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News Release

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Fancamp Announces Successful Results from Titanium Technology Testing

VANCOUVER, British Columbia – January 10, 2023 - Fancamp Exploration Ltd. (“**Fancamp**” or the “Corporation”) (TSX Venture Exchange: **FNC**) is pleased to announce successful initial results from testing conducted on ore sourced in Quebec, using Fancamp’s proprietary titanium technology. This technology provides a means to significantly reduce impurities and create high-grade TiO₂ feedstock, a downstream benefit to pigment and other multi-billion-dollar titanium-focused industries, and a natural complement to existing processes.

In the selective leach process that Fancamp has developed, impurities that typically impact the chloride process were successfully removed while barely affecting the original TiO₂ content (0.25% TiO₂ loss), with a by-product and waste stream that can be converted to fertilizer. The selective leach was able to remove most alkaline elements (salt category elements) such as Magnesium, Calcium and Sodium, among others. The most important achievement is that this will now allow the use of conventional hard rock ilmenite resources that are typically high in MgO to be used by the chloride process.

A recent trial was conducted utilizing below average ilmenite concentrate which upgraded it to a high-grade acceptable ilmenite that can complement the chloride process.

The feed chemistry was as follows, at over 100 microns, in order to comply with chloride process requirements:

	SiO ₂	MgO	CaO	Fe ₂ O ₃	Al ₂ O ₃	MnO	Na ₂ O	K ₂ O	TiO₂	SO ₃	P ₂ O ₅
Ilmenite Concentrate	6.12	2.08	0.41	53.23	0.31	0.72	0.23	0.04	41.37	6.12	2.08

The selective leach only removed 0.25% of the TiO₂ with the following final chemistry:

	SiO ₂	MgO	CaO	Fe ₂ O ₃	Al ₂ O ₃	MnO	Na ₂ O	K ₂ O	TiO ₂	SO ₃	P ₂ O ₅
Leaching Residue	5.81	0.53	0.16	48.92	0.25	0.65	0.09	0.01	47.89	<0.01	<0.01

Further optimization of this chemistry is possible, however, the testing of Fancamp's patent-pending technology and process, among its other 5 filings, demonstrates how the application of innovative technologies can complement the existing industry and general trend towards greener and cleaner processes. In this case a high-quality ilmenite was produced with a by-product of fertilizer.

Fancamp's other pending patents for future consideration include the below:

- Upgraded TiO₂ feed stock
- Selective recovery of precious metals from nonviable resources of iron and titanium
- Cleaning of Ilmenite
- Agglomeration of fines to become amenable to the chloride process that has challenges of fine particle size
- Titanium Metal process that is green and economical
- 3D printing quality titanium metal that is green and economical

Titanium dioxide, TiO₂, is often used to whiten a wide range of products, from paint to cosmetics (sunscreen and toothpaste), plastics, textiles and paper, a characteristic attributed to titanium oxides absorbency of UV rays and ability to reflect 96% of light. Fancamp's technologies have the potential to unlock resources that normally would not be considered due to significant impurities, or by converting waste streams and off-spec materials into valuable products like titanium metal.

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, 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.

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.

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