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FANCAMP UPDATE

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The Company is pleased to report progress on a number of projects; the proprietary Magpie Process, a new low energy, low emissions method of separating TiO₂ from titaniferous iron ores, slags and tailings; a definitive answer is awaited with respect to the application for a federal grant towards the construction of a demonstration plant. The Company is also in discussions with interested parties with respect to possible offtake agreements enabling final construction of this plant.

KWG/Bold have now earned their 50% interest in the Black Horse Chromite deposit in the Ring of Fire and the Chinese are currently working on a rail feasibility study on the Koper Lake/ Nakina corridor to the CN main line, due for completion in early 2017. The possibilities for the eventual development of a world class ferrochrome industry could be significant.

HPQ Silicon Resources continues to grow, particularly in light of the potential demand for solar grade panels going forward. Fancamp currently holds about 6.5M shares and warrants on an additional 8M shares, and the date of record for the Beauce Gold Fields spinoff is due shortly.

The Company's other active asset bases include Champion Iron Mines, currently engaged in completing a new feasibility study on its Bloom Lake assets. This task is due for completion in early 2017. The Company currently holds 10,266,666 shares of Champion and a non-recourse 1.5% NSR on Champion's Fermont iron projects excepting the Bloom Lake property and the others acquired from Cliff's Natural Resources Inc.

The Company also continues its original mineral exploration activities, albeit on a small scale, starting with our current bulk sampling efforts in western Gaspé on extensive gold bearing quartz vein systems associated with the Grand Pabos Fault and associated structures. The Company is also testing a number of grassroots lithium projects in Quebec and Nova Scotia.

The Company wishes to announce the voting results of the recent AGM; 23.9% of the outstanding shares were voted (36,250,372), with 94.7% of those, voting in favour of management.

For further information, please contact

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