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NEWS RELEASE

FANCAMP ANNOUNCES \$10,000,000 BROKERED FINANCING BY THE MAGPIE MINES INC.

April 8, 2011

TSX Trading Symbol: **FNC**

S.E.C. Exemption: 12(g)3-2(b)

Fancamp Exploration Ltd. (**TSX Venture Exchange - FNC**) (the "Company") wishes to announce that The Magpie Mines Inc. has entered into an agreement with Industrial Alliance Securities and Secutor Capital Management Corporation (together, the "Agents"), in connection with a private placement financing of \$10,000,000 through the sale of up to 6,000,000 common shares (the "Common Shares") at a price of \$0.50 per Common Share and 10,000,000 common shares to be issued as "flow-through shares" as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "Flow-Through Shares"), at price of \$0.70 per Flow-Through Share (the "Offering").

Fancamp Exploration Ltd. holds a 48.64% interest in The Magpie Mines Inc.

The Magpie Mines Inc. owns the Magpie Deposit. The Magpie Deposit is potentially among the world's largest undeveloped titaniferous magnetite deposits with a historical non-NI 43-101 compliant resource estimate exceeding 1 B Tons @43% Fe and 11% TiO₂ and still open along strike and at depth.

The deposit is located on Quebec's North Shore, east of Sept Iles, about 140 kilometers north of tidewater.

The Offering is being made by the Agents on a commercially reasonable efforts basis and is expected to close later this month. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals.

The Company will pay the Agents an aggregate cash commission equal to 5% of the non-Presidents List proceeds raised in respect of the Offering.

The aggregate proceeds raised from this Offering will be used primarily for further drilling to substantially upgrade and add to the current NI 43-101 qualified resource, together with metallurgical test

work, as well as for working capital required to complete a proposed initial public offering of The Magpie Mines Inc. later this year.

The foregoing historical resource estimates were completed prior to the implementation of the NI 43-101 requirements. Given the quality of the historic work completed by J.R. Mowat of Stratmat in 1960, discussed herein, the Company believes the resource estimates to be both relevant and reliable. However, a qualified person has not completed sufficient work to classify the historic mineral resources as current mineral resources, and is not treating the historic resources as current. Hence, they should not be relied upon. The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed by Peter H. Smith, Ph.D., P.Eng., a qualified person under National Instrument 43-101.

This news release contains “forward-looking information” that is based on Fancamp’s current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to Fancamp’s exploration and development lands, outlook and business strategy. The words “may”, “would”, “should”, “will”, “likely”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “forecast”, “project”, and “believe” or similar words and phrases are intended to identify forward-looking information.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Fancamp’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: uncertainties related to the historical resource estimates, the work expenditure commitments; the ability to raise sufficient capital to fund future exploration or development programs; changes in economic conditions or financial markets; changes in input prices; litigation; legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or an inability to obtain permits required in connection with maintaining, or advancing, the project; and labour relations matters.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. Fancamp Exploration Ltd. disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events, or otherwise

ON BEHALF OF THE BOARD

“Peter H. Smith”, Ph.D., P.Eng., President

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.