

Focus Graphite Increases Offering on Non-Brokered Private Placement & Approval of Amended Equity Incentive Plan

03.10.2024 | [ACCESS Newswire](#)

OTTAWA, October 2, 2024 - [Focus Graphite Inc.](#) (TSXV:FMS)(OTCQX:FCSMF)(FRANKFURT:FRA) (the "Company") announced today it is increasing the maximum offering of its private placement previously announced on September 30, 2024 (the "Offering"). The Offering will be increased from \$300,000 to \$500,000 and the issuance of an additional 2,666,666 Units at a price of \$0.075 per Unit for a total of 6,666,666 Units. A finder's fee of up to 7% cash and 7% finder's warrants, exercisable on the same terms of the Warrants offered as part of the Offering may be paid by the Company on a portion of the Offering.

Each Unit will continue to consist of one common share (a "Common Share") in the capital of the Company and one non-transferable common share purchase warrant (each whole warrant, a "Warrant") of the Company. Each whole Warrant will entitle the holder thereof to acquire one Common Share at an exercise price per Common Share of \$0.10 for a period of 24 months from the closing of the Offering (the "Closing Date").

The net proceeds of this financing will be used to maintain the Company's existing operations and general working capital requirements.

The Offering is now expected to close on or about October 4, 2024 (the "Closing Date"), and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange, as well as the satisfaction of other customary closing conditions. The Units will be sold on a private placement basis to accredited investors and insiders of the Company pursuant to the "accredited investor" exemption or other available and agreed upon exemptions from prospectus requirements. The Units, including all underlying securities thereof, will have a hold period of four months and one day from the date of issue.

It is anticipated that the closing of the Offering will constitute a Related Party Transaction (as the term is defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101")) because insiders of the Company will participate. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the Offering as the fair market value (as determined under MI 61-101) of the Offering is below 25% of the Company's market capitalization (as determined in accordance with MI 61-101).

The Company also announces that the shareholders approved the Company's amended 20% fixed equity incentive plan at the annual and special meeting of the shareholders held on August 29, 2024. The amended plan was approved by the board of directors on July 16, 2024. The amended plan increases the number of options available to be issued to eligible optionees to 12,492,834 and permits the Board to issue Restricted Share Units to eligible recipients. A copy of the plan was appended to the Company's Information Circular dated July 16, 2024 and is available under the Company's profile on SEDAR+. The amended plan is subject to TSX-V approval.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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 flake graphite deposit located 27 km south of Fermont, Québec. In a second stage, to meet Quebec stakeholder interests of transformation within the province and to add shareholder value. Focus is evaluating the feasibility of producing value added 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, please visit www.focusgraphite.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Forward-Looking Statement

This News 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. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". 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. Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made, including but not limited to, receipt of required regulatory approvals, 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 and operations and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this News Release, and the Company does not undertake to update such forward-looking information except in accordance with applicable securities laws.

SOURCE: [Focus Graphite, Inc.](http://www.focusgraphite.com)

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<https://www.goldseiten.de/artikel/633417--Focus-Graphite-Increases-Offering-on-Non-Brokered-Private-Placement-and-Approval-of-Amended-Equity-Incentive>

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