Fancamp updates on the progress of its Titanium Technology Development as a complement to the industry covering feed stock to recovery of waste streams and other corporate matters

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VANCOUVER, Feb. 23, 2022 - Fancamp Exploration Ltd. ("Fancamp" or the "Corporation") (TSX Venture Exchange: FNC) is pleased to announce that it has advanced its application for six patents internationally for developing titanium technology. These patents are designed to complement existing industry processes and waste recovery in the mining and pigment industry. The six patents filed are as follows:

- Fines agglomeration to allow recovery and ability to make pigment from what was historically a yield loss on feed.
- Upgraded TiO2 feed stock that competes with sands and synthetic rutile (from melting).
- Upgrading slag by reducing salt metals like magnesium and calcium to make it compatible for the chloride process.
- Selective recovery of critical elements such as rare earths from titanium iron rich resources.
- Production of titanium metal from off spec pigment and bag house dust.
- Production of titanium metal for the expanding 3D printing market.

Agglomeration: Fancamp has filed a patent for the process of recovery of bag house dust fines from chloride process generally used by the pigment industry worldwide. In the Western world this process represents 80% of the pigment produced. It continues to grow in total percentage due to environmental challenges associated with the sulphate process. This solution is intended to eliminate the loss of 6 to 15% of the feed to the bag house as fines.

Upgraded TiO2: Fancamp has produced an upgraded feed stock acceptable for both the main processes used for pigment production from its wholly owned Mingan resource, located in Havre St Pierre region which is well known for supplying feedstock to the titanium industry. This resource has a starting grade of 35% TiO2 and was successfully upgraded, without requiring melting, to over 80% TiO2 acceptable for both sulphate and chloride processes. Testing was performed in the independent laboratories of Corem in Quebec City.

This new process allows for a product that meets the specifications of the chloride process without the need for melting and respects the rigid limitations for salt metals. This is a very compact operation that eliminates extra steps to lower the salt metals, many of the challenges associated to other processes with acid/water balances and size of plant. The chemical results of the product are as follows:

Element	%	Element	%
TiO_2	86.34	MgO	0.338
SiO_2	0.508	MnO	0.064
Al_2O_3	1.6	V_2O_5	0.004
Fe_2O_3	5.518	FeO	1.404

This product worked well in the sulphate process digestion as well with over 96% recovery.

Selective removal of salt metals in synthetic rutile (slag) with a selective leach: Most hard rock resources that have good grades of TiO2 amenable to upgraded TiO2 through pyro metallurgy have a problem with salt metals like MgO concentrating with the TiO2. In keeping with the theme of a complement to the existing industry, Fancamp's new method selectively removes salt metals without leaching TiO2 and iron, thereby

eliminating the need for acid regeneration. This process is very compact with a low capex, less expensive construction materials and has a significant advantage for water acid balances.

Selective recovery of critical elements from titanium iron rich resources: Fancamp has developed an efficient and cost-effective selective leach of low titanium mineral resources and focuses on critical elements such as rare earths, vanadium and scandium. This process allows the recovery of these elements without having to use up the acid on titanium and iron which drives the costs up. This process can facilitate exploitation of previously uneconomic low grade titanium mineral deposits as well as waste streams accumulated by pigment producers. The theme of a complement to the industry is re-emphasized. Many deposits around the world are not ideal for the iron and steel industry due to being contaminated with titanium and many are too low in TiO2 for the pigment industry. These resources often have interesting rare earth critical elements such as scandium and vanadium that this process helps to unlock the value of.

Titanium metal: This process can convert resources or waste streams from the industry, be it off spec pigment, bag house dust fines or other items into valuable titanium metal. Test work is in advanced stages and Fancamp is evaluating options for a pilot plant and has begun discussions with potential partners. This process is a complement to industries with off spec material and waste streams like fines. Fancamp is able to convert these materials into valuable titanium metal ($30,000/metric ton) and reduce losses incurred in the production of pigments. Fancamp sees growth potential in converting titanium to meet the needs of the growing 3D printing industry.

Enrico Di Cesare, Fancamp's technical expert in directing the development of these new technologies stated "We are pleased to report on these new developments in the efficient recovery of high grade titanium, rare earths and other critical metals from waste, in addition to Fancamp's wholly owned resources in Quebec. All the developments take into account usable by products that are salable to help reduce the environmental footprint. We will be actively continuing discussions with the industry for win - win partnerships"

The Corporation is pleased to announce that it has entered into an investor relations agreement (the "Agreement") with MI3 Communications Financieres Inc. ("MI3"). The Agreement is for a term of one year, which may be terminated earlier at any time upon 30 days' written notice by either party. In consideration for the services of MI3, the Corporation has agreed to pay a fee of $3,000 per month. Pursuant to the Agreement, the Corporation has granted MI3 a stock option to purchase up to 250,000 common shares of Fancamp, at a price of $0.12 per share, for a period of 5 years with vesting over one year, in three-month increments. MI3 is not related to the Corporation and does not have any direct or indirect material interests in Fancamp or its securities, other than the stock options as described above.

In addition, the Corporation has granted options to acquire up to a total of 1,070,000 common shares of the Corporation to employees and consultants, pursuant to the Corporation's Stock Option Plan, at the exercise price of $0.12 per share for a period of five years.

About Fancamp Exploration Ltd. (TSX-V: FNC)
Fancamp is a growing Canadian mineral exploration corporation dedicated to its value-added strategy of advancing its priority mineral properties through exploration and innovative development. The Corporation owns numerous mineral resource properties in Quebec, Ontario and New Brunswick, including chromium, strategic rare-earth metals, gold, zinc, titanium and more. Fancamp's chromium properties in the highly sought-after Ring of Fire in Northern Ontario are strategically located. Its rare earth element properties in Quebec are a special focus. Fancamp has investments in an existing iron ore operation in the Quebec-Labrador Trough, in addition to an investment in a zinc mine planned to be restarted in Nova Scotia. Fancamp is developing energy reduction 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.

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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