

Fancamp Provides Comment on Canadian Chrome Company Agreement Related to Magpie Mines

16.08.2024 | [GlobeNewswire](#)

VANCOUVER, Aug. 16, 2024 - [Fancamp Exploration Ltd.](#) ("Fancamp" or the "Company") (TSX Venture Exchange: FNC) announces that it has been informed of the expiration of a previously held agreement between KWG Resources Inc. ("KWG"), carrying on its business as the Canadian Chrome Company ("CCC"), with Peter Smith and Fouad Kamaledine, which has been the subject of certain press releases (refer to Fancamp press release dated August 11, 2023). CCC's agreement with option to fulfill a proposed acquisition of two-thirds of the issued and outstanding special shares in the capital of The Magpie Mines Inc. from Peter Smith and Fouad Kamaledine has lapsed.

Fancamp is a major shareholder of The Magpie Mines Inc., with ninety-six percent (96%) of the issued and outstanding common shares in the capital of Magpie Mines, a Company which owns a significant titanium property located approximately 130 kilometres from Havre St. Pierre, within the Côte-Nord region of Quebec, in the same jurisdiction as Rio Tinto's Lac Tio Mine. In addition, Fancamp retains a two-percent (2%) net smelter return royalty on the Magpie deposit and is the largest creditor of Magpie Mines. Fancamp is well-positioned in this region, that is recognized for supplying feedstock to the titanium industry, which also hosts Fancamp's 100%-owned Mingan ferro-titanium property.

Rajesh Sharma, President and Chief Executive Officer of the Company comments, *"We are pleased that, following the expiration of CCC's agreement with Peter Smith and Fouad Kamaledine, Fancamp is able to overcome the ongoing issues with CCC related to this agreement. Fancamp is keen to pursue mutual interests and advance future constructive collaboration with CCC, which holds high quality assets in the Ring of Fire."*

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

Fancamp is a growing Canadian mineral exploration company focused on creating value through medium term growth and monetization opportunities with its strategic interests in high potential mineral projects, royalty portfolio and mineral properties. The Company is focused on an advanced asset play poised for growth and selective monetization with a portfolio of mineral claims across Ontario, Québec and New Brunswick, Canada, including copper, gold, zinc, titanium, chromium, strategic rare-earth metals and others. The Company continues to identify 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 Minerals Inc.](#), a copper-gold exploration company, Platinex Inc., in addition to an investment in a near term cash flow generating zinc mine, [EDM Resources Inc.](#) in Nova Scotia. The Company 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 Company is managed by a focused leadership team with decades of mining, exploration and complementary technology experience.

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

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/478175--Fancamp-Provides-Comment-on-Canadian-Chrome-Company-Agreement-Related-to-Magpie-Mines.html>

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