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NEWS RELEASE

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Fancamp Highlights Milestones Achieved

Fancamp Exploration Ltd. (“Fancamp” or the “Company”) has summarized its milestone highlights to date for 2013. Fancamp continues to evolve into a holder of shares in partner companies and royalties on near-term producing mines. These assets are designed to generate free cash flow without further shareholder dilution.

Fancamp will continue to focus on:

- exploration activities through the acquisition and pre-development of key mineral exploration projects to enhance value,
- accretive divestiture opportunities of projects for the further development by strategic partners leading to the next generation of mines,
- opportunities to generate cash through the royalties held on producing properties and the sale of shares in partner companies, and
- when appropriate, distribute cash and/or share dividends to the shareholders.

Mr. Jean Lafleur, M.Sc., P. Geo., President and CEO of Fancamp stated “*Over the last year, Fancamp has executed on its business plan and has become less reliant on new share treasury issuances to finance its activities and growth. This trend will provide greater stability and the opportunity to enhance long-term shareholder value. We have also divested a number of our projects to experienced and well-funded partners, who we believe can and will advance these projects towards development and production.*”

Mr. Lafleur also adds "*The Company wishes to thank shareholders for their continuing support in these difficult times.*"

Key Company Highlights from 2013

On **January 14, 2013**, Fancamp announced the extension of an Earn-In Option Agreement with Bold to earn up to a 100% working interest in the Koper Lake Project ("Koper"). The Inferred Mineral Resources are 46.5 million tonnes grading 38.8% dichromium trioxide ("Cr₂O₃") at a 20% cut-off Cr₂O₃ (as reported by KWG Resources Inc., on September 9, 2013). If Bold fulfills all its requirements, the deal will generate \$16.5 million in cash, and a Gross Metal Royalty ("GMR") on the project. The GMR entitles Fancamp to 2% (which may be scaled up to a maximum of 4% under certain circumstances) of the total revenue from the sale of all metals and mineral products from Koper. Please refer the news release dated January 14, 2013 for further details.

On **July 18, 2013**, Fancamp announced the sale of 3 million shares of Argex Titanium Inc. (TSX-VENTURE: RGX) for gross proceeds of C\$2.1 million to cover the Company's working capital and exploration expenses. The Company still owns 6 million shares, with a market value of approximately \$6.2 million. Please refer to the news release dated July 18, 2013 for further details.

This was followed on **August 14 and August 23, 2013**, by two non-brokered private placements raising gross proceeds of C\$950,000. Please refer to the news releases dated August 14 and 23, 2013 for further details.

Fancamp delivered on its promise of December 2012 to monetize its liquid assets with the sale of the Argex shares. The proceeds from the sale of shares and private placements were used to sustain the organic growth of the Company, to also include quality asset acquisitions in the Fermont-Schefferville Iron Camps, whereby increasing our valuation in respect to the current trading price well below our liquidity position.

On **September 4, 2013**, Fancamp announced its 46.7% owned subsidiary, The Magpie Mines Inc., received positive updates on metallurgical test work for its Magpie Iron-Titanium-Vanadium-Chromium Project ("Magpie"), from SGS Lakefield (Ontario) and Sichuan Non-Ferrous Metallurgical Institute of China. Their work resulted in substantially increasing the TiO₂-grade to approximately 98%, resulting in meeting the specifications for marketable synthetic rutile products. In addition a three-stage grinding/magnetic separation produced Fe-concentrate with a grade of 55% Fe and recovery rate of 89.5%. Based on the observations of other V-Ti magnetite deposits in China, Fe-concentrate product with a grade above 54% Fe is acceptable. The economics of the Magpie project have been improved significantly. Further test work will be done to recover the Vanadium and Chrome in the pig iron, and fine-tune the TiO₂ beneficiation test results. Please refer to the news release dated September 4, 2013 for further details.

Magpie hosts NI 43-101 Indicated Mineral Resources of 635.2 million tonnes grading 42.495 FeT (60.78% Fe₂O₃), 11.20% TiO₂, 0.30% V₂O₅ and 2.61% Cr₂O₃ with additional

Inferred Mineral Resources of 293.2 million tonnes of 42.29% FeT (60.49% Fe₂O₃), 11.21% TiO₂, 0.32% V₂O₅ and 2.54% Cr₂O₃*, both based on a 15% FeT cut-off grade (refer to the news release dated April 18, 2012).

On **September 11, 2013**, Fancamp announced changes to the Board of Directors requiring shareholder approval at the Annual and Special Meeting. The revised Board of Directors slate consists of returning Directors Mel De Quadros, Gilles Dubuc, Paul Ankcorn, Peter H. Smith and Jean Lafleur. The two new candidates are Mr. Ashwath Mehra and Mr. Ali A. Al Hazeem. Please refer to the news release dated September 11, 2013 for further details.

On **September 16, 2013**, Fancamp, Champion Iron Mines Ltd., and Gimus Resources Inc. ("Gimus"), announced the signing an agreement to develop Fancamp's Lac Lamêlée South Iron Project ("Lamêlée") in the Fermont Mining District of northeastern Quebec. At a 22% Fe₂O₃ cut-off grade, Lamêlée hosts 520 million tonnes grading 39.5% Fe₂O₃ (or 27.6% FeT) in Inferred Mineral Resources*. The proposed reverse takeover transaction that will give Fancamp a majority control position of Gimus is subject to the TSX Venture Exchange and Gimus shareholders approvals.

Gimus proposes to quickly embark on further drilling to define the highest quality mineral resources at Lamêlée and plans to advance the project towards feasibility in 2014, ultimately following the same path as other iron deposits in the Fermont-Wabush-Labrador City region. Fancamp would be in a position to take full advantage of Lamêlée's upside as the company's largest shareholder assuming the completion of the contemplated transaction. Please refer to the news release dated September 16, 2013 for further details.

About Fancamp Exploration Ltd (www.fancampexplorationltd.ca)

Fancamp Exploration Ltd. is a Canadian junior mineral exploration company that continues to evolve into a holder of shares in partner companies and royalties on near-term producing mines. These assets are designed to generate free cash flow without further shareholder dilution. Fancamp has an exceptional inventory of resource projects at various stages of development covering more than 1,710 km² in three provinces. The commodities include hematite-magnetite iron formations, titaniferous magnetite, hematite, nickel/copper/PGM, chromite, Volcanogenic Massive Sulphides and gold.

** The Mineral Resource estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions. The quantity and grade of estimated Inferred Resource reported herein are uncertain and there has been insufficient exploration to categorize them as an Indicated or Measured Resource. It is uncertain if further exploration will result in reclassification of Inferred Mineral Resources to the Indicated or Measured Mineral Resource categories.*

The technical information in the news release was prepared by Jean Lafleur, M. Sc., P. Geo., Fancamp's President and CEO, a Qualified Person under NI 43-101.

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