



FANCAMP EXPLORATION LTD.
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News Release

October 10, 2023

TSX-V Trading Symbol: FNC

Fancamp Provides Management Cease Trade Order Status Update

VANCOUVER, British Columbia – October 10, 2023 - Fancamp Exploration Ltd. (“**Fancamp**” or the “**Corporation**”) (TSX Venture Exchange: **FNC**) is providing a default status report in accordance with the alternative information guidelines set out in National Policy 12-203 – *Management Cease Trade Orders* (“**NP 12-203**”).

As previously announced on August 29, 2023 (the “**Announcement**”), the Corporation had been granted a management cease trade order (“**MCTO**”) from the British Columbia Securities Commission (the “**BCSC**”) due to a delay in filing of the audited consolidated financial statement for the year ended April 30, 2023, annual management’s discussion and analysis for the same period and management certifications of annual filings (collectively, the “**Annual Filings**”) beyond the deadline of August 28, 2023 prescribed by Canadian securities laws. The MCTO was granted by the BCSC on August 29, 2023. The MCTO prohibits the Corporation’s management from trading in the securities of the Corporation until such time as the Annual Filings are filed. The MCTO does not affect the ability of any other shareholders of the Corporation to trade securities of the Corporation.

Fancamp and its auditors continue to work diligently toward completing the Annual Filings as soon as possible. The ongoing auditor review is primarily related to the ongoing consideration and review of the valuation and accounting presentation in respect of certain of the Corporation’s convertible debt and equity security holdings. Upon completion of the auditor’s internal review process, the Annual Filings will be filed on SEDAR+ (www.sedarplus.ca).

The Corporation confirms that since the date of the Announcement: (i) there has been no material change to the information set out in the Announcement that has not been generally disclosed; (ii) the Corporation is satisfying and confirms that it intends to continue to satisfy the provisions of the “alternative information guidelines” under NP 12-203 and issue bi-weekly default status reports for so long as the delay in filing the Annual Filings is continuing, each of which will be issued in the form of a news release; (iii) there has not been any other specified default by the Corporation under NP 12-203; (iv) the Corporation is not subject to any insolvency proceedings; and (v) there is no material information concerning the affairs of the Corporation that has not been generally disclosed.

Update on Interim Financials

As a result of the delay in filing the Annual Filings, the Corporation also announces that the filing of its unaudited interim financial statements for the three months ended July 31, 2023, the management’s discussion and analysis for the same period and management certifications of interim filings (collectively, the “**Interim Filings**”) have been delayed beyond the filing deadline of September 29, 2023. The Corporation is working to complete the Interim Filings as soon as possible and expects the Interim Filings to be filed following the Corporation’s filing of the Annual Filings.

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 147,000 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

Forward-looking Statements

Certain statements contained in this news release may constitute forward-looking statements within the meaning of applicable securities legislation. Forward-looking information in this news release may include statements about the Corporation's continued ability to satisfy the information guidelines set out in NP 12-203, the duration of the MCTO and the completion and anticipated timing of the Corporation making the Annual Filings and the Interim Filings.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by the Corporation, including, without limitation, information based on the current state of the Annual Filings and Interim Filings, and discussions with the auditors of the Corporation. Although the Corporation believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Corporation can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to risks and uncertainties arising from any delay in filing the Annual Filings and Interim Filings, the Corporation's ability to satisfy the requirements of NP 12-203, the revocation of the MCTO and replacement with a cease trade order, general business, economic, competitive, political and social uncertainties and other factors, many of which are beyond the control of the Corporation.

The forward-looking statements contained in this news release represent the Corporation's expectations as of the date hereof, and are subject to change after such date. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

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