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**News Release**

**March 6, 2023**

**TSX-V Trading Symbol: FNC**

**Fancamp Announces Soil Sampling Results that Defined First Priority Gold Target on its Diléo Property in the Frotet-Evans Greenstone Belt**

**VANCOUVER, British Columbia – March 6, 2023** - Fancamp Exploration Ltd. (“Fancamp” or the “Corporation”) (TSX Venture Exchange: **FNC**) is pleased to announce complete results of its soil sampling program on its Diléo property in the Frotet-Evans Greenstone Belt, located 100 kilometers north of Chibougamau, Québec, Canada (*refer to Figure 1*), a highly prospective precious metals target comprised of 15 claims and totaling 815 hectares.

**Highlights of 2022 Exploration Program at the Diléo Project:**

- A soil sampling program conducted in 2022 resulted in the delineation of a high-priority target for gold mineralization, to be followed up during the next field season (*refer to Figure 2*).
- A B-horizon sampling program was conducted on a 500 meters x 150 meters grid covering the property.
- The best soil assay result of the survey returned 178 ppb Au.
- This compares favorably with Kenorland’s published 4000 geochemical soil assays (Kenorland, GM71872), as one of the 90 soil samples from Diléo ranks top 5 for best gold assay results. Moreover, 3 out of those top 5 samples are directly related to the Lac Regnault discovery made by Kenorland.

**Regional**

- The Kenorland Lac Regnault discovery made in 2020 and Troilus Gold Corp continued efforts in the Frotet-Evans Greenstone Belt revived exploration efforts in the area as exciting new discoveries were made.
- Kenorland’s success at Regnault is in part due to regional soil sampling programs.

The geochemical survey conducted on the property was successful in delineating what Fancamp believes to be a sizeable gold geochemical anomaly in the northwest area of the property. Exploration work on the Diléo property dates back to the 1990’s when Noranda Inc. (“Noranda”) optioned the property from Fancamp and completed prospecting, geological mapping, ground geophysical surveys and two diamond drilling programs for a total of 2,717 meters across 7 holes (GM53927).

Noranda successfully drilled two copper-zinc (Cu-Zn) volcanic massive sulfide (VMS) showings on the project,

with intersections of high-grade mineralization over narrow lengths, as described below:

- Lac Diléo Copper-Zinc Showing: 3.67% Cu, 4.22% Zn and 41.3 g/t Ag over 0.35 meters (LD-95-06: GM53927)
- Lac Diléo North-East: 6.21% Cu, 5.85% Zn and 105.06 g/t Ag over 0.6 meters (MC-62-09: GM13435)

Noranda also discovered a high-grade gold showing, Diléo-Or, which returned channel samples of 12.63 g/t Au and 0.47% Cu over 0.4 meters and grab samples of up to 16.59 g/t Au, 4.94% Cu and 38.7 g/t Ag (GM53927). Because of gold market conditions in the early 1990's, Noranda had dedicated limited efforts outlining the gold potential of the Diléo property.

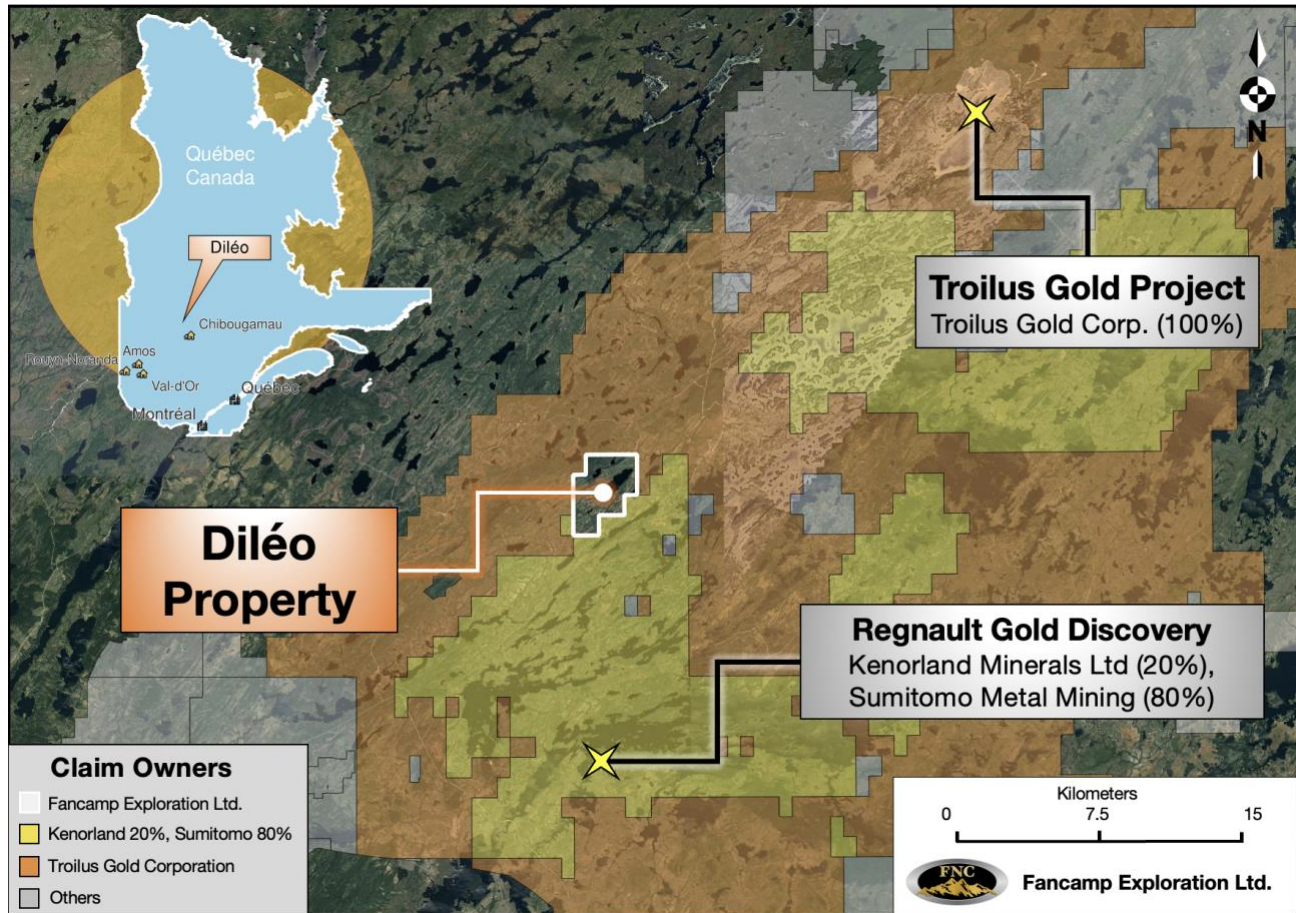


Figure 1: Diléo Property Location and Surrounding Exploration Projects

The property is strategically located in an area where vast exploration has been conducted over the years with major projects initiated by Kenorland Minerals Ltd. (funded by Sumitomo Metal Mining Canada Ltd.), Troilus Gold Corp., Argonaut Gold Inc, UrbanGold Minerals Inc. and X-Terra Resources Inc.

A property examination (prospecting and sampling) conducted in Summer 2020 where 7 select grab samples were collected from the property (4 from the Diléo showing), returned notable values ranging from 1.10%-13.85% Cu, 6-130 gpt Ag and 1.72-8.65% Zn, with a single best sample returning 13.85% Cu, 130 gpt Ag, 8.65% Zn and 0.17 gpt Au, validating the exceptional potential of the property. (Refer to press release dated August 4, 2020)

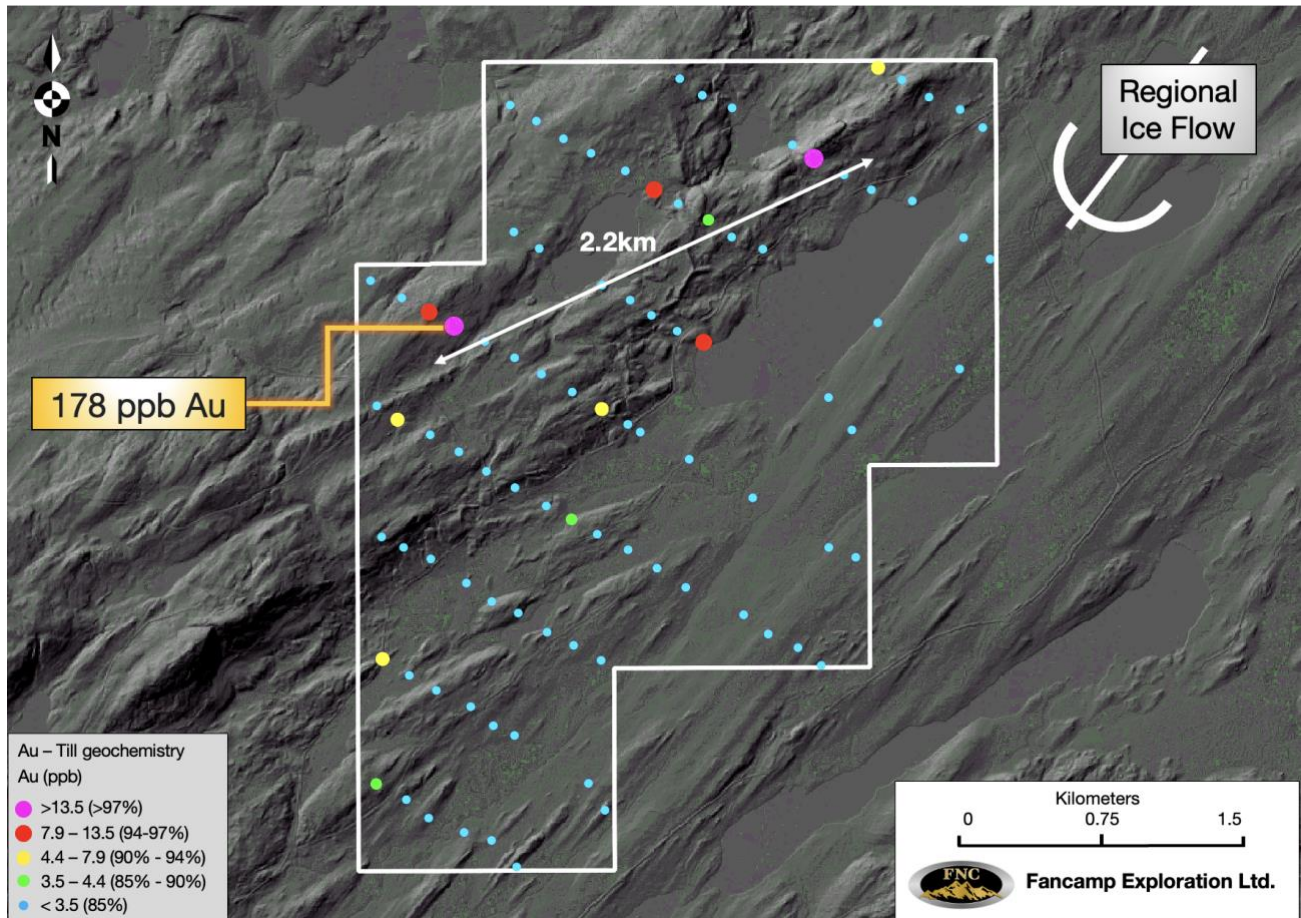


Figure 2: Diléo Property Showing Geochemical Sampling

François Auclair, VP Exploration of Fancamp comments, "We are very encouraged with the geochemical sampling program's ability to outline a new target area of interest on the Diléo property, this newly defined gold showing puts us in a favorable position to identify where there is potential to advance the project towards a drill-ready stage and expand the prospective mineralized zones. We are not only pleased by the broad trend of mineralization across a 2.2-kilometre corridor but the highly anomalous values including 178 ppb Au. Fancamp is focused on effecting low-cost and highly impactful exploration work that aligns with our corporate vision and reduces capital risk by increasing the potential for success through extensive targeting to uncover major discoveries."

### About the Diléo Project

The Diléo Project lies in the Frotet-Evans Greenstone Belt (2793-2755Ma), in the Opatica Subprovince, and is comprised of a bimodal mafic-felsic volcanic sequences package. Structurally complex, the Frotet-Evans has been strongly deformed by two major deformation events. The volcanic sequences have been strongly folded as a result. Within this volcanic host rock package, narrow copper – zinc rich massive sulfides have been intersected by previous exploration programs. Fancamp also believes the property has untapped gold mineralization potential as highlighted by the high-grade gold samples taken from the Diléo-Or showing and low exploration expenditure spent on the property since the 1990's.

## **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 company'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 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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