FANCAMP EXPLORATION LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL

The following discussion of performance, financial condition and future prospects should be read in conjunction with the financial statements of the Company and notes thereto for the periods ended January 31, 2021 and 2020. The Company's reporting currency is Canadian dollars. **The date of this Management Discussion and Analysis is April 1, 2021.** Additional information on the Company is available on SEDAR at www.sedar.com and the Company's web site at www.fancamp.ca.

FORWARD-LOOKING STATEMENTS

This report may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans", and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. The Company is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

THE COMPANY

Fancamp is a growing Canadian mineral exploration company dedicated to its value-added strategy of advancing mineral properties through exploration and development. The Company owns numerous mineral resource properties in Quebec, Ontario and New Brunswick, including gold, rare earth metal, strategic and base metal, zinc, chromium, titanium and more. Fancamp is also building on the industrial possibilities inherent in dealing with some of these materials, notable being the development of its Titanium technology strategy. It has recently announced the acquisition of ScoZinc Mining Ltd., a Canadian exploration and mining company that has full ownership of the Scotia Mine and related facilities near Halifax, Nova Scotia, as well as several prospective exploration licenses in surrounding regions. The Company is managed by a new and focused leadership team with decades of mining, exploration and complementary technology experience.

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.

Key Company Highlights

- The Company has entered into a definitive arrangement agreement whereby Fancamp will indirectly acquire all of the issued and outstanding securities of ScoZinc Mining Ltd., providing the opportunity to acquire a near-term cash-flow-generating asset, the zinc-lead Scotia Mine.

- The Company completed an independent technical review of its over 90 properties which cover a broad range of minerals. Most of the properties are early stage. The independent technical evaluation and ranking of the properties assisted the Company in prioritizing projects and commit exploration budgets for those with high potential.
- The Company has announced its 2021-22 exploration plan which includes work on its Clinton, Stoke, Mallard, Gaspe Bay, Wells and Lac Baude properties. See NR 03/15/2021 for details.
- The Company is continuing to work towards developing technology for producing 3D printing titanium metal and is presently working with material rejected from the pigment industry for its feed stock.

SIGNIFICANT ASSETS

The Company currently holds 3,100,000 shares of Champion Iron Ltd. and a 1.5% non-recourse NSR on its Fermont Iron Holdings.

The Company currently holds 1,000,000 shares and 1,000,000 warrants of Beauce Gold Fields Inc.

The Company also holds a 10% NPI on part of the current Genesis Metals Corp. Chevrier Gold Discovery.

See Note 5 “Marketable Securities” and Note 8 “Exploration and Evaluation Assets” attached to the financial statements for the nine months ended January 31, 2021 and 2020.

SIGNIFICANT MINERAL PROPERTIES

Clinton Property, Quebec This property may represent a structural window into underlying Dunnage Zone rocks, an important host to precious metal rich volcanogenic massive sulfide systems in the northern Appalachians. The project area hosts the small, past-producing Clinton mine, which reportedly mined an average grade of 2.65% Cu, 2.43% Zn, 30.03 gpt Ag, and 0.45 gpt Au [Groupe Minier Sullivan, 1973 Annual report] from 1973 to 1975. Five small sulfide lenses, containing a non 43 -101 compliant historic resource of 1.52Mt at 2.02% Cu and 1.54% Zn remain on the property [MRNFQ Fiche de Gite 21E07-0007]. Fancamp has held the project since 2010 and has completed drill programs in the past. The best intercepts returned from Fancamp’s work was 1.79% Cu over 6.19m within a 14.58m wide zone of 1.09% Cu (Fancamp press release July 16, 2012), and 1.27% Cu, 1.14% Zn, and 11 gpt Ag over 11m (V3 zone, press release October 14, 2014), and 2.78% Cu and 16.9 gpt Ag over 24.7m (V1 zone, Fancamp press release October 14, 2014). The 2021 work program is to evaluate the potential to expand these zones of mineralization.

Stoke Property, Quebec This property occurs in an area of numerous precious and base metal occurrences, and small past producers. At least 10 mineral occurrences are recorded by SOQUEM on the property. Fancamp has held the property since 2010. The Grand Prix mineral showings are the focus of Fancamp’s current exploration interest. At surface, Grand Prix is a 4.4m wide zone of disseminated sulfide, traceable for at least 75m. Fancamp’s 2011 drill program intersected 7.29% Cu over 6.4 meters (drillhole ST-2011-06, MRN Report GM 66485, 2012), 135 meters down-plunge of a copper zone identified by Phelps Dodge in 1997, and 56 meters below surface. This extends mineralization identified by Phelps Dodge, of 6.3% Cu and 27.3 gpt Ag over 5.1 meters at a depth of about 72 meters down-hole (MRN Report GM 57994, 2000).

Mallard Property, Ontario This property lies in the southern part of the Swayze greenstone belt of the Abitibi Subprovince. The Ridout fault, considered a lateral equivalent to metallogenically important Cadillac-Larder Lake deformation zone, occurs 1 to 2 kilometers south of the property. The Ridout Fault host two significant gold deposits; IAMGOLD’s Cote Gold project (171.9Kt containing 12.4Moz Au, measured, indicated and inferred resources inclusive of reserves, 100% basis), 30 km to the southeast, and Newmont Goldcorp’s Borden Lake project 90 km to the west, in addition to the small past-producing Jerome Mine about 17 km the southeast. Fault splays associated with the Ridout Fault are interpreted to transact the central part of the property, and host gold mineralization identified by Noranda and others.
The River and Camp vein-hosted gold occurrences lie on the NW portion of the Mallard concession block. Drilling by Noranda in 1985 (MNDM assessment report 41O09NW0003) (results do not comply

with *National Instrument 43-101 - Standards of Disclosure for Mineral Projects*) returned up to 0.193 opt. Au over 6 feet (drillhole BE-85-3) and 0.102 opt. Au over 9.1 feet (drillhole BE-85-5). The best channel sample from Noranda's work was 0.93 opt. Au over 7 feet. Fancamp's prior work focused on exploring untested IP anomalies identified by prior workers, and conductive zones from its own VTEM study. The 2021 work program will test extensions of the Camp and River zones, and interpreted fault splays of the Ridout Fault system in the less well explored southeast part of the concession group.

Gaspe Bay Group Property, Quebec (including Boisbuisson, Robidoux, and St. Marguerite These vein-related gold systems projects have the potential to present high gold grades, and work is intended to focus on establishing continuity along strike, and down dip. At Robidoux, auriferous quartz veins occur along the Grand Pabos fault, which transects the property. Fancamp has previously completed rock sampling, trenching and soil sampling over portions of the property. Trench sampling confirmed visible high gold grades of prior workers, returning 92.0 gpt Au over 1.7 meters (trench C14), 45.9 gpt Au/1.8 meters (trench C18), 13.93 gpt Au over 3.1 meters (trench C23), 18.6 gpt Au/1.5 meters (trench C15), and 13.1 gpt Au/ 1.2 meters (trench C10) (Fancamp press release October 22, 2014). Drilling by Fancamp in 2015 (Fancamp press release March 26, 2015) reported up to 2.406 gpt Au over 2.5 meters (drillhole RBD-14-02). In 2015, a bulk sample of 657 tonnes was sent to the Richmont Mines Inc at their Camflo mill in Abitibi which gave an average grade of 12.024 gpt.

Wells and Lac Baude Properties, Quebec A work program is planned for these projects which represent part of the Corporation's strategic minerals portfolio. Data compilation is also planned for the **Harvey Hill project**, a past producing precious metal rich base metal mine, which has received several exploration campaigns by the Corporation. The intent of the compilation exercise is to review opportunities to expand the currently know areas of mineralization and evaluate the potential for additional mineralized zones. In 2019 and 2020, Fancamp drilled 79 holes in two programs.

Other Properties

The Company completed a strategic review to re-prioritize the project pipeline to develop its resource base in a systematic and efficient manner. In addition to the currently active properties outlined above, exploration work is also continuing on the Company's Mactaquac Property, New Brunswick.

See Note 8 "Exploration and Evaluation Assets" attached to the financial statements for the nine months ended January 31, 2021 and 2020 for further information on the Company's other mineral property holdings.

FANCAMP/SCOZINC BUSINESS COMBINATION

On February 18, 2021 the Company and ScoZinc Mining Ltd. announced that they had entered into a definitive arrangement agreement whereby Fancamp will indirectly acquire all of the issued and outstanding securities of ScoZinc by way of a plan of arrangement. Pursuant to this arrangement, shareholders of ScoZinc will receive 6.0 common shares of Fancamp for every ScoZinc share held.

ScoZinc's Scotia Mine is a high-quality asset that has the potential to provide near-term cash flow, while Fancamp's strong balance sheet should enable the Corporation to secure attractive financing of the Scotia Mine to bring it to production. The cash flows expected after the Scotia Mine restart should provide the combined company with future funding for exploration and other activities.

The Scotia Mine asset is located in a premier, mining-friendly jurisdiction, as demonstrated by the contribution of C$150,000 made by the Government of Nova Scotia to the Scotia Mine pre-feasibility study.

For further information see press releases 02/28/2021, 03/18/2021 and 03/29/2021

RESULTS OF OPERATIONS

The Company reported net income of $15,827,021 for the nine months ended January 31, 2021, compared to a net (loss) of ($2,173,655) for January 31, 2020. Overall operating expenses are significantly higher in 2019 as the Company spent $476,652 on prospecting and a VTEM airborne mag EM survey to identify prospective gold and VMS targets in Virginia as well as higher legal fees in relation to lawsuits and technical fees in relation to the development of the "Industrial Synergy Route". The Company also engaged arms-length consultants to conduct independent technical review of it mineral properties to provide a fairness opinion on the ScoZinc arrangement; and, to perform the required technical due diligence on ScoZinc.

In March, 2015, a former director and officer of the Company filed a lawsuit claiming damages for wrongful dismissal and defamation against the Company and Peter H. Smith. The Company believes these accusations to be baseless and is confident that it will not be found liable.

In April 2019, the Corporation and Magpie ("Defendants") received a statement of claim relating to liquidated damages for termination of the agreement dated January 1, 2018 whereby a former director (the "Former Officer") acted as consultant to Fancamp to assist Magpie with mineral engineering research and development activities (the "Agreement"), for alleged unpaid services and for alleged moral and punitive damages, in the aggregate amount of approximately $933,500 (the "Damages"). The Company has recorded $375,142.60 in the Due to Related Parties for services rendered. Management has not recognized provision for remaining claimed amount given the conditions to recognize provision were not met.

In June 2019, the Defendants filed a statement of defense in the Ontario Superior Court of Justice whereby they alleged that Former Officer breached his obligations towards the Defendants by misappropriating part of the intellectual property of Magpie through the named company controlled by the Former Officer, and misusing the funds of Magpie, including a grant from Sustainable Development Technology Canada. These actions led to the termination of the Agreement in November 2018.

Based on the facts of the case, Fancamp believes that the litigation instituted by the Plaintiffs is without merit and believes that the Plaintiffs are not entitled to any of the Damages. As such, the Defendants intend to vigorously defend themselves against the Plaintiffs.

Concurrently with the proceedings described above, on July 11, 2019, Fancamp and Magpie filed an Originating Application to Institute Proceedings (the "Originating Application") against the Former Officer and two named companies controlled by him for damages and declaratory judgment in the Superior Court of Quebec, notably to declare Fancamp/Magpie owner of the intellectual property in dispute and to claim monetary damages they are entitled to. The monetary damages notably cover costs that have been incurred for professional services rendered for the development of the intellectual property with regards to the process for the recovery of high-grade synthetic rutile from low-grade titanium bearing ores of Magpie, costs incurred for the patent applications, costs of third parties that were not authorized and misuse of funds, amounts received as a result of misappropriation of the intellectual property, and loss of profits associated to the commercialization of the intellectual property, in the aggregate amount of approximately $930,000. All litigations are still in process.

	Three Months Ended January 31, 2021	Nine Months Ended January 31, 2021
Expenses		
Accounting and Audit	27,075	112,215
Commissions	257	411
Directors Fees (Note 10)	18,000	54,000
Field Administration	39,350	112,600
Insurance	9,515	30,978
Interest Expenses and Bank Charges	793	957
Legal Fees	143,519	169,634
Management and Consulting	240,404	314,404
Mineral Property Sundry Expenses	1,394	13,170
New Project Examinations	1,294	29,402
Office Rent, Supplies and Services	13,139	46,888
Patent Expense	-	8,852
Share Transfer, Listing and Filing Fees	9,467	18,430
Stock Based Compensation	-	58,213
Technical Fees and Process Development	-	15,000
Travel and Accomodations	531	1,456
Total Expenses	504,738	986,610
Net Loss from Operations	(504,738)	(986,610)
Recovery of Impairment on Patent and Process (Note 7)	-	45,120
Impairment of Exploration and Evaluation Assets	(190,990)	(190,990)
Unrealized Gain(loss) on Marketale Securities (Note 5)	3,655,859	11,189,799
Gain (Loss) from Disposal of Marketable Securities (Note 5)	5,310,123	5,759,182
Net (Loss) Income before Taxes	**8,270,254**	**15,816,501**
Deferred Tax Recovery (Expense)	10,520	10,520
Net (Loss) Income and Comprehensive (Loss) Income for the Period	**8,280,774**	**15,827,021**

SUMMARY OF QUARTERLY RESULTS

Selected financial information for the quarters ended January 31, 2021 and the preceding 7 quarters:

Three Months Ended	**IFRS 4th Quarter April 30, 2020**	**IFRS 1st Quarter July 31, 2020**	**IFRS 2nd Quarter October 31, 2020**	**IFRS 3rd Quarter January 31, 2021**
Mineral Property Royalty Revenue	$0	$0	$0	$0
Net Income (Loss)	($1,482,857)	$4,872,852	$2,673,395	$8,280,774
Income (Loss) Per Share	($0.01)	$0.03	$0.02	$0.05
Fully Diluted Income (Loss) Per Share	($0.01)	$0.03	$0.02	$0.05

Three Months Ended	**IFRS 4th Quarter April 30, 2019**	**IFRS 1st Quarter July 31, 2019**	**IFRS 2nd Quarter October 31, 2019**	**IFRS 3rd Quarter January 31, 2020**
Mineral Property Option Revenue	$0	$0	$0	$0
Net Income (Loss)	($1,415,458)	$2,607,337	($5,526,946)	$745,954
Income (Loss) Per Share	($0.01)	$0.02	($0.03)	$0.00
Fully Diluted Income (Loss) Per Share	($0.01)	$0.02	($0.03)	$0.00

FINANCING

On December 3, 2019, the Company issued a total of 1,000,000 common shares, at a deemed price of $0.05 per share, pursuant to a purchase agreement for the acquisition of a 100% interest in the Gouin East claims.

On December 31, 2019, the Company closed the first tranche of a non-brokered private placement of $250,000 through the sale of 3,125,000 FT shares. In addition, finder's warrants were issued for the purchase of up to 218,750, at a price of $0.10 per share until December 30, 2021. The fair value of the warrants was estimated to be $10,652.

On February 7, 2020, the Company closed a non-brokered private placement of $90,000 through the sale of 1,200,000 FT shares. In addition, finder's warrants were issued for the purchase of up to 84,000 common shares, at a price of $0.075 per share until February 7, 2022. The fair value of the warrants was estimated to be $3,820.

On February 25, 2020 the Company issued a total of 100,000 common shares, at a deemed price of $0.45 per share, pursuant to a purchase agreement for the acquisition of a 100% interest in the Brunswick North property.

On December 31, 2020, the Company closed a non-brokered private placement of $1,000,0000 through the sale of 6,666,667 FT shares.

See Note 9 – "Share Capital" attached to the financial statements for the nine months ended January 31, 2021 and 2020 for further information on the Company's financing activities.

LIQUIDITY AND CAPITAL RESOURCES

The Company is an exploration stage company in the business of mineral exploration. It is in the process of exploring its mineral properties interests and has not yet determined whether these properties contain ore reserves that are economically recoverable. With no producing properties, the Company has no current operating income or cash flow. All of the Company's short and medium-term operating and exploration cash flow is derived through external financing, joint venture option and royalty payments.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient capital to meet liabilities when due after taking into account the Company's holdings of cash that might be raised from equity financings. As at January 31, 2020, the Company had current assets of $27,248,977 (2020 - $14,018,411) and current liabilities of $1,013,504 (2020 - $1,940,358). All of the Company's accounts payable and accrued liabilities have contractual maturities of less than 60 days and are subject to normal trade terms. The Company believes that these sources will be sufficient to cover the expected short and long-term cash requirements.

The Company had working capital of $26,235,473 as at January 31, 2021 (2020 working capital- $12,078,053).

TRANSACTIONS WITH RELATED PARTIES

See Note 10 – "Related Party Transactions and Balances" attached to the financial statements for the nine months ended January 31, 2021 and 2020.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation expenses is provided in the Company's Statements of Operations and Comprehensive

Loss and Equity sections in its financial statements for the nine months ended January 31, 2021 and 2020.

DISCLOSURE OF OUTSTANDING SHARE DATA

Fancamp Exploration Ltd. is listed on the TSX Venture Exchange under the symbol “FNC”.

The Company is authorized to issue an unlimited number of common shares and on April 1, 2021 there were 166,043,296 common shares issued and outstanding.

As at January 31, 2021, the Company has 166,043,296 common shares outstanding, 13,820,163 stock options outstanding and 302,750 warrants outstanding.

See Note 9 – “Share Capital” attached to the financial statements for the nine months ended January 31, 2021 and 2020.

RISKS AND UNCERTAINTIES

Fancamp is an exploration stage enterprise in the business of mineral exploration. It is in the process of exploring its mineral properties interests and has not yet determined whether these properties contain ore reserves that are economically recoverable.

The Company emphasizes that attention should be drawn to matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Other uncertainties include the fact that the Company is currently at the exploration stage for its interests in mineral properties, the economic viability of which have not been assessed. The Company has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amounts shown for resources properties is dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the property, and upon future profitable production or proceeds from disposition of the mineral properties. The Company’s ability to maintain its existence is dependent upon the continuing support of its creditors and its success in obtaining new equity financing for its ongoing operations. Financing options available to the Company include public equity financings, sales of marketable securities, loans and tax credit refunds. Realization values may be substantially different from carrying values, as shown in these financial statements, should the Company be unable to continue as a going concern. These financial statements have been prepared under the assumptions of a going-concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

ENVIRONMENTAL CONTINGENCY

The Company’s exploration and development activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. At January 31, 2021, the Company does not believe that there are any significant environmental obligations requiring expenditures in the foreseeable future.

CHANGES IN ACCOUNTING POLICIES AND NEW ACCOUNTING DEVELOPMENTS

IFRS 16 – Leases

On January 1, 2019, the Company adopted IFRS 16 – Leases (“IFRS 16”) which replaced IAS 17 – Leases and IFRIC 4 – Determining Whether an Arrangement Contains a Lease, IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The standard is effective for annual periods beginning on or after January 1, 2019. IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead, all leases are treated in a similar way to finance leases applied in IAS 17. IFRS 16 does not require a lessee to recognize assets and liabilities for short-term leases (i.e. leases of 12 months or less), leases with certain variable lease payments, and leases of low-value assets.

The Company adopted IFRS 16 using full retrospective method, with no significant impact on the Company's consolidated financial statements.

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended April 30, 2020, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

Basis of Measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

Functional and Presentation Currency

The financial statements are presented in Canadian dollars, which is the Company's functional currency.

Significant Accounting Judgments and Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgment, estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of commitments and contingencies at the date of the consolidated financial statements and the reported amount of expenses during the period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period of the revision and in any future periods affected. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are as follows:

Critical Accounting Judgments

- Exploration and Evaluation Expenditures
- Going Concern

Critical Estimates

- Impairment of Long-lived Assets
- Current and Deferred Taxes
- Stock Based Compensation

For more details of significant accounting judgements and estimates, see Note 2 "Basis of presentation" attached to the financial statements for the six months ended October 31, 2020 and 2019.

CONTROLS AND PROCEDURES

The Chief Executive Officer and the Chief Financial Officer of the Company are responsible for designing a system of internal controls over financial reporting, or causing them to be designed under their supervision, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with Canadian generally accepted accounting principles. We have designed and implemented a system of internal controls over financial reporting which we believe is effective for a company of our size. During the review of the design of the Company's control system over financial reporting it was noted that due to the limited number of staff, there is an inherent weakness in the system of internal controls due to our inability to achieve appropriate segregation of duties. The limited number of staff may also result in identifying weaknesses with respect to accounting for complex and non-routine transactions due to a lack of technical resources, and a lack of controls governing our computer systems and applications within the Company. While management of the Company has put in place certain procedures to mitigate the risk of a material misstatement in the Company's financial reporting, it is not possible to provide absolute assurance that this risk can be eliminated.

INVESTOR RELATIONS

The Company does not have any investor relation contracts.

BOARD OF DIRECTORS

At the Company's annual meeting held on October 30, 2019, Peter H. Smith, Paul Ankcorn, Ashwath Mehra and Mark Billings were elected to serve as directors for the forthcoming year. On August 13, 2020, Peter H. Smith resigned as President of the Company. On September 9, 2020, Mr. Rajesh Sharma was appointed Interim Chief Executive Officer. On October 15, 2020, Mr. Sharma was appointed a director of the Board.

COVID-19 VIRUS

The ongoing impact of the novel COVID-19 virus is changing daily and various quarantine and social distancing measures in effect are being adhered to. While the Company has been able to continue its business operations, it is unknown whether the Company will be able to continue all of its exploration plans in the near future. The Company has taken precautionary measures for all employees and contract workers, however it is unknown whether any additional measures will need to be implemented. The Company will continue to monitor developments related to the situation and revise its response accordingly.

The Company has received an extension of the time required to hold its Annual General Meeting. (NR 11/20/20)

For further information see the Company's website: www.fancamp.ca