

Focus Graphite Preparing for Opportunity Created by American Tariffs on Chinese Graphite

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Flagship Lac Knife project could become key source of high-purity large flake graphite for North American electric vehicle batteries

KINGSTON, May 23, 2024 - Two recent moves by the Biden administration have energized the continuing race to develop a stable supply of graphite outside of China, while [Focus Graphite Inc.](#) (TSX-V:FMS) ("Focus" or the "Company") remains poised to meet demand. On May 14, the U.S. government announced that a 25% tariff will be applied to Chinese natural graphite imports starting in 2026.

This after original equipment manufacturers ("OEMs") were told they had two years to secure new sources of graphite if they want their electric vehicles to qualify for the Clean Vehicle Credit under the provisions of the American Inflation Reduction Act ("IRA"). The exemption will only apply to companies who can show how they will comply with the restriction once the exemption expires at the end of 2026.

"At Focus Graphite, we hold two beliefs that are key to our success: that the demand for North American natural graphite is more critical than ever, and that we control two of North America's most promising high-purity flake graphite projects," said Marc Roy, President and CEO of Focus Graphite. "Our flagship Lac Knife project, which is at the feasibility stage, is well-poised to seize the opportunity created by the need to develop a stable secure supply of graphite for the North American electric vehicle market."

Initially announced in 2023, the aim of the Clean Vehicle Credit is to make electric battery or hybrid plug-in vehicles more accessible. However, none of the critical minerals used to make the vehicle can be from a Foreign Entity of Concern ("FOEC"). FOECs include Iran, Russia, North Korea, and China, which produces approximately 70% of the world's graphite.

Graphite is the primary material used to make the anode, or current-absorbing, part of the battery. There is more graphite in an electric battery than any other material, which makes a successful green energy revolution dependent on access to this critical mineral.

That's why there's an urgency need to develop more homegrown sources of graphite. Both of Focus Graphite's projects are in Québec, Canada's largest producer of graphite. Companies that operate in the province are subject to a regulatory regime that ensures producers respect environmental regulations and engage with local communities, requirements that are not present in FOEC countries and many other jurisdictions in the world.

Recently, Focus was honoured to be selected as one of eight junior mining exploration companies to benefit from a program run by Québec's Société du Plan Nord that will provide help with maximizing its funding and partnership opportunities.

"The province of Québec is an established, first-class mining jurisdiction," said Roy. "It was the first in Canada to launch a plan for the development of critical and strategic minerals, and we appreciate this opportunity to work together on advancing our projects."

About Focus Graphite

[Focus Graphite Inc.](#) is an advanced exploration company with an objective of producing flake graphite

concentrate at its wholly owned Lac Knife and Lac Tétepísca 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 Grafoil Inc.

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 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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