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NEWS RELEASE

March 3, 2015

TSXV Trading Symbol: FNC

Fancamp reaches new agreement with Pangang Group Limited

Fancamp Exploration Ltd. ("Fancamp") is pleased to announce that its 46.7% owned Magpie Mines Inc., has reached a new agreement with the Pangang Group Limited of Panzhihua, Sichuan Province, China ("Pangang"), following a recent Magpie delegation visit to Pangang.

The delegation met senior officials of Pangang and discussions between both parties reiterated commitment to ensuring cooperation to further advance technology exchanges with respect to Pangang's smelting and beneficiation technologies and their possible applications for the Magpie Titanium Vanadium-Chromium magnetite mineralization ("Magpie"), based on recently reported positive beneficiation test results achieved by Pangang on Magpie mineralization samples (refer to Fancamp's NR dated 10/27/14).

Magpie delegation also visited Pangang Iron and Steel Research Institute (PISI), and met senior officials of PISI representing the Technology Department of Pangang Group, R&D Management Department of PISI, and Vanadium and Titanium Division of PISI. The delegation also visited PISI's hydrometallurgical pilot plant for upgrading TiO₂ concentrates.

Both sides discussed the possibility of applying Magpie's proprietary hydrometallurgical process for the recovery of premium titanium product from Pangang's (i) TiO₂ concentrate products grading about 47% TiO₂, and (ii) blast furnace slags grading about 25% TiO₂. The two parties reached a new agreement on future cooperation, whereby Pangang will provide Magpie with 50-kg samples of TiO₂ concentrates from their beneficiation plant and 50-kg samples of their BF slags for further test work to be carried out in Canada using Magpie's proprietary hydrometallurgical technology, a process that should take 4-6 months.

Dr. Fouad Kamaledine, PhD, P. Eng., Fancamp's VP of Research and Development stated, "We are very pleased with the new agreement with Pangang, which could have significant benefits for both parties. Currently, no value is generated by Pangang from their BF slags, which is discarded as waste, and thus the importance of using a new technology to upgrade the slags to a marketable product. Also, worth mentioning that probably millions of tons of slags have piled up over the years, indicating the availability of an enormous volume of waste feed stock at virtually no costs".

The Company also announces, with regret, the passing of its long time Director, Gilles Dubuc. Not a little of what the company is today is a consequence of his continued wise counsel and support through good times and bad, and he will be greatly missed.

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 together with royalties. These assets enable the Company to generate free cash flow without further shareholder dilution. The Company has an exceptional inventory of resource projects at various stages of development in three provinces. The commodities include gold, base metals, chromium, titanium and iron.

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