Fancamp Successfully Completes Spring Drill Program at Stoke Intersecting 98 metres of Disseminated Copper Mineralization

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VANCOUVER, Sept. 08, 2022 - Fancamp Exploration Ltd. ("Fancamp" or the "Corporation") (TSX Venture Exchange: FNC) is pleased to announce the completion of its spring drilling program at the Stoke Project, situated in the Eastern Townships of Quebec (Figure 1). Notably, this work, representative of over 1,100 metres of drilling, led to the intersection of the widest sulphide mineralization discovered at the project to date, validating the potential the Stoke-Weedon belt provides for the discovery of copper-rich VMS type deposits *(refer to press release dated March 22, 2022).*

Fancamp has drilled a total of 1,119 metres in 3 holes during June, over the Grand Prix and Copper Zone of the Stoke property. This program aimed to evaluate the down-dip and down-plunge extension of hole ST-2013-06, which had intersected 6.4 metres @ 7.29% Cu and 17.6 g/t Ag *(refer to Hole ST-2011-06, MRN Report GM 66485, 2012*) and has now defined mineralization to a vertical depth of approximately 250 metres.

Highlights

- Hole STDD-22-05 intersected 98.0 metres @ 0.12% Cu (from 275 to 373 metres - downhole length) (Table 1, Figure 2).
- Hole STDD-22-06 intersected 98 meters of disseminated to semi massive pyrite with specs and stringer of chalcopyrite within a broader zone of 110 metres of intense black chlorite and sericite alteration. Within that interval, several zones exhibiting up to 20% pyrite with trace to 2-3% chalcopyrite were noted.

"Fancamp's 2022 drilling programs have been providing positive and sustainable results which substantiate management's exploration plans and corporate strategy, especially on the back of Fancamp's recently announced strategic sale of the Company's interests in its Koper Lake mining claims (as reported in press releases dated July 21, 2022, August 10, 2022, September 1, 2022, and September 2, 2022). Today's announcement of our latest exploration results continues to highlight the prospective extension and proof of mineralization potential of our Stoke Project, building on known historical exploration indicators to new exploration targets and areas of interest. The continuous investment in geological study and exploration by the Company continues to deliver high quality results on which to leverage future exploration and growth initiatives." - Rajesh Sharma, President and Chief Executive Officer of Fancamp.

Figure 1 - Stoke Regional Map is available at:
https://www.globenewswire.com/NewsRoom/AttachmentNg/b48a293c-4185-43fa-b40a-2b69241d0915

Table 1: Stoke Project Drill Results

Hole ID	Prospect	East UTM	North UTM	From (m)	To (m)	Width (m)	Grade Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
STDD-22-04	Stoke	285227	5044781	190	192	3	0.24	0.1	0.25	1.3	0.03
STDD-22-05	Stoke	285639	5044860	19	20	1	0	0.01	0.01	<0.2	1.41
				275	373	98	0.12	0.02	0	0.4	0.01
				Including							
				297	298	1	1.12	0.01	0	2.6	0.01
				317.25	322	4.75	0.27	0.05	0.01	1.5	0.02
				348	353	5	0.28	0.01	0	0.8	0.01

			And						
			401.35	402.35	1	0.6	0.01	0.01	2.4	0.03
STDD-22-06	Stoke	284166	5044426	*No significant assay results*					

Outlook

Fancamp and Mira Geoscience Ltd. previously completed the construction of a 3D model for the Stoke project which indicated the property geology is comprised of a main stratigraphic sequence consisting of a volcano-sedimentary succession of bi-modal volcanic units overlain by sedimentary packages. A breakthrough from the 3D modelling interpretation was the development of paleo reconstruction of the stratigraphical units which led to the discovery of a series of either potential synvolcanic faults and/or graben type depression at the paleo surface defined by the exhalative horizon situated at the mafic-felsic contact. These depressions are often the focus of metals deposition and synvolcanic growth faults are often the first-order control on the flow of metal-bearing hydrothermal fluids. Supported by this analysis, the spring drill program at Stoke aimed to test the paleosurface to uncover potential metal concentrations and to test the exhalative horizon associated with interpreted syn volcanic growth faults.

Historical drilling highlights of the Stoke Project includes 7.29% Cu over 6.40 metres in the depth extension of Phelps Dodge's "Copper Zone", (DH 2011-06) and 6.21 gpt Au in the "Grand Prix" gold zone; including a 1.0 metre interval with 22.4 gpt Au, 7.73% Zn, 1.73% Cu, and 2.62% Pb (DH ST-2010-06).

The results of the H1 2022 drilling program will allow Fancamp to pursue the interpretation of the unique Stoke-Weedon volcano sedimentary VMS rich sequence. In particular, Fancamp will explore the geochemical alteration patterns as well as potential structural trap in the area of Hole STDD 22-05 to determine if a favourable deposition environment could be (re)traced. The Corporation's next steps involve better defining the gravity anomaly and the down-dip extension of STDD-22-05 to extend the Copper Zone and to concurrently test the Grand Prix area (Figure 2). Fancamp has conducted a VTEM survey on the Grasset Project, a property comprised of 664 mining claims located northwest of Matagami, Québec, along the Detour-Fenelon Gold Trend which covers the northern margin of the Abitibi greenstone belt. Grasset is a highly prospective project of the Corporation, with development plans that include follow-up work on geophysical anomalies highlighted by the VTEM survey.

Figure 2 - Longitudinal Section - Grand Prix and Copper Zones is available at:
https://www.globenewswire.com/NewsRoom/AttachmentNg/2b0ab1ee-fb5a-4e8c-99d5-eb40b6bb17cf

Qualified Person

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

Quality Control

Assays for the diamond drill programs were analyzed by Activations Laboratories Ltd. in Ancaster, Ontario. The Corporation inserts quality control samples (blanks, standard reference material, and duplicates) at regular intervals to monitor laboratory performance. Standard samples are inserted every 15-20 samples, with additional standard material added to mineralized zones. Reference samples are obtained from OREAS (Ore Research and Exploration P/L ABN) and comprised OREAS 620 (0.173% Cu), and OREAS 624 (3.10% Cu). Blanks are inserted every 15-20 samples and are obtained from a deposit of pure quartzite. Field duplicates are inserted every 20 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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