



FANCAMP EXPLORATION LTD.
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News Release

April 20, 2021

TSX-V Trading Symbol: FNC

Fancamp Provides Update on Proposed Business Combination with ScoZinc *ScoZinc received a final order approving the plan of arrangement with Fancamp*

VANCOUVER, British Columbia – Fancamp Exploration Ltd. ("Fancamp" or the "Corporation") (TSX Venture Exchange: FNC) is pleased that ScoZinc Mining Ltd. ("ScoZinc") has received a final order from the British Columbia Supreme Court approving its plan of arrangement (the "Transaction") with the Corporation.

The combination of Fancamp and ScoZinc takes two significantly undervalued companies and creates a larger, stronger entity. Fancamp shareholders will emerge from this Transaction with a greatly enhanced opportunity to create value as the combined entity will have a strong cash position, a significant portfolio of projects that can provide long-term value creation, greater opportunities for profitable growth, and be better positioned to attract new investments that would not be otherwise available at the current size.

The Transaction was planned to close on or about April 20, 2021. Closing of the Transaction by Fancamp is subject to the approval of the TSX Venture Exchange ("TSXV"), which Fancamp anticipates obtaining shortly, but has not yet received.

Activist Peter H. Smith, a disgruntled director and former president and CEO of Fancamp, who recently had his consulting agreement [terminated for cause](#), has made an application to the British Columbia Securities Commission ("BCSC") to stay or overturn any decision by the TSXV approving the Transaction, and requiring that Fancamp obtain shareholder approval for the Transaction. As stated in previous press releases, the Transaction is an arm's-length transaction and a vote is not required under applicable laws. Fancamp has undertaken to the BCSC not to close the Transaction until after April 28, 2021, pending hearing of the application.

Fancamp anticipates it will be successful in proceedings before the BCSC and expects the Transaction to close shortly thereafter in accordance with the terms of the February 12, 2021 arrangement agreement between Fancamp and ScoZinc.

Advisors

Lavery, de Billy, L.L.P. is serving as legal advisor to Fancamp. Kingsdale Advisors is acting as strategic shareholder and communications advisor to Fancamp.

About Fancamp Exploration Ltd. (TSX-V: FNC)

Fancamp is a growing Canadian mineral exploration corporation dedicated to its value-added strategy of advancing mineral properties through exploration and development. The Corporation owns numerous mineral resource properties in Quebec, Ontario and New Brunswick, including gold, rare earth metals, strategic and base metals, zinc, chromium, titanium and more. Fancamp is also building on the industrial possibilities inherent in dealing with some of these materials, notable being the development of its Titanium technology strategy. It has recently announced the acquisition of ScoZinc, a Canadian exploration and mining corporation that has full ownership of the Scotia Mine and related facilities near Halifax, Nova Scotia, as well as several prospective exploration licenses in surrounding regions. The

Corporation is managed by a new and focused leadership team with decades of mining, exploration and complementary technology experience.

Forward-looking Statements

This news release includes certain forward-looking statements which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe both companies' future plans, objectives or goals, including words to the effect that both companies or their respective management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to Fancamp, Fancamp provides no assurance that actual results will meet the management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the Corporation's annual general meeting, objectives, goals or future plans, statements, potential mineralization, exploration and development results, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations, estimates of market conditions, future financial results or financing opportunities. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Fancamp's expectations include, among others, political, economic, environmental and permitting risks, mining operational and development risks, litigation risks, regulatory restrictions, environmental and permitting restrictions and liabilities, the inability of both companies to satisfy the conditions precedent to complete the Transaction, the inability to obtain the necessary regulatory and third-party approvals for the Transaction, the inability to start production at the Scotia Mine, the inability of Fancamp to realize the anticipated financial gains from the Transaction, including generating, in the near-term, cash-flows from the Scotia Mine, the inability of Fancamp to raise capital or secure necessary financing in the future, as well as factors discussed in the section entitled "Risks and Uncertainties" in Fancamp's management's discussion and analysis of Fancamp's financial statements for the period ended October 31, 2020. Although Fancamp has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. In addition, the Corporation provides no assurance regarding the outcome of the BCSC's decision. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

For Further Information

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