



Fancamp Update and Annual Meeting

November 20, 2020

TSX Trading Symbol: FNC S.E.C. Exemption: 12(g)3-2(b)

Fancamp Exploration Ltd. (“Fancamp” or the “Company”) (TSX VENTURE: FNC) announces that it has initiated a strategic review of its mineral properties. The strategic review is expected to be completed in January 2021. This review will enable the Corporation to focus its resources more effectively and will position Fancamp to take advantage of new opportunities.

The Corporation is pleased to report progress on its ongoing exploration activity. The Wells Cs-Li-Rb Showing is located 20 km south of the town Cadillac and in the township of Lacourcière along the road leading to Rapid 2 in Abitibi. The mineralization is found in a late dyke that has invaded a fracture oriented at 310 degrees and plunging steeply to the north. The 2020 work identified three pegmatite dykes, parallels and oriented towards the North West. The main pegmatite which is mineralized in Cs-Li-Rb is located at the northwest end of the property. The mineralized zone was followed approximately 200 meters in length. The mineralization is disseminated within the pegmatite dyke and consists of spodumene, beryl, feldspar, quartz, muscovite and may be pollucite. Spodumene crystals, which can form up to 5% of the rock, can reach up to 30 cm in length. A reassessment of the amount of spodumene in the pegmatite indicates that it is 1%.

In June 2020, on 12 samples collected along the axis of the main pegmatite the results returned an average of 0.058% Cs (587ppm) and a peak at 0.16% Cs (1600ppm), 0.685% Li and 0.14% Rb. In September 2020, 42 chip samples at 1meter intervals each were taken from 4 channels intersecting the lithiferous pegmatite. The mineralization appears to be evenly distributed in the pegmatite. The latest sampling will tell us if the mineralization is consistent and homogeneous in the main pegmatite body.

Further, in September - October 2020, visits were carried out on claim blocks in Abitibi Ouest. Old, mineralized showings on the Roquemaure-Palmarolle-Macamic and Languedoc blocks were re-sampled for gold and base metals. Other samples were collected on Roquemaure-Languedoc blocks. They are mineralized in copper-zinc sulphides. The samples are being analyzed at present.

The drilling reported in the Corporation’s news release of 11 February 2020 regarding its Mactaquac option in New Brunswick was completed a few days prior to the COVID-19 lockdown. However, the last analysis of core shipped were only received in October due to delays in the lab attributed to COVID restrictions. The two HQ holes, one vertical to depth of 174 m and the other at -70° to 180 m, tested for evidence of the cause of a Mobile Metal Ion soil anomaly with high values of 6400 ppb copper, 1850 ppb uranium, 145 ppb molybdenum, 440 ppb arsenic, 145 ppb molybdenum and 0.3 ppb gold. These values on the margin of a magnetic high and at the intersection of structures interpreted from LiDAR and magnetics are predicted to reflect iron-oxide-copper-gold (IOCG) mineralization at greater depth than penetrated by the drill holes which encountered quartz-feldspar-calcite veins and pyrite throughout the interbedded Silurian argillite and greywacke. Anomalous lithium in several core intervals possibly reflects metasomatism from the underlying granite. The Corporation is grateful for a \$20,000 New Brunswick Junior Mining Assistance Program grant for a basal till sampling drill program scheduled to start in late November. Elsewhere on the 3,430-hectare Mactaquac claim where historic and current soil sampling has yielded values up to 405 ppb gold, this area of anomalous gold is one of two that have been identified as potential sources of the 1977 placer gold discovery in Little Mactaquac Stream. Other areas with the presence of minerals associated



with gold have been identified from thermal-reflecting satellite imagery interpretation and are being screened by soil sampling.

The three Utopia gold properties, total 4,623 hectares bordering the St. George granite batholith are part of the Corridor Project, a 50-50 Joint Venture with Edge Exploration Inc. Drilling by Galway Metals Inc. at Clarence Stream and the discoveries of others on both north and south margins of the batholith have confirmed it to be the axis of an emerging Canadian gold district. The solidly claimed belt extends 80 km north-easterly from the Maine border. Minerals commonly associated with gold and copper deposits have been identified on the Utopia claims by processing thermal reflectance satellite imagery. Follow up has been by soil sampling and prospecting during the 2020 field season and a drill program to sample the basal till-bedrock interface on one claim will be completed in December. Edge Exploration and Fancamp are both grateful for a \$15,000 New Brunswick Junior Mining Assistance Program grant for the basal till sampling drill program.

In mid-October 2020, the Corporation registered a 5,760-hectare mineral claim straddling Piskahegan Stream north of the former Mt. Pleasant tungsten-molybdenum mine in southwest New Brunswick. It encompasses altered tuffaceous and brecciated acidic volcanics along strike from a 1990s gold discovery by prospector Reg Cox, Jr. The area has been explored for uranium, but not for gold even though the Cox discovery has characteristics of the range of sulphidation deposits which are important mined sources of gold. The area within this claim was selected based on favourable geology and a study of satellite imagery that allows separation of thermal signatures characteristic of specific minerals associated with a range of gold deposit types.

The relevant technical content of this news release has been reviewed and approved by Mr. Jean Bernard, P. Geo., a Qualified Person and Mr. Dallas Davis, P Eng., a Qualified Person as defined by National Instrument 43 – 101.

The Corporation continues to make progress in developing its Titanium strategy. After completing the work on agglomeration of fines and upgraded TiO₂, Fancamp is now directing all efforts on the test work pertaining to the production of Titanium metal powder for the industry. Fancamp is excited by this development as it provides a natural complement to the pigment industry by converting non-prime or non-premium products to valuable titanium metal for 3D printing. We are expecting to complete the proof of concept for the pilot plant design in the beginning of 2021 and commence design work thereafter.

An investor conference call and webcast is planned by the Corporation on 17th December 2020 to provide a more detailed update. Dial in details and other information pertaining to the call will be circulated closer to the date. In respect of its upcoming annual general meeting of the shareholders (the “AGM”) and its executive compensation disclosure, due to the health implications and constraints associated with the COVID-19 pandemic, Fancamp has received an extension from the B.C. Registries and Online Services of the time within which it is required to hold its AGM for the year 2020 by six (6) months from December 31, 2020 to June 30, 2021. The Corporation expects to hold its AGM during the first quarter of 2021.

Fancamp is also relying on the exemption provided in BC Instrument 51-516 - Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials (and similar exemptions provided by other relevant Canadian securities regulators) (“BC Instrument 51-516”) to postpone the filing of its executive compensation disclosure required under National Instrument 51-102 - Continuous Disclosure Obligations. In accordance with the terms of the exemption provided under BC Instrument 51-516, the Corporation will file a document containing the executive compensation disclosure on SEDAR by the end of this year.



About Fancamp Exploration Limited (TSXV: FNC)

Fancamp is a public company using a value added strategy based on the acquisition of potentially valuable assets, adding value through the selection process itself and subsequent development work, self-financed or otherwise, followed by disposition, proceeds from which, are used to finance the same process multiple times. The Company has an exceptional inventory of resource properties in Québec, Ontario and New Brunswick; commodities of interest include gold, rare earth elements, strategic metals, base metals, chromium, titanium, iron and silica. In addition, the Company has begun to build on the industrial possibilities inherent in dealing with some of these materials. The Company is a reporting issuer in British Columbia, Alberta, Ontario and Québec and its common shares are listed for trading on the TSX Venture Exchange under the symbol FNC.

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.