

Focus Graphite Reports Additional Significant Graphitic Carbon Intercepts From 2022 Deep Definition Drilling Program at Lac Tétépisca

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Including 91.26 m Grading 13.25% CG in Hole Lt-22-129

Focus has now intersected significant graphitic mineralization* in deep definition holes drilled on all 50-metre spaced sections along a 950-metre strike length of the MOGC deposit (between L1+50S and L11+00S), further demonstrating the potential for a significant extension of the MOGC deposit at depth. (* refer to Note 2 for definition).

KINGSTON, August 1, 2023 - [Focus Graphite Inc.](#) (TSXV:FMS)(OTCQB:FCSMF)(FRANKFURT:FKC) ("Focus" or the "Company") is pleased to report the results from an additional twelve (12) 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 along strike of its Manicouagan Ouest Graphitic Corridor ("MOGC") graphite deposit.

The results reported today 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 302°/-65° 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 302°/-65° 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 302°/-64° 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 302°/-62° 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
 - 16.18 metres* grading 14.19% Cg (from 168.15 metres to 186.70 metres**).
- Hole LT-22-128, drilled at 302°/-64° 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 315°/-88° 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 315°/-45° 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 -350°/-45° 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 -350°/-45° 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

To date, 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 the results for the first five (5) exploration holes drilled on the Southwest MOGC target. Analytical results for deep definition drillholes LT-22-174 to 179 are pending.

"We are delighted with the results to date from our 2022 drilling program at Lac Tétépisca, and these results continue to build upon our belief in the graphite potential of the Manicouagan-Ouest Graphitic Corridor on the site," said Marc Roy, President and CEO of Focus Graphite.

Mr. Roy added: "The results released today for the deep definition holes drilled along strike of our MOGC deposit bridge the gap between the holes whose results Focus released earlier this year. Plotted together, these results now 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. We look forward to the results of the last six (6) deep definition drill holes to finalize the complete drill hole database for the MOGC deposit, a key milestone on the path to a future updated mineral resource estimate for the Lac Tétépisca project."

Geological sections showing the results of the 21 deep definition drill holes at the MOGC deposit and of the five (5) exploration drill holes at the Southwest MOGC target released by the Company in 2023, together with the results from 2014 to 2020 drilling, are available on the Company's website at www.focusgraphite.com, along with a map showing the location of the drill holes.

The five (5) exploration holes drilled at the northern end of the Southwest MOGC target whose results are also reported today (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 in underway to connect these two segments of the deposit.

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 Focus secures additional funding to continue the and complete the drill core analytical program.

Please monitor the Company's website at (www.focusgraphite.com) and regulatory filings on SEDAR (www.sedarplus.ca) for the latest news on the Company and the Lac Tétépisca project.

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

Drill hole	Grid line/	Azimuth	Plunge	Hole	True	From:	To:	Significant intersections	Graphitic	
ID	Station			length	depth			Core	True	carbon

		(deg.)	(deg.)	(m)	(m)***	(m)	(m)	length	thickness	grade
								(m)	(m)	(% Cg)
LT-22-125	L04+00S 302	-65		245.85	151.04	110.50	223.00	112.50	94.06	10.45
-	-	-	-	-	Including	116.90	150.55	33.65	28.10	16.81
-	-	-	-	-	Including	184.25	191.40	7.15	5.98	17.23
-	-	-	-	-	Including	201,45	210,00	8,55	7,16	10,33
LT-22-126	L04+50S 302	-64		252,00	149.53	114,00	220,05	106,05	90,13	10,66
-	-	-	-	-	Including	117,85	146,00	28,15	23,84	16,01
-	-	-	-	-	Including	163,35	198,45	35,10	29,89	10,99
LT-22-127	L05+00S 302	-62		243,00	141.19	111,00	210,00	99,00	86,21	10,17
-	-	-	-	-	Including	120,40	142,60	22,20	19,28	16,51
-	-	-	-	-	Including	168.15	186.70	18.55	16.18	14.19
-	-	-	-	-	Including	201.10	208.15	7.05	6.17	11.36
LT-22-128	L05+50S 302	-64		240.20	134.83	110.65	189.85	79.20	67.50	13.50
-	-	-	-	-	Including	115.10	138.60	23.50	19.98	18.94
-	-	-	-	-	Including	163.00	188.80	25.80	22.07	17.14
LT-22-129	L06+00S 302	-65		234.00	142.56	104.90	212.15	107.25	91.26	13.25
-	-	-	-	-	Including	112.45	154.90	42.45	36.00	18.30
-	-	-	-	-	Including	164.60	194.15	29.55	25.14	14.83
LT-22-173	L10+50S 315	-88		315.00	81.68	77.80	85.80	8.00	4.67	8.20
-	-	-	-	-	105.61	95.80	115.80	20.00	11.86	8.03
-	-	-	-	-	159.36	137.80	181.80	44.00	26.58	13.11
-	-	-	-	-	Including	139.80	181.80	42.00	25.35	13.39
LT-22-173A	L10+50S 0	-43		315.00	42.30	51.00	71.00	20.00	14.25	6.90
-	-	-	-	-	67.95	81.00	115.00	34.00	24.22	9.90
-	-	-	-	-	Including	81.00	95.00	14.00	9.97	12.10

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

Drill hole	Grid line/	Azimuth	Plunge	Hole	True	From:	To:	Significant intersections	Graphitic	
ID	Station			length	depth			Core	True	carbon

		(deg.)	(deg.)	(m)	(m)***	(m)	(m)	length	thickness	grade
								(m)	(m)	(% Cg)
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
-	-	-	-	-	Including	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 mineralised envelope as calculated on 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 mineralisation envelope of MOCG has an azimuth of N035.5° and dips at -58.5° to the south-east. The drill holes crosscut the envelope of the main mineralised zone's strike (80°) and dips (60°) at high angle.

(2) "Best intercepts" and "significant 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 in 2023 and through subsequent technical studies.

(3) Barren core intervals within the mineralised envelope of the MOCG 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 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 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.

2022 drilling program

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. Drilling commenced on March 3, 2022, and ended on November 17, 2022.

The drilling program consisted of systematic definition drilling along strike of the Company's MOGG deposit together with exploration drilling at the nearby West Limb and Southwest MOGC 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 over almost 1.0 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, 19 high angled holes drilled to a vertical depth of 200 metres, plus a short hole drilled at moderate angle (LT-22-173A).

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 consisting of crushing and grinding began last September and is expected to be completed in the coming weeks. A total of 152 pulverized splits were 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 until last February, and another 569 pulverized splits were sent to Activation Laboratories 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. Historic results indicate excellent interlaboratory comparable results. 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). Holes concerned by the present news release, include 721 graphitic carbon analyses.

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 53 duplicates of the core samples plus 10 other duplicates from holes LT-22-173 and LT-22-173A that are pending, or about 9% of the samples, which were analyzed either 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) or Actlabs for graphitic carbon (code 5D - C Graphitic) and total sulphur analysis (code 4F - S). A total of 122 reference materials (about 17%) 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, NCS-DC-60120, NCS-DC-60121), duplicates (quarter-split core or grinding duplicates), and preparation and analyses blanks.

Qualified Persons

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

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 the Lac Tétépisca Graphite Project

Focus Graphite's 100%-owned Lac Tétépisca Graphite Project is located in the Southwest Manicouagan reservoir area of the Côte-Nord region of Québec, one of North America's leading emerging flake graphite districts. The project lies on the Nitassinan of the Pessamit, 234 km north-northwest of the city of

Baie-Comeau, an industrial city located where the Manicouagan River intersects the north shore of the St. Lawrence River. It comprises two contiguous properties, Lac Tétépisca and Lac Tétépisca Nord. Together, the two properties form a block of 126 map-designated claims (total area: 6,785.14 ha). Focus purchased a 100% unencumbered interest of the mineral rights in the 67 CDC claims constituting the original Lac Tétépisca property from a third party in August 2011. The Lac Tétépisca Nord property was map-staked by the Company in 2012. The Lac Tétépisca Project is accessible year-round by way of a network of secondary gravel roads that extend north from Highway 389, 10 km to the south of the Manic 5 hydroelectric power station.

The Lac Tétépisca project hosts the Manicouagan Ouest Graphitic Corridor ("MOGC") graphite deposit with a pit-constrained Indicated resource of 59.3 Mt tonnes ("Mt") grading 10.61% Graphitic Carbon^{1,2} ("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^{1,2} for an estimated content of 1.6 Mt of natural flake graphite (in-situ).

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

²Source: "NI 43-101 Technical Report Mineral Resource Estimate Lac Tétépisca Graphite Project, Québec" by DRA America's Inc., dated April 4, 2022, available on www.sedar.com/, under [Focus Graphite Inc.](http://www.focusgraphite.com/)

Additional maps of the Lac Tétépisca property showing the location of the MOGC graphite deposit, along with updated drill sections, are available on the Company's website at www.focusgraphite.com.

About Focus Graphite

[Focus Graphite Inc.](http://www.focusgraphite.com) is an advanced exploration company with an objective of producing flake graphite concentrate at its wholly owned Lac Knife and Lac Tétépisca flake graphite projects located in the Côte-Nord administrative region of Québec. In a second stage, to meet Québec stakeholder interests in developing second transformation industries within the province and to add shareholder value, Focus is 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 a significant equity position in graphene applications developer Grafoid Inc.

For more information about Focus Graphite and the Company's Lac Tétépisca 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 exploration activities on its permits on Lac Tétépisca. 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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