FOKUS MINING INTERSECTS 10 METRES GRADING 10.06 G/T AT THE GALLOWAY PROJECT

TSX.V: FKM OTCQB: FKMCF Frankfurt: F7E1

ROUYN-NORANDA, QC, April 16, 2024 /CNW/ - Fokus Mining Corporation, ("**Fokus**" or the "**Company**") (TSX: FKM) (OTCQB: FKMCF) (FSE: F7E1) is pleased to announce that it has intersected 10m grading 10.06 g/t Au and 11.45 g/t Au silver on the Moriss showing, located in the western part of the Company's 100%-owned Galloway project.

Highlights:

- Fokus intersects 10m grading 10.06 g/t Au including 6m grading 15.91 g/t Au on the Moriss showing.
- Fokus finds significant Au values in the area of the Fayolle showing.
- Fokus confirms the gold-bearing extension of the Hurd Zone at depth.

Four of the six holes drilled during the short 1,300-metre winter 2024 drilling program on the Moriss Zone returned significant gold values.

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
GA-23-80	52.5	53.0	0.50	3.50	2.8	Fayolle
GA-23-80	121.5	123.0	1.50	1.13	1.8	
GA-23-80	145.5	147.0	1.50	1.02	1.5	
GA-23-81	43.5	46.5	3.00	1.15	0.6	
GA-23-81	85.5	87.0	1.50	1.07	1.7	
GA-23-81	124.5	126.0	1.50	1.13	0.3	
GA-23-81	233.5	234.0	0.50	1.68	1.3	
GA-23-82	279.0	306.0	27.00	0.86	1.0	Hurd
including	287.0	291.0	4.00	1.05	1.1	
including	295.5	306.0	10.50	1.19	1.0	
GA-24-84	256.5	258.0	1.50	2.20	3.7	Moriss
GA-24-84	264.0	265.5	1.50	2.03	2.6	
GA-24-85	45.7	46.7	1.00	14.26	3.3	
GA-24-85	156.0	157.5	1.50	1.45	0.4	
GA-24-85	192.9	196.5	3.60	1.24	3.61	
GA-24-86	17.8	18.5	0.70	1.27	0.6	
GA-24-86	125.0	135.0	10.00	10.06	11.45	
including	129.0	135.0	6.00	15.91	8.87	
GA-24-86	205.5	207.0	1.50	0.52	4.0	
GA-24-87	220.5	222.0	1.50	20.09	7.8	

This program follows on from the 1,500m program conducted in late autumn 2023 on the same showing (see PR dated February 7, 2024).

Both programs were largely designed to assess the potential presence of NNW-SSE or N-S trending gold veins intersecting the main Moriss shear zone.

Jean Rainville, the Company's President, and CEO, explains: "While the results are not definitive, our observations suggest that the presence of gold in the main Moriss shear could be linked also to secondary zones intersecting it. Once all data is compiled, we anticipate gaining a more comprehensive understanding of the potential in this area."

Hurd sector

Hole GA-23-82 drilled in the Hurd zone to evaluate its potential extension at depth intersected a 4m zone grading 1.05 g/t Au and a 10.50m zone grading 1.19 g/t Au approximately 200m vertically. These results demonstrate the potential for gold at surface between 0 and 200m depth. Further drilling will be required to better define the potential of this other gold showing, located around 600m east of the GP and RB zones.

Fayolle sector

The Company also tested the Fayolle showing, located approximately 250m north of the Hurd showing. This showing is associated with a high-intensity, large-amplitude magnetic anomaly intersected at its centre by a NW-SE-trending fault. Drill holes GA-23-80 and GA-23-81 intersected several significant gold zones on this showing.

The same magnetic anomaly was intersected by drill hole GA-21-35, located approximately 500m west of GA-23-81, which returned a grade of 1.04 g/t Au over 19.50m.

Jean Rainville commented: "The Hurd and Fayolle sectors at the heart of this syenitic system could extend even further than expected. Numerous gold showings traced on surface or by drilling delineate this immense silicified matrix with numerous magnetic anomalies.

QC/QA

Drill cores were logged and marked for sampling by a professional geologist. All samples were selected by the project geologist. Sample lengths ranged from 0.3 metre to 2.00 metres.

The tag number was marked in indelible ink on the outside of the bag, and the bag was sealed with a plastic tie-wrap. A certified standard reference material was inserted into each batch of 20 samples and a blank was inserted into each batch of 50 samples. For shipping, the samples were placed in individually sealed rice bags with numbered, tamper-evident security labels.

The rice bags were sent to Lab Expert in Rouyn-Noranda, where the samples were ground to 70% of a 2 mm thickness and then split into 250 g sub-samples. These sub-samples were pulverised until 85% of the pulp passed 75µm. All assays were conducted a 50 g fire assay fusion (FA) with Atomic Absorption Spectroscopy (AAS) finish.

Assays exceeding 3g/t Au were verified by re-assaying using FA with a gravimetric finish. Where deemed appropriate by the logging geologist, the sample was analysed using metallic screen assay techniques.

Lab-Expert has reviewed the preparation and assay procedures, as well as the Quality Assurance/Quality Control (QA/QC) protocol and considers them to be generally in line with industry standards.

2024 Proposed Program

The Company is preparing the next steps, including a drilling program to better define the economic gold resource located between 0 and 150m depth in the GP and RB zones. Part of the program will also be used to assess a number of targets to the east of the RB zone. In virtue of the new regulations, the Company will submit its program to the various stakeholders in order to obtain all the permits required to continue its work.

With the recent rise in the price of gold, it has become imperative for the Company to accelerate its work to re-evaluate the resource potential accessible on surface in the GP and RB areas, two zones which are also close to rail and highway infrastructure.

An initial 43-101 resource estimate carried out in 2023 by the firm InnovExplo Inc. indicated a global inferred resource of 1.42M ounces of gold at a grade of 1.07 g/t Au (cut-off of 0.90 g/t Au) at a price of US$1,750 per ounce of gold. The sensitivity analysis presented in the same 43-101 report indicates a quantity of 1.788 million ounces of gold grading 0.97 g/t Au (cut-off of 0.80 g/t Au) at a price of US$1,960 per ounce. Most of the work that should potentially be completed in 2024 will be used to improve the quality of the resource and increase the quantity possible in the extensions. The Company aims, mostly, to define a resource between 0 and 150m vertical.

As the new mining rules may increase the waiting time for permits, the Company will submit a drilling program of around 125 additional holes for a minimum of 10,000 m of potential drilling for 2024-2025.

The objectives of this additional drilling would be to better delineate the mineralisation in order to potentially upgrade existing resources from Inferred to Indicated status, to confirm and possibly extend the open pit shell gold resource estimates for Ni 43-101 (see SRK Consulting 2012 report) and to investigate the under-explored or untested potential of the syenite complex, particularly in areas close to known mineralised zones where drilling is sparse.

Jean Rainville stresses the importance of being prepared for possible delays in the authorization process while evaluating all options. "One of our objectives is to improve the quality of our resources. The Company is considering a diamond drilling program of up to 10,000 metres in the RB and GP zones, which are areas of near-surface gold mineralization and close to infrastructure." He adds: "The proposed program is flexible and may not have to be fully implemented. Evaluation, examination of drilling spacing, and consideration of alternatives are ongoing. We are exploring different options and adjusting our programs as new information arises."

Qualified person

The scientific and technical disclosure for Fokus included in this news release have been reviewed and approved by Gilles Laverdière, P. Geo. Mr. Laverdière is a director of the Company and a qualified person under National Instrument 43-101 Standards of Disclosure of Mineral Projects ("NI 43-101") and a director of the Company.

About Fokus

Fokus Mining Corporation is a mineral resource company actively acquiring and exploring precious metal deposits located in the province of Quebec, Canada. In implementing this major undertaking within the Canadian mining industry, we are determined to unlock the secret of the Galloway gold project.

The 100% Galloway Project covers an area of 2,865.54 hectares and is located just north of the Cadillac-Larder Lake deformation, which extends for more than 100km. Numerous gold deposits are associated with the structure and its subsidiaries. The recent work focused on the western part of the mineral claims has allowed the Company to delineate a NI 43-101 inferred resource of 1.419 million ounces of gold at a price of US$1,750 per ounce. This was published in the March 2023 press release, which includes a sensitivity table showing that at a price of US$1,960 per ounce, the inferred resource increases to 1.788 million ounces of gold.

The current work focuses on a western portion of the mineral claims where several mineral occurrences have been identified. For more information, visit our website: fokusmining.com.

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