

Fancamp Update: Activist Peter H. Smith's Application Dismissed by Court

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- Shareholders are encouraged to continue voting on the GOLD proxy FOR Fancamp's director nominees.
- If you have mistakenly voted on Mr. Smith's green proxy or want to change your vote, you may do so by voting on the GOLD proxy. This will revoke and replace the previous vote.
- For questions or voting assistance, please contact Kingsdale Advisors at 1-800-749-9890 or contactus@kingsdaleadvisors.com.

[Fancamp Exploration Ltd.](#) ("Fancamp" or the "Corporation") (TSX Venture Exchange: FNC) is pleased to announce that on Friday, September 3, 2021, the Supreme Court (British Columbia) ("SCBC") dismissed all of Mr. Peter H. Smith's remaining applications in relation to the Corporation's annual general meeting ("AGM"). The SCBC had previously dismissed Mr. Smith's application for the AGM to be held on July 26, 2021.

As to Mr. Smith's remaining applications, the SCBC:

- Dismissed the application to replace Mr. Mark Billings with an independent chair because Mr. Smith had failed to show any improper act or omission by the Board of Directors or Mr. Billings;
- Ruled that all votes collected through Broadridge QuickVote will be counted and that cancelling those votes - as Mr. Smith had requested - could disenfranchise those shareholders; and
- Dismissed the application that Fancamp be ordered not to close the ScoZinc transaction until any applications arising from the conduct of the meeting are resolved on the ground that Mr. Smith was required to show that there was a serious issue to be tried and had failed to do so;

(collectively, the "Dismissed Applications").

AGM Date

Fancamp is committed to holding the AGM as soon as possible and will advise shareholders of a new date in due course. The AGM, which was originally scheduled for June 29, 2021, was postponed to accommodate the court application. After stalling for a month, Mr. Smith, just two weeks before the meeting, filed a last-minute petition, making a fair hearing of the petition impossible. Fancamp wanted to ensure that, in spite of Mr. Smith's tactical games, there was a fair court hearing and postponed the AGM.

In addition, the forensic investigation with KPMG into Mr. Smith's past conduct is progressing. However, given Mr. Smith's continued refusal to provide documentation (despite repeated demands) and history of poor or non-existent record keeping during his time as CEO, more time is required to complete the investigation. The Corporation looks forward to providing full updates as soon as possible.

VOTE YOUR GOLD PROXY TODAY

Shareholders are encouraged to continue voting on the GOLD proxy FOR Fancamp's director nominees.

If you have mistakenly voted on Mr. Smith's green proxy or want to change your vote, you may do so by

voting on the GOLD proxy. This will revoke and replace the previous vote.

If you have any questions or need help voting, please contact Kingsdale Advisors at 1-800-749-9890 or contactus@kingsdaleadvisors.com.

Advisors

Lavery, de Billy, L.L.P. and Goodmans LLP are serving as legal advisor to Fancamp. Harris & Company LLP is serving as litigation counsel to Fancamp. Kingsdale Advisors is acting as strategic shareholder and communications advisor to Fancamp. Koffman Kalef LLP is serving as legal advisor to the Special Committee.

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

Fancamp is a growing Canadian mineral exploration corporation dedicated to its value-added strategy of advancing mineral properties through exploration and development. The Corporation owns numerous mineral resource properties in Quebec, Ontario and New Brunswick, including gold, rare earth metals, strategic and base metals, zinc, chromium, titanium and more. Fancamp is also building on the industrial possibilities inherent in dealing with some of these materials, notable being the development of its Titanium technology strategy. It has recently announced the acquisition of ScoZinc, a Canadian exploration and mining corporation that has full ownership of the Scotia Mine and related facilities near Halifax, Nova Scotia, as well as several prospective exploration licenses in surrounding regions. The Corporation is managed by a new and focused leadership team with decades of mining, exploration and complementary technology experience.

Forward-looking Statements

This news release includes certain statements which are not comprised of historical facts and that constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws. Forward-looking statements include estimates and statements that describe Fancamp's future plans, objectives or goals, including words to the effect that Fancamp or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", "foresees" or "plan". Since forward-looking statements are based on multiple factors, assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to Fancamp, Fancamp provides no assurance that actual results will meet the management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially or simply fail to materialize from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, information and statements relating to the Corporation's annual general meeting, and objectives, goals or future plans. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Fancamp's expectations include, among others, Mr. Peter H. Smith's ability to exhaust all means of appeal with respect to the Dismissed Applications, uncertainties relating to the development of the relevant mining properties and risks relating to the terms and duration of any government orders suspending or limiting operations that are applicable to Fancamp or the relevant mining properties; the responses of relevant governments to the COVID-19 outbreak and the effectiveness of such responses, political, economic, environmental and permitting risks, mining operational and development risks, litigation risks, regulatory restrictions, environmental and permitting restrictions and liabilities, the inability of Fancamp to raise capital or secure necessary financing in the future, as well as factors discussed in the section entitled "Risks and Uncertainties" in Fancamp's management's discussion and analysis of Fancamp's financial statements for the period ended January 31, 2021. Although Fancamp has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. Fancamp considers its assumptions to be reasonable based on information currently available, but there can be no assurance that such 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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