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News Release

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## Fancamp Initiates IP Survey on its Clinton and Stoke Projects

**VANCOUVER, British Columbia – January 30, 2023** - Fancamp Exploration Ltd. (“Fancamp” or the “Corporation”) (TSX Venture Exchange: **FNC**) is pleased to announce the initiation of a 45-line-kilometre ground Induced Polarization (“IP”) geophysical survey on its Clinton and Stoke Projects, located in the Eastern Townships of Quebec (*Figure 1*). Both Clinton and Stoke Projects have been subject to recent drilling campaigns; a total of 1,294 metres across 6 holes were drilled during Q1-2022 in the northern part of the Clinton property with success validating the extension of historical lens “A” to a minimum of 100 metres along strike and at shallow depth, and 1,119 metres across 3 holes were drilled during Q2-2022 at the Stoke property which successfully intersected a mineralized trend to a vertical depth of approximately 250 metres.

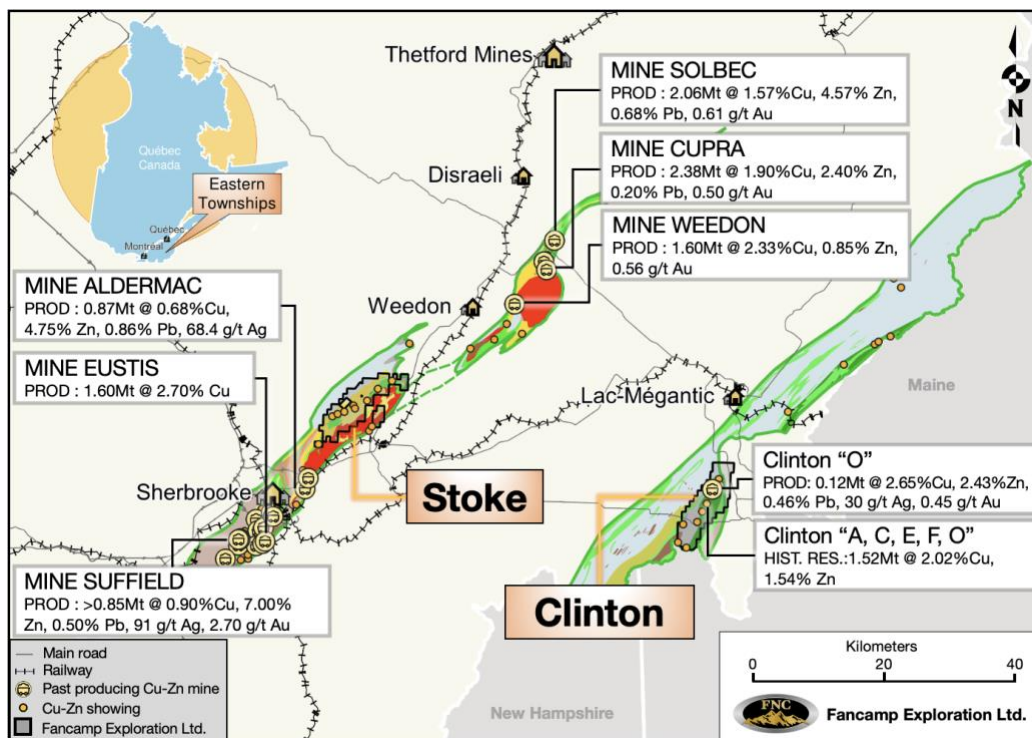
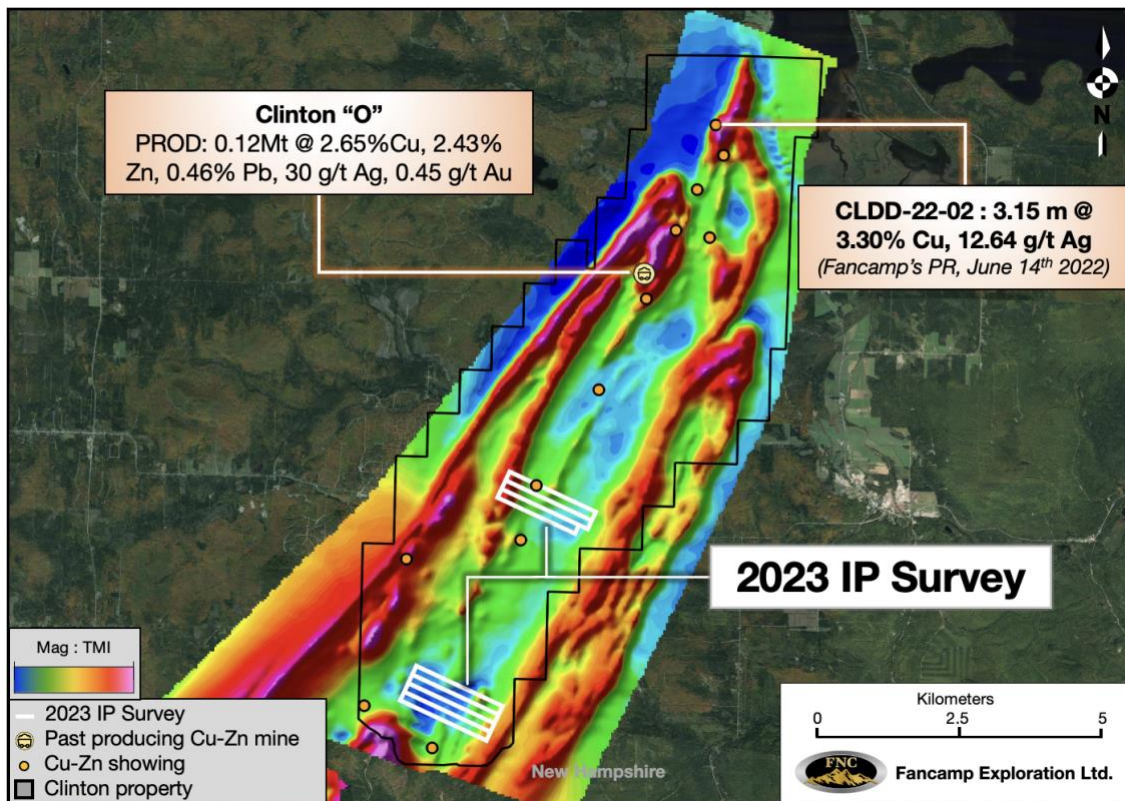


Figure 1: Areas of past copper mineralization at Stoke and Clinton Projects

The intended IP surveys will be conducted in areas where known copper mineralization had been identified during past exploration work, including, and following on the recent drill programs completed during Spring 2022 on both respective properties (*Figure 1*). Refer to press releases dated June 14<sup>th</sup>, 2022, August 17<sup>th</sup>, 2022, and September 8<sup>th</sup>, 2022, for previous exploration program results.

Notably, drilling over the historical copper rich AB lens at the Clinton Project had delineated the extension of mineralization along strike, while drilling at the Stoke Project identified a large VMS type hydrothermal system that could be related to historical copper rich intersections defined during past drilling (*Refer to press releases dated June 14<sup>th</sup>, 2022, and August 17<sup>th</sup>, 2022*).

The IP survey at Clinton will 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 1.52Mt at 2.02% Cu and 1.54% Zn (*MRNFQ Fiche de Gite 21E07-0007*) (*Figure 2*).



*Figure 2: Clinton Project Scope of IP Survey*

The IP survey at Stoke will target the North-East extension of known mineralization observed at the Copper Zone (7.29% Cu over 6.40 metres in ST-2011-06 – GM66485) (*Figure 3*).

The IP results will be incorporated into 3D models for both Clinton and Stoke, respectively. This work will pave the way for Fancamp to generate greater interpretation of geological data and a

comprehensive work plan of the unique Stoke-Weedon and Clinton volcano sedimentary VMS rich sequences.

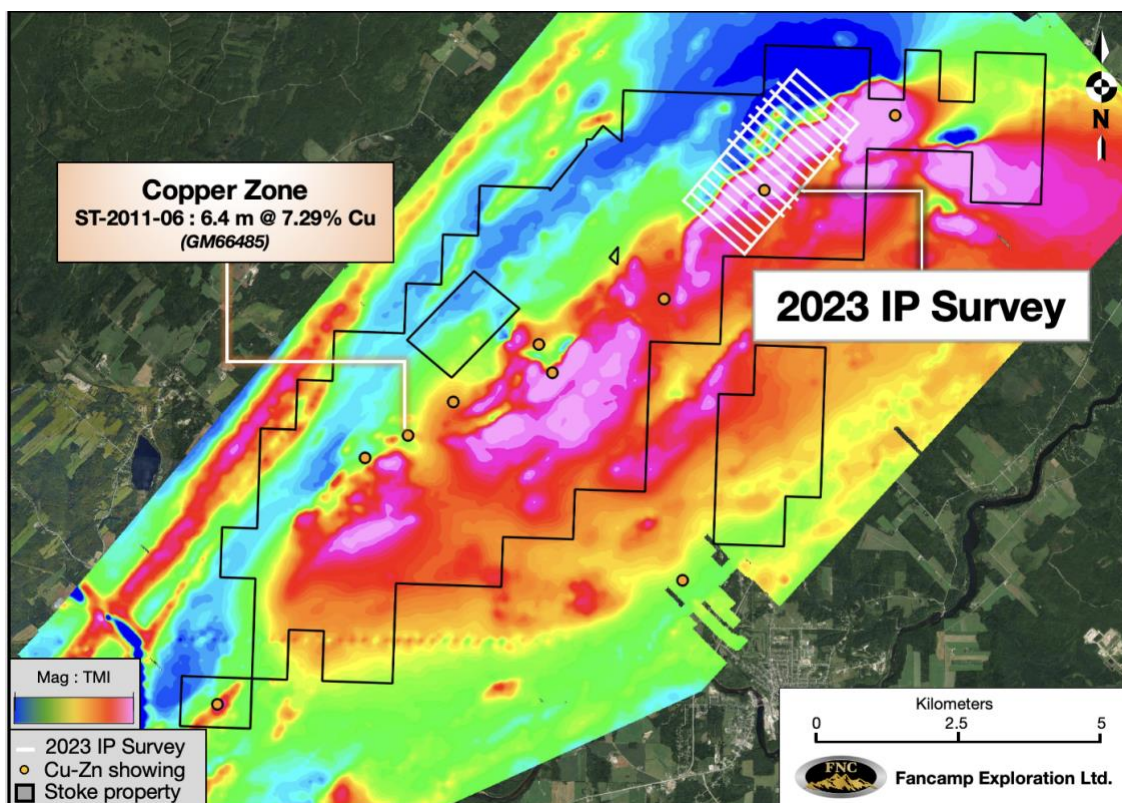


Figure 3: Stoke Project Scope of IP Survey

### Qualified Person

The scientific and 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.

### About the Induced Polarization Method

IP survey is a geophysical method that injects electrical current into the ground through electrodes and measure the voltage response through electrodes. The method allows the measurement of chargeability and resistivity of the rock surveyed. Greater content of metallic sulphides, such as volcanic massive sulphides, will typically generate a stronger response than the host rock. IP surveys are thus a great tool to locate buried deposits in geological environment such as Clinton and Stoke.

Geosig Inc. of Quebec City, Quebec, is conducting the IP geophysical survey using a pole-dipole array along 200 metres spaced lines with readings every 37.5 metres (n=1 to 16 or 20).

### 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 158,000 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](http://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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