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NEWS RELEASE

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FANCAMP ANNOUNCES 2021-22 EXPLORATION PLAN AND OTHER UPDATES

Fancamp Exploration Ltd. (“**Fancamp**” or the “**Corporation**”) (TSX VENTURE EXCHANGE: FNC) is pleased to share a preview of its exploration plans for 2021-22 and other updates.

As discussed on the March 4, 2021 investor call, the new management team of the Corporation recently conducted a strategic review to reprioritize the project pipeline and develop its resource base through a systematic and efficient approach to exploration. Further, the management and the Board 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.

Exploration Properties

Strategic Overview: Fancamp holds an extensive land portfolio, comprising of more than 90 individual projects with a broad range of commodity targets. From its recently completed strategic projects review, the Corporation has chosen to focus on precious metal projects in the Archean Superior Province and the precious metal-rich base metal projects in the Quebec Appalachians.

Strategic Rationale: The Superior Province is one of the most richly endowed precious and base metal regions on Earth, while the Appalachians hosts some of the highest-grade precious metal rich base metal systems globally. Fancamp also intends to conduct exploration programs on two of its REE-Li strategic metal projects in Quebec in its efforts to participate in the critical and strategic minerals supply chain of Quebec and Canada.

Rajesh Sharma, Interim CEO of Fancamp, said: *“In line with its new strategic direction, Fancamp plans to create shareholder value by focusing on select high quality exploration targets. We are pleased with the progress made by the Corporation in its endeavors to advance its exploration activities in a focused manner with capital allocation to the potentially value accretive mineral properties.”*

A Disciplined Approach to Fund Allocation: Fancamp plans to spend approximately \$1.2 million for conducting exploration work in 2021-22. In preparation for executing the exploration plan, the Corporation raised \$1 million through Quebec flow-through financing in December 2020. The Corporation will undertake data compilation and field work on nine projects, eight of which are in Quebec. These projects represent a portion of the higher priority projects in Fancamp’s project pipeline, identified in the strategic review. The work programs will involve surface exploration in Q2 and Q3. Drill targets will be further refined based on the results of data compilation and field work. The diamond drilling programs are intended for Q3 and Q4 of 2021 and potentially extending to Q1 of 2022, assuming certain project milestones are achieved in the earlier parts of the exploration program. Re-prioritization of project work may take place during the 2021-22 exploration program, and work plans may be modified subject to the findings of the compilation and field work.

High Potential Exploration Opportunities: The 2021-22 exploration plan includes work on the following priority projects:

- **Clinton project**, an area of precious metal rich base metal occurrences across a 15-kilometer trend. Located in the Gaspé belt, the Clinton project may represent a structural window into underlying Dunnage Zone rocks, an important host to precious metal rich volcanogenic massive sulfide systems in the northern Appalachians. The project area hosts the small, past-producing Clinton mine, which reportedly mined an average grade of 2.65% Cu, 2.43% Zn, 30.03 gpt Ag, and 0.45 gpt Au [Groupe Minier Sullivan, 1973 Annual report] from 1973 to 1975. Five small sulfide lenses, containing a non 43-101 compliant historic resource of 1.52Mt at 2.02% Cu and 1.54% Zn remain on the property [MRNFQ Fiche de Gite 21E07-0007]. Fancamp has held the project since 2010 and has completed drill programs in the past. The best intercepts returned from Fancamp’s work was 1.79% Cu over 6.19m within a 14.58m wide zone of 1.09% Cu (Fancamp press release July 16, 2012), and 1.27% Cu, 1.14% Zn, and 11 gpt Ag over 11m (V3 zone, press release October 14, 2014), and 2.78% Cu and 16.9 gpt Ag over 24.7m (V1 zone, Fancamp press release October 14, 2014). The intent of the 2021 work program is to evaluate the potential to expand these zones of mineralization.
- **Stoke project**, a precious metal vein system in the Appalachians. The Stoke property occurs in an area of numerous precious and base metal occurrences, and small past producers. At least 10 mineral occurrences are recorded by SOQUEM on the property. Fancamp has held the property since 2010. The Grand Prix mineral showings are the focus of Fancamp’s current exploration interest. At surface, Grand Prix is a 4.4m wide zone of disseminated sulfide, traceable for at least 75m. Fancamp’s 2011 drill

program intersected 7.29% Cu over 6.4 meters (drillhole ST-2011-06, MRN Report GM 66485, 2012), 135 meters down-plunge of a copper zone identified by Phelps Dodge in 1997, and 56 meters below surface. This extends mineralization identified by Phelps Dodge, of 6.3% Cu and 27.3 gpt Ag over 5.1 meters at a depth of about 72 meters down-hole (MRN Report GM 57994, 2000).

- **Mallard project** in Ontario is a property which lies in the southern part of the Swayze greenstone belt of the Abitibi Subprovince. The Ridout fault, considered a lateral equivalent to metallogenically important Cadillac-Larder Lake deformation zone, occurs 1 to 2 kilometers south of the property. The Ridout Fault host two significant gold deposits; IAMGOLD's Cote Gold project (171.9Kt containing 12.4Moz Au, measured, indicated and inferred resources inclusive of reserves, 100% basis), 30 km to the southeast, and Newmont Goldcorp's Borden Lake project 90 km to the west, in addition to the small past-producing Jerome Mine about 17 km the southeast. Fault splays associated with the Ridout Fault are interpreted to transact the central part of the property, and host gold mineralization identified by Noranda and others.

The River and Camp vein-hosted gold occurrences lie on the NW portion of the Mallard concession block. Drilling by Noranda in 1985 (MNDM assessment report 41O09NW0003 (results do not comply with *National Instrument 43-101 - Standards of Disclosure for Mineral Projects*) returned up to 0.193 opt. Au over 6 feet (drillhole BE-85-3) and 0.102 opt. Au over 9.1 feet (drillhole BE-85-5). The best channel sample from Noranda's work was 0.93 opt. Au over 7 feet. Fancamp's prior work focused on exploring untested IP anomalies identified by prior workers, and conductive zones from its own VTEM study. The 2021 work program will test extensions of the Camp and River zones, and interpreted fault splays of the Ridout Fault system in the less well explored southeast part of the concession group.

- **Boisbuisson, Robidoux, and St. Marguerite (Gaspé)**, vein-related gold systems projects that have the potential to present high gold grades, and work is intended to focus on establishing continuity along strike, and down dip. At Robidoux, auriferous quartz veins occur along the Grand Pabos fault, which transects the property. Fancamp has previously completed rock sampling, trenching and soil sampling over portions of the property. Trench sampling confirmed visible high gold grades of prior workers, returning 92.0 gpt Au over 1.7 meters (trench C14), 45.9 gpt Au/1.8 meters (trench C18), 13.93 gpt Au over 3.1 meters (trench C23), 18.6 gpt Au/1.5 meters (trench C15), and 13.1 gpt Au/ 1.2 meters (trench C10) (Fancamp press release October 22, 2014). Drilling by Fancamp in 2015 (Fancamp press release March 26, 2015) reported up to 2.406 gpt Au over 2.5 meters (drillhole RBD-14-02). In 2015, a bulk sample of 657 tonnes was sent to the Richmond Mines Inc at their Camflo mill in Abitibi which gave an average grade of 12.024 gpt.
- **Wells and Lac Baude**, work program is planned for these projects which represent part of the Corporation's strategic minerals portfolio. Data compilation is also planned for the **Harvey Hill project**, a past producing precious metal rich base metal mine, which has received several exploration campaigns by the Corporation. The intent of

the compilation exercise is to review opportunities to expand the currently know areas of mineralization and evaluate the potential for additional mineralized zones. In 2019 and 2020, Fancamp drilled 79 holes in two programs.

The scientific and technical content of this news release has been read, verified and approved by Jean Bernard, P. GEO., who is a Qualified Person as defined by NI 43-101.

Titanium Technology

Strategic Overview: The Corporation filed patents covering agglomeration technology, upgraded TiO₂, vanadium and scandium recovery and titanium metal and titanium metal 3D printing quality. Agglomeration technology that was initially developed to recover Fancamp's own fines has continued to complement the fines from the chloride process and other fines such as sands. The binder technology has evolved to be able to handle 1,600 degrees centigrade which exceeds what is required in the fluidized bed reactor of the chloride process. We see this evolution as a natural complement to the existing processes of the industry.

Strategic Rationale: The global titanium dioxide market is over \$16 billion and expected to grow at 8-10% rate. Titanium is used in paint, cosmetics, pulp, paper and others. The use of Titanium in 3 D printing is expected to double to \$ 1 billion by 2026.

Well Positioned to Capitalize on Opportunity: Upgraded TiO₂ which originally was focused only on the chloride process was confirmed to be a good feed for both chloride and sulphate process. TiO₂ above 80% was successfully produced from the wholly owned Longpoint resource in the Havre St Pierre region in Quebec. Main features of the results from Corem Independent report are as follows:

- 83.6% TiO₂, approximately 10% iron oxides, SiO₂ 0.6%, MgO < 0.45%
- Sizing acceptable for the Chloride process
- Testing confirmed that it is also acceptable for the sulphate process. Higher than 97% recovery with the sulphate process.

Titanium metal technology has evolved from the work initiated for upgraded TiO₂ and agglomeration technologies. Various titanium metal options sell for substantially more than pigment and TiO₂. Fancamp is working towards 3D printing titanium metal which will realize substantially higher value in the market. The Corporation is currently working with material rejected from the pigment industry to make the titanium metal.

Strategic Alternatives

Strategic Overview: The ScoZinc's Scotia Mine is a high-quality asset that has the potential to provide near-term cash flow, while Fancamp's strong balance sheet should enable the Corporation to secure financing of the Scotia Mine to bring it to production. The cash flows expected after the Scotia Mine restart should provide the combined company with future funding for exploration and other activities.

Strategic Rationale: The global demand for zinc is expected to double by 2050, and the current global demand is running at 13.9 million tonnes per year. This will likely increase to 28.8 million tonnes per year by 2050.

Unlocking Value for Fancamp Shareholders: The Corporation is actively engaged with the management of ScoZinc Mining Ltd. to fast track the financing alternatives of Scotia Mine so that the mine can commence production expeditiously subsequent to the business combination.

Issuance of Stock Options

A total of 2 million stock options having an exercise price of \$0.10 and expiring on March 11, 2026 have been granted to certain directors, officers and consultants of the Corporation, the whole subject to the Corporation's stock option plan and the policies of the TSX Venture Exchange.

About Fancamp Exploration Ltd.

Fancamp is a growing Canadian mineral exploration company dedicated to its value-added strategy of advancing mineral properties through exploration and development. The Company owns numerous mineral resource properties in Quebec, Ontario and New Brunswick, including gold, rare earth metal, strategic and base metal, 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 company 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 Company is managed by a new and focused leadership team with decades of mining, exploration and complementary technology experience.

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, 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 that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or are events or conditions that “will”, “would”, “may”, “could” or “should” occur or be achieved. This news release contains forward-looking statements, pertaining to, among other things, Fancamp’s expectations regarding future exploration of its properties, its titanium technology strategy and its strategic alternatives, are based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management’s perceptions of historical trends, past exploration work, current conditions, current developments and market trends and expected future developments as well as other considerations that are believed to be appropriate in the circumstances.

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. 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 Fancamp and ScoZinc Mining Ltd. to satisfy the conditions precedent to complete their combination, the inability to start production at 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.

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.

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