

Fancamp Exploration Ltd. Announces Drill Assay Results of up to 3.30% Cu over 3.15 m from its Clinton VMS Project

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VANCOUVER, June 14, 2022 - [Fancamp Exploration Ltd.](#) ("Fancamp" or the "Corporation") (TSX Venture Exchange: FNC) is pleased to announce high grade copper assay results and extension of previously recognized Copper and Gold mineralization from its 2022 winter drilling program at its Clinton project (Figure 1) in the Eastern Townships of Québec, Canada which is among the top jurisdictions globally in terms of attractiveness of exploration investments (Annual Survey of Mining Companies 2021, Fraser Institute).

A total of 1,294 meters in 6 holes were drilled in February and March 2022. Historical drilling of over 60,000 meters has been reported in SIGEOM (Quebec Ministry of Mines Database). The drilling program was a success, with Clinton Historical Lens "A" being extended to a minimum of 100 meters along strike, at shallow depth.

Fancamp is very encouraged by these results and plans to follow up with further drilling to better assess the size, grade and continuity of the copper bearing lenses. This is in line with the Corporation's strategy to unlock shareholder value from its extensive concessions portfolio with focus on creating a project pipeline of gold rich base metal projects.

Highlights

- Hole CLDD-22-02: 3.15 m @ 3.30% Cu and 12.64 g/t Ag, effectively extending historical lens "A", mineralization an additional 100 meters along strike, across depths to 50 meters below the surface (Photo1) (Figure 2).

Photo 1: <https://ml.globenewswire.com/Resource/Download/306aa425-33b1-48ee-a067-a10bf44c7341>

- Hole CLDD-22-03: 2.00 m @ 0.54% Cu, a down dip extension from the intersection in hole CLDD-22-02 (Figure 2).

Please refer to Table 1 for further details regarding the Assay Results. Further assays are pending and will be reported when received.

Outlook

Fancamp, after review of the 3D modelling (Fancamp press release January 25, 2022), initiated a drill program to both test a VTEM plate anomaly situated some 100 m NE of a copper bearing mineralized lens to expand the lens along strike (Figure 2).

Positive results were achieved, with Clinton Historical Lens "A" being extended to a minimum of 100 metres along strike, at vertical depth of less than 50 meters below surface. Historically, 5 copper bearing mineralized lenses have been identified, at the contact of the volcanics and the sediments. Fancamp's recent drill campaign has resulted in two of these lenses, A and B, being considered as a contiguous mineralized zone. These lenses are aligned along a N30 strike at a regular interval. The 3D modeling and the 2022 drilling program suggest that the lenses could be connected, thus potentially forming a larger mineralized volume (Figure 3).

The mineralization is typical of a VMS (Volcanogenic Massive Sulphide) type deposit. The mineralization occurs at the contact between a thick sedimentary sequence and a felsic volcanic unit. An exhalative horizon, consisting of finely laminated iron rich mudstone with – occasionally – a jasperoid type bed, can be traced over the full strike length of the mineralized horizon. This unit is an easily identified marker – both geophysically and geologically – and will help uncover the extent of the mineralized lens.

About the Clinton Project

The Clinton Project is underlain by a folded and faulted bimodal volcanic sequence. It hosts a series of Cu – Zn precious metals volcanogenic massive sulphide mineralization lenses extending over a 5 km NE horizon. The project is situated approximately 20 km southwest of the town of Megantic, immediately north of the Maine border. It covers about 20 km of favorable stratigraphy of the Clinton River volcano-sedimentary Belt.

From inception of exploration in the early part of the 20th century, the property has been the site of multiple exploration programs. Since 1953, some 62,354 meters of drilling in 297 holes was performed.

The project area hosts a non-43-101 compliant historical resource, contained within five small sulfide lenses A, C, E, F, and O totaling 1.52 Mt at 2.02% Cu and 1.54% Zn [MRNFFQ Fiche de Gite 21E07-0007]. A qualified person has not done sufficient work to classify the historical estimate as current mineral resource. The Company is not treating the historical estimate as current mineral resources.

Qualified Person

The scientific and technical information contained in this press release was reviewed and approved by François Auclair, P Geo, M.Sc., Fancamp's, Vice President Exploration, and is designated as a Qualified Person under National Instrument 43-101.

Quality Control

Assays for the diamond drill programs were analyzed by Activation Laboratories Ltd. The Corporation inserts quality control samples (blanks, standard reference material, and duplicates) at regular intervals to monitor laboratory performance. Standard are inserted every 40 samples. Reference samples are obtained from OREAS (Ore Research and Exploration P/L ABN) and are comprised of OREAS 524 (2.53% Cu). Blanks are inserted every 40 samples and are Coarse Silica Blank Material obtained from OREAS. Field duplicates are inserted every 40 samples.

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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Assay Results:

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e17e0907-0a65-4d60-8dc4-ab47b8bdf0d7>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1e8100fc-a156-42aa-b9a1-417bad902c5a>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b24363b7-f9e1-4211-a962-aef98fda8f3f>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8bdd772d-36d8-4d70-9971-c5316b36f04d>

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