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News Release

December 21, 2023

TSX-V Trading Symbol: FNC

Fancamp Closes \$4.56 Million Private Placement

VANCOUVER, British Columbia – December 21, 2023 - Fancamp Exploration Ltd. (“**Fancamp**” or the “**Company**”) (TSX Venture Exchange: **FNC**) is pleased to announce that it has closed a non-brokered private placement for aggregate gross proceeds to the Company of \$4,561,581 (the “**Private Placement**”).

Under the Private Placement, the Company has issued a total of: (i) 4,000,000 common shares of the Company (“**Common Shares**”) qualifying as “flow-through shares” (“**FT Shares**”) for the purposes of the *Income Tax Act* (Canada) (the “**Act**”) at a price of \$0.0875 per FT Share for gross proceeds of \$350,000 (the “**FT Offering**”); and (ii) 60,165,455 Common Shares at a price of \$0.07 per Common Share for gross proceeds of \$4,211,581 (the “**NFT Offering**”). All securities issued pursuant to the Private Placement are subject to a hold period of four months and one day expiring on April 22, 2024.

The aggregate gross proceeds from the FT Offering will be used to incur “Canadian exploration expenses” which qualify as “flow-through critical mineral mining expenditures” (within the meaning of the Act) (“**Qualifying Expenditures**”) in order to fund exploration programs on the Company’s Grasset and Dileo mineral properties located in the Province of Québec, and which Qualifying Expenditures will be renounced to subscribers with an effective date of no later than December 31, 2023.

The aggregate gross proceeds from the NFT Offering will be used to fund exploration programs on the Company’s mineral properties, including the Stoke property and the Clinton property located in the Québec Appalachian region, the Grasset and Dileo properties, located in Québec, to fund the Company’s share of exploration work on the joint venture with Platinex Inc. on the Shining Tree property located in Ontario and for general working capital purposes.

In connection with the closing of the Private Placement, the Company paid finder’s fees in cash to Haywood Securities Inc. (“**Haywood**”) totalling \$36,761.22 representing 6% of the proceeds raised from the sale of Common Shares placed by Haywood and issued to Glores Securities Inc. (“**Glores**”) 250,000 Common Shares (the “**Finder’s Shares**”) representing 5% of the gross proceeds raised from the sale of FT Shares placed by Glores issued at a deemed price of \$0.07 per Finder’s Share.

Certain directors and officers of the Company purchased Common Shares under the Private Placement. The issuance of Common Shares to such persons is considered to be a “related party transaction” within the meaning of TSX Venture Exchange (“**TSX-V**”) Policy 5.9 (the “**Policy**”) and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) adopted in the Policy. The Company has relied on the 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 related party participation in the Private Placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar

as it involves interested parties, is expected to exceed 25% of the Company's market capitalization (as determined under MI 61-101).

The Private Placement remains subject to the final approval of the TSX-V.

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

Fancamp is a growing Canadian mineral exploration company focused on creating value through medium term growth and monetization opportunities with its strategic interests in high potential mineral projects, royalty portfolio and mineral properties. The Company is focused on an advanced asset play poised for growth and selective monetization with a portfolio of mineral claims across Ontario and Québec, Canada; including copper, gold, zinc, titanium, chromium, strategic rare-earth metals and others. The Company 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 Company 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 Company is managed by a focused leadership team with decades of mining, exploration and complementary technology experience.

Further information regarding the Company can be found at: www.fancamp.ca

Forward-looking Statements

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern, without limitation, the intended use of proceeds of the Private Placement, the renunciation of Qualifying Expenditures and statements with respects to the Company's objectives, goals and strategies. Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; timing and amount of capital expenditures; timing and amount of Qualifying Expenditures incurred; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including, but not limited to: the availability of funds; the timing and content of work programs; results of exploration activities on mineral properties; the interpretation of drilling results and other geological data; general market and industry conditions; and failure to incur Qualifying Expenditures. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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