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**NEWS RELEASE**

**Fancamp obtains exceptional results from selected grab samples and completes airborne magnetic survey at DiLeo property in Frotet-Troilus area of Québec**

*VANCOUVER, August 4, 2020* - Fancamp Exploration Ltd. (“**Fancamp**” or the “**Company**”) (TSXV: FNC) is pleased to announce the results of a property examination and the completion of an airborne magnetic survey on its 15-claim, 815-hectare DiLeo property. The property is in the Frotet-Troilus area of Central Québec approximately 100km north of Chibougamau. There has been a resurgence of exploration in this area over the last two years with major projects initiated by Kenorland Minerals Ltd. (funded by Sumitomo Metal Mining Canada Ltd.), Troilus Gold Corp., UrbanGold Minerals Inc. and X-Terra Resources Inc. The mineral potential of the area is highlighted by Kenorland’s recent discovery of a significant new gold system at its Regnault prospect, located 10km due south of DiLeo, where multiple gold-bearing drill intersections were just announced including 8.47 grams per tonne gold (“gpt Au”) over 29.0m from 72.0 m (Kenorland press release dated July 29, 2020).

The DiLeo property has been held by Fancamp since the early 1990’s but it is only recently accessible by gravel logging roads. Previous work in the mid-1990’s returned significant copper, silver, zinc and gold values on surface and drilling as detailed in Fancamp’s press release dated June 17, 2020.

The property examination was conducted June 24 and 25, 2020 by Mark Fekete, P.Geo. accompanied by veteran prospector Randon Ferderber, both of Val-d’Or, Québec. The “DiLeo” showing was visited and basic prospecting and sampling was done elsewhere on the property. Seven selected grab samples were collected: four from the DiLeo showing and three at various other locations on the property. The “DiLeo NE” occurrence lies under DiLeo Lake so accordingly it was not visited. However, drill core from this occurrence dating to 1962 was found. Unfortunately, it could not be reliably sampled owing to its very poor condition. The “DiLeo Gold” showing could not be found due possibly to recent logging activity.

Mr. Fekete reports: “The DiLeo Lake showing is well exposed by two road-accessible, mechanical trenches completed by Noranda Exploration Ltd. in 1993. The stripped area of each trench is roughly 40m long by 20m wide and is marked by a rusty gossan. The rocks exposed in the trenches consist of a 10 to 15m-wide band of intensely sheared felsic tuff within less deformed tuff. The rocks all show strong pervasive

chlorite-carbonate alteration. Isoclinal folding was noted at several places. There appears to be two sulphide horizons that pinch and swell from 2 to 3 metres wide for a continuous length of 20 to 25m in each trench. The mineralization consists of disseminated to stringer to massive sulphide composed mainly of pyrite and chalcopyrite. Minor sphalerite and zinc-oxide was noted and malachite staining is common. Narrow quartz-carbonate veins were also noted adjacent to the sulphide horizons. One selected grab sample was taken from each sulphide horizon in each trench. The samples returned very strong values ranging from 1.10% to 13.85% copper, 6 to 130gpt silver and 1.72 to 8.65% zinc. Weak to moderate gold values ranging from 0.05 to 1.12gpt Au were also reported. The single best sample returned 13.85% Cu, 130gpt Ag, 8.65% Zn and 0.17gpt Au. Due to the exceptionally high copper tenor of this sample, it was re-assayed twice. A check from the first pulp of this sample returned 14.44% Cu, 132gpt Ag, 8.81% Zn and 0.30gpt Au. A check from a separate, second pulp returned 14.16% Cu, 131gpt Ag, 8.72% Zn and 0.21gpt Au. None of the three samples collected elsewhere on the property returned any notable values.”

Fancamp has just completed a detailed airborne magnetic survey in conjunction with UrbanGold. The survey was flown by Prospectair Géosurveys Inc. of Gatineau Québec under the supervision of Joël Dubé, P.Eng. of Ottawa, Ontario. The 1681-line kilometre (“l-km”) survey included 246 l-km over Fancamp’s DiLeo property and 1435 l-km over UrbanGold’s Golden Road property located immediately northwest of the DiLeo property. This survey was flown at 50m line spacings at a nominal sensor height of 30 metres and will thus provide very precise, detailed lithological and structural information. This data, available shortly, will be used by Fancamp to design a mechanical excavator outcrop stripping and sampling program expected to begin in late August or early September. Compilation and re-interpretation of previous airborne, surface and down-hole geophysical data is currently underway which will also be used to plan the excavation work. Drilling of airborne electromagnetic anomalies corresponding to the Dileo and Dileo NE occurrences have confirmed that these anomalies are caused by base metal mineralization. There are three other airborne electromagnetic anomalies underlying the property that are yet to be tested by drilling.

The analytical results reported by Fancamp in this release were determined at Bourlamaque Assay Laboratories (“Bourlamaque”) in Val d’Or, Québec by fire assay, atomic absorption technique for gold (Code Py-SAA\_Au) and acid digestion, atomic absorption technique for copper, silver, lead and zinc (Code DIG\_2A-SAA\_CuAgPbZn). Bourlamaque is independent of Fancamp, maintains an internal quality control program and participates annually in CANMET round-robin proficiency testing. Jean Bernard (P.Geo.) is the designated “Qualified Person”, as defined in Section 1.2 in and for the purposes of National Instrument 43-101, that reviewed the technical content of this release on behalf of Fancamp.

#### **About Fancamp Exploration Limited (TSXV: FNC)**

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, Alberta, 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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