

Fancamp Announces IP Geophysical Survey Results at Clinton Property Delineating Multiple Anomalies on New Prospective Area for Copper-Zinc Mineralization

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VANCOUVER, March 13, 2023 - [Fancamp Exploration Ltd.](#) ("Fancamp" or the "Corporation") (TSX Venture Exchange: FNC) is pleased to announce complete results of the Corporation's Induced Polarization ("IP") geophysical survey on its Clinton property located in the Eastern Townships of Québec, Canada, (*refer to Figure 1*) one of the top jurisdictions globally in terms of attractiveness for exploration investments (Annual Survey of Mining Companies 2021, Fraser Institute).

The IP survey conducted this winter at Clinton targeted the Southern extension of a favorable geological horizon which hosts the past producing Clinton "O" mine and the known massive sulphide lenses containing historical non-compliant NI 43-101 resources of 1.52 Mt at 2.02% Cu and 1.54% Zn, (MRNFQ Fiche de Gite 21E07-0007) an area where known copper mineralization had been identified across past exploration work and recent drill programs completed during Spring 2022 (*refer to Figure 2*).

Interpreted results of the survey indicates strong chargeability and conductivity anomalies (IPCS-5) along the targeted favorable horizon (*refer to Figure 3*) consistent with a response from sulphide mineralization. An additional anomaly, IPCS-4, closely related and parallel to the main anomaly, IPCS-5, could indicate the possibility to discover multiple ore shoots in the area. These results shine a spotlight on new and under-explored areas of the Clinton property, 5.5 kilometres south of the current area of known massive sulphide lenses, where Fancamp believes more copper-zinc mineralization can be discovered.

The IP survey configuration allowed Fancamp to survey down to a vertical depth of 300 metres. This compares favorably to the previous 2010 airborne VTEM geophysical survey which achieved limited depth penetration. Results received from the 2023 IP survey delineate the best target as anomaly IPCS-5 on line 4700S, where the anomaly is located between 150 and 200 metres vertical depth (*refer to Figure 4*). Thus, the new technology deployed by Fancamp on the Clinton property paired with geological interpretation produced a first-priority target for a future drilling program.

Fancamp aims to advance promising projects such as Clinton in order to maximize shareholder value through reliable compilation and interpretation of data collected across various geophysical surveys, and supported by historical work, which in this case further validates that the Clinton Project hosts vast sulphide copper mineralization potential.

Figure 1: Areas of past copper mineralization at Clinton Project

Figure 2: Clinton Project Scope of IP Survey

Figure 3: Resistivity and chargeability anomalies over Clinton South IP survey grid

Figure 4: L4700S Cross section showcasing best anomaly of the survey at 150-200 metres vertical depth

The Clinton Project was a past producing mine, with historical drilling having occurred across multiple exploration programs since 1953, totaling 62,354 metres in 297 holes, aside from Fancamp's recent Q1-2022 drilling program. In 2022, Fancamp validated the extension of historical lens "A" to a minimum of 100 metres along strike and at shallow depth through a 6-hole, 1,294-metre drill program (*refer to press*

releases dated June 14th, 2022, and August 17th, 2022). Fancamp is building on a reliable foundation of extensive historical work and leveraging technologies to better define highly prospective targets and prove the extension of mineralization on the property.

The Stoke Project survey completion and results are expected during in Q2-2023.

About the Induced Polarization Method

IP survey is a geophysical method that injects electrical current into the ground through electrodes and measures the voltage response. The method allows the measurement of chargeability and resistivity of the rock surveyed. Greater content of metallic sulphides, such as volcanic massive sulphides, will typically generate a stronger response than the host rock. IP surveys are thus a great tool to locate buried deposits in geological environment such as Clinton and Stoke.

Geosig Inc. of Québec City, Québec, conducted the IP geophysical survey using a pole-dipole array along 200 metres spaced lines with readings every 37.5 metres (n=1 to 20).

Joël Simard, P. Geol./ Geoph., of St-Donat, Québec, performed in-depth analysis and interpretation of the geophysical data.

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-kilometre NE horizon. The project is situated approximately 20 kilometres southwest of the town of Megantic, north of the Maine border. The Clinton Project covers approximately 20 kilometres of favorable stratigraphy of the Clinton River volcano-sedimentary Belt.

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 [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.

Qualified Person

The 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. M Auclair, the company's qualified person and an officer, has reviewed and approved the technical disclosure contained in this news release.

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

Fancamp is a growing Canadian mineral exploration corporation dedicated to its value-added strategy of progressing priority mineral properties through exploration and innovative development. The Corporation is focused on an advanced asset play poised for growth and selective monetization with a portfolio of mineral claims encompassing over 158,000 hectares across Ontario, Quebec and New Brunswick, Canada; including copper, gold, zinc, titanium, chromium, strategic rare-earth metals and others. The Corporation continues to identify near term cash-flow generating opportunities and in parallel aims to advance its investments in strategic mineral properties. Fancamp has investments in an existing iron ore operation in the Quebec-Labrador Trough, a rare earth elements company, NeoTerrex Corporation, in addition to an investment in a zinc mine planned to be restarted in Nova Scotia. The Corporation has future monetization opportunities from its Koper Lake transaction in the highly sought-after Ring of Fire in Northern Ontario. Fancamp is developing an energy reduction and titanium waste recycling 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.

Further information of the Corporation can be found at: www.fancamp.ca

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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