

**MATERIAL CHANGE REPORT
FORM 51-102F3**

Re: Fancamp Exploration Ltd. (the “Company” or “Fancamp”)

Item 1 - Name and address of Company

Fancamp Exploration Ltd.
7290 Gray Avenue
Burnaby, British Columbia
V5J 3Z2

Item 2 - Date of Material Change

December 30, 2019

Item 3 - Press Release

A press release was issued on December 31, 2019 through GlobeNewsWire. A copy of each press release is attached hereto as Schedule A and was filed on SEDAR.

Item 4 - Summary of Material Change

Fancamp completed the first tranche of a non-brokered private placement financing on December 30, 2019. At closing of the first tranche of the private placement, the Company issued 3,125,000 flow-through shares for gross proceeds of \$250,000 (the “**First Tranche**”). Each flow-through share issued in connection with the First Tranche is subject to a four-month hold period under applicable securities laws in Canada, which hold period shall end on May 1st, 2020.

Item 5 - Full Description of Material Change

At closing of the first tranche of the private placement, the Company issued 3,125,000 flow-through shares for gross proceeds of \$250,000 (the “**First Tranche**”). Each flow-through share issued in connection with the First Tranche is subject to a four-month hold period under applicable securities laws in Canada, which hold period shall end on May 1st, 2020.

The Company intends to use the gross proceeds for the purpose of conducting qualifying exploration expenditures on its properties in Québec.

In connection with the closing of the First Tranche, Fancamp paid finder’s fees totalling Cdn\$17,500 in cash and 218,750 compensation options to purchase common shares (“**Finder’s Warrants**”). The Finder’s Warrants entitle the holder thereof to purchase one common share of the Company and will be exercisable for a period of 24 months following the closing of the First Tranche. Each Finder’s Warrant is subject to a four-month hold period under applicable securities laws in Canada, which hold period shall end on May 1st, 2020. Laurentian Bank Securities Inc. and Leede Jones Gable Inc. each received a total of Cdn\$8,750 in cash and 109,375 Finder’s Warrants, each exercisable at a Cdn\$0.10.

Item 6 - Reliance on subsection 7.1(2) of Regulation 51-102

This report is not being filed on a confidential basis.

Item 7 - Omitted Information

Not applicable.

Item 8 - Executive Officer

Mr. Peter H. Smith, President and chief executive officer
(514) 481-3172

Item 9 - Date of Report

January 3rd, 2020

SCHEDULE A

Please see attached.

NOT FOR DISTRIBUTION IN THE U.S. OR OVER U.S. NEWSWIRES

Fancamp closes the first tranche of a non-Brokered private placement flow-through financing

VANCOUVER, December 31, 2019 Fancamp Exploration Limited (“**Fancamp**” or the “**Company**”) (TSXV: FNC) is pleased to announce that the Company has completed the closing of a first tranche in connection with its previously announced (Fancamp News Release dated December 27, 2019) non-brokered private placement financing of up to 5,791,000 flow-through shares of the Company for gross proceeds of up to Cdn\$450,000.

At closing of the first tranche of the private placement, the Company issued 3,125,000 flow-through shares for gross proceeds of \$250,000 (the “**First Tranche**”). Each flow-through share issued in connection with the First Tranche is subject to a four-month hold period under applicable securities laws in Canada, which hold period shall end on May 1st, 2020.

The Company intends to use the gross proceeds for the purpose of conducting qualifying exploration expenditures on its properties in Québec.

In connection with the closing of the First Tranche, Fancamp paid finder’s fees totalling Cdn\$17,500 in cash and 218,750 compensation options to purchase common shares (“**Finder’s Warrants**”). The Finder’s Warrants entitle the holder thereof to purchase one common share of the Company and will be exercisable for a period of 24 months following the closing of the First Tranche. Each Finder’s Warrant is subject to a four-month hold period under applicable securities laws in Canada, which hold period shall end on May 1st, 2020. Laurentian Bank Securities Inc. and Leede Jones Gable Inc. each received a total of Cdn\$8,750 in cash and 109,375 Finder’s Warrants, each exercisable at a Cdn\$0.10.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

About Fancamp Exploration Limited (TSXV: FNC)

Fancamp is a public company using a value added strategy based on the acquisition of potentially valuable assets, adding value through the selection process itself and subsequent development work, self-financed or otherwise, followed by disposition, proceeds from which, are used to finance the same process multiple times. The Company has an exceptional inventory of resource properties in Québec, Ontario and New Brunswick; commodities of interest include gold, rare earth elements, strategic metals, base metals, chromium, titanium, iron and silica. In addition, the Company

has begun to build on the industrial possibilities inherent in dealing with some of these materials. The Company is a reporting issuer in British Columbia, Alberta, Ontario and Québec and its common shares are listed for trading on the TSX Venture Exchange under the symbol FNC.

For further information, please contact

Peter H. Smith PhD., P.Eng.(Ont) - President 1-514-481-3172

Certain statements in this release are forward-looking statements which reflect the expectations of management. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements include the proposed use of proceeds of the First Tranche of the private placement and are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect.

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.