

# Focus Graphite Inc. Announces Proposed Debt Settlement

23.10.2024 | [The Newswire](#)

[Focus Graphite Inc.](#) (TSXV:FMS) ("Focus" or the "Company") announced today that it has reached an agreement (the "Debt Settlement") with JJY Holdings Inc. (the "Creditor") to settle an aggregate of \$865,000 in debt owed by the Company to the Creditor in respect of an unsecured loan made to the Company on \$2,300,000 (the "Debt"). The Debt has no maturity date and bears no interest.

**Article III.** The Creditor has agreed to convert its indebtedness into common shares of the Company (the "Common Shares") at a price of \$0.075 per Common Share, subject to receipt of the approval from the TSX Venture Exchange. It is expected that, upon the completion of the Debt Settlement, subject to receipt of the requisite approvals, the Company will issue 11,533,333 Common Shares to the Creditor.

**Article IV.** The Creditor currently beneficially owns 4,321,132 Common Shares and 2,900,000 options to purchase Common Shares (approximately 6.37% of the total issued and outstanding Common Shares of the Company on an undiluted basis and 10.21% on a fully diluted basis). It is expected that upon the completion of the Debt Settlement, Mr. York will beneficially own 15,854,465 Common Shares (approximately 19.99% of the Company's Common Shares on an undiluted basis and 22.81% on a fully diluted basis).

**Article V.** The Common Shares issued in connection with the Debt Settlement will be subject to a hold period of four months and a day from the date of issuance.

**Article VI.** Related Party Transaction

**Article VII.** The Debt Settlement is a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101") as the Creditor is controlled by a director and Chairman of the Board of Focus. The Debt Settlement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to subsection 5.5(a) and 5.7(a) of MI 61-101 as neither the fair market value of the transaction nor the fair market value of the consideration exceeds 25% of the Company's market capitalization.

**Article IX.** About Focus Graphite Inc.

**Article X.** 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.

**Article XI.** 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 Grafo Inc.

**Article XIII.** For more information, please visit [www.focusgraphite.com](http://www.focusgraphite.com) or contact:

**Article XIV.** Judith Mazvihwa-Maclean, CFO

**Article XV.** [jmazvihwa@focusgraphite.com](mailto:jmazvihwa@focusgraphite.com)

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Article XVIII. 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.

#### Article XX. Forward Looking Statements

Article XXI. Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Article XXII. Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Please refer to the risk factors disclosed under our profile on SEDAR at [www.sedar.com](http://www.sedar.com). Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Article XXIII. The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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