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News Release

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Fancamp Exploration Announces Launch of Drill Program at Clinton Property

VANCOUVER, British Columbia – July 13, 2023 - Fancamp Exploration Ltd. (“**Fancamp**” or the “**Corporation**”) (TSX Venture Exchange: **FNC**) is pleased to announce the launch of a planned 2,750-metre exploration drill program on its wholly-owned Clinton Project, a highly prospective property positioned in a region which has a proven mining history and host to numerous copper mines, in a copper-zinc endowed geological province with some of the biggest volcanogenic massive sulfide (VMS) systems in the world (*refer to Figure 1*). Given recent exploration program success at both Clinton and Stoke projects during 2022, the Corporation rides a strong momentum to make subsequent discoveries and further develop two Cu-predominant projects during a time when the copper market is set to rise significantly. The Clinton copper project located in Quebec’s Appalachian region, in Fancamp’s opinion, is one of the better risk/reward exploration plays in the sector.

The recently initiated drill program at Clinton will target the potential extension of the massive sulphide “A” lens situated in the northern part of the property where Fancamp’s 2022 drill program successfully validated the extension of the “A” lens to a minimum of 100 metres along strike and at shallow depth, through a 6-hole, 1,294-metre drill program which notably intersected 3.15 metres at 3.30% Cu and 12.64 g/t Ag (*refer to press releases dated June 14th, 2022, and August 17th, 2022*).

The drill program will also target the southern extension of a 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), an area where known copper mineralization had been identified across past exploration work and recent drill programs completed during Spring 2022 (*refer to Figure 1*).

Results of the IP survey conducted in the winter of 2023 (*refer to press release dated March 13th, 2023*) indicated strong potential for the discovery of copper-zinc mineralization in new and under-explored areas of the Clinton Project. The IP survey focused on the southern extension of the Clinton “O” lens and results delineated high-priority anomalies along the targeted favorable horizon consistent with a response from sulphide mineralization, surveyed down to a vertical depth of 300 metres and up to 5.5 kilometres south of the current known massive sulphide lenses, an area of which Fancamp believes remains significant discovery potential.

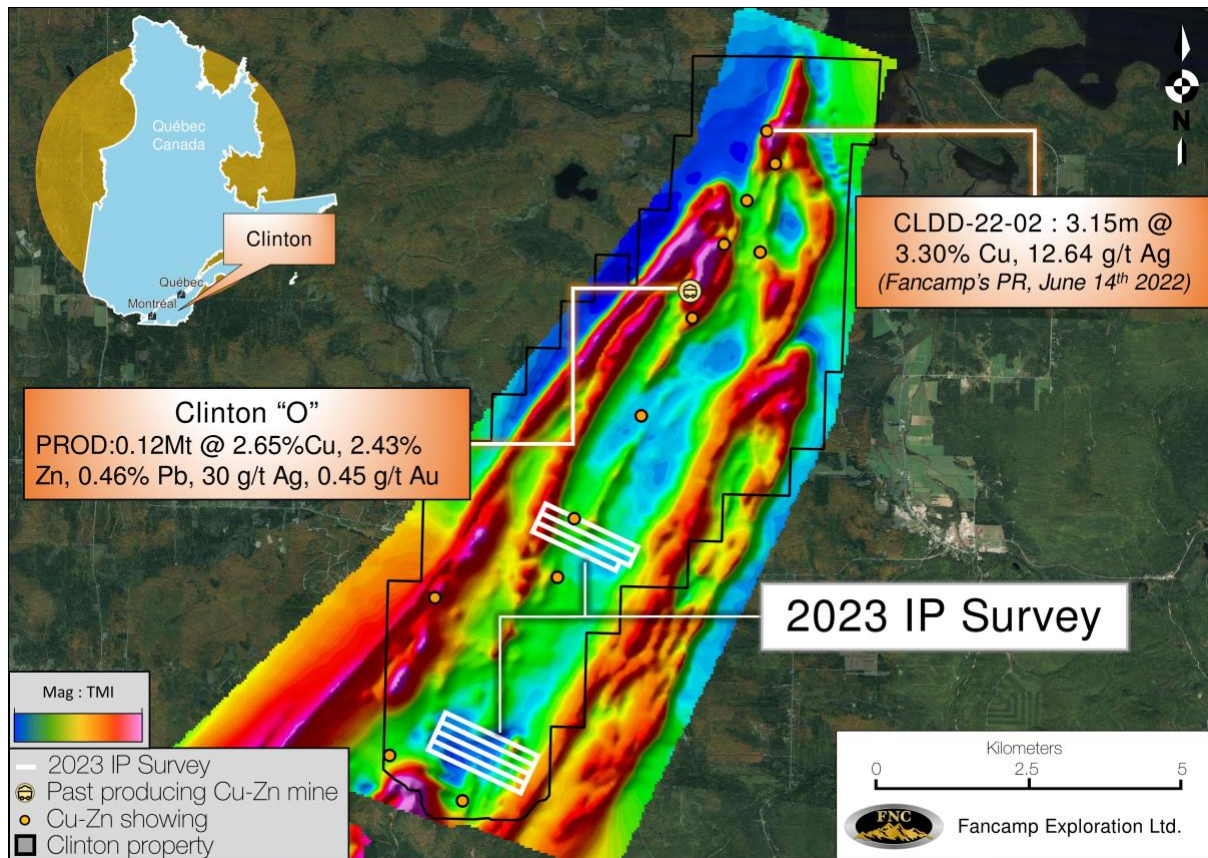


Figure 1: Clinton Project Scope of IP Survey

The programs completed on the Clinton Project to date have given the Corporation's technical team a better understanding of the project and highlighted the potential of expanding the footprint of known mineralization beyond the previous limits. Fancamp is encouraged to continue to explore this project and build on the vast data collected, given previous significant intersections of sulphide copper mineralization across various lenses and extensions, including 3.0 metres at 0.72% Cu, 2.87 g/t Ag and 0.02 g/t Au (*refer to press release dated August 17th, 2022*). Clinton remains a priority exploration property given that it hosts a series of Cu–Zn rich VMS mineralization lenses extending over a 5-kilometre north-east horizon and encompasses around 20 kilometres of favorable stratigraphy within the Clinton River volcano-sedimentary belt, where previous work indicated most mineralized lenses at Clinton are open at depth and some lenses (such as lenses A and E) remain open along strike.

Fancamp aims to advance promising projects such as Clinton in order to maximize shareholder value through reliable compilation and interpretation of data collected across various geophysical surveys, and supported by historical work, which in this case further validates that the Clinton Project hosts significant sulphide copper mineralization potential.

About the Clinton Project

The Clinton Project is underlain by a folded and faulted bimodal volcanic sequence. It hosts a series of Cu–Zn precious metals volcanogenic massive sulphide mineralization lenses extending over a 5-kilometre NE horizon.

The project is situated approximately 20 kilometres southwest of the town of Megantic, north of the Maine border. The Clinton Project covers approximately 20 kilometres of favorable stratigraphy of the Clinton River volcano-sedimentary Belt.

The project area hosts a non-43-101 compliant historical resource, contained within five small sulfide lenses A, C, E, F, and O totaling 1.52 Mt at 2.02% Cu and 1.54% Zn [MRNFQ Fiche de Gite 21E07-0007]. A qualified person has not done sufficient work to classify the historical estimate as current mineral resource. The Corporation is not treating the historical estimate as current mineral resources.

Qualified Person

The technical information contained in this press release was reviewed and approved by François Auclair, PGeo, M.Sc. Vice President Exploration of Fancamp, designated as a Qualified Person under National Instrument 43-101. M Auclair, the Corporation's qualified person and an officer, has reviewed and approved the technical disclosure contained in this news release.

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

Fancamp is a growing Canadian mineral exploration corporation dedicated to its value-added strategy of progressing priority mineral properties through exploration and innovative development. The Corporation is focused on an advanced asset play poised for growth and selective monetization with a portfolio of mineral claims encompassing over 147,000 hectares across Ontario, Quebec and New Brunswick, Canada; including copper, gold, zinc, titanium, chromium, strategic rare-earth metals and others. The Corporation continues to identify near term cash-flow generating opportunities and in parallel aims to advance its investments in strategic mineral properties. Fancamp has investments in an existing iron ore operation in the Quebec-Labrador Trough, a rare earth elements company, NeoTerrex Corporation, in addition to an investment in a zinc mine planned to be restarted in Nova Scotia. The Corporation has future monetization opportunities from its Koper Lake transaction in the highly sought-after Ring of Fire in Northern Ontario. 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 of the Corporation can be found at: www.fancamp.ca

Forward-looking Statements

This news release contains certain "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Corporation. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved.

Although Fancamp believes that the material factors, expectations and assumptions informing such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results of such statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from those anticipated in such forward-looking statements.

Readers are cautioned that the foregoing list of factors is not exhaustive. Statements including forward-looking statements are made as of the date they are given and, except as required by applicable securities laws, Fancamp disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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