

Fancamp Exploration Announces Clinton Project Final Assay Results of up to 0.72% Cu over 3.0 m from Winter Drill Program

17.08.2022 | [GlobeNewswire](#)

Downhole Pulse EM survey to be conducted

VANCOUVER, Aug. 17, 2022 - [Fancamp Exploration Ltd.](#) ("Fancamp" or the "Corporation") (TSX Venture Exchange: FNC) is pleased to announce final assay results from its 2022 winter drilling program at its Clinton project (Figure 1) located 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).

As previously reported, Fancamp drilled 1,294 metres in 6 holes during February and March 2022 in the northern part of the property, to evaluate massive sulphide lens A, one of five massive sulphide lenses on the property (refer to press release dated June 14, 2022). The program successfully extended lens A mineralization, where Cu and Ag grades and mineralized widths were consistent with historical intercepts of lens A. The work further suggests that mineralized lenses A and B may be contiguous. Fancamp will be conducting, with TMC Geophysics, a "Downhole" Pulse EM survey, to follow up on those excellent results. The survey will be designed to identify possible zones of electrically conductive massive sulphide mineralization beyond the areas thus far drilled, in the A/B lens area. The survey will also enable Fancamp to better define the deposit, thus reducing the overall cost of exploration.

Highlights

- Hole CLDD-22-01: 3.0 metres @ 0.72% Cu, 2.87 g/t Ag and 0.02 g/t Au (Table 1, Figure 2).

Outlook

After review of the 3D modelling (refer to press releases dated January 25, 2022, and June 14, 2022), Fancamp conducted a 1,294-meter, 6-hole drill program to firstly, test a VTEM plate anomaly situated some 100 metres NE of a copper bearing mineralized lens and secondly, to possibly expand the lens along strike (Figure 2). Fancamp was able to establish the potential connectivity of the A and B lenses, and consequently extended the strike length of these two lenses by approximately 100 metres (Figure 3). The drill campaign indicates these two lenses, A and B, could conceivably be considered a contiguous mineralized zone and coalesce at depth, forming, potentially, one lens. Such findings further imply a favorable drilling horizon to further expand lenses A and B to the SW.

The mineralization is typical of a VMS (Volcanogenic Massive Sulphide) type deposit and 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. Once the results of the Down Hole Pulse EM survey are received, Fancamp will update its geological model and prepare for a new drilling program aiming at expanding the Clinton copper mineralization.

"The assay results proved that the winter drill program has been a complete success in confirming the Clinton project is host to significant sulphide copper mineralization, in the shadow of a past-producing mine, which now extends along strike with the potential merging of two copper bearing mineralized lenses. Most encouraging is the fact that the A-B lens remains open to the north and at depth with a plunge to the SW, with extension of the strike length for both lenses by 100 metres, where we find hole results that return grades and widths concurrent with historical intercepts. These results suggest there is ample room for additional expansion and growth of the Clinton geological model and drilling strategy." – François Auclair, Vice President Exploration of Fancamp.

About the Clinton Project

The Clinton Project is underlain by a folded and faulted bimodal volcanic sequence, which 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 confirming the Clinton project is host to significant sulphide copper mineralization, in the shadow of a past producing mine, which extends along strike.

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 metres of drilling across 297 holes was performed.

The project area hosts a non-compliant 43-101 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 [MRNFQ 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.

Investor Relations Engagement

Fancamp furthermore announces that it has engaged Tara Asfour to perform services for the Corporation, including investor relations activities, as defined in accordance with the policies of the TSXV and applicable securities laws. Pursuant to an agreement entered into with Ms. Asfour on July 19th, 2022, Ms. Asfour will receive a cash fee of \$5,000 per month for a contract period of 12 months, to continue on a month-to-month basis thereafter. To the knowledge of the Corporation, Ms. Asfour currently owns zero Common Shares of the Company.

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.

For Further Information

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Figures accompanying this announcement are available at

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/421029--Fancamp-Exploration-Announces-Clinton-Project-Final-Assay-Results-of-up-to-0.72Prozent-Cu-over-3.0-m-from-W>

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