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**FANCAMP EXPLORATION LTD.**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**For the nine months ended January 31, 2026**

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The following discussion of performance, financial condition and future prospects should be read in conjunction with the financial statements of the Company and notes thereto for the nine months ending January 31, 2026, and 2025. The Company's reporting currency is Canadian dollars. The date of this Management Discussion and Analysis is March 30, 2026. Additional information on the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website at [www.fancamp.ca](http://www.fancamp.ca).

## Forward-Looking Statements

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This report may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as “believes”, “expects”, “potential”, “anticipates”, “estimates”, “intends”, “plans”, and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. The Company is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

## The Company

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Fancamp is a Canadian mineral exploration company focused on creating value through medium term growth and monetization opportunities across its strategic interests in high potential mineral projects, a portfolio of royalties and exploration properties across Ontario, Québec and New Brunswick, Canada, including copper, gold, zinc, titanium, chromium, rare earths, among others. The Company is advancing exploration programs on select and priority mineral projects in highly prospective regions. The Company has future monetization opportunities from its Koper Lake transaction in the highly sought-after Ring of Fire in Northern Ontario. Fancamp holds 96% interests in Magpie Mines Inc., which owns the Magpie property, one of the world's largest undeveloped hard rock titanium (+V) deposits, per USGS data. Fancamp has investments in an existing iron ore operation in the Quebec-Labrador Trough, a rare earth elements company, NeoTerrex Minerals Inc., a copper-gold exploration company, PTX Metals Inc., in addition to an investment in a near term cash flow generating zinc mine, EDM Resources Inc., in Nova Scotia. Fancamp has entered into an option agreement with Harfang Exploration for the advancement of a significantly sized syenite gold system in Ontario's Abitibi belt and is developing a strategically positioned gold-copper exploration play with Lode Gold Resources Inc. in an emerging mining camp in New Brunswick. Fancamp is developing energy reduction and titanium waste recycling technology with its advanced titanium extraction strategy. Fancamp has announced the Spin-Out of its interests in core exploration projects into a newly incorporated subsidiary, Goldera Exploration Ltd. during 2026 for the purpose of unlocking value, enhancing focus and market recognition, and providing shareholders with ownership across two distinct growth platforms: a royalty and investment company, and an exploration-focused, discovery driven company with a portfolio of highly prospective mineral projects. The Board of Directors of the Company authorized the Corporation to proceed with a normal course issuer bid (the “NCIB”) to purchase for cancellation, from time to time, as the Corporation considers advisable, up to 12,118,116 common shares of the Corporation, representing approximately 5% of the Corporation's current issued and outstanding Common Shares. During the nine months ended January 31, 2026, the Company bought back 1,976,500 shares valued at \$261,244.

The Company is a reporting issuer in British Columbia, Alberta, Ontario and Québec and its common shares are listed for trading on the TSX Venture Exchange under the symbol FNC.

## **Key Current Company Highlights and Outlook**

During the nine months ended January 31, 2026, the Company continued to execute its strategy of portfolio optimization, disciplined capital management, and advancement of joint-venture exploration assets.

Key developments during and subsequent to the period include:

- Continued advancement of the Acadian Gold Corp. joint venture in New Brunswick, jointly owned 50% with Gold Orogen, with Fancamp acting as Operator.
- Option agreement with Harfang Exploration Inc. to acquire up to 80% interest in the Egan Gold Project in Ontario's Abitibi Belt, an under-explored syenite gold system in the same region as Kirkland Lake.



- Ongoing receipt of interest income on the \$34.5 million secured convertible promissory note issued by The Canadian Chrome Company Inc. (formerly KWG Resources Inc.), paid at a rate of 6% per annum, quarterly, in multiple voting shares.
- Active management and partial monetization of the Company's marketable securities portfolio.
- Maintenance of strategic equity positions in EDM Resources Inc., NeoTerrex Minerals Inc., South Timmins Mining Inc., Gold Orogen and others.
- Achievement of ECOLOGO® Certification for ULC TS-2723 Responsible Development for Mineral Exploration Industry from UL Solutions. The UL ECOLOGO® Certification is a trusted, third-party certification program that confirmed Fancamp's commitment to best practices for responsible development in the mineral exploration industry, whereby the certification and related audit were conducted by UL Solutions.
- The Company remains well capitalized, with significant working capital and exposure to long-term mineral development upside.

### **Significant Assets**

As at January 31, 2026, the Company's significant assets include:

- A \$34.5 million secured convertible promissory note issued by The Canadian Chrome Company Inc. (formerly KWG Resources Inc.), bearing interest at 6% per annum, and related to interests in the Koper Lake-McFaulds mining claims located in Ontario's Ring of Fire, surrounded by Wyloo Ring of Fire Metals ground.
- Marketable securities in publicly traded mining companies, including Champion Iron Ltd., The Canadian Chrome Company (formerly KWG Resources Inc.), PTX Metals Inc., EDM Resources Inc., NeoTerrex Minerals Inc., among others.
- Equity-accounted investments in associates including EDM Resources Inc., NeoTerrex Minerals Inc., South Timmins Mining Inc., Acadian Gold Corp. and Gold Orogen.
- A portfolio of mineral property interests and royalties across Québec, Ontario and New Brunswick.
- Refer to Note 5 "Marketable Securities", Note 7 "Convertible Promissory Note", Note 8 "Investments in Associates", and Note 9 "Exploration and Evaluation Assets" of the interim financial statements for additional detail.

### **Significant Mineral Properties**

**Riley Brook and McIntyre Brook Properties, New Brunswick** The Riley Brook property, a 334.5 km<sup>2</sup> land package of mineral claims (33,454 cells) was acquired by claim staking and combined with the 111 km<sup>2</sup> McIntyre Brook mineral claims (11,035 cells) as part of the Acadian Gold joint venture with Lode Gold Resources Inc. to create a dominant 445 km<sup>2</sup> land holding. The Acadian Gold properties constitute gold mineralized zones that extend over several kilometres on an orogenic belt in a highly prospective region for gold and polymetallic mineral discovery in Northern New Brunswick (*refer to press releases dated August 27, 2024, and October 9, 2024*). These properties lie in a geologic domain of other gold-focused development projects such as Calibre Mining Corp.'s Valentine Lake Project (*Au producer*) and New Found Gold Corp.'s Queensway Project (*Tier 1 explorer*), a region with significant recent gold discoveries made by Galway Metals, New Found Gold and Puma Exploration Inc. Acadian Gold is **one of the largest under-explored holdings in this emerging gold-copper camp in New Brunswick**. McIntyre Brook is located adjacent to Puma Exploration's Williams Brook Project (*option agreement with Kinross Gold*), and Riley Brook is a significantly sized property surrounded by a 1,400 km<sup>2</sup> claims package held by Kenorland Minerals. Based on recent results, McIntyre Brook now demonstrates all the hallmarks of a significant gold-copper discovery opportunity, displaying highly encouraging results across three principal target areas. Prospecting and trenching conducted in May-June 2025, followed by a soil geochemical survey in July 2025, resulted in the discovery of high-grade rock grab samples extending the known favorable horizon of Area 2 (*McIntyre Brook Prospect*) to a **minimum strike extension of 3 km**. Best results from the prospecting surveys include high-grade gold assays from grab samples up to 7 g/t Au, and the best assays from selected grab samples from the trenching program show results up to 6.1 g/t Au and 6.95 g/t Au in trench T25-1 (*refer to press release dated September 9, 2025*).

Exploration by Acadian Gold was initiated in 2024 with Airborne geophysics, soil geochemical sampling, prospecting and trenching. The 2024 Heliborne HeliTEM<sup>2</sup> Survey revealed the presence of a series of EM conductors in the Northeastern part of the McIntyre Brook property, and a soil geochemical survey conducted in 2024 at the periphery of the Southeast and Northeast area of the conductors revealed the presence of gold-in-soil anomalies associated with Arsenic (As), Antimony (Sb) and Tungsten (W) anomalies (*refer to press release*



*dated March 3, 2025*). Results from the recent exploration program centered over 3 principal showings identified at McIntyre Brook, and confirmed the prospectivity for gold mineralization of the (1) Electromagnetic Anomaly (EM) Zone, (2) McIntyre Brook Prospect and (3) the Northwest Area (*refer to press release dated September 9, 2025*). The Northwest area of McIntyre Brook is an area of substantial interest given its location lies on strike with Puma Exploration's Williams Brook Lynx showing which reported high-grade results such as 5.50 g/t gold over 50.15 metres (*refer to hole WB21-02 from Puma Exploration press release dated September 15, 2021*).

In 2025, the exploration programs at McIntyre Brook indicated all the **hallmarks of a significant gold-copper discovery opportunity**, displaying highly encouraging results across three principal target areas. Soil geochemical survey followed by prospecting and trenching in 2025 resulted in the discovery of high-grade rock grab samples extending the known favorable horizon of Area 2 (*McIntyre Brook Prospect*).

At Area 2, trenching and drilling confirmed a **gold bearing felsic horizon with a potential strike extension of several hundreds of meters with up to 9-metre thickness**. This horizon can be followed by trenching and prospecting **over a strike of more than 3 km**, significantly increasing the known surface expression of mineralization previously identified by historical drilling, with preliminary trench results that include 5.3 metres of 1.19 gpt Au (*refer to press release dated January 20, 2025*). Best results from the prospecting surveys include high-grade gold assays from grab samples up to 7 g/t Au, and the best assays from selected grab samples from the trenching program displayed results up to 6.1 g/t Au and 6.95 g/t Au in trench T25-1 (*refer to press release dated September 9, 2025*). The Area of Zone 1 is also characterized by a 275 ppb Au stream sediment downstream from the conductive area. This sample was the highest value returned from the 1981 regional stream sampling program conducted in the area by the Geological Surveys Branch of New Brunswick.

The Riley Brook area, Acadian Gold's property to the south of McIntyre Brook, has seen little modern exploration programs and is underexplored for gold mineralization, associated with an underlying geology of Devonian volcano-sedimentary stack belonging to the Wapske Formation, situated between the Rocky Brook Millstream Fault and Woodstock-Catamaran Fault. Work conducted at Riley Brook by Acadian Gold included geochemical soil surveys that revealed the presence of strong soil anomalies in the southern end of the property that seems to correlate with a number of discrete intrusives mapped throughout the property by the New Brunswick Geological Survey. A recon soil sampling which only covered ~10% of the Riley Brook property has revealed multiple gold anomalies of similar tenor demonstrated on other Appalachian gold belt deposits such as Puma Exploration's Williams Brook Property (>20ppb Au in soils). At Riley Brook, a significant multi-element soil anomaly coincident with a Conductive EM Anomaly indicates the possibility of an Intrusion Related Gold System in the southwestern section of the property.

**Egan Gold Project, Ontario** The Company has entered into an option agreement to acquire up to 80% interests in the Egan Gold Project, a property comprised of 449 claims totaling ~12,000 hectares, which hosts a syenite gold system featuring **high-grade bulk tonnage and discovery potential**, situated in the gold-rich Abitibi greenstone belt of Ontario, a region with a long history of prominent gold discoveries and active operations. With this Agreement, Fancamp benefits from exposure to a promising gold asset in one of Canada's most productive and proven gold districts, strengthening the Corporation's gold portfolio. The Egan property combines favorable geology, proven gold-bearing structures and high-grade showings within an underexplored segment of the Abitibi Belt, offering clear discovery potential in one of the world's best-endowed gold districts, responsible for over 200 million ounces of historical gold production. Egan is strategically located between the Kirkland Lake and Timmins mining camps in Ontario, which both host multiple multi-million-ounce deposits, this regional context provides a stable and attractive surrounding that significantly enhances Egan's discovery potential. The property is underlain by Archean volcanic and intrusive rocks situated between two major and productive deformation zones, Destor Porcupine Fault and Cadillac Larder Lake Fault. These structures are the host of multiple high-grade gold mines, such as those in the Kirkland Lake and Timmins camps. Gold mineralization at Egan is believed to be associated with multiple gold-bearing structural and lithologic targets linked to the syenite intrusions and volcanic contacts. Surface sampling and drilling at Egan have already defined three key gold occurrences, returning notable high-grade gold values particularly from the E1 Zone where historical results include **grab samples up to 105.0 g/t Au**, and the E3 Zone which recorded grab samples up to 44.7 g/t Au and 19.0 g/t Au, demonstrating the presence of robust gold-bearing structures near surface (*refer to Harfang Exploration website*). Despite the historical high-grade results and earmarks of a compelling syenite gold system, Egan remains largely underexplored with significant untested ground.

**Clinton Property, Quebec** The Clinton Project is a 100%-owned copper-zinc VMS (Volcanogenic Massive Sulphide) sizeable 7,472-hectares property, comprised of 127 claims, located within the Appalachian geological province of



the Eastern Townships of Québec, a region which hosts highly prospective targets due to the geological potential and occurrences of high-grade base metals validated by numerous past-producing mines across a 130-kilometre trend. The property hosts a series of Cu–Zn rich VMS mineralization lenses (“AB”, “C”, “D”, “E” and “O” lenses) extending over a 5-km Northeast horizon and encompasses around 20 kilometres of favorable stratigraphy within the Clinton River volcano-sedimentary belt. The Clinton Project is a past producing mine, characterized by five copper bearing mineralized lenses, with historical drilling having occurred across multiple exploration programs since 1953. From 1973 to 1975, a mine was opened to exploit lens O and historic production reported the extraction of 126,000 tonnes of material with an average grade of 2.74% Cu, 2.86% Zn, 0.53% Pb and 30.79 grams per tonne (g/t) Silver (Ag).

Since 2020, Fancamp has conducted several exploration programs, including prospecting, ground geophysics, diamond drilling and targeting using AI. The 2023 drilling program was comprised of 2,678 meters in 11 holes, and the 2022 drill program intersected 3.15 meters grading 3.30% Cu and 12.64 g/t Ag (*refer to press release dated June 14, 2022*) which extended historical lens “A” mineralization an additional 100 meters along strike. Other mineralized lenses show strong copper and gold exploration potential, the best intersection being 24.7 meters grading 2.78% Cu and 16.9 g/t Ag (*refer to press release dated October 14, 2014*) and previous significant intersections of sulphide copper mineralization across various lenses and extensions, including 3.0 meters at 0.72% Cu, 2.87 g/t Ag and 0.02 g/t Au (*refer to press release dated August 17, 2022*).

The Company’s recent exploration work reported positive results from a Gravity Survey conducted in December 2024, successful at identifying multiple, new, high-density targets at depth and delineated the potential VMS deposit root system, fundamental elements to allow for the extension of current mineralization, to demonstrate a significant VMS deposit at Clinton and provide for new copper discovery (*refer to press release dated February 27, 2025*). The survey targeted the favorable geological horizon which hosts the past producing Clinton “O” mine and the known massive sulphide lenses containing historical non-compliant NI 43-101 resources of 1.52 Mt at 2.02% Cu and 1.54% Zn (*MRNFQ Fiche de Gite 21E07-0007*). Recent results of work conducted at Clinton are highly encouraging, proving that new targets exist at depth, conceivably larger than on surface, with the potential to extend the already defined mineralized lenses and uncover new meaningful Cu-Zn bearing massive sulphides lenses. The survey consisted of the acquisition of 2,000 gravity stations, on line, spaced every 100 metres with reading stations every 25 metres, in the northern sector of the property, which investigated the potential of identifying deep seated VMS lenses under the known mineralized occurrences. Twenty-three anomalies indicative of sources in positive density contrast with the host rocks have been identified, the survey also identified new, high-density targets at depth, below and between the known lenses, which represent compelling drill targets for Cu-Zn massive sulfide mineralization. A second, stratigraphically lower corridor, which correlates with the known “V Zone,” may represent the root system of a VMS deposit, where the property’s highest-grade intersection to date, 2.78% Cu, 16.9 g/t Ag over 24.7 metres (*refer to press release dated October 14, 2014*) was drilled along this corridor. The survey identified a new, high-density target along this trend, located below the known “C” lens, which constitutes another high-priority drill target at Clinton.

The Company filed an Independent NI 43-101 technical report on the Clinton property entitled “*Clinton Cu-Zn Property, Lac Mégantic, Quebec – 43-101 Technical Report*” with an effective date of September 26, 2024. The Technical Report describes the historical exploration work completed on the Clinton Project, discloses a non 43-101 compliant historical mineral resource estimate on 5 mineralized lenses totaling 1.8 Mt at 2.02% Cu and 1.54% Zn, including 20% dilution, describes the geology as well as proposed a future work program aimed at expanding already known mineralized lenses or discovering new ones, including a proposed deep penetrating gravity survey followed by a drilling program to test the newly generated targets at depth (*refer to press release dated November 29, 2024*) accessible on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on the Company’s website ([www.fancamp.ca](http://www.fancamp.ca)).

**Magpie Property, Québec** Fancamp holds ~96% of the issued and outstanding shares of Magpie Mines, along with a 2% net smelter return royalty on the significant Magpie Titanium property. The Company also holds 66.66% of the Special Shares of Magpie Mines. The Magpie Fe-Ti-V deposit is **one of the world’s largest undeveloped titanium resources** (*Woodruff et al., 2017*) and one of the world’s largest vanadium deposits (*Kelley et al., 2017*), refer to press release dated *July 21, 2025*. The Project is located 90 kilometres north of Rio Tinto’s Lac Tio titanium mine and just 10 kilometres west of a Hydro Québec transmission line from the Romaine 4 generating station, in Havre St Pierre, Québec. The Magpie Project is made up of Magpie 1, Magpie 2 and Magpie 3 deposits. The Magpie 2 deposit hosts a non-compliant 43-101 historical mineral resource estimate of 635.2 million tonnes grading 42.49% Fe, 11.20% TiO<sub>2</sub>, and 0.3% V<sub>2</sub>O<sub>5</sub> in the indicated category, with an additional inferred resource of 239.2 million tonnes grading 42.29% Fe, 11.21% TiO<sub>2</sub>, and 0.32% V<sub>2</sub>O<sub>5</sub> (the “Historic Estimate”) (*see April 18 and June 1, 2012, press releases*). \*This Historic Estimate predates the Canadian Institute of Mining, Metallurgy and



*Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (2014). A qualified person has not completed sufficient work to classify this historical estimate as current mineral resources or mineral reserves, the Corporation is not treating it as such and accordingly, it should not be relied upon.*

The Magpie Project demonstrates significant expansion potential in 4 previously undrilled areas that exhibit geological characteristics similar to the main deposit. Titanium and vanadium are critical strategic minerals with key applications in aerospace, medical technology, specialty steel, and batteries, that face global supply chain concerns. Titanite deposits like Magpie are principal sources for vanadium extraction (*Kelley et al., 2017*), refer to press release dated [July 21, 2025](#). Fancamp is well-positioned in Havre St Pierre, a region recognized for supplying feedstock to the titanium industry, which also hosts its 100%-owned Mingan ferro-titanium property.

**Grasset Property, Québec** Grasset is a significantly sized property located along the Detour-Fenelon Gold Trend, comprised of two blocks of claims, Grasset East and Grasset North West, for 427 claims (~236 km<sup>2</sup>). The Grasset property covers the northern margin of the Abitibi greenstone belt and is situated 30 kilometers northwest of the Matagami mining camp, positioned within a favorable volcanic belt known to host significant gold and base metal occurrences, ~35 kilometres east of Wallbridge Mining Company's Fenelon Gold deposit, and on the same greenstone belt which hosts the prominent Detour Lake open-pit gold mine in Ontario (Agnico Eagle Mines Ltd.). A VTEM survey completed in 2022 delineated multiple discrete conductive anomalies for VMS and Ni-Cu targets, with additional ground staked Southeast of the property following VTEM. Fancamp initiated helicopter borne VTEM time-domain electromagnetic and horizontal magnetic gradiometer surveys, conducted by Geotech Ltd. The program consists of a 665-line km survey, with line spacing at 100 meters and flight altitude clearance of 35 meters, with the aim to investigate the potential for the occurrences of Ni-Cu or Cu-Zn massive sulfide type mineralization.

**Diléo Property, Québec** The Diléo property is located in the Frotet-Evans greenstone belt which hosts the former producing Au-Cu Troilus mine and the recent Regnault high-grade gold discovery of Kenorland-Sumitomo, comprised of 20 claims over 1033 hectares, historically worked by Noranda Inc. Fancamp has held the property since the 1990's, situated in a prospective zone for copper gold mineralization. Since 2020, Fancamp has conducted several exploration campaigns, including airborne magnetics (246-line km), prospecting and mapping in 2020, and two successive exploration campaigns of prospecting, soil sampling and rock chips sampling in 2022 and 2023 (*refer to press release dated March 6, 2023*). The Company's 2023 work program at Diléo indicated a new copper showing with up to 1.18% Cu in rock samples, and confirmed, as well as expanded, an Au-Cu-Ag soil anomaly, marking a multi-commodity trend over a 2.2 km corridor.

**Stoke Property, Québec** This Stoke property is located in the Appalachian region, in an area of extensive mineral occurrences, situated in the Eastern Townships of Québec, covering 20 kilometres of favorable geology within the Ascot-Weedon VSED Belt which hosts 6 historical VMS deposits. Fancamp has held the property since 2010, which is comprised of 126 claims covering an area of 7,342 hectares divided into two blocks, 1 of 116 contiguous claims for 6,738.01 hectares and another block of 10 contiguous claims for 603.15 hectares. The Stoke Project exhibits historical drilling with moderate grade mineral occurrences of copper and gold across two distinct zones: Copper Zone and Grand Prix Showing. The Stoke Project is surrounded by past producing mines and hosts historical high-grade copper intersections including 7.29% Cu over 6.4 meters and 17.6 g/t Ag (*refer to Hole ST-2011-06, MRN Report GM 66485, 2012*), the widest sulphide mineralization intersection discovered to date. The 2022 drill program conducted at Stoke intersected 98.0 meters at a grade of 0.12% Cu (Hole STDD-22-05), from 275 to 373 meters, downhole length (*refer to press release dated September 8, 2022*). Since 2020, Fancamp has conducted several exploration programs including prospecting, ground geophysics and drilling. In June of 2022, Fancamp conducted a limited drilling program consisting of 1,194 meters of diamond drill holes in 3 holes. In 2023, a ground IP survey was conducted over 25.1-line km over the northern part of the property.

**Gaspe Bay Group Property, Québec (including St. Marguerite)** Vein-related gold system projects with potential to present high-grade gold showings, and work is intended to focus on establishing continuity along strike, and down dip. Fancamp has previously completed rock sampling, trenching and soil sampling over portions of the property.

#### **Other Properties**

See Note 9 "Exploration and Evaluation Assets" attached to the financial statements for the nine months ended January 31, 2026, for further information on the Company's other mineral property holdings.



**Results of Operations: Nine months ended January 31, 2026**

	Nine Months Ended January 31, 2026	Nine Months Ended January 31, 2025
<b>Expenses</b>		
Accounting and Audit	\$ 60,619	\$ 116,356
Amortisation and Depreciation	1,749	-
Directors Fees (Note 12)	90,000	83,000
Field Administration	80,870	99,539
Insurance	25,173	26,014
Interest Expenses and Bank Charges	14,249	694
Investor Relations and Marketing	139,864	45,000
Legal Fees	318,643	394,795
Licences and Permits	19,500	1,016
Management and Consulting	362,796	356,088
Marketing and Promotion	-	7,545
Mineral Property Sundry Expenses	29,318	45,326
Office Rent, Supplies and Services	43,681	22,922
Patent and Process Development	17,401	42,365
Share Transfer, Listing and Filing Fees	5,664	20,356
Share-based Payments (Note 10)	146,325	453,080
Travel and Accommodation	89,648	30,259
Payroll Expenses	<u>51,741</u>	<u>11,810</u>
<b>Total Expenses</b>	<b>1,497,241</b>	<b>1,756,166</b>
Other income	115,935	172,090
Operator fees	67,040	-
<b>Loss from Operations</b>	<b>(1,314,267)</b>	<b>(1,584,076)</b>
Interest Income	1,566,072	1,632,789
Dividends Received on Marketable Securities (Note 5)	540,000	540,000
Unrealized Gain on Convertible Promissory Note (Note 7)	1,968,013	5,310,000
Loss on Acquisition of Assets	-	(2,106)
Impairment of Exploration and Evaluation Assets	-	(227,230)
Loss on Equity Pick-up of Investments In Associates (Note 8)	(212,651)	-
Dilution Gain on Investment in Associates (Note 8)	(22,595)	2,665
(Loss) on Marketable Securities (Note 5)	(1,398,196)	-
Unrealized (Loss) Gain on Marketable Securities (Note 5)	855,504	551,316
<b>Income (Loss) before Taxes</b>	<b>1,981,881</b>	<b>6,223,358</b>
<b>Income and</b>		
<b>Comprehensive Income for the Period</b>	<b>\$ 1,981,881</b>	<b>\$ 6,223,358</b>
Income Per Share - Basic and Diluted	\$ 0.01	\$ 0.03
Weighted Average Number of Shares Outstanding - Basic	242,127,512	240,933,751



**Nine months ended January 31, 2026:**

During the nine months ended January 31, 2026, the Company reported income and comprehensive income of \$1,981,881, compared to \$6,223,358 for the corresponding period in 2025, representing a decrease of \$4,241,477.

The variance is primarily attributable to lower non-cash gains recognized during the current period, particularly the reduction in unrealized gains on the convertible promissory note.

**Operating Expenses**

Total expenses were \$1,497,241 (2025: \$1,756,166), a decrease of \$258,925, mainly driven by lower share-based payments (\$146,325 vs \$453,080) and legal fees (\$318,643 vs \$394,795).

This was partially offset by higher investor relations (\$139,864 vs \$45,000), travel (\$89,648 vs \$30,259), and payroll (\$51,741 vs \$11,810). Other costs remained relatively stable.

**Operating Loss**

Loss from operations improved to \$1,314,267 (2025: \$1,584,076), reflecting the overall reduction in expenses.

**Other Income and Expenses**

Results continue to be driven by investment-related items:

- Interest income: \$1,566,072 (2025: \$1,632,789)
- Dividends: \$540,000 (unchanged)
- Unrealized gain on convertible note: \$1,968,013 (2025: \$5,310,000)
- Loss on marketable securities: \$1,398,196 (2025: Nil). The loss on marketable securities during the period is primarily attributable to the disposition of 167,868,000 KWG shares, which yielded gross proceeds of approximately \$3,641,092. The loss reflects the difference between the proceeds realized and the carrying value of the shares at the time of sale, resulting in a realized loss recognized in the statement of income.
- Unrealized gain on marketable securities: \$855,504 (2025: \$551,316)
- Equity loss from associates: \$212,651 (2025: Nil)
- Dilution loss: \$22,595 (2025: gain of \$2,665)

**Net Income**

Net and comprehensive income totaled \$1,981,881 (2025: \$6,450,587), with the decline primarily attributable to lower fair value gains and realized losses on marketable securities.



**Results of Operations: Three months ended January 31, 2026**

	Three Months Ended January 31, 2026	Three Months Ended January 31, 2025
<b>Expenses</b>		
Accounting and Audit	\$ 9,000	\$ 4,467
Amortisation and Depreciation	-	-
Directors Fees (Note 12)	30,000	30,000
Field Administration	44,938	17,625
Insurance	7,753	10,513
Interest Expenses and Bank Charges	4,538	227
Investor Relations and Marketing	77,269	7,455
Legal Fees	125,492	89,739
Licences and Permits	6,000	517
Management and Consulting	135,419	189,300
Marketing and Promotion	-	7,545
Mineral Property Sundry Expenses	15,930	17,804
Office Rent, Supplies and Services	14,601	7,320
Patent and Process Development	14,101	42,365
Share Transfer, Listing and Filing Fees	2,357	6,726
Share-based Payments (Note 10)	87,051	4,079
Travel and Accommodation	42,666	6,839
Payroll Expenses	-	4,421
<b>Total Expenses</b>	<u>617,115</u>	<u>446,943</u>
Other income	-	23,192
Operator fees	67,040	-
<b>Loss from Operations</b>	(550,075)	(423,751)
Interest Income	521,753	524,360
Dividends Received on Marketable Securities (Note 5)	270,000	270,000
Impairment of Exploration and Evaluation Assets		(227,230)
Unrealized Gain on Convertible Promissory Note (Note 7)	1,968,013	(0)
Loss on Acquisition of Assets	-	(2,106)
Loss on Equity Pick-up of Investments In Associates (Note 8)	(86,213)	-
Dilution Gain on Investment in Associates (Note 8)	(22,595)	(0)
(Loss) on Marketable Securities (Note 5)	(1,066,632)	-
Unrealized (Loss) Gain on Marketable Securities (Note 5)	(133,404)	1,318,621
<b>Income (Loss) before Taxes</b>	<u>900,847</u>	<u>1,459,892</u>
<b>Income and Comprehensive Income for the Period</b>	<u>\$ 900,847</u>	<u>\$ 1,459,892</u>
Income Per Share - Basic and Diluted	\$ 0.00	\$ 0.01
Weighted Average Number of Shares Outstanding - Basic	242,092,673	240,933,751

The Company reported income of \$900,847, compared to \$1,459,892 in the prior period, a decrease of \$559,045, primarily due to losses on marketable securities and lower fair value gains.

**Operating Expenses**

Total expenses were \$617,115 (2025: \$446,943), an increase of \$170,172, mainly driven by higher legal fees (\$125,492 vs \$89,739), investor relations (\$77,269 vs \$7,455), share-based payments (\$87,051 vs \$4,079), travel (\$42,666 vs \$6,839), and field administration (\$44,938 vs \$17,625).



This was partially offset by lower management and consulting fees (\$135,419 vs \$189,300) and reduced patent and marketing costs.

**Operating Loss**

Loss from operations was \$550,075, compared to \$423,751 in the prior period. The increase reflects higher operating expenses, partially offset by operator fee income of \$67,040 recorded in the current quarter.

**Other Income and Expenses**

- Interest income: \$521,753 (2025: \$524,360)
- Dividends: \$270,000 (unchanged)
- Unrealized gain on convertible note: \$1,968,013 (2025: Nil)
- Loss on marketable securities: \$1,066,632 (2025: Nil)
- Unrealized loss on marketable securities: \$133,404 (2025: gain of \$1,318,621)
- Equity loss from associates: \$86,213 (2025: Nil)
- Dilution loss: \$22,595 (2025: Nil)

**Net Income**

Net and comprehensive income totaled **\$900,847** (2025: \$1,687,122), with the decrease primarily driven by realized and unrealized losses on marketable securities, partially offset by gains on the convertible promissory note.

**Earnings Per Share**

Basic and diluted earnings per share were approximately \$0.00 (2025: \$0.01), based on weighted average shares of 242,092,673 (2025: 240,933,751).

Selected financial information for the quarters ended January 31, 2026, and the preceding 7 quarters:

	<b>3rd Quarter</b>	<b>2nd Quarter</b>	<b>1st Quarter</b>	<b>4th Quarter</b>
	<b>31-Jan-26</b>	<b>31-Oct-25</b>	<b>July 31</b>	<b>30-Apr-25</b>
<b>Three months ended</b>			<b>2025</b>	
Net income (loss)	900,847	3,894,822	(2,813,788)	631,241
Income (Loss) per share	0.01	0.02	(0.01)	-
Fully diluted income (loss) per share	0.01	0.02	(0.01)	-
	<b>3rd Quarter</b>	<b>2nd Quarter</b>	<b>1st Quarter</b>	<b>4th Quarter</b>
	<b>31-Jan-25</b>	<b>31-Oct-24</b>	<b>July 31</b>	<b>30-Apr-24</b>
<b>Three months ended</b>			<b>2024</b>	
Net income (loss)	1,459,892	3,948,718	814,747	(949,289)
Income (Loss) per share	0.01	0.02	-	-
Fully diluted income (loss) per share	0.01	0.02	-	-



## Financing

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See Note 10 – “Share Capital” and Note 17 – “Subsequent Events” attached to the financial statements for the nine months ended January 31, 2026 and 2025 for further information on the Company’s financing activities.

## Liquidity and Capital Resources

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The Company is an exploration stage company in the business of mineral exploration. It is in the process of exploring its mineral properties interests and has not yet determined whether these properties contain ore reserves that are economically recoverable. With no producing properties, the Company has no current operating income or cash flow. All of the Company’s short and medium-term operating and exploration cash flow is derived through external financing, joint venture option and royalty payments.

The Corporation’s approach to managing liquidity risk is to ensure that it has sufficient capital to meet its obligations as they come due, taking into account its cash position and ability to raise additional funds. As at January 31, 2026, the Corporation had current assets of \$25,512,624 (2025: \$24,692,883) and current liabilities of \$6,423,361 (2025: \$6,417,016). All accounts payable and accrued liabilities have contractual maturities of less than 60 days and are subject to normal trade terms. The Corporation believes that its existing resources will be sufficient to meet its short- and medium-term cash requirements.

The Company had working capital of \$19,089,263 as at January 31, 2026 (April 30 2025: \$19,129,947).

## Transactions with Related Parties

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See Note 12 – “Related Party Transactions and Balances” attached to the financial statements for the nine months ended January 31, 2026 and 2025.

## Off Balance Sheet Arrangements

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The Company has no off-balance sheet arrangements.

## Contingencies

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### The Magpie Mines Inc.

On January 23, 2024, the Corporation filed an application in Quebec against The Magpie Mines Inc. for the payment of \$1,964,511 plus interest and court costs in regard to the non-secured, on demand note. This matter is pending in courts.

Fancamp holds 96% of the issued and outstanding common shares of Magpie Mines. Each common share of Magpie Mines carries one (1) vote for the election of forty-nine percent (49%) of the total number of Directors of Magpie Mines, while each special share of Magpie Mines carries one (1) vote for the election of fifty-one percent (51%) of the total number of Directors of Magpie Mines. As a result of the issuance of special shares, which were allocated to previous Directors of Fancamp and of Magpie Mines, holders of these special shares controlled decisions relating to the election of Magpie Mines Directors and, as a result, decisions taken by its Board of Directors. Until recently, Fancamp owned 1/3rd of Special Shares of Magpie. On May 9, 2025, Fancamp acquired the special shares held by Fouad Kamaledine, bringing Fancamp’s holdings of special shares to 66.66%.

At the Annual General Meeting of the shareholders of The Magpie Mines Inc. held on July 17, 2025 in Montréal, Québec, the shareholders of Magpie Mines voted to set the number of Directors at three, and elected Rajesh Sharma, Mark Billings and Charles Tarnocai as the Directors of Magpie Mines. Magpie Mines has appointed the following officers:



Mark Billings as Chairman, Rajesh Sharma as President and Chief Executive Officer, Arnab Kumar De as Chief Financial Officer and Debra Chapman as Corporate Secretary. The Company has initiated legal proceedings in Quebec, as a jurisdiction change from British Columbia, to obtain full and complete access to all of Magpie's corporate information.

#### Termination of Peter H. Smith

In August, 2020, at the request of the Board, Peter H. Smith stepped down as President. On April 1, 2021, the consulting agreement between the Corporation and Peter H. Smith was terminated with cause. On May 31, 2021, Peter H. Smith filed, by way of a counterclaim (see "Civil Lawsuit Against Peter H. Smith"), a demand for payout of \$500,000 and an additional \$27,000 for amounts owing. \$27,000 has been accrued as of January 31, 2025 and 2026.

Management has not recognized provision for claimed amount given the conditions to recognize provision were not met. Fancamp believes that any claim that may be instituted by Peter H. Smith is without merit and that he is not entitled to any damages. The Corporation intends to vigorously defend its actions.

#### Civil Lawsuit Against Peter H. Smith

On May 14, 2021, Fancamp filed a civil claim in the British Columbia Supreme Court seeking over \$3,000,000 in damages from Mr. Smith on behalf of our shareholders.

### **Environmental Contingencies**

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The Company's exploration and development activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. On January 31, 2026, the Company does not believe that there are any significant environmental obligations requiring expenditures in the foreseeable future.

### **Additional Disclosure for Venture Issuers without Significant Revenue**

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Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation expenses is provided in the Company's Statements of Operations and Comprehensive Loss and Equity sections in its financial statements for the nine months ending January 31, 2026 and 2025.

### **Board of Directors**

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During the year, the Company strengthened its Board with the appointment of Jasper Bertisen, adding significant mining investment and private equity expertise. In parallel, as part of the Company's strategic reorganization and planned Spin-Out of its exploration assets, a separate board was constituted for Goldera Exploration Ltd., reflecting a transition toward a dual-platform structure comprising an investment-focused parent entity and a dedicated exploration vehicle.

### **Disclosure of Outstanding Share Data**

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Fancamp Exploration Ltd. is listed on the TSX Venture Exchange under the symbol "FNC".

The Company is authorized to issue an unlimited number of common shares and currently there are 240,542,101 common shares, 20,750,000 stock options.



As of January 31, 2026, the Company had 240,663,601 common shares outstanding, 19,320,000 stock options outstanding and nil warrants outstanding.

See Note 10 – “Share Capital” attached to the financial statements for the nine months ended January 31, 2026 and 2025.

## **Risks and Uncertainties**

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Fancamp is an exploration stage enterprise in the business of mineral exploration. It is in the process of exploring its mineral property interests and has not yet determined whether these properties contain ore reserves that are economically recoverable.

The Company emphasizes that attention should be drawn to matters and conditions that indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Other uncertainties include the fact that the Company is currently in the exploration stage for its interests in mineral properties, the economic viability of which have not been assessed. The Company has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amounts shown for resources properties is dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the property, and upon future profitable production or proceeds from disposition of the mineral properties. The Company's ability to maintain its existence is dependent upon the continuing support of its creditors and its success in obtaining new equity financing for its ongoing operations. Financing options available to the Company include public equity financings, sales of marketable securities, loans and tax credit refunds. Realization values may be substantially different from carrying values, as shown in these financial statements, should the Company be unable to continue as a going concern. These financial statements have been prepared under the assumptions of a going-concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

## **Changes in Accounting Policies and New Accounting Developments**

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Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after May 1, 2024. All future accounting changes are either not applicable or do not have a significant impact to the Group and have been excluded.

## **Basis of Measurement**

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

## **Functional and Presentation Currency**

The financial statements are presented in Canadian dollars, which is the Company's functional currency.

## **Significant Accounting Judgments and Estimates**

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgment, estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of commitments and contingencies at the date of the consolidated financial statements and the reported amount of expenses during the period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis



of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period of the revision and in any future periods affected. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are as follows:

Critical Accounting Judgments

- Exploration and Evaluation Expenditures
- Contingencies and Provisions
- Control and/or Significant Influence over Investees

Critical Estimates

- Impairment of Long-lived Assets
- Current and Deferred Taxes
- Stock Based Compensation
- Fair Value of Investment in Private Companies
- Fair Value of Convertible Promissory Note

**Controls and Procedures**

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The Chief Executive Officer and the Chief Financial Officer of the Company are responsible for designing a system of internal controls over financial reporting, or causing them to be designed under their supervision, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with Canadian generally accepted accounting principles. We have designed and implemented a system of internal controls over financial reporting which we believe is effective for a company of our size. During the review of the design of the Company's control system over financial reporting it was noted that due to the limited number of staff, there is an inherent weakness in the system of internal controls due to our inability to achieve appropriate segregation of duties. The limited number of staff may also result in identifying weaknesses with respect to accounting for complex and non-routine transactions due to a lack of technical resources, and a lack of controls governing our computer systems and applications within the Company. While management of the Company has put in place certain procedures to mitigate the risk of a material misstatement in the Company's financial reporting, it is not possible to provide absolute assurance that this risk can be eliminated.

(Rajesh Sharma)

**President & Chief Executive Officer**

For further information see the Company's website: [www.fancamp.ca](http://www.fancamp.ca)