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## News Release

December 23, 2021

TSX-V Trading Symbol: FNC

### Fancamp Announces Investment in the Rare Earth Elements company NeoTerrex Corporation

**VANCOUVER, British Columbia** – Fancamp Exploration Ltd. (“**Fancamp**” or the “**Corporation**”) (TSX Venture Exchange: FNC) is pleased to announce that it has entered into a subscription agreement (the “**Agreement**”) with NeoTerrex Corporation (“**NeoTerrex**”) as part of an oversubscribed brokered private placement of 46,844,000 common shares (the **Common Shares**) at a price of \$ 0.10 per share and 5,600,000 flow through shares at a price of \$ 0.125 in the share capital of NeoTerrex (the “**Offering**”).

Pursuant to the Agreement, the Corporation has subscribed to 8,932,000 Common Shares at a price of \$0.10 of NeoTerrex, representing approximately 15% of the issued and outstanding shares of NeoTerrex after completion of the Offering.

Concurrently with the Agreement, the Corporation also entered into an investor rights letter with NeoTerrex, whereby subject to and in accordance with the terms therein, a nominee of the Corporation will join the board of directors of NeoTerrex with one (1) seat out of up to six (6). Fancamp will play an active role in supporting the venture through its network and strategic relationship.

The Corporation's investment in NeoTerrex as part of the Offering (the “**Investment**”) is not a “related party transaction” within the meaning of the applicable securities legislation. Mathieu Stephens, a director of the Corporation, is also a principal and one of the founders of NeoTerrex. Accordingly, Mr. Stephens restrained himself from voting as a director of the Corporation on the Investment.

NeoTerrex Corporation is a private rare earth elements (REE) exploration company which is focused on developing exploration projects of high grade critical rare earth oxides in Quebec and is expected to go public in 2022. The company has two key projects: Mount Discovery and Greenwinds. The Quebec Government geological database (Sigeom) indicates the presence of high values of critical rare earth elements neodymium and praseodymium, which are highly sought-after light rare earth elements crucial in products such as motors, turbines and medical devices. Demand for them exploded in recent years with the growth of technology and will continue to climb amid the ongoing race to create a large electric vehicle market.

The Corporation's President and CEO Rajesh Sharma stated “This strategic investment in NeoTerrex will enable Fancamp to participate in the critical and strategic mineral supply chain that has assumed significant importance in reducing dependence on foreign supply to North America. US and Canadian governments have declared strong support to build and develop strategic minerals projects to meet the increasing demand for such minerals to satisfy the burgeoning market to attain their net-zero carbon reduction targets. NeoTerrex is well positioned to be a focused vehicle through which Fancamp could participate in the emerging opportunity in REE exploration.”

Fancamp has in its current portfolio, two Quebec properties with REE potential.

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

Fancamp is a growing Canadian mineral exploration corporation dedicated to its value-added strategy of advancing its priority mineral properties through exploration and innovative development. The Corporation owns numerous mineral resource properties in Quebec, Ontario and New Brunswick, including chromium, strategic rare-earth metals, gold, zinc, titanium and more. Fancamp's chromium properties in the highly sought-after Ring of Fire in Northern Ontario are strategically located. Its rare earth element properties in Quebec are a special focus. Fancamp has investments in an existing iron ore operation in the Quebec-Labrador Trough, in addition to an investment in a zinc mine planned to be restarted in Nova Scotia. Fancamp is developing energy reduction 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.

## **Forward-looking Statements**

This news release includes certain statements which are not comprised of historical facts and that constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws. Forward-looking statements include estimates and statements that describe Fancamp's future plans, objectives or goals, including words to the effect that Fancamp or its 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", "foresees" or "plan". Since forward-looking statements are based on multiple factors, 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 or simply fail to materialize from those expressed or implied by such forward-looking information. 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 NeoTerrex 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 July 31, 2021. 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. Fancamp considers its assumptions to be reasonable based on information currently available, but 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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