

Fancamp Stalls AGM Again, Denies Shareholder's Their Right to Vote and Continues to Waste Money

- *Concerned Shareholders are outraged by entrenched board and management's continued disregard for shareholder rights and shareholder democracy with their last-minute postponement of the AGM scheduled for June 29, 2021.*
- *Concerned Shareholders condemn the improper waste of shareholder's money on legal manoeuvring undertaken solely to further entrench themselves.*
- *Concerned Shareholders demand that Fancamp provide all shareholders as of the current record date May 28, 2021, the opportunity to vote at a fair and transparent AGM.*
- *Concerned Shareholders respond to the Open Letter to the Concerned Shareholders nominees.*
- *Concerned Shareholders wish to thank shareholders who have submitted their proxies and the overwhelming support that has been given to date on the GREEN proxy.*

Montreal, Quebec--(Newsfile Corp. - June 21, 2021) - Incumbent director of Fancamp, Dr. Peter H. Smith, who, together with joint actors James Hunter and his affiliates, Mark Fekete and Heather Hannan, (the "**Concerned Shareholders**") hold in aggregate, directly and indirectly an aggregate of 22,285,597 shares, representing approximately 12.63% of Fancamp Exploration Ltd.'s ("**Fancamp**" or the "**Company**") issued and outstanding common shares, are utterly outraged and frustrated with the continued misrepresentation and lack of respect for shareholder's rights and shareholder democracy that is continually exhibited by the entrenched board and management of Fancamp.

On Wednesday, June 16, 2021, a petition was filed in court to ensure that the shareholders of Fancamp have a fair annual general meeting ("**AGM**"). The petition was made because the entrenched board and management have steadfastly refused to respond to commonplace reasonable requests made by the Concerned Shareholders with respect to the conduct of the AGM aimed at ensuring that ALL shareholders are entitled to vote for the election of their chosen nominees to the Company's board. The entrenched board and management simply cannot be trusted to maintain the integrity of a fair and transparent AGM. Rather than address the issues clearly outlined in multiple letters to the Company, and ultimately set forth in Dr. Smith's petition, Fancamp chose to continue to deny shareholders a fair and timely AGM and to avoid accountability for their arrogant, greedy, value destroying actions. Following a hearing on Friday June 18, 2021, to allow the hearing of the petition prior to the AGM date, the entrenched board and management have shown their true colours by cowardly issuing a press release on Saturday afternoon announcing a postponement of the AGM which allow them to escape the criticism and negative feedback they will undoubtedly receive for again defiantly delaying the AGM in an attempt to entrench themselves further. **To be clear** - regardless of the intention or competence of the Company to respond in a timely manner - **if the Company plans to comply with the rules of court in response to the petition, there is no requirement under applicable corporate law to change the record date for the AGM or delay the meeting date for the AGM beyond July 26, 2021.**

This latest delay to the AGM is another tactic in an expensive and vicious campaign to discredit, exhaust and outlast Dr. Smith in his efforts on behalf of **ALL** shareholders. Fancamp cynically disparages Dr. Smith's actions as costly and unnecessary but has scornfully misappropriated Company funds to engage the services of FOUR law firms, KPMG and Kingsdale Advisors in order to intimidate Dr. Smith. However, they have the nerve to state that if the Concerned Shareholders are successful that they should not reimburse themselves for their reasonable expense which is a legal right afforded to them. Dean Journeaux and Charles Tarnocai, as incoming management nominees, should take note and be wary of the abuse of shareholder rights and the bullying, harassment and coercion Dr. Smith has endured simply for advocating for a fair and timely AGM, or at the least, the right of shareholders to vote on the dilutive, conflicted transaction with ScoZinc Mining Ltd. (the "**ScoZinc Transaction**").

As the Company has stated in their press release dated June 19, 2021, they have rejected our request for shareholder democracy which forced the Concerned Shareholders to make this petition. Because the Company has simply refused, we have asked for commonplace procedures aimed at ensuring that all shareholder have the right to vote for the board nominees of their choice, a rejection of automated voting that the courts have previously stated are improper in the course of a contested proxy solicitation, provision of the documentation required to be provided by the Company signed by management nominees prior to the AGM under the outdated and unconfirmed advance notice policy, and the appointment of an independent chair for this highly charged meeting. The truth is the use of the petition as the reason for the delay is another one of the many smoke and mirror tactics the entrenched board and management are weaponizing to further unjustly preserve their position to further destroy shareholder value while enriching themselves. As shareholder support for the Concerned Shareholder nominees has been decisive and overwhelming, it has become apparent to the entrenched board and management that shareholders have let their voices be heard in rebuke of management's arrogant disregard of shareholders best interests and egregious endorsement of the highly dilutive, self-serving and non-arm's length ScoZinc Transaction. As the entrenched board and management are now well aware, that they cannot win this proxy fight; they do not have the requisite shareholder votes and they are now using this as an excuse to adjourn the meeting.

The TSX Venture Exchange Inc. (the "**TSXV**"), in granting conditional approval of the Scozinc Transaction. also required the Company to hold the Meeting as soon as possible and, in any event, at least two days prior to the closing of the Arrangement. The Company is in breach of section 4.1 of Exchange Policy 3.2 which states:

Every Issuer must hold an annual meeting of its Shareholders by the earlier of the time required by applicable corporate or securities legislation and 18 months after:

(a) the date of its incorporation; or

(b) the date of its certificate of amalgamation, in the case of an amalgamated Issuer,

and subsequently thereafter in each year not more than 15 months after its last preceding annual meeting of Shareholders or such earlier date as required by applicable corporate or Securities Laws.

The last AGM was held in October, 2019, which is 20 months ago. Not only is the Company in breach of this TSXV requirement, this continuing breach further highlights the lack of respect for shareholder democracy.

It is evident that this proposed adjournment is being utilized as a defensive measure. Fancamp knows it does not have the votes to win the proxy fight as Dr. Smith has received overwhelming support through the proxies received to date. Accordingly, Fancamp is proposing to adjourn to try to figure out a scheme to garner more votes to attempt to entrench themselves further. **This flies in the face of shareholder democracy and is an utter disrespect of the TSXV rules and policies.**

Further, Fancamp is trying to "financially ruin" Dr. Smith as it has threatened previously through the multiple actions and complaints that it has brought against him, the unreasonable positions it has taken with respect to the conduct of the AGM and the costs that the Company is making him incur.

Well, we are putting the entrenched board and management on notice that we will challenge them every step of the way in the name of shareholder democracy, and will continue to fight for a fair and transparent AGM that maintains integrity of the process without any further delays.

FANCAMP'S OPEN LETTER TO CONCERNED SHAREHOLDERS NOMINEES

The Concerned Shareholders saw the news release that was issued by the Company and strongly oppose the Open Letter. Initially the Concerned Shareholders position was to ignore the rhetoric and not even respond to the letter as it has been responded to in our press releases dated May 28, June 8 and

June 14. The entrenched board and management's continued pursuit of asking rhetorical questions that add no value only highlights that they have made a decision to try to impugn Dr. Smith's reputation. Nowhere do they try to stick to the issues at hand to either (a) explain to shareholders why the ScoZinc Transaction is in their best interest which justifies the massive dilution serving only the purpose of enriching and entrenching themselves or (b) why it is that the entrenched board and a management nominees are the right people for the future of Fancamp. The answer is because they know that the ScoZinc Transaction is not in the best interest of **ALL** shareholders and the fact that their nominees are not positioned to be stewards of **YOUR** money, they have decided to unnecessarily bully and harass an 80+ year old man and try to financially ruin him simply because he was brave enough to stand up for shareholder democracy.

The truth is this could have been avoided if the entrenched board and management exercised their fiduciary duties, respected shareholder democracy and respected your rights and had the AGM back in October 2020 and/or allowed shareholders to have a say on the ScoZinc Transaction. However, they did not do either so what does that say about them?

We will turn the spotlight on the entrenched board and management and ask the new Fancamp nominees whether they are truly aware of what has transpired to date? Are they aware that the entrenched board and management in the face of a proxy fight have spit in the face of shareholder democracy and shareholder rights to adjourn a meeting when it has been 20 months since the last one? Were you aware that the cowards issued a press release on a Saturday announcing the adjournment of the AGM so they would not face any scrutiny or public criticism? Have you asked the right questions about your board? Have you asked Mr. Mehra why his tenure at Glencore International PLC was so short? Why was he the shortest tenured Chair of the International School of Zug and Luzern or why is it so eerily familiar the allegations being made by the Concerned Shareholders and the then concerned shareholders of GT Gold Corporation ("GT Gold") about Mr. Mehra's complete disregard for shareholder democracy. Mr. Mehra was only saved from an embarrassing loss and embarrassing stories about his conduct by the acquisition of GT Gold by Newmont Corporation. As far as we know this is the first time in Canadian history that one man was subject to two proxy fights at the same time.

Shareholders are urged to stop the entrenched board and management from further entrenching themselves by voting your GREEN form of proxy today or no later than 5:00 pm (Toronto Time) on Thursday June 24, 2021.

Advisors

Farris LLP are acting as legal advisors to Dr. Peter Smith and Gryphon Advisors Inc., are acting as their strategic shareholder communications and proxy advisor. Gryphon's responsibility will include providing strategic advice and advising the Concerned Shareholders with respect to the Meeting and proxy protocol.

The registered address of Fancamp is located at 3200 - 650 West Georgia Street, Vancouver, BC, V6B 4P7. The mailing and head office address of Fancamp is 7290 Gray Avenue, Burnaby, British Columbia V5J 3Z2. A copy of this press release may be obtained on Fancamp's SEDAR profile at www.sedar.com.

For more information regarding the Concerned Shareholders' position please contact:
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