

Focus Graphite Files Lac Knife Graphite Project Feasibility Study Technical Report

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Results position Focus Graphite as a potentially unique North American supplier of high-purity natural flake graphite concentrates for use in high-performance Li-Ion batteries.

KINGSTON, April 19, 2023 - [Focus Graphite Inc.](#) (TSX.V:FMS)(OTCQX:FCSMF)(FRANKFURT:FKC) ("Focus" or the "Company") today announced the filing of a National Instrument 43-101 ("NI 43-101") technical report (the "Technical Report") in support of the Feasibility Study Update (FSU) for the Company's Lac Knife high-grade crystalline flake graphite project located near Fermont, Québec, on the Nitassinan (ancestral lands) of the community of Innu Takuakan Uashat mak Mani-utenam (ITUM).

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 (www.sedar.com) and on Focus' website (www.focusgraphite.com).

The FSU was prepared by DRA Global Limited with assistance from various independent technical consultants.

"With the Feasibility Study now completed, we are set to continue the process of de-risking the Project in the near to mid-term," said Marc Roy, President and CEO of Focus. "This work includes: consultation with ITUM, the local First Nations community on whose Nitassinan Lac Knife is situated, as well as other communities and stakeholders that could be impacted by the Project; completion of the environmental and social impact assessment (ESIA) study; and guiding the Project through the formal Québec government environmental review and permitting process."

Mr. Roy continued, In particular, the Feasibility Study opens the door to secure another level of Project financing that will enable us to complete the ESIA and government environmental review process, and then advance the Lac Knife project to the detailed engineering phase. We are currently evaluating various financing options."

FSU highlights

The highlights of the Feasibility Study Update, as reported March 6, 2023, have been slightly adjusted but have no material affects on the profitability of the Project.

Table 1 - Lac Knife Updated Feasibility Study Financial Highlights

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		

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, per year?)	\$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.

Background

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 in Table 2 itemize cost requirements for mine construction, processing plant, power line and all associated infrastructure estimated at \$236.5 million.

Table 2 - Lac Knife Capital Expenditure (\$ CAN M)

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
Total Capital Expenditure	236.50

The operating costs, as reported March 6, 2023, have been slightly adjusted but have no material affects 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 Table 1, the total overall yearly operating cost remained the same at \$25.9 million.

Table 3 - Lac Knife Operating Expenditure (27 Year Average)
\$/Tonne of Concentrate

Description	March 6, 2023 April 17, 2023	
Mining	129.76	129.76
Processing Costs	310.56	330.82
Tailings Costs	4.38	

General Administration Mine Site	95.78	95.78
Total Operating Costs	540.48	560.75

Qualified Persons

The technical information within this news release 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 Bisaillon, P.Eng., Senior Geotechnical Engineer, from DRA Global Inc., and all individuals that are Qualified Persons 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.

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 this press release. 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.

Denys Vermette, Géo (QC), M.Sc., M.Sc. A from IOS Services Géoscientifiques Inc. was responsible for the section on environmental studies presented in the Technical Report and has reviewed and approved the contents of this press release. 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.

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.

About DRA Global Limited

DRA Global Limited (ASX: DRA | JSE: DRA) (DRA) is a multi-disciplinary consulting, engineering, project delivery and operations management group predominantly focused on the mining and minerals resources sector. DRA has an extensive global track record, spanning more than three decades and more than 7,500 studies and projects as well as operations, maintenance, and optimisation solutions across a wide range of commodities.

DRA has expertise in mining, minerals and metals processing and related non-process infrastructure including sustainability, water and energy solutions for the mining industry. DRA delivers advisory, engineering and project delivery services throughout the capital project lifecycle from concept through to operational readiness and commissioning as well as ongoing operations, maintenance, and shutdown services.

DRA, headquartered in Perth, Australia, services its global customer base through 20 offices across Asia-Pacific, North and South America, Europe, Middle East, and Africa.

About Focus Graphite

[Focus Graphite Inc.](#) is an exploration and development company that seeks to produce flake graphite

concentrate at its wholly owned Lac Knife and Lac Tétepísca flake graphite projects located in the Côte-Nord administrative region of Québec. As part of its mission to build long-term, sustainable shareholder value, Focus is also evaluating the feasibility of producing value-added specialty graphite products, including battery-grade spherical graphite. Focus Graphite is a technology-oriented graphite development company with a vision for building long-term, sustainable shareholder value. Focus also holds an equity position in graphene applications developer Grafoil Inc. Focus is committed to operating in a socially, environmentally and ethically responsible manner.

For more information about Focus Graphite and the Company's Lac Tétepísca and Lac Knife projects, please visit Focus's website at www.focusgraphite.com or contact:

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Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information, including references to the plans and project of the Company such as proceeding with production at the Company's Project, proceeding with permitting and environmental studies at Lac Knife, and other plans outlined in this press release. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "potential", "high-potential", "expected", "optimistic", "looking forward", "moving forward", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would" or "might". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with exploration, development and operations of mineral deposits; (v) the risk associated with establishing title to mineral properties and assets; (vi) fluctuations in commodity prices; (vii) the risks associated with uninsurable risks arising during the course of exploration, development and production; (viii) competition faced by the issuer in securing purchasers, off-taker markets, clients and experienced personnel and financing; (ix) access to adequate infrastructure to support mining, processing, development and exploration activities; (x) the risks associated with changes in the mining regulatory regime governing the issuer; (xi) the risks associated with the various environmental regulations the issuer is subject to; (xii) risks related to regulatory and permitting delays; (xiii) risks related to potential conflicts of interest; (xiv) the reliance on key personnel; (xv) liquidity risks; (xvi) the risk of litigation; and (xvii) risk management.

Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, no material adverse change in metal prices, exploration, and development plans to proceed in accordance with plans and such plans to achieve their stated expected outcomes, receipt of required regulatory approval, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Company's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is given as of the date of this press release, and the Company does not undertake to update

such forward-looking information except in accordance with applicable securities laws.

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