



FANCAMP EXPLORATION LTD.

Website: www.fancamp.ca

News Release

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TSX-V Trading Symbol: FNC

Fancamp Announces Spin-Out of Mineral Exploration Assets and Creation of Goldera Exploration

VANCOUVER, British Columbia – December 1, 2025 - Fancamp Exploration Ltd. ("**Fancamp**" or the "**Corporation**") (TSX Venture Exchange: **FNC**) is pleased to announce that its Board of Directors (the "**Fancamp Board**") has unanimously approved a strategic reorganization of its business (the "**Spin Out**"). Pursuant to the Spin Out, all of Fancamp's core Exploration Assets (as defined below) will be spun out to Fancamp shareholders through a newly incorporated company, **Goldera Exploration Ltd. ("Goldera")**. Shareholders of Fancamp will receive shares of Goldera in proportion to their shareholdings in Fancamp. There will be no change to shareholders' existing interests in Fancamp.

The Spin Out of the Exploration Assets is being undertaken to unlock value, enhance focus and market recognition, and provide shareholders with ownership across two distinct growth platforms.

*"Fancamp has reached an inflexion point," said **Rajesh Sharma**, President & CEO of Fancamp, "the Spin Out will enable the Corporation to accelerate the execution of two distinct value creation strategies while ensuring that our shareholders participate directly in every part of the growth we are generating. In addition, the reorganization will attract focused capital and new investor interest across two clear investment streams as we build scale."*

Fancamp anticipates that Goldera will be fully funded by way of completion of a concurrent non-brokered private placement of securities of Goldera to fund work programs and for general working capital purposes (the "**Concurrent Financing**").

The Spin Out will be effected by way of plan of arrangement under the *Business Corporations Act* (British Columbia), and must be approved by the Supreme Court of British Columbia (the "**Court**") and by the affirmative vote of sixty-six and two-thirds percent (66.67%) of Fancamp's shareholders in attendance at a shareholders' meeting to be held for such purpose (the "**Meeting**"). Fancamp intends to apply for listing of the shares of Goldera on the TSX Venture Exchange ("**TSX-V**"). Concurrently with the Spin Out, Fancamp intends to seek approval from the TSX-V for the updating of its listing status from a Mining Issuer to an Investment Issuer pursuant to the policies of the TSX-V (the "**Investment Issuer Listing**"). Any such listing and Investment Issuer Listing will be subject to Fancamp fulfilling all of the requirements of the TSX-V.

Once the Spin Out and the Investment Issuer Listing becomes effective, the result will be two separate, focused entities, one with a proven track record of identifying overlooked and undervalued investment opportunities in the resource sector, and the other will be an exploration focused firm with strategic interests in high potential mineral projects. This structure ensures that shareholders benefit directly from both the stable, long-term value growth of the investment and royalty portfolio remaining in Fancamp, as well as the discovery upside and near-term catalysts from the Goldera exploration vehicle.

Goldera Exploration Ltd. (New Spin-Out Company with Pure Exploration Focus)

After completion of the Spin Out, the new exploration entity, Goldera, will hold all core exploration assets, option agreements and active exploration joint ventures other than the Titanium Assets (the “**Exploration Assets**”). Goldera’s mandate will be a high-growth, discovery-driven explorer with a streamlined structure, with the sole focus on delivering exploration success and asset-level value creation. Its asset portfolio will include:

- **Egan Gold Project:** Fancamp’s newly announced option to acquire up to an 80% interest in Harfang Exploration Inc.’s Egan Gold Project (the “**Egan Property**”) (*see press release dated November 12, 2025*). The Egan Property is 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.
- **Acadian Gold Joint Venture:** Acadian Gold Corp. is a joint venture entity between Fancamp and Lode Gold Resources Inc. for the advancement of a district scale, 445 km² land package located in a highly prospective region for gold and polymetallic mineral discovery, in northern New Brunswick with two key properties; *McIntyre Brook*, adjacent to Puma Exploration Inc. Williams Brook Project (which holds an option agreement with Kinross Gold Corporation), and *Riley Brook*, a significantly sized property surrounded by recent claims acquisitions made by Kenorland Minerals Ltd.
- **Clinton:** A past-producing Copper Zinc volcanogenic massive sulfide (“**VMS**”) project, situated in the Appalachian region of Southern Québec, which hosts historic production that occurred during the 1970’s. The project still hosts several copper-bearing mineralized lenses, all aligned along a favourable magnetic marker horizon striking over 5 km. Recent work successfully identified multiple, new, gravity anomalies at depth which could represent potential sulfide lenses, fundamental elements to allow for the extension of the project’s current mineralization (*see press release dated February 27, 2025*).
- **Grasset:** Located along the Detour-Fenelon Gold Trend, Sunday Lake Deformation Zone, which hosts the Detour Lake open-pit gold mine in Ontario (Agnico Eagle Mines Ltd.), uniquely located in a favorable geological environment and of significant size, whereby a VTEM survey completed in 2023 delineated multiple discrete conductive anomalies for VMS and Ni-Cu targets.
- **Diléo:** Located in the Frotet-Evans Greenstone Belt, Diléo hosts a broad trend of mineralization across a 2.2-km corridor, where results of a 2023 work program indicated a new copper showing that returned up to 1.18% Cu and confirmed, as well as expanded, an Au-Cu-Ag soil anomaly (*see press release dated March 6, 2023*).
- **Stoke:** Situated in the Eastern Townships of Québec and covers 20 km of favourable geology within the Ascot-Weedon VMS Belt, which hosts six historical Cu – Zn deposits.

- **Others:** Harvey Hill, a past producing, copper and precious metal bearing project, located about 20 km Northeast of the town of Thetford Mines in the Québec Appalachian, among other property claims in Québec and Ontario, namely Beauce, Angers, Ste. Marguerite, Abitibi 51-52, Grevet, Lac Baude, Kinross, Golden Dragon, Gamache, Robidoux, Panet, Risborough, Desolation Lake.
- **South Timmins Mining Joint Venture:** 25% interest in a joint venture with PTX Metals Inc. ("PTX") for a package of district-scale gold properties, including historical high-grade gold occurrences, located along the regional-scale Ridout-Tyrrell Deformation Zone (RTDZ) within the highly prospective Abitibi Greenstone Belt, Canada's largest gold producing region.
- **Gold Orogen:** A 19.9% interest in 1475039 B.C. Ltd. ("**Gold Orogen**") which holds two mineral properties located in the Selwyn Basin, namely the Golden Culvert and nearby Win gold-focused properties, assets which encompass a 99.5 km² land package across a 27-km strike length. These properties are situated in a high-grade-gold-mineralized trend within the Southern portion of the Tombstone Gold Belt, which extends across the Yukon and is host to numerous multi-million-ounce gold deposits such as Banyan Gold Corp.'s AurMac deposits, Sitka Gold Corp.'s RC deposit, Hecla Mining Company's Keno Hill mine and Snowline Gold Corp.'s Tier 1 Valley deposit.

Investment Assets to Remain in Fancamp

After completion of the Spin Out, the existing Fancamp entity will hold all marketable securities, financial instruments and royalties currently within Fancamp, consolidating them into a single, cash-flow-oriented vehicle, as summarized below. Its mandate will be growth, monetization, and expansion of its portfolio, with a focus on scale through strategic acquisitions while maintaining a capital light business model. Its asset portfolio will include:

- **Marketable securities portfolio** of over \$20 million, earning approximately \$0.5 million in dividend income per annum. The marketable securities portfolio includes shares in Champion Iron Ltd. ("**Champion**"), The Canadian Chrome Company Inc. (formerly KWG Resources Inc.) ("**CACR**") and NeoTerrex Minerals Inc., among others.
- **\$34.5 million Secured Convertible Note:** A \$34.5 million secured promissory note issued by CACR, which earns \$2 million interest per annum. CACR is positioned in the strategic Ontario Ring of Fire, in a region where chromite, nickel, copper, zinc, platinum group metals, among other critical minerals, are particularly abundant and the focus of government policy. The Koper Lake-McFaulds mining claims lie near and adjacent to the high-grade Eagles Nest chromite deposit previously owned by Noront Resources Ltd., later acquired by Wyloo Ring of Fire Ltd. ("**Wyloo**") in 2022 for over \$600 million.
- **Royalty Portfolio will include:**
 - **2% NSR on the Koper Lake-McFaulds Property, Black Horse Chromite Deposit** which is currently the subject of a claims package held by CACR, in the Ring of Fire district of Ontario, where key chromite resources and mineralization runs through the property and lie adjacent to Wyloo's proposed portal location.
 - **Future finite production payments (aggregate value of up to \$40 million)** as it relates to certain Fermont properties currently held by Champion, located in the Fermont Iron Ore District in Eastern Quebec, on the southern end of the Labrador Trough, in the same region as currently producing assets held by Champion Iron or ArcelorMittal.

- **Gold, base metal, and specialty metal net smelter return (NSR)** and production royalties across Québec, Ontario, and Atlantic Canada, which includes Riley Brook (2% NSR), Robidoux (2% NSR), Wells Claims (2.0% NSR) and Beauce Claims (3.5% GMR).
- **2% NSR on the significant Magpie Titanium Property**, located ~130 km from Havre St. Pierre, Quebec, in the same region as Rio Tinto's Lac Tio Mine, the world's largest hard rock titanium deposit in production.
- **1% NSR on the Mallard/Heenan/Dorothy Properties** (currently being advanced under the South Timmins Mining Joint Venture with PTX)

- **Titanium Assets:**

- **The Magpie Mines Inc.** (stake of ~ 96%) which owns the Magpie Fe-Ti-V deposit, one of the world's largest undeveloped titanium resources (*Woodruff et al., 20171*) and one of the world's largest vanadium deposits (*based on data in Kelley et al., 20172*), located 90 km north of Rio Tinto's Lac Tio titanium mine.
- **Mingan Property:** claims which surround 1 claim long held by Rio Tinto near the long operating Lac Tio and is a near-coast ferro-titanium / ilmenite occurrence on the Havre-St-Pierre region, with a resource with a starting grade of 35% titanium dioxide (TiO₂).
- **Proprietary energy reduction and titanium waste recycling technology:** Six patents filed to date, this titanium extraction technology provides a means to significantly reduce impurities and create high-grade TiO₂ feedstock, a downstream benefit to pigment and other multi-billion-dollar titanium-focused industries, and a natural complement to existing processes.

The Corporation expects to complete the Spin Out, the Concurrent Financing and the Investment Issuer Listing (collectively, the “**Transactions**”) in or around Spring 2026. The Transactions are subject to a number of conditions which are customary for similar transactions, including but not limited to, the receipt of Fancamp shareholder approval at the Meeting, the approval of the Court, the approval of the TSX-V, as well as other standard closing conditions. There can be no assurance that the Transactions will be completed as proposed, or at all. Fancamp will have no obligation to proceed with the Transactions, and may elect, at its sole discretion, not to proceed with the Transactions for any reason whatsoever. Final terms of the Transaction and determination to proceed remain subject to, among other things, further tax and securities considerations, and Fancamp expects to provide a further update to shareholders in due course.

Additional details of the Transaction will be included in the information circular to be made available to securityholders of Fancamp in connection with the Meeting, which will be available on the Corporation's SEDAR+ profile.

Other Updates

The Corporation has engaged Independent Trading Group, Inc. (“**ITG**”) to act as market-maker for the trading of the common shares of the Corporation (the “**Common Shares**”) on the TSX-V, with the objective of maintaining a reasonable market and improving the liquidity of the Common Shares. ITG is providing its services to the Corporation pursuant to a market making services agreement (the “**Market Making Agreement**”) entered into between the Corporation and ITG. The Market Making Agreement is for an initial term of one month and shall continue on a month-to-month basis thereafter, subject to termination pursuant to the terms thereof, including by either party upon 30 days' prior written notice to the other party. In consideration for the market making services provided

to the Corporation by ITG, the Corporation has agreed to pay ITG a fee of \$5,500 per month (plus applicable taxes), payable monthly in advance. There are no performance factors contained in the Market Making Agreement and ITG will not receive any Common Shares or other securities of the Corporation as compensation.

The Corporation and ITG are unrelated and unaffiliated entities and the Corporation has been advised that neither ITG nor its principals have any interest, directly or indirectly, in any securities of the Corporation, or any right or intent to acquire such interest, other than pursuant to the marketing making services to be provided by ITG pursuant to the terms of the Market Making Agreement. The Market Making Agreement and the engagement of ITG pursuant thereto remains subject to the approval of the TSX-V.

The Corporation is participating in a private placement in EDM Resources Inc. (EDM), a mining company focused on near term zinc production, to maintain its ~ 11% stake, subject to the necessary approval from TSXV. The current financing of EDM is focused on completing the environmental submission and applying for the Department of Fisheries and Oceans approval. While the permitting process has been delayed due to significant additional work, the project economics continues to stay robust and overall outlook remains positive. Gypsum offtake agreement and positive Dense Media Separation study results are expected to improve the returns significantly.

The Corporation also announces the grant of stock options (“**Options**”) under its Omnibus Equity Incentive Compensation Plan to Mr. Jasper Bertisen, a newly appointed director to the Fancamp Board (see news release dated November 24, 2025). The Options are exercisable to purchase an aggregate of 1,000,000 Common Shares at an exercise price of \$0.11 per Common Share, vesting immediately and expiring 5 years following the date of grant.

Qualified Person

The technical information contained in this press release was reviewed and approved by Mr. François Auclair, PGeo, M.Sc. Vice President Exploration of Fancamp, designated as a Qualified Person under National Instrument 43-101.

About Fancamp Exploration Ltd. (TSX-V: FNC)

Fancamp is a Canadian mineral exploration company focused on creating value through medium term growth and monetization opportunities with strategic interests in high potential mineral projects, a royalty portfolio, and exploration properties. The Corporation is focused on an advanced asset play poised for growth and selective monetization with a portfolio of mineral claims across Ontario, Québec and New Brunswick, Canada; including copper, gold, zinc, titanium, chromium, strategic rare-earth metals and others. The Corporation 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 The 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., an opportunity to develop an emerging gold-copper exploration play with Lode Gold Resources Inc. in addition to an investment in a near term cash flow generating zinc mine, EDM Resources Inc. in Nova Scotia. The Corporation recently entered into option agreement with Harfang Exploration Inc. for the advancement of the Egan property, an exceptional gold asset in Ontario’s Abitibi greenstone belt. Fancamp is developing an energy reduction and titanium waste recycling technology with its

advanced titanium extraction strategy. The Corporation is managed by a focused leadership team with decades of mining, exploration and complementary technology experience.

Further information on the Corporation can be found at: www.fancamp.ca

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Cautionary Note Regarding Forward-Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to: statements or information with respect to the terms of the Transactions; the benefits of the Transactions; Court and shareholder approval of the Transactions, as applicable; the approval of the listing of Goldera and the Investment Issuer Listing by the TSX-V; the ability of Goldera to raise the necessary funding pursuant to the Concurrent Financing; the performance of the portfolio of securities held by Fancamp; and completion and timing of completion of the Transactions. Often, but not always, forward-looking statements or information can be identified by the use of words such as “will”, “plans” or variations of those words, or statements that certain actions, events or results “will”, “could” or are “intended to” be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Corporation has made numerous assumptions including among other things, assumptions with respect to the completion of the Transactions; the benefits of the Transactions; obtaining Court and shareholder approval of the Transactions, as applicable; the holding of the Meeting; the performance of the portfolio of securities held by Fancamp; economic conditions; mineral prices; and anticipated costs and expenditures. The foregoing list of assumptions is not exhaustive.

Although management of the Corporation believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the Corporation’s actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: Fancamp not obtaining shareholder or Court approval of the Spin Out and the Investment Issuer Listing, as applicable; the market valuing

Fancamp and Goldera in a manner not anticipated by Fancamp; unanticipated costs, expenses or liabilities associated with the Transactions; risks associated with the business of the Corporation; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability); risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government or regulatory approvals, industrial disturbances or other job actions, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; changes in laws (including regulations respecting mining concessions); and other risk factors as detailed from time to time in the Corporation's continuous disclosure documents filed with Canadian securities administrators. The Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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