

Fancamp Exploration Limited Update

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VANCOUVER, Oct. 23, 2017 - The Company is pleased to report progress on the development of its demonstration plant project led by The Magpie Mines Inc., using the proprietary Magpie Process. Following a number of exchanges in the past two months that included a meeting in early September with the SDTC delegation, consortium member, COREM, has recently confirmed its commitment to provide substantial in-kind contribution to the project, which includes demonstration plant hosting. Construction process has started on COREM's building where the demo-plant is to be hosted. The building is scheduled to be ready by the end of April, 2018.

In other matters, the Company wishes to note that current prospecting on its 100% owned Lac Baude REE property, located some 70 km NNW of Shawinigan, Quebec has revealed significant rare earth elements in an allanite rich pegmatite/coarse grained red granite. The allanite crystals are very large, 15 x 10 x 4 cm for example, and have been described as consisting locally up to 35% of outcrop volume. In the late 1940's, forestry operations opened the area and the occurrence was staked by Mr. J.M. Yates who held it until about 1967. In 1951, a small bulk sample was extracted but because of insufficient development of uses for cerium and questions of recovery methodology, nothing further was carried out. No subsequent work has been recorded. Recent grab samples taken by the Company have returned up to a total of 9.53% of light rare earth oxides (TLREO) with associated Yttrium oxide values of 0.25%. This occurrence, which was discovered about 1893 and presented in a report by R.W. Ells of the Geological Survey of Canada and submitted to its Director G.M. Dawson in December of 1898, can probably be described as one of the earliest references to such mineralization in Canada's geological literature. It is notable that the property is readily accessible; mapping and prospecting are ongoing.

Discussions with potential major users are ongoing with the Company's Risborough and Amqui (Gaspé Group) silica properties.

This news release was prepared by the Company's qualified person, Jean Bernard, P.Geo.

Peter H. Smith
President

About Fancamp Exploration Ltd.

Fancamp's focus is on grassroots mineral exploration; adding value through prospecting, geophysics and drilling, and managing risk through sales and property option agreements. The Company has an exceptional inventory of resource properties in Québec, Ontario and New Brunswick; commodities of interest include gold, base metals, chromium, titanium, iron and silica. The company also continues to evolve into a holder of shares in partner companies together with royalties. The Company is a reporting issuer in British Columbia, Ontario and Québec and its common shares are listed for trading on the TSX Venture Exchange under the symbol FNC.

For further information, please contact:

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