

Fancamp Exploration Ltd. Update and Annual Meeting

20.11.2020 | [GlobeNewswire](#)

VANCOUVER, Nov. 20, 2020 - [Fancamp Exploration Ltd.](#) (Fancamp or the Corporation) (TSX VENTURE: FNC) announces that it has initiated a strategic review of its mineral properties. The strategic review is expected to be completed in January 2021. This review will enable the Corporation to focus its resources more effectively and will position Fancamp to take advantage of new opportunities.

The Corporation is pleased to report progress on its ongoing exploration activity. The Wells Cs-Li-Rb Showing is located 20 km south of the town Cadillac and in the township of Lacourci?re along the road leading to Rapid 2 in Abitibi. The mineralization is found in a late dyke that has invaded a fracture oriented at 310 degrees and plunging steeply to the north. The 2020 work identified three pegmatite dykes, parallels and oriented towards the North West. The main pegmatite which is mineralized in Cs-Li-Rb is located at the northwest end of the property. The mineralized zone was followed approximately 200 meters in length. The mineralization is disseminated within the pegmatite dyke and consists of spodumene, beryl, feldspar, quartz, muscovite and may be pollucite. Spodumene crystals, which can form up to 5% of the rock, can reach up to 30 cm in length. A reassessment of the amount of spodumene in the pegmatite indicates that it is 1%.

In June 2020, on 12 samples collected along the axis of the main pegmatite the results returned an average of 0.058% Cs (587ppm) and a peak at 0.16% Cs (1600ppm), 0.685% Li and 0.14% Rb. In September 2020, 42 chip samples at 1meter intervals each were taken from 4 channels intersecting the lithiferous pegmatite. The mineralization appears to be evenly distributed in the pegmatite. The latest sampling will tell us if the mineralization is consistent and homogeneous in the main pegmatite body.

Further, in September - October 2020, visits were carried out on claim blocks in Abitibi Ouest. Old, mineralized showings on the Roquemaure-Palmarolle-Macamic and Languedoc blocks were re-sampled for gold and base metals. Other samples were collected on Roquemaure-Languedoc blocks. They are mineralized in copper-zinc sulphides. The samples are being analyzed at present.

The drilling reported in the Corporation's news release of 11 February 2020 regarding its Mactaquac option in New Brunswick was completed a few days prior to the COVID-19 lockdown. However, the last analysis of core shipped were only received in October due to delays in the lab attributed to COVID restrictions. The two HQ holes, one vertical to depth of 174 m and the other at -70? to 180 m, tested for evidence of the cause of a Mobile Metal Ion soil anomaly with high values of 6400 ppb copper, 1850 ppb uranium, 145 ppb molybdenum, 440 ppb arsenic, 145 ppb molybdenum and 0.3 ppb gold. These values on the margin of a magnetic high and at the intersection of structures interpreted from LiDAR and magnetics are predicted to reflect iron-oxide-copper-gold (IOCG) mineralization at greater depth than penetrated by the drill holes which encountered quartz-feldspar-calcite veins and pyrite throughout the interbedded Silurian argillite and greywacke. Anomalous lithium in several core intervals possibly reflects metasomatism from the underlying granite. The Corporation is grateful for a \$20,000 New Brunswick Junior Mining Assistance Program grant for a basal till sampling drill program scheduled to start in late November. Elsewhere on the 3,430-hectare Mactaquac claim where historic and current soil sampling has yielded values up to 405 ppb gold, this area of anomalous gold is one of two that have been identified as potential sources of the 1977 placer gold discovery in Little Mactaquac Stream. Other areas with the presence of minerals associated with gold have been identified from thermal-reflecting satellite imagery interpretation and are being screened by soil sampling.

The three Utopia gold properties, total 4,623 hectares bordering the St. George granite batholith are part of the Corridor Project, a 50-50 Joint Venture with Edge Exploration Inc. Drilling by [Galway Metals Inc.](#) at Clarence Stream and the discoveries of others on both north and south margins of the batholith have confirmed it to be the axis of an emerging Canadian gold district. The solidly claimed belt extends 80 km north-easterly from the Maine border. Minerals commonly associated with gold and copper deposits have been identified on the Utopia claims by processing thermal reflectance satellite imagery. Follow up has been by soil sampling and prospecting during the 2020 field season and a drill program to sample the basal

till-bedrock interface on one claim will be completed in December. Edge Exploration and Fancamp are both grateful for a \$15,000 New Brunswick Junior Mining Assistance Program grant for the basal till sampling drill program.

In mid-October 2020, the Corporation registered a 5,760-hectare mineral claim straddling Piskahegan Stream north of the former Mt. Pleasant tungsten-molybdenum mine in southwest New Brunswick. It encompasses altered tuffaceous and brecciated acidic volcanics along strike from a 1990s gold discovery by prospector Reg Cox, Jr. The area has been explored for uranium, but not for gold even though the Cox discovery has characteristics of the range of sulphidation deposits which are important mined sources of gold. The area within this claim was selected based on favourable geology and a study of satellite imagery that allows separation of thermal signatures characteristic of specific minerals associated with a range of gold deposit types.

The relevant technical content of this news release has been reviewed and approved by Mr. Jean Bernard, P. Geo., a Qualified Person and Mr. Dallas Davis, P Eng., a Qualified Person as defined by National Instrument 43-333, 101.

The Corporation continues to make progress in developing its Titanium strategy. After completing the work on agglomeration of fines and upgraded TiO₂, Fancamp is now directing all efforts on the test work pertaining to the production of Titanium metal powder for the industry. Fancamp is excited by this development as it provides a natural complement to the pigment industry by converting non-prime or non-premium products to valuable titanium metal for 3D printing. We are expecting to complete the proof of concept for the pilot plant design in the beginning of 2021 and commence design work thereafter.

An investor conference call and webcast is planned by the Corporation on 17th December 2020 to provide a more detailed update. Dial in details and other information pertaining to the call will be circulated closer to the date.

In respect of its upcoming annual general meeting of the shareholders (the "AGM") and its executive compensation disclosure, due to the health implications and constraints associated with the COVID-19 pandemic, Fancamp has received an extension from the B.C. Registries and Online Services of the time within which it is required to hold its AGM for the year 2020 by six (6) months from December 31, 2020 to June 30, 2021. The Corporation expects to hold its AGM during the first quarter of 2021.

Fancamp is also relying on the exemption provided in BC Instrument 51-516 - *Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials* (and similar exemptions provided by other relevant Canadian securities regulators) (BC Instrument 51-516) to postpone the filing of its executive compensation disclosure required under National Instrument 51-102 - *Continuous Disclosure Obligations*. In accordance with the terms of the exemption provided under BC Instrument 51-516, the Corporation will file a document containing the executive compensation disclosure on SEDAR by the end of this year.

About Fancamp Exploration Ltd. (TSXV: FNC)

Fancamp is a public Corporation using a value added strategy based on the acquisition of potentially valuable assets, adding value through the selection process itself and subsequent development work, self-financed or otherwise, followed by disposition, proceeds from which, are used to finance the same process multiple times. The Corporation has an inventory of resource properties in Quebec, Ontario and New Brunswick; commodities of interest include gold, rare earth elements, strategic metals, base metals, chromium, titanium, iron and silica. In addition, the Corporation has begun to build on the industrial possibilities inherent in dealing with some of these materials. The Corporation is a reporting issuer in the provinces of British Columbia, Alberta, Ontario and Quebec and its common shares are listed for trading on the TSX Venture Exchange under the symbol FNC.

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 on the holding of the AGM and filing of documents.

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.

For further information, please contact

Rajesh Sharma; Interim Chief Executive Officer 1-604-434-8829, or
Debra Chapman; Chief Financial Officer 1-604-434-8829

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/367576--Fancamp-Exploration-Ltd.-Update-and-Annual-Meeting.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).