

Fancamp Announces Closing of the Transaction with Platinex Inc. to Develop Ontario Gold Assets

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VANCOUVER, March 14, 2023 - [Fancamp Exploration Ltd.](#) ("Fancamp" or the "Corporation") (TSX Venture Exchange: FNC) is pleased to announce that it has closed the Transaction (as defined below) with [Platinex Inc.](#) ("Platinex") (CSE: PTX), as previously announced (see news release dated February 6, 2023). As part of the Transaction, the Corporation transferred its Hennan Mallard and Dorothy properties and Platinex transferred its Shining Tree property to South Timmins Mining Inc. ("Goldco"), a subsidiary of Platinex. Pursuant to the Transaction, Fancamp holds a 25% interest in the share capital of Goldco, while Platinex holds a 75% interest in the share capital of Goldco. Fancamp has an option to increase its shareholding to 50% pursuant to the terms provided in the Shareholders' Agreement (as defined below) entered into by the parties (the "Transaction").

As part of the Transaction: (i) the Corporation and Platinex entered into a shareholders' agreement (the "Shareholders' Agreement") providing for the governance of Goldco's operation; and (ii) the Corporation purchased 25,869,741 shares of Platinex at a price of \$0.04 per share representing 9.5% of the issued and outstanding shares of Platinex.

In addition to its 25% interest in the share capital of Goldco, as part of the Transaction, Fancamp was granted a 1.0% net smelter return royalty (the "NSR Royalty") in respect of the Hennan Mallard and Dorothy properties, subject to a decrease to a 0.5% NSR Royalty should Fancamp elect to exercise an option to acquire 50% of the issued and outstanding shares of Goldco, in accordance with the provisions of a royalty agreement entered into between the parties.

As part of the Transaction, Fancamp contributed \$130,000 to Goldco in respect of the right and option to earn into the Shining Tree Gold Project in the Abitibi region of Ontario to be used to advance the initial exploration program.

The Transaction has received conditional approval from the TSX Venture Exchange (the "TSXV"), but remains subject to final approval of the TSXV.

The Transaction was a non-arm's length transaction as Fancamp and Platinex are Non-Arm's Length Parties (as defined in Policy 1.1 of the TSXV) of one another by virtue of Greg Ferron being an independent director of Fancamp and the Chief Executive Officer and a director of Platinex.

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 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, the receipt of final approval of the Transaction from the TSXV, 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 of fact that are not historical facts or are events or conditions that may 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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