



FANCAMP EXPLORATION LTD.

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NEWS RELEASE

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Fancamp signs option to acquire 100% interest in a hitherto unknown major alkaline carbonatite complex located in Canada's Grenville Province, and reports on its recent AGM results.

Fancamp Exploration Ltd. ("Fancamp" or the "Company") (TSX VENTURE: FNC) The Company is pleased to report the acquisition of an option to purchase 100% interest in the Gouin East alkaline carbonatite complex, located some 120 km west of St. Félicien in Québec's Lac St. Jean, Saguenay region.

This is a brand new discovery, and has never been explored, rather remarkable, given its size and proximity to infrastructure, 75 km from rail and 25 km from a major power line corridor. In size and aeromagnetic characteristics (a strong magnetic low) it is directly comparable to that underlying the operating Niobec Mine, one of three major Niobium producers in the world, located 215 km to the east. It is moreover, in the same geologic environment and represents in an exploration sense, an extremely rare opportunity.

The principal target measures some 4 km x 7 km; about 30% larger than Niobec's magnetic low signature. No outcrop is present in the core of the structure which is covered by a flat sand plain. Current lumbering activities however, have exposed scattered blocks of syenite, carbonatite and carbonate rich alkaline intrusion material, one block of which assayed 0.54% Nb₂O₅. Marginal outcrops show the presence of radiating pink syenite dykes from which a maximum value of 0.10% Nb₂O₅ was obtained by assay. (reference: Jean Laforest,P.Geo, 2019)

The acquisition also includes a second, circular intrusive complex of similar scale, some 30km to the southwest with a distinctive, strong magnetic signature, quite different from that of the main target. As with the main target, no previous work has been reported. This target was noticed early in the company's due diligence process, was included in the option package and is here referred to as the Gouin West target.

This option enlarges further on a Company focus on strategic metals so critical to the development of 21st century technologies. For example, ongoing work on its Baude Lake REE property is showing interesting recovery results, to be reported on, and geological reconnaissance on this property indicates potential for expansion. The alkaline carbonatite acquisition is very much a part of this framework.

The terms of the option agreement are as follows;

Subject to regulatory approval, the Company is obliged to pay \$35,000, issue 1 million fully paid common shares of Fancamp and spend \$200,000 in the first year of the agreement. All subsequent commitments are optional. To earn a 100% interest the Company must pay the vendor an additional \$400,000 cash, spend \$1M in exploration and issue an additional fully paid 2 million common shares of Fancamp by the end of the third year of the agreement. Additional payments will comprise \$150,000 cash (or issuance of 2 million fully paid common shares of Fancamp, at the Company's choice) on the reporting of an NI 43-101 resource, and finally a \$500,000 cash payment on receipt of a feasibility study. A 2.5% NSR will be retained by the vendor, of which 1.5% can be bought back for \$2 M.

The Company also wishes to report the results of the AGM held on October 30th, 2019 in Montreal. Approximately 24% of the 153,951,629 shares outstanding were voted, with the following approval numbers for the four confirmed directors; Peter H. Smith 90.4 %, Paul Ankcorn 92.5%, Mark Billings 92.5% and Ashwath Mehra 92.5%. Both the stock option plan and the auditors were confirmed. The corporate team now consists of Mark Billings CFA, MBA, Chairman of the Board, Peter H. Smith PhD. P.Eng., President and CEO, Debra Chapman, CFO, Messrs. Paul Ankcorn and Ashwath Mehra, Directors and Sébastien Vézina LL.B., Corporate Secretary. The Company's substantial working capital position and access to first class technical expertise in Messrs. Dallas Davis, P.Eng., Jean Bernard P. Geo, Blaine Webster P. Geo and Enrico Di Cesare, the Company's "Tio2 Industrial Synergy Route" manager, points to a bright future.

The technical aspects of this release have been written by the Company's Qualified Person, Jean Bernard P. Geo.

About Fancamp

Fancamp is a public company using a value added strategy based on the acquisition of potentially valuable assets, adding value through the selection process itself and subsequent development work, self-financed or otherwise, followed by disposition, proceeds from which, are used to finance the same process multiple times. The Company has an exceptional inventory of resource properties in Québec, Ontario and New Brunswick; commodities of interest include gold, rare earth elements, strategic metals, base metals, chromium, titanium, iron and silica. In addition, the Company has begun to build on the industrial possibilities inherent in dealing with some of these materials. The Company is a reporting issuer in British Columbia, Ontario and Québec and its common shares are listed for trading on the TSX Venture Exchange under the symbol FNC.

For further information, please contact

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