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FANCAMP EXPLORATION LTD.

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FANCAMP ANNOUNCES CLOSING OF SECOND TRANCHE OF FINANCING

October 20, 2008

TSX Trading Symbol: FNC
S.E.C. Exemption: 12(g)3-2(b)

Fancamp Exploration Ltd. (TSX Venture Exchange - FNC): Fancamp Exploration Ltd. is pleased to announce the closing of a non-brokered private placement of \$250,000 through the sale of 500,000 flow-through units (the "FT Units") at \$0.50 per FT Unit and \$50,000 through the sale of 100,000 non flow-through units (the "Non FT Units") at \$0.50 per Non FT Unit. Each FT Unit consists of one flow-through common share and one-half of one non flow-through share purchase warrant (the "Warrants"). Each Non FT Unit consists of one common share and one half of one non flow-through share purchase warrant (the "Warrants"). All whole Warrants are exercisable at a price of \$0.75 per share until October 17, 2010, subject to earlier forced acceleration in the event the Company's shares close at a price of \$1.00 per share or more for 30 consecutive trading days after the four month hold expires. The flow-through and non flow-through shares are subject to a four month hold period expiring on February 18, 2009.

A finder's fee of 8% in cash and 10% in options for Units will be paid to eligible finders in relation to this financing.

ON BEHALF OF THE BOARD

"Peter H. Smith", Ph.D., P.Eng., President

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For further information, contact: Peter H. Smith, Ph.D., P.Eng., President, at 514-481-3172

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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