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NEWS RELEASE

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FANCAMP AND URAGOLD BAY SIGN A LETTER OF INTENT REGARDING THE SALE OF 32 FANCAMP CLAIMS COVERING THE SECTION OF THE HISTORIC BEAUCE PALEOPLACER GOLD CHANNEL NOT OWNED BY URAGOLD

Fancamp Exploration Ltd. ("Fancamp") (TSX Venture: FNC) is pleased to announce that it has signed a letter of intent with Uragold Bay Resources Inc. ("Uragold") (TSX Venture: UBR) regarding the sale of 32 claims adjoining Uragold's Beauce Placer Gold Project located in the municipality of Saint-Simon-les-Mines in the Beauce region of southern Quebec.

Uragold's current Beauce paleoplacer project, 5 claims situated between the Rang Chaussegros and the Rang Gustave, covers only twenty-six percent (26%) of the entire historic paleoplacer gold channel. When the transaction closes, Uragold's claim block will cover the full 6.5 km length of the channel.

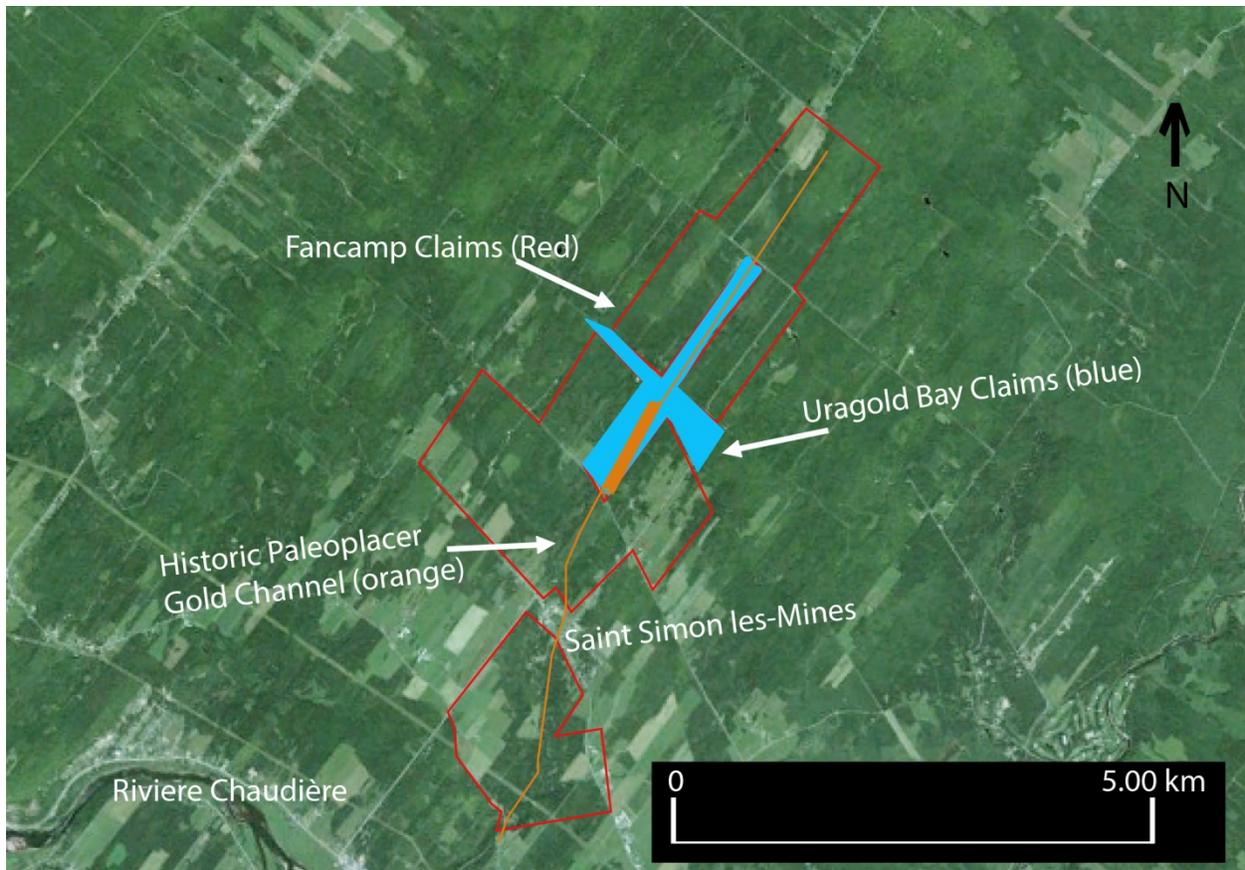


Figure 1. Historical Paleoplacer identified by Beauce Place Company in 1959 (Gold). Uragold original Beauce Claims (Blue). Zones were Uragold delineated an Inferred Resources in March 2014 (Thick Orange). Fancamp Claims subject to Letter of intent (Red).

In 1959, the Beauce Placer Gold Mining Company defined a drilled historical resource of 168,952 Au oz (12,978,710 m³ @ 0.405 g/m³) (June, 1959 – GM08785) on a channel defined as ranging from Rang St-Charles through to Rang Delery, Rang Chaussegros, Rang St-Gustave all the way to Rang 6. (V. Stuart-Williams, Beauce Placer Property NI 43-101 Technical Report, February 2014). *All information such as resources estimates and grades herewith presented is historical in nature and while relevant, the information was obtained before the implementation of National Instrument 43-101 and as such does not meet National Instrument 43-101 reporting standards. The historical estimate should not be relied upon until the Company can confirm them.*

Studies by Uragold of the auriferous basal till and the underlying saprolite suggest a close proximity source of gold, and since the acquired claims cover an extensive area of the Gilbert river valley this increases the chances that the unknown Bellechasse / Timmins type deposit mentioned in our March 27, 2014 press release will be found on Uragold claims.

Salient points of the non-binding letter of intent are:

1. Uragold and Fancamp intend to enter into a definitive written Agreement for the acquisition by Uragold of a 32 claim block contained in the Appalachian Properties that surrounded the Uragold Beauce Property (herein, collectively the "Claims") ("The Acquisition") within thirty (30) days.
 - a. As consideration for the transfer and the sale of the Claims and related assets to Uragold, Uragold will issue, at the closing an amount equal to 8,000,000 Uragold Units. Each Unit will be comprised of 1 common share and 1 common share purchase warrant (the Warrant") of Uragold.
 - b. Each full Warrant will entitle Fancamp to purchase one common share of the capital stock during a period of 60 months from the date of the issuance of the Units. Each Warrant shall entitle Fancamp to purchase one (1) additional common share of Uragold at a price of C\$0.20 per share during the first 24 months from the date of issuance of the units, at a price of C\$0.30 from the start of the 25th month until the end of the 48th month, and at a price of C\$0.40 per share at the start of the 49th month until the end of the 60th month.
2. Contemporaneously with the signing of the definitive Agreement:
 - a. Uragold will make a cash payment of C\$25,000 to Fancamp within six (6) months of the Signature of the definitive Agreement.
 - b. Uragold will finance C\$400,000 worth of exploration work on the Claims over the next 4 years, under the following schedule, Year 1: C\$50,000, Year 2: C\$75,000, year 3: C\$100,000 and year 4: C\$175,000.
 - c. Uragold will grant Fancamp a three and one half percent (3.5 %) Gross Metal Royalty on any gold production extracted from the 32 Claim block acquired by Uragold.
3. Fancamp and Uragold will sign a Covenant regarding the sale of Uragold shares held by Fancamp.
 - a. Included in the Covenant will be a Standstill agreement whereby Fancamp agrees not to sell any of its Uragold shares ("Standstill") during a twelve (12) month period ("Standstill Period") starting on the day of the issuance of the Uragold Units to Fancamp.
 - b. The Covenant will also include a Change of Control Clause whereby in the event that a Change of Control event occurs at Fancamp, then either the Standstill Period will be automatically increased by thirty six (36) months or a new thirty six (36) months Standstill Period start.
 - c. Included in the Covenant will be a Vote with Management Clause whereby Fancamp agrees to votes all of its shares proxy in favor of Uragold Management.

4. Once Gold Mining operations have begun on the Claims purchased, Uragold will make a one-off cash payment of C\$500,000 to Fancamp.

Both Parties are actively working to finalize the definitive written Agreement by end of next week, once final board approval is obtained both Parties. The transaction is also subject to the approval of the TSX Venture Exchange.

Mr. Vivian Stuart-Williams, SACNASPS, working under Special Authorization #290 of the Quebec Order of Geologist, is an Independent Qualified Person as defined by National Instrument 43-101 that supervised the preparation of the information in this news release.

Patrick Levasseur, President and COO of Uragold stated that: "This acquisition will change the whole dynamics of the Beauce Paleoplacer Gold project. It could significantly increase the size and scope of our project." Mr. Levasseur went on to add: "We are extremely pleased to have a highly experienced exploration company such as Fancamp as a large shareholder of Uragold".

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 in three provinces. The commodities include hematite-magnetite iron formations, titaniferous magnetite, hematite, nickel/copper/PGM, chromite, Volcanogenic Massive Sulphides and gold

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