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News Release

February 6, 2023

TSX-V Trading Symbol: FNC

Fancamp Announces Joint Venture with Platinex Inc. to Develop Ontario Gold Assets

VANCOUVER, British Columbia – February 6, 2023 - Fancamp Exploration Ltd. ("**Fancamp**" or the "**Corporation**") (TSX Venture Exchange: **FNC**) is pleased to announce that it has entered into a joint venture arrangement with Platinex Inc. ("**Platinex**") (**CSE: PTX**) to facilitate advancing the exploration and development of certain gold mineral properties held by the parties located in Ontario (see attached map). As part of the contemplated transaction (the "**Transaction**"), Platinex and the Corporation will:

- i. transfer Fancamp's Heenan Mallard and Dorothy properties and Platinex's Shining Tree property to South Timmins Mining Inc. ("**Goldco**"), a wholly owned subsidiary of Platinex. Subsequent to the Transaction, Goldco will be held 25% by Fancamp and 75% by Platinex. Fancamp will have an option to increase its shareholding to 50% on the basis described below;
- ii. enter into a shareholders' agreement in relation to the governance of Goldco's operation; and
- iii. enter into a subscription agreement, whereby the Corporation will purchase 9.5% of the issued and outstanding shares of Platinex.

Completion of the Transaction is subject to approval of the TSX Venture Exchange.

Rajesh Sharma, President and Chief Executive Officer of Fancamp Exploration Ltd.

"Fancamp is pleased to join hands with Platinex by combining their respective properties in the SW Abitibi Greenstone Belt, Canada's largest gold producing region. This Transaction is a continuation of Fancamp's strategic process of creating value from its vast portfolio of mineral properties by either optioning out, entering joint venture or monetizing its assets. This joint venture provides an opportunity for scale and a potential for building a future mine in a highly prospective gold district. With Fancamp's strong balance sheet, the Corporation can continue to benefit from its financial flexibility to participate in such an accretive transaction which utilizes the strengths and synergy of the two companies."

Transaction Summary

The Transaction includes the following material components:

Property Transfers to Goldco

- Platinex will transfer its district scale Shining Tree gold mineral properties located in the Shining Tree District of Ontario, consisting of 1,138 mining claims and one mining lease (the "**Shining Tree Properties**") to Goldco in consideration for shares representing 75% of the issued and outstanding shares of Goldco. The Shining Tree Properties are situated between the Cote Gold development

project of IAMGOLD and Sumitomo, and the Jubu Project of Aris Mining, along the prospective Rideout Deformation Zone.

- Fancamp will transfer its Heenan Mallard gold property located in the Swayze Greenstone Gold Belt adjacent to Côte Gold Deposit in Northern Ontario, consisting of 296 mining claims (the "**Swayze Properties**") and the Dorothy Gold project adjacent to Dynasty Gold's Thundercloud Project in Northern Ontario, consisting of 70 mining claims (the "**Dorothy Property**"), to Goldco in consideration for shares representing 25% of the issued and outstanding shares of Goldco. The Swayze Properties are situated east of the Cote Gold project, along a splay of the Rideout Deformation Zone.
- Fancamp will be granted a 1.0% net smelter return royalty (the "**NSR Royalty**") in respect of the Swayze Properties and the Dorothy Property, subject to a decrease to 0.5% NSR Royalty should Fancamp elect to exercise the Option to acquire 50% of the issued and outstanding shares of Goldco, in accordance with the provisions of a royalty agreement to be entered into between the parties.

Shareholders' Agreement

- Platinex and Fancamp will enter into a shareholders' agreement with respect to their respective interests in the share capital of Goldco (the "**Shareholders' Agreement**").
- Platinex will serve as the initial operator in respect of the mining activities to be conducted by Goldco.
- Fancamp shall contribute \$130,000 to Goldco in respect of the right and option to earn into the Shining Tree Gold Project in the Abitibi region of Ontario (the "**Fancamp Financing**") to be used to advance the Initial Exploration Program.
- Platinex shall contribute a minimum of \$940,000 to Goldco in respect of Goldco's operation.
- Goldco will engage in an initial exploration program of approximately \$ 1.1 million (the "**Initial Exploration Program**").
- Within 60 days from completion of the Initial Exploration Program, Platinex as Operator shall submit an exploration program (the "**Phase II Exploration Program**") to be approved by the Technical Committee and the Board of Directors of Goldco.
- Fancamp will have the option (the "**Option**") to increase its interest in the share capital of Goldco to hold 50% of the issued and outstanding shares of Goldco, which may be exercised over a two-year period commencing on the date of approval of a Phase II Exploration Program, by making a cash payment to Goldco of \$1,500,000 to be used for and to continue the exploration activities of Goldco. Upon reaching a shareholding of 50% in Goldco, Fancamp will assume the role of the Operator of Goldco.

Investment in Platinex

- Platinex and Fancamp will enter into a subscription agreement whereby Fancamp will purchase a certain number of shares representing approximately 9.5% of the issued and outstanding shares of Platinex on a non-diluted basis (the "**Platinex Financing**").
- Each Unit shall consist of one common share of Platinex and one-half of a common share purchase warrant (each whole warrant, a "**Warrant**"), entitling Fancamp to acquire one additional common share of Platinex at an exercise price of \$0.055 for a period of 60 months from issuance.
- Fancamp shall have the right to nominate one director to the Board of Directors of Platinex, subject to Fancamp continuing to hold not less than 7.5% of the issued and outstanding shares of Platinex, on a non-diluted basis.

- Fancamp will be granted anti-dilution rights to participate in future Platinex equity financings to purchase up to its proportionate share of such shares for terms as favorable to Fancamp as the price and terms provided to other subscribers in such financings.
- Fancamp will be restricted from acquiring more than 9.5% of the outstanding shares of Platinex on an undiluted basis (not including the exercise of Warrants).

Fancamp and Platinex are Non-Arm's Length Parties (as defined in Policy 1.1 of the TSX Venture Exchange) of one another by virtue of Greg Ferron being an independent director of Fancamp and the Chief Executive Officer and a director of Platinex.

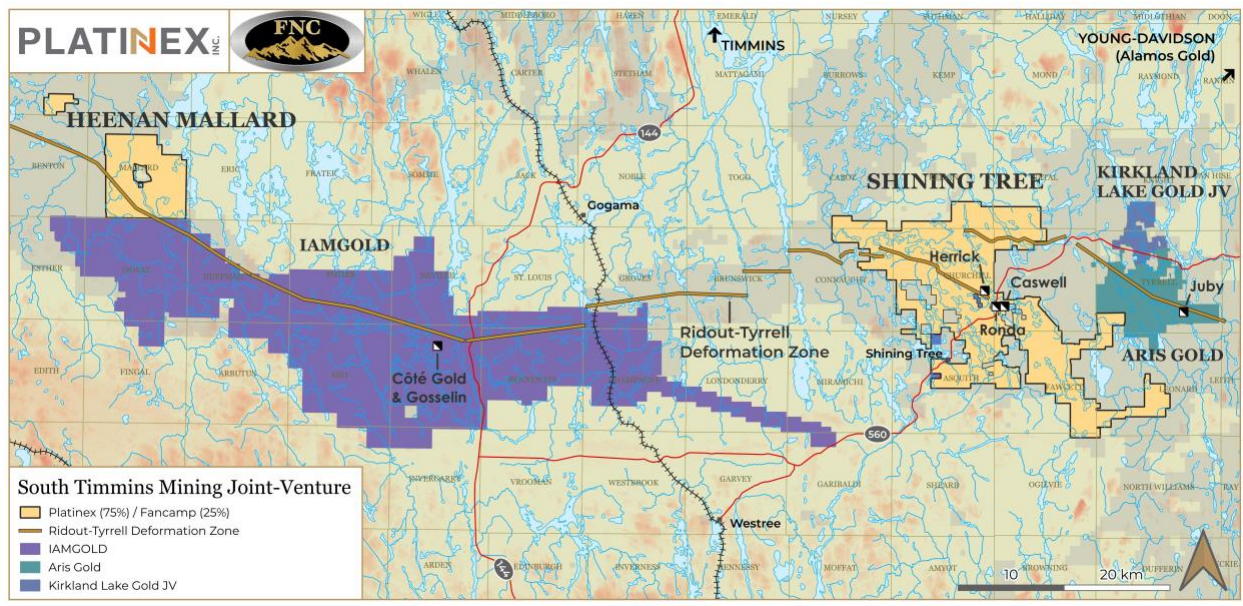


Figure 1: Platinex – Fancamp Joint Venture Property Locations

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

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, the closing of the Transaction, the receipt of regulatory approval, completion of the Platinex Financings, 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 of fact that are not historical facts or are events or conditions that may 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.

For Further Information

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