

Fancamp Announces Delay in Filing Annual Financial Results and Issuance of Management Cease Trade Order

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VANCOUVER, Aug. 29, 2023 - [Fancamp Exploration Ltd.](#) ("Fancamp" or the "Corporation") (TSX Venture Exchange: FNC) today announced a delay in filing its audited annual financial statements and management discussion & analysis for the financial year ended April 30, 2023, and the CEO and CFO certificates, all as required by National Instrument 51-102 - *Continuous Disclosure Obligations* and National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the "Documents").

The delay in filing the Documents is due to the Company's auditors requiring additional time to complete their audit of the annual financial statements for the financial year ended April 30, 2023 due to, among other things, ongoing consideration and review of the accounting presentation in respect of certain of the Company's equity security holdings and the fair value assessment of certain convertible promissory notes and warrants held by the Company.

Accordingly, the Company has informed the British Columbia Securities Commission (the "BCSC") of its delay in filing the Documents and has applied for and been granted a management cease trade order ("MCTO") from the BCSC pursuant to National Policy 12-203 - *Management Cease Trade Orders* ("NP 12-203"), pending the filing of the Documents, which MCTO prohibits the Company's management from trading in the securities of the Company until such time as the Documents are filed. The MCTO does not affect the ability of any other shareholders of the Company to trade securities of the Company.

During the period of default and until the filing of the Documents, the Company intends to satisfy the provisions of the "alternative information guidelines" as set out in NP 12-203, including the requirement to file bi-weekly status reports in the form of news releases containing prescribed updating information. The Company intends to work diligently and expeditiously with its auditors and expects to file the Documents on or around September 11, 2023.

Until the Company has filed the Documents, the Company's management are subject to an insider trading black-out. The Company confirms that, other than as disclosed in prior press releases and material change reports, there have been no material business developments since the filing of the Company's latest interim financial report. The Company is not currently subject to any insolvency proceedings.

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 147,000 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

Certain statements contained in this news release may constitute forward-looking statements within the meaning of applicable securities legislation. Forward-looking information in this news release may include statements about the expected filing of the Documents, the Company's continued ability to satisfy the information guidelines set out in NP 12-203, as well as the duration of the MCTO.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by the Company, including, without limitation, information based on the current state of the Documents, and discussions with the auditors of the Company. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to risks and uncertainties arising from any delay in filing the Documents, the Company's ability to satisfy the requirements of NP 12-203, the revocation of the MCTO and replacement with a cease trade order, general business, economic, competitive, political and social uncertainties and other factors, many of which are beyond the control of the Company.

The forward-looking statements contained in this news release represent the Company's expectations as of the date hereof, and are subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

For Further Information

Rajesh Sharma, President & Chief Executive Debra Chapman, Chief
Officer Financial Officer
+1 (604) 434 8829 +1 (604) 434 8829
info@fancamp.ca info@fancamp.ca

Tara Asfour, Director of Investor Relations
+1 (604) 434 8829
tasfour@fancamp.ca

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