FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company

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

Item 2 - Date of Material Change

October 25, 2023

Item 3 – News Release

Fokus issued a news release with respect to the material change described below on October 26, 2023 via Cision Newswire.

Item 4 – Summary of Material Change

On October 25, 2023, Fokus held a first closing of a non-brokered private placement in which it issued 500,000 units (the "**Units**") at a price of $0.05 per Unit, for aggregate gross proceeds to Fokus of $25,000, and 5,030,667 "flow-through" units (the "**FT Units**") at a price of $0.06 per FT Unit, for aggregate gross proceeds to Fokus of $301,840.02.

Item 5 – Full Description of Material Change

5.1 Full Description of Material Change

On October 25, 2023, Fokus held a first closing of a non-brokered private placement in which it issued 500,000 Units at a price of $0.05 per Unit, for aggregate gross proceeds to Fokus of $25,000, and 5,030,667 FT Units at a price of $0.06 per FT Unit, for aggregate gross proceeds to Fokus of $301,840.02. Each of the Units is comprised of one common share and one common share purchase warrant (the "**Unit Warrants**") and each of the FT Units is comprised of one common share and one-half of a common share purchase warrant (the "**FT Unit Warrants**", and together with the Unit Warrants, the "**Warrants**"). Each Unit Warrant entitles its holder to acquire one additional common share of Fokus at a price of $0.08 for a period of three years from the closing date and Each FT Unit Warrant entitles its holder to acquire one additional common share of Fokus at a price of $0.08 for a period of two years from the closing date. Fokus intends to use the proceeds from the FT Units for exploration of its Galloway property located in the Province of Québec and the proceeds from the Units for working capital purposes.

Additional closings of the private placement may be held until November 13, 2023, subject to a maximum of an additional 4,500,000 Units at a price of $0.05 per Unit and a maximum of an additional 3,969,333 FT Units at a price of $0.06 per FT Unit to subscribers in Québec, for total maximum gross proceeds of $463,159.98.

In connection with the private placement, the Company paid cash commissions to three securities dealers in an aggregate amount of $18,200. In addition, Fokus granted finders' warrants to one of the securities dealers entitling it to acquire up to 40,000 additional common shares of the Company at a price of $0.08 per share until October 25, 2026 and to another one of the securities dealers entitling it to acquire up to 20,000 additional common shares of the Company at a price of $0.08 per share until October 25, 2025.

As a result of the first closing of the private placement, there are 111,059,460 common shares of Fokus issued and outstanding. Under applicable securities legislation, the securities issued in the private placement are subject to a four-month hold period, expiring on February 26, 2024.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 – Executive Officer

The executive officer who can answer questions regarding this report is Mr. Sylvain Champagne, Chief Financial Officer of Fokus. Mr. Champagne can be reached at (819) 762-0609.

Item 9 – Date of Report

October 31, 2023