ouest Graphitic Corridor (“MOGC”) Lac Tétépisca project of 59.3 Mt tonnes (“Mt”) grading 10.61% Graphitic Carbon¹ (“Cg”) for an estimated content of 6.3 Mt of natural flake graphite (in-situ), and an Inferred resource of 14.9 Mt grading 11.06% Cg¹ for an estimated content of 1.6 Mt of natural flake graphite (in-situ) (Tables 1, 2).

¹A cut-off grade of 3.9% Cg was applied to all estimates.

Focus will file a technical report pursuant to National Instrument (N) 43-101 to support disclosure of the MRE on SEDAR (www.sedar.com) within 45 days of the issuance of this press release.

Mineral Resources

Table 1: Mineral Resources (at 3.9% Cg Cut-Off) – MOGC, Lac Tétépisca Project

Mineral Resource Category	Tonnes (Mt)	Graphitic Carbon (%)	In-Situ Graphite (Mt)
Measured ^{1,2,3,4}	-	-	-
Indicated ^{1,2,3,4}	59.3	10.61	6.3
Total Measured and Indicated	59.3	10.61	6.3
Inferred ^{1,2,3,4,5}	14.9	11.06	1.6

Notes:

- The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- Resources are constrained by a Lersch Grossman (LG) optimized pit shell using HxGn MinePlan software.
- Pit shell defined using 45-degree pit slope, \$USD 1,171 /t concentrate sales price, \$USD 4.61/t mining costs, \$USD 26.71/t processing costs, \$USD 8.36/t G&A and \$USD 167/t for concentrate transportation costs, 86.6% process recovery and 96.4% concentrate grade and an assumed 100,000 tpy concentrate production.
- Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- No mineral reserves have been established for the Lac Tétépisca Project.

Table 2: Sensitivity Analysis

Cut-off	Mineral Resource Category								
	Measured			Indicated			Inferred		
	Tonnes (Mt)	Graphitic Carbon (%)	In-Situ Graphite (Mt)	Tonnes (Mt)	Graphitic Carbon (%)	In-Situ Graphite (Mt)	Tonnes (Mt)	Graphitic Carbon (%)	In-Situ Graphite (Mt)
Base Case (3.9% Cg)	-	-	-	59.3	10.61	6.3	14.9	11.06	1.6
7.0% Cg	-	-	-	39.1	12.92	5.1	9.8	13.37	1.3
10.0% Cg	-	-	-	26.8	14.87	4.0	6.4	15.21	1.0
13.0% Cg	-	-	-	15.1	16.72	2.5	2.6	16.76	0.4

Plan and longitudinal views of the conceptual 2D pit shell with mineral resource blocks for the MOGC graphite deposit are available on the Company’s website at www.focusgraphite.com.

Refer to the ‘Exploration Activities’ Section for the Resource Estimation Summary and Parameters

On April 5, 2022, the Company announced the filing on SEDAR of the technical report supporting the initial Mineral Resource Estimate ("MRE"), for its MOGC graphite deposit on the Lac Tétépisca Project. The Technical Report entitled "NI 43-101 Technical Report, Mineral Resource Estimate, Lac Tétépisca Graphite Project, Québec", was prepared by DRA Global Limited's ("DRA") Montréal, Québec office. The Technical Report effective February 17, 2022, and signed April 4, 2022, was authored by independent Qualified Persons ("QP") and was prepared in accordance with National Instrument ("NI") 43-101 - Standards of Disclosure for Mineral Projects.

The Technical Report is available on SEDAR, under the Company's profile and will also be posted on the Company's website at www.focusgraphite.com.

Qualified Persons

DRA consultant Schadrac Ibrango, P.Geo. (QC), PhD, MBA, is responsible for estimating the mineral resources and has reviewed and approved the contents of this press release. Mr. Ibrango is a Qualified Person ("QP"), independent of Focus Graphite, within the meaning of NI 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

Mr. Marc-André Bernier, géo. (QC), P.Geo. (ON), M.Sc., Senior Geoscientist for Table Jamésienne de Concertation Minière, a consultant to the Company and a Qualified Person as defined under National Instrument (NI) 43 – 101 Standards of Disclosure for Mineral Projects has reviewed and approved the non-technical content this news release.

Focus Starts Phase 1 Drilling at Southeast MOGC and West Limb Targets at Lac Tétépisca, Québec

On March 15, 2022, the Company announced a new drilling program designed to explore for satellite deposits within a radius of five km of the Company's recently announced MOGC natural flake graphite deposit in a first phase of its 3,000 m of exploration drilling at the Lac Tétépisca graphite project.

The new drilling program will test two high priority graphitic targets at the Lac Tétépisca project, Southwest MOGC and West Limb. The Southwest MOGC target encompasses the southwestern extension of the linear kilometre-scale ground geophysical Magnetic (MAG) - Electromagnetic ("EM") anomaly which hosts the Company's recently announced Manicouagan-Ouest Graphitic Corridor ("MOGC") flake graphite deposit (Figure 1). On February 17, 2022, the Company announced a pit-constrained Indicated resource of 59.3 Mt tonnes ("Mt") grading 10.61% Graphitic Carbon¹ ("Cg") for the MOGC deposit for an estimated content of 6.3 Mt of natural flake graphite (in-situ), and an Inferred resource of 14.9 Mt grading 11.06% Cg¹ for an estimated content of 1.6 Mt of natural flake graphite (in-situ) (refer to Focus news release dated February 17, 2022, available on the Company's Web site at www.focusgraphite.com, for additional details).

Phase 1 drilling will also test the Company's West Limb target, a second linear kilometre-scale ground MAG-EM anomaly that is parallel to the MOGC MAG-EM anomaly but is located 2 km to the West (Figure 1). Prospecting and outcrop sampling conducted by Focus along a 900 m segment of the West Limb graphitic target in 2014 returned 15 paragneiss grab samples with Cg grades ranging from 1.06% to 54.20%, nine of which graded over 16.00% Cg (Source: Focus technical reported dated May 2015, available at <https://sigeom.mines.gouv.qc.ca/>, under assessment work report GM 69493).

Focus has commissioned IOS Services Géoscientifiques Inc. ("IOS") of Saguenay, Québec, to design and operate the 2022 exploration drilling programs at the Lac Tétépisca project. The Company has also retained the services of Table Jamésienne de Concertation Minière ("TJCM") of Chibougamau, Québec, to provide independent advisory and drilling project supervision services. Drilling is being performed by Forage G4 of Val D'Or, Québec.

The mineral resource estimate ("MRE") was prepared by DRA Global Limited's ("DRA") Montréal, Québec, office. Mineral resources have been classified according to the CIM definition for classification of Indicated and Inferred Mineral Resources. A cut-off of 3.9 % Cg has been applied to disclose the estimated Mineral Resources. The effective date of the MRE is September 17, 2021 which is the date of reception of the final version of the drill hole database.

Qualified Person

Mr. Marc-André Bernier, géo. (QC), P.Geo. (ON), M.Sc., Senior Geoscientist for Table Jamésienne de Concertation Minière, a consultant to the Company and a Qualified Person as defined under National Instrument (NI) 43 - 101 Standards of Disclosure for Mineral Projects has reviewed and approved the technical content this news release.

Focus Announces Share Consolidation

On April 14, 2022, the Company announced that the shareholders will be asked to consider, and if deemed appropriate, pass a special resolution approving an amendment to the Company's articles to consolidate the issued and outstanding common shares of the Company on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares outstanding (the "Consolidation"). The shareholders approved the special resolution at the annual and special meeting held on May 19, 2022.

Prior to the share consolidation there are 551,663,902 common shares issued and outstanding, post-consolidation there are 55,166,390 common shares issued and outstanding.

No fractional common shares of the Company will be issued if, as a result of the Consolidation, a registered shareholder would otherwise be entitled to a fractional share. Instead, the Company will round any fractional shares resulting from the Consolidation in the following manner: a registered shareholders holding 0.50 or more fractional shares will be rounded up to the nearest whole share, and a registered shareholder holding less than 0.50 of a fractional share will be rounded down to the nearest whole share.

The Consolidation will affect all Shareholders uniformly and will not affect any Shareholders' percentage interest in the Company, except to the extent that the Consolidation would otherwise result in a Shareholder owning a fractional share. In addition, the Consolidation will not affect any Shareholder's proportionate voting rights, subject to the treatment of fractional shares described above. The Consolidation is subject to TSX-V approval and the effective date of the Consolidation will be announced once all approvals have been received.

On June 15, 2022, the Company announced that the TSX-V approved the share consolidation, effective at the open of the market on June 17, 2022 (the "Effective Date"). The Company did not change its name as part of the Consolidation but issued a new share certificates under a new CUSIP number, 34416E874 (ISIN: CA34416E8743). The Company's common shares continue to trade under its current symbol, "FMS".

Holders of Common Shares who hold uncertificated shares (that is shares held in book-entry form and not represented by a physical share certificate), either as registered holders or beneficial owners, had their existing book-entry account(s) electronically adjusted by the Company's transfer agent or, in the case of beneficial shareholders, by their brokerage firms, banks, trusts or other nominees. Such holders generally did not need to take any additional actions to exchange their pre-Consolidation common shares for post-Consolidation common shares.

Registered shareholders holding share certificates were mailed a letter of transmittal advising of the consolidation and instructing them to surrender the share certificates representing pre-Consolidation common shares for replacement certificates or a direct registration advice representing their post-Consolidation common shares. Until surrendered for exchange, each share certificate formerly representing pre-consolidation Common Shares were deemed to represent the number of whole post-Consolidation common shares to which the holder is entitled as a result of the Consolidation.

Focus Awarded \$350,000 Grant from the Québec Government to Develop a Geometallurgical Model of its MOGC Graphite Deposit, At Lac Tétépisca, Québec

Refer to "Exploration Activities"

Focus Begins Phase 2 (12,000 Metres) of Its 2022 Core Drilling Program on Its Lac Tétépisca Project

On July 28, 2022 the Company announced the launch of the second phase (12,000 m) of its 2022 core drilling program on its Lac Tétépisca project. Phase 2 of the program was initiated following the receipt on July 6 of two land use permits from the ministry of Forests, Wildlife and Parks of Québec ("MFFP") relating to the Manicouagan-Ouest Graphitic Corridor ("MOGC") deposit sector and the areas of the "West Limb" and "Southwest MOGC" exploration targets.

The exploration drilling program for the West Limb and Southwest MOGC targets aims to validate the occurrence of graphite mineralization within the extension, of the magnetic and electromagnetic anomaly associated with the MOGC deposit, over an approximate distance of five kilometres. A deep infill drilling program is also underway at the MOGC deposit. The purpose of this program is to convert a portion of the 59.3 million tonnes (Mt) of Mineral Indicated Mineral Resources grading 10.61% Cg*

into Measured Resources, as well as a portion of the 14.9 Mt of Inferred Mineral Resources grading 11.06% Cg* in Indicated Resources. The conversion of Inferred and Indicated mineral resources to higher category resources is necessary to allow the MOGC deposit to reach the next step of the development process, the Preliminary Economic Study ("PEA"). *Source: Report entitled "NI 43-101 Technical Report, Mineral Resource Estimate, Lac Tétépisca Graphite Project, Québec" prepared by DRA Global Ltd., Montreal office, filed on www.sedar.com April 5, 2022, and available under Focus Graphite Inc.

To date, 31 holes have been drilled on the Lac Tétépisca project, based on the land use permits obtained previously (total: 6,483.65 metres). The preparation of core samples from these boreholes is underway at IOS Services Géoscientifiques Inc. ("IOS") laboratories located in Saguenay, Québec, and the first batches of samples will be shipped shortly to COREM laboratories located in Quebec City for graphite carbon (Cg) and total sulfur (S(tot)) assays.

The drilling program was designed and operated by IOS acting as Focus' main contractor, while Table Jamésienne de Concertation Minière ("TJCM") of Chibougamau, Québec, the Company's technical advisor, is supervising the project. The drilling work was entrusted to Forage G4 of Val-d'Or, Québec. Qualified person Mr. Marc-André Bernier, Géo. (QC), P.Geo. (ON), M.Sc., Senior Geoscientist for Table Jamésienne de Concertation Minière, a consultant to the Company and a Qualified Person as defined under National Instrument (NI) 43 - 101 Standards of Disclosure for Mineral Projects has reviewed and approved the technical content of this news release.

Focus Closes Fourth Tranche of Financing with Alumina Partners

On September 9, 2022 the Company announced it closed a fourth tranche under the previously announced equity financing facility with Alumina Partners (Ontario) Ltd. ("Alumina"), an affiliate of New York-based private equity firm Alumina Partners, LLC.

In the fourth tranche under the Equity Financing Facility, the Company completed a private placement for gross proceeds of \$100,000 from Alumina, with Alumina receiving 579,711 units of the Company consisting of a common share priced at \$0.1725 per share and warrants to purchase 289,855 common shares, exercisable at \$0.2875 per share for 36 months.

The Equity Financing Facility will provide the Company with up to \$12.0 million over a 24-month period for working capital and general corporate purposes. Under the Equity Financing Facility, the Company may, subject to certain conditions, restrictions and acceptance by Alumina, raise funds through private placements in tranches of up to \$500,000. Each tranche shall be a private placement of units, to be comprised on one common share and one-half of a common share purchase warrant, which will be exercisable for 36 months. The units will be issued at a discount of 25% of the closing market price at the time of each tranche, and the warrants will be issued at a 25% premium over the closing market price at the time of each tranche.

There are no standby charges or other upfront fees associated with the Equity Financing Facility. Each tranche of units issued under the Equity Financing Facility will be subject to the acceptance of the TSX Venture Exchange, and the securities issued will be subject to the customary 4-month hold period.

Focus Completes 2022 Exploration and Resource Definition Drilling Program at its Lac Tétépisca Project, Québec Ahead of Schedule and Under Budget

On November 30, 2022, the Company announced the completion of its 2022 core drilling program at its 100%-owned Lac Tétépisca graphite project. The 2022 program, which commenced on March 3 and ended on November 17, consisted of systematic resource definition drilling at depth on the Company's Manicouagan Ouest Graphitic Corridor ("MOGG") deposit together with exploration drilling at the nearby West Limb and Southwest MOGC geophysical (MAG-TDEM) targets. The drilling program was completed ahead of schedule and under budget and in accordance with the Company's flow-through expenditure obligations for 2021 and 2022.

Highlights from the 2022 drilling program:

- 74 holes completed (total: 14,900.5 metres), from LT-22-107 to LT-22-179, including: 27 holes drilled over a 1.5 km strike length on the MOGC deposit (total: 6,640.2 metres); 29 exploration holes drilled on the West Limb target (total: 5,421.6 metres), and 18 exploration holes drilled on the Southwest MOGC target (total: 2,838.8 metres).
- Drilling completed on the MOGC deposit includes seven (7) 300 m-length vertical HQ-diameter holes (LT-22-173 to LT-22-179; Figure 1), 19 high angled holes drilled to a vertical depth of 200

metres, plus a short hole (LT-22-173A) drilled at moderate angle. These vertical and high angle holes are expected to yield up to 25 tonnes of mineralized drill core from which composite samples will be generated for independent metallurgical processing and flake graphite concentrate recovery, and for subsequent concentrate purification and battery applications and performance tests.

- Excluding seventeen (17) holes remaining to be logged in detail, a total of 3,760 core samples, ranging between 1 to 3 metres in length, have been selected so far for geochemical analysis, of which approximately 75% are for graphitic carbon analysis and 25% are for dolomite analysis (major oxides and trace elements). Core splitting and sample preparation are underway at IOS Services Géoscientifiques Inc. ("IOS") laboratories in Saguenay, Québec.
- Pulverized samples are being expedited to COREM in Québec-City for graphitic carbon (Cg) and total sulfur (S(tot)) determinations, or for whole rock analysis for the dolomite, with 10% duplicates sent to Activation Laboratories in Ancaster, Ontario. The bulk of the analytical work is expected to require up to four months to be completed.

Analytical results from the 2022 core drilling program will be released by the Company as they are received from COREM and following QA/QC verification and data compilation and analysis by IOS. Please monitor the Company's website at (www.focusgraphite.com) and regulatory filings on SEDAR (www.sedar.com) for the latest news on the Lac Tétépisca project.

Service Providers, Field and Laboratory Methods, and QA/QC Protocols

The 2022 core drilling program at the Lac Tétépisca project was designed and operated by IOS Services Géoscientifiques Inc. ("IOS") of Saguenay, Québec, under the supervision of Table Jamésienne de Concertation Minière ("TJCM") of Chibougamau, Québec, acting as an independent technical adviser to the Company. Drilling was performed by Forage G4 of Val-d'Or, Québec using a single drill rig.

Starting in March 2022, drill core boxes for each hole were packaged by sequential numbers onto pallets in the field by IOS personnel and then shipped by truck every 2 weeks to IOS's facilities in Saguenay where they were archived. Sampling has been conducted with a diamond saw, with NQ-diameter core from the Southwest MOGC and West Limb targets being halved, while all HQ-diameter core from the MOGC deposit was quartered. Sample preparation work consisting of crushing and grinding began last September and is expected to be completed by next January. Pulverized splits are sent to COREM, an ISO/IEC 17025:2005 certified facility located in Québec City, for graphitic carbon (code LSA-M-B10) and total sulphur (code LSA-M-B41) analysis using LECO induction furnace with infrared spectrometry. Pulverized split samples of dolomitic marble are sent to COREM for main oxide analysis by X-ray fluorescence analysis on borate glasses (Code: LSA-M-A32) with 10% of samples analyzed for 25 trace element analysis using ICP-OES and ICP-MS after an aqua-regia digestion (Code LSA-OEP and LSA-MSP).

The analytical quality control program for the Lac Tétépisca project is designed and implemented by an IOS chemist and is identical to the one used for previous drill programs at Lac Tétépisca or at the Company's Lac Knife project. Under the QA/QC program, about 10% of the core samples will also be analyzed by COREM for total carbon (code LSA-M-B45), organic carbon (code LSA-M-B58) and inorganic carbon (code LSA-M-B11). The same 10% of the samples are duplicated and sent to ACTLABS Laboratories of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for graphitic carbon (code 5D – C Graphitic) and total sulphur (code 4F – S Combustion infrared detection) determinations and for 35 trace element analysis using ICP-MS after an aqua-regia digestion (code 1E2 – Aqua Regia). About 15% of reference materials are inserted in the sample sequences, either certified or internal reference material samples (CDN-GR1, CMRI12, Oreas-724, GLC-004, NSC-DC-60119, NSC-DC-60120, NSC-DC-60121), duplicates (quarter-split core, crushing or grinding duplicates), and preparation blanks.

Qualified Persons

Mr. Marc-André Bernier, géo. (QC), P.Geo. (ON), M.Sc., Senior Geoscientist for Table Jamésienne de Concertation Minière, a consultant to the Company and a Qualified Person as defined under National Instrument (NI) 43 – 101 Standards of Disclosure for Mineral Projects has reviewed and approved the technical content this news release.

Focus Announces Non-Brokered Private Placements of Flow-Through Shares and Non-Flow-Through Units

On December 23, 2022 the Company announced a non-brokered private placement of up to 500,000 units of the Company at a price of \$0.40 per Unit for aggregate gross proceeds to the Company of up to \$200,000, and up to 987,692 common shares issued on a flow-through basis of the Company at a price of \$0.65 per Flow-Through Share for aggregate gross proceeds to the Company of up to \$642,000 and when referenced together with the Offering.

Each Unit consisted of one common share in the capital of the Company and one-half of one non-transferable common share purchase warrant of the Company. Each Warrant issued as part of the Unit entitles the holder thereof to acquire one Common Share at an exercise price per Common Share of \$0.65 for a period of 12 months from the closing of the Offering, until December 29, 2023.

The net proceeds of the Offering will be used for existing operations and general working capital requirements. The net proceeds of the Flow-Through Offering will be used to support the Company's Tétépisca drilling program.

On December 29, 2022 the Company announced it closed the non-brokered private placement for total gross proceeds of \$842,616, of which \$642,616 were flow-through funds. The securities issued in connection with the closing of the Offering are subject to a four-month hold period expiring on April 30, 2023.

On December 29, 2022 the Company announced it has closed its previously announced non-brokered private placement for total gross proceeds of \$842,616.

As part of the Offering, the Company issued 988,640 common shares on a flow-through basis at a price of \$0.65 per Flow-Through Share and 500,000 units at a price of \$0.40 per Unit. Each Unit is comprised of one common share and one-half common share purchase warrant. Each Warrant entitles its holder to purchase one common share at a price of \$0.65 per common share until December 29, 2023.

The securities issued in connection with the closing of the Offering are subject to a four-month hold period expiring on April 30, 2023 and the Offering is subject to the final approval of the TSX Venture Exchange.

Focus Graphite also announces that at its annual and special meeting held on May 19, 2022, the shareholders approved an amendment to increase the number of options available under the stock option plan to 11,033,278.

Focus Reports 92.42 m grading 14.28% Graphitic Carbon (Cg) in hole LT-22-131; 86.66 m grading 15.00% Cg in hole LT-22-130; and 91.83 m grading 13.84% Cg in hole LT-22-132 from the 2022 Definition Drilling Program at Lac Tétépisca

Refer to the "Exploration Activities".

Focus Amends Stock Option Plan

On February 23, 2023 the Company announced that the Board of Directors adopted an amended stock option plan (the "Amended Option Plan") which will replace the Company's current option plan.

The Amended Option Plan increases the number of shares reserved for issuance pursuant to the exercise of stock options from 11,033,278 to 11,504,920, representing 20% of the issued and outstanding shares of the Corporation as of the date the Amended Option Plan was adopted. The Amended Option Plan is subject to approval by the shareholders of the Company at the meeting to be held on April 19, 2023 and final TSX-V approval.

Focus Announces Benchmark Feasibility Study Update for its Lac Knife Graphite Project, Québec
Refer to the "Exploration Activities"

Focus Reports 77.14 m Grading 17.63% Graphitic Carbon (Cg) in Hole LT-22-135 from its 2022 Definition Drilling Program at Lac Tétépisca Project

Refer to the "Exploration Activities"

Focus Reports Additional Significant Graphitic Carbon (CG) Intercepts From 2022 Deep Definition Drilling Program at Lac Tétépisca, Québec, Including 91.26 m Grading 13.25% CG in Hole LT-22-129
Refer to the "Exploration Activities"

Focus Receives International Preliminary Report on Patentability for its Patent Application for Advanced Anode Material Comprising Spheroidal Silicon Enhanced Graphite Particles

On September 26, 2023 the Company announced it has received a final copy of the International Preliminary Report on Patentability (IPRP) for its patent application for Advanced Anode Material Comprising Spheroidal Silicon Enhanced Graphite Particles, which includes a determination that all claims (1-26) are novel and inventive. The patent application was submitted in March 2021 (see [press release of March 1, 2021](#) for more details).

The IPRP Examiner's findings are of direct significance and benefit to Focus Graphite as the Company will now move forward with classifying and protecting the inventive claims into specific National Phase (NP) jurisdictional patent applications. In doing so, the company will accomplish two key strategic goals by the time the NP patent applications are fully granted through each NP review process:

1. Documenting a novel, inventive, and industrially applicable advanced material manufacturing process for the creation of high-performance lithium-ion battery anodes, wherein the flake graphite raw materials required for this process could be sourced internally from the company's Lac Knife or Lac Tétépisca projects as well as from external sources and/or partnerships.
2. By filing the application into key, strategic jurisdictions where lithium-ion battery manufacturers currently operate or will do so in future, Focus Graphite will have a strong position from which to commercialize and expand its business toward anode technology licensing, battery co-development, and material offtake opportunities.

Each NP review process now has the potential to be fast-tracked, given this favourable review from the IPRP Examiner.

Battery Anode Backgrounder

For anode material to be considered battery-worthy, the anode must be of high enough quality so that practical active material loadings on the anode are on the order of 10 to 12 mg/cm² (or higher). In an embodiment of Focus Graphite's invention, the anodes comprised of silicon-enhanced spheroidal graphite have active material loadings far surpassing these levels, reaching up to 16.2 mg/cm².

The formation of spheroidal particles is beneficial as it provides maximum packing density in the assembly of the lithium-ion battery anode materials, which will maximize both the Specific Energy (Wh/kg) and Energy Density (Wh/L) of a full battery cell level, thus increasing battery life and power.

Qualified Person

Dr. Joseph Doninger, Focus Graphite's Director of Technology and Manufacturing is the Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects – has reviewed and approved the technical content of this news release. Dr. Doninger is an internationally recognized graphite processing expert and himself, the inventor of a number of patents and an author of over 27 technical papers and presentations related to graphite processing and the use of graphite in energy storage systems. Dr. Doninger is a co-editor on the NATO Science Series book titled "New Carbon Based Materials for Electrochemical Energy Storage Systems". Dr. Doninger is also an Honorary Professor at the Department of Chemistry from the Kiev National University of Technologies and Design.

Closing of Flow-Through Private Placement

On December 21, 2023, the Company closed a flow-through private placement for gross proceeds of \$300,200. The flow-through private placement was comprised of 1,580,000 flow-through shares at a price of \$0.19 per flow-through share. In connection with the financing, the Company paid cash finders' fees of \$18,012 and issued, as additional consideration, 94,800 broker warrants, each broker warrant entitling the holder to acquire one common share of the Company at a price of \$0.22 until December 21, 2026.

Closing of Private Placement

On December 21, 2023, the Company completed a private placement for gross proceeds of \$50,000. The private placement was comprised of 294,118 units at a price of \$0.17 per unit. Each unit is comprised of one common share and a common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.22 until December 21, 2026. In connection with the financing, the Company paid cash finders' fees of \$3,000 and issued,

as additional consideration, 17,647 broker warrants, each broker warrant entitling the holder to acquire one common share of the Company at a price of \$0.22 until December 21, 2026.

Focus Graphite Close Private Placement

On May 7, 2024 the Company announced it closed a non-brokered private placement for total gross proceeds of \$450,001.50.

As part of the Offering, the Company issued 2,352,950 common shares on a flow-through basis (the "Flow-Through Share") at a price of \$0.17 per Flow-Through Share and 312,500 units (the "Units") at a price of \$0.16 per Unit to accredited investors. Each Unit is comprised of one (1) common share and one (1) common share purchase warrant. Each Warrant entitles its holder to purchase one (1) common share at a price of \$0.20 per common share until May 6, 2027.

The securities issued in connection with the closing of the Offering are subject to a four-month hold period expiring on September 7, 2024.

In connection with the closing of the Offering, the Company paid a cash finder's fee totaling \$27,000.09 and issued 159,927 warrants (the "Finder Warrants"). Each Finder Warrant entitles the finder to purchase one (1) common share at a price of \$0.20 per common share until May 6, 2027.

Focus Graphite Intersects 82.91M at 13.81% Cg at the Lac Tetepisca Project in Quebec

Refer to Exploration Activities

Dean Hanisch to Join Focus Graphite as Special Advisor, Corporate Development

On August 30, 2024 the Company announced that Mr. Dean Hanisch will join the Company as a Special Advisor and Business Development Consultant, effective September 3, 2024. Mr. Hanisch works on advancing the Company's assets through strategic business development initiatives and fostering collaborations with industry and government partners.

Dean Hanisch is an entrepreneur with a successful 30-year record of assisting private and public companies in a broad range of industries, and at all stages of growth from seed and commercialization to operation and monetization. Mr. Hanisch has assisted a number of junior mining companies to enhance their market presence, and was instrumental in the growth and eventual sale of U.S.-based Paramount Gold and Silver Corp. Previously, Mr. Hanisch held a variety of senior executive positions in the IT industry, again assisting companies to grow, prosper and maximize shareholder return through acquisitions by public companies - for example, Titan Consulting Group acquired by Calian CTY.

Focus Graphite Announces Non-Brokered Private Placement

On September 30, 2024 the Company announced it arranged a non-brokered private placement of up to 4,000,000 units of the Company at a price of \$0.075 per Unit for aggregate gross proceeds of up to \$300,000. Each Unit will consist of one common share in the capital of the Company and one non-transferable common share purchase warrant of the Company. Each whole Warrant will entitle the holder thereof to acquire one Common Share at an exercise price per Common Share of \$0.10 for a period of 24 months from the closing of the Offering.

The net proceeds of this financing will be used to maintain the Company's operations and general working capital requirements.

On October 2, 2024, the Company announced it increased the maximum offering of its private placement from gross proceeds of \$300,000 to \$500,000 and the issuance of an additional 2,666,666 Units at a price of \$0.075 per Unit for a total of 6,666,666 Units. A finder's fee of up to 7% cash and 7% finder's warrants, exercisable on the same terms of the Warrants offered as part of the Offering may be paid by the Company on a portion of the Offering.

On October 11, 2024, the Company announced the closing of its first tranche of the non-brokered private placement for gross proceeds of \$400,000 by issuing 5,333,336 units at a price of \$0.075 per unit. The Company paid a finder's fee of \$14,000 and issued 186,667 finders warrant. Each Finders Warrants entitles the finder to purchase one Warrant Share for a period of 36 months from the date of issue at a price of \$0.10 per Warrant Share.

The Common Shares, Warrants, Finders Warrants and Warrant Shares will have a hold period of four months and one day until February 9, 2025.

On November 15, 2024, the Company completed its previously disclosed non-brokered private placement following the closing of a second tranche. The second tranche raised gross proceeds of \$52,500 through the issuance of 700,000 units. The Company paid a finder's fee of \$1,575 and issued 21,000 finders warrant. With closing of the first and second tranches, the Company raised an aggregate of \$452,500 and issued 6,033,336 Units in the Offering.

Focus Graphite Announces The Approval of Amended Equity Incentive Plan

On October 2, 2024 the Company announced that the shareholders approved its amended 20% fixed equity incentive plan at the annual and special meeting of the shareholders held on August 29, 2024. The amended plan was approved by the board of directors on July 16, 2024. The amended plan increases the number of options available to be issued to eligible optionees to 12,492,834 and permits the Board to issue Restricted Share Units to eligible recipients. A copy of the plan was appended to the Company's Information Circular dated July 16, 2024 and is available under the Company's profile on SEDAR+. The amended plan is subject to TSX-V approval.

Focus Graphite Announces Proposed Debt Settlement

On October 23, 2024 the Company announced it reached an Debt Settlement agreement with JJJY Holdings Inc. to settle an aggregate of \$865,000 in debt owed by the Company to JJJY Holdings Inc in respect of an unsecured loan made to the Company on \$2,300,000 (the "Debt"). The Debt has no maturity date and bears no interest.

Focus Graphite Grants Options

On October 16, 2024, 3,150,000 stock options were granted to consultants at an exercise price of \$0.09 per share, which all vested immediately and expire on October 16, 2029.

Shares Issued in Settlement of Debt

On January 8, 2025, the Company issued 11,533,333 common shares to JJJY Holdings Inc. ("JJJY"), a company owned by a director of the Company, in settlement of \$865,000 of debt owed to JJJY (Note 17).

Focus Graphite Appoints Dean Hanisch as CEO and New Strategic Direction

During the quarter ended March 31, 2025, the Company announced the appointment of Dean Hanisch as CEO and a new strategic direction involving the focus on advanced material and technology. This new strategy progressed with Focus shipping ore material from its Tetepisca Project for processing to American Energy Technologies Co., a graphite processing facility. The Company also announced it launched a geometallurgical flake characterization study at Lac Knife to advance mining efficiency and sustainability goals. This study is being conducted by IOS Géosciences out of Saguenay, Quebec, is the first step in Focus's strategy towards maximizing its resource value in the event of exploitation at its Lac Knife and Lac Tétépisca projects.

To further its advanced material and technology strategy, the Company is pursuing the patent filing of its intellectual property related to the silicon-enhanced spheroidized graphite technology for battery anodes. In addition the Company announced it shipped two tonnes of Lac Knife material to US State-of-the-Art Carbon Processing Plant to update its certificates of analysis on various advanced carbon materials.

Focus Graphite Announces Non-Brokered Private Placement

On February 5, 2025, the Company announced it has arranged a non-brokered private placement of up to 5,000,000 units (the "Units") of Focus Graphite at a price of \$0.10 per Unit for aggregate gross proceeds of up to \$500,000. Each Unit will consist of one common share in the capital of the Company and one non-transferable common share purchase warrant. Each whole Warrant will entitle the holder thereof to acquire one Common Share at an exercise price per Common Share of \$0.20 for a period of 36 months from the closing of the Offering.

Focus Graphite Announces Closing of Flow-Through Private Placement

On July 2, 2025, the Company closed a flow-through private placement for gross proceeds of \$200,000. The flow-through private placement was comprised of 1,250,000 flow-through shares at a price of \$0.16 per flow-through share. In connection with the financing, the Company paid cash finders' fees of \$12,000 and issued, as additional consideration, 75,000 broker warrants, each broker warrant entitling the holder to acquire one common share of the Company at a price of \$0.22 until July 2, 2026.

Focus Graphite Ships Battery-Grade Samples to Prospective Offtake Partners in the US

Refer to 'Exploration Activities' section

Focus Graphite Announces Closing of private placement

On August 8, 2025, the Company completed a private placement for gross proceeds of \$891,000. The private placement was comprised of 7,425,000 units at a price of \$0.12 per unit. Each unit is comprised of one common share and a common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.22 until August 8, 2027. In connection with the financing, the Company paid cash finders' fees of \$42,480 and issued, as additional consideration, 354,000 broker warrants, each broker warrant entitling the holder to acquire one common share of the Company at a price of \$0.22 until August 8, 2027.

Focus Graphite Announces Grant of Stock Options

On August 13, 2025, 4,215,000 stock options were granted to Directors, Officers, employees and consultants at an exercise price of \$0.14 per share, which all vested immediately and expire on August 13, 2030.

On August 17, 2025, 250,000 stock options were granted to a Director at an exercise price of \$0.35 per share, which all vested immediately and expire on August 17, 2030.

Focus Graphite Announces the Grant of restricted share units ("RSUs")

On August 13, 2025, 1,350,000 RSUs were granted to Directors, Officers and consultants, which all vest on August 13, 2026.

Focus Graphite Advances ESIA Reporting at Lac Knife and Accelerates Mineral Resource Expansion at Lac Tetepisca

On August 13, 2025, the Company announced the resumption of work on the Environmental and Social Impact Assessment ("ESIA") for its 100%-owned Lac Knife flake graphite project located near Fermont, in the province's prolific iron ore mining district.

The Company has formally re-engaged IOS Geosciences Inc. ("IOS"), a leading Québec-based geological consulting firm and former general contractor on the ESIA, to complete a total of sixteen (16) technical reports required for submission to Québec's environmental and natural resource authorities. These reports represent a major step in advancing the Lac Knife project toward permitting and the goal of mine construction.

The ESIA program, initially launched in 2020, involves multidisciplinary technical evaluations and environmental baseline work conducted across 2020 and 2021. Finalization was delayed due to funding constraints but is now back on track. Report completion is estimated by early 2026, with submissions planned shortly thereafter to the Québec Ministry of Sustainable Development, Environment, and the Fight Against Climate Change ("MDDELCC"), as well as the Ministry of Natural Resources and Forests ("MRNF").

The sixteen (16) technical reports in progress cover critical permitting areas, including:

- Condemnation and pit wall drilling
- Acid-generating potential analysis
- Geotechnical drilling and soil mechanics
- Soil geochemistry and chemistry baseline
- Lake-bottom geochemical and surface water quality surveys
- Groundwater habitat assessment and follow-up

- Caribou habitat assessment and follow-up
- Geometallurgical and graphite flake characterization
-

These comprehensive studies are essential for satisfying Québec's rigorous environmental and social licensing requirements and underscore Focus Graphite's commitment to environmental stewardship and Indigenous engagement through project development.

In parallel, Focus has also authorized IOS proceed with geochemical analysis of over 1,000 split and pulverized drill core samples collected from its 2022 exploration drilling program at the Lac Tétépisca ("Tétépisca") graphite project. The samples, targeting the Southwest MOGC and West Limb geophysical (MAG-EM) conductors, will undergo carbon and sulfur determinations at certified laboratories.

Upon receipt of assays, IOS will finalize and submit the corresponding technical reports covering 14,900.5 metres of core drilling from 74 holes to the MRNF. An updated Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") and National Instrument ("NI") 43-101 compliant Mineral Resource Estimate ("MRE") for the Manicouagan-Ouest Graphitic Corridor ("MOGC") graphite deposit is anticipated in Fall 2025, which will further define Tétépisca's development potential alongside Lac Knife.

Focus Graphite Announces Board Changes and Upcoming International Trade Mission with Natural Resources Canada

On August 18, 2025, announced the appointment of Mrs. Susan Rohac, ICD.D, to its Board of Directors, effective immediately. Mrs. Rohac replaces long-serving director Robin Dow, who has stepped down from the Board to focus on personal pursuits and other interests, and will continue to support a smooth transition.

Susan Rohac had an extensive thirty-four (34) plus year career at the Business Development Bank of Canada ("BDC"), holding various leadership roles. Her final role was as Managing Partner of the Climate Tech venture capital fund, which she held from 2017 to May 2025. In this role, she oversaw a pan-Canadian team of investment professionals and managed a portfolio of over \$1 billion in assets. This portfolio included a fully deployed \$600 million fund I and a \$500 million fund II launched in 2022 that focused on investing in Canada's most promising clean technology companies. Susan has invested in a diverse range of climate technologies across various sectors, including energy, mobility, built environment, carbon management, and industry & resource space, including advanced materials and critical minerals. In 2024, Susan was recognized as a Climate Leader by the Clean50 and received the Clean16 award. She holds undergraduate degrees in both science and finance and an executive MBA from the University of Ottawa. In 2024, she also obtained her ICD.D governance designation from the University of Toronto. Passionate about the environment and climate technologies, Susan currently sits on several governance and advisory boards and is actively involved with a few organizations that are aligned with her interests.

Focus Graphite is also pleased to announce its participation in the *Canadian Critical Minerals Investment Forum*, an international trade mission organized by Natural Resources Canada and Invest in Canada. The event will be held in Tokyo, Japan from August 26-28, 2025, and in Korea from August 29-30, 2025. Focus Graphite is one of only two Canadian graphite companies attending the Forum, which brings together global investors, government officials, and industry leaders to advance critical minerals partnerships. In addition to the Forum, the Company will hold a series of bilateral meetings in both countries to further strategic discussions with potential partners and customers.

On August 14, 2025, Focus Graphite visited its Lac Knife project site near Fermont, Québec. The Company was pleased to host a representative from Korea Mine Rehabilitation and Mineral Resources Corporation ("KOMIR") alongside its newest board member, Susan Rohac. During the visit, Focus also met with officials from the Town of Fermont to provide a corporate and project update, highlighting recent progress and outlining the Company's pathway toward advancing Lac Knife to a fully permitted mining operation.

In connection with Ms. Rohac's appointment, the Company has granted her 250,000 stock options pursuant to its Stock Option Plan. The options are exercisable at a price of \$0.35 per common share and will expire on August 17, 2030. They are subject to the terms of the Plan as well as the policies of the TSX Venture Exchange.

Focus Graphite Provides Update on Patent Application for Advanced Anode Materials Containing Silicon

On August 20, 2025, the Company provided an update on the status of its patent application entitled "Advanced Anode Materials Comprising Spheroidal Additive-Enhanced Graphite Particles and Process for Making Same" (Canadian patent application No. 3,209,696).

The Company reports that no further prior art has been cited in the examination process. The remaining requests for clarification from the examiner are minor in nature, primarily relating to formality issues in the description and figures. Focus is pleased with this outcome and has retained MBM Intellectual Property Law ("MBM") of Ottawa, ON, to prepare and submit claim amendments and expects a positive resolution.

In support of its application, Focus has also received the International Preliminary Report on Patentability ("IPRP") issued during the Patent Cooperation Treaty ("PCT"). The IPRP confirmed that the Company's amended claims are both novel and inventive, strengthening the intellectual property protection around Focus' proprietary anode material technology. Additionally, the Company submitted amended claims under the Patent Prosecution Highway ("PPH") for the Canadian case. These amendments, which reduced the number of claims to avoid excess fees, form the basis for the Company's ongoing patent strategy.

The Company will provide further updates as the application advances.

Focus Graphite Announces the Closing of Private Placement

During the quarter ended December 31, 2025, on December 8, 2025, the Company completed a private placement for gross proceeds of \$3,894,832. The private placement was comprised of 9,273,410 units at a price of \$0.42 per unit. Each unit is comprised of one common share and a common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.60 until June 8, 2028. In connection with the financing, the Company paid cash finders' fees of \$272,638 and issued, as additional consideration, 649,139 warrants, each warrant entitling the holder to acquire one unit (a "Broker Unit") at an exercise price of \$0.60 per Broker Unit until June 8, 2028. Each Broker Unit is comprised of one common share and one warrant (a "Broker Warrant"). Each Broker Warrant entitles the holder to purchase one common share of the Company at a price of \$0.60 until June 8, 2028.

Focus Graphite Announces The Funding Agreement for \$14.1M Under Natural Resources Canada's Global Partnerships Initiative

During the quarter ended December 31, 2025, on December 8, 2025, the Company announced a fully executed, non-repayable contribution agreement (the "Agreement") with Natural Resources Canada ("NRCan") for funding up to \$14,062,500 under the Global Partnerships Initiative ("GPI").

Under the executed Agreement, NRCan will provide up to \$14,062,600 in non-repayable funding, representing approximately 73.6% of total eligible project costs. Focus Graphite will contribute \$4,787,500 in cash and an additional \$250,000 in in-kind contributions toward the project. The eligible expenditures period extends from October 14, 2025 through March 31, 2028, during which the Company will execute all approved project activities.

Funding will support the full work program outlined in the Agreement, including feedstock preparation, pilot-scale metallurgical processing, electrothermal purification trials, feasibility study, and the engineering, procurement, installation, and commissioning, and demonstration of a commercial demonstration furnace.

About MBM Intellectual Property Law

MBM is an independent, Canadian-owned boutique law firm dedicated exclusively to intellectual property law headquartered in Ottawa. For over 30 years, MBM has provided strategic IP advice and protection for clients ranging from start-ups and universities to multinational corporations. With a diverse team of patent and trademark agents, lawyers, and scientists, MBM manages global patent, trademark, and design portfolios and is recognized for delivering practical, cost-effective solutions. Proudly independent, MBM focuses on building long-term client relationships and maximizing the value of innovation.

Focus Graphite Achieves First Aerospace Validation with Lac Knife Graphite in a Successful Hypersonic Rocket Launch

On August 26, 2025 announced the successful launch of Pluto Aerospace's Dash 1 Flight 003 solid-fuel rocket, featuring nozzle components developed using graphite from Focus' Lac Knife project. The project was completed in collaboration with American Energy Technologies Company ("AETC"), Pluto Aerospace ("Pluto"), a Purdue Strategic Ventures portfolio company, with additional support from ACP Technologies ("ACP"). AETC utilized Lac Knife natural graphite and synthetic graphite to produce a near-net shape manufactured graphite nozzle, which was successfully integrated into the Dash 1 sounding hypersonic rocket.

The launch took place on August 23, 2025, at 8:21 a.m. Pacific Time from the Mojave Desert test range, located between Edwards Air Force Base and NAWCWD China Lake in California. The rocket reached an altitude of more than 45,000 feet and achieved record-setting flight duration and range for Pluto Aerospace. The test program evaluated hypersonic performance and thermal resistivity, with nozzle temperatures exceeding 3,000°C. The rocket was built entirely with North American-sourced materials and components. Representatives from Pluto, AETC, Focus, ACP-T, and the United States government were in attendance for the launch. The launch marks the Company's first real-world, high-fidelity aerospace and defense application test and follows months of extensive process optimizations which led to this historic flight.

Data collected from the launch will further validate the performance characteristics of Lac Knife graphite in high-temperature and high-stress hypersonic environments relevant to surface-to-air defense systems, and commercial rocketry alike. Focus anticipates continued participation in upcoming launches, including trials involving graphene-based coatings produced from Lac Knife graphite, designed for icephobic and radar-suppression applications on rocket fins. These developments are also transferable to unmanned air vehicle (UAV) drone technology, a growing area of interest for the Company.

This latest flight aligns with Pluto Aerospace's broader mission to make high-speed, hypersonic testing more accessible to small businesses and start-ups - a key advantage highlighted in recent coverage by the Purdue Research Foundation. The Dash platform provides rapid, cost-effective access to hypersonic test environments that typically require substantial budgets and lengthy pre-qualification timelines.

As the demand for domestic manufacturing of advanced materials continues to grow, Focus Graphite remains committed to supporting onshoring initiatives and strengthening critical mineral supply chains essential to national security.



Image 1: Pluto Aerospace's Dash 1 Flight 003 solid-fuel rocket featuring AETC's graphite nozzle manufactured with Lac Knife graphite.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/1963/263912_85b592feb494f88b_001full.jpg



Image 2: Launch of Pluto Aerospace's Dash 1 Flight 003 solid-fuel rocket on August 23, 2025.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/1963/263912_85b592feb494f88b_002full.jpg

About Pluto Aerospace

Pluto is an Indiana based start-up building the fastest path from lab bench to hypersonic flight. Our test vehicles are designed for flexibility and affordability, enabling researchers, developers, and mission designers to rapidly iterate and make a meaningful impact on national security. For more information, please visit <https://www.plutoaerospace.com>.

About Purdue Strategic Ventures

Purdue Strategic Ventures provides strategic support, early-stage investment and community activation for Purdue-connected, venture-scale start-ups with strong growth potential across agricultural, deep tech, digital tech, mobility and life sciences. Within the Purdue Research Foundation, Strategic Ventures unlocks opportunities for last start-up growth, transforming potential into performance for portfolio companies. Strategic Ventures is the nexus between entrepreneurial talent and strategic capital, driving Boilermaker innovations and investment success.

For more information, please visit <https://www.strategicventures.prf.org>.

About American Energy Technologies Company

American Energy Technologies Co. (AETC) is a woman-owned, privately held business which conducts operations out of the greater Chicago area. In its Wheeling, IL facility (<https://www.usaenergytech.com/post/grand-opening-of-critical-minerals-processing-facility-supporting-us-energy-transition-in-chicagolan>) AETC operates three business units: a manufacturing plant making battery-ready graphite and carbon materials, a pilot demonstration facility for battery materials and graphite dispersions, and a fully-functional applications laboratory supporting the above business units. Currently, AETC is one out of just three in total organizations which commercially manufacture lithium-ion battery-ready graphite in the United States. Furthermore, AETC's Wheeling, IL plant is currently the only industrial end-to-end commercial manufacturer of spherical purified surface coated natural graphite in the US. In doing so, the company develops and operates an upstream ore beneficiation, unique refining, particle spheroidization, and carbon coating technologies. AETC is both developing and produces spherical graphite (natural and synthetic), expanded graphite, partially graphitized nanostructured carbons, ultra-high purity graphite-based electrically conductive inks, paints, and coatings which find use within the industry. AETC is a proud supply chain member of electric vehicles and an approved supplier to twelve battery manufacturers and one fuel cell producer.

For more information, please visit <https://www.usaenergytech.com>

About ACP Technologies

ACP Technologies is a company focused on developing a domestic source of affordable, carbon-based materials. Our products are used to produce several strategic materials such as carbon fiber, synthetic graphite, carbon-carbon composites and more. ACPT provides manufacturers with low-cost alternatives to raw materials traditionally sourced almost exclusively from other countries.

For more information, please visit <https://acp-technologies.net>.

Exploration Activities

New Reforms to Québec Mining Act and Mining Regulation

On January 23, 2024, the Québec government adopted a series of amendments to the Québec Regulation governing mineral substances other than petroleum, natural gas and brine, which has been renamed the "Mining Regulation" (CQLR Chapter M-13.1, r. 2). These changes are intended to implement certain amendments to the Québec Mining Act (QMA) announced in April 2022. The amendments to the Mining Regulation were published in the Gazette officielle du Québec on February 7, 2024, and they came into force on May 6, 2024.

On November 29, 2024, Bill 63, An Act to Amend the Mining Act and Other Provisions (2024, c. 36), received royal assent from the government of Québec. Bill 63 is the first major reform of the Québec Mining Act (the "Act") since 2013. According to the Ministry of Natural Resources and Forestry (MRNF), the amendments are intended to modernize the Act to better reflect contemporary environmental and social concerns, strengthen land protection measures, uphold the rights of Indigenous communities, and curb speculative activity related to mining claims.

Among the principal amendments introduced by Bill 63 is the replacement of the term "claim" with "exclusive exploration right" (EER), thereby establishing a new legal designation for mineral exploration rights in Québec (Bill 63, 2024, Article 16). This change modifies certain aspects of Québec's traditional "free mining" regime and it aims to enhance transparency, environmental protection, and the rights of Indigenous communities. The replacement of the term "claim" with "exclusive exploration rights" became effective on November 29, 2024, the date the Act received royal assent.

- *Definition and Scope of Exclusive Exploration Rights (EER):* An EER grants the holder exclusive rights to explore for mineral substances on + excluding materials like sand, gravel, and clay. These rights are obtained through a map designation process via GESTIM-Plus, the Québec government's online mining title management system at: <https://gestim.mines.gouv.qc.ca/>.
- *Term and renewal:* The initial term of an EER is three years, renewable for two-year periods. Renewals require that at least 90% of the planned exploration work commitment has been completed. If this threshold isn't met, the holder must pay twice the difference between the required and actual work costs (Bill 63, 2024, Article 38).

A second important amendment to the Québec Mining Act is the introduction of a new authorization process aimed at impact-causing exploration work ("Autorisation pour Travaux à Impacts" (ATI)). Reference to impact-causing exploration work appears in Section 11 of the Mining Regulation (CQLR Chapter M-13.1, r. 2). This section defines what activities are considered "impact-causing exploration work" for the purposes of section 69 of the QMA and it sets out the specific types of exploration work that now require a prior authorization for impact-causing exploration work (ATI). ATI authorizations are regulated by the provisions of Articles 69, 69.1 and 69.2 of the Québec Mining Act and by sections 11, 12 and 13 of the Mining Regulation.

Starting May 6, 2024, EER holders wishing to carry out impact-causing exploration work in Québec will have to obtain an ATI from the Québec MRNF. Until this change, the mere holding of an EER granted under the Act automatically authorized a large proportion of mining exploration activities as well as the extraction of 50 tonnes or less mineral substances for metallurgical testing regardless of the impact. The new ATI process will ensure that the concerns of local municipalities, First Nations and Inuit communities in Québec are considered.

Note:

The MRNF has published a Promoter's Guide for Authorization of Impact-Causing Exploration Work to assist promoters in preparing an ATI application. The Guide can be found at: https://mrnf.gouv.qc.ca/wp-content/uploads/GM_promoteur_exploration_impacts_ang.pdf.

Other provisions of the amended Mining Act that will impact the Québec mining industry include:

- *Restrictions on access to private and urban Lands:* New EERs cannot be registered on private lands or within urban perimeters unless exceptions are granted by municipalities and with landowners' consent. These measures aim to curb speculative holding of exploration rights,
- *Annual Work Planning:* Starting May 30, 2025, EER holders must submit annual work plans to local municipalities and Indigenous communities at least 30 days before commencing exploration activities. These plans must also be published on the holder's website.
- *Mandatory environmental assessments:* All new mining projects Québec will now be subject to "Expanded environmental assessment requirements, including broader applicability of the Québec Environmental Quality Act (EQA) review process."
- *Mine site rehabilitation:* Mining leaseholders will now be required to implement post-restoration monitoring and maintenance to ensure environmental sustainability.
- *Indigenous community engagement:* The Québec government may enter into agreements with Indigenous communities to reserve lands or exempt them from mining activities, respecting traditional practices and land uses. Furthermore, the minister of Natural Resources and Forests (MRNF) will now be empowered to consider impacts on Indigenous communities when granting mining leases and can impose conditions to mitigate adverse effects.
- *Designation and exploitation of critical and strategic minerals:* The MRNF Minister can designate certain minerals as critical or strategic, requiring lease holders to exploit economically viable tailings containing these minerals.
- *No-fault civil liability:* A new, no-fault civil liability regime will hold parties accountable for harm caused during mining activities or site rehabilitation, with specific liability caps to be defined in future regulations.
- *Mandatory follow-up committees for mining leases and concessions:* Such committees are intended to ensure ongoing dialogue with host communities, municipalities, and Indigenous groups throughout a mine's life cycle. Although the enabling sections are in force, the committees' operational rules (composition, mandate, reporting) will only become binding once new regulations are issued.

Most provisions are now in force, with a small number scheduled to take effect or become operational once implementing regulations are adopted.

The recent amendments to Québec's Mining Act and Mining Regulation modernize aspects of the provincial mining framework, including environmental assessment processes and the administration of exclusive exploration rights. However, the amendments also introduce additional land-access limitations and enhanced regulatory requirements. These changes may result in increased compliance costs, extended permitting timelines, and greater regulatory discretion, which could affect a mining company's ability to advance exploration and development activities on its projects or obtain required authorizations to carry out exploration and mineral resources appraisal activities on a timely basis.

Notes:

1. The full text and legislative history of Bill 63, An Act to amend the Mining Act and other provisions (2024, c. 36), is accessible through the National Assembly of Québec's official website at: www.assnat.qc.ca/en/travaux-parlementaires/projets-loi/projet-loi-63-43-1.html.

2. The latest full text version of the Québec Mining Act * chapter M-13.1 can be found at: <https://www.legisquebec.gouv.qc.ca/fr/document/lc/M-13.1?langCont=en>.

3. The latest version of the full text of the Québec Mining Regulation (chapter M-13.1, r. 2) can be found at: <https://www.legisquebec.gouv.qc.ca/fr/document/rc/M-13.1,%20r.%202?langCont=en>.

Lac Knife Graphite Project, Côte-Nord Administrative District of Québec

The Lac Knife property comprises 62 map-designated "exclusive exploration rights" (EER; formerly known as "claims") covering 3,248.18 hectares (ha) located in northwest Esmenville Township and northeast Gueslis Township (NTS topographic map sheet 23B-11), 27 km south-southwest of the iron-mining town of Fermont, in the Côte-Nord administrative region of northeastern Québec.

Focus acquired a 100% unencumbered interest in the original 57 mineral titles forming the Lac Knife property on October 4, 2010, when it acquired all the issued and outstanding shares of 3765351 Canada Inc., a wholly owned subsidiary of IAMGOLD-Québec Management Inc. and the registered owner of the Lac Knife mineral claims. Effective April 1, 2012, 3765351 Canada Inc. was liquidated, and its assets were transferred to Focus. 3765351 Canada Inc. was formally dissolved effective September 30, 2012. In April 2021, the Company added five contiguous EER claims to the northeast corner of the Lac Knife property.

The Lac Knife property is host to the historical Lac Knife flake graphite prospect discovered during regional government geological surveying in 1959*. The prospect is located in the Grenville geological province of Northeastern Québec. Graphite mineralization is set in migmatized biotite-bearing quartz-feldspar gneiss belonging to the Nault Formation of the lower Proterozoic Gagnon Group. According to the Québec Ministry of Natural Resources and Forests (MRNF), where this gneissic unit is sheared, brecciated, and silicified, coarse graphite flakes and associated sulphide minerals make up 5-10% of the rock, with up to 20% or more in the more brecciated zones. Fuchsite and other iron-rich micas accompany the graphite and sulphide mineralization in the more silicified horizons.

* Source: Murphy, D.L., 1960. *Rapport préliminaire sur la région des lacs Carheil et Gentilhomme, district électoral de Saguenay*. Québec Ministry of mines, geological report RP-412, 15 p. (available at https://siggeom.mines.gouv.qc.ca/signet/classes/1102_index?entt=LG&l=F).

Since acquiring the Lac Knife property in 2010, Focus has completed a series of extensive exploration and mineral resource appraisal programs covering the Lac Knife prospect, the broader Lac Knife property, and the nearby Montagne-aux-Bouleaux dolomitic marble prospect, which is also wholly owned by the Company. This work culminated in 2014 with the release of a positive feasibility study and NI 43-101 technical report for the Lac Knife project, the submission to the Québec government of the project's Environmental and Social Impact Assessment (ESIA), and the signing of a Pre-Development Agreement (PDA) with the Uashat Mak Mani-Utenam Innu (ITUM) First Nation, on whose Nitassinan (traditional territory) the Lac Knife project is located.

In 2020, the Company launched or resumed the field, laboratory and desktop investigations required to answer the second series of questions from the Québec Ministry of the Environment, the Fight Against Climatic change, Wildlife and Parks (MELCCFP) on the 2014 ESIA study. Focus has commissioned IOS Géosciences Inc. of Saguenay, Québec to undertake or supervise the final investigations required by the MELCCFP to move the project to the public information and consultation phase of the government environmental permitting process for mining projects. Focus also retained the service of Baie-Comeau, Québec based Mu-Conseils to assist the Company develop participative, integrated, and sustainable strategies to address community and other stakeholder concerns relating to the Lac Knife project and to achieve social acceptability.

In 2023, the Company published a positive Feasibility Study Update (FSU) and accompanying NI 43-101 Technical Report for the Lac Knife Project. The study was prepared by DRA Americas Inc. (DRA), Montréal, Québec, with contributions from Newfields Canada Mining & Environment ULC (Newfields) of Saskatoon, Saskatchewan, and IOS Géosciences Inc. (IOS) of Saguenay, Québec. Key findings from the FSU are summarized in the “2023 Operations Highlights” section below.

The Lac Knife project is comprised of the Lac Knife property plus a separate block of 12 contiguous EER (total area: 626.88 ha) located 11 kilometres to the north of the Lac Knife property on NTS sheet 23B-11, which is referred to as the “Montagne-aux-Bouleaux” property (or claims block).

On February 21, 2026, all 62 exclusive exploration rights (EER) forming the Lac Knife property were listed as “active” on GESTIM Plus, the Québec government’s online mining title management system (<https://gestim.mines.gouv.qc.ca/>), with the next scheduled biennial renewal for six (6) EER to be performed by October 31, 2026, at the latest; and the next biennial renewal for the remaining 49 EER to be performed by December 11, 2026, at the latest. Furthermore, eight (8) EER were listed as having “assessment work being processed” by the MRNF.

On November 19, 2026, the 12 contiguous EER forming the Montagne-aux-Bouleaux property were listed as “active” on GESTIM Plus, with the next biennial renewal for all 12 EER to be performed by February 26, 2028, at the latest.

Historic Work (pre-2010)

A summary of historic exploration and mineral development work conducted on the Lac Knife project by Focus predecessors is provided in the previous Company MD&A reports. Please refer to the Company’s MD&A report for the quarter ended June 30, 2024, available on SEDAR Plus (www.sedarplus.ca/) under Focus Graphite Inc.’s profile, for the latest version of the summary.

Focus Exploration and Development Programs (2010 to 2023)

Comprehensive summaries of the exploration and mineral resource appraisal programs carried out by Focus on the Lac Knife Project from 2010 to 2023 — including program details and highlights from the corresponding technical reports — can be found in the Company’s previous MD&A filings available on SEDAR Plus (www.sedarplus.ca/), under Focus Graphite Inc.’s profile.

Please refer to the Company’s MD&A report for the quarter ended June 30, 2024, available on SEDAR Plus (www.sedarplus.ca/), under Focus Graphite Inc.’s profile, for the latest version of the project and program summaries.

2023 Operations Highlights

Work on the Lac Knife project environmental and social impact assessment (ESIA) study by IOS Géosciences Inc. (IOS) remained mostly on hold during the quarter ended December 31, 2022, pending the completion of the Feasibility Study Update (FSU) by DRA Americas Inc. (DRA) and the availability of additional funding required to undertake the following ESIA-related investigations or desktop studies starting in 2023:

- Air dispersion modelling update and dust management plan.
- Water quality estimates and water treatment concepts study.
- Climate change and greenhouse gas emissions study.
- Mine closure and mine site reclamation plan.
- Sustainable development plan.
- Tailings dam break study; and
- Noise reduction and vibrations study.

On January 11, 2023, UQAT University’s *Unité de Recherche et de Services en Technologie Minérale* (URSTM) R&D centre notified the Company that the Fonds de recherche du Québec – Nature et technologies (FRQNT) had approved URSTM’s application for funding to undertake an applied R&D study entitled “Valorization of dolomite in the management of graphite mine tailings from a graphite mine in Québec.” Focus will be contributing \$30,000 to the project over the next three years.

On January 17, 2023, the Company received IOS’s technical report for the surface exploration program conducted at the Lac Knife property from September 14 to October 28, 2021. The ground mapping,

geophysical prospecting and outcrop sampling program was designed to test a series geophysical conductors (MAG-EM) located within the perimeter of the property but outside of the limits of the Lac Knife deposit, in the search for new graphite mineralization.

A total of 217 sites were inspected in the field during the survey, and 128 rock samples were collected and then sent to Activation Laboratories (ActLabs) in Ancaster, Ontario, for graphitic carbon (C_g), total carbon (C_{tot}), organic (C_{org}) and total sulfur (S_{tot}) determinations and for 38-element geochemical analysis. The survey identified four areas on the Lac Knife property as priority targets for a follow-up investigation in search of new high-grade graphitic mineralization.

On January 27, 2023, DRA reported having received a first mining contractor bid for the Lac Knife project feasibility study update (FSU) for the option of a contractor-based mining operation. DRA is reviewing the bid. Bids from the other mining contractors contacted by DRA are pending. Additional bids were received in February.

Focus Announces Benchmark Feasibility Study Update for its Lac Knife Graphite Project, Québec

On March 6, 2023, the Company released the highlights from the Feasibility Study Update ("FSU") for the Lac Knife project. The FSU was prepared by DRA Global Limited's Montréal, Québec office with assistance from other DRA offices and various independent technical consultants.

The FSU is based on a 27-year mine life and produced a Pre-tax Net Present Value ("NPV") of \$500.9 million calculated at a discounted cash flow ("DCF") rate of 8%. Pre-tax, the financial model has an Internal Rate of Return ("IRR") of 28.7% and a capital payback period of 2.8 years (Table 1).

The after-tax financial model has an NPV of \$285.7 million calculated at a DCF rate of 8%, and with an IRR of 22.4% and a capital payback of 3.3 years (Table1).

Results from the FSU indicate that the Project is viable economically with a Base Case scenario that includes an open-pit mining operation with a concentrator production line rate of 47,781 tonnes of flake graphite concentrate annually at an average mill feed rate of 365,320 tonnes per year of Mineral Reserves over a 27-year mine life. (Table 2). A concentrator availability of 93% was used for the FSU. The Project's additional Measured, Indicated, and Inferred Resources will continue to be evaluated to develop the mid- and long-term growth profile for the Company.

Table 1: FSU Financial Highlights*¹:

Pre-Tax NPV @ 8% discount rate (\$M CAD):	\$500.9
After Tax NPV @ 8% discount rate (\$M CAD):	\$285.7
Pre-Tax IRR (%):	28.70%
After Tax IRR (%):	22.4%
Life of Mine (LOM) (years):	27
Pre-Tax payback period (years):	2.8
After Tax payback period (years):	3.3
Initial Capital Expenditure (Capex) (\$M CAD):	\$236.5
Operating Expenses (Opex) (Average over LOM \$M CAD):	\$25.9
Average sales price of graphite concentrate 2022 (USD/t):	\$1,679

** Unless otherwise noted, all monetary figures presented herein are expressed in Canadian Dollars with a USD/CAD conversion rate of 1.35.*

¹ Cautionary Note: There is no certainty that the economic forecasts will be realized.

Table 2. Operational Highlights¹:

Average annual ROM to the concentrator (tonnes):	365,32
Average annual production of graphite concentrate (tonnes):	47,781
Mineral processing plant graphite recovery:	86% to 91%

¹ Cautionary Note: There is no certainty that these operational forecasts will be realized.

FSU Technical Report

A technical report presenting the Lac Knife project Feasibility Study Update (FSU), prepared in accordance with National Instrument 43-101 requirements, is now available on SEDAR Plus

(www.sedarplus.ca/), under the Company's profile. The report was filed on April 16, 2023 — well in advance of the 45-day filing deadline following the above-referenced news release.

Updated Mineral Resource Estimate

The updated Mineral Resource Estimate (MRE) prepared by DRA shows that the Lac Knife Project hosts 12.0 million tonnes (Mt) of Indicated mineral resources grading 15.34 % graphitic carbon (Cg) for an estimated content of 1.7 million tonnes (Mt) of in situ natural flake graphite, and 0.6 Mt of Inferred mineral resources grading 16.90% Cg for an estimated content of 0.1 Mt of in situ natural flake graphite. A cut-off grade (COG) of 4% was used to determine the MRE as shown in Table 3.

This updated MRE follows infill and exploration drilling completed on the Lac Knife graphite deposit since the Feasibility Study (FS) was published in 2014. A total of seventy-five (75) holes, with a cumulative length of 11,204 metres, were drilled between 2014 and 2018, since the effective date of the previous MRE.

Of these 75 holes, 65 holes, for a cumulative length of 8,072 metres, were drilled in 2014, of which 26 of which were exploration holes and 39 were definition drill holes designed to tighten up the FS resource definition area. A total of ten (10) holes, for a cumulative length of 3,132 metres, were later drilled in 2018 to test the graphite potential in the deep western side of the open pit shell footprint as defined in the 2014 Feasibility Study.

Table 3: Updated Mineral Resources Statement (at 4.0% Cg Cut-Off):

Classification (Mt)	Tonnes (%)	Graphitic Carbon (Mt)	Concentrate
Measured: ^{1,2,3}	-	-	-
Indicated: ^{1,2,3}	12.0	15.34	1.7
Total Measured and Indicated:	12.0	15.34	1.7
Inferred: ^{1,2,3,4}	0.6	16.90	0.1

Notes:

- 1. Mineral Resources are inclusive of Mineral Reserves.*
- 2. The Mineral Resources were estimated following the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council*
- 3. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
- 4. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
- 5. Resources are constrained by a Pseudoflow optimized pit shell using HxGn MinePlan software. Pit shell is defined using 45-degree slope, CAD\$ 1,475/t concentrate sales price, CAD\$ 5.91/t ore mining costs, CAD\$ 34.42/t processing costs, CAD\$ 10.53/t G&A and CAD\$ 265.00/t for concentrate transportation costs, 90.7% process recovery, 97.8% concentrate grade and an assumed 50,000 tonnes per year (tpy) concentrate production.*
- 6. The Effective Date is March 6, 2023.*
- 7. Numbers may not add due to rounding.*

Mining

The mining activities will be performed by open pit methods using a conventional shovel and haul truck operation. The mining production schedule is based on one shift of 10 hours, 7 days a week. The life of mine (LoM) of the project is scheduled to be 27 years with total ore mined of 9,310,000 tonnes grading 14.97% Cg (Table 4).

Updated Mineral Reserve Estimate

The open pit design includes 9,310 kilotonnes (kt) of Probable Mineral Reserves at a grade of 14.97% Cg. To access these reserves, 4,719 kt of overburden and 19,073 kt of waste rock must be mined (Table 4). This total waste quantity of 23,775 kt results in a stripping ratio of 2.6 to 1.

Table 4: Updated Mineral Reserves Statement:

Classification	Tonnage (million tonnes)	Graphitic carbon (Cg) grade (%)
Proven:	-	-
Probable:	9.31	14.97
Proven and Probable:	9.31	14.97

Notes:

1. Estimate of Mineral Reserves has been estimated by the Reserves QP.
2. The Mineral Reserves are reported in accordance with the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
3. The effective date of the estimate is March 6, 2023.
4. Mineral Reserves are included in Mineral Resources.
5. Pit shell was developed using a 45-degree pit slope, concentrate sales price of \$1,375\$/tonne of concentrate, mining costs of \$5.91/tonne of ore, \$5.40 \$/tonne of waste, and 3.71\$/tonne of overburden, processing costs of 34.42 \$/tonne of ore processed, G&A cost of \$10.53 \$/tonne ore processed and transportation costs of 265 \$/tonne of concentrate, 90.7% process recovery and 97.8% concentrate grade and an assumed 50,000 tonnes per year (tpy) concentrate production.
6. The Mineral Reserves are inclusive of mining dilution and ore loss.
7. The open pit Mineral Reserves are estimated using a cut-off grade of 5.1 % Cg.
8. The strip ratio for the open pits is 2.6 to 1.
9. The Mineral Reserves are stated as dry tonnes processed at the crusher.
10. All figures are in metric tonnes.
11. Totals may not add due to rounding.

The pit optimization analysis was completed using the MSOPit module of HxGN MinePlan®. The optimizer uses the Pseudoflow algorithm to determine the economic pit limits based on input of mining and processing costs, and revenue per block. In compliance with NI 43-101 guidelines regarding the Standards of Disclosure for Mineral Projects, only blocks classified in the Measured and Indicated categories drive the pit optimization. Inferred resource blocks are treated as waste, bearing no economic value.

The pit that has been designed for the Lac Knife deposit is approximately 1,130 metres long by 400 metres wide at the surface and it extends down to a maximum depth of 150 metres. The total surface area of the pit is roughly 319,000 metres square (m²). The open pit design incorporates 10-metre high benches and follows the pit slope recommendations from the 2014 geotechnical investigation.

Graphite Sales Price Assumption and Price by Size Fraction

The graphite concentrate sales prices used for the FSU was established at US\$ 1,679 /tonne which is a five-year average as the projections over the life of the mine. The selling price was determined using pricing information and calculations from the Benchmark Mineral Intelligence (Benchmark) Flake Graphite Price Index. Benchmark is an independent credible source who compiles international graphite prices for various commercial size fractions and concentrate purities. The Lac Knife graphite concentrate value was calculated based on the weighted average of each size fraction and purity obtained during metallurgical testing.

Table 5 presents graphite concentrate values in US\$ for various size fractions value obtained through Benchmark Mineral Intelligence.

Table 5: Lac Knife graphite concentrate values in US\$ for the various size fractions.

Graphite Concentrate Size Fraction	Weight (%)	Purity (%Cg)	Production (tonnes /year)	Average Price (\$US/t)
+48 mesh product:	10.0	99.7	5,000	\$2,040
-48 +80 mesh product:	23.0	99.7	11,488	\$1,868
-80 +150 mesh product:	31.3	99.4	15,655	\$1,762
-150 +400 mesh product:	31.3	97	15,638	\$1,579
-400 mesh to tailings (not in weighted average):	4.4	86.8	2,219	\$0
Weighted Average:	100	98.2	47,781	\$1,679

Economic Evaluation

The capital cost estimate, summarized below, covers the development of the mine, ore processing facilities, and infrastructure required for the Lac Knife Project. It is based on the application of standard costing methods of achieving an FSU which provides an accuracy of $\pm 15\%$ and follows AACE Class 3 Guidelines. The operating cost covers mining, transportation, processing, tailings and water management, general and administration fees, as well as infrastructure and services.

The Capital Expenditures in Table 6 outline what is required to construct the mine, processing plant, power line and all associated infrastructure that is estimated at a total of \$236.5 million.

Table 6: Lac Knife Project Capital Expenditure (\$ CAN M).

Area	Initial Cost	Sustaining Cost	LOM Cost
Mine Development:	8.07	13.71	21.78
Mine Equipment and Facilities:	19.66	6.11	25.77
Crushing and Concentrator:	99.24	0.50	99.74
Tailings Management:	22.73	30.21	52.94
Infrastructure:	32.50	0	32.50
Indirect Costs:	29.30	0	29.30
<i>Contingency:</i>	<i>25.00</i>	<i>0</i>	<i>25.00</i>
Total Capital Expenditure	236.50	50.53	287.03

The operating cost per tonne of concentrate produced is \$540.48 as indicated in Table 7. One key variable that allows for low production costs is Lac Knife's project location, which benefits from relatively easy access to low-cost hydroelectric power from Hydro-Québec at the intersection of the access road and Provincial Highway 389.

Table 7: Lac Knife Operating Expenditures (27-Year Average).

Area	\$/Tonne of Concentrate
Mining Costs:	129.76
Processing Costs:	310.56
Tailings Costs:	4.38
General Administration Mine Site:	95.78
Total Operating Costs:	540.48

¹ *Cautionary Note: There is no certainty that the economic forecasts will be realized.*

Next Steps

Work on the Environmental and Social Assessment (ESIA) study is scheduled to resume in March and be completed by the end of 2023*, while the Mine Closure Plan is planned for submission in the fall of 2023*. Focus continues to communicate, meet, and listen to local communities and will be stepping up these efforts now that the feasibility study is completed, and the scale and impacts of the Project are better understood.

** Cautionary Note: These timelines have been subsequently revised. Focus currently plans to complete and submit the updated ESIA study and Mine Closure Plan to the Québec MLCCFP in 2026.*

DRA's financial model does not include potential value-added, purified, spheronized, and coated battery-grade graphite in its financial and operational calculations.

The exchange rate used in the FSU is US\$0.736 per Canadian Dollar. Table 1 (see above) provides the Net Present Values calculated at various discounted cash flow rates for the Base Case production scenario of 47,781 tonnes of graphite concentrate produced annually. The financial analysis in the FS study used a five-year average price of US\$1,679 per tonne, which is a weighted average for the various graphite concentrates that are classified by flake size and valued by their carbon content.

Qualified Persons

The FSU technical information disclosed by the Company on March 6, 2023, was approved by Daniel Gagnon, P. Eng., Vice President Mining, Ghislain Prevost, P. Eng., Lead Mining Engineer, Jordan Zampini, P. Eng., Senior Process Engineer, and Claude Bisailon, P.Eng., Senior Geotechnical Engineer, from DRA Global Limited, and all individuals that are Qualified Persons (QP) under NI 43-101 guidelines and all independent of the issuer.

DRA consultant Schadrac Ibrango, P.Geo. (QC), PhD, MBA, is responsible for estimating the mineral resources and has reviewed and approved the contents of this press release. Mr. Ibrango is a Qualified Person (QP), independent of Focus Graphite, within the meaning of NI 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

Mr. Leon C. Botham, MSCE, P.E., P.Eng. (SK/BC/ON/NT/YT) from NewFields Canada Mining & Environment ULC was responsible for the filtered tailings storage system as well as the water management system and has reviewed and approved the contents of the FSU press release dated March 6, 2023. Mr. Botham is a Qualified Person (QP), independent of Focus Graphite, within the meaning of NI 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

M. Denys Vermette, géo. (QC), M.Sc., M.Sc.A. from IOS Services Géoscientifiques Inc. (now IOS Géosciences Inc.) was responsible for the section on environmental studies presented in the Technical Report and has reviewed and approved the contents of FSU press release dated March 6, 2023. Mr. Vermette is a Qualified Person (QP), independent of Focus Graphite, within the meaning of NI 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

M. Marc-André Bernier, géo. (QC), P.Geo. (ON), M.Sc., Senior Geoscientist for Table Jamésienne de Concentration Minière (TJCM), a consultant to the Company and a Qualified Person (QP) as defined under NI 43 – 1 01 Standards of Disclosure for Mineral Projects has reviewed and approved the nontechnical content of the FSU press release dated March 6, 2023.

Update for the Three Months Period Ended June 30, 2023

On April 5, 2023, the Company presented the highlights of the Lac Knife project Feasibility Study Update (FSU) to designated representatives of the band council of the Innu Takuaikan Uashat mak Maniutenam's First Nation (ITUM) of Sept-Îles and Maliotenam, Québec. Copies of the presentation were submitted to the band council representatives following the meeting. A second meeting with the ITUM band council representatives to further discuss the Company's improved mine waste and mine tailings storage facility and surface, waste and mill process water management and treatment system is at the planning stage for this fall.

On April 19, 2023, the Company announced the filing of the National Instrument 43-101 ("NI 43-101") technical report (the "Technical Report") in support of the FSU for the Lac Knife project. The Technical Report was prepared in accordance with Canadian Securities Administrators' NI 43-101 Standards of Disclosure for Mineral Projects and Form 43-101F1 and is available for review on SEDAR Plus (www.sedarplus.ca/), under Focus Graphite Inc. and on Focus's website (www.focusgraphite.com/).

The highlights of the Feasibility Study Update that were reported in the Company's March 6, 2023, news release have been slightly adjusted by DRA, but these adjustments have no material effects on the profitability of the Project (Table 1).

Table 1: Adjusted FSU Financial Highlights*¹

Description	March 6, 2023	April 17, 2023
Pre-Tax NPV @ 8% discount rate (\$M CAD):	\$500.9	\$500.6
After Tax NPV @ 8% discount rate (\$M CAD):	\$285.7	\$284.8
Pre-Tax IRR (%):	28.70%	29.10%
After Tax IRR (%):	22.4%	22.57%
Life of Mine (LOM) (years):	27	27
Pre-Tax payback period (years):	2.8	2.88
After Tax payback period (years):	3.3	3.38
Initial Capital Expenditure (Capex) (\$M CAD):	\$236.5	\$236.5
Operating Expenses (Opex) (Average over LOM \$M CAD):	\$25.9	\$25.9
Average sales price of graphite concentrate 2022 (USD/t):	\$1,679	\$1,679

* Unless otherwise noted, all monetary figures presented herein are expressed in Canadian Dollars with a USD/CAD conversion rate of 1.35.

¹ *Cautionary Note: There is no certainty that the economic forecasts will be realized.*

The FSU was conducted with engineering and estimation methods appropriate to target an accuracy of 15% that is standard and realistic for capital and operating cost estimates for this level of study, that is required prior to detailed engineering. Based on an extensive risk review exercise the contingency is 12%. Capital Expenditures reported below itemize cost requirements for mine construction, processing plant, power line and all associated infrastructure estimated at \$236.5 million (Table 2).

Table 2: Lac Knife Project Capital Expenditure (M CAN\$).

Area	Initial Cost
Mine Development:	8.07
Mine Equipment and Facilities:	19.66
Crushing and Concentrator:	99.24
Tailings Management:	22.73
Infrastructure:	32.50
Indirect Costs:	29.30
Contingency:	25.00
<i>Total Capital Expenditure:</i>	<i>236.50</i>

The operating costs, as reported March 6, 2023, have been slightly adjusted but has no material effects on the profitability of the Project. As shown in Table 3, the operating cost for the process area is higher than those shown in the March 6, 2023, press release as the total process operating costs were calculated on the total concentrate produced rather than the concentrate sold. However, as shown in the table below, the total overall yearly operating cost remained the same at \$25.9 million.

Table 3: Lac Knife Operating Expenditures (27 Years Average) (\$/Tonne of Concentrate).

Description	March 6, 2023	April 17, 2023
Mining Cost:	129.76	129.76
Processing Costs:	310.56	330.82
Tailings Costs:	4.38	4.38
General Administration Mine Site:	95.78	95.78
Total Operating Costs:	540.48	560.75

¹ *Cautionary Note: There is no certainty that the economic forecasts will be realized.*

On June 5, 2023, the Company presented the highlights of the Lac Knife project Feasibility Study Update (FSU) technical report to City of Fermont officials, including the mayor of Fermont. A copy of the presentation along with a French version of the FSU technical report executive summary were submitted to city officials following the meeting.

The Company's dedicated website for the Lac Knife project which is designed to be accessible to local communities and encourage them to ask questions on any aspect of the project (www.lackknife.com/) was also updated during the quarter ended June 30, 2023, to incorporate new elements from the FSU technical report. The website is managed by Mu-Conseils of Baie-Comeau, Québec.

Work performed on the Lac Knife project during the quarters ended June 30, September 30, and December 31, 2023, was limited to data compilation and analysis, and the preparation of technical reports by IOS Géosciences Inc. (IOS) related to geological mapping, outcrop stripping and channel or grab sampling; overburden trench and pit sampling activities; and condemnation and geotechnical drilling programs carried out by IOS at Lac Knife during the fall of 2021. Work on the Lac Knife project environmental and social impact assessment (ESIA) study by IOS and other Focus technical service providers remained mostly on hold throughout the quarters ended September 2023 and December 31, 2023, pending additional financing by the Company.

Throughout the year, Focus maintained its efforts to raise capital and identify a strategic partner to support the completion of the Environmental and Social Impact Assessment (ESIA) study and advance the ongoing development of the Lac Knife project.

Second Technical Presentation to ITUM Officials

On December 18, 2023, The Company made a second technical presentation to senior representatives of Innu Takuaikan Uashat mak Mani-utenam (ITUM) First Nation of Sept-Îles and Maliotenam, Québec, on whose Nitassinan (ancestral lands) the Lac Knife project is located. The presentation aimed to introduce and explain the designs of the waste rock and mine tailings storage facility (TSF) and surface runoff, and process water collection and treatment systems planned for the Lac Knife project. Focus emphasized the series of measures the Company will implement to prevent the generation of acid mine drainage (AMD) in the waste rock and tailings piles and to neutralize any AMD that may be generated within the TSF throughout the 27-year life of the Lac Knife mine and for decades beyond.

2024 Operations Highlights

No exploration, mineral resource evaluation, or environmental and social impact assessment (ESIA) activities were conducted at the Lac Knife Project during the quarters ended March 31 and June 30, 2024.

On July 23, 2024, IOS Geosciences Inc. (IOS) reported that the preparation of the following technical reports was in progress:

- IOS's technical report for the fall 2021 property scale condemnation drilling and open pit wall core drilling programs (technical report to be completed and submitted to the Québec MRNF for assessment work credits application by December 11, 2024, at the latest).
- IOS's technical report for the fall 2021 geotechnical drilling program (technical report to be completed and submitted to the Québec MRNF for assessment work credits application), and
- IOS's technical reports for the 2020 surface water geochemical survey and for the fall 2023 historic drill core sampling program (IOS technical reports to be submitted to the Québec MRNF in 2026).

No exploration, mineral resource evaluation, or environmental and social impact assessment (ESIA) activities were undertaken at the Lac Knife Project during the quarter ended March 31, 2025. All project work remained on hold pending the Company's successful completion of a capital raise to fund the updated Lac Knife Project ESIA study—the final definitive requirement to be submitted to Québec's MELCCFP to advance the project into the official government environmental review and permitting process.

IOS Geosciences Inc. (IOS) informed the Company that the technical report for the 2023 Lac Knife project feasibility study update (FSU) prepared by DRA Americas Inc. and collaborators was submitted to the Québec MRNF for assessment work credits application on May 1, 2024. The technical report was accepted by the MRNF and is now available on the MRNF's SIGEOM-Examine website at https://sigeom.mines.gouv.qc.ca/signet/classes/I1102_index?entt=LG&l=F, under assessment work report no. GM 73570.

Update for the Three-Months Periods Ended September 30, 2024, and December 31, 2024

No exploration, mineral resource evaluation, or environmental and social impact assessment (ESIA) activities were undertaken at the Lac Knife Project during the quarters ended September 30, 2024, and December 31, 2024. All project activities remained on hold pending the Company's successful completion of a capital raise to fund the updated Lac Knife Project ESIA study — the final definitive requirement to be submitted to Québec's MELCCFP to advance the project into the official government environmental review and permitting process.

Work on the Environmental and Social Impact Assessment (ESIA) study for the Lac Knife project during the quarter ended September 30, 2024, was limited to drill core characterization and drill core sample preparation activities at IOS laboratory facilities in Saguenay, Québec. The drill core intercepts that were processed are from the fall 2021 condemnation drilling and pit wall core drilling programs carried out by IOS (drill holes LK-21-306 to 319). Drill core processing activities carried out during the quarter ended September 30, 2024, consisted of core sample splitting (1,195.335 metres), crushing (319 samples) and grinding and subsampling (188 samples), in preparation for graphitic carbon (Cg) and total sulfur (S(tot)) determinations and for multielement geochemical analysis at Activation Laboratories (ActLabs) of Ancaster, Ontario or at COREM Laboratories in Québec City; drill core sample density measurement (207 samples); and drill core sample grain size analyses (20 samples).

A total of 107 drill core samples from drill holes LK-21-106 to 314, plus 11 reference samples for QA/QC determinations, were expedited to ActLabs for geochemical analysis as of September 30, 2024. Analytical results are expected by the end of the year.

Drill core drill logging and core sample preparation activities which resumed during the quarter ended September 30, 2024, as part of the ongoing ESIA study update for the Lac Knife project continued at IOS Géosciences Inc.'s laboratory facilities in Saguenay, Québec, throughout the quarter ended December 31, 2024. New batches of prepared samples (QA/QC samples included) were shipped to Activation Laboratories (ActLabs) in Ancaster, Ontario, and to COREM Laboratories in Québec City for graphitic carbon (Cg), total sulfur (S(tot)), carbonate, major elements and multielement geochemical determinations.

As of December 31, 2024, IOS had received partial or preliminary analytical results from Actlabs and COREM and were reviewing the results and QA/QC data. Once approved by an IOS chemist and a senior IOS geologist, the final analytical results will be incorporated in the technical reports for the 2021 property-scale condemnation drilling and Lac Knife open pit wall core drilling programs and then sent to Focus. The technical reports were pending as of December 31, 2024.

2025 Operations Highlights

Update for the Quarter ended March 31, 2025

No exploration, mineral resource appraisal, or environmental and social impact assessment (ESIA) activities or studies were undertaken at the Lac Knife Project during the quarter ended March 31, 2025. All project activities remained on hold pending the Company's successful completion of a capital raise to fund the updated Lac Knife Project ESIA study—the final definitive requirement to be submitted to Québec's MELCCFP to advance the project into the official government environmental review and permitting process.

Throughout the quarter ended March 31, 2025, the Company continued the development and deployment of a comprehensive material testing and certification program in collaboration with leading U.S.-based laboratories, aimed at qualifying its high-grade Lac Knife flake graphite for premium, technology-driven markets. At the same time, the Company continued implementing its strategic marketing campaign targeting U.S. high-tech end users to enhance product quality recognition and stimulate offtake interest.

Focus Provides Update on Patent Pending Silicon-Enhanced Spheroidized Graphite Technology for Battery Anodes

On February 10, 2025, the Company provided an update on the status of its patent applications for its proprietary silicon-enhanced spheroidized graphite technology for lithium-ion battery anodes. Patent Status by Region:

- United States: U.S. patent application (Patent No. 18/278,659) is pending. Focus awaits confirmation of approval from the United States Patent and Trademark Office (USPTO).
- Canada: Canadian patent application (Patent No. 3,209,696) is pending. A formal request for examination has been submitted, and Focus has opted for an expedited review process to accelerate the commercialization of its technology.
- Europe: European patent application (Patent No. 22758669.0) is pending. The application is currently under examination by the European Patent Office (EPO).
- South Korea: The Korean patent application (Patent No. 10-2023-7032609) is pending.

Focus's patent-pending silicon-enhanced spheroidized graphite particles technology, developed using natural high-purity Lac Knife flake graphite, represents a breakthrough in lithium-ion battery performance (Doninger, 2023*). Unlike conventional approaches where silicon is coated onto a graphite sphere after spheroidization resulting in a single silicon layer, Focus's proprietary process incorporates multiple layers of silicon as the sphere is being created. This allows for significantly increased silicon content, which is crucial because silicon has seven to eight times the energy storage capacity of graphite. This novel approach directly addresses two major challenges in silicon-enhanced anode materials:

- Charge-induced volume expansion: Conventional single-layer silicon coatings tend to swell during charging, leading to structural instability. By embedding silicon within the graphite layers, Focus's technology mitigates this issue and provides superior mechanical integrity.
- Unreliable solid electrolyte interphase (SEI) propagation: Silicon interacts with the electrolyte, causing performance degradation over time. The protective graphite layers in Focus Graphite advanced material's technology reduce these reactions, enhancing battery longevity and efficiency.

* Doninger, J.E., 2023. *Electrochemical performance of silicon enhanced Lac Knife natural flake graphite in Lithium-Ion batteries*. Focus Graphite Inc. presentation at the Military Power Sources Consortium Silicon Anode Seminar – Aberdeen Proving Ground, Maryland – March 7-8, 2023 (<https://focusgraphite.com/wp-content/uploads/2023/09/MPSC-Siliconode-Seminar-March-7-8-2023.pdf>).

The new technology has been successfully tested in coin cells, demonstrating increased battery performance. Galvanostatic charge/discharge curves for coin cells made with 4.5% silicon addition show that coating the SPG with carbon improves cycling stability and increases the reversible capacity from 392 to 462 mAh/g which is 24% higher than the theoretical capacity of graphite alone at 372 mAh/g. Tests conducted on the 9% Si-enriched spherical graphite (SPG) showed that adding the silicon to the anode mix before spheroidization increases the capacity from 530 to 605 mAh/g, which is an additional 13% boost in capacity, or an overall 62 % increase when compared with the theoretical capacity of graphite alone.

Focus intends to validate its silicon-enhanced SPG technology through testing in a full-scale large commercial battery. If the results remain consistent and positive in this phase, the Company will move to license the technology to a 3rd party Original Equipment Manufacturers (OEM) or major battery manufacturers.

Focus Ships two Tonnes of Graphite Mineralized rock from Lac Knife Deposit to US State-of-the-Art Carbon Processing Plant to Update Its Certificates of Analysis on Various Advanced Carbon Materials.

On February 19, 2025, Focus announced that it had shipped two tonnes of graphite-mineralized rock from its Lac Knife graphite deposit to American Energy Technologies Co. (AETC), a private Chicago, USA-based industrial graphite and carbon materials testing and purification facility for metallurgical processing and for extraction of graphite concentrates purification. This initiative aims to generate updated Certificates of Analysis (COA) for various commercially viable flake graphite mesh sizes and advanced carbon material types, reflecting new developments in material applications while reaffirming the excellent thermal, electrical, lubricant, and electrochemical properties of natural, high purity Lac Knife flake graphite. The decision to update COA, analysis aligns with the Focus's strategic objectives of:

- Leveraging advanced battery technologies by supporting further development of the Company's proprietary patent pending silicon-enhanced spheroidized graphite technology, which has shown promising results in battery cell testing. This technology is designed to work with any graphite material, making it a versatile solution for enhancing battery performance. Some of the

shipped material will be used to produce this innovative anode material for further rigorous testing with third parties in larger batteries.

- Enabling collaboration by providing potential partners, end users and academic institutions with flake graphite material samples to validate and integrate Lac Knife graphite into advanced manufacturing, semiconductors, and EV battery applications; and
- Enhancing commercialization opportunities: Ensuring product market readiness to meet the demand for high-purity, North American-sourced flake graphite as industries shift toward onshoring and reducing dependency on foreign-controlled supply chains.

The two-tonne sample of graphite mineralization sent to AETC was prepared by IOS Géosciences Inc. at its Laboratory facility located in Saguenay, Québec.

Focus Graphite Establishes U.S. Storage and Shipping Hub to Better Service American Partners and Clients.

On March 27, 2025, the Company announced the establishment of a dedicated U.S. storage and shipping facility for graphite samples located at 6953 15 Steet East, Sarasota, Florida. This strategic move is designed to enhance the accessibility of Focus Graphite's high-grade and purity graphite material for U.S.-based clients, including key industry, academia, and government partners.

The Sarasota facility will enable Focus to better support its ongoing target engagements with the U.S. Department of Energy (DOE), Department of Defense (DOD), battery anode producers, and military contractors as they work toward securing reliable domestic sources of critical minerals.

In January 2025, the American Active Anode Material Producers (AAAMP), a coalition of graphite producers, welcomed the preliminary determination by the International Trade Commission (ITC) that China's low-cost graphite exports have materially hindered the development of a domestic graphite industry*. This decision aligns with the latest U.S. government policy direction, including President Donald Trump's recently announced Executive Order, Immediate Measures to Increase American Mineral Production. The order seeks to enhance national and economic security by reducing reliance on foreign mineral imports, particularly from China.

* Reference: https://www.investing.com/news/company-news/itc-backs-us-graphite-industry-against-china-imports-93CH-3853778?utm_source=chatgpt.com/.

Update for the Quarter ended June 30, 2025

No exploration, mineral resource appraisal, or environmental and social impact assessment (ESIA) activities or studies were undertaken at the Lac Knife Project during the quarter ended March 31, 2025. All project activities remained on hold pending the Company's successful completion of a capital raise to fund the updated Lac Knife Project ESIA study—the final definitive requirement to be submitted to Québec's MELCCFP to advance the project into the official government environmental review and permitting process.

Throughout the quarter ended June 30, 2025, the Company continued deploying its comprehensive material testing and certification program in partnership with leading U.S.-based laboratories, with the objective of qualifying high-grade Lac Knife flake graphite for premium, technology-driven markets. Concurrently, the Company pursued applications for federal and provincial government funding programs—targeting R&D and infrastructure development initiatives for advanced critical minerals projects—and continued implementing its product quality awareness strategy aimed at potential offtake customers, project financiers, strategic partners, and end users. These initiatives jointly support the Company's goal of supplying secure, high-purity natural graphite from a domestic North American source.

Focus Joins the Military Power Sources Consortium and the American Carbon Society.

On April 1, 2025, the Company announced its membership in the Military Power Sources Consortium and the American Carbon Society, reinforcing its commitment to strengthening North America's critical mineral supply chain.

The Military Power Sources Consortium (MPSC) is a non-profit organization dedicated to representing the needs of the entire life cycle of the domestic military power production base. The mission of the MPSC is to provide a forum for members to share information and develop a collective voice on issues related to preserving and enhancing the domestic design, development, and manufacture of energy

generation and storage systems, both renewable and non-renewable, and their components for the Department of Defense (DoD). The MSPC provides a unified voice for the issues and challenges of the domestic military production base to DoD, Department of Energy (DoE), and other industry groups, recommends solutions to the issues and challenges, ensures industry representation from traditional and non-traditional defence contractors, and brings together academia, industry, and the DoD.

Over the past two years, the US DoD has awarded a total of US\$45.85 million to advance North American natural flake graphite projects.^{1,2} The Company has engaged with the DoD in connection with advancing its two 100% owned high-purity graphite Projects in Québec and is exploring potential non-dilutive financing awards.

References:

¹ www.defense.gov/News/Releases/Release/Article/3777044/department-of-defense-awards-147-million-to-enhance-north-american-cobalt-and-g/.

² www.graphiteoneinc.com/graphite-one-awarded-37-5-million-department-of-defense-grant-under-the-defense-production-act/.

Focus Advanced Materials Initiates Validation Testing of Lac Knife Anode Materials with Leading Battery Innovator C4V.

On April 3, 2025, the Company reported the commencement of third-party validation testing for its proprietary, patent-pending spheroidized graphite anode materials with Charge CCCV (C4V), a leading lithium-ion battery technology company based in Binghamton, New York. Focus will be testing both silicon-enhanced and standard variants from materials sourced from Focus's Lac Knife deposit – a high-grade crystalline natural flake graphite project located near Fermont, Québec – under C4V's "Digital DNATM Rapid Access Program."

This validation testing marks a significant step in the commercialization of Focus Graphite's advanced anode materials. While internal testing has demonstrated strong performance metrics, C4V's independent assessment will provide critical real-world validation across small to large-format battery systems. This process is essential for industry adoption, ensuring compatibility with commercial battery technologies and enhancing performance in next-generation energy storage solutions. With C4V's supply chain recognized globally for its advanced and critical materials, this qualification process aims to position Focus as a potential supplier for Gigafactory projects worldwide through C4V's Digital DNATM initiative.

Anode Materials Undergoing Evaluation:

- **Silicon-Enhanced Spheroidized Graphite:** Focus Graphite's proprietary process embeds multiple layers of silicon within the graphite structure during spheroidization. Unlike conventional methods that apply a single silicon coating post-spheroidization, this multilayer integration mitigates challenges associated with silicon anodes—such as charge-induced volume expansion and solid electrolyte interphase (SEI) instability—enhancing mechanical integrity and extending battery lifespan.
- **Standard Spheroidized Graphite:** This material has undergone extensive internal testing, demonstrating superior stability and efficiency. To fully validate its performance and ensure seamless integration into commercial battery systems, third-party testing within real-world applications is essential. This collaborative evaluation with C4V will provide Focus with critical insights into its applicability and effectiveness in large-format battery applications. Additionally, performance data obtained during the program will contribute to the Company's global ranking within C4V's Digital DNATM platform, a comprehensive supply chain and data solution utilized by Gigafactories and OEMs worldwide.

Focus Advanced Materials Commences Work Program with AETC for C4V Digital DNATM Testing and Strategic Specialty Applications.

On April 9, 2025, Focus announced the commencement of its advanced material preparation and testing program in collaboration with U.S.-based American Energy Technologies Co. (AETC), a leading processor of industrial graphite and carbon materials for the upstream and advanced downstream applications. This work is being undertaken to provide qualification materials to Charge CCCV (C4V) of Binghamton, New York for qualification as part of C4V's proprietary Digital DNATM Rapid Access qualification platform, as well as to support various strategic and specialty industrial collaborations currently under prototype development and contracting with C4V's customer base.

The objective of this initiative is to fast-track the generation of premium-quality samples, including Focus's proprietary silicon-enhanced spheroidized graphite for anode active materials, from its Lac Knife project. Pilot lots of qualification products will be delivered to C4V for detailed performance testing, evaluation and integration into form-factored batteries, following their approval for use.

On March 5, 2024, Focus announced the strategic testing collaboration with C4V in a press release which highlighted the importance of the Digital DNATM platform, as well as the potential for Lac Knife material to be validated as a critical component for green utilities battery energy storage systems (BESS), gigafactory supply chains, and specialty and defense-related energy storage systems. The work program with AETC represents the next building block in that collaboration.

Focus Expands C4V Testing Program to Include Cathode Applications Using Spheronization Residue.

On April 23, 2025, Focus announced the expansion of its validation testing program in collaboration with U.S.-based battery technology leader Charge CCCV ("C4V"). The expanded program now includes evaluation of graphite residue from the spheronization process for use in cathode applications.

This strategic development builds on Focus's commitment to maximizing resource efficiency, enhancing ESG performance, and capturing additional value from its production stream. In parallel with the ongoing qualification of its spheroidized graphite for lithium-ion battery anodes, the Company is now advancing a secondary workstream to determine whether fines and shavings – a by-product of anode material production – can be repurposed as conductive additives in cathode formulations.

Focus aims to differentiate itself from many global competitors – particularly in China – by purifying its graphite prior to spheronization. This upstream purification step ensures that residual materials retain high purity, opening the door to higher-value downstream applications. In contrast, producers who purify post-spheronization typically generate waste that is too contaminated for advanced uses, relegating it to lower-margin industrial markets. Focus's approach intends not only boosts process efficiency but also enables the development of value-added products from materials that would otherwise be discarded.

The same high-grade Lac Knife flake graphite used to produce anode-grade material will now undergo additional particle size refinement, purification, and electrochemical testing as part of the cathode validation program with C4V. This supports Focus's broader zero-waste objective and enhances its potential to serve multiple segments of the battery value chain.

This expanded initiative aims to demonstrate the versatility and commercial potential of Lac Knife graphite and further aligns Focus's operations with best-in-class ESG practices and circular economy principles. By capturing value across the full production spectrum, the Company will be strategically positioned to capitalize on growth in the global battery materials market.

Focus Graphite's Recently Purified Material Selected for Compression Moulded Rocket Nozzle.

On May 15, 2025, Focus announced that its high-purity graphite material, processed and further purified through the Company's strategic partner American Energy Technologies Co. (AETC), is now being advanced for specialty applications within the advanced downstream application sectors—including use in a compression moulded rocket nozzle scheduled for flight testing on the Dash Block 1 sounding rocket, developed by Pluto Aerospace Inc., a West Lafayette, Indiana-based deep-tech startup developing reusable suborbital launch platforms that deliver rapid, cost-effective access to suborbital and microgravity environments to applied R&D researchers, small businesses, and mission developers.

The processed graphite originates from the Company's flagship Lac Knife deposit in Québec. At AETC's modern fully equipped industrial graphite and carbon processing facility in Wheeling, Illinois, graphite-bearing ore from the Lac Knife deposit underwent initial concentration and advanced purification. From this material, coarse flake graphite of various mesh sizes (+16 through +325) was recovered and thermally purified, positioning it for transformation into a variety of products for specialized downstream applications.

One of the most compelling demonstrations of this graphite's capabilities is its selection for the manufacture of ablative rocket nozzle inserts, crucial components capable of withstanding temperatures exceeding 3,000°C, Mach 6 speeds, and forces up to 150G. The use of both natural flake and synthetic graphite in the nozzle ensures durability, heat resistance, and ablation control —making it ideal for aerospace-grade propulsion systems. Graphite is the preferred material in these contexts due to its thermal stability, low density, and excellent erosion resistance under extreme conditions.

The Dash Block 1 rocket test flight is tentatively scheduled for August 2025 in New Mexico. As part of this mission, the Company's purified Lac Knife P100 mesh graphite will contribute directly to vehicle performance and durability.

Focus Graphite Achieves 5N Purity from Lac Knife Graphite, Refined to Nuclear-Grade Purity Levels in AETC Testing

On June 12, 2025, Focus announced the results of recent thermal purification testing completed by American Energy Technologies Company (AETC) a U.S.-based graphite processing and R&D firm, has successfully refined Lac Knife flake graphite concentrate to a ultrahigh purity level of 99.999 weight per cent carbon (wt.% C) ("5N")*. The thermal purification was conducted at AETC's Wheeling, Illinois laboratory facility under an inert gas atmosphere at 2,800°C without the use of halogen gases, highlighting Focus's commitment to environmentally safer processes.

* "5N" refers to a carbon purity level of five (5) nines ("99.999 wt% C").

The test results exceeded Focus expectations. Achieving 5N purity opens doors to the nuclear-grade graphite market, traditionally dominated by synthetic graphite producers, and it positions the Company as a potential natural-graphite supplier in the high value nuclear-grade material segment.

The Company also reported that the following additional graphite material characterizations are either underway or at the planning stage:

- SEM/EDS: Scanning Electron Microscopy with Energy Dispersive X-ray Spectroscopy to evaluate flake graphite surface morphology and elemental composition.
- Scott Volume: Measurement of bulk density for assessing packing characteristics.
- Tap Density: Analysis of powder compressibility and packing uniformity.
- Laser Diffraction: Particle size distribution and aspect ratio changes due to thermal purification.
- Particle Shape Analysis: Identification of predominant particle geometries in the 5N purity product.
- BET Surface Area: Brunauer–Emmett–Teller analysis to determine surface area for adsorption and reactivity studies.

Update for the Quarter ended September 30, 2025

No exploration, mineral resources appraisal or environmental and social impact assessment (ESIA) surveys or studies were undertaken during the quarter ended September 30, 2025. All project activities remained on hold pending the Company's successful completion of a capital raise to fund the continued updating of the 2014 Lac Knife Project ESIA study — the final and definitive requirement to be submitted to Québec's Ministry of the Environment, the Fight Against Climatic change, Wildlife and Parks (MELCCFP) to advance the project to the formal government environmental review, public hearing and permitting process.

Work on the technical reports summarizing the field surveys and laboratory investigations conducted by IOS Géosciences Inc. (IOS) of Saguenay, Québec, between 2020 and 2022 in support of the Lac Knife Project's Environmental and Social Impact Assessment (ESIA) resumed during the quarter. IOS also recommenced the preparation of the Company's responses to Series II MELCCFP questions on the 2014 ESIA study and its 2016 update.

Focus Ships Battery-Grade Samples to Prospective Offtake Partners in the United States

On July 17, 2025, Focus announced that it had shipped two battery-grade graphite concentrate samples to prospective offtake partners for evaluation. This marks a major milestone in the Company's commercialization strategy and advancing towards its goal of becoming a strategic supplier to the global lithium-ion battery market.

Focus worked in collaboration with AETC to produce two-high purity graphite materials sourced from the Lac Knife deposit tailored for lithium-ion battery applications:

- Spherical Coated Natural Graphite (CSPG, Batch GN250619002): This anode material meets the "Standard Grade CSPG" specification, with D50 ~23.9 µm and >99.95% purity. It aligns with specifications used by leading battery producers.
- Non-Spherical Graphite Fines (Batch GN250601001): A highly conductive additive designed for lithium-iron-phosphate ("LFP") battery cathodes. With a particle size distribution of D50 ~3.4 µm

and BET surface area of 15.8 m²/g, this additive can be used in a 50:50 blend with carbon black to improve cathode conductivity and enable thicker electrode designs, enhancing energy capacity for stationary energy storage systems.

The spherical graphite sample – produced to industry battery-grade spec – forms part of Focus Graphite’s portfolio of anode-grade offerings, including its “Standard,” “Fine” and “Ultra Fine” CSPG grades. These materials are designed to meet the diverse battery segment needs, from energy storage to fast-charge and high-power EV applications.

The non-spherical graphite additive aligns with the needs of developers targeting the rapidly expanding LFP battery market, which currently accounts for 99.9% of energy storage systems used in solar and wind installations. North America alone is seeing a surge in gigawatt-scale energy storage projects attracting major suppliers to compete for integration into local supply chains.

AETC has completed modern batch production of the Standard Grade CSPG with exceptional quality control, enabling Focus to accelerate discussions with battery cell developers and cathode/anode manufacturers. Electrochemical testing of the cathode additive is underway to further demonstrate its performance advantages over conventional carbon black-only systems.

Focus Graphite Advances ESIA Reporting at Lac Knife and Accelerates Mineral Resource Expansion at Lac Tétépisca and Announces the Grant of Options and RSUs

- *IOS Géosciences Inc. retained to finalize and submit 16 technical ESIA reports for Lac Knife, while initiating geochemical analysis to support an updated NI 43-101 Mineral Resource Estimate at Lac Tétépisca.*

On August 13, 2025, the Company announced the resumption of work on the Environmental and Social Impact Assessment (“ESIA”) study its Lac Knife flake graphite project. The Company has formally re-engaged IOS Géosciences Inc. (“IOS”), a leading Québec-based geological consulting firm and former general contractor on the ESIA, to complete a total of sixteen (16) technical reports required for submission to Québec’s environmental and natural resource authorities. These reports represent a major step in advancing the Lac Knife project toward permitting and the goal of mine construction.

The ESIA program, which resumed in 2020, involves multidisciplinary technical evaluations and environmental baseline work conducted across 2020 and 2021. Finalization was delayed due to funding constraints but is now back on track. Report completion is estimated by early 2026, with submissions planned shortly thereafter to the Québec Ministry of Sustainable Development, Environment, and the Fight Against Climate Change (“MDDELCC”), as well as the Ministry of Natural Resources and Forests (“MRNF”).

The sixteen (16) technical reports in progress cover critical permitting areas, including:

- Condemnation and pit wall drilling
- Acid-generating potential analysis
- Geotechnical drilling and soil mechanics
- Soil geochemistry and chemistry baseline
- Lake-bottom geochemical and surface water quality surveys
- Groundwater habitat assessment and follow-up
- Caribou habitat assessment and follow-up
- Geometallurgical and graphite flake characterization

These comprehensive studies are essential for satisfying Québec’s rigorous environmental and social licensing requirements and underscore Focus Graphite’s commitment to environmental stewardship and Indigenous engagement through project development.

In parallel, Focus has also authorized IOS proceed with geochemical analysis of over 1,000 split and pulverized drill core samples collected from its 2022 exploration drilling program at the Lac Tétépisca (“Tétépisca”) graphite project. The samples, targeting the Southwest MOGC and West Limb geophysical (MAG-EM) conductors, will undergo carbon and sulfur determinations at certified laboratories.

Upon receipt of the assay results, IOS will finalize and submit to the MRNF the corresponding technical report covering 14,900.5 metres of core drilling from 74 holes. An updated Mineral Resource Estimate (MRE) for the Manicouagan-Ouest Graphitic Corridor (MOGC) graphite deposit, prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and National Instrument (NI) 43-101

standards, is expected in fall 2025. This update will further refine Lac Tétépisca’s development potential in parallel with the Lac Knife project.

“Resuming the ESIA is a pivotal milestone that moves us closer to full permitting and our goal of mine development at Lac Knife,” said Dean Hanisch, CEO of Focus Graphite. “With most fieldwork and laboratory studies already complete, we’re in a strong position to finalize this critical stage efficiently. At the same time, initiating assay work at Tétépisca to support an upgraded mineral resource estimate reflects our commitment to building value across our entire Québec asset base.”

Qualified Person

The technical content disclosed in the August 13, 2025, news release was reviewed and approved by Réjean Girard, P.Geo. (QC), President of IOS Géosciences Inc., a consultant to the Company, and a qualified person as defined under National Instrument NI-43-101.

Focus Graphite Pilot Run Demonstrates Significant Increase in Large and Jumbo Flake Recovery at Lac Knife.

On September 2, 2025, Focus released the highlights from a continuous pilot beneficiation test work program performed by U.S. based American Energy Technologies Company (AETC) on Lac Knife graphite mineralization material. The adjustment from 97.8% total graphite content (“TGC”) to 95% TGC resulted in a substantial increase in coarse flake recovery. Large and jumbo flakes increased from approximately 33% to 47%, materially improving economics and diversifying market opportunities in a product portfolio approach planned by Focus.

To achieve these results, the Company commissioned AETC to run an upstream beneficiation circuit consisting of 18 processing units connected in series in a continuous locked-cycle campaign. Over 800 kilograms of Lac Knife graphite-bearing rock was processed, producing a concentrate that not only met market specifications but also preserved natural flake size. By producing concentrate in line with real-world demand specifications, Focus maximizes downstream value while enhancing exposure to premium, non-battery markets.

In Focus’s original pilot plant testing program conducted at SGS Minerals (“SGS”) in Lakefield (2013–2014), the objective of achieving a graphite concentrate grade of 97.8% TGC at 90.7% total recovery was successfully met. These results formed the technical foundation of the Lac Knife Feasibility Study (updated 2023), which outlined a process plant designed to produce 50,000 tonnes per year of graphite concentrate, including 47,781 tonnes of high-grade 97.8% TGC saleable concentrate from a feed grade of 14.8% TGC. The process flow sheet developed through this work includes crushing, grinding, polishing, flotation, concentrate dewatering and drying, concentrate screening and bagging, and tailings filtration and loadout. While the Feasibility Study demonstrated Lac Knife’s ability to deliver ultra-high-purity graphite, subsequent market feedback confirmed that such high purities are not required — and do not command a price premium — in most anode or industrial applications.

As a benchmark, the U.S. Defense Logistics Agency (DLA) Strategic Materials program has defined procurement specifications for natural graphite as –100 mesh concentrate*. Lac Knife material comfortably exceeds U.S. defence-grade requirements, while simultaneously aligning with anode makers’ specifications for EVs and stationary energy storage.

Table 1: DLA Strategic Materials Program Benchmark vs. Focus Graphite Lac Knife AETC Pilot Results.

<u>Specification</u>	<u>DLA Requirement</u>	<u>Focus Graphite – AETC Pilot</u>
Fixed Carbon (TGC)	≥ 94%	95.5%
Ash	≤ 5%	4.5%
Volatile Matter	≤ 1.2%	0.63 wt.% (600 °C)
Moisture	≤ 0.5%	<0.5%
Size Distribution	<20% retained above 100 mesh;	D10 = 33 µm; D50 = 120 µm;
D90 = 272 µm;		
≤20% passing below 325 mesh Mean = 153 µm		

* *Note:* As of August 2025, The DLA has indicated its intent to source 49,433 tonnes of natural flake graphite over the next five years (CIP-Hammond, Indiana).

Coarse graphite flakes are rare and command premium pricing in markets where physical size is the key differentiator. On October 20, 2023, China announced its restrictions on certain graphite exports to the United States and other countries, with the new regulations taking effect on December 1, 2023. These rules, requiring export permits for high-grade natural and synthetic graphite products, were introduced under the banner of protecting China's national security. Most projects worldwide produce very little of this unique material. With its coarse flake profile, Lac Knife positions Focus to supply several high-margin speciality applications:

- Jumbo flake (+30, +25, +20 mesh; ~5% of total, up to 0.84 mm in size)– High-end EMI shielding in electronics and defence equipment, corrosion resistant gaskets in marine and aerospace, crucibles for specialty alloys and rare earth processing, radar absorbing and steal composites, icephobic for aircraft and ships, precursor for graphene platelets.
- +50 mesh (~15%) and +80 mesh (~24%)– Expandable and expanded graphite for fire-suppressant foams. With PFAS-based aqueous film-forming foams ("AFFF"), otherwise known as forever chemicals, being phased out amid billion-dollar lawsuits, demand for safe, graphite-based alternatives is expected to surge. Processed graphite generated from these flake sizes are also used in lead-acid and premium performance alkaline batteries.
- +100 mesh – Defence, semiconductor and advanced materials markets.
- –100 mesh – Tailored for the battery-grade anode market in both EVs and stationary battery energy storage systems ("BESS") applications, ensuring compliance with global demand.

Additionally, Lac Knife graphite demonstrates exceptionally low volatile content, a critical property for the most demanding nuclear and defence applications. While many companies can produce standard battery-grade graphite, nature rarely yields deposits with such a high proportion of coarse flakes. Lac Knife's increase in large and jumbo flake recovery from approximately 33% to 47% further strengthens Focus's strategic position. This advantage not only supports advanced processing pathways but also enables the Company to deliver environmentally friendly materials to market, creating opportunities to replace PFAS-based "forever chemicals" with safer, sustainable alternatives.

The results from the pilot program reinforce Lac Knife's unique position as one of the few flake graphite projects capable of delivering both defence-grade and battery-grade material at scale. By achieving market-aligned concentrate specifications, Focus is not only positioning itself to supply the EV and energy storage sectors, but also to serve premium aerospace, defence, and specialty markets. This dual-market advantage reduces risk, expands opportunity, and underscores the company's potential future role as a strategic supplier to North America's critical minerals supply chain.

Cautionary note: It should be noted that this pilot program was conducted on more than 800 kilograms of Lac Knife graphite, and while the results are consistent with expectations, they may not fully represent the variability of the entire deposit. Focus intends to conduct larger scale testing in the future.

CERTIFICATE OF ANALYSIS

Lot ID Number: GN250801002

TYPE: Focus Graphite Lac Knife Natural flake graphite master concentrate

SAMPLE PACKAGING:
Sample packaged in air and moisture proof packaging

Typical Characteristics:

Loss on Ignition, wt.%	95.5
Ash, wt.%	4.5
Volatile content (600°C), wt.%	0.43
Volatile content (950°C), wt.%	0.20
Scott Volume, g/cm ³	0.47
Tap Density, g/cm ³	0.69
BET Surface Area, m ² /g	1.19

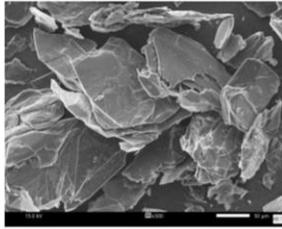
QA Test results reviewed and confirmed on 08/08/2025.

Contact information:

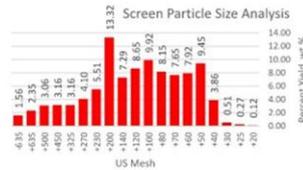
American Energy Technologies Company
265 Alice St
Wheeling, IL 60090
Tel: 847-414-6788 Fax: 847-559-1408
www.usaenergytech.com

Form: AETC_CDA17009, Rev. 02/09/05/18

Product Appearance:



Particle Size Distribution:



Laser diffraction analysis:

10% Less Than (µm)	33.3
50% Less Than (µm)	120.2
90% Less Than (µm)	271.9
Mean Value (µm)	153.1

Note: These are not product specifications. Information provided in this Certificate of Analysis is supplied to indicate the approximate physical and chemical properties of the material. Customers are strongly urged to test the material independently prior to application/purchase.



Image 1: Focus Graphite Lac Knife Natural Flake Graphite Master Concentrate, C of A

Qualified Person

The technical content disclosed in this news release was reviewed and approved by Réjean Girard, P. Geo. (QC), President of IOS Géosciences Inc., a consultant to the Company, and a qualified person as defined under National Instrument NI-43-101.

Focus Graphite and C4V Report Breakthrough Early Results Showing 26% Improvement in LFP Cathode Density Using Lac Knife Cathode Ultima

- *Lac Knife graphite shows 26% higher cathode density in battery tests, opening premium market opportunities beyond anodes, and zero-waste potential.*

On September 15, 2025, The Company announced highly encouraging early results from independent battery cell testing conducted by Charge CCCV LLC (C4V™), a New York State-based leader in lithium-ion battery technology and gigafactory design.

Initial results demonstrate that spheroidization rejects from the Lac Knife deposit – typically considered waste – produced a twenty-six percent (26%) increase in cathode electrode density in single-side coated electrodes (2.39 g/cc vs. 1.76 g/cc baseline). A total of four percent (4%) conductive additive was used in the lithium iron phosphate (“LFP”) cathode, made up of two percent (2%) carbon black and two percent (2%) Lac Knife Cathode (LKC) Ultima (50:50 ratio). The tests also showed equivalent conductivity and comparable cycling stability up to forty (40) cycles. These findings suggest Lac Knife graphite by-products may represent a high-value conductive additive and significant energy-storage advantages with the potential to replace or complement carbon black, the industry standard, while enabling a zero-waste processing model.

Higher cathode density allows more active material to be packed into each cell, effectively increasing energy storage without enlarging the battery size. This improvement allows battery manufacturers to achieve higher volumetric energy density, better efficiency, and lower cost per kilowatt-hour, all while maintaining the inherent safety and cycle life of LFP cells like C4V’s BMLMP (P Series cells) which currently increase voltage and energy density by fifteen percent (15%) compared to typical LFP cells. With this innovation, Focus is enabling the next generation of high-performance, cost-effective lithium-

ion batteries – an advantage that is particularly meaningful for Battery Energy Storage Systems (BESS) supporting renewable energy & EV systems. The ability to achieve greater density without sacrificing conductivity or cycling stability underscores the potential value of Lac Knife graphite as a next-generation conductive additive.

This opportunity is further reinforced by the rapid growth in the market for lithium-ion battery (LIB) cathode conductive auxiliary agents. According to a January 2025 report by Markets and Markets, the global market is expected to expand from approximately US\$1.80 billion in 2024 to US\$4.32 billion by 2029, representing a compound annual growth rate (CAGR) of about 19.1%¹. With such robust growth forecasts, early evidence that Lac Knife graphite can compete with and potentially outperform conventional carbon black highlights the strategic opportunity for Focus Graphite to participate in a high-value, high-growth specialty market.

¹Source: www.marketsandmarkets.com/Market-Reports/lib-cathode-conductive-auxiliary-agents-market-54153618.html#:~:text=Overview,USD%201.80%20billion%20in%202024.

If validated through larger-scale testing, this breakthrough could enable Focus to fully utilize its concentrate, create high-value by-products, and diversify into cathode markets all while offering ESG advantages through Québec’s renewable hydro energy and a potential clean-energy carbon footprint. The Company plans to advance testing to single pouch cells (150mAh) & multilayer pouch cells (3Ah), explore different blend ratios (e.g. 60/40 or 70/30), and continue joint validation with C4V to assess scalability.

“These early results validate the potential for Lac Knife graphite to expand beyond anode applications,” said Baasit Ali Shaik Sulaiman, VP Supply Chain of C4V. “Often single digit improvements in battery applications are notable. We look forward to advancing this collaboration through larger format batteries as part of our Digital DNA® program and the potential of this product for the North American supply chain.”

“We continue to showcase the versatility of our Lac Knife deposit,” said Dean Hanisch, CEO of Focus Graphite. “A twenty-six percent improvement in cathode density is an encouraging early result in an industry where even small gains matter. Enabled by Lac Knife’s unique flake and our use of a thermal fluidized bed oven, these findings suggest that by-products may be transformed into high-value cathode materials with zero-waste potential. While further testing and validation are required, this work indicates possible applications in Battery Energy Storage Systems, one of the fastest-growing segments of the market. This aligns with our strategy to maximize the value of Lac Knife’s graphite flakes and advance opportunities to supply premium quality materials to downstream customers.”

[1] Source: <https://www.marketsandmarkets.com/Market-Reports/lib-cathode-conductive-auxiliary-agents-market-54153618.html#:~:text=Overview,USD%201.80%20billion%20in%202024>.

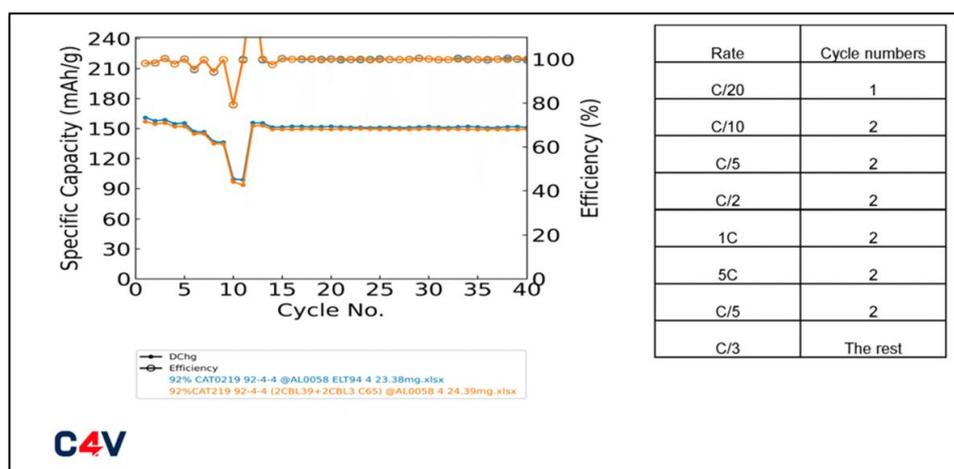


Figure 1: Cycle Performance Comparison: LKC Ultima Blend vs. C4V Baseline Carbon Black.

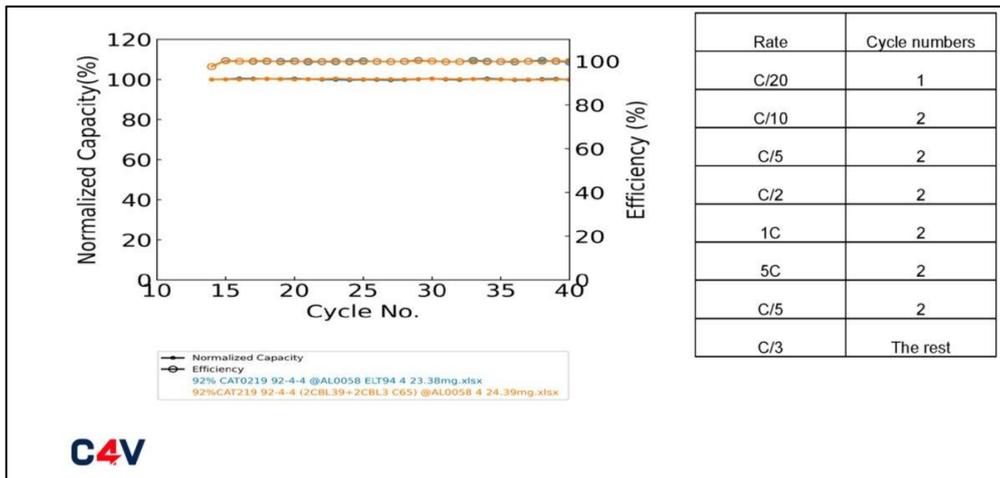


Figure 2: Normalized Cycling Comparison of LKC Ultima Blend vs. C4V Baseline Carbon Black.

	First Cycle @C/20	Cap-DChg @C/10	Cap-DChg @C/5	Cap-DChg @C/2	Cap-DChg @1C	Cap-DChg @5C	Cap-DChg @C/5	Cap-DChg @C/3 Cycle#14	Cap-DChg @C/3 Cycle#40	Electrode Density (g/cc)
1_CBL0039 Focus + baseline CB	Cap-Chg: 159.78 Cap-Dchg: 156.92 FCE: 98.21%	154-155	151-152	144	134-135	93-96	152-153	149.13	149.02	2.39 ± 0.07
1_CBL0003 C4V Baseline	Cap-Chg: 164.03 Cap-Dchg: 160.89 FCE: 98.08%	157-158	154-155	146	136	98-99	155	151.27	150.56	1.76 ± 0.07

Figure 3: Summary of Cathode Performance Metrics, LKC Ultima Blend vs. C4V Baseline Carbon Black.

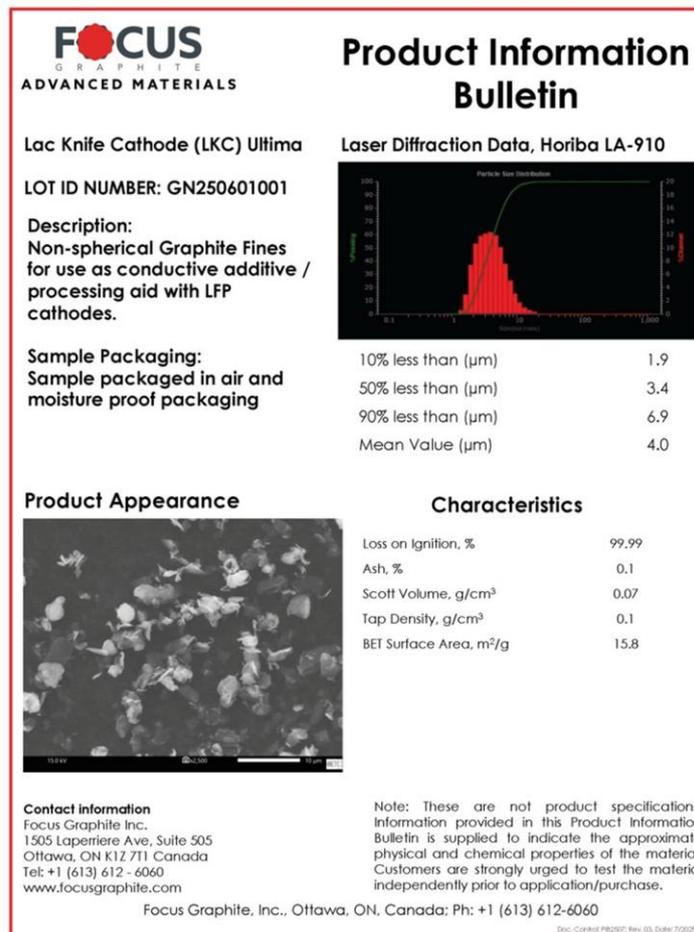


Figure 4: Product Information Bulletin for Lac Knife Cathode (LKC) Ultima.

About Charge CCCV LLC (C4V™)

C4V™ is a U.S.-based lithium-ion battery technology company possessing critical insights related to the optimum performance of lithium-ion batteries and Gigafactory's. C4V's discoveries have been fruitful in vastly extending battery life, safety and charge performance, however more important is the Gigafactory offering that allows emerging countries to establish their own robust manufacturing ecosystem. C4V works with industry-leading raw material suppliers and equipment supply chain to bring to market fully optimized batteries possessing key economic advantages providing the ultimate "best in class" performance for various applications and end- to-end solutions to produce them on a gigawatt hour scale. With its unique and innovative business model C4V is rapidly gearing towards 100+GWh of cell production capacity globally by 2032 and its Digital DNA Supply Chain solution ensures materials meet the highest industry standards for performance and reliability.

Qualified Person

Dr. Joseph Doninger, Focus Graphite's Director of Technology and Manufacturing and a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects – has reviewed and approved the technical content of the September 15, 2025, news release.

Update for the Quarter ended December 31, 2025

Subsequent to the quarter ended December 31, 2025, on February 24, 2026, IOS Geosciences Inc. (IOS), Focus's senior geological services provider and manager of the environmental and social impact assessment (ESIA) study of the Lac Knife project, reported the following IOS activities were either underway or completed during the quarter ended on December 31, 2025, or during the subsequent period of January 1, 2026 to February 24, 2026:

ESIA Study– Related Activities

- In November 2025, Focus engaged Montréal-based engineering firm WSP Canada Inc. (WSP) to prepare an updated atmospheric dispersion model and dust management plan for the Lac Knife Project. IOS is providing technical data, geological input, and other supporting information to WSP for the study. As of February 24, 2026, the atmospheric dispersion modelling and dust management plan remained in progress.
- In November 2025, Focus also engaged Richelieu Hydrogéologie, a Richelieu, Québec based firm specializing in groundwater management, mining and environmental hydrogeology, geothermal systems, and individual wells, to perform specialized groundwater flow analysis and hydrogeochemical modelling for the Lac Knife project. IOS providing technical data, geological input, and other supporting information to Richelieu Hydrogéologie for the study. As of February 24, 2026, the hydrogeochemical model for the Lac Knife project was still under preparation.
- Request for Proposal from WSP to prepare a tailings storage facility (TSF) breach analysis study.
- Request for Proposals sent to selected Québec based engineering firms to prepare:
 - o A technical-economic feasibility study and environmental and social impact (ESIA) study for the construction of a 34.5 kV power line connecting the Lac Knife project to Hydro-Québec's existing distribution point at the Normand substation located 26 km to the North-Northwest, at ArcelorMittal's Mont Wright iron ore mining Complex; and,
 - o A scoping study and ESIA study for the construction of a new 8-10 km Class 1 gravel access road connecting the Lac Knife project to the redesigned HWY 389.

Focus has applied for funding to support the study from the Federal government under its \$1.5 billion Critical Minerals Fund (CMIF) to support the two preconstruction studies.

- Drafting of the Phase I - Historical environmental assessment report for the Lac Knife project remains in progress.
- Drafting of the hydrogeochemistry characterization report for the project remains in progress.
- IOS continued its collaboration with UQAT University's Unité de Recherche et de Services en Technologie Minérale (URSTM) on their applied R&D project entitled "Valorization of dolomite in the management of graphite mine tailings from a graphite mine in Québec.
- IOS continue working on the following ESIA technical reports throughout the reporting period:
 - o Geotechnical drilling report and database upgrade (in progress)
 - o Soil chemistry environmental report (in progress)
 - o Drafting of the lake sediment chemistry environmental report (in progress)
 - o Groundwater environmental characterization report (in progress)

Mineral exploration and mineral resource appraisal activities

- Finalization of IOS's technical report on the 2021 condemnation core drilling program at the Lac Knife project and on the geochemical analysis of historic drill core for environmental characterization and mineral resource appraisal purposes; and filing of the report with the Québec MRNF for assessment work credit application (see below for further details).
- Preparation of bulk samples of graphite mineralization for a new round of metallurgical processing at SGS Canada Inc.'s Mineral Services laboratories in Lakefield, Ontario (in progress).
- Drill core maintenance and secure storage activities (inventory and labelling; replacement or refurbishment of PQ-Size drill core boxes; construction of new core racks; work in progress).

Focus Receives IOS Geosciences Inc.'s Technical Report on the 2021 Condemnation Core Drilling Program

On October 14, 2025, the Company received IOS Geosciences Inc.'s (IOS) technical report on the 2021 condemnation core drilling program at the Lac Knife project and on the geochemical analysis of historic drill core for environmental characterization and mineral resource appraisal purposes. The 2021 condemnation drilling campaign aimed to: (a) test the areas targeted for the installation of mining infrastructure as well as the walls of the conceptual open pit; (b) sample the host rocks on either side of various graphitic zones within the Lac Knife deposit, as required for mineral resource appraisal; and (c) Sample sterile lithologies at the edge of the pit to characterize the material to be stored in the waste rock (sterile) dump or used or the construction of the tailings management facility (TMF).

Highlights:

- Seventeen (17) HQ-calibre condemnation holes (total: 2,739.45 metres) drilled between October 28 and December 18, 2021 (Tables 1 and 2; Figures 1 and 2).
- Seven (7) of the 17 holes (LK-21-306 to 311 and LK-21-310a; total length: 953.5 metres) were collared along the east boundary of the conceptual pit shell and drilled at 270°/-45° to intersect the east flank of the pit shell. The seven (7) holes were sampled and analyzed in their entirety for various metals that could pose an environmental risk and to characterize the material to be stored in the waste rock (sterile) dump or used for the construction of the TMF.
- The next five (5) holes (LK-21-313 to 317; total: 861 metres) were drilled at 080°/-45° forming a fence of holes across the planned TMF.
- Four (4) holes drilled at 080°/-45° (LK-21-318 to 321; total: 798 metres) aimed to test conductive bodies (MAG or EM) test for potential economic mineralization in the ground beneath in the area planned for the mill and various other mining infrastructure (such as processing plant, tailings impoundments, waste rock dumps, and buildings);
- One (1) hole (LK-21-312; core length: 126 metres) was collared at the planned location of the polishing pond and waste rock dump and drilled at 080°/-45°.
- All 1,124 drill core samples from the 2021 program were analyzed for graphitic carbon (Cg) and total sulphur (S(tot), including:
 - 55 samples (combined length: 497.80 metres) that were collected from 16 historical drill holes, mainly from the west wall of the pit (Figure 2); and
 - 285 samples (combined length: 595.56 metres) that were collected from wall rock on either side of graphitic mineralization intercepted in selected historic drill holes.

Drilling results:

- Hole LK-21-308, drilled at 270°/-45° on the east wall of the planned pit and sampled over 38.5 metres (39 samples) returned 10.23% Cg over 21.8 metres (core length), from 108.7 metres to 130.5 metres (Table 1; Figure 1);
- Drill hole LK-21-309, drilled at 270°/-45° on the Est wall of the planned pit and sampled over 121.4 metres (127 samples) returned three graphitic intercepts of greater than 5% Cg over a minimum of 10 metres (core length) (Tables 1 and 2; Figure 1).

Table 2. Summary of the graphitic intercepts in drill hole LK-21-309.

Trou	De (m)	À (m)	Longueur (m)	% C _{gr}
LK-21-309	13,0	29,5,0	21,8	10,23 %
LK-21-309	41,5	43,5	2,0	10,4 %
LK-21-309	126,5	138,5	12,0	5,57 %
LK-21-309	146,5	159,5	13,0	16,0 %
LK-21-309	167,5	172,4	4,9	13,4 %

- Hole LK-21-308, drilled at 270°/-45° on the east wall of the planned pit and sampled over 38.5 metres (39 samples) returned 10.23% Cg over 21.8 metres (core length), from 108.7 metres to 130.5 metres (Table 1; Figure 1).
- Holes LK-21-310, and 310A, drilled at 270°/-45° on the east wall of the planned pit did not intersect any significant graphitic zones (Table 1; Figure 1).
- Hole LK-21-311, drilled at 270°/-45° on the east wall of the planned pit, intersected one graphitic zone which returned 5.57 % Cg over 5 metres (core length), from 93.5 metres to 98.5 metres (Table 1; Figure 1).
- Hole LK-21-312, drilled at 080°/-45° to condemn the ground beneath the polishing pond and the waste rock pile did not intersect any graphitic mineralization and no samples were collected.
- Holes LK-21-313 to 317, drilled at 080°/-45° as part of a fence of five (5) holes across the TMF did not intersect significant graphitic mineralization (Table 1; Figure 1).
- Hole LK-21-318, drilled at 080°/-45° to test coincident MAG-EM anomalies in the area proposed for the processing plant did not intersect significant graphite mineralization.
- Hole LK-21-319, drilled at 080°/-45° to test a MAG anomaly and an EM anomaly in the area extending from the processing plant to the East boundary of the TMF intercepted two significant graphitic zones with 10.32 % Cg over 15.0 metres (core length), from 175.1 metres to 190.1, and 10.0 % Cg over 6.0 m (core length) from 138.2 metres to 144.2 metres (Table 1; Figure 1);
- Hole LK-21-320, drilled at 080°/-45° to test coincident MAG-EM anomalies in the area extending from the processing plant to the West wall of the planned pit returned 15.62 Cg over 14.05 metres (core length), from 7.35 metres to 21.40 metres (Table 1; Figure 1)

- Hole LK-21-321, drilled at 080°/-45° to test an EM anomaly located along the northeast boundary of the TMF, did not intersect significant graphite mineralization.

Design and operation of the drilling program

The 2021 core drilling and core sampling program was designed and operated by IOS based on the specifications provided by the engineering teams at DRA America's Inc. of Montréal and at Newfields Canada Mining & Environment ULC (Newfields) of Saskatoon, Saskatchewan, as part of Lac Knife project feasibility study update (FSU) (2021 to 2023) and related environmental and social impact assessment (ESIA). Drilling was carried out from October 28 to December 18, 2021, by G4 Drilling Ltd. of Val-d'Or, Québec, using a single drill rig. Drill core sampling and sample preparation activities (crushing, grinding, subsampling; and insertion in the sample sequences of QA/QC sample) commenced at IOS Laboratory facilities in Saguenay, Québec, in the fall of 2021. A total of 1,124 samples from the condemnation drilling and from the resampling of historic drill holes (combined length 3,710.69 metres) were expedited by IOS to two accredited analytical services providers where they were analyzed for carbon and total sulfur for mineralized intersections, as well as for various metals in the waste rock.

The condemnation drilling component of the program comprised 17 HQ-calibre holes for a total of 2,739.45 metres (Table 1; Figure 1). The 17 holes are divided into four groups. The first seven (7) drill holes (LK-21-306 to 311 and LK-21-310a; total: 953.5 metres) were collared along the east boundary of the pit and drilled at 270°/-45° to intersect the east flank of the pit shell. This first group of seven (7) holes were sampled and analyzed in their entirety for various metals that could pose an environmental risk. One hole (LK-21-312; core length: 126 metres) was collared at the planned location of the polishing pond and waste rock dump and drilled at 080°/-45°. Five (5) holes (LK-21-313 to 317; total: 861 metres) were drilled beneath the planned TMF at 080°/-45°. Finally, four (4) drilled at 080°/-45° (LK-21-318 to 321; total: 798 metres) targeted various conductive bodies (MAG or EM) in the area planned for the mill and various other mining infrastructures. Planned drilling on conductors south of the mining facilities within the perimeter of the Lac Knife property was not carried out.

Table 1. Parameters of the 17 condemnation holes drilled at the Lac Knife property in 2021.

Forage	Secteur	CDC	Coffrage (mètres)	UTMX (NAD83) mesuré	UTMY (NAD83) mesuré	Élévation mesurée	Longueur finale	Azimet départ	Plongée départ	Échantillons minéralisés (1 m.)	Échantillons épontes (10 m.)
LK-21-306	Fosse	1052792	12.7	623395.56	5824116.40	680.41	150.00	270	-45	0	14
LK-21-307	Fosse	1052792	5	623517.67	5823816.73	682.60	153.00	270	-45	0	14
LK-21-308	Fosse	1052782	3.25	623541.59	5823681.30	672.64	150.00	270	-45	39	11
LK-21-309	Fosse	1052782	9.25	623364.80	5823433.84	673.67	180.00	80	-45	127	5
LK-21-310	Fosse	1052782	6.3	623429.60	5823408.18	671.85	20.50	270	-45	1	2
LK-21-310a	Fosse	1052782	5.4	623431.46	5823408.75	672.78	150.00	270	-45	0	11
LK-21-311	Fosse	1052782	13.25	623463.82	5823270.34	668.03	150.00	270	-45	41	10
LK-21-312	Halte a mort-terrain	1052780	19.5	622557.38	5823130.33	630.64	126.00	80	-45	0	11
LK-21-313	Halte à stériles	1052790	4.5	622050.38	5824237.11	668.10	150.00	80	-45	59	10
LK-21-314	Halte à stériles	1052790	3	622149.29	5824266.20	669.74	162.00	80	-45	11	16
LK-21-315	Halte à stériles	1052790	3	622251.37	5824296.54	690.61	150.00	80	-45	9	14
LK-21-316	Halte à stériles	1052790	2.25	622344.00	5824323.00	696.00	150.00	80	-45	0	17
LK-21-317	Halte à stériles	1052790	4.26	622436.00	5824352.00	698.00	249.45	80	-45	15	26
LK-21-318	Concentrateur	1052791	2.75	622699.00	5824323.00	697.00	168.00	80	-45	22	15
LK-21-319	Usine traitement d'eau	1052791	7.45	622767.78	5824129.49	688.93	258.00	80	-45	162	10
LK-21-320	Atelier de maintenanc	1052791	7.35	622933.67	5824249.74	695.88	246.00	80	-45	79	17
LK-21-321	Route	1052790	3	622444.11	5824648.60	683.91	126.00	80	-45	0	13

A first series of 562 samples HQ core from the 2021 drilling (combined length: 555.73 metres) were collected from potential graphitic zones. A second series of 277 samples (combined length: 559.40 metres) comes from the holes drilled along the walls of the pit shell. Of these, 206 samples (combined length: 1,930.40 metres) were collected from holes drilled in 2021 while, while 55 other samples (combined length: 497.80 metres) were taken from 16 historical drill holes, mainly from the west wall of the pit (Figure 2). Finally, 285 samples (combined length: 595.56 metres) were collected from wall rock on either side of graphitic mineralization intercepted in selected historic drill holes.

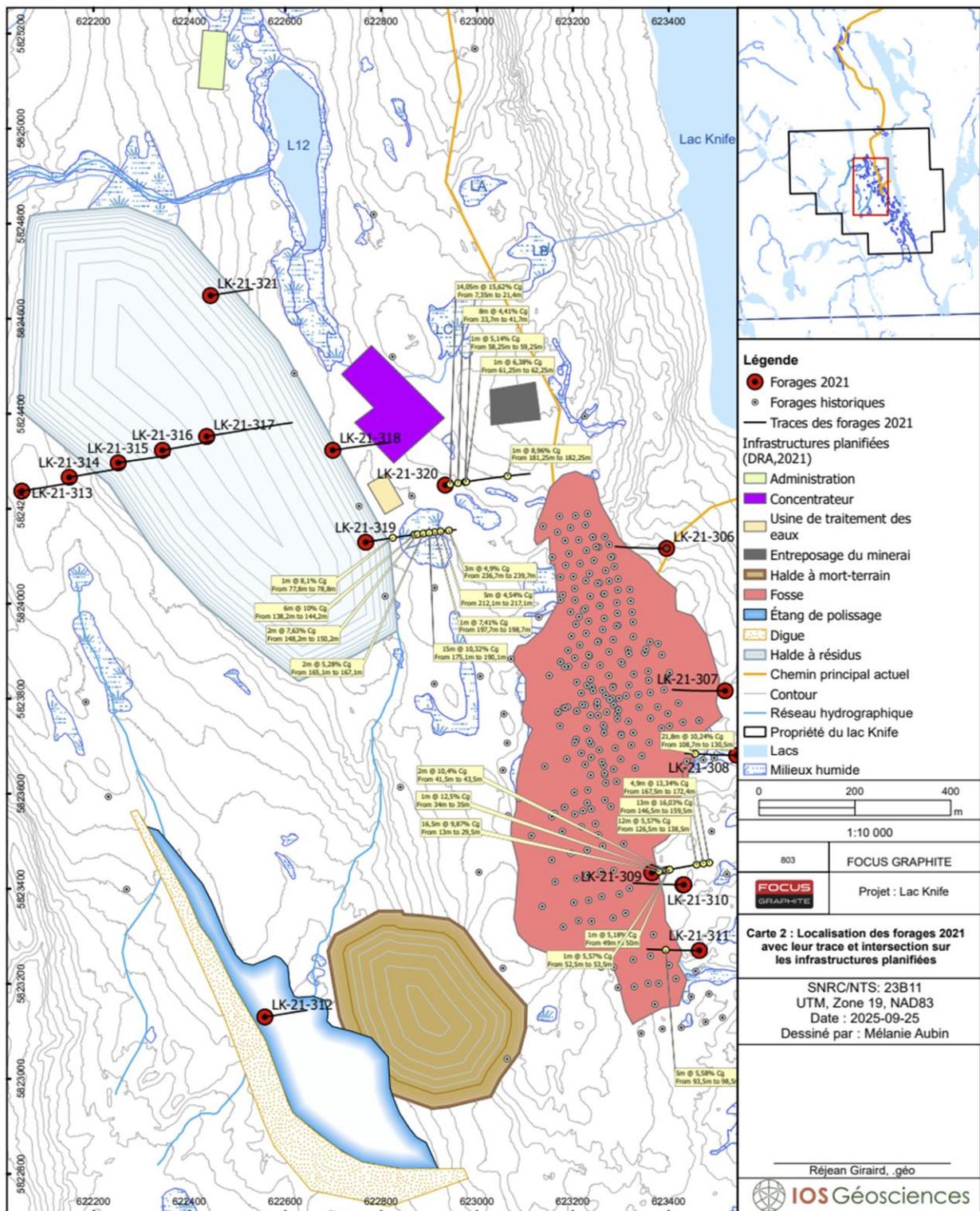


Figure 1. Location and surface projection of the 17 condemnation holes drilled at the Lac Knife property in 2021.

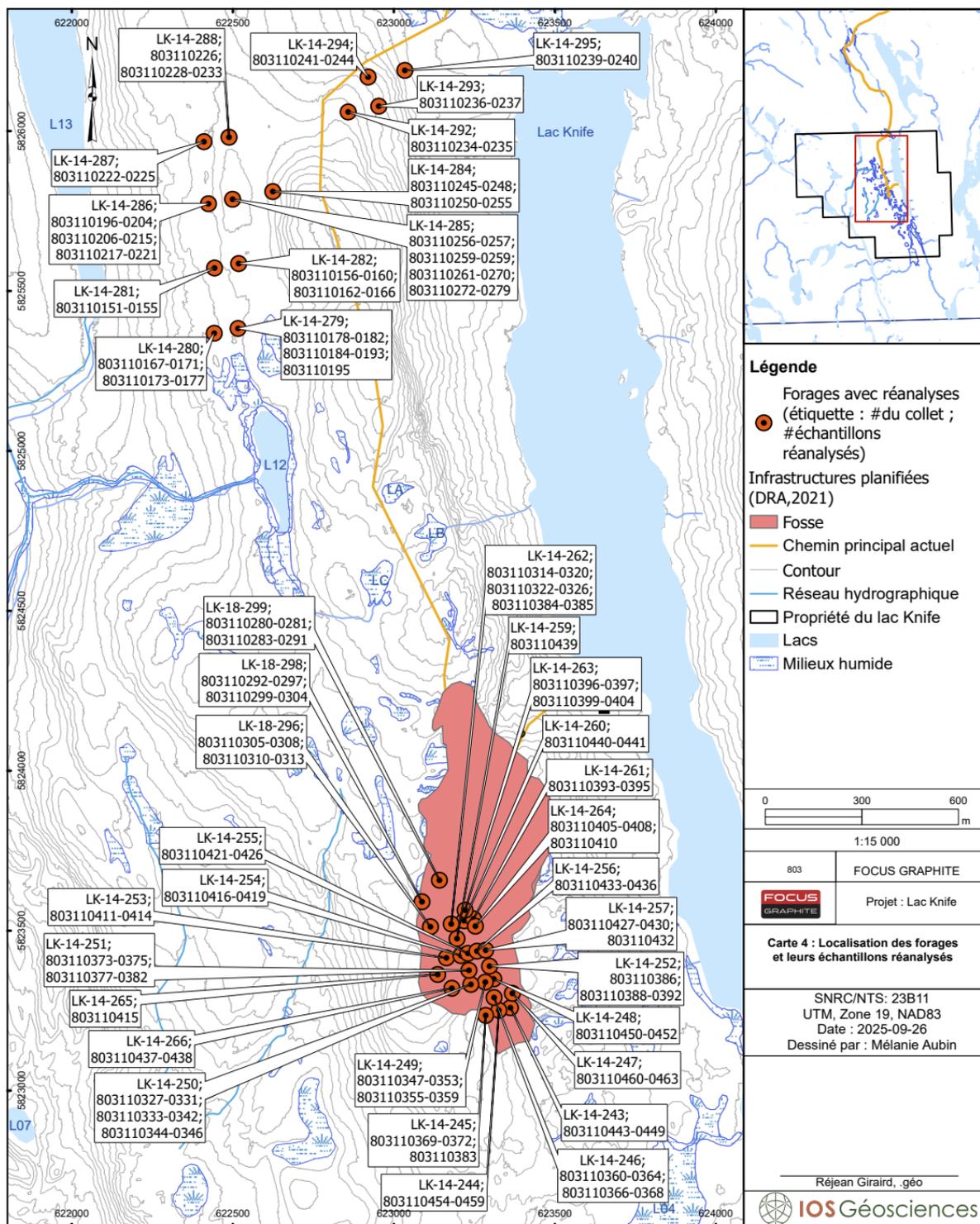


Figure 2. Location of the historic holes drilled within the perimeter of the Lac Knife pit shell and to the North of M-12 Lake, that were resampled for environmental characterization and/or mineral resource appraisal purposes.

Host rock samples collected from either side of significant graphitic mineralization in historical holes drilled in the Lac knife graphite deposit to close sampling intervals for mineral resource estimation returned an average grade of 1.02% Cg and 1.10% St(tot). This average graphitic carbon (Cg) grade is well below the 4.0% Cg cut-off grade reported for resource estimation in the Company's 2023 Lac Knife project feasibility study update (FSU) technical report (available at www.sedarplus.ca/ under Focus Graphite Inc.). Only two out of the 55 samples collected from the historic drill core, returned grades above the 4.0 % cut-off, samples no. 802110288 (hole LK-18-299) with 9.54% Cg over 3.0 metres (core length) and sample 802110311 (hole LK-18-296) with 4.7% Cg over 2.5 metres (core length).

Sample Analysis and QA/QC Protocols

The analytical quality control program for the 2021 core drilling and historic drill core sampling program at the Lac Knife project has been implemented by an IOS certified chemist and is identical to the one used for previous drill programs at Lac Knife and at the Company's Lac Tétépisca project. All 1,124 drill core samples from the 2021 program were analyzed for graphitic carbon (Cg) and total sulphur (S(tot)) either at COREM laboratories, in Québec City (Codes code LSA-M-B10 and code 4F – S), or at Activation Laboratories (ActLabs) in Ancaster, Ontario (Codes 5D – C Graphitic and 4F-S). A subset of 10% of samples was analyzed for 35 trace element analysis using ICP-OES and ICP-MS after an aqua-regia digestion at Activation Laboratories (Code 1E2 – Aqua Regia)

Under the QA/QC program, 157 reference material samples were inserted into the sample sequence for quality control (blanks; internal and certified reference materials; duplicates). The QA/QC samples submitted for analysis, 110 samples (10%) plus 9 reference materials were also analyzed at COREM for inorganic carbon (code LSA-M-B11), total carbon (code LSA-M-B45), and organic carbon (code LSA-M-B58). These same samples were also duplicated and sent to Actlabs for the determination of solubilized metals by optical emission spectrometry following aqua regia digestion for 38 elements, in addition to those dedicated to the characterization of the pit walls, for a total of 359 analyses. Approximately, 9.3% of the samples submitted to COREM (104 duplicates) were counter-analyzed at ActLabs, allowing for a comparison of graphitic carbon (Cg) and total sulfur (S(tot)) grades from both analytical service providers. The correlation between the two data plots is excellent according to ρ_{S} ($R^2_{Cgr} = 0.9986$ and $R^2_{S(tot)} = 0.9995$). The average grade obtained by COREM for graphitic carbon is 1.75% Cg and for ActLabs it is 1.67% Cg. For total sulphur, ActLabs' average grade is 1.46% S(tot), compared to 1.43% (S(tot)) for COREM.

Qualified person

Mr. Réjean Girard, géo., President of IOS Géosciences Inc., author of the technical report on the 2021 condemnation drilling and historic drill reanalysis program at the Lac knife property, a consultant to the Company and a Qualified Person under National Instrument (NI) 43-101, has reviewed and approved the technical content of the above section of the MD&A report.

Focus Graphite's Lac Knife Material Passes C4V Validation Testing, Advances to Next-Stage Battery Qualification

On October 22, 2025, Focus announced that its Lac Knife graphite anode material has successfully passed Phase I battery validation testing, conducted by both Charge CCCV LLC (C4V™) and American Energy Technologies Company (AETC). The independent, concurrent U.S. laboratory test programs confirmed that Lac Knife natural flake graphite achieved near-theoretical electrochemical capacity (~371 mAh/g), demonstrating high purity, crystallinity, and strong suitability for lithium-ion battery anode applications. The successful completion of these evaluations represents a major milestone toward commercial-scale qualification within C4V's global supply-chain program and future OEM-level validation.

The testing was conducted using material refined at AETC under Focus's direction. AETC performed control testing based on its established parameters for Focus's graphite, while C4V carried out independent validation through its proprietary Digital DNA™ (DDNA) program, which applies industry-standard cell performance benchmarks. Despite minor variations inherent to coin-cell assembly and laboratory calibration, both laboratories confirmed that Focus's Lac Knife material exceeded internal baseline qualification thresholds. Based on these results, C4V has advanced the material to Phase II of its qualification program, which includes pouch-cell fabrication and large-format validation for commercial-scale evaluation. In parallel, Focus plans to explore additional large-format testing initiatives with AETC to further assess scalability and performance consistency.

Under identical test conditions, Focus's natural graphite (lot number GN250619002) was compared to C4V's baseline synthetic graphite reference material. The Focus sample achieved a first-cycle discharge capacity of approximately 373 mAh/g—essentially reaching the theoretical maximum for graphite—while exhibiting good stability. Although electrode density and long-cycle performance were modestly lower than the baseline, the material surpassed C4V's qualification benchmarks, confirming its readiness for large-format pouch-cell validation—a more accurate and scalable measure of performance using a semi-automated testing platform that directly correlates with electric-vehicle (EV) and energy-storage-system (ESS) cell designs required by original equipment manufacturers (OEMs).

The Company previously demonstrated strong lithium-ion battery performance from its Lac Knife material; however, these independently verified, third-party results now supersede earlier findings and establish a modern, industry-standard baseline that will support future offtake qualification and commercial evaluation.

Next Steps

- Fabrication and testing of pouch cells using Focus's Lac Knife graphite by C4V
- Long-term cycling and safety validation under C4V's DDNA qualification program
- Subsequent scaling to large-format cell testing with industry partners for commercial qualification

Focus Graphite's continued collaboration with C4V and AETC underscores its commitment to establishing a North American supply of high-performance, ESG-compliant graphite anode material, supporting the energy transition and critical minerals independence objectives shared by both Canada and its allies. The Company will continue to prioritize dual-use battery initiatives serving both civilian and defence-sector applications.

Qualified Person

Dr. Joseph Doninger, Focus Graphite's Director of Technology and Manufacturing and a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects – has reviewed and approved the technical content of the October 22, 2025, news release.

Focus Graphite Receives Conditional Funding of up to \$14.1M to Advance Canada's First Electrothermal Fluidized Purification Demonstration Plant

On November 3, 2025, Focus announced that it has been selected by Natural Resources Canada (NRCan) under the Global Partnerships Initiative (GPI) for conditional approval of a non-repayable contribution of up to \$14,062,500, pending final due diligence.

The multimillion dollar funding will support the Company's project entitled "*Transformation of Canadian Flake Graphite into Ultra-High Purity Battery & Advanced Materials Using Electrothermal Fluidized Bed Technology*" (the "Project"). This Project will unite Canadian, Ukrainian, and American partners to produce ultra-high purity graphite for global battery, aerospace, defence, and advanced material markets using a commercial, scalable, continuous electrothermal fluidized bed purification system, powered entirely by renewable hydroelectricity and operating without the use of chemicals.

Highlights:

- Up to \$14.1 million non-repayable federal contribution funding: Announced by the Honourable Tim Hodgson, Minister of Energy and Natural Resources, at the G7 Energy and Environment Minister's Meeting in Toronto under NRCan's Global Partnerships Initiative (GPI), to support the establishment of Canada's first commercial, scalable electrothermal fluidized bed purification demonstration facility, advancing domestic critical mineral processing capacity and creating skilled Canadian jobs.
- Environmentally friendly technology: This continuous process produces ultra-high purity graphite with zero liquid waste, lower emissions, and an ESG-aligned pathway to supply advanced battery, defence, aerospace, and clean technology markets.
- International collaboration: Engineering led by Ukraine's Thermal & Material Engineering Center (TMEC), using Canadian graphite feedstock and U.S.-based American Energy Technologies Company's expertise in electrothermal purification, with final assembly in Canada.
- BEACONS battery prototyping partnership: Focus has partnered with the University of Texas at Dallas, representing the BEACONS Battery Prototyping Facility, a U.S. Department of War-supported research and development centre dedicated to strengthening North American energy and materials security.
- Path to commercialization: This initiative establishes the foundation for large-scale production of Québec-sourced graphite from Lac Knife and Tétépisca, supporting Canada's goal of secure, allied, and sustainable critical-mineral supply chains.

The \$14.1 million non-repayable federal applied R&D funding award, the largest in the Company's history, will support the development of Canada's first chemical-free continual fluidized electrothermal purification demonstration facility for natural flake graphite. The Project will use Québec-sourced feedstock from the Company's Lac Knife and Lac Tétépisca deposits, two of North America's highest-grade natural flake graphite resources, to produce ultra-high-purity (>99.95% C) flake, suitable for

battery, aerospace, defence, nuclear and a host of advanced-material applications, including graphene. The Company may access the contribution funding up until March 2028.

The continuous electrothermal fluidized bed technology initiative will be carried out through collaboration with Ukraine's Thermal & Material Engineering Center (TMEC). TMEC will lead full project management for the demonstration unit, overseeing engineering design, construction, fabrication, system integration, and training. TMEC brings extensive experience in the design, engineering, and management of advanced high-temperature reactor systems and continuous fluidized bed technology development. American Energy Technologies Company (AETC), a leading U.S.-based metallurgical testing facility specialized in natural flake graphite and other carbon materials, electrothermal purification, and fluidized bed furnace technologies, will continue providing processing and thermal purification services to support near-term customer sampling and product qualification.

Over the past several years, the Company has invested substantial time and capital to de-risk the purification pathway, working with AETC to validate the process on Lac Knife graphite feedstock. Detailed characterization confirmed that impurities in Focus's natural flake graphite occur predominantly along the flake boundaries rather than within the crystalline lattice, a feature that makes the material particularly responsive to high temperature electrothermal purification.

Using AETC's proprietary electrothermal fluidized-bed furnace, Focus successfully achieved over 99.999%+ C ("five-nine" (5N) purity or "nuclear grade") without any chemical reagents. These results validated the scalability and environmental integrity of the process, laying the foundation for today's GPI-funded demonstration facility and its potential extension into rare earth element (REE) purification applications. As construction of the Canadian demonstration facility proceeds, Focus expects to continue working closely with AETC to purify additional material through its commercial-scale furnace, supporting near-term customer sampling, product qualification, and market offtake engagement. This parallel commercialization strategy ensures uninterrupted material availability while advancing the Company toward domestic electrothermal processing capacity.

This initiative is also expected to strengthen existing strategic partnerships, including Focus Graphite's anticipated collaboration with the BEACONS Battery Prototyping Facility at the University of Texas at Dallas, a U.S. Department of Defense (DoD)-supported research and development centre focused on advancing North American energy and materials security, thereby accelerating the development, validation, and potential commercialization of the Company's green purification technology. BEACONS will independently evaluate and qualify Focus's purified graphite and siliconized anode materials for defence and dual-use battery applications.

Collectively, these collaborations represent the first of several anticipated global partnerships, combining Ukrainian engineering innovation, Canadian critical-mineral resources, and U.S. defence-focused validation, as the Company advances its strategy to ship purified material worldwide for testing, validation, and qualification across commercial, aerospace, and defence markets.

Engineering Partnership with TMEC: Building Canada's First Electrothermal Purification System

On October 6, 2025, Focus entered into a formal Memorandum of Understanding (MOU) with Thermal & Material Engineering Center LLC ("TMEC") of Dnipro, Ukraine, to engineer, manage and deliver the installation of a demonstration-scale electrothermal fluidized bed (EFB) furnace capable of continuous purification of natural graphite at industrial temperatures exceeding 2,500 °C. Under the MOU:

- TMEC will design and engineer the complete EFB system, including process flowcharts, power and gas management, automation, and control integration.
- The furnace and all components will be fabricated and constructed locally in Canada under TMEC's technical supervision, allowing Focus Graphite to build domestic expertise, ensure secure project delivery, and support local economic development.
- The system will be designed for 100 kg/hour capacity, providing the foundation for a scalable commercial demonstration facility in Baie-Comeau or Sept-Îles, Québec.
- Focus Graphite will retain full operational ownership, including unrestricted commercial use of the system and all purified graphite output.
- TMEC will provide operational training, documentation, and process integration know-how, ensuring effective technology transfer to Focus Graphite and contributing to the development of long-term technical expertise and manufacturing capability within Canada.

BEACONS Collaboration: North American Validation for Advanced Battery and Defence Applications

In parallel to its engineering partnership with TMEC, on October 20, 2025, Focus entered a non-binding Letter of Intent (LOI) with the University of Texas at Dallas, representing the BEACONS Battery Prototyping Facility, a U.S. Department of Defense (DoD) supported research and development centre dedicated to strengthening North American energy and materials security.

The project overview outlines a multi-phase validation program designed to demonstrate the performance of Focus's purified anode materials in U.S. DoD-standard battery systems.

- *Phase I: DoD-Standard 18650 Cell Prototyping:* BEACONS will fabricate and test 18650-format lithium-ion battery cells using Focus Graphite's purified natural flake graphite as the anode material. The program aims to generate statistically significant performance data including cycle life, energy density, and charge-retention metrics to establish a validated, North American source of graphite anode material suitable for integration into U.S. and Canadian defence and energy platforms.
- *Phase II: Siliconized Graphite Development:* BEACONS intends to collaborate further with Focus Graphite to develop a next-generation siliconized graphite anode, utilizing Focus's patent pending process and a North American-sourced, non-silane silicon feedstock. This program will prototype Unmanned Aerial Systems (UAS)-standard pouch cells, with the goal of creating a commercially viable, high-energy-density anode that advances energy storage capabilities for both the U.S. DoD and Canada's Department of National Defence (DND).
- *Network-Wide Integration:* Upon successful validation, the purified graphite will be made available through BEACONS' network of users which includes cell manufacturers, equipment developers, and academic researchers—for further testing with complementary cathode and electrolyte systems, reinforcing cross-border supply-chain interoperability.

The collaboration with the University of Texas at Dallas' BEACONS Battery Prototyping Facility aims to position Focus at the centre of North American anode-material validation, linking Canadian upstream resources to U.S. defence-grade testing and commercialization pipelines. Beyond these initial efforts, both parties recognize the potential to expand into testing and validation of additional advanced materials within BEACONS' network, creating a foundation for ongoing joint research and product development across the allied energy and defence ecosystem. The collaboration will also position UT at Dallas's BEACONS as a hub where innovative materials meet rigorous testing and validation, translating promising technologies into deployable solutions for the North American market.

Advancing Canada's Strategic and Environmental Independence in Critical Minerals

The GPI funding will help Canada strengthen secure and low-carbon critical mineral supply chains while reducing dependence on purification infrastructure currently dominated by other countries. Using electrothermal fluidized-bed technology, Focus will demonstrate a clean and scalable purification process.

This project aligns with the goals of Canada's Critical Minerals Strategy by establishing a domestic purification capability for Canadian-sourced graphite. It will create skilled jobs, support regional economic development, and enable Canadian-controlled production of battery-grade materials. By building this homegrown purification capacity, Focus is helping Canada and its allies process and qualify critical materials within North America, advancing environmental responsibility, energy security, and manufacturing resilience.

Expanding Allied Market Access and Global Qualification Pathways

Through this GPI-funded initiative, Focus will produce and distribute qualification samples to G7 and NATO-aligned partners. The project will also establish Canada's first commercial-scale graphite purification hub, offering mines, research institutions, and manufacturers a sustainable alternative to imported materials. This initiative directly addresses Canada's upstream bottleneck in establishing domestic large-scale purification capacity and complements Canada's Critical Minerals Strategy. Focus looks forward to updating local First Nations communities as the Project advances, to explore opportunities for participation, collaboration, and shared economic benefits in the spirit of respect and partnership.

Focus's electrothermal platform is designed for clean, high-temperature purification of graphite and, over the longer term, may be adaptable to rare earth element (REE) purification. Current REE processing already uses thermal and pyrometallurgical techniques such as vacuum distillation, molten-

salt electrolysis, and fluidized-bed calcination to achieve ultra-high purities. As the demonstration advances, The Company plans to collaborate with Canadian research institutions (e.g. the National Research Council of Canada) to explore how its electrothermal technology could apply to selective impurity removal and de-oxidation in REE flow sheets, potentially opening new avenues for clean, domestic processing of strategic materials.

Qualified Person

Dr. Joseph Doninger, Focus Graphite's Director of Technology and Manufacturing is the Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects – has reviewed and approved the technical content of the November 3, 2025, news release.

Focus Graphite Commences Hydrogeological Study Supporting Redesigned Tailings System to Eliminate Mine Drainage at Lac Knife

On November 10, 2025, the Company announced the initiation of a hydrogeological study at its Lac Knife Project. The study will be led by Yves Leblanc, géo., Principal Hydrogeologist at Richelieu Hydrogéologie Inc. (RHI), a consulting firm based in Richelieu, Québec, specializing in groundwater management, mining and environmental hydrogeology, geothermal systems, and individual well design. Since 2016, RHI has provided specialized groundwater flow analysis and hydrogeological modelling services in support of Focus and the Lac Knife Project. The current study will be conducted under the supervision of IOS Geosciences Inc. (IOS), the Company's geological consulting firm and general contractor for the Lac Knife Project.

The new study is designed to comply with Québec Ministry of the Environment and the Fight Against Climate Change (MELCCFP) environmental and social impact assessment (ESIA) requirements for the Lac Knife project.

In 2017, Focus received a second series of questions on the 2014 ESIA study and on the Company's 2016 ESIA update which was prepared in response to Series I from the MELCCFP. The process to answer Series II questions required a fundamental change to the design of the tailings management facility (TMF) concept for the Lac Knife project along with additional field surveys designed to comply with new environmental guidelines and regulations introduced by the MELCCFP in 2016 and under Directive 019. As part of the 2021 to 2023 Feasibility Study Update (FSU) for the Lac Knife project, the tailings management facility (TMF) was fully redesigned to incorporate crushed dolomitic marble from the Company's nearby, 100% owned Montagne-aux-Bouleaux property, as an amendment to minimize the risk of acid mine drainage forming in the tailings pile. This new TMF design concept has required significant refinements to the predictive hydrological/hydrogeological modelling for the Lac Knife project (surface water flow, water balance, groundwater flow, contaminant transport).

The new hydrogeological study by RHI will characterize groundwater flows, aquifer properties, and potential interactions with project infrastructure such as the open pit and TMF, and it will propose monitoring programs for surface water and groundwater quality, sampling parameters, frequency, QA/QC and reporting, ensuring responsible water management and full compliance with Québec's environmental regulatory standards and provincial legal framework for permits/authorizations.

Results from the current hydrogeological modelling are expected in February 2026, aligning with the planned submission of the final ESIA revisions.

Focus Commissions WSP to Complete Air Dispersion Modelling and Dust Management Plan at Lac Knife.

- The updated study incorporates redesigned dry-stack tailings system engineered to eliminate acid mine drainage and is one of the final ESIA study technical reports.

On November 17, 2025, Focus announced it had commissioned WSP Canada Inc. to undertake an updated Air Dispersion Modelling and Dust Management Study (the "Study") for the Company's 100%-owned Lac Knife Graphite Project in Québec. The Study is one of the final desktop technical investigations the Company is required to complete as part of the Environmental and Social Impact Assessment (ESIA) of the Lac Knife project and to support progression toward mine-permitting readiness.

The Study will be led by WSP Canada Inc. (WSP), a prominent Montréal-based global engineering, environmental, and professional-services consultancy firm, and it will be conducted under the supervision and management of IOS Geosciences Inc. (IOS), the Company's geological consultant and

general contractor for the Project. WSP includes the former Woods Engineering Group, which participated in the 2019 preliminary design of the current dry-stack Tailings Storage Facility (TSF) proposed for the Lac Knife project, as well as Golder Inc., which conducted the original 2014 Study on the TSF.

The Study will assess potential airborne dispersion of dust and gases from key sources related to mining operations, including erosion from the redesigned dry-stack TSF, blasting emissions, and traffic dust along the new proposed 7 to 10-kilometre access road connecting the Lac Knife project to the redesigned HWY 389 located to the west. The updated modelling replaces the prior 2014 dispersion study to reflect the 2021 Feasibility Study's reengineered dry-stack TSF design, which will incorporate crushed dolomitic marble sourced from the Company's nearby, 100%-owned Montagne-aux-Bouleaux dolomitic marble prospect to amend and encapsulate tailings and eliminate acid mine drainage.

The air dispersion modelling and dust management plan is intended to directly address Series II questions from Québec's Ministry of Sustainable Development, Environment, and the Fight Against Climate Change (MDDELCC) arising from the review of the earlier ESIA submissions (2024 EISIA study and 2016 answers to MDDELCP Series I questions). The Study is still underway as of the reporting date.

Focus Achieves 99.9996 wt.% Ultra-High Purity and 2.03 ppm EBC in Follow-On Testing

- *5N+ Purity and On-Spec EBC Confirm Lac Knife's Potential as a North American Source of Ultra-High-Performance Graphite Applications.*

On December 11, 2025, Focus Graphite Inc. reported the results of follow-on purification and analytical testing conducted on graphite concentrate sourced from its Lac Knife deposit (concentrate Lot ID: GN25073005). Testing achieved an ultra-high purity level of 99.9996 wt.% carbon (5N+) (Table 2) and an Equivalent Boron Concentration (EBC) of 2.03 ppm (Table 1), meeting commonly referenced nuclear-grade specification thresholds. The results released today are part of Focus' ongoing technical validation and process optimization program for Lac Knife Flake graphite concentrates.

The ultrahigh purification was achieved using an electrothermal process that does not rely on halogen gases or acid-based chemical treatments. The process reportedly produced 5N+ material within approximately two hours, suggesting potential operational efficiency and reduced environmental handling requirements compared to conventional chemical purification methods

Subsequent elemental analysis calculated in accordance with ASTM C1233-15: Standard Practice for Determining Equivalent Boron Contents of Nuclear Materials yielded an Equivalent Boron Concentration ("EBC") of 2.03 ppm (Table 1), which falls below the critical 3 ppm threshold often cited for nuclear-grade graphite applications. The calculated EBC value is the most critical test of purity for nuclear industry use

Focus is advancing a comprehensive technical qualification program to further define Lac Knife's suitability for nuclear and advanced material markets. Ongoing nuclear graphite testing includes detailed characterization of particle size distribution (figure 1; Table 3), compressibility, electrical resistivity, and coefficient of friction—parameters that determine whether a graphite material can perform reliably under the thermal, mechanical, and irradiation stresses present in high-temperature reactor environments. The Company expects to fabricate and evaluate near-net-shape graphite bricks, an essential step toward assessing Lac Knife material in full-scale core component geometries and within ASME Division 5 design criteria.

The Company also remarked that the combination of ultra-high purity and low EBC is atypical for natural flake graphite and may support qualification efforts for nuclear and other advanced, high-specification industrial applications. Further testing and validation will be required to confirm performance characteristics, reproducibility, and scalability under commercial operating conditions

Beyond nuclear applications, the ultra-high purity and medium-grain morphology of Lac Knife graphite position the material as a strategic feedstock for several advanced technology markets facing supply shortages, performance bottlenecks, and increasing scrutiny over material purity.

The purification and scale-up work is supported in part by a non-repayable contribution of up to \$14.1 million from Natural Resources Canada under its Global Partnerships Initiative, intended to advance domestic processing capacity for critical minerals and materials.

The Company continues engineering, validation, and qualification activities to assess commercial scalability, regulatory compliance requirements, and market readiness. As with all development-stage initiatives, further technical studies, permitting considerations, capital requirements, and market qualification processes remain subject to ongoing evaluation.

In parallel, Focus is extending its validation program—supported through NRCan’s Global Partnerships Initiative (“GPI”)—advanced materials markets. Current work programs under consideration include assessing Lac Knife graphite as a precursor for high-yield graphene, nano-wafer substrates, thin-film semiconductors, next-generation electronic components, and aerospace composites, including unmanned aerial systems (UAS). These sectors demand highly reproducible, ultra-high-purity carbon materials traditionally sourced from synthetic graphite. Early results indicate that Lac Knife’s 5N+ natural graphite may offer a technically competitive—and potentially more sustainable—North American alternative to synthetic feedstocks across multiple high-value applications.

Table 1: EBC Calculation, Thermally Purified Lac Knife Flake (Lot ID: GN250730005).

Element	Impurity Limit (mg/kg)	EBC Factor	EBC Calculation
Ag	0,05	0,00830	0,000415
Al	1,00	0,00010	0,000100
B	0,12	1,00000	0,120000
Ca	0,36	0,00020	0,000072
Cd	5,00	0,31720	1,586000
Cl	1,50	0,01340	0,020100
Co	0,05	0,00890	0,000445
Cr	0,12	0,00080	0,000096
Cu	0,25	0,00080	0,000200
Dy	0,05	0,08180	0,004090
Eu	0,10	0,42500	0,042500
Fe	0,21	0,00060	0,000126
Gd	0,05	4,39910	0,219955
K	0,60	0,00080	0,000480
Li	0,03	0,14390	0,004317
Mn	0,12	0,00340	0,000408
Mo	0,15	0,00040	0,000060
Na	0,09	0,00030	0,000026
Ni	0,18	0,00110	0,000198
S	1,40	0,00020	0,000280
Si	1,46	0,00010	0,000146
Sm	0,05	0,53360	0,026680
Th	0,01	0,00050	0,000005
Ti	0,53	0,00180	0,000954
U	0,05	0,00050	0,000025
V	0,08	0,00140	0,000112
Total:			2,0277895

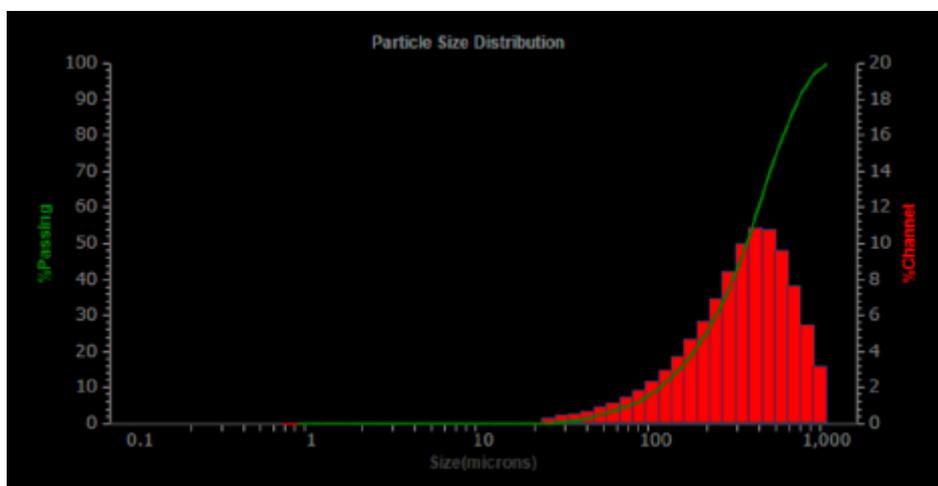


Figure 1: Particle Size Distribution, Thermally Purified Lac Knife Flake (Lot ID: GN250730005).

Tap Density (g/cc)	Scott Volume (g/cc)	Surface Area (m²/g)	LOI (Wt. % C)
0,6	0,4	1,4	99,9996

Table 2: Data, Thermally Purified Lac Knife Flake (Lot ID: GN250730005).

% Tile	Size (µm)
D10	105,2
D50	337,3
D90	673,8
MV	368,5

Table 3: Data (2), Thermally Purified Lac Knife Flake Lot ID: GN250730005

Qualified Person

Dr. Joseph Doninger, Director of Technology and Manufacturing for Focus Graphite, is a Qualified Person ("QP") as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Dr. Doninger has reviewed and approved the technical information contained in this news release.

Focus Announces Allowance of Canadian Patent for Silicon-Enhanced Graphite Anode Materials

- Patent Allowance Strengthens Intellectual Property Position in Advanced Battery and Dual-Use Energy Storage Materials

Subsequent to the quarter ended December 31, 2025, on January 26, 2026, Focus announced that the Canadian Intellectual Property Office has allowed its patent application (No. 3,209,696) titled "Advanced Anode Materials Comprising Spheroidal Additive-Enhanced Graphite Particles and Process for Making Same." The allowance indicates that CIPO has completed substantive examination and determined the patent claims satisfy Canadian requirements for novelty and inventiveness, and the patent is expected to proceed to formal grant following administrative steps.

The allowed patent protects proprietary processes and compositions for silicon-enhanced, spheroidal graphite particles designed for use in lithium-ion battery anodes. The patented technology integrates silicon within the graphite particle architecture to enhance performance attributes that are critical for advanced battery applications. Specifically, this approach is intended to improve energy density, charge efficiency, and cycling stability, while mitigating common silicon-related challenges such as charge-induced volume expansion and solid electrolyte interphase (SEI) instability. Silicon's inclusion aims to help mitigate key challenges—namely silicon's tendency for charge-induced volume expansion and solid electrolyte interphase instability—by buffering expansion and reducing direct silicon-electrolyte interactions, thereby supporting longer battery life and improved performance.

Focus Graphite sees relevance for this innovation not only in commercial lithium-ion battery markets—particularly automotive and energy storage sectors—but also in defence, aerospace, and other dual-use applications where energy density, durability, and reliability are strategic priorities.

The patent allowance strengthens the Company's intellectual property portfolio, supports its downstream technology development strategy, and aligns with broader North American and allied priorities to build secure, diversified supply chains for critical battery materials. Focus Graphite indicated that it will leverage this intellectual property position as it advances broader testing, commercial validation, and potential future partnerships or licensing opportunities.

In addition to commercial battery applications, the Company believes these performance characteristics are relevant to defence, aerospace, and other mission-critical energy storage systems, where reliability under demanding operating conditions is essential. The issuance of this patent aligns with broader North American and allied interests in securing non-adversarial sources of advanced battery materials and strengthening domestic critical mineral supply chains.

The Company noted that the allowance reflects the culmination of focused R&D efforts and positions the Company to advance broader testing and commercialization of the technology within its downstream strategy. Subsequent updates will be provided as the patent advances to formal issuance and related technical and commercial initiatives progress.

Lac Knife Project Development Outlook

Focus continues its efforts to finalize the desktop investigations needed to answer Series II questions by the Québec MELCCFP on the Environmental and Social Impact Assessment (ESIA) study for the Lac Knife project, a critical component of the Québec government environmental review process, and the next stage in the development of the project.

Focus also continues to communicate, meet, and listen to local communities and the Company plans to increase these efforts over the coming months as part of the ongoing ESIA study for the Lac Knife project, conditional to new financing. Focus intends to partner with a community relations firm that will assist the Company develop effective strategies to engage communities, build constructive relationships and achieve social acceptability for the Lac Knife project.

In parallel to activities underway at the project and community levels, Focus is developing an elaborate material testing and certification program in collaboration with leading U.S.-based laboratories, targeting the qualification of its high-grade Lac Knife flake graphite for premium technology-driven markets. The Company has also commenced a strategic marketing campaign aimed at U.S. high-tech end users to build product quality awareness and generate offtake interest. These initiatives are central to the Company's strategy to secure binding offtake agreements, attract project financing, and accelerate the Lac Knife Project toward commercial production. With graphite designated as a U.S. critical mineral since 2022—and China imposing export restrictions in October 2023—the urgency for secure, North American supply has intensified, positioning the Company's Lac Knife project as a timely and strategic asset in the global energy transition and the next-generation high-tech applications.

In addition to the testing of Lac Knife specialty graphite products in a compression moulded rocket nozzle scheduled for flight testing on the Dash Block 1 sounding rocket, developed by Pluto Aerospace Inc. announced by the Company on May 15, 2025 (see details above), purified Lac Knife graphite is also being qualified for:

- Silicon-enhanced lithium-ion battery anodes (in partnership with C4V)
- Cathode conductivity enhancement (in partnership with C4V)
- Lead-acid battery expanders
- Near net-shaped moulded parts and
- Functional and specialty coatings using graphene pigments

Each of these projects highlights the diversity of applications of Lac Knife high purity specialty graphite products and they reaffirm Focus's commitment to becoming an innovative supplier to multiple high-tech markets.

Southwest Manicouagan Reservoir Area Graphite Projects, Côte-Nord Administrative District of Québec

Focus' Southwest Manicouagan Reservoir area graphite projects consists of two contiguous properties, Lac Tétépisca (acquired in August 2011) and Lac Tétépisca Nord (staked in fiscal year 2012). Together, they form a block of 124 contiguous map-designated exclusive exploration rights (EER) (total area: 6,676.99 ha), collectively referred to as the Lac Tétépisca project.

The Lac Tétépisca project also includes a block of two contiguous EER located 10 km to the South of the Lac Tétépisca property's southern limit (Lac Guéret EER block: total area: 108.15 ha). The two EER are embedded in Nouveau Monde Graphite Inc.'s Uatnan property which hosts the Lac Guéret graphite deposit, one of the World's largest undeveloped natural high-grade flake graphite deposits.

The Lac Tétépisca and Uatnan graphite projects are located in the Southwest Manicouagan Reservoir area of Québec, an emerging flake graphite district in North America. The new district lies in the northeastern part of the Grenville geological province of Québec, in the Gagnon Group which is characterized by various gneiss and meta-sediments that were metamorphosed to the upper amphibolite and granulite facies. The graphite and iron-rich meta-sedimentary formations of the Gagnon Group were derived from the Paleoproterozoic Labrador Trough sedimentary basin.

On February 21, 2025, the 75 EER forming the Lac Tétépisca property were listed as “active” on GESTIM Plus, the Québec government’s online mining title management system (<https://gestim.mines.gouv.qc.ca/>), with the Company’s first biennial renewal for 19 EER to be performed by January 19 2027 at the latest followed by the renewal of nine (9) EER due by March 8, 2027, the renewal of two EER due by November 27, 2027, and by the renewal of 6 (six) EER due by December 2, 2027. The remaining 37 EER are valid until August 23, 2028, at the earliest. Focus will have to undertake additional exploration or mineral resource appraisal work at the Lac Tétépisca property in 2027 and 2028 targeting EERs which do not have sufficient assessment work credits nor that can benefit from excess credits from nearby EER to allow for their biennial renewal.

On February 22, 2026, all 51 EER forming Focus’s Lac Tétépisca Nord property were recorded as “active” in the GESTIM Plus mining title registry. During the quarter ended September 30, 2025, on August 20, 2025, the Company successfully renewed 50 of the 51 EER. The 50 EER are now valid until December 2, 2027. Exclusive Exploration Right no. 2371829, located at the southwest corner of the Property, could not be renewed as it does not meet the MRNF’s minimum biennial work expenditure requirement (\$1,800), nor could it be renewed by drawing excess credits from nearby EER and shall therefore be allowed to lapse on December 2, 2025. Focus will have to undertake additional exploration or mineral resource appraisal work at the Lac Tétépisca Nord property in 2026 or 2027 as several EERs do not have sufficient assessment work credits nor can they benefit from excess credits from nearby EER to allow for their next biennial renewal.

Lac Tétépisca Property

The Lac Tétépisca property consists of 73 contiguous EER and two (2) isolated contiguous EER covering a total area of 4,038.14 hectares (ha) in the southwest Manicouagan reservoir area, 234 km north-northwest of the port city of Baie-Comeau, Québec. The property is accessible year-round by logging roads which start from Route 389. It was previously part of SOQUEM Inc. and Quinto Technology Inc.’s former Lac Guéret-Nord project. Focus purchased 100% of the mineral rights to the Lac Tétépisca property in August 2011, which at the time comprised 67 map-designated claims (CDC). Between August and November 2013, Focus added 29 contiguous CDC claims to the property. During the year ended September 30, 2014, six (6) claims were transferred from the Lac Tétépisca Nord property to the Lac Tétépisca property, increasing the number of EER to 102.

During the year ended September 30, 2015, Focus wrote down the cost of the Lac Tétépisca property by \$173,414, after the Company allowed 15 CDC claims to lapse. The results of the exploration work completed on these 15 claims were not encouraging and did not warrant further exploration. On September 30, 2015, the Lac Tétépisca property comprised 87 CDC claims. The property was subsequently further reduced from 87 CDC claims to 62 and then later expanded to the current 75 exclusive exploration rights (EER).

Focus commenced reconnaissance work at the lac Tétépisca property in 2011. During the summer of 2012, systematic ground geophysical prospecting and outcrop sampling by Focus geologists led to the discovery of a 900-metre a long by approximately 100-metre-wide N035° trending graphite bearing corridor on the Lac Tétépisca property termed the “Manicouagan-Ouest Graphitic Corridor” (MOGC) prospect.

From 2012 to 2020, Focus completed a series of follow-up exploration and mineral resource appraisal investigations targeting the MOGC prospect and then extending to the remainder of the Lac Tétépisca property. These investigations included: Geological mapping, ground and airborne geophysical surveying (MAG-EM); ultrahigh resolution airborne magnetometer surveying (MAG) and high-definition airborne LiDAR topographic surveying; target specific mechanical trenching and channel sampling; benchtop scale metallurgical testing; along with four (4) exploration and definition core drilling targeting the MOGC prospect totalling 106 inclined diamond drill holes and 16,467 metres of drilling.

This work culminated in the publication by Focus on February 17, 2022, of a maiden mineral estimate (MRE) for the MOGC prospect at the Lac Tétépisca property. The MRE was prepared by DRA Global Limited’s (DRA) Montréal, Québec office, following Canadian Institute of Mining’s (CIM) 2019 Mineral Resources and Mineral Reserves Best Practice Guidelines and NI 43-101 standards of disclosure for mineral projects. The MRE has an effective date of September 17, 2021. The MRE technical report was filed on SEDAR Plus on April 5, 2022.

MRE Highlights¹:

- Pit-constrained Indicated mineral resource of 59.3 Mt tonnes (“Mt”) grading 10.61% Graphitic Carbon¹ (“Cg”) for an estimated content of 6.3 Mt of natural flake graphite (in situ).
- Additional Inferred mineral resources of 14.9 Mt grading 11.06% Cg¹ for an estimated content of 1.6 Mt of natural flake graphite (in situ).
- The MRE is established for the unoxidized profile of the deposit, from surface to a vertical depth of about 200 metres with an average true thickness of about 85 metres. The deposit remains open along strike to the Southwest and at depth.
- The MOGC deposit currently ranks as one of the largest undeveloped flake graphite deposits in Québec.

¹A cut-off grade of 3.9% Cg was applied to all estimates.

For complete details on the maiden mineral resource estimate for the Lac Tétépisca project, please consult the NI 43-101 technical report prepared by DRA Americas Inc. and dated April 4, 2022. The technical report is available on SEDAR Plus (www.sedarplus.ca/), under Focus Graphite Inc.’s profile.

Subsequent to the publication of the maiden MRE on February 17, 2022, between March 3 and November 17, 2022, the Company completed an additional 14,900.5 metres of core drilling from 74 holes at the Lac Tétépisca property. Of the 74 holes, 27 (total: 6,640.2 metres) were deep definition holes positioned along the strike of the Manicouagan Ouest Graphitic Corridor (“MOGC”) graphite deposit with the goal of extending the MOGC deposit at depth and converting Inferred resources of the Indicated resource category as part of a future updated mineral resource estimate (MRE) for the MOGC deposit.

The remaining 47 drill holes (total: 8,260.3 metres) tested two high priority graphitic targets at the Lac Tétépisca property located within a 5-kilometre radius of the MOGC deposit in search of satellite graphite deposits. The “Southwest MOGC target” encompasses the southwestern extension of the linear kilometre-scale ground geophysical Magnetic (MAG) - Electromagnetic (“EM”) anomaly which corresponds to the MOGC deposit while the “West Limb target” consists of a second linear kilometre-scale MAG-EM anomaly which is parallel to the MOGC deposit and is located 2.5 kilometres to the West.

On September 30, 2024, Focus has received complete analytical results from IOS Géosciences Inc. (IOS), who is managing the drilling program, for the 27 definition holes drilled along the strike of the MOGC deposit, and for the first 11 exploration holes drilled at the Southwest MOGC target. The Company has released the highlights from all 38 drill holes. Please consult Focus’s website at www.focusgraphite.com/ for the news releases on the highlights of the 2022 exploration and definition core drilling program at the Lac Tétépisca project.

IOS expects to receive the analytical results for the remaining 47 exploration holes drilled at the Southwest MOGC and West Limb targets in 2022 by December 31, 2024. Focus will receive the final analytical results once they have passed IOS’s stringent QA/QC measures. Focus suspended all core sample processing work for the remaining 47 exploration drill holes at IOS in December 2024, while the Company sought new capital to fund the completion of the work.

Focus awarded \$350,000 Grant from the Québec Government to Develop a Geometallurgical Model of its MOGC Graphite Deposit, at Lac Tétépisca, Québec.

Subsequent to the publication on February 17, 2022, of the maiden MRE for the MOGC prospect at the Lac Tétépisca property, on June 16, 2022, the Company announced it has been awarded a grant of up to \$350,000 by Québec’s Ministry of Energy and Natural Resources (MERN; now MRNF). The grant will be used to finance a geometallurgical study of the MOGC graphite deposit. The grant award is part of the MERN’s program to support mineral exploration for minerals needed for green and renewable energy technologies as outlined in its 2020-2025 Plan for the Development of Critical and Strategic Minerals.

The funding will be used to conduct a series of mineralogical, metallurgical, and geoenvironmental tests, the results of which will be integrated with geological, geochemical, and geostatistical information to create a spatially based predictive model of the MOGC deposit. Potential applications of the predictive model include mapping the in situ distribution of flake sizes and flake value; mapping the distribution of potentially acid generating (PAG) sulphide minerals; and identifying metallurgical processing attributes

that will affect the purity of the graphite concentrates along with the recovery of value-added coarse (+48 mesh) flake.

Focus has commissioned IOS Géosciences (IOS) of Saguenay, Québec, to design and carry out the geometallurgical test work program. Work on the geometallurgical study was scheduled to commence in January 2023 but has been postponed to the quarter ended March 31, 2024, while the Company renegotiated the terms of the funding agreement with the Québec MRNF. On June 21, 2024, the Company and the MRNF signed an addendum to the original August 18, 2022, Funding Agreement for the MOGC deposit geometallurgical study based on results of IOS's work as outlined in their April 18, 2024, interim technical report to the MRNF and on IOS's revised work program for calendar years 2024-2025 and 2025-2026.

Focus Exploration and Development Programs (2011 to 2023)

A comprehensive summary of the exploration and mineral resource appraisal programs carried out by Focus on the Lac Tétépisca project between 2011 and 2023 — including program details and key technical report findings — is available in the Company's previous MD&A filings.

Please refer to Focus's MD&A report for the quarter ended June 30, 2024, available on SEDAR-Plus (www.sedarplus.ca/) under Focus Graphite Inc., for the latest version of the summary of the exploration and mineral resource appraisal programs carried out by Focus at Lac Tétépisca from 2011 to 2023.

2023 Operations Highlights

Focus reports 92.42 metres grading 14.28% Graphitic Carbon (Cg) in hole LT-22-131; 86.66 metres grading 15.00% Cg in hole LT-22-130; and 91.83 metres grading 13.84% Cg in hole LT-22-132 from the 2022 Definition Drilling Program at Lac Tétépisca.

On February 1, 2023, Focus reported the highlights of the first five (5) holes from the Company's 2022 exploration and definition drilling program at its 100% owned Lac Tétépisca graphite project, located southwest of the Manicouagan Reservoir in the Côte-Nord administrative region of Québec, on the Nitassinan of the Pessamit Innu.

Between March 3 and November 17, 2022, Focus completed 14,900.5 metres of core drilling from 74 holes, including 6,640.2 metres of definition drilling from 27 deep holes collared along strike of its Manicouagan Ouest Graphitic Corridor ("MOGC") deposit. The results reported on February 1 are for five (5) deep definition holes drilled on sections at 50-metre intervals over a 200-metre strike length section of the MOGC deposit, between Line 6+50S and Line 8+50S.

Highlights:

- Hole LT-22-130, drilled at -65° to a vertical depth of 198.5 metres on Section L6+50S, intersected 86.66 metres* grading 15.00% Cg (from 93.6 metres to 197.3 metres**); Table 1), including:
 - 60.1 metres* grading 17.71% Cg (from 105.0 metres to 177.0 metres**).
- Hole LT-22-131, drilled at -65° to a vertical depth of 198.5 metres on Section L7+00S, intersected 92.42 metres* grading 14.28% Cg (from 90.0 metres to 200.7 metres**); Table 1), including:
 - 67.0 metres* grading 16.03% Cg (from 106.9 metres to 198.6 metres**).
- Hole LT-22-132, drilled at -65° to a vertical depth of 201.2 metres on Section L7+50S, intersected 91.83 metres* grading 13.84% Cg (from 86.5 metres to 196.4 metres**); Table 1), including:
 - 53.75 metres* grading 16.43% Cg (from 101.7 metres to 166.0 metres**); and,
 - 16.08 metres* grading 16.44% Cg (from 174.8 metres to 194.0 metres**).
- Hole LT-22-133, drilled at -62° to a vertical depth of 209.3 metres on Section L8+00S, intersected 75.72 metres* grading 16.28% Cg (from 125.5 metres to 213.2 metres**); Table 1).
- Hole LT-22-134, drilled at -62° to a vertical depth of 219.4 metres on Section L8+50S, intersected 83.01 metres* grading 15.74% Cg (from 119.0 metres to 215.2 metres**); Table 1).

* True thickness ** Core length

Drill core analytical results are now being delivered to Focus at a rate of about one hole per week and they will be released by the Company as they are received from COREM and ACTLABS laboratories and compiled, processed and QA/QC-verified by IOS who designed the 2022 drilling program and are managing the analytical program for the Lac Tétépisca project for Focus. Please monitor the Company's website at (www.focusgraphite.com) and regulatory filings on SEDAR Plus (www.sedarplus.ca) for the latest news on the Lac Tétépisca project.

Geological sections showing the results of the first five (5) drill holes from the 2022 drilling program at the Lac Tétépisca project together with the results of 014 to 2020 drilling and a map showing the location of the drill holes are available on the Company's website at www.focusgraphite.com.

Table 1. Highlights for the first five (5) drill holes from the 2022 deep definition core drilling program targeting the MOCG deposit.

Hole ID	Section	Az (deg)	Dip (deg)	Length (m)	True Depth (m)	from (m)	to (m)	Intercept length (m)		Graphitic Carbon grade (%Cg)
								Downhole	True width	
LT-22-130	L6+50S	302	65	219,1	198,5	93,55	197,30	103,75	86,66	15,00
					<i>Including</i>	105,00	177,00	72,00	60,14	17,71
					<i>Including</i>	184,25	196,25	12,00	10,02	12,62
LT-22-131	L7+00S	302	65	219,0	198,5	90,00	200,65	110,65	92,42	14,28
					<i>Including</i>	106,85	198,65	80,25	67,03	16,03
LT-22-132	L7+50S	302	65	222,0	201,2	86,50	196,45	109,95	91,83	13,84
					<i>Including</i>	101,65	166,00	64,35	53,75	16,43
					<i>Including</i>	174,75	194,00	19,25	16,08	16,44
LT-22-133	L8+00S	302	62	237,0	209,3	111,00	117,30	6,30	5,44	6,32
					and	125,45	213,20	87,75	75,72	16,28
					<i>Including</i>	129,60	212,40	82,80	71,45	16,91
LT-22-134	L8+50S	302	62	248,5	219,4	119,00	215,20	96,20	83,01	15,74
					<i>Including</i>	126,80	213,80	87,00	75,07	16,92

Notes:

(1) True thicknesses are reported in this news release and are calculated based on a dip of -58.5° for the mineralized envelope. Core descriptions, sampling information and analytical results were captured in Geotic™ core logging software and then exported to LeapFrog™ software for three-dimensional (3-D) rendering. The 3-D mineralization envelope has an azimuth of N035.5° and dips at -58.5° to the south-east according to the 3-D model. The drill holes crosscut the envelope of the main mineralized zone's strike (80°) and dips (60°) at high angle.

(2) "Best intercepts" and "significant mineralization" are defined as Cg grading a minimum of 5.0% over at least 6.0 metres with internal dilution set at a maximum of 7.0 metres consecutive and no external dilution. "Best sub-intercepts" are defined as Cg grading a minimum of 10.0% over 6.0 metres with the same limitations on dilution. The 5% cg and 10% Cg cut-offs are used solely to delineate the extent of the mineralized envelopes corresponding to "Best intercepts" and "Best sub-intercepts", respectively. Economic cut-offs based on geological, metallurgical, mining, and economic factors, parameters and considerations will be determined as part of the mineral resource estimate update planned for the Lac Tétépisca project later in 2023 and through subsequent technical studies.

(3) Barren core intervals within the mineralized envelope of the MOCG that were not analyzed are considered as 0.0% Cg internal dilution.

(4) Analyses were performed by COREM of Québec City, an ISO/IEC 17025:2005 certified facility using LECO combustion in induction furnace and infrared spectrometry (code LSA-M-B10) and are reported as graphitic carbon (Cg) and total sulphur.

(5) QA/QC program: IOS introduced 10% reference samples, including certified and internal reference materials, duplicates, and blank samples. Ten percent of the drill core samples were also analyzed by COREM for total, organic and inorganic, carbon. Duplicates of the same 10% of the drill core samples were also sent to ACTLABS Laboratories of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for interlaboratory verification where they were analyzed for graphitic carbon, total sulphur and for trace metals by ICP-MS after aqua-regia digestion.

The 2022 exploration and deep definition drilling program at the Lac Tétépisca project was designed and managed by IOS Geosciences Inc. (IOS) under the supervision of Table Jamésienne de Concertation Minière (TJCM), acting as technical adviser to the Company. Drilling was performed by Forage G4 of Val-d'Or, Québec, using a single drill rig. Drilling commenced on March 3, 2022, and ended on November 17, 2022.

The drilling program consisted of systematic definition drilling along the strike of the Company's MOCG graphite deposit together with exploration drilling at the nearby West Limb and Southwest MOCG geophysical (MAG-TDEM) targets. A total of 74 holes were completed, from LT-22-107 to LT-22-179 (total: 14,900.5 metres), including 27 deep holes drilled along a 1.5-kilometre strike length of the MOCG graphite deposit (total: 6,640.2 metres); 29 exploration holes drilled on the West Limb target (total:

5,421.6 metres), and 18 exploration holes drilled on the Southwest MOGC target (total: 2,838.8 metres). Drilling completed on the MOGC deposit includes seven (7) 300 m-length vertical HQ-diameter holes, 19 high angled holes drilled to a vertical depth of 200 metres, plus a short hole drilled at moderate angle (LT-22-173A).

No work was conducted by IOS Géosciences Inc. (IOS) on the geometallurgical study of the MOGC graphite deposit during the quarter ended March 31, 2023.

Focus Graphite Reports 77.14 m Grading 17.63% Graphitic Carbon (Cg) in Hole LT-22-135 from its 2022 Definition Drilling Program at Lac Tétépisca Project, Québec.

On April 20, 2023, the Company released the results for an additional nine (9) holes from the 2022 exploration and definition drilling program at its Lac Tétépisca project. The results reported are for five (5) deep definition holes drilled on sections at a 50-metre spacing over a 200-metre strike length section of the MOGC deposit's south end, between Line 9+00S and Line 11+00S; and four (4) deep definition holes drilled between Line 2+00S and Line 3+50S at the north end of the deposit (Table 6).

Highlights:

- Hole LT-22-135, drilled at -65° to a vertical depth of 190.3 metres on Section L9+00S, intersected 77.14 metres* grading 17.63% Cg (from 92.85 metres to 183.6 metres**); Table 6).
- Hole LT-22-136, drilled at -68° to a vertical depth of 191.9 metres on Section L9+50S intersected 88.44 metres* grading 12.60% Cg (from 57.66 metres to 166.2 metres**); Table 6), including:
 - 51.56 metres* grading 16.21% Cg (from 95.45 metres to 159.00 metres**).
- Hole LT-22-137, drilled at -68° to a vertical depth of 191.9 metres on Section L10+00S, intersected 42.47 metres* grading 10.36% Cg (from 97.00 metres to 149.20 metres**); Table 6), including:
 - 22.49 metres* grading 14.31% Cg (from 98.20 metres to 126.00 metres**).
- Hole LT-22-124, drilled at -62° to a vertical depth of 196.0 metres on Section L3+50S intersected 76.60 metres* grading 10.83% Cg (from 110.30 metres to 198.55 metres**); Table 6), including:
 - 34.28 metres* grading 14.86% Cg (from 110.30 metres to 149.90 metres**).
- Hole LT-22-121, drilled at -70° to a vertical depth of 247.9 metres on Section L2+00S, intersected two mineralized horizons (Table 6):
 - 34.71 metres* grading 15.64% Cg (from 99.00 metres to 143.20 metres**) and,
 - 56.41 metres* grading 9.62% Cg (from 158.70 metres to 229.50 metres**).
- Holes LT-22-122 and LT-22-123, drilled on Sections L2+50S and L3+00S, respectively, intersected the southwest extensions of the two mineralized horizons intersected in hole LT-22-121, with similar thicknesses and grades.
- Holes LT-22-138 and LT-22-139, drilled on Sections L10+50S and L11+00S, respectively, intersected at depth the mineralized horizon reported in holes LT-20-89 and LT-17-66, with similar grades but greater thickness, although discontinuities are noticed.

* True thickness ** Core length

Table 6. Highlights for the nine (9) drill holes from the 2022 deep definition core drilling program targeting the MOCG deposit released on April 20, 2023.

Hole ID	Section	Azimut (deg)	Dip (deg)	Length (m)	True Depth (m)	From (m)	To (m)	Intercept Length		Graphitic Carbon Grade (% Cg)
								Core (m)	True width (m)	
LT-22-121	L2+00S	302	-70	263.85	113.84	99.00	143.20	44.20	34.71	15.64
-	-	-	-	-	<i>including:</i>	103.95	140.00	36.05	28.31	18.00
-	-	-	-	-		182.36	229.50	70.80	56.41	9.62
-	-	-	-	-	<i>including:</i>	167.40	212.80	45.40	36.08	11.66
LT-22-122	L2+50S	302	-65	227.75	98.53	87.30	130.40	43.10	36.23	14.41
-	-	-	-	-	<i>including:</i>	88.05	123.70	35.65	29.98	16.17
-	-	-	-	-		154.03	195.05	49.65	41.08	8.91
-	-	-	-	-	<i>including:</i>	150.80	181.75	30.95	25.85	10.64
LT-22-123	L3+00S	302	-70	233.00	150.13	99.55	219.7	120.15	96.08	9.59
-	-	-	-	-	<i>including:</i>	106.45	136.20	29.75	23.53	16.42
-	-	-	-	-	<i>including:</i>	160.55	190.65	30.10	24.01	11.85
LT-22-124	L3+50S	302	-62	222.00	136.50	110.30	198.55	88.25	76.60	10.83
-	-	-	-	-	<i>including:</i>	110.30	149.90	39.60	34.28	14.86
-	-	-	-	-	<i>including:</i>	160.75	171.80	11.05	9.58	14.27
LT-22-135	L9+00S	302	-65	210.00	123.90	92.85	183.60	90.75	77.14	17.63
-	-	-	-	-	<i>including:</i>	94.50	181.50	87.00	73.94	18.13
LT-22-136	L9+50S	302	-68	207.00	103.63	57.60	166.20	108.60	88.44	12.60
-	-	-	-	-	<i>including:</i>	73.60	87.00	13.40	10.87	12.02
-	-	-	-	-	<i>including:</i>	95.45	159.00	63.55	51.56	16.21
LT-22-137	L10+00S	302	-68	207.00	70.95	65.35	86.80	21.45	17.20	7.68
-	-	-	-	-		114.516	97.00	52.20	42.47	10.36
-	-	-	-	-	<i>including:</i>	98.20	126.00	27.80	22.49	14.31
LT-22-138	L10+50S	302	-65	212.90	63.60	56.60	84.20	27.60	23.25	6.57
-	-	-	-	-		103.719	98.00	34.05	28.76	10.87
-	-	-	-	-	<i>including:</i>	99.60	119.30	19.70	16.64	12.89
LT-22-139	L11+00S	302	-75	243.00	122.72	109.60	144.50	34.90	25.36	9.36
-	-	-	-	-	<i>including:</i>	109.60	135.70	26.10	18.97	10.15

Notes:

(1) True thicknesses are reported in this news release and are calculated based on a dip of -58.5° for the mineralized envelope. Core descriptions, sampling information and analytical results were captured in Geotic™ core logging software and then exported to LeapFrog™ software for three-dimensional (3-D) rendering. The 3-D mineralization envelope has an azimuth of N035.5° and dips at -58.5° to the south-east, according to the 3-D model. The drill holes crosscut the envelope of the main mineralized zone's strike (80°) and dips (60°) at high angle.

(2) "Best intercepts" and "significant mineralization" are defined as Cg grading a minimum of 5.0% over at least 6.0 metres with internal dilution set at a maximum of 7.0 metres consecutive and no external dilution. "Best sub-intercepts" are defined as Cg grading a minimum of 10.0% over 6.0 metres with the same limitations on dilution. The 5% cg and 10% Cg cut-offs are used solely to delineate the extent of the mineralized envelopes corresponding to "Best intercepts" and "Best sub-intercepts", respectively. Economic cut-offs based on geological, metallurgical, mining, and economic factors, parameters and considerations will be determined as part of the mineral resource estimate update planned for the Lac Tétépisca project later in 2023 and through subsequent technical studies.

(3) Barren core intervals within the mineralized envelope of the MOCG that were not analyzed are considered as 0.0% Cg internal dilution.

(4) Analyses were performed by COREM of Québec City, an ISO/IEC 17025:2005 certified facility using LECO combustion in induction furnace and infrared spectrometry (code LSA-M-B10) and are reported as graphitic carbon (Cg) and total sulphur.

(5) QA/QC program: IOS introduced 10% reference samples, including certified and internal reference materials, duplicates, and blank samples. Ten percent of the drill core samples were also analyzed by COREM for total, organic and inorganic, carbon. Duplicates of the same 10% of the drill core samples were also sent to ACTLABS Laboratories of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for interlaboratory verification where they were analyzed for graphitic carbon, total sulphur and for trace metals by ICP-MS after aqua-regia digestion.

Drill core analytical results continue to be delivered to Focus at a rate of about one hole per week and they will be released by the Company as they are received from ActLabs, with interlaboratory checks at COREM laboratories, and compiled, processed and QA/QC-verified by IOS Géosciences Inc. ("IOS")

who designed the 2022 drilling program and are managing the analytical program for the Lac Tétépisca project.

No work was conducted on the geometallurgical study of the MOGC deposit during the quarter ended September 30, 2023.

Focus Graphite Reports Additional Significant Graphitic Carbon (Cg) Intercepts from 2022 Deep Definition Drilling Program at Lac Tétépisca, Québec, Including 91.26 Metres Grading 13.25% Cg in Hole LT-22-129.

On August 1, 2023, the Company released the highlights of an additional twelve (12) holes from the 2022 exploration and definition drilling program at its Lac Tétépisca graphite project, Manicouagan Ouest Graphitic Corridor (MOGC) graphite deposit. The results reported are for: Five (5) deep definition holes drilled on five (5) sections at a 50-metre spacing over a 200-metre strike length section of the MOGC deposit's north end, between Lines 4+00S and 5+50S (Table 1); two (2) deep definition holes collared at the same location on Line 10+50S at the south end of the deposit, but with different azimuths (Table 1); and five (5) exploration holes drilled on two almost north trending sections at the east end of the Southwest MOGC target (Table 2).

Highlights:

- Hole LT-22-129, drilled at 302o/-65o to a vertical depth of 209.96 metres on Section L6+00S, intersected 91.26 metres* grading 13.25% Cg (from 104.90 metres to 212.15 metres**; Table 1), including:
 - 36.00 metres* grading 18.30% Cg (from 112.45 metres to 154.90 metres**), and
 - 25.14 metres* grading 14.83% Cg (from 164.60 metres to 194.15 metres**).
- Hole LT-22-125, drilled at 302o/-65o to a vertical depth of 271.84 metres on Section L4+00S intersected 94.06 metres* grading 10.45% Cg (from 110.50 metres to 223.00 metres**; Table 1), including:
 - 33.65 metres* grading 16.81% Cg (from 116.90 metres to 150.55 metres**).
- Hole LT-22-126, drilled at 302o/-64o to a vertical depth of 225.25 metres on Section L4+50S, intersected 90.13 metres* grading 10.66% Cg (from 114.00 metres to 220.05 metres**; Table 1), including:
 - 23.84 metres* grading 16.01% Cg (from 117.85 metres to 146.00 metres**), and
 - 29.89 metres* grading 10.99% Cg (from 163.35 metres to 198.45 metres**).
- Hole LT-22-127, drilled at 302o/-62o to a vertical depth of 213.11 metres on Section L5+00S, intersected 86.21 metres* grading 10.17% Cg (from 111.00 metres to 210.00 metres**; Table 1), including:
 - 19.28 metres* grading 16.51% Cg (from 120.40 metres to 142.60 metres**), and
 - 6.18 metres* grading 14.19% Cg (from 168.15 metres to 186.70 metres**).
- Hole LT-22-128, drilled at 302o/-64o to a vertical depth of 214.69 metres on Section L5+50S intersected 67.50 metres* grading 13.50% Cg (from 110.65 metres to 189.85 metres**; Table 1), including:
 - 19.98 metres* grading 18.94% Cg (from 115.10 metres to 138.60 metres**), and
 - 22.07 metres* grading 17.14% Cg (from 163.00 metres to 188.80 metres**).
- Hole LT-22-173, drilled at 315o/-88o to a vertical depth of 313.77 metres on Section L10+50S, intersected 26.58 metres* grading 13.11% Cg (from 137.80 m to 181.80 metres**; Table 1).
- Hole LT-22-173A, drilled at 315o/-45o to a vertical depth of 106.09 metres on Section L10+50S intersected 24.22 metres* grading 6.90% Cg (from 51.00 metres to 71.00 metres**; Table 1).
- Hole LT-22-141, drilled at -350o/-45o to a vertical depth of 161.39 metres at the east end of the Southwest MOGC target on Section L0+00, intersected 20.29 metres* grading 9.71% Cg (from 189.00 metres to 211.00 metres; Table 2), including:
 - 11.07 metres* grading 14.76% Cg (from 199.00 metres to 211.00 metres**).
- Hole LT-22-144, drilled at -350o/-45o on Sections L1+75W to a vertical depth of 104.9 metres at the east end of the Southwest MOGC target intersected 12.79 metres* grading 5.08% Cg (from 52.00 metres to 66.00 metres**) and 14.68 metres* grading 6.42% Cg (from 126.50 metres to 142.50 metres**; Table 2).

* True thickness ** Core length

The results released on August 1, 2023, bridge the gap between the holes whose results Focus released earlier in 2023. Plotted together, these results confirm the occurrence of continuous significant graphitic mineralization to a vertical depth up to 200 metres from surface, along strike of the deposit over a total distance of 950 metres. The deep definition drilling results also indicate a thickening of the graphitic mineralization below the central section of the MOGC deposit, with mineralization of at least 10% Cg over a minimum thickness of 75.0 metres intercepted at depth on all sections between L3+00S and L9+50S.

The five (5) exploration holes drilled at the northern end of the Southwest MOGC target whose results were also reported on August 1, 2024 (Table 2), all intersected significant graphitic mineralization (defined under note 2 below) with the best intercept recorded in hole LT-22-141 drilled on Section L0+00S, with 20.29 metres* grading 9.71% Cg (from 189.00 metres to 211.00 metres**); Table 2), including 11.07 metres* grading 14.76% Cg (from 199.00 metres to 211.00 metres**). The graphitic zones so far intersected at the Southwest MOGC target are thinner than those in the MOGC deposit and are not located at the same stratigraphic levels. Detail structural 3-D modelling is underway by IOS to connect these two segments of the deposit.

Table 1. Highlights of the seven (7) latest drill holes from the 2022 deep definition core drilling program at the MOGC deposit.

Drill hole ID	Grid line/ Station	Azimuth (deg.)	Plunge (deg.)	Hole length (m)	True depth (m)***	From: (m)	To: (m)	Significant intersections		Graphitic carbon grade (% Cg)
								Core length (m)	True thickness (m)	
LT-22-125	L04+00S	302	-65	245.85	151.04					
-	-	-	-	-	<i>Including</i>	110.50	223.00	112.50	94.06	10.45
-	-	-	-	-	<i>Including</i>	116.90	150.55	33.65	28.10	16.81
-	-	-	-	-	<i>Including</i>	184.25	191.40	7.15	5.98	17.23
-	-	-	-	-	<i>Including</i>	201.45	210.00	8.55	7.16	10.33
LT-22-126	L04+50S	302	-64	252.00	149.53					
-	-	-	-	-	<i>Including</i>	114.00	220.05	106.05	90.13	10.66
-	-	-	-	-	<i>Including</i>	117.85	146.00	28.15	23.84	16.01
-	-	-	-	-	<i>Including</i>	163.35	198.45	35.10	29.89	10.99
LT-22-127	L05+00S	302	-62	243.00	141.19					
-	-	-	-	-	<i>Including</i>	111.00	210.00	99.00	86.21	10.17
-	-	-	-	-	<i>Including</i>	120.40	142.60	22.20	19.28	16.51
-	-	-	-	-	<i>Including</i>	168.15	186.70	18.55	16.18	14.19
-	-	-	-	-	<i>Including</i>	201.10	208.15	7.05	6.17	11.36
LT-22-128	L05+50S	302	-64	240.20	134.83					
-	-	-	-	-	<i>Including</i>	110.65	189.85	79.20	67.50	13.50
-	-	-	-	-	<i>Including</i>	115.10	138.60	23.50	19.98	18.94
-	-	-	-	-	<i>Including</i>	163.00	188.80	25.80	22.07	17.14
LT-22-129	L06+00S	302	-65	234.00	142.56					
-	-	-	-	-	<i>Including</i>	104.90	212.15	107.25	91.26	13.25
-	-	-	-	-	<i>Including</i>	112.45	154.90	42.45	36.00	18.30
-	-	-	-	-	<i>Including</i>	164.60	194.15	29.55	25.14	14.83
LT-22-173	L10+50S	315	-88	315.00	81.68					
-	-	-	-	-	105.61	77.80	85.80	8.00	4.67	8.20
-	-	-	-	-	159.36	95.80	115.80	20.00	11.86	8.03
-	-	-	-	-	<i>Including</i>	137.80	181.80	44.00	26.58	13.11
-	-	-	-	-	<i>Including</i>	139.80	181.80	42.00	25.35	13.39
LT-22-173A	L10+50S	0	-43	315.00	42.30					
-	-	-	-	-	67.95	51.00	71.00	20.00	14.25	6.90
-	-	-	-	-	<i>Including</i>	81.00	115.00	34.00	24.22	9.90
-	-	-	-	-	<i>Including</i>	81.00	95.00	14.00	9.97	12.10

Table 2. Highlights from the first five (5) drill holes from the 2022 exploration drilling program at the Southwest MOGC target.

Drill hole ID	Grid line/ Station	Azimuth (deg.)	Plunge (deg.)	Hole length (m)	True depth (m)***	From: (m)	To: (m)	Significant intersections		Graphitic carbon grade (% Cg)
								Core length (m)	True thickness (m)	
LT-22-140	L0+00S	350	-45	156.55	82.48	109.50	123.60	14.10	12.84	6.08
LT-22-141	L0+00S	350	-45	230.55	86.88	118.50	126.50	8.00	7.30	5.77
-	-	-	-	-	140.39	189.00	211.00	22.00	20.29	9.71
-	-	-	-	-	<i>Including</i>	199.00	211.00	12.00	11.07	14.76
LT-22-142	L0+00S	350	-45	102.30	25.11	30.00	42.00	12.00	11.01	6.70
LT-22-143	L1+75S	350	-45	181.05	92.53	127.15	134.15	7.00	6.38	8.94
LT-22-144	L1+75S	350	-45	149.75	41.59	52.00	66.00	14.00	12.79	5.08
-	-	-	-	-	94.29	126.50	142.50	16.00	14.68	6.42

*** Vertical depth of the mid-point of the main mineralized intersection.

Notes:

(1) True thicknesses are reported in this news release and are based on the local dip of the mineralized envelope as calculated on a 3-D model. Core descriptions, sampling information and analytical results were captured in Geotic™ core logging software and then exported to LeapFrog™ software for three-dimensional (3-D) rendering. The 3-D mineralization envelope of MOGC has an azimuth of N035.5° and dips at -58.5° to the south-east. The drill holes crosscut the envelope of the main mineralized zone's strike (80°) and dips (60°) at high angle.

(2) "Best intercepts" and "significant mineralization" are defined as Cg grading a minimum of 5.0% over at least 6.0 metres with internal dilution set at a maximum of 7.0 metres consecutive and no external dilution. "Best sub-intercepts" are defined as Cg grading a minimum of 10.0% over 6.0 metres with the same limitations on dilution. The 5% cg and 10% Cg cut-offs are used solely to delineate the extent of the mineralized envelopes corresponding to "Best intercepts" and "Best sub-intercepts," respectively. Economic cut-offs based on geological, metallurgical, mining, and economic factors, parameters and considerations will be determined as part of the mineral resource estimate update planned for the Lac Tétépisca project later in 2023 and through subsequent technical studies.

(3) Barren core intervals within the mineralized envelope of the MOGC that were not analyzed are considered as 0.0% Cg internal dilution.

(4) Analyses were performed by Activation Laboratories of Ancaster, Ont., an ISO/IEC 17025:2005 certified facility using combustion in induction furnace and infrared spectrometry (code 5D - C Graphitic) and are reported as graphitic carbon (Cg) and total sulphur.

(5) QA/QC program: IOS introduced 10% reference samples, including certified and internal reference materials, duplicates, and blank samples. Ten percent of the drill core samples were duplicated and analyzed by COREM for graphitic, total, organic and inorganic carbon as well as total sulphur. The same 10% of the drill core samples were also analyzed by ACTLABS Laboratories of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for trace metals by ICP-MS after aqua-regia digestion.

Drill core sample preparation for the remaining six (6) deep definition holes from the 2022 deep definition drilling program is ongoing at IOS Services Géoscientifiques Inc. (IOS) laboratory facilities in Saguenay, Québec, but sample expeditions to ACTLABS and COREM for geochemical analyses have been delayed until funding is in place to continue and complete the drill core analytical program.

Drill core sample preparation work remained mostly on hold at IOS Laboratories in Saguenay, Québec, during the quarter ended September 30, 2023, with 186 core samples collected from 415.95 metres of drill core and no new samples submitted to COREM Laboratories in Québec City or ActLabs in Ancaster, Ontario, for geochemical analysis.

As of November 15, 2023, the Company has received graphitic carbon (Cg) assay results for 21 out of the 27 deep definition holes drilled on the MOGC deposit in 2022, along with analytical results for the first five (5) exploration holes drilled on the Southwest MOGC target.

The start of the geometallurgical study of the MOGC deposit remained on hold during the quarter ended September 30, 2023.

No exploration, mineral resource appraisal or environmental and social impact assessment (ESIA) work was conducted on the Lac Tétépisca property during the quarter ended December 31, 2023. Drill core sample preparation work related to the Company's 2022 exploration and deep definition core drilling

program continued throughout the quarter at IOS's laboratory facilities in Saguenay, Québec, albeit at a reduced pace.

2024 Operations Highlights

No exploration, mineral resource appraisal or environmental and social impact assessment (ESIA) surveys or studies were conducted on the Lac Tétépisca property during the quarter ended March 31, 2024. All project activities remained on hold pending the Company's successful completion of a capital raise to fund the continued development of the project.

On February 1, 2024, IOS Geosciences Inc. (IOS) reported that during the quarter ended December 31, 2023, IOS personnel at its sample preparation laboratory had split 4,861 metres of drill core from the 2022 exploration and deep definition and drilling program; crushed and ground 1,730 split-core samples; and performed density measurements on 2,587 samples. All prepared samples remain in secure storage at IOS laboratory facilities in Saguenay, Québec, pending the Company's decision to send the samples to Activation Laboratories (ActLabs) in Ancaster, Ontario, and to COREM Laboratories in Québec City, for graphitic carbon (Cg) and total sulphur (S(tot)) determinations and for multi-element geochemical analysis.

On March 26, 2024, the Company instructed IOS to resume sending prepared drill core samples to ActLabs and to COREM, for graphitic carbon (Cg) and total sulphur (S(tot)) determinations, and for multi-element geochemical analysis. Priority was assigned to analyzing the drill core samples from the seven (7) remaining deep definition drill holes from the 2022 definition core drilling program performed along the strike of the MOGC graphite deposit (holes LT-22-173 to LT-22-179).

No exploration, mineral resource appraisal or environmental and social impact assessment (ESIA) surveys or studies were conducted on the Lac Tétépisca property during the quarter ended June 30, 2024.

Processing of the remaining drill core samples from the 2022 exploration and deep definition core drilling program at the Lac Tétépisca property (core splitting, sampling, crushing, grinding and resampling) continued throughout the reporting period at IOS laboratory facilities in Saguenay, Québec, along with the expedition of drill core samples (+QA/QC samples) to Activation Laboratory (ActLabs) of Ancaster, Ontario, for geochemical analysis.

On April 18, 2024, The Company received IOS Geosciences Inc.'s interim technical report to the Québec MRNF on research work underway as part of the geometallurgical study of the MOGC graphite deposit. IOS is developing an optical method to measure in situ graphite flake size and it has tested the method on a series of 24 polished thin sections of selected samples of graphite mineralization from the MOGC deposit. Various issues encountered during the initial testing have been addressed and another series of tests are to be conducted over the next six months. The goal of this work is to determine the relationship between graphitic carbon (Cg) grades and flake graphite particle sizes in various facies of mineralization to determine how these relationships can impact future mineral resources estimations and metallurgical recovery. IOS also submitted a revised work program and budget to the MRNF and Focus to complete the geometallurgical study over the next 12 months.

On May 2, 2024, IOS reported that a total of 1,173 drill core samples from holes 922-22-163 to 922-22-168 and 922-22-174 to 922-22-179 plus 159 QA/QC samples (blanks, standards and duplicates) have been sent to ActLabs, in Ancaster, Ontario, for graphitic carbon (Cg) and total sulphur (S(tot)) determinations, and for major and trace element geochemical analysis.

On June 21, 2024, the Company and the Québec MRNF signed an addendum to the original August 18, 2022, Funding Agreement for the MOGC deposit geometallurgical study based on results of IOS's work as outlined in their April 18, 2024, interim technical report to the MRNF and on IOS's revised work program for calendar years 2024-2025 and 2025-2026. The Company subsequently received the second of three payments scheduled under the Funding Agreement with the MRNF (\$87,500, per Article 2 (2) of the Addendum Agreement)).

Focus Graphite Intersects 82.91 metres at 13.81% Cg at Lac Tétépisca project.

On July 11, 2024, Focus reported the highlights from the final seven (7) deep definition holes drilled along a 950-metre strike length of the MOGC flake graphite deposit to a minimum vertical depth of 300 metres vertical depth (drill holes LT-22-173 to 179; Table 1) together with the highlights of six (6) exploration holes drilled at the nearby Southwest MOGC target (drill holes LT-22-163 to 168; Table 2).
Highlights:

- All seven (7) deep definition holes drilled along the strike of the MOGC deposit returned significant graphitic mineralization*, demonstrated excellent continuity at depth, and showed potential for expansion.
- Significant graphitic mineralization has now been intersected at vertical depths ranging from 160 to 300 metres in all but one 50-metre spaced sections along a 950-metre strike length of our MOGC deposit. This demonstrates the excellent continuity of the mineralization at depth as well as the potential to extend the deposit below a vertical depth of 200 metres.
- Best intersection: Hole LT-22-176, drilled at 300°/-88° to a vertical depth of 309.00 metres on Section L6+50S in the central sector of the Manicouagan Ouest Graphitic Corridor (MOGC) graphite deposit intersected 82.91 metres (true thickness) grading 13.81% Cg (from 138.50 to 267.00 metres core length), including:
 - 93 metres (true thickness) grading 15.24% Cg (from 154.10 to 263.85 metres core length).

Note:

* Significant mineralization is defined as a graphitic carbon (Cg) grading a minimum of 5.0% over at least 6.0 metres true thickness with internal dilution set at a maximum of 7.0 metres consecutive and no external dilution.

With the results of the seven (7) deep definition drill holes released, Focus has now received and processed the results of all 27 definition holes drilled along strike of the MOGC graphite deposit in 2022, a key milestone on the Company's path to delivering an updated mineral resource estimate for the Lac Tétépisca project.

Table 1. Highlights from the final seven drill holes from the 2022 deep definition core drilling program at the MOGC deposit.

Drill hole ID	Grid line/ Station	Azimuth (degrees)	Plunge (degrees)	Hole length (m)	True depth (m)	From: (m)	To: (m)	Significant intersections		Graphitic carbon grade (% Cg)
								Core Length (m)	True thickness (m)	
LT-22-173*	L10+50S	315	-88	315.0	313.36	61.80	181.80	120.00	73.05	8.11
-	-	-	-	-	<i>Including:</i>	139.80	181.80	42.00	25.35	13.39
LT-22-174	L9+50S	300	-88	321.0	320.43	81.50	225.95	144.45	82.19	10.82
-	-	-	-	-	<i>Including:</i>	105.50	124.50	19.00	10.57	12.29
-	-	-	-	-	<i>Including:</i>	141.90	193.95	52.05	29.85	17.23
LT-22-175	L8+50S	300	-88	384.0	380.31	164.30	338.35	174.05	112.28	8.93
-	-	-	-	-	<i>Including:</i>	188.10	226.05	37.95	24.42	18.97
-	-	-	-	-	<i>Including:</i>	267.00	288.60	21.60	14.10	11.08
LT-22-176	L6+50S	300	-88	309.0	306.79	138.50	267.00	128.50	82.91	13.81
-	-	-	-	-	<i>Including:</i>	154.10	263.85	109.75	70.93	15.24
LT-22-177	L5+00S	300	-88	324.0	321.48	157.55	291.95	134.40	86.38	11.68
-	-	-	-	-	<i>Including:</i>	167.90	202.60	34.70	22.05	18.05
-	-	-	-	-	<i>Including:</i>	223.05	273.90	50.85	33.02	13.44
LT-22-178	L3+50S	300	-88	354.0	352.90	157.85	302.40	144.55	83.65	9.90
-	-	-	-	-	<i>Including:</i>	157.85	194.00	36.15	20.92	16.75
-	-	-	-	-	<i>Including:</i>	234.35	251.05	16.70	9.66	13.31
-	-	-	-	-	<i>Including:</i>	261.10	268.35	7.25	4.20	19.16
LT-22-179	L2+50S	300	-88	306.0	305.81	126.10	283.10	157.00	86.95	8.96
-	-	-	-	-	<i>Including:</i>	127.85	171.25	43.40	24.04	14.04
-	-	-	-	-	<i>Including:</i>	221.40	232.90	11.50	6.37	16.87

* Revised highlights following the reanalysis of selected drill core samples

Table 2. Highlights from the six exploration holes drilled at the Southwest MOGC target in 2022 released today.

Drill hole ID	Grid line/ Station	Azimuth (degrees)	Plunge (degrees)	Hole length (m)	True total depth (m)	From: (m)	To: (m)	Significant intersections		Graphitic carbon grade (% Cg)
								Core Length (m)	True thickness (m)	
LT-22-163	L12+25SW	18	-45	204.0	148.19	No significant intercepts (<5% COG over 6.0 m true thickness)				
LT-22-164	L12+25SW	18	-45	153.0	108.48	No significant intercepts (<5% COG over 6.0 m true thickness)				
LT-22-165	L10+50SW	360	-45	159.0	112.45	No significant intercepts (<5% COG over 6.0 m true thickness)				
LT-22-166	L10+50SW	360	-45	198.0	135.39	86,80	96,80	10,00	9,11	6,08
LT-22-167	L8+75SW	10	-45	150.0	104.21	No significant intercepts (<5% COG over 6.0 m true thickness)				
LT-22-168	L8+75SW	10	-45	201.0	152.50	No significant intercepts (<5% COG over 6.0 m true thickness)				

Notes:

(1) True thicknesses are reported in this news release and are based on the local dip of the mineralized envelope as calculated from a 3-D model. Core descriptions, sampling information and analytical results were captured in Geotic™ core logging software and then exported to LeapFrog™ software for three-dimensional (3-D) rendering. The 3-D mineralization envelope of MOGC has an azimuth of N035.5° and dips at -58.5° to the south-east. The drill holes crosscut the envelope of the main mineralized zone's strike (80°) and dips (60°) at high angle.

(2) "Best intercepts" and "significant graphitic mineralization" are defined as Cg grading a minimum of 5.0% over at least 6.0 metres with internal dilution set at a maximum of 7.0 metres consecutive and no external dilution. "Best sub-intercepts" are defined as Cg grading a minimum of 10.0% over 6.0 metres with the same limitations on dilution. The 5% cg and 10% Cg cut-offs are used solely to delineate the extent of the mineralized envelopes corresponding to "Best intercepts" and "Best sub-intercepts", respectively. Economic cut-offs based on geological, metallurgical, mining, and economic factors, parameters and considerations will be determined as part of the mineral resource estimate update planned for the Lac Tétépisca project later through subsequent technical studies.

(3) Barren core intervals within the mineralized envelope of the MOGC that were not analyzed are considered as 0.0% Cg internal dilution.

(4) Analyses were performed by Activation Laboratories of Ancaster, Ont., an ISO/IEC 17025:2005 certified facility using combustion in induction furnace and infrared spectrometry (code 5D – C Graphitic) and are reported as graphitic carbon (Cg) and total sulphur.

(5) QA/QC program: IOS introduced 15.4% reference samples, including certified and internal reference materials, duplicates, and blank samples. Ten percent of the drill core samples were duplicated and analyzed by COREM for graphitic, total, organic and inorganic carbon as well as total sulphur. The same 10% of the drill core samples were also analyzed by ACTLABS Laboratories of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for trace metals by ICP-MS after aqua-regia digestion.

Southwest MOGC Target Exploration Drilling Results

Drilling at the Southwest MOGC target consisted of 18 exploration holes totalling 2,838.8 metres. Highlights from six (6) exploration holes drilled at the western end of the target were also reported by the Company on July 11, 2024 (Table 2). Only one drill hole intersected significant graphitic mineralization: Hole LT-22-166, drilled at 360°/-45° to a vertical depth of 135.39 metres on Section L10+50 SW, intersected 9.11 metres (true thickness) grading 6.08% Cg (from 86.80 to 96.80 metres core length).

The graphitic zones so far intersected at the Southwest MOGC target are thinner than those in the MOGC deposit and are not located at the same stratigraphic levels. Detailed structural 3-D modelling is underway by IOS Geosciences Inc. to try to connect the MOGC deposit with the SW MOGC target.

West Limb Target Exploration Drill Results

Drilling at the West Limb target in 2022 consisted of 29 exploration holes totalling 5,421.6 metres. Results from drilling at this target are pending and will be released to the Company once they have been received, processed and reviewed and QA/QC data verified by an IOS chemist and a senior IOS geologist.

2022 Drill Program: Design, Operation, and Quality Control

The 2022 drilling program was designed and operated by IOS Géosciences Inc. (IOS) of Saguenay, Québec, under the supervision of Table Jamésienne de Concertation Minière (TJCM) of Chibougamau,

Québec, acting as technical adviser to the Company. Drilling was performed by Forage G4 of Val-d'Or, Québec, using a single drill rig.

Sample Preparation and Analysis

Starting in March 2022, drill core boxes for each hole were packaged by sequential numbers onto pallets in the field by IOS personnel and then shipped by truck every two weeks to IOS's facilities in Saguenay where they are currently archived. Sampling has been conducted with a diamond saw, with NQ-diameter core from the Southwest MOGC and West Limb targets being halved, while all HQ-diameter core from the MOGC deposit was quartered. Sample preparation work at IOS consisting of crushing and grinding and the insertion in the sample sequences of QA/QC samples. A total of 1,005 pulverized splits from the currently disclosed set of drill holes were sent to Activation Laboratories (ActLabs) in Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for graphitic carbon (code 5D – C Graphitic) and total sulphur analysis (code 4F – S) using an Electra induction furnace with infrared spectroscopy. A subset of 10% of samples was analyzed for 35 trace element analysis using ICP-OES and ICP-MS after an aqua-regia digestion at Activation Laboratories (Code 1E2 – Aqua Regia). This brings the total number of core samples analyzed under the project to more than 9,800, excluding reference materials and duplicates.

Quality Assurance / Quality Control

The analytical quality control program for the Lac Tétépisca project has been implemented by an IOS-certified chemist and is identical to the one used for previous drill programs at Lac Tétépisca and at the Company's Lac Knife project. Under the QA/QC program, the current set of analyses included 108 duplicates of the core samples, or about 10 % of the samples, which were analyzed by COREM for graphitic carbon duplicated analyses (code LSA-M-B10), total sulphur (code 4F – S), total carbon (code LSA-M-B45), organic carbon (code LSA-M-B58) and inorganic carbon (code LSA-M-B11). A total of 155 reference materials (about 15.4%) were inserted in the sample sequences, either certified or internal reference material samples (CDN-GR1, CMR112, Oreas-723, OREAS-724, OREAS-725, CGL-003, CGL-004, NCS-DC-60119, NCS-DC-60120), duplicates (quarter-split core or grinding duplicates), and preparation and analytical blanks.

Update for the Quarter Ended September 30, 2024

No new exploration or mineral resources appraisal work was undertaken at the Lac Tétépisca property during the quarter ended September 30, 2024.

On July 24, 2024, IOS Geosciences Inc. reported that they had processed 86 drill core samples from exploration drill holes LT-22-169 to 171 (splitting, sampling, crushing, grinding and resampling). A first batch of 78 drill core samples plus 18 standard reference material samples (QA/QC) was expedited to ActLabs in Ancaster, Ontario, for graphitic carbon, total carbon, organic carbon and total sulfur determinations and for multielement geochemical analysis, while a second batch of 78 drill core samples plus one standard reference material sample were expedited to COREM laboratories in Québec City for comparative total sulfur and graphitic, inorganic, organic and total carbon determinations and for comparative multielement geochemical analysis. As of September 30, 2024, the analytical results from holes LT-22-169 to 171 were pending from ActLabs and COREM.

Update for the Quarter ended December 31, 2024

No new exploration or mineral resources appraisal work was undertaken at the Lac Tétépisca property during the quarter ended September 30, 2024.

On October 8, IOS reported the following activities were underway at its laboratory in Saguenay, Québec Laboratory related to the Company's 2022 exploration and definition core drilling programme at its Lac Tétépisca project:

- Drill core splitting: 233.9 metres of dolomitic marble intercepts from drill holes LT-22-130 to 132.
- Drill core sample crushing: 58 samples from drill holes LT-22-112 and 113 (graphite mineralization and wall rock).
- Drill core samples sent out for geochemical analysis:
 - 502 mineralized samples from drill holes LT-22-172, LT-22-147 and LT-22-107 to 111, including 80 reference material samples (QA/QC) processed and sent to Actlabs and COREM for graphitic carbon (Cg), inorganic carbon, total carbon, organic carbon, total sulfur (C(tot)), and multielement analysis.

- Six hundred and twenty-nine (629) samples of dolomitic marble intercepts from drill holes LT-22-107, 110, 112 to 115, 118 to 120, 130, 140, 141, 143, 144, 148 to 154, 156 to 159, 166, 168, 169, 171, and 175 to 179, including 64 reference material samples (QA/QC) sent to Actlabs for whole rock (XRF) and multielement analysis.

Focus has suspended all core sample processing work for the remaining exploration drill holes at IOS in December 2024, while the Company sought new capital to fund the completion of the work.

IOS did not report any activities on the geometallurgical study of the MOGC graphite deposit during the quarter ended December 31, 2024.

2025 Operations Highlights

Update for the quarter ended March 31, 2025

No exploration, mineral resource appraisal, laboratory sample processing and analytical work or environmental and social impact assessment (ESIA) surveys or studies were conducted on the Lac Tétépisca property or reported by IOS Géosciences Inc. (IOS) during the quarter ended March 31, 2025. All project activities remained on hold pending the Company's successful completion of a capital raise to fund the continued development of the project.

IOS did not report any activities on the geometallurgical study of the MOGC graphite deposit during the quarter ended March 31, 2025.

Focus advances Tétépisca Project with Shipment of bulk Graphite Mineralization sample from its MOGC Flake Graphite Deposit for Processing at US American Energy Technologies Co. Graphite Processing Facility.

On February 4, 2025, Focus announced that as part of its strategic focus on advanced materials and their capabilities, the Company has shipped approximately two tonnes of graphite mineralized drill core from the MOGC flake graphite deposit at its Lac Tétépisca project, now rebranded as the "Tétépisca project" to Chicago, Illinois-based American Energy Technologies Company (AETC) for metallurgical processing, extraction of flake graphite concentrates and downstream upgrading trials and analysis.

Since its discovery by Focus in 2012, the MOGC flake graphite deposit has undergone only preliminary mineralogical studies and scoping level metallurgical test work initially on a 10 kg sample of surface mineralization in 2013, followed in 2016 by a series of bench scale flotation tests on a 155 kg master composite and six variability samples (total: 108 kg) to evaluate closed-circuit performance in Locked Cycle flotation Tests (LCT). The deposit has never seen a bulk sample processed and flake graphite concentrate samples undergo spheroidization and purification trials making this shipment to AETC a critical step in unlocking its full value. The approximately two tonnes graphite bearing core will be processed through AETC's state-of-the-art upstream and downstream graphite processing pilot plant to evaluate recoveries and gain critical insights into flake size, purity, and mesh quality.

Focus graphite will hire an independent Qualified Person to oversee the bulk graphite mineralization sample processed through the pilot plant to ensure it meets the QA/QC and regulatory requirements under NI 43-101 guidelines.

Focus advances Tétépisca Project with Shipment of bulk Graphite Mineralization sample from its MOGC Flake Graphite Deposit for Processing at US American Energy Technologies Co. Graphite Processing Facility.

On February 4, 2025, Focus announced that as part of its strategic focus on advanced materials and their capabilities, the Company has shipped approximately two tonnes of graphite mineralized drill core from the MOGC flake graphite deposit at its Lac Tétépisca project, now rebranded as the "Tétépisca project" to Chicago, Illinois-based American Energy Technologies Company (AETC) for metallurgical processing, extraction of flake graphite concentrates and downstream upgrading trials and analysis.

Since its discovery by Focus in 2012, the MOGC flake graphite deposit has undergone only preliminary mineralogical studies and scoping level metallurgical test work initially on a 10 kg sample of surface mineralization in 2013, followed in 2016 by a series of bench scale flotation tests on a 155 kg master composite and six variability samples (total: 108 kg) to evaluate closed-circuit performance in Locked Cycle flotation Tests (LCT). The deposit has never seen a bulk sample processed and flake graphite

concentrate samples undergo spheroidization and purification trials making this shipment to AETC a critical step in unlocking its full value. The approximately two tonnes graphite bearing core will be processed through AETC's state-of-the-art upstream and downstream graphite processing pilot plant to evaluate recoveries and gain critical insights into flake size, purity, and mesh quality.

Focus graphite will hire an independent Qualified Person to oversee the bulk graphite mineralization sample processed through the pilot plant to ensure it meets the QA/QC and regulatory requirements under NI 43-101 guidelines.

Update for the quarter ended June 2025.

No exploration or mineral resource appraisal work was conducted on the Lac Tétépisca property during the quarter ended June 30, 2025, no laboratory analytical work or analytical results and no environmental and social impact assessment (ESIA) related investigations or activities were reported from the Lac Tétépisca project by IOS Geosciences Inc. (IOS), who manage the project for Focus. All project activities remained on hold pending the Company's successful completion of a capital raise to fund the continued development of the project.

IOS did not report any activities on the geometallurgical study of the MOGC graphite deposit during the quarter ended June 30, 2025.

Focus Announces New Exploration Results Further Expanding of the MOGC deposit at Tétépisca.

On May 28, 2025, Focus reported the highlights from 13 drill holes completed as part of the 2022 exploration and deep definition drilling program at its 100%-owned Lac Tétépisca project. These drill holes targeted the southwestern extension of the Company's Manicouagan-Ouest Graphitic Corridor (MOGC) flake graphite deposit, specifically the area where the MOGC deposit converges with the West Limb airborne MAG-EM geophysical target.

Between March 3 and November 17, 2022, the Company completed 14,900.5 metres of core drilling at the Lac Tétépisca project for a total of 74 holes. The exploration and definition drilling program had two primary objectives:

- To conduct systematic definition drilling along the strike and at depth on the MOGC deposit, with the aim of upgrading Inferred mineral resources to the Indicated category and expanding total mineral resources.
- To test for graphite abundance potentially responsible for the magnetic and aeromagnetic anomaly extending from the MOGC toward the Southwest extension and West Limb targets.

As of August 6, 2025, the Company has received, processed and released analytical result highlights for 27 deep definition drill holes collared along strike of the MOGC deposit. Analytical result highlights for 17 exploration holes drilled at the Southwest MOGC target have also been received and processed. Of these, 11 were previously disclosed (refer to Focus news release dated August 1, 2023, and July 11, 2024, available at www.focusgraphite.com/ under "News"), while the remaining six (6) are reported in this release (Figure 1).

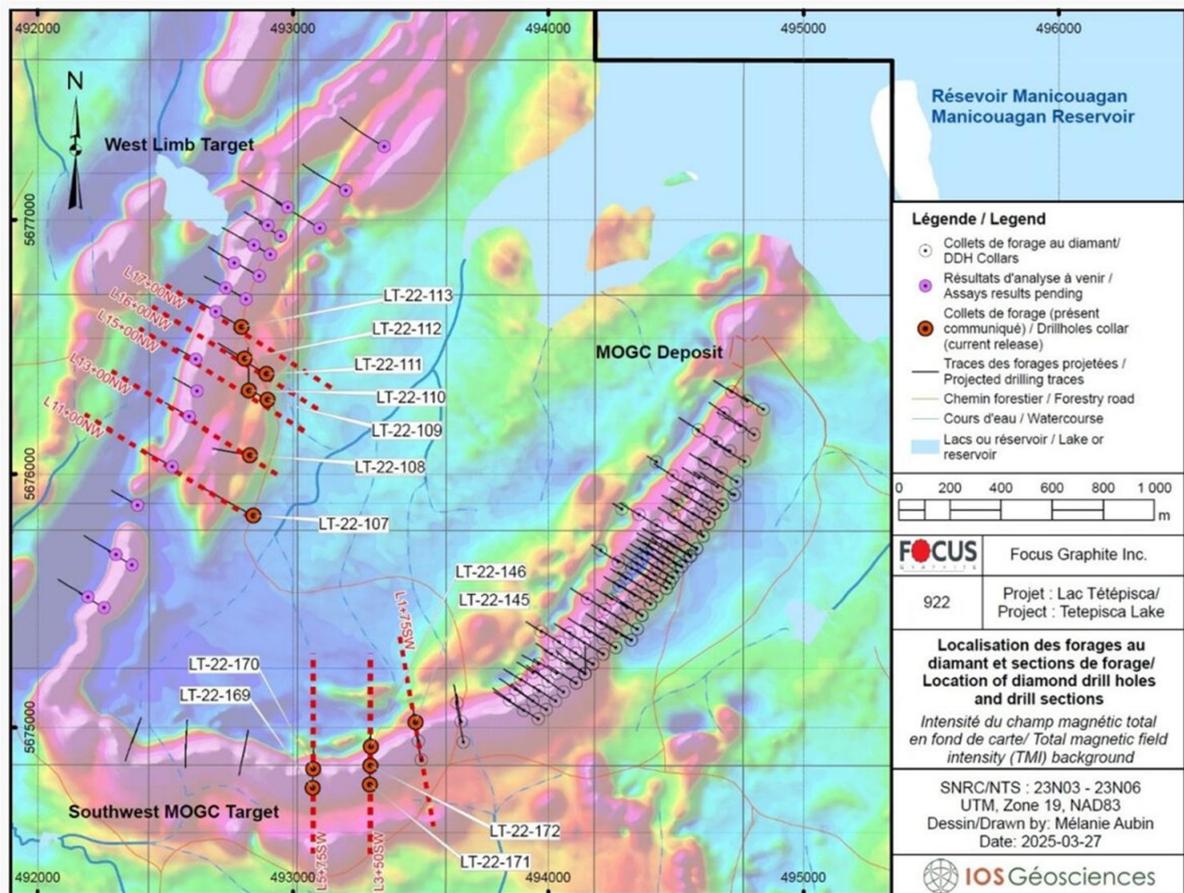


Figure 1. Location of the drill holes and drill hole sections discussed in the Company’s May 28, 2025, news release.

Southwest MOGC target

Highlights – Southwest MOGC target:

- Analytical result highlights are reported from six (6) exploration holes covering nearly one (1) kilometre of the magnetic anomaly’s strike length (Figure 1; Table 1).
- One (1) drill hole intersected significant graphitic mineralization*:
- Hole LT-22-170, drilled at 360°/-45° to a vertical depth of 104.75 metres on Section L5+75SW, intersected 6.27 metres (true thickness) grading 5.52% Cg (from 14.00 to 21.00 metres core length) (Table 1).
- The significant graphite intercepts in Hole LT-22-170, combined with those of the five (5) exploration holes drilled at the northern end of the Southwest MOGC target whose results were reported on August 1, 2024, now extend the strike length of the mineralized zone defining the Manicouagan-Ouest graphitic Corridor (MOCC) from 1,5 km for the MOGC deposit to over 6 kilometres including the SW MOGC extension.

** Refer to Note 2 below for the definition of a “significant graphite Intercept”.*

Graphitic zones so far intersected at the Southwest MOGC target are generally thinner or of lower grade than those in the MOGC deposit and occur at different stratigraphic levels. Detailed structural 3D modelling is currently underway to investigate the potential connection between the MOGC deposit and the Southwest MOGC target.

Analytical results for the remaining twenty-two (22) exploration drill holes that tested the West Limb Target are pending.

West Limb Target

The West Limb target consists of the other segment of the regionally folded aeromagnetic anomaly that appears to mirror the 1.5 km long segment of the Manicouagan-Ouest Graphitic Corridor (MOGC) that hosts the MOGC graphite deposit. The West Limb target magnetic anomaly is twinned, suggesting the

presence of two subparallel graphitic horizons. Drilling at the West Limb target included 29 exploration holes completed over a systematic grid and totalling 5,421.6 metres.

Highlights – West Limb target

- Analytical result highlights are reported from the first seven (7) exploration holes, all located on the southwest and least intense horizon of the West Limb magnetic anomaly (Figure 1; Table 2).
- Two (2) drill holes intersected significant graphitic mineralization*:
- Hole LT-22-110, drilled at 350°/-45° to a vertical depth of 171.30 metres on Sections L15+00NW and L16+00NW, intersected 10.10 metres (true thickness) grading 5.46% Cg (from 33.00 to 49.00 metres core length) (Table 2).

Hole LT-22-112, drilled at 300°/-45° to a vertical depth of 118.74 metres on Section L16+00NW, intersected 6.27 metres (true thickness) grading 5.52% Cg (from 14.00 to 21.00 metres core length), together with 19.35 metres (true thickness) grading 9.68% Cg (from 73.00 to 93.00 metres core length) (Table 2), including 8.71 metres (true thickness) grading 5.52% Cg (from 14.00 to 21.00 metres core length) together with 19.35 metres (true thickness) grading 14.95% Cg (from 84.00 to 93.00 metres core length) (Table 2).

Although the results reported above do not indicate mineralization to the same extent as the main zone of the Manicouagan-Ouest Graphitic Corridor (MOGC) that hosts the MOGC deposit, they demonstrate the continuity of broad, low grade graphitic mineralization along strike. These findings also highlight the structural complexities near the regional fold hinge, which may contribute to future resource expansion. While several low-grade, broad intersections do not meet this threshold of a “significant graphitic intercept”*, they are considered important for the design of a future mineral resource estimate (MRE) update for the Lac Tétépisca project.

* Refer to Note 2 below for the definition of a “significant graphite Intercept”.

Table 1. Highlights from the six (6) exploration holes drilled at the Southwest MOGC target in 2022, released by the Company on May 28, 2025.

Southwest MOGC										
Hole ID	Section	DDH			Intercepts			Length		Graphitic Carbon (%)
		Depth (m)	Dip (°)	Azimuth (°)	Depth (m)	From (m)	To (m)	Core length (m)	True Length (m)	
LT-22-145	L1+75SW	108	-45	350	No significant intercept					
LT-22-146	L3+50SW	102	-45	360	No significant intercept					
LT-22-169	L5+75SW	201	-45	360	No significant intercept					
LT-22-170	L5+75SW	150	-45	360	11.99	14.00	21.00	7.00	6.27	5.52
LT-22-171	L3+50SW	201	-45	360	No significant intercept					
LT-22-172	L3+50SW	153	-45	360	No significant intercept					

Table 2. Highlights from the seven (7) exploration holes drilled at the West Limb target in 2022 and released by the Company on May 28, 2025.

West Limb										
Hole ID	Section	DDH			Intercepts			Length		Graphitic Carbon (%)
		Depth (m)	Dip (°)	Azimuth (°)	Depth (m)	From (m)	To (m)	Core length (m)	True Length (m)	
LT-22-107	L11+00NW	312	-45	300	No significant intercept					
LT-22-108	L13+00NW	214	-45	280	No significant intercept					
LT-22-109	L15+00NW	120	-45	300	No significant intercept					
LT-22-110	L15+00NW and L16+00NW	240	-45	350	29.01	33.00	49.00	16.00	10.10	5.46
LT-22-111	L16+00NW	258	-45	300	No significant intercept					
LT-22-112	L16+00NW	168	-45	300	33.74	32.00	64.00	32.00	30.99	6.35
		168	-45	300	58.62	73.00	93.00	20.00	19.35	9.68
		Including	62.51	84.00	93.00	9.00	8.71	14.85		
LT-22-113	L17+00NW	165	-45	300	No significant intercept					

Notes:

(1) True thicknesses are reported in this news release and are based on the local dip of the mineralized envelope as calculated from a 3-D model. Core descriptions, sampling information and analytical results were captured in

Geotic™ core logging software and then used with LeapFrog™ Geo software for three-dimensional (3-D) rendering. The 3-D mineralization envelope of MOGC has an azimuth of N035.5° and dips at -58.5° to the south-east. The drill holes crosscut the envelope of the main mineralized zone's strike (80°) and dips (60°) at high angle.

(2) "Best intercepts" and "significant graphitic mineralization" are defined as Cg grading a minimum of 5.0% over at least 6.0 m with internal dilution set at a maximum of 7.0 m consecutive and no external dilution. "Best sub-intercepts" are defined as Cg grading a minimum of 10.0% over 6.0 m with the same limitations on dilution. The 5% Cg and 10% Cg cut-offs are used solely to delineate the extent of the mineralized envelopes corresponding to "Best intercepts" and "Best sub-intercepts", respectively. Economic cut-offs based on geological, metallurgical, mining, and economic factors, parameters and considerations will be determined as part of the mineral resource estimate update planned for the Lac Tétépisca project later through subsequent technical studies.

(3) Barren core intervals within the mineralized envelope of the MOGC that were not analyzed are considered as 0.0% Cg internal dilution.

(4) Analyses were performed by Activation Laboratories of Ancaster, Ont., an ISO/IEC 17025:2005 certified facility using combustion in induction furnace and infrared spectrometry (code 4F – C-Graphitic) and are reported as graphitic carbon (Cg) and total sulphur (code 4F-S), with about 10% of the sample duplicated for quality control analyzed by COREM. Except for holes 145 and 146, where all the samples were analyzed by COREM and the cross-check samples by ACTLABS for quality control.

(5) QA/QC program: IOS introduced 17% reference samples, including certified and internal reference materials, duplicates, and blank samples. 9.7 percent of the drill core samples were duplicated and analyzed by COREM for graphitic, total, organic and inorganic carbon as well as total sulphur (or by ACTLABS for duplicated samples in holes 145 and 146). The same 9.7 % of the drill core samples were also analyzed by ACTLABS Laboratories of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for trace metals by ICP-MS after aqua-regia digestion (code 1E2).

(6) Although holes LT-22-149, LT-22-150, LT-22-151 and LT-22-153 are present on the graphical sections, their respective assay results are still pending.

2022 drill program: design, operation, supervision and quality control

The 2022 drilling program was designed and operated by IOS Géosciences Inc. (IOS) of Saguenay, Québec, under the supervision of Table Jamésienne de Concertation Minière (TJCM) of Chibougamau, Québec, acting as technical adviser to the Company. Drilling was performed by Forage G4 of Val-d'Or, Québec, using a single drill rig.

Sample Preparation and Analysis

Starting in March 2022, drill core boxes for each hole were packaged by sequential numbers onto pallets in the field by IOS personnel and then shipped by truck every two weeks to IOS's facilities in Saguenay where they are currently archived. Sampling has been conducted with a diamond saw, with NQ-diameter core from the Southwest MOGC and West Limb targets being halved, while all HQ-diameter core from the MOGC deposit was quartered. Sample preparation work at IOS consisting of crushing and grinding and the insertion in the sample sequences of QA/QC samples. A total of 545 pulverized splits from the currently disclosed set of drill holes were sent to Activation Laboratories in Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for graphitic carbon (code 4F – C-Graphitic) and total sulphur analysis (code 4F – S) using an Eltra® induction furnace with infrared spectroscopy. However, holes 145 and 146 followed the process prior to the inversion of the laboratories (Corem as first laboratory and verification by Actlabs). The 14 samples from holes LT-22-145 and LT-22-146 were analyzed by COREM for graphitic carbon (code B10) and total sulphur (code B41). The subset of 9.7% of samples was also analyzed for 40 trace element analysis using ICP-OES and ICP-MS after an aqua-regia digestion at Activation Laboratories (Code 1E2 – Aqua Regia). This brings the total number of core samples analyzed under the project to more than 9,800, excluding reference materials and duplicates.

Quality Assurance / Quality Control

The analytical quality control program for the Lac Tétépisca project has been implemented by an IOS-certified chemist and is identical to the one used for previous drill programs at Lac Tétépisca and at the Company's Lac Knife project. Under the QA/QC program, a total of 54 duplicates of the core samples, or 9.7 %, were analyzed by the two selected laboratories. The current set of analyses included 52 duplicates of the core samples which were analyzed by COREM for graphitic carbon duplicated analyses (code B10), total sulphur (code B41), total carbon (code B45), organic carbon (code B58) and inorganic carbon (code B11) and the 2 duplicates of the core samples from holes 145 and 146 were analyzed by Activation Laboratories for graphitic carbon (code 4F – C-Graphitic) and total sulphur analysis (code 4F – S), in accordance with the QAQC plan when these holes are treated. A total of 105

reference materials (about 17% of all the samples analyzed) were inserted in the sample sequences, either certified or internal reference material samples (CDN-GR1, CMRI12, Oreas-723, OREAS-724, OREAS-725, CGL-004, NCS-DC-60119), duplicates (quarter-split core or grinding duplicates), and preparation and analytical blanks.

Qualified Person

The technical content disclosed in this news release was reviewed and approved by Réjean Girard, P.Geo. (QC), President of IOS Geosciences Inc., a consultant to the Company, and a qualified person as defined under National Instrument NI-43-101.

Update for the quarter ended September 30, 2025.

No exploration, mineral resource appraisal work, or environmental and social impact assessment (ESIA) surveys or studies were conducted on the Lac Tétépisca property during the quarter ended September 30, 2025. All project activities remained on hold pending the Company's successful completion of a capital raise to fund the continued development of the project.

Focus Graphite resumes drill core geochemical analysis program at Lac Tétépisca and initiates drill data analysis to support future updated NI 43-101 Mineral Resource Estimate.

- *IOS Géosciences Inc. retained to finalize and submit 16 technical ESIA reports for Lac Knife, while initiating geochemical analysis to support an updated NI 43-101 Mineral Resource Estimate at Lac Tétépisca.*

On August 13, 2025, Focus announced it had authorized IOS Geosciences Inc. (IOS), the Company's chief geological services provider and contractor for the Lac Tétépisca project to proceed with the geochemical analysis of over 1,000 split and pulverized drill core samples collected from its 2022 exploration drilling program at the Lac Tétépisca property. The core samples collected from the series of drill holes that targeted the Company's Southwest MOGC and West Limb geophysical (MAG-EM) anomalies, will be shipped to ActLabs Laboratories in Ancaster, Ontario, and to COREM Laboratories in Québec City, Québec, where they will undergo systematic carbon and sulfur determinations and selective multielement geochemical analysis.

IOS is now compiling and assessing final drill core assay as they come in from and is integrating the data in the global drill hole geological and geochemical database for the Lac Tétépisca project to support a future updated NI 43-101 Mineral Resource Estimate (MRE) for the project.

Focus expects to receive IOS's technical report on the 2022 exploration and deep definition drilling program in Q1 2026.

Update for the quarter ended December 31, 2025.

Throughout the quarter ended December 31, 2025, IOS Geosciences Inc. ("IOS") continued compiling and validating drill hole geochemical, mineralogical, lithological, and structural datasets from the Company's 2022 exploration and deep-definition core drilling program at its Lac Tétépisca property, as well as associated spatial modelling, data analysis, and geological interpretation. Concurrently, IOS advanced preparation of the technical report documenting the drilling program and its significant results.

All datasets from the 2022 exploration and deep-definition core drilling program are now integrated in the Company's global drill hole database for the Lac Tétépisca project, ready to support a future updated NI 43-101 Mineral Resource Estimate (MRE) for the project.

The future MRE process will also incorporate a geometallurgical model for of the Company's MOGC graphite deposit, a potentially significant innovation in the graphite mining sector. IOS has now completed its work program aimed at developing the geometallurgical model.

Summary of IOS Geosciences Inc. Activities on the Lac Tétépisca Project.

Subsequent to the quarter ended December 31, 2025, on February 24, 2026, IOS Geosciences Inc. (IOS), Focus's senior geological services provider and manager of exploration and mineral resource appraisal activities at the Tétépisca project, reported that the following activities were completed during

the quarter ended on December 31, 2025, or during the subsequent period of January 1, 2026 to February 24, 2026 or remained in progress:

Exploration and Mineral Resource Appraisal Activities

- Finalization of IOS's technical report on the 2022 exploration and deep definition drilling Program at the Lac Tétépisca project and filing of the report with the Québec MRNF for assessment work credit application. The effective date of the technical report is February 19, 2026.
- Validation of drill hole databases and start of 3-D spatial modelling of drilling results.
- Structural reinterpretation of the Manicouagan-Ouest Graphitic Corridor (MOGC) deposit. IOS has integrating commenced integrating the various datasets (geology, lithology, geochemistry; and geometallurgy) into the global drillhole database for the Lac Tétépisa project in preparation of a future NI 43-101 updated mineral resource estimate for the MOGC deposit and broader Lac Tétépisca project.

Geometallurgical model for the MOGC deposit

- Subsequent to the quarter ended December 31, 2025, on January 13, 2026, Focus announced the successful development and validation of a novel, low-cost artificial intelligence (AI) enabled in situ graphite flake size characterization technology. The new Technology was developed by IOS Geosciences Inc. (IOS) as part of its geometallurgical study of the MOGC deposit. Focus benefited from applied R&D funding received from the Québec government through its *Programme Québécois de Valorisation des Minéraux Critiques et Stratégiques* (PQVMCS) to carry out the geometallurgical study and related development of the new Technology (work in progress).
- IOS has completed flotation tests on 10 (ten) graphite bearing drill core samples to validate the new Technology (work in progress).

Focus Graphite Announces Final Results from 2022 Drill Program at Lac Tétépisca; West Limb Extends Mineralized Strike to 8 KM

- Results position the Lac Tétépisca project for a mineral resource estimate update and next-phase metallurgical advancement.

On December 18, 2025, Focus released the highlights of the final 22 drill holes from the 2022 exploration and deep definition drilling program at the Company's 100%-owned Lac Tétépisca graphite project located in the Southwest Manicouagan Reservoir area of the Côte-Nord administrative region of Québec, on the *Nitassinan* (ancestral land) of the Pessamit Innu First Nation of Betsiamites, Québec.

The 22 holes reported today are all exploration holes aimed at the West Limb geophysical (Mag-EM) target at the Lac Tétépisca property. In addition to the 22 exploration holes at the West Limb target being disclosed today, the Company reported complementary analytical results from six (6) previously disclosed drill holes collared along the Southwest extension of the Manicouagan-Ouest Graphitic Corridor flake graphite deposit.

Highlights:

- Final assay results for the 74 holes drilled at the Lac Tétépisca project in 2022 (total: 14,900.5 metres and 11,824 assays) have been received, validated, disclosed and integrated into the global drill hole database for the Lac Tétépisca project in preparation for an updated mineral resource estimate (MRE) is planned for Q1 2026 (the maiden MRE for the Lac Tétépisca project predates the 2022 drilling).
- Results from the 22 West Limb target and six (6) Southwest MOGC target drill holes, when combined with the results of previously released 2022 exploration drill holes extend the total drilled strike length of the Manicouagan-Ouest Graphitic Corridor (MOGC) graphite mineralization to approximately eight (8) kilometres along a fold structure, potentially expanding the scale of the Lac Tétépisca graphite mineralization system significantly.
- Multiple West Limb drill holes returned significant graphite intercepts, generally aligned on strike along one of the aeromagnetic anomalies, including:
 - 16 metres (true) grading 9.02% Cg, including 10.50 metres grading 24.49% Cg (LT-22-160).
 - 55 metres (true) grading 8.90% Cg and 24.97 metres (true) grading 6.43% Cg (LT-22-161).

- 98 metres (true) grading 8.17% Cg and multiple additional mineralized horizons (LT-22-162).
- Drilling at the Southwest MOGC target intersected a second, structurally distinct mineralized horizon, highlighted by:
 - 19 metres (true) grading 9.71% Cg, including 8.61 metres grading 14.76% Cg (LT-22-141).

The completion of the full drill hole assay dataset within the global database for the Lac Tétépisca project represents a significant technical milestone, positioning Focus to reassess the scale, continuity, and development potential of the Lac Tétépisca project as it advances toward metallurgical, purification, and downstream application testing.

While mineralized intervals intersected in the West Limb target are not to the same extent than those in the main MOGC deposit, they demonstrate the continuity of the broad low grade graphitic mineralization in this area, at a different stratigraphic level than on the South Limb where the MOGC deposit is located. The extent of this low-grade zone is apparently sufficient to be considered in the upcoming Mineral Resource Estimate (“MRE”) update planned for Q1 2026.

Despite being lower grade, the West Limb graphite mineralization meets the Company’s definition of “significant mineralization” which is “a drill hole intercept grading $\geq 5.0\%$ graphitic carbon (“Cg”) over a minimum true thickness of 6.0 metres, with internal dilution set at a maximum of 7.0 consecutive metres and no external dilution”. This definition has been maintained to be consistent with previous news releases.

MOGC resource background

The MOGC flake graphite deposit is part of the Company’s Lac Tétépisca Project, located southwest of the Manicouagan Reservoir on the Nitassinan of the Pessamit Innu First Nation, in Quebec’s Cote-Nord region. The MOGC is currently defined by a linear 1.5 km long segment of an 8 km long folded geophysical magnetic-electromagnetic anomaly that trends N035°. The April 4, 2022 NI 43-101 Technical Report, prepared by DRA America’s Inc. (DRA), outlines a pit-constrained Indicated Resource of 59.3 million tonnes (Mt) grading 10.61% Graphitic Carbon (Cg) for an estimated content of 6.3 Mt of natural flake graphite (in-situ), and an Inferred Resource of 14.9 Mt grading 11.06% Cg for an estimated content of 1.6 Mt of natural flake graphite. This maiden resource predates all drilling completed in 2022. As demonstrated in previous news releases, the 2022 drill program extended the mineralization at depth and to the southwest, and now to the West Limb. An updated MRE incorporating all 2022 drill holes is planned for Q1 2026.

The current maiden mineral resource estimate for the Lac Tétépisca project is detail”, prepared by DRA and dated April 4, 2022. The report is available on the Company’s SEDAR profile at www.sedarplus.ca/. *2022 Exploration and Definition Drill Program*

Focus completed 74 diamond drill holes totalling 14,900.5 metres between March 3 and November 17, 2022, at the Project. Program objectives of the exploration and deep definition core drilling program were twofold:

- Complete systematic definition drilling along strike and at depth of the MOGC deposit to support the conversion of Inferred mineral resources to the Indicated category and to expand the total mineral resource estimate.
- Test the graphite abundance that might be the cause of the magnetic and aeromagnetic anomalies extending from the MOGC toward the Southwest extension and West Limb targets.

Prior to this news release, the Company disclosed full results from 27 definition holes drilled along strike of the MOGC deposit, partial results for 18 exploration holes at the Southwest MOGC target and seven (7) exploration holes at the West Limb target.

The remaining results from West Limb (22 holes, Table 1, Figure 1) and Southwest MOGC (6 holes, Table 3, Figure 1) are provided herein. All assay results for the 2022 campaign have now been received.

Also included are minor corrections of previously released results for two (2) West Limb holes (Table 2, Figure 1).

One aborted hole (LT-22-147) in the Southwest MOGC target was abandoned due to technical/drilling difficulties and was successfully re-drilled and under the LT-22-172 moniker.

Please consult the Company's website at www.focusgraphite.com for previous news releases containing analytical highlights from the 2022 exploration and deep definition drilling program at the Lac Tetepisca project, as well as applicable location maps.

West Limb: Exploration Drill Results

The West Limb zone consists of the other segment of the regionally folded aeromagnetic anomaly and hosts up to three time-parallel aeromagnetic anomalies interpreted as potential stratigraphic duplication or tectonic imbrication within the folded structure. A total of twenty-nine (29) exploration holes (5,421.6 m) were drilled on different segments of the anomalies, of which results from seven (7) on the southeastmost anomaly were previously released (May 28, 2025). The twenty-two (22) exploration holes released today (Table 1) confirm consistent graphitic horizons and highlighted the structural complexity of the area. Six (6) drill holes intersected significant graphitic mineralization, including:

- Hole LT-22-120, drilled at 300°/-45° to a vertical depth of 121.76 metres on Section L19+00NW, intersected 13.22 metres (true thickness) grading 5.16% Cg (from 19.00 to 32.70 metres core length).
- Hole LT-22-158, drilled at 300°/-45° to a vertical depth of 138.39 metres on Section L07+00NW, intersected 9.98 metres (true thickness) grading 5.77% Cg (from 26.75 to 37.00 metres core length).
- Hole LT-22-159, drilled at 300°/-45° to a vertical depth of 199.97 metres on Section L22+00NW, intersected 7.56 metres (true thickness) grading 8.75% Cg (from 192.15 to 199.90 metres core length).
- Hole LT-22-160, drilled at 300°/-45° to a vertical depth of 207.31 metres on Section L16+00NW, intersected: 14.37 metres (true thickness) grading 6.04% Cg (from 61.05 to 76.05 metres core length) and 139.16 metres (true thickness) grading 9.02% Cg (from 231.00 to 271.65 metres core length), including:
 - 10.50 metres grading 24.49% Cg (from 231.00 to 241.90 metres core length).
- Hole LT-22-161, drilled at 300°/-45° to a vertical depth of 209.70 metres on Section L16+00NW, intersected 12.55 metres (true thickness) grading 8.90% Cg (from 34.30 to 47.40 metres core length), including:
 - 7.47 metres grading 12.06% Cg (from 39.60 to 47.40 metres core length).

Hole LT-22-16 also intersected 24.97 metres (true thickness) grading 6.43% Cg (from 189.90 to 215.90 metres core length).

- Hole LT-22-162, drilled at 300°/-45° to a vertical depth of 203.88 metres on Section L16+00NW, intersected 10.98 metres (true thickness) grading 8.17% Cg (from 36.50 to 47.85 metres core length); 7.63 metres (true thickness) grading 5.25% Cg (from 121.25 to 129.15 metres core length); 21.68 metres (true thickness) grading 5.02% Cg (from 164.35 to 186.85 metres core length); 16.54 metres (true thickness) grading 6.79% Cg (from 188.80 to 206.00 metres core length); and 7.70 metres (true thickness) grading 11.15% Cg (from 260.20 to 268.20 metres core length).

Correction to Previously Released Results (Table 2)

- Hole LT-22-112, drilled at 300°/-45° to a vertical depth of 118.74 metres on Section L16+00SW, intersected 30.99 metres (true thickness) grading 5.83% Cg (from 32.00 to 64.00 metres core length). Hole LT-22-112 was previously reported as having intersected 6.35% Ct (Total Carbon) as opposed to Graphitic carbon (Cg). Hole LT-22-112 also intersected 19.35 metres (true thickness) grading 8.87% Cg (from 73.00 to 93.00 metres core length). Hole LT-22-112 was previously reported as having intersected 9.68% Ct (Total Carbon) as opposed to Graphitic carbon (Cg). Hole LT-22-112 also intersected 8.72 metres at 13.68% Cg (from 84.00 to 93.00 metres core length).

Southwest MOGC: Exploration Drill Results

The Southwest MOGC target was tested with eighteen (18) exploration holes totalling 2,838.8 metres, all previously released (11 July 2024 and 28 May 2025). Complementary assay results for six (6) holes are released today (Table 3). Five (5) of these holes intersected significant graphitic intervals beneath a thick layer of barren paragneiss, indicating stratigraphic duplication or tectonic complexities that were previously unnoticed.

- Hole LT-22-141, drilled at 350°/-45° to a vertical depth of 161.47 metres on Section L00+00NW intersected 7.26 metres (true thickness) grading 5.77% Cg (from 118.50 to 126.50 metres core length); and 20.19 metres (true thickness) grading 9.71% Cg (from 189.00 to 211.00 metres core length), including:

- 8.61 metres at 14.76% Cg (from 199.00 to 211.00 metres core length).
- Hole LT-22-142, drilled at 350°/-45° to a vertical depth of 71.30 metres on Section L00+00SW, intersected 10.95 metres (true thickness) grading 6.70% Cg (from 30.00 to 42.00 metres core length).
- Hole LT-22-143, drilled at 350°/-45° to a vertical depth of 128.19 metres on Section L01+75SW, intersected 6.35 metres (true thickness) grading 8.94% Cg (from 127.15 to 134.15 metres core length).
- Hole LT-22-144, drilled at 350°/-45° to a vertical depth of 104.89 metres on Section L01+75SW, intersected 12.72 metres (true thickness) grading 5.08% Cg (from 52.00 to 66.00 metres core length); and 14.60 metres (true thickness) grading 6.42% Cg (from 126.50 to 142.50 metres core length).
- Hole LT-22-146, drilled at 350°/-45° to a vertical depth of 72.12 metres on Section L03+50SW, intersected 8.96 metres (true thickness) grading 5.05% Cg (from 40.50 to 50.50 metres core length).

The graphitic zones intersected at the Southwest MOGC and West limb target are thinner or of lower grade than those in the MOGC deposit and appear to be partially located at different stratigraphic levels. Ongoing 3-D structural aims to integrate the West Limb and Southwest targets with the main MOGC mineralized system.

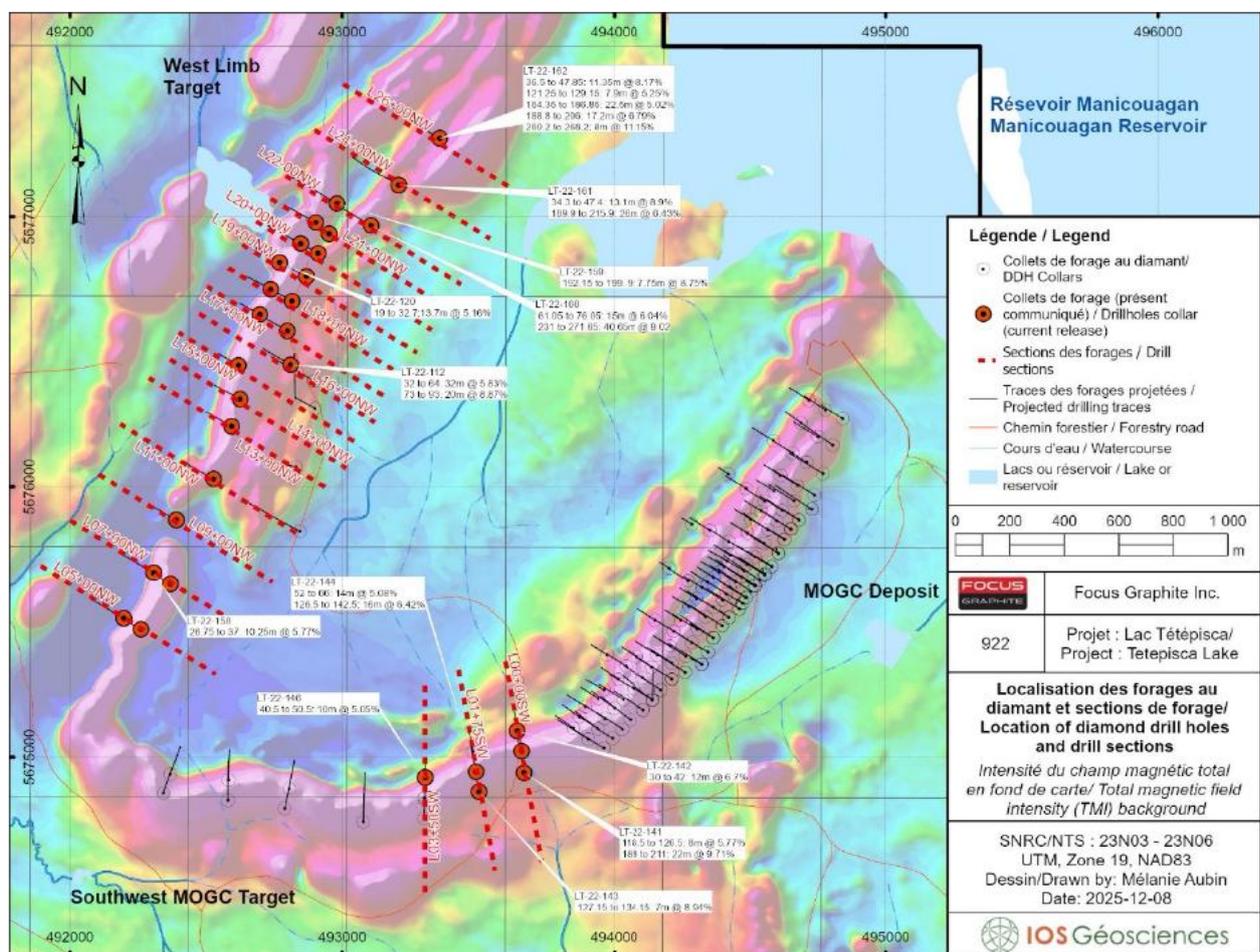


Figure 1. Location of the drill holes and drill hole sections discussed in the Company's December 18, 2025, news release on the highlights of final drill holes of the 2022 drilling program at the Lac Tétépisca project.

Table 1. Highlights from the twenty-two (22) exploration holes drilled at the West Limb target.

West Limb										
Hole ID	Section	DDH			Intercepts			Length		Graphitic Carbon (%)
		Depth (m)	Dip (°)	Azimuth (°)	Depth (m)	From (m)	To (m)	Core length (m)	True length (m)	
LT-22-114	L18+00NW	95.54	-45	300	No Significant intercept					
LT-22-115	L19+00NW	102.42	-45	300	No Significant intercept					
LT-22-116	L20+00NW	93.02	-45	300	No Significant intercept					
LT-22-117	L21+00NW	94.41	-45	300	No Significant intercept					
LT-22-118	L21+00NW	104.96	-45	300	No Significant intercept					
LT-22-119	L20+00NW	144.88	-45	300	No Significant intercept					
LT-22-120	L19+00NW	121.76	-45	300	18.50	19.00	32.70	13.70	13.22	5.16
LT-22-148	L18+00NW	89.47	-45	300	No Significant intercept					
LT-22-149	L17+00NW	85.23	-45	300	No Significant intercept					
LT-22-150	L15+00NW	87.84	-45	300	No Significant intercept					
LT-22-151	L13+00NW	103.61	-45	300	No Significant intercept					
LT-22-152	L14+00NW	110.09	-45	300	No Significant intercept					
LT-22-153	L11+00NW	116.85	-45	300	No Significant intercept					
LT-22-154	L09+00NW	115.07	-45	300	No Significant intercept					
LT-22-155	L07+00NW	107.97	-45	300	No Significant intercept					
LT-22-156	L05+00NW	115.11	-45	300	No Significant intercept					
LT-22-157	L05+00NW	134.23	-45	300	No Significant intercept					
LT-22-158	L07+00NW	138.39	-45	300	21.56	26.75	37.00	10.25	9.98	5.77
LT-22-159	L22+00NW	199.97	-45	300	135.09	192.15	199.90	7.75	7.56	8.75
LT-22-160	L22+00NW	207.31	-45	300	49.69	61.05	76.05	15.00	14.37	6.04
		Including			180.95	231.00	271.65	40.65	39.16	9.02
					170.27	231.00	241.90	10.90	10.50	24.49
LT-22-161	L24+00NW	209.70	-45	300	30.00	34.30	47.40	13.10	12.55	8.90
		Including			146.37	189.90	215.90	26.00	24.97	6.43
					31.95	39.60	47.40	7.80	7.47	12.06
					29.93	36.50	47.85	11.35	10.98	8.17
LT-22-162	L26+00NW	203.88	-45	300	88.33	121.25	129.15	7.90	7.63	5.25
					123.66	164.35	186.85	22.50	21.68	5.02
					138.97	188.80	206.00	17.20	16.54	6.79
					185.42	260.20	268.20	8.00	7.70	11.15

Table 2 – Correction to previously released drilling highlights at the West Limb targets.

West Limb (correction on previously released results)										
Hole ID	Section	DDH			Intercepts			Length		Graphitic Carbon (%)
		Depth (m)	Dip (°)	Azimuth (°)	Depth (m)	From (m)	To (m)	Core length (m)	True length (m)	
LT-22-112	L16+00NW	118.74	-45	300	33.74	32.00	64.00	32.00	30.99	5.83
					58.62	73.00	93.00	20.00	19.35	8.87
		Including			62.51	84.00	93.00	9.00	8.72	13.68
LT-22-113	L17+00NW	116.99	-45	300	No Significant intercept					

Table 3. Highlights from the six (6) previously disclosed drill holes collared along the Southwest extension of the Manicouagan-Ouest Graphitic Corridor (MOGC) flake graphite deposit released on December 18, 2025.

Southwest MOGC										
Hole ID	Section	DDH			Intercepts			Length		Graphitic Carbon (%)
		Depth (m)	Dip (°)	Azimuth (°)	Depth (m)	From (m)	To (m)	Core length (m)	True length (m)	
LT-22-141	L00+00SW	161.47	-45	350	86.96	118.50	126.50	8.00	7.26	5.77
					140.48	189.00	211.00	22.00	20.19	9.71
		Including			143.91	199.00	211.00	12.00	8.61	14.76
LT-22-142	L00+00SW	71.30	-45	350	25.01	30.00	42.00	12.00	10.95	6.70
LT-22-143	L01+75SW	128.19	-45	350	92.60	127.15	134.15	7.00	6.35	8.94
LT-22-144	L01+75SW	104.89	-45	350	41.58	52.00	66.00	14.00	12.72	5.08
					94.28	126.50	142.50	16.00	14.60	6.42
LT-22-145	L01+75SW	75.70	-45	350	No Significant intercept					
LT-22-146	L03+50SW	72.12	-45	360	32.17	40.50	50.50	10.00	8.96	5.05

Notes:

(1) True thicknesses are reported in this news release and are based on the local dip of the mineralised envelope as calculated on 3-D model. Core descriptions, sampling information and analytical results were captured in Geotic™ core logging software and then used with LeapFrog Geo software for tri-dimensional (3-D) rendering. The 3-D mineralisation envelope of MOGC has an azimuth of N035.5° and dips at -58.5° to the south-east. The drill holes crosscut the envelope of the main mineralized zone's strike (80°) and dips (60o) at high angle.

(2) “Best intercepts” and “significant graphitic mineralisation” are defined as Cg grading a minimum of 5.0% over at least 6.0 m with internal dilution set at a maximum of 7.0 m consecutive and no external dilution. “Best sub-intercepts” are defined as Cg grading a minimum of 10.0% over 6.0 m with same limitations on dilution. The 5% cg and 10% Cg cut-offs are used solely to delineate the extent of the mineralised envelopes corresponding to “Best intercepts” and “Best sub-intercepts”, respectively. Economic cut-offs based on geological, metallurgical, mining, and economic factors, parameters and considerations will be determined as part of the mineral resource estimate update planned for the Lac Tétépisca project later through subsequent technical studies.

(3) Barren core intervals within the mineralised envelope of the MOGC that were not analysed are considered as 0.0% Cg internal dilution.

(4) Analyses were performed by Activation Laboratories of Ancaster, Ont., an ISO/IEC 17025:2005 certified facility using combustion in induction furnace and infrared spectrometry (code 4F – C-Graphitic) and are reported as graphitic carbon (Cg) and total sulphur (code 4F-S), with about 10% of the sample duplicated for quality control analyzed by COREM. Except for holes 145 and 146, where all the samples were analysed by COREM and the cross checks by ACTLABS for quality control.

(5) QA/QC program: IOS introduced 17% reference samples, including certified and internal reference materials, duplicates, and blank samples. 9.7 percent of the drill core samples were duplicated and re-analyzed by COREM for graphitic, total, organic and inorganic carbon as well as total sulphur (or by ACTLABS for duplicated samples in holes 145 and 146). The same 9.7 % of the drill core samples were also analysed by ACTLABS Laboratories of Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for trace metals by ICP-MS after aqua-regia digestion (code 1E2).

2022 Drill Program: Design, Operation, and Quality Control

The 2022 drilling program was designed and operated by IOS Geosciences Inc. (IOS) of Saguenay, Quebec, under the supervision of Table Jamésienne de Concertation Minière (TJCM) of Chibougamau, Quebec, acting as technical adviser to the Company. Drilling was performed by Forage G4 of Val-d'Or, Quebec using a single drill rig.

Sample Preparation and Analysis:

Starting in March 2022, drill core boxes for each hole, once logged, were packaged by sequential numbers onto pallets in the field by IOS personnel and then shipped by truck every two weeks to IOS's facilities in Saguenay where they are currently archived. Sampling has been conducted with a diamond saw, with NQ-diameter core from the Southwest MOGC and West Limb targets being halved, while all HQ-diameter core from the MOGC deposit being quartered. Sample preparation work at IOS consisting of crushing and grinding and the insertion in the sample sequences of QA/QC samples. A total of 545 pulverized splits from the currently disclosed set of drill holes were sent to Activation Laboratories in Ancaster, Ontario (ISO/IEC 17025:2005 with CAN-P-1579) for graphitic carbon (code 4F – C-Graphitic) and total sulphur analysis (code 4F – S) using an Eltra® induction furnace with infrared spectroscopy. However, holes 145 and 146 followed the process prior to the inversion of the laboratories (Corem as first laboratory and verification by actlabs). The 14 samples from holes 145 and 146 were analysed by COREM for graphitic carbon (code B10) and total sulphur (code B41). The subset of 9.7% of samples was also analyzed for 40 trace element analysis using ICP-OES and ICP-MS after an aqua-regia digestion at Activation Laboratories (Code 1E2 – Aqua Regia). This brings the total number of core samples analyzed under the project to more than 9,800, excluding reference materials and duplicates.

Quality Assurance / Quality Control

The analytical quality control program for the Lac Tétépisca project has been implemented by an IOS registered chemist and is identical to the one used for previous drill programs at Lac Tétépisca and at the Company's Lac Knife project. Under the QA/QC program, a total of 54 duplicates of the core samples, or 9.7 %, were analysed by the two selected laboratories. The current set of analyses included 52 duplicates of the core samples which were re-analyzed by COREM for graphitic carbon duplicated analyses (code B10), total sulphur (code B41), total carbon (code B45), organic carbon (code B58) and inorganic carbon (code B11) and the 2 duplicates of the core samples from holes 145 and 146 were re-analyzed by Activation Laboratories for graphitic carbon (code 4F – C-Graphitic) and total sulphur analysis (code 4F – S), in accordance with the QAQC plan when these holes are treated. A total of 105 reference materials (about 17% of all the samples analysed) were inserted in the sample sequences, either certified or internal reference material samples (CDN-GR1, CMRI12, Oreas-723, OREAS-724, OREAS-725, CGL-004, NCS-DC-60119), duplicates (quarter-split core or grinding duplicates), and preparation and analyses blanks, not including the ones inserted by the assaying laboratories.

Qualified Person

The technical content disclosed in this news release was reviewed and approved by Rejean Girard, P.Geo. (QC), President of IOS Geosciences Inc., a consultant to the Company, and a qualified person as defined under National Instrument NI-43-101.

Subsequent to the quarter ended December 31, 2025, on January 13, 2026, Focus released the first significant results from a geometallurgical study initiated in 2024 on the Company's MOGC graphite deposit at its Lac Tétépisca project.

Focus Develops and Validates AI-Enabled Graphite Flake Sizing Technology to Enhance Resource Valuation and Mine Planning

- Low-Cost in situ Technology Integrated into the Lac Tétépisca Geometallurgical Model, Supporting Upcoming MRE and Future Application at Lac Knife.

On January 13, 2026, Focus announced the successful development and validation of a novel, low-cost artificial intelligence (AI) enabled in situ graphite flake size characterization technology together with its integration into the geometallurgical model under development for the Company's 100%-owned Lac Tétépisca Graphite Project (the "Project") in Quebec.

The AI-enabled in situ graphite flake size characterization technology (the "Technology") was developed by the applied R&D team at IOS Geosciences Inc.'s (IOS) mineralogy laboratory in Saguenay, Québec. The project benefited from financial support for geometallurgical studies of early mineral resource appraisal phase projects from the Québec government through its *Programme Québécois de Valorisation des Minéraux Critiques et Stratégiques* (PQVMCS), which is administered by the Ministry of Natural Resources and Forests (MRNF).

Highlights:

- IOS Géosciences Inc. has developed and validated a low-cost, AI-enabled in situ graphite flake size characterization technology, which has been integrated into the geometallurgical model for the Manicouagan-Ouest Graphitic Corridor (MOGC) graphite deposit.
- The new Technology enables high-resolution characterization of flake size distribution across the MOGC graphite deposit without the need for extensive, costly bulk sample metallurgical testing, supporting improved resource valuation and mine planning.
- Preliminary results indicate an inverse relationship between graphite grade and flake size, supporting the potential for a lower deposit cut-off grade and improved project economics.
- Results from this graphite flake size characterization study are expected to be incorporated into the future mineral resource estimate (MRE) update of the MOGC deposit.
- The Technology is being validated against bench-scale metallurgical testing and scanning electron microscopy analysis, with approximately 300 samples currently being processed.

By materially improving visibility into the spatial distribution of flake sizes across the MOGC deposit, the Technology supports enhanced resource valuation, more selective mine planning, and value-driven production strategies. Results from this work are expected to be incorporated into the upcoming mineral resource estimate update for the Lac Tétépisca project planned for Q1 2026.

Following successful validation at Lac Tétépisca, Focus intends to apply the same AI-enabled flake size characterization methodology to its Lac Knife Graphite Project, which is at a more advanced stage of development and nearing completion of permitting deliverables. The Company believes this approach supports efficient, scalable, and ESG-aligned mining strategies across its graphite portfolio.

Technology Overview and Key Findings

Graphite pricing is strongly dependent on flake size, with market prices ranging from approximately US\$300 per tonne for fine flakes (-200 mesh) to over US\$1,400 per tonne for jumbo flakes (+48 mesh). Historically, graphite resource valuation has relied on basket pricing derived from limited bulk metallurgical composite samples, which may not adequately capture spatial variability in flake size distribution within a deposit.

The newly developed AI-enabled methodology addresses this limitation by enabling low-cost, high-resolution characterization of flake size distribution across a deposit, down to individual geological domains or resource blocks. The Technology applies AI-based RGB image analysis to high-resolution optical microscopy images of graphite flakes recovered from coarse rejects generated during routine assaying, providing a scalable and repeatable approach to flake size characterization.

The methodology has been benchmarked against bench-scale metallurgical testing on 30 composite samples and independently validated using automated particle analysis by scanning electron microscopy ("SEM"). Approximately 300 samples are currently being processed to populate a geometallurgical model for the MOGC deposit.

Preliminary results indicate an inverse relationship between graphite grade and flake size, with lower-grade zones hosting a significantly higher proportion of jumbo flakes. These findings suggest that a lower cut-off grade may be appropriate for the forthcoming MRE, with potential positive implications for mine life, operational flexibility, and Project economics. This level of spatial resolution provides a direct input into resource valuation, cut-off grade selection, and value-driven mine planning.

Richard Pearce, graphite mining industry veteran and senior technical adviser to the Company, commented, “In traditional graphite operations, limited visibility into flake size variability forces operators to rely on large stockpiles and higher inventories to manage production and sales risk. From hands-on experience, knowing where different flake sizes occur materially improves mine planning and operational efficiency. This AI-based flake size characterization tool enables mining with intent – aligning extraction with customer requirements, reducing waste, and improving overall economics. Applying it at Lac Tétépisca and extending it to the Lac Knife positions Focus to develop efficient, customer-driven operations from the outset.”

Operational and ESG Implications

Improved spatial mapping of flake size distribution enables more selective mining, enhanced alignment of production with customer specifications, reduced inventory requirements, and improved control over process costs. Understanding where specific flake size populations occur within the deposit allows Focus to mine with intent—optimizing extraction based on end-market demand while minimizing waste and unnecessary material movement.

This upstream mining discipline complements the Company’s downstream ESG initiatives, including the development of low-emission, chemical-free purification technologies. Together, these strategies support a lower-impact, mine-to-market value chain and responsible stewardship of a critical mineral.

Dean Hanisch, Chief Executive Officer of Focus Graphite, added, “As Focus advances ESG-aligned downstream initiatives, it is equally important that responsibility and efficiency begin at the mining and extraction level. Technologies that enable selective mining, reduced waste, and optimized resource use are essential to maintaining consistency across the value chain. We are grateful for the support provided through Québec’s PQVMCS program and for the technical leadership of IOS, which together enabled the development of a novel approach that strengthens both environmental stewardship and economic efficiency.”

MOGC Resource Background

The MOGC flake graphite deposit is part of the Company’s Lac Tétépisca Project, located southwest of the Manicouagan Reservoir on the Nitassinan of the Pessamit Innu First Nation, in Quebec’s Cote-Nord region. The MOGC is currently defined by a linear 1.5 km long segment of an 8 km long folded geophysical magnetic-electromagnetic anomaly that trends N035°. The April 4, 2022 NI 43-101 Technical Report, prepared by DRA America’s Inc. (“DRA”), outlines a pit-constrained Indicated Resource of 59.3 million tonnes (Mt) grading 10.61% Graphitic Carbon (Cg) for an estimated content of 6.3 Mt of natural flake graphite (in situ), plus an Inferred Resource of 14.9 Mt grading 11.06% Cg for an estimated content of 1.6 Mt of natural flake graphite. This maiden resource predates all drilling completed in 2022. An updated MRE incorporating all 2022 drill holes is expected in late Q1 2026. This maiden resource estimate is available on www.sedarplus.ca/ on the Company’s profile. As demonstrated in previous releases, the 2022 drill program extended the mineralization at depth and to the southwest, and now to the West limb.

The current maiden resource used a basket price for graphite concentrate of US\$1,171 per tonne^[1], using the flake size distribution obtained by metallurgical testing conducted by SGS-Canada in 2020 (18% Jumbo Flakes, 22% Large Flakes, 22% Medium Flakes, and 37% fine flakes). These metallurgy tests were performed on a 308-kilogram bulk samples composited from large diameter 2014 and 2016 drill core, assumed to be representative of the then delimited MOGC deposit.

Sample selection and preparation

The geometallurgical study is based on a selection of 300 core samples from 2014, 2016, 2017, 2020, and 2022 drill programs, for a total of 459.56 metres from 107 holes. These samples were selected to be as representative as possible with regard to position within the deposit, lithologies and graphite abundance. Material consists of the coarse rejects (70% +2mm) from the assaying procedure, preserved in nitrogen-filled drums to prevent sulphide oxidation and stored in IOS facilities. The material has been screened at 2 mm, and the coarse fraction reground with the use of a laboratory ring mill.

Grain size distribution of the resulting material has been measured with a Fritsch Analysette-22 laser diffraction particle size analyzer. A few-gram aliquot was used to manufacture polished epoxy mounts for microscopic studies. A mosaic of high magnification image is then acquired with a Zeiss Axio-imager M2C motorized microscope and processed with a proprietary algorithm to extract and measure individual graphite flakes larger than 20 µm.

As part of IOS's quality control procedure, samples were concatenated by group of 10 to produce 30 samples dedicated to metallurgical testing. The testing procedure included sequence of milling with a rod mill and bench scale flotation including flash flotation, a rougher and multiple cleaner cycles. Quality of the concentrates was monitored using both graphitic carbon assays and optical flake measurement. Flake size distribution of the graphite concentrate was measured through laser diffraction particle sizing as well as conventional screening.

Sample processing is expected to be completed by mid to late Q1 2026, with results incorporated into the geometallurgical model and supporting the upcoming Project MRE update expected in late Q1 2026.

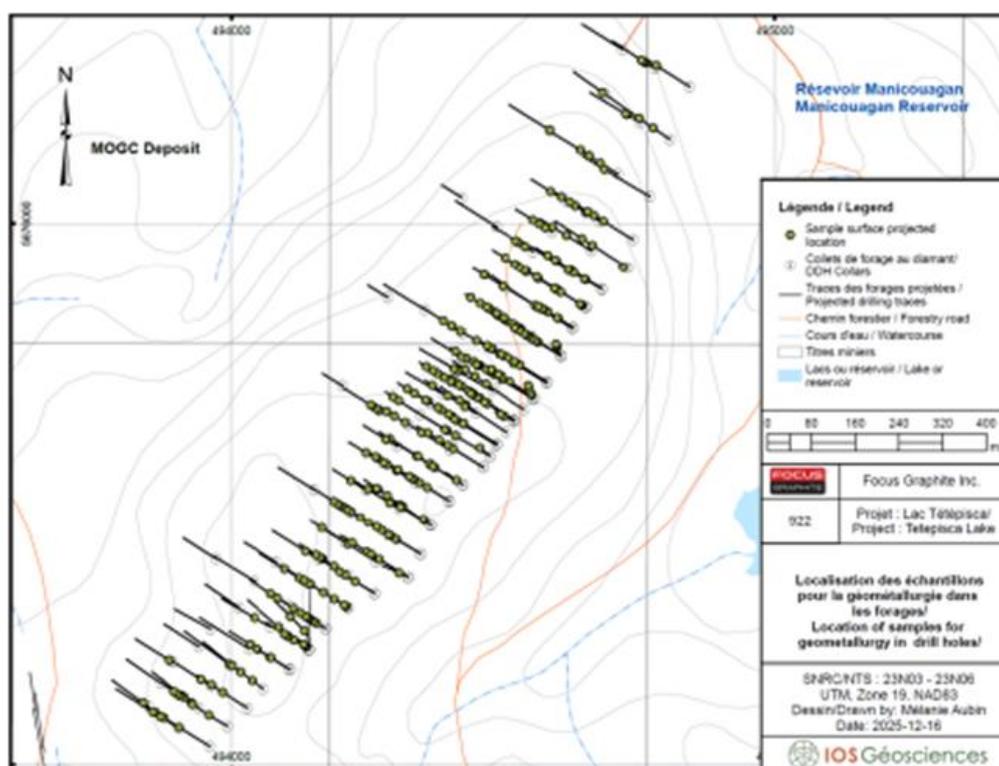


Figure 1 – Map of the location of drill core intervals selected for the graphite flake size analysis.

Qualified Person

The technical content disclosed in this news release was reviewed and approved by Rejean Girard, P.Geo. (QC), President of IOS Geosciences Inc., a consultant to the Company, and a qualified person as defined under National Instrument NI-43-101.

Exploration and Development Outlook

With the receipt of final and complete analytical results for the 74 holes drilled at the Company's Lac Tétépisca project in 2022, and the integration into the global drill hole database for the Lac Tétépisca project, of geochemical, lithological and structural datasets with new artificial intelligence (AI) enabled in situ graphite flake size distribution data derived from the geometallurgical study of the MOGC graphite deposit, Focus is now poised to undertake an updated 43-101 mineral resource estimate (MRE) for the Project.

The updated MRE will set the stage for Focus to reassess the scale, continuity, and development potential of the Lac Tétépisca project as it advances toward metallurgical, purification, and downstream application testing. To undertake these activities, the Company will have to raise additional capital or find a strategic partner to help fund the continued development of the Lac Tétépisca project.

A key element of Focus's development strategy for its MOGC graphite deposit and Lac Tétépisca project is engaging the Innu Nation of Pessamit to become active participants in the environmental and social impact assessment (ESIA) study of the Lac Tétépisca project, as well as in the decision-making process at each new stage of the mineral resource appraisal process. To this end, in 2022, the Company began formal discussions with the Pessamit Innu band council over the signing of a Pre-Development Agreement (PDA) on the Lac Tétépisca project. Focus expects to resume talks with the Pessamit Innu band council as soon as it is ready to commence baseline environmental studies and any new drilling on the project.

Lac Tétépisca Nord Property

The Lac Tétépisca Nord graphite property consists of 51 contiguous exclusive exploration rights (EER) covering 2,747.00 hectares (ha) located 5 kilometres to the north of the Company's Lac Tétépisca property. The Lac Tétépisca Nord EER block was map-staked during the fall of 2012 following the publication of a new government airborne geophysical survey which identified potentially significant graphite, and iron-rich meta-sedimentary formations like those encountered at Lac Tétépisca and Lac Guinécourt to the south.

During the year ended September 30, 2014, six EER were transferred from the Tétépisca project to the Tétépisca Nord project, decreasing the number of EER from 57 to 51.

On February 22, 2026, all 51 EER forming Focus's Lac Tétépisca Nord property were recorded as "active" in the GESTIM Plus mining title registry. During the quarter ended September 30, 2025, on August 20, 2025, the Company successfully renewed 50 of the 51 EER. The 50 EER are now valid until December 2, 2027. Exclusive Exploration Right no. 2371829, located at the southwest corner of the Property, could not be renewed as it does not meet the MRNF's minimum biennial work expenditure requirement (\$1,800), nor could it be renewed by drawing excess credits from nearby EER and shall therefore be allowed to lapse on December 2, 2025. Focus will have to undertake additional exploration or mineral resource appraisal work at the Lac Tétépisca Nord property in 2026 or 2027 as several EERs not have sufficient assessment work credits nor can they tap into excess credits from nearby EER to allow for their next biennial renewal.

Focus Exploration and Development Programs (2013 to 2023)

A comprehensive reporting of the exploration and mineral resources appraisal work programs conducted on the Lac Tétépisca Nord property by Focus from 2013 to 2023, including program and technical report highlights is provided in previous Company MD&A reports. Please refer to the Company's MD&A report for the quarter ended June 30, 2024, available at SEDAR-Plus (www.sedarplus.ca/) under Focus Graphite Inc., for the latest version of the reporting.

2023 Operations Highlights

No work was conducted on the Lac Tétépisca Nord property during the quarter ended March 31, and June 30, 2023.

On July 11, 2023, the Company received IOS's technical report for the target specific prospecting, geological mapping and outcrop sampling program carried out at the Lac Tétépisca project during the fall of 2022. The principal aim of the geological survey was to investigate a series of high intensity magnetic anomalies from the ultrahigh resolution magnetic (MAG) survey that was flown over the Lac Tétépisca project in September 2022, in search of new significant graphite mineralization. Ground geophysical surveying, outcrop stripping and sampling identified units of graphitic paragneisses from the Nault formation in four distinct areas of the project: The West Limb of the MOGC deposit, Zone V, Lac Tétépisca Nord and East Knob.

The West Limb graphitic zone was mapped over 320 metres and three samples were collected from small hand-dug pits (samples 92290088 (1.95% Cg); 92290089 (3.24% Cg); and 92290090 (6.27% Cg)). This graphitic zone hosts historical sample 531422 which returned 31.1% Cg in 2014 in grab samples, two of the highest Cg grades recorded from the Lac Tétépisca project to date. Other mineralized outcrops were observed along strike potentially extending the length of the West Limb graphitic zone to one (1) km. The graphitic zone is interpreted by IOS to be narrow in width.

The Zone V graphitic zone is interpreted by IOS to be a smaller satellite synform of the MOGC deposit synform structure. Grab samples collected along a 400-metre strike length section of the graphitic zone.

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The Zone V graphitic zone is interpreted to be a smaller satellite synform of the MOGC deposit synform. Grab samples collected along a 400-metre stretch of the graphitic paragneiss unit forming the east limb of the satellite synform returned spot graphitic carbon values of 4.81% to 16.00% Cg but continuity of the graphitic mineralization along strike could not be confirmed. The thickness of the Zone V graphitic zone is estimated by IOS to be six to seven metres. No graphite bearing outcrops were recorded along the west limb of the satellite synform. IOS recommends implementing an excavator-supported mechanical trenching and pitting program to further investigate the Zone V graphitic zone.

Four (4) conductive zones covering a total surface area of 20 square kilometres (km²) were investigated on the Lac Tétépisca Nord property all of which were explained by the presence of graphitic paragneiss with mineralization ranging from disseminated to massive flake graphite. The average graphitic carbon (Cg) grade of the 21 grab rock samples collected on the Lac Tétépisca Nord property in the fall of 2022 was 5.93% Cg, including nine samples which graded between 3.49% to 35.80% Cg. All graphitic zones identified to the west of drill hole TN-16-06 are new discoveries. IOS recommends following up the new graphite occurrences with mechanical trenching particularly at sample site 92290074 (massive graphite-sulphide facies).

Finally, the investigation of the East Knob magnetic anomaly which is located 1.2 kilometres to the east of the MOGC graphite deposit, turned up a short, 90-metre long, by up to 10-metre wide graphitic zone associated with a band of oxide facies iron formation. IOS recommends mechanical trenching work to further investigate this graphitic zone.

No work was conducted on the Lac Tétépisca Nord property during the quarters ended September 30, 2023, and December 2023.

2024 Operations Highlights

No work was conducted on the Lac Tétépisca Nord property during the quarters ended March 30, June 30, September 30, and December 31, 2024.

2025 Operations Highlights

Update for the Quarters ended March 31, 2025, June 30, 2025, and September 30, 2025.

No work was performed on the Tétépisca Nord property during the quarters ended March 31, 2025, June 30, 2025, and September 30, 2025.

Focus will consider implementing followup exploration and mineral resources appraisal work programs at the Tétépisca Nord property once new funding is in place and the Company has engaged the Innu First Nation of Pessamit, Québec, as active participants in the ESIA study for the Tétépisca project.

Qualified Persons

The above scientific and technical information regarding exploration and mineral resource appraisal activities as defined in National Instrument (NI) 43-101 s. 1.1, was either prepared or reviewed and approved by Rejean Girard, P.Geo. (QC), President of IOS Geosciences Inc., a consultant to the Company, and a qualified person as defined under National Instrument NI-43-101.

The above scientific and technical information regarding advanced graphite purification technologies and material testing and certification programs underway in collaboration with U.S.-based laboratories and applied R&D facilities, was either prepared or reviewed and approved by Joseph E. Doninger, Ph.D., Focus VP of manufacturing and technologies, a consultant to the Company, and a Qualified Person under National Instrument (NI) 43-101 Standards of Disclosure for Mineral Projects.

In Memoriam – Dr. Joseph. E. Doninger

Subsequent to the quarter ended December 31, 2025, on January 26, 2026, the Company announced with deep respect the recent passing of Dr. Joseph E. (“Joe”) Doninger, who was one of the inventors of the patent entitled “*Advanced Anode Materials Comprising Spheroidal Additive-Enhanced Graphite Particles and Process for Making Same*”, the Canadian Patent Application for which was approved on by the Canadian Intellectual Property Office (“CIPO”) on January 26, 2026. Dr. Doninger was a key contributor to the development of the technology detailed in the Patent. Dr. Doninger served as Vice President of Manufacturing and Technology at Focus for over 10 years and played an instrumental role in shaping the Company’s downstream and advanced graphite materials strategy.

Dr. Doninger earned his B.A. from the University of Illinois and completed his Ph.D. in chemical engineering at Northwestern University, beginning a distinguished career in industrial and applied materials science. He spent many years at IMC before serving as Senior Vice President of Research and Development at Superior Graphite, where he became widely recognized as a leading expert in the use of graphite for battery and advanced material applications. Over the course of his career, Dr. Doninger authored technical publications, held patents related to carbon-based materials, and addressed legislative and industry forums on energy and materials innovation.

Later in his career, Dr. Doninger founded Dontech Global, continuing to advise companies and advance materials technologies until the time of his passing. His technical insight, leadership, and commitment to innovation were foundational to the silicon-enhanced graphite anode technology reflected in this patent. Focus Graphite acknowledges his lasting contributions and honours his legacy.

For a list of Dr. Doninger’s significant scientific contributions to demonstrating the exceptional properties and performance of Lac Knife flake graphite in advanced battery applications and other high-tech applications, please refer to the R&D section of Focus’s Website at: <https://focusgraphite.com/research-and-development/>

Financial Information

The following selected financial data is derived from the audited financial statements of the Company, which were prepared in accordance with IFRS.

Selected Financial Information

	Three months ended December 31, 2025	Three months ended December 31, 2024	Restated Three months ended December 31, 2023
Statements of Comprehensive Income			
Loss from Operations	(718,559)	(594,224)	(688,962)
Other Income	14,994	31,795	226,207
Net Loss	(703,565)	(562,429)	(462,755)
Basic and Diluted Net Loss per Common Share	(0.01)	(0.01)	(0.01)
Basic and Diluted Weighted-Average Number of Common Shares Outstanding	100,576,318	67,749,317	58,148,681
Statements of Cash Flows			
Net Cash Used in Operating Activities	(873,816)	(364,489)	(148,039)
Net Cash From Investing Activities	-	-	-
Net Cash Provided by Financing Activities	3,832,128	425,638	321,689
Increase in Cash	2,958,312	61,149	173,650
As at	December 31, 2024	September 30, 2025	
	\$	\$	
Statements of Financial Position			
Cash	3,534,264	575,952	
Total Assets	3,730,834	670,296	
Total Liabilities	4,134,221	4,266,371	
Shareholders' Equity	(403,387)	(3,596,075)	

Dividend Payment

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs to fund its exploration and development programs, future growth, and any other factors the board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.

Operating Expenses and Net Losses For The Three Month Period Ended December 31, 2025

During the three-month period ended December 31, 2025, the Company realized losses from operations of \$718,559 compared to \$594,224 for three month period ended December 31, 2024.

This increase in operating expenses and the loss from operations was mostly attributed to the following:

- Management and consulting fees were \$388,462 for the three-month period ended December 31, 2025, compared to \$107,856 incurred in the three-month period ended December 31, 2024. The increase is attributed to the Company increasing the size of its team of consultants to advance the development of its mineral assets.
- Travel and promotion expense was \$36,450 for the three-month period ended December 31, 2025, compared to \$Nil in the three-month period ended December 31, 2024. The increase is attributed to the Company resuming attending conference shows to promote its operations.
- Exploration and evaluation expense was \$209,991 for the three-month period ended December 31, 2025, compared to \$177,719 incurred in the three-month period ended

December 31, 2024. The increase is attributed to the Company continuing its mineral evaluation efforts on its mineral assets.

During the three month period ended December 31, 2025, the Company realized a net loss of \$703,565 (\$0.01 per share) compared to \$562,429 (\$0.01 per share) for 2024 following the recognition of other income totaling \$14,994 in the three month period ended December 31, 2025 and \$31,795 in the three month period ended December 31, 2025 attributed to the Company's flow-through shares as follows:

In December 2023, the Company closed a flow-through private placement for gross proceeds of \$300,200. The proceeds from the financing were allocated between share capital (\$268,600) and a deferred liability (\$31,600), using the residual method, where the liability component represents the Company's obligation to pass on the tax deductions to investors. The Company has incurred all of the required flow-through expenditures and reduced the deferred liability to \$Nil, recognizing other income related to flow through shares of \$18,134 during the year ended September 30, 2024 and \$13,466 during the year ended September 30, 2025.

In May 2024, the Company closed a flow-through private placement for gross proceeds of \$400,001. The proceeds from the financing were allocated between share capital (\$352,942) and a deferred liability (\$47,059), using the residual method, where the liability component represents the Company's obligation to pass on the tax deductions to investors. The Company has incurred all of the required flow-through expenditures and reduced the deferred liability to \$Nil, recognizing other income related to flow through shares of \$33,797 during the year ended September 30, 2025 and \$13,262 during the three-month period ended December 31, 2025.

Quarterly Information

The following summarized financial data has been prepared in accordance with IFRS.

Quarter Ended	Other Income (Loss) \$	Net (Loss) Re-stated \$	Earnings Earnings (Loss) per Share \$
31/12/25	14,994	(703,565)	(0.01)
30/09/25	234,627	(1,218,711)	(0.03)
30/06/25	-	(497,340)	(0.01)
31/03/25	-	(320,183)	(0.00)
31/12/24	31,795	(562,429)	(0.01)
30/09/24	(162,319)	(1,032,549)	(0.03)
30/06/24	-	(379,324)	(0.01)
31/03/24	(194,148)	(551,247)	(0.01)
31/12/23	226,207	(462,755)	(0.01)
30/09/23	302,453	(310,229)	(0.01)
30/06/23	(186,797)	(482,195)	(0.01)
31/03/23	2,670	(604,787)	(0.01)

During the year ended September 30, 2024, the Company changed its accounting policy with respect to exploration and evaluation expenditures on mineral exploration properties, such that exploration and evaluation expenditures, including acquisition costs, are now expensed as incurred. The accounting policy change is intended to improve the relevance and reliability of the financial statements. Previously, these costs were capitalized and carried at cost less any recognized impairment loss. In accordance with IFRS, the change in accounting policy has been applied retrospectively with the impact on comparative financial statements detailed in Note 21.

Liquidity and Capital Resources

As at December 31, 2025, the Company had a working capital deficit of of \$315,887, including \$3,534,264 in cash and current liabilities totalling \$4,046,721, compared to a working capital deficiency of \$5,291,198 at December 31, 2024. The Company will require additional financing, through various means including but not limited to equity financing, to continue exploring, evaluating, and developing

its projects. There is no assurance that the Company will be successful in raising the additional required funds.

Closing of Private Placement

During the quarter ended December 31, 2025, on December 8, 2025, the Company completed a private placement for gross proceeds of \$3,894,832. The private placement was comprised of 9,273,410 units at a price of \$0.42 per unit. Each unit is comprised of one common share and a common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.60 until June 8, 2028. In connection with the financing, the Company paid cash finders' fees of \$272,638 and issued, as additional consideration, 649,139 warrants, each warrant entitling the holder to acquire one unit (a "Broker Unit") at an exercise price of \$0.60 per Broker Unit until June 8, 2028. Each Broker Unit is comprised of one common share and one warrant (a "Broker Warrant"). Each Broker Warrant entitles the holder to purchase one common share of the Company at a price of \$0.60 until June 8, 2028.

Funding Agreement for \$14.1M Under Natural Resources Canada's Global Partnerships Initiative

During the quarter ended December 31, 2025, on December 8, 2025, the Company announced a fully executed, non-repayable contribution agreement (the "Agreement") with Natural Resources Canada ("NRCan") for funding up to \$14,062,500 under the Global Partnerships Initiative ("GPI").

Under the executed Agreement, NRCan will provide up to \$14,062,600 in non-repayable funding, representing approximately 73.6% of total eligible project costs. Focus Graphite will contribute \$4,787,500 in cash and an additional \$250,000 in in-kind contributions toward the project. The eligible expenditures period extends from October 14, 2025 through March 31, 2028, during which the Company will execute all approved project activities.

Funding will support the full work program outlined in the Agreement, including feedstock preparation, pilot-scale metallurgical processing, electrothermal purification trials, feasibility study, and the engineering, procurement, installation, and commissioning, and demonstration of a commercial demonstration furnace.

Commitment and Proposed Transactions

As of December 31, 2025, and as of the date of this report, the Company did not have any commitments outstanding other than the offtake agreements previously disclosed. There are no undisclosed pending proposed transactions that would materially affect the performance or operation of the Company.

Contractual Obligations and Off-Balance Sheet Arrangements

As of December 31, 2025, and as of the date of this report, the Company has no off-balance sheet arrangements and contractual obligations other than the offtake agreements previously disclosed in the 'Technical' sections of the MD&A.

Changes in Accounting Policies Including Initial Adoption

Refer to Note 3 Summary of Significant Accounting Policies, Standards, Amendments and Interpretations of the audited interim financial statement for the year ended September 30, 2024.

Judgments, Estimates and Assumptions

When preparing the financial statements, Management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Refer to Note 3(b) for a summary of the Judgments, Estimates, and Assumptions of the audited annual financial statement for the year ended September 30, 2025.

Transactions with Related Parties

All entities identified below meet the definition of a related party by virtue of being controlled or significantly influenced by a director or a member of key management of the Company. Unless otherwise stated, none of these transactions incorporated special terms and conditions and no guarantees were given or received.

As at	December 31, 2025	September 30, 2025
	\$	\$
<u>Included in amounts due from related parties</u>		
Braille Energy Systems Inc.	3,247	3,065
Stria Lithium Inc.	182	-
Grafoid Inc.	9,259	8,269
	12,688	11,334
<u>Included in accounts payable and accrued liabilities</u>		
Grafoid Inc.	1,489	1,489
Stria Lithium Inc.	2,080	2,080
	3,569	3,569
<u>Included in amounts due to related parties</u>		
JJY Holdings Inc.	1,335,000	1,335,000

All amounts above are unsecured, non-interest bearing, and due on demand.

Transactions with Key Management Personnel

The following table reflects compensation of key management personnel, including the CEO, CFO and Directors:

	Three months ended December 31,	
	2025	2024
	\$	\$
Salaries	-	1,346
Consulting fees	135,314	25,314
Stock-based compensation	23,748	-
	159,062	26,660

Financial Instruments

The Company's financial instruments consist of cash, amounts due from related parties, other receivables, accounts payable and accrued liabilities, other current liabilities and amounts due to related parties. The fair value of the other financial instruments approximates their carrying value due to their short-term nature.

The classification of financial instruments is as follows:

As at	December 31, 2025	September 30, 2025
	\$	\$
Financial assets		
Amortized cost		
Cash	3,534,264	575,952
Amounts due from related parties (Note 15)	12,688	11,334
Other receivables	16,294	10,894
Total financial assets	3,563,246	598,180
Financial liabilities		
Amortized cost		
Accounts payable and accrued liabilities	(2,023,746)	(2,142,634)
Other current liabilities (Note 6)	(662,975)	(662,975)
Amounts due to related parties (Note 15)	(1,335,000)	(1,335,000)
Total financial liabilities	(4,021,721)	(4,140,609)

Outstanding Share Data

Common shares and convertible securities outstanding at February 26, 2026, consist of the following:

Securities	Expiry Date	Range of Exercise Price	Number of Securities Outstanding
Common shares	-	-	108,257,841
Options	Up to Nov 2026	\$0.50 to \$1.20	13,683,322
RSU			1,350,000
Warrants	Up to Sept 2025	\$0.10 - \$0.94	29,722,021

Risk Exposure and Management

The Company thoroughly examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include credit risk, liquidity risk, currency risk and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Market Risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The COVID-19 pandemic continues to have an extenuating impact on the economy and financial markets.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Credit, Liquidity, Interest Rate, and Price Risk

The Company thoroughly examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include credit risk, liquidity risk and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Credit Risk

Credit risk is the risk of an unexpected loss if a party to its financial instruments fails to meet its contractual obligations. The Company's financial assets exposed to credit risk are primarily composed of cash, amounts due from related parties and other receivables and maximum exposure is equal to the carrying values of these assets, totalling \$3,563,246 at December 31, 2025. The Company's cash is held at several reputable financial institutions with high external credit ratings. The exposure to credit risk for the Company's receivables is considered immaterial. It is Management's opinion that the Company is not exposed to significant credit risk.

None of the Company's financial assets are secured by collateral or other credit enhancements.

Management considers that all the above financial assets that are not impaired or past due for each of the reporting dates are of good credit quality. There are no financial assets that are past due but not impaired for the periods presented.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. As at December 31, 2025, the Company had a working capital deficiency of \$315,887. During the three-month period ended December 31, 2025, the Company had negative cash flows from operations of \$873,816 (2024 - \$364,489). The Company's ability to realize its assets and discharge its liabilities in the normal course of business, meet its corporate administrative expenses and continue its exploration activities over the next twelve months is dependent upon Management's ability to obtain additional financing, through various means including but not limited to equity financing. No assurance

can be given that any such additional financing will be available, or that it can be obtained on terms favorable to the Company.

As at December 31, 2025, the Company has financial liabilities of \$4,021,721 (\$4,140,609 as at September 30, 2025), all of which are due within twelve months.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has limited exposure to financial risk arising from fluctuations in foreign exchange rates given that its transactions are carried out primarily in Canadian dollars.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's financial assets exposed to interest rate risk include cash held in interest bearing bank accounts with variable interest rates. The Company has not entered into any derivative contracts to manage this risk. The Company's policy as it relates to its cash balances is to invest excess cash in highly liquid, low-risk, short-term interest-bearing investments with maturities of 360 days or less from the original date of acquisition. As at December 31, 2025, the Company had cash balances of \$3,534,264 (\$575,952 as at September 30, 2025) and interest income derived from these investments during the three-month period ended December 31, 2025 was \$1,732 (2024 - \$Nil).

The Company has limited exposure to financial risk arising from fluctuations in variable interest rates earned on cash given the low interest rates currently in effect and the low volatility of these rates.

Other Price Risk

The Company holds publicly listed shares of a company in the mineral exploration industry. The Company is exposed to other price risk regarding these shares as unfavorable market conditions could result in the disposal ended at less than their value

Capital Management

The Company manages its capital to ensure its ability to continue as a going concern and to provide an adequate return to its shareholders as well as ensuring that all flow-through monies obtained are utilized in exploration activities and spent by the required deadline. In the management of capital, the Company includes the components of shareholders' equity. As long as the Company is in the exploration stage of its mining properties, it is not the intention of the Company to contract additional debt obligations to finance its work programs. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. When financing conditions are not optimal, the Company may enter into option agreements or find other solutions to continue its activities or may slow its activities until conditions improve.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than those of the TSX Venture Exchange ("TSXV") which require adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2025, the Company was non-compliant with respect to the above TSXV capital requirement. Any impact of non-compliance is at the discretion of the TSXV.

Contingent Liability

The Company may, from time to time, be involved in various claims, legal proceedings or complaints arising in the ordinary course of business. The Company cannot reasonably predict the likelihood or outcome of any such actions. The Company does not believe that adverse decisions in any other pending or threatened proceedings related to any matter, or any amount which may be required to be paid by reason thereof, will have a material effect on the financial condition or future results of operations.

As at December 31, 2025, two legal claims remained ongoing against the Company by a former officer of the Company. The pleadings are closed in the first action, which was commenced in 2021. However,

the exchange of productions remains ongoing and examinations for discovery have not been completed. In the second action, which was commenced in 2022, the pleadings are not closed, productions have not been exchanged, and examinations for discovery have not been completed. As such, it is too early to evaluate these claims.

Properties Titles

According of exploration expenditures and pay to the Quebec government a rent per claim for every 2 year renewal period. To ensure the Company's mineral claims are kept in good standing, the Company engaged the services of a third to the mining law and regulations of the Province of Quebec, the Company, to renew its claims, must do a minimum party professional mineral claim management entity to manage the renewal of its mineral claims.

Additional Financing

The Company requires additional funds to finance the exploration or development work on the Company's properties, to pay for the renewal of the claims forming the properties and to cover the costs of managing the Company. The main sources of funds available to the Company are the issuance of additional shares or the sale of interests in its properties. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. Refer to the 'Going Concern Assumption' section of the MD&A.

Conditions of the Industry in General

The exploration and development of mineral resources involves significant risks. Although the discovery of a deposit can prove extremely lucrative, few properties where exploration and development work are conducted progress to producing mines. Significant expenditures are necessary to find and establish ore reserves, out the metallurgical processes and build the processing plant and mining operations. It is not possible to provide assurance that the exploration and development programs contemplated by the Company will generate a profitable mine.

Economic viability of a deposit depends on many factors, of which some are due to the particular characteristics of the deposit, in particular its size, its average grade, and its proximity to infrastructures as well as the cyclic character of the prices of metals as well as governmental regulations, royalties, limits of production, import and export of minerals and protection of the environment. The impact of these factors cannot be evaluated in a precise way, but their effect can negatively impact the project's potential profitability.

Mining activities comprise high risks. The activities of the Company are subject to all the dangers and the risks usually dependent on the exploration and the development, including the unusual and unforeseen geological formations, explosions, collapses, floods and other situations which can occur during drilling and the removal of material and of which any could cause physical or material or environmental injuries and, possibly, legal responsibility.

Government Regulation

The activities of the Company are subject to, among others, various federal, provincial and local laws, which relate to the exploration and development, tax, standard of work, disease and occupational safety, the safety in mines, toxic substances, and protection of the environment.

The exploration and development activities are subject to legislative measures mandated by federal, provincial and local governments to the protection of the environment. These laws impose high standards on the mining industry, in order to control the waste material from the exploration, development, production, and processing related activities on projects and reduce or eliminate possible environmental impacts.

Risks of Lawsuits and No Insurable Risks

The Company could be held responsible for pollution or for other risks against which it could not be insured or against which it could choose not to be insured, being given the high cost of the premiums or for other reasons. The payment of sums in this respect could involve the loss of the assets of the Company.

Conflicts of Interests

Some of the directors and officers of the Company are also engaged as directors or officers of other company's involved in the exploration and development of mineral resources. Such engagement could result in conflicts of interest. When a conflict of interest exists, the affected directors and/or officers declare their interest and abstain to vote on any resolution in which they have a conflict of interest.

Permits, Licences, and Authorizations

The activities of the Company require obtaining and maintaining permits and licences from various governmental authorities. The Company considers that it holds all the permits and licences required for its exploration activities; it currently carries on, in accordance with the relevant laws and by-laws. Changes brought to the by-laws could affect these permits and licence. Nothing guarantees that the Company can obtain all the permits and all the necessary licences in order to continue its exploration and development activities, to build mines and processing plants and exploit any future reserves.

Moreover, if the Company begins the exploitation of a project, it will have to obtain the necessary mine permits and licences and to conform to all the required obligations concerning the use of water, removal of waste etc. It cannot be guaranteed that the Company will be able to obtain these permits and licences, nor that it will be able to conform to their requirements.

Dependence on the Management

The Company is dependent on its management team. The loss of its services could have an unfavorable impact on the Company.

Price of Graphite

The price of the Company's common shares, its financial results, and its future exploration and development activities may be negatively impacted by a fall of the price of graphite. This may also impact the Company's ability to finance its activities on favorable terms. The Company has no control over the fluctuation of graphite prices which may be affected by the sale or the purchase of graphite and graphite end products by end users, brokers, central banks and financial institutions, interest rates, foreign exchange rates, the rates of inflation, of deflation, the fluctuations in the value of the Canadian dollar and the currencies, the regional and global supply and demand of graphite, regional and global economic policies, particularly in China and other countries that produce graphite.

Environmental Risk

The Company is subject to various environmental incidents that can occur during exploration work. The Company maintains an environmental management system including operational plans and practices.

Pandemic Risk

The outbreak and spread of COVID-19, declared a pandemic by the World Health Organization, has already had significant human, political, and economic consequences around the world. COVID-19 is still evolving, and its full impact remains to be determined. However, its effects include financial market volatility, interest rate cuts, disrupted movement of people and diminished consumer confidence. The effects of the coronavirus may be difficult to assess or predict with meaningful precision both generally and as an industry- or issuer-specific basis. This is an uncertain issue where actual effects will depend on many factors beyond the control of the Company.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that material information is gathered and reported to senior management to permit timely decisions regarding public disclosure. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with Canadian generally accepted accounting principles.

TSX Venture-listed companies are not required to provide representations in their annual and interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational

Instrument MI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) processes to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's GAAP.

Additional Information and Continuous Disclosure

This Management's Discussion and Analysis has been prepared as of February 26, 2026. Additional information on the Company is available through regular filings on SEDAR (www.sedar.com).

(s) Dean Hanisch

(s) Judith T. Mazvihwa-MacLean

Chief Executive Officer

Chief Financial Officer