

# Fancamp Regains Control of One of the World's Largest Iron Titanium Historic Deposits: Announces Results of Magpie Mines AGM

21.07.2025 | [GlobeNewswire](#)

VANCOUVER, July 21, 2025 - [Fancamp Exploration Ltd.](#) ("Fancamp" or the "Corporation") (TSX Venture Exchange: FNC) announces that at the Annual General Meeting ("AGM") of the shareholders of The Magpie Mines Inc. ("Magpie Mines") held on July 17, 2025 in Montréal, Québec, the shareholders of Magpie Mines voted to set the number of Directors at three and to elect Rajesh Sharma, Mark Billings and Charles Tarnocai as the Directors of Magpie Mines.

Magpie Mines has appointed the following officers: Mark Billings as Chairman, Rajesh Sharma as President and Chief Executive Officer, Arnab Kumar De as Chief Financial Officer and Debra Chapman as Corporate Secretary.

*"We are pleased to announce that Fancamp has regained control of Magpie Mines, which holds the Magpie deposit-one of the world's largest undeveloped hard rock iron-titanium historic deposits, located in Havre St-Pierre region, a district recognized for its world-class mineral resources and unique geology. Given titanium's strategic importance as a critical mineral in light of the global supply chain challenges, the Corporation will determine the next steps to advance this asset,"* stated Rajesh Sharma, President and CEO of Fancamp.

The Corporation holds approximately 96% of the issued and outstanding shares of Magpie Mines, along with a 2% net smelter return royalty on the significant Magpie Titanium property.

The Magpie Fe-Ti-V deposit is one of the world's largest undeveloped titanium resources (*Woodruff et al., 2017<sup>1</sup>*) and one of the world's largest vanadium deposits (*based on data in Kelley et al., 2017<sup>2</sup>*). The project is located 90 kilometres north of Rio Tinto's Lac Tio titanium mine and just 10 kilometres west of a Hydro Québec transmission line from the Romaine 4 generating station.

The Magpie Project is made up of Magpie 1, Magpie 2 and Magpie 3 deposits. The Magpie 2 deposit hosts an Historical Mineral Resource Estimate of 635.2 million tonnes grading 42.49% Fe, 11.20% TiO<sub>2</sub>, and 0.3% V<sub>2</sub>O<sub>5</sub> in the indicated category, with an additional inferred resource of 239.2 million tonnes grading 42.29% Fe, 11.21% TiO<sub>2</sub>, and 0.32% V<sub>2</sub>O<sub>5</sub> (the "Historic Estimate") (*see April 18 and June 1, 2012, press releases*). This Historic Estimate predates the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (2014). A qualified person has not completed sufficient work to classify this historical estimate as current mineral resources or mineral reserves, the Corporation is not treating it as such and accordingly, it should not be relied upon. In order to verify the Historic Estimate, a qualified person needs to review the historical data, review any work completed since the date of the Historic Estimate and complete a new mineral resource estimate technical report. Magpie 1 and 3 deposits host historical resources which are not disclosed here as they predate the Historic Estimate prepared for Fancamp in 2012 (*see April 18, 2012, press release*).

While the Historic Estimate is significant, the Project also demonstrates significant expansion potential in four previously undrilled areas that exhibit geological characteristics similar to the main deposit (*Figure 1*). Titanium and vanadium are critical and strategic minerals with key applications in aerospace, medical technology, specialty steel, and batteries, both face global supply chain concerns. Titanite-magnetite deposits like Magpie are the principal source for vanadium extraction (*Kelley et al., 2017<sup>3</sup>*).

Figure 1: Magpie project location and historical resource

*Amended Technical Report and Resource Estimate on the Magpie #2 Iron-Titanium Deposit of the Magpie Property, Quebec, Canada June 1<sup>st</sup>, 2012*

Qualified Person: The technical information contained in this news release was reviewed and approved by François Auclair, P.Geo, M.Sc., Vice President Exploration of Fancamp, a Qualified Person under NI 43-101.

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

Fancamp is a Canadian mineral exploration company focused on creating value through medium term growth and monetization opportunities with strategic interests in high potential mineral projects, royalty portfolio and exploration properties. The Corporation 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 Corporation has future monetization opportunities from its Koper Lake transaction in the highly sought-after Ring of Fire in Northern Ontario. Fancamp holds 96% interests in Magpie Mines Inc., which owns the Magpie property, one of the world's largest undeveloped hard rock titanium (+V) deposits, per USGS data. 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., an opportunity to develop an emerging gold-copper exploration play with [Lode Gold Resources Inc.](#) in addition to an investment in a near term cash flow generating zinc mine, [EDM Resources Inc.](#) in Nova Scotia. 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](http://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 Canadian securities legislation. Such forward-looking statements herein include, without limitation, statements about the Historic Estimate, the steps to verify the Historic Estimate and the expansion potential in four previously undrilled areas. Statements including forward-looking statements are made as of the date they are given and, except as required by applicable securities laws, the Corporation 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.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to: the Corporation's ability to maintain its current percentage shareholding in and control of Magpie Mines, the conditions in general economic and financial markets; the price of iron ore, vanadium and titanium; timing and amount of expenditures related to the Corporation's exploration programs; the availability of additional financing; and the availability and costs of mining equipment and skilled labour.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Corporation to be materially different from those expressed or implied by such statements. Such factors include but are not limited to: changes in the Corporation's shareholdings in Magpie Mines and its ability to retain control of Magpie Mines; results of exploration activities; interpretation of survey and testing results; financial risks due to metals prices; operating or technical difficulties in mineral exploration activities; the speculative nature of mineral exploration; risks in obtaining necessary licenses and permits; general market and industry conditions; and the availability of additional financing. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

For Further Information

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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

<sup>1</sup> Woodruff, L.G., Bedinger, G.M., Piatak, N.M. 2017. *Titanium. Critical Mineral Resources of the United States-Economic and Environmental Geology and Prospects for Future Supply*. U.S. Geological Service. 23p.

<sup>2</sup> Kelley, K.D., Scott, C.T., Polyak, D.E., Kimball, B.E. 2017. *Vanadium. Critical Mineral Resources of the United States - Economic and Environmental Geology and Prospect for Future Supply*. U.S. Geological Service. 36p.

<sup>3</sup> Kelley, K.D., Scott, C.T., Polyak, D.E., Kimball, B.E. 2017. *Vanadium. Critical Mineral Resources of the United States - Economic and Environmental Geology and Prospect for Future Supply*. U.S. Geological Service. 36p.

A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/99f985b9-e779-4c77-974d-916fd227bf6d>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/699319--Fancamp-Regains-Control-of-One-of-the-Worlds-Largest-IronTitanium-Historic-Deposits--Announces-Results-of-M>

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