

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

Fancamp Exploration Ltd. (the “Corporation” or “Fancamp”)

Item 1 - Name and address of Corporation

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

Item 2 - Date of Material Change

December 31, 2020.

Item 3 - Press Release

A press release pertaining to the material change being the subject of the present report was issued through GlobeNewsWire on December 31, 2020 and filed on SEDAR on the same day.

Item 4 - Summary of Material Change

On December 31, 2020, Fancamp completed a non-brokered private placement financing of 6,666,667 flow-through shares of the Corporation for gross proceeds of Cdn\$1,000,000.05 (the “Private Placement”).

Item 5 - Full Description of Material Change

At closing of the Private Placement, the Corporation issued 6,666,667 flow-through shares for gross proceeds of Cdn\$1,000,000.05. Each flow-through share issued in connection with the Private Placement is subject to a four-month hold period under applicable securities laws in Canada, which hold period shall end on May 1, 2021.

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

In connection with the closing of the Private Placement, the Corporation paid a finder’s fees to Laurentian Bank Securities Inc. totaling Cdn\$45,000 in cash.

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

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 - Executive Officer

For further information please contact Debra Chapman, Chief Financial Officer at debrachapman@shaw.ca or 1-604-434-8829.

Item 9 - Date of Report

January 11, 2021.

SCHEDULE A

Please see attached.

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

Fancamp closes a non-Brokered private placement flow-through financing

VANCOUVER, British Columbia, Dec. 31, 2020 (GLOBE NEWSWIRE) -- Fancamp Exploration Ltd. ("**Fancamp**" or the "**Company**") (TSXV: FNC) is pleased to announce that the Company has completed the closing of a non-brokered private placement financing of 6,666,667 flow-through shares of the Company for gross proceeds of Cdn\$1,000,000.05.

At closing of the private placement, the Company issued 6,666,667 flow-through shares for gross proceeds of Cdn\$1,000,000.05 (the "**Private Placement**"). Each flow-through share issued in connection with the Private Placement is subject to a four-month hold period under applicable securities laws in Canada, which hold period shall end on May 1, 2021.

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

In connection with the closing of the Private Placement, Fancamp paid a finder's fees to Laurentian Bank Securities Inc. totalling Cdn\$45,000 in cash.

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

Rajesh Sharma - Interim Chief Executive Officer 1-604-434-8829, or
Debra Chapman - Chief Financial Officer 1-604-434-8829

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 Second 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.