FOKUS PUBLISHES VERY POSITIVE GOLD PRICE SENSITIVITY RESULTS ON ITS INITIAL RESOURCE ESTIMATE FOR THE GALLOWAY GOLD PROJECT

TSX.V: FKM   OTCQB: FKMCF   Frankfurt: F7E1

ROUYN-NORANDA, QC, July 4, 2024 /CNW/ - Fokus Mining Corporation **("Fokus"** or the "**Company**") (TSXV: FKM) (OTCQB: FKMCF) (FSE: F7E1) is pleased to announce the results of a sensitivity analysis of the gold price on the initial NI 43-101 Mineral Resource estimate ("MRI") for its 100%-owned Galloway gold project located in the Abitibi region of Quebec.

Using the same model as for the initial NI 43-101 MRI at a gold price of US$2,300 per ounce, and a cut-off grade of 0.70, inferred resources would be estimated at 2.71 million ounces of gold.

As announced in the press release of May 8th, 2024, Fokus commissioned InnovExplo to develop a new sensitivity model for the NI 43-101 compliant resource estimate published in March 2023. In this regard, the results are very convincing and confirm the hypotheses that led Fokus to request this study.

The impact of a higher gold price is very significant on the model used to produce the independent NI 43-101 mineral resource estimate, published on March 23, 2023. The gold price used, at that time, was an average at US$1,750 per ounce and inferred resources were estimated at 1.4 million ounces of gold with a cut-off at 0.9g/tonne.

Table 1 shows the resource leverage at different gold prices and the impact on the cut-off grade for the three main mineralised zones.

Gold Price	COG	Class	Zone	Sum of tonnes	Sum of ounces	Grade (g/t)
1800	0.9	5	Moriss	507,894	45,277	2.77
			GP	7,271,765	245,655	1.05
			Hendrick	35,497,084	1,238,156	1.08
			All	43,276,743	1,529,088	1.1
1900	0.85	5	Moriss	545,306	46,172	2.63
			GP	10,968,750	346,140	0.98
			Hendrick	41,584,746	1,401,983	1.05
			All	53,098,802	1,794,296	1.05
2000	0.81	5	Moriss	557,313	47,116	2.63
			GP	14,256,103	437,357	0.94
			Hendrick	48,181,160	1,567,771	1.01
			All	63,264,576	2,052,245	1.01
2100	0.77	5	Moriss	569,288	47,267	2.58
			GP	17,854,984	518,225	0.9
			Hendrick	55,247,101	1,738,724	0.98
			All	73,671,373	2,304,216	0.97
2200	0.73	5	Moriss	576,843	47,329	2.55
			GP	21,270,106	595,462	0.87
			Hendrick	63,049,632	1,912,369	0.94
			All	84,896,581	2,555,161	0.94
2300	0.7	5	Moriss	609,147	47,127	2.46
			GP	24,052,795	653,833	0.85
			Hendrick	69,888,999	2,060,010	0.92
			All	94,550,941	2,761,971	0.91
2400	0.67	5	Moriss	639,942	49,057	2.38
			GP	26,966,840	711,768	0.82
			Hendrick	76,426,016	2,187,233	0.89
			All	104,032,797	2,948,058	0.88

Source: InnovExplo (2024) (CNW Group/Fokus Mining Corporation)

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In addition, it is important to mention that 1) the study did not assess the potential of an open pit model; and 2) since the completion of the initial MRI, over 35 holes have been drilled in the westernmost part of Galloway with interesting gold results.

Jean Rainville, President and CEO, commented: "When we decided to option and subsequently acquire the Galloway project, we were convinced that the western part of the property alone contained several million ounces of gold. The question was how many of those ounces would eventually qualify as resources and what would be the price of gold in the future. "

Jean Rainville added: "Many sectors of this vast mineralised system are open both laterally and at depth. What's more, many gold zones are virtually untested. We can now see what the implications of a higher gold price environment, which we had hoped would materialise, mean for this project and for the Company. It is also interesting to note that the impact is not just on the deeper Hendrick zone, but also on the shallower GP zone.

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 geologist 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 extensions. 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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Certain statements contained in this press release may constitute forward-looking information or statements. Forward-looking information is often, but not always, identified using words such as "anticipate", "plan", "estimate", "expect", "may", "will", "will have", "should", and other similar expressions. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company's actual results could differ materially from those anticipated in this forward-looking information due to regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, changes in the Company's strategic growth plans and other factors, many of which are beyond the Company's control. The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and, accordingly, such forward-looking information should not be relied upon as such. All forward-looking information contained in this press release represents the Company's expectations as of the date hereof and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

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For further information: For further information: Jean Rainville, President & Chief Executive Officer, Tel.: (514) 918-3125, Fax: (819) 762-0097, Email: jrainville@fokusmining.com

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