



FANCAMP EXPLORATION LTD.
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News Release

May 3, 2021

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Fancamp Receives Conditional Acceptance from TSX Venture Exchange for ScoZinc Transaction
Sets Tuesday, June 29, 2021 as date for Annual General Meeting

VANCOUVER, British Columbia – Fancamp Exploration Ltd. (“Fancamp” or the “Corporation”) (TSX Venture Exchange: FNC) today announced that it has received conditional acceptance from the TSX Venture Exchange (“TSX-V”) for the proposed business combination with ScoZinc Mining Ltd. (“ScoZinc”) (the “Transaction”). Final acceptance is subject to the completion of the 2020 annual general meeting, including the election of directors (the “AGM”). The Exchange requires Fancamp to hold, and complete, its AGM as soon as possible, and no later than two clear business days prior to closing the Transaction.

As such, Fancamp is pleased to announce that its AGM will be held on Tuesday, June 29, 2021 at 10:00 a.m. (EST). Shareholders as of the record date of Friday, May 28, 2021 will be eligible to vote at the AGM. Further information related to the AGM will be included in the formal notice of the AGM and in the management information circular, which will be mailed to shareholders and made available on SEDAR at www.sedar.com in a timely manner, in accordance with the applicable securities regulations.

Fancamp is also pleased to announce that the Board of Directors (the “Board”) has formed a special committee of directors (the “Special Committee”), who are disinterested in the Transaction and independent from activist Mr. Peter H. Smith, to manage the affairs of the Corporation, including matters relating directly or indirectly to the Transaction and the AGM, as well as addressing Mr. Smith’s repeated breaches of fiduciary duty. Mr. Smith is a director and former president and CEO of the Corporation, who recently had his consulting agreement terminated for cause. The Board believes establishing the Special Committee is in the best interest of the Corporation and its shareholders.

ABOUT THE TRANSACTION

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.

On April 20, 2021, ScoZinc received a final order from the British Columbia Supreme Court approving the plan of arrangement with Fancamp. Upon satisfaction of the conditions of the TSX-V acceptance, Fancamp and ScoZinc are bound to complete the Transaction.

FANCAMP REMAINS FOCUSED ON THE FUTURE

As discussed on the January 19, 2021 and March 4, 2021 investor calls, the new management team of the Corporation developed a three-pronged strategy focused on:

1. **Exploration Properties:** Selecting quality exploration targets to enhance value, combined with a disciplined rigor when allocating funds.
2. **Titanium Technology:** Establishing new processes and obtaining patents to become an active participant in a \$16-billion industry.
3. **Strategic Alternatives:** Acquiring projects that have the potential for near-term cash flow.

Fancamp remains focused on executing its growth strategy to deliver significant value to shareholders.

Shareholder Questions

Shareholders with questions regarding the AGM should contact Kingsdale Advisors at 1-800-749-9890 (toll-free within North America) or at 1-416-867-2272 (outside of North America) or by email at contactus@kingsdaleadvisors.com.

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. 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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.