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News Release

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Fancamp Provides Corporate Update

VANCOUVER, British Columbia – January 31, 2024 - Fancamp Exploration Ltd. (“**Fancamp**” or the “**Company**”) (TSX Venture Exchange: **FNC**) is pleased to provide a corporate update following the Company’s recently closed private placement announced on December 21, 2023. The Company enters 2024 well capitalized and with a strong balance sheet as it continues to focus on creating accretive value through growth and monetization opportunities in the Canadian resource sector.

Despite a period of economic uncertainty for junior mining explorers, 2023 was a year of positive progress as the Company continued to advance its medium and long-term growth and monetization initiatives. The Company’s key strategies for advancement include (1) establishing strategic interests in high-potential mineral projects, (2) monetizing mineral properties through optioning out or joint venture and by strengthening its royalty portfolio, (3) identifying opportunities to acquire an advanced flagship project and (4) advancing exploration of the highly prospective Company-controlled mineral properties. In addition, the Company plans to further simplify its portfolio of mineral claims, leveraging its assets to create better opportunities to unlock shareholder value.

The Company intends to pursue the above based on a strong foundation of existing assets and initiatives:

- Fancamp’s asset base more than doubled in the past 3 years, having recorded total assets at a value of \$53.3 million (October 31, 2023), compared to \$24.9 million (April 30, 2020).
- Following the recent closing of a \$4.56 million private placement, the Company is well capitalized with a broader shareholder base. The Company plans to increase market exposure and gain momentum through various development targets, with significant liquidity and capital to advance its growth initiatives. The Company holds a portfolio of cash and marketable securities which stands at ~\$30 million, with the most significant investment holding being the 2.7 million shares of Champion Iron Limited (CIA). The Company earned a dividend of \$540,000 in 2023 through its investment in CIA.
- The Company holds a significant royalty portfolio which includes future finite production payments from the Fermont Properties of CIA, a 1% NSR on the Mallard/Heenan/Dorothy Properties and a 2% NSR on the Koper Lake-McFaulds Property, among other highly prospective land packages with retained interests.

- Critical Minerals Initiatives

- Fancamp continues to be well positioned in the strategic Ontario Ring of Fire through its \$34.5 million secured promissory note with Canada Chrome Corporation (CACR), formerly KWG Resources Inc., a region where chromite, nickel, copper, zinc, and platinum group metals, among other critical minerals, are particularly abundant. To date, Fancamp has received 1.1 million Canada Chrome Corporation's Class A (CSE: CACR.A) shares for an aggregate value of \$2.58 million as interest payments on the secured note. The Koper Lake-McFaulds mining claims of CACR are in the middle of the high-grade Eagles Nest deposit which was previously owned by Noront Resources and acquired by Wyloo Metals of Australia in 2022.
- Fancamp retains 96% of the outstanding common shares of The Magpie Mines Inc., which owns a significant Titanium property located approximately 130 km from Havre St. Pierre, Quebec in the same region as Rio Tinto's Lac Tio Mine. Fancamp is working to preserve its interests and rights in this property (*see news release dated August 11, 2023*).
- Fancamp continues to advance its Titanium technology initiative, a proprietary process to reduce feedstock loss and effectively recover and recycle titanium metal with rejected pigment. Fancamp has successfully completed the development of titanium metal powder from pigment, from off spec pigment and resources; an innovation that has a low CO₂ footprint and results in by-products that are salable and usable in the industry, including fertilizer as a main by-product. Fancamp intends to shortlist locations for a proposed demonstration plant and will advance discussions with strategic partners and collaborators over the next months in its efforts to monetize this initiative. Fancamp has commenced work with engineering firms and strategic equipment vendors as the Company explores grant financing options for the demonstration plant.
- The Company realized significant value on its initial investment of a 15% stake in NeoTerrex Minerals Inc. (NTX), experiencing a 2.7X multiple following its initial trading on the TSX Venture Exchange (*see NTX news release dated January 8, 2024*). NTX offers high quality exposure to strategic rare earth elements as it advances highly prospective rare earth properties in western Quebec, located in favorable jurisdictions, with the potential for high-grade critical rare earth oxides (CREO). Fancamp continues to maintain a 15% stake in NTX.
- Fancamp participated in a recent private placement in EDM Resources Inc. (EDM), a mining company focused on near term zinc production, to maintain its 11.4% stake in the company. This private placement will enable EDM to create strategic partnerships which will facilitate the company endeavors towards commercial production as it awaits the final environmental approvals and improvements in the zinc markets. Despite short term challenges, EDM continues to offer significant upside to Fancamp as it moves towards commencement of production at the shuttered zinc mine and plant 75 km north of Halifax, Nova Scotia.

- Gold and Base Metal Initiatives

- Fancamp's South Timmins Mining Joint Venture with Platinex Inc. (PTX) offers exciting opportunities in the highly prospective Southwest Abitibi Greenstone Belt, Canada's largest gold producing region. Initial encouraging results of exploration programs includes gold discoveries at both Heenan/Mallard and Shining Tree properties including channel samples taken from Heenan/Mallard that returned composite weighted averages of 4.05 g/t Au over 2.00 metres and 2.39 g/t Au over 8.00 metres (*see Platinex Inc. news releases dated October 16, 2023, November 9, 2023, and November 27, 2023*). Subsequent to this discovery, the joint venture initiated a drill program, currently in progress. Furthermore, exploration activities in Shining Tree are advancing rapidly, with the collection of over 2,000 B-Horizon soil samples.

Stripping and prospecting near the past producing Ronda Mine have generated high-grade samples, yielding returns of up to 14.30 g/t Au. A significant soil anomaly on trend with the Camp Zone, previously drilled by Noranda with results such as 5.3 g/t Au over 3.8 metres was also identified on the Mallard property. * *The technical information relating to Platinex Inc. and the South Timmins Mining Joint Venture have not been independently verified by the Company or the Qualified Person.*

- Fancamp's 2024 exploration program will be centered on *Grasset and Dileo*, two highly prospective projects of focus for the Company and near-term catalysts for growth utilizing the flow through capital raised. *Grasset*, located along the Detour-Fenelon Gold Trend, Sunday Lake Deformation Zone, which hosts the Detour Lake open-pit gold mine in Ontario (Agnico Eagle Mines Ltd.), is a project of focus for Fancamp, whereby a VTEM survey completed in 2022 delineated multiple discrete conductive anomalies for VMS and Ni-Cu targets and subsequently led to a land package increase. *Grasset* is uniquely located in a favorable geological environment and of significant size, Fancamp intends to conduct a VTEM survey over newly acquired ground along with a ground IP follow-up during 2024. *Dileo*, located in the Frotet-Evans Greenstone Belt, hosts a broad trend of mineralization across a 2.2-km corridor. Fancamp is pleased to report results of the 2023 work program at *Dileo* which indicated a new copper showing that returned up to 1.18% Cu and confirmed, as well as expanded, an Au-Cu-Ag soil anomaly. The Company will conduct an IP survey and trenching over the new copper showing and other target areas of the project.

Fancamp presents an opportunity for significant upside as it continues to build a strong portfolio of royalties, marketable securities and projects with diversified mineral exposure, alongside its initiatives to monetize existing assets. Fancamp continues to leverage its cash position, balance sheet and strong technical expertise to evaluate new options for strategic investment, delineate potential transformative and advanced projects for value creation, as well as strategies to maximize returns and increase shareholder value.

About Fancamp Exploration Ltd. (TSX-V: FNC)

Fancamp is a growing Canadian mineral exploration company focused on creating value through medium term growth and monetization opportunities with its strategic interests in high potential mineral projects, royalty portfolio and mineral properties. The Company is focused on an advanced asset play poised for growth and selective monetization with a portfolio of mineral claims across Ontario and Québec, Canada; including copper, gold, zinc, titanium, chromium, strategic rare-earth metals and others. The Company 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 Minerals Inc., in addition to an investment in a zinc mine planned to be restarted in Nova Scotia. The Company 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 Company is managed by a focused leadership team with decades of mining, exploration and complementary technology experience.

Further information of the Company 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

Canadian securities legislation. Such forward-looking statements herein include, without limitation, statements regarding the Company's expectations in respect of the Company's various investments in, and joint venture with, other mineral exploration and development companies; the Company's 2024 exploration program; the Company's anticipated advancement of its titanium technology; and the timing and result of various activities. Statements including forward-looking statements are made as of the date they are given and, except as required by applicable securities laws, the Company 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.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to: the continued operation of the mineral companies in which the Company has invested, the Company's ability to maintain its current percentage shareholdings in such companies, the conditions in general economic and financial markets; the price of gold, silver and titanium; timing and amount of expenditures related to the Company's exploration programs; the availability of additional financing; and the availability and costs of mining equipment and skilled labour.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such statements. Such factors include but are not limited to changes in the operations of the mineral companies in which the Company has invested; changes in the Company's shareholdings in such companies; results of exploration activities; interpretation of survey and testing results; financial risks due to precious metals prices; operating or technical difficulties in mineral exploration activities; the speculative nature of mineral exploration; risks in obtaining necessary licenses and permits; general market and industry conditions; and the availability of additional financing. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking 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.

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