



**FANCAMP EXPLORATION LTD.
ANNUAL FINANCIAL STATEMENTS**

APRIL 30, 2011 AND 2010

(Expressed in Canadian Dollars)

Management's Responsibility for Financial Reporting

The accompanying financial statements of Fancamp Exploration Ltd. were prepared by management in accordance with Canadian generally accepted accounting principles. Management acknowledges responsibility for the preparation and presentation of the financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances. The significant accounting policies of the Company are summarized in Note 2 to the financial statements.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the years presented by the financial statements and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date and for the periods presented by the audited financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists that Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed)

Peter H. Smith
President and CEO

(signed)

Debra Chapman
Secretary and CFO



Independent Auditors' Report

To the Shareholders of Fancamp Exploration Ltd.:

We have audited the accompanying financial statements of Fancamp Exploration Ltd., which comprise the balance sheets as at April 30, 2011 and the statements of operations and deficit, comprehensive loss and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Fancamp Exploration Ltd. as at April 30, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Other Matter

The financial statements as at and for the year ended April 30, 2010 were audited by Chang Lee LLP of Vancouver, Canada, prior to its merger with MNP. Chang Lee expressed an unmodified opinion on these statements in their report dated August 27, 2010.

Vancouver, British Columbia

August 29, 2011

MNP LLP
Chartered Accountants



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FANCAMP EXPLORATION LTD.
BALANCE SHEETS

	April 30 2011	April 30 2010
Assets		
Current		
Cash & Cash Equivalents	\$ 10,602,099	\$ 2,870,719
Marketable Securities (Note 3)	7,440,488	3,596,543
Accounts Receivable	18,844	285,766
Sales Taxes Refundable	472,872	61,933
Quebec ITC's Receivable	665,000	-
Accrued Mining Duty Receivable	172,900	164,480
Prepaid Expenses	55,593	43,731
Total Current Assets	19,427,795	7,023,172
Investments (Note 4)	1,127,055	103,469
Advance to The Magpie Mines inc.	232,602	57,602
Equipment	7,595	-
Mineral Properties Interests (Note 5)	13,814,372	5,777,142
Total Assets	\$ 34,609,419	\$ 12,961,385
Liabilities		
Current		
Accounts Payable and Accrued Liabilities (Note 7)	\$ 1,238,290	\$ 233,999
Due to Directors	12,091	2,351
Future Income Tax Liabilities (Note 8)	247,643	175,173
	1,498,024	411,523
Long-Term		
Future Income Tax Liabilities (Note 8)	2,947,657	957,327
Deferred Quebec Mining Duties	354,129	324,422
Total liabilities	4,799,810	1,693,272
Shareholders' Equity		
Share Capital (Note 6(a))	24,689,951	11,419,438
Contributed Surplus (Note 6(b))	8,768,963	6,479,223
Accumulated Other Comprehensive Income	3,655,933	682,095
Deficit	(7,305,238)	(7,312,643)
Total Shareholders' Equity	29,809,609	11,268,113
Total Liabilities and Shareholders' Equity	\$ 34,609,419	\$ 12,961,385

Note 1 - Nature and Continuance of Operations

Note 9 - Contingent Liabilities

Note 10 - Subsequent Events

Approved by the Directors:

"Peter Smith" Director

"Debra Chapman" Director

(The accompanying notes are an integral part of these financial statements)

FANCAMP EXPLORATION LTD.

STATEMENTS OF OPERATIONS AND DEFICIT

	Year Ended April 30, 2011	Year Ended April 30, 2010
Revenue		
Mineral Property Royalties	\$ 50,000	\$ 50,000
Net Mineral Property Option Revenue	210,000	440,334
Other Income	36	2,000
	<u>260,036</u>	<u>492,334</u>
Expenses		
Accounting and Audit	54,180	39,000
Field Administration, Management & Consulting	106,900	57,780
Insurance	23,971	563
Interest Expenses and Bank Charges	995	33
Investor Relations	27,000	-
Legal Fees	9,835	22,574
Mineral Property Sundry Expenses	104	-
Office Rent, Supplies and Services	120,181	70,341
Bad Debt Expense	103,922	-
Share Transfer, Listing & Filing Fees	34,500	26,586
Stock-based Compensation	514,197	469,033
Telephone, Fax & Internet	9,235	7,936
Travel and Accommodations	11,531	5,210
Total Expenses	<u>1,016,551</u>	<u>699,056</u>
Net Loss Before the Following:	(756,514)	(206,722)
Mineral Properties Interests Written Down	(185,550)	(367,849)
Mineral Properties Interests Written Off	(109,499)	-
Marketable Securities Written Off	(89,250)	-
Gain (Loss) on Sale of Marketable Securities	794,062	(17,833)
Loss from Equity Investment	<u>(103,469)</u>	<u>(9,635)</u>
Net Loss Before Taxes	(450,221)	(602,039)
Income Taxes Recovery (Expense)	<u>457,625</u>	<u>909,257</u>
Net Income for the Year	7,404	307,218
Deficit, Beginning of Year	<u>7,312,642</u>	<u>7,619,860</u>
Deficit, End of Year	<u>\$ 7,305,238</u>	<u>\$ 7,312,642</u>
Net Income Per Share		
Basic	\$ 0.00	\$ 0.01
Diluted	\$ 0.00	\$ 0.01
Weighted Average Number of Shares Outstanding		
Basic	54,864,046	40,939,778
Diluted	55,242,299	41,165,828

(The accompanying notes are an integral part of these financial statements)

FANCAMP EXPLORATION LTD.

STATEMENTS OF COMPREHENSIVE INCOME

Statements of Comprehensive Income

	Year Ended <u>April 30, 2011</u>	Year Ended <u>April 30, 2010</u>
Net income for the year	7,404	307,218
Other comprehensive income:		
Unrealized gain on marketable securities	2,973,838	786,525
Comprehensive Income	2,981,242	1,093,743

Statements of Accumulated Other Comprehensive Income

	Year Ended <u>April 30, 2011</u>	Year Ended <u>April 30, 2010</u>
Balance, beginning of year	682,095	(104,430)
Other comprehensive income	2,973,838	786,525
Balance, end of year	3,655,933	682,095

(The accompanying notes are an integral part of these financial statements)

FANCAMP EXPLORATION LTD.
STATEMENTS OF CASH FLOWS

	Year Ended April 30, 2011	Year Ended April 30, 2010
Operating Activities		
Net Income for the Year	\$ 7,404	\$ 307,218
Items Not Affecting Cash in the Year		
Amortization expense	844	-
Bad debt	103,922	-
(Gain) loss on sale of marketable securities	(794,062)	17,833
Dilution loss from equity investment	103,469	9,635
Net mineral property option and other payments	-	(319,836)
Mineral properties interests written off/down	295,049	367,849
Marketable securities written off	89,250	-
Future Income Tax Recovery	(457,625)	(909,257)
Stock-based compensation	514,197	469,033
	<u>(137,553)</u>	<u>(57,525)</u>
Changes in Non-Cash Working Capital Items		
Accounts receivable	163,000	(292,766)
Sales tax refundable	(410,939)	54,559
Prepaid expenses	(11,861)	(32,750)
Accounts payable and accrued liabilities	(128,933)	(35,062)
Due to directors	9,740	-
	<u>(516,545)</u>	<u>(363,544)</u>
Financing Activities		
Quebec Mining Duties	21,287	12,637
Quebec Exploration Tax Credit	-	112,226
Shares Issued for Cash, net of share issuance costs	16,912,787	4,499,575
	<u>16,934,074</u>	<u>4,624,438</u>
Investing Activities		
Equipment	(8,439)	-
Advance to The Magpie Mines Inc.	(175,000)	(32,958)
Investments	(1,526,393)	-
Proceeds on disposition of marketable securities	-	25,337
Mineral Acquisition and Exploration	(6,976,317)	(1,737,565)
	<u>(8,686,149)</u>	<u>(1,745,186)</u>
Increase in Cash and Cash Equivalents	7,731,380	2,515,708
Cash and Cash Equivalents, Beginning of Year	2,870,719	355,011
Cash and Cash Equivalents, End of Year	<u>\$ 10,602,099</u>	<u>\$ 2,870,719</u>

Supplementary Disclosure of Non-Cash Financing and Investing Activities

Shares Issued on Mineral Property Acquisition Option	\$ 109,450	\$ 94,500
Shares Received on Option to Sell Mineral Property Interest	\$ 788,000	\$ 357,250

Supplementary Disclosure of Statements of Cash Flow Information

Interest Income (Expenses)	\$ -	\$ -
Income Taxes (Note 8)	\$ -	\$ -

(The accompanying notes are an integral part of these financial statements)

NOTE 1 – NATURE AND CONTINUANCE OF OPERATIONS

Fancamp Exploration Ltd. (“Fancamp”) was incorporated under the laws of the Province of British Columbia. The Company owns interests in mineral properties in the Provinces of Ontario, Quebec and New Brunswick, Canada. 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 recoverability of amounts shown for mineral properties interests and related deferred costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s legal interests in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete development, and future profitable production or proceeds from the disposition of its mineral properties interests. For those properties in which it has a joint venture interest, it is required to contribute its proportionate share of costs or accept dilution of its interest.

The Company has working capital as at April 30, 2011 of \$17,929,771 (2010 - \$6,611,649) and an accumulated deficit of \$7,305,238 (2010 - \$7,312,642). The Company had net income of \$7,404 for the year ended April 30, 2011 (2010 – \$307,218).

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles (“Canadian GAAP”). The financial statements have, in management’s opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant accounting policies summarized below.

Estimates and Measurement Uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of commitments and contingencies at the date of the financial statements and the reported amount of revenues and expenses during the period.

Significant areas requiring the use of management estimates include assumptions and estimates relating to but not limited to, the determining of mineral resources, fair values for purposes of impairment analysis, reclamation obligations, stock-based compensation and warrants, valuation allowances for future income tax assets, and future income tax liabilities.

Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents. As at April 30, 2011 and 2010 the Company does not have any cash equivalents. As at April 30, 2011, the Company had cash of \$10,502,099 (2010 – \$2,770,719) that were over the federally insured limit of \$100,000.

Mineral properties interests

Fancamp capitalizes all acquisition costs and related exploration and development expenditures until such time as the property to which they relate is brought into production, abandoned, impaired in value or placed for sale. The costs will be amortized on a unit-of-production basis following commencement of production or written off to operations if the property is sold, abandoned or deemed to not contain economic reserves. Proceeds received from option payments are netted against capitalized costs and related exploration and development expenditures of the optioned property, before being recognized as income into operations. The amounts shown for mineral properties interests and deferred exploration and

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development costs represent net costs incurred to date and do not necessarily reflect present or future values.

The recoverability of the amounts capitalized in respect of mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the properties, and upon future profitable production or proceeds from the disposition of the properties.

Certain of the Company's mineral properties interests are held jointly with other parties. The capitalized costs of these mineral properties include only the Company's joint venture share of the costs.

On a periodic basis, management reviews the carrying values of mineral property and deferred exploration expenditures with a view to assessing whether there have been any circumstances indicating that the carrying amount may not be recoverable. In the event that it is determined there is an impairment in the carrying value of the property, the carrying value will be compared to the fair value, and written down or written off, as appropriate. Management considers the guidance in Emerging Issues Committee EIC-174 "Mining Exploration Costs" to determine whether there are conditions that indicate a potential impairment and if a write-down may be required.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, according to the usual industry standards for this stage of exploration and development of such properties, these procedures, including confirmation by the Quebec, New Brunswick and Ontario provinces' Mines and Mineral Division, do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Deferred Quebec mining duties

The Company qualifies under the Mining Duties Act (Quebec) for a refundable credit on qualifying exploration and development expenditures incurred in Quebec. Qualifying expenditures claimed for the purposes of receiving payment of this refund on a current basis will not be deductible in the calculation of duties from mineral production in future years. Accordingly, the full amount of such assistance has been recorded as deferred Quebec mining duties. On commencement of earnings from mineral production, the Company intends to amortize this amount as a reduction of mining duties then payable over the estimated productive life of its properties.

Exploration tax credits

The Company accounts for accrued tax credits on eligible exploration expenditures as a deduction from its mineral properties interests, on a property by property basis, and will be charged to operations on the same basis as the deferred acquisition and exploration and development expenditures. The exploration tax credits are accrued in the year when the exploration expenditures are incurred, provided there is reasonable assurance that the tax credits will be realized.

Foreign currency transactions and translation

The Company's functional currency is Canadian dollars. Transactions in other currencies are recorded in Canadian dollars at the rates of exchange prevailing when the transactions occur. Monetary assets and liabilities denominated in other currencies are translated into Canadian dollars at rates of exchange in effect at the balance sheet dates. Exchange gains and losses are recorded in the statements of operations.

Stock-based compensation

In accordance with *CICA Handbook Section 3870* (“*Section 3870*”), *Stock-Based Compensation and Other Stock-Based Payments*, the Company recognizes stock-based compensation expense for the estimated fair value of equity-based instruments granted to both employees and non-employees. Compensation costs attributable to stock options or similar equity instruments granted to employees are measured at the fair value at the grant date, and expensed over the expected vesting period. Transactions in which goods or services are received from non-employees in exchange for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable.

Share purchase warrants

The Company bifurcates units consisting of common shares and share purchase warrants using the residual value approach whereby it first measures the common share component of the unit at fair value using market prices as input values and then allocates any residual amount to the warrant component of the unit. The residual value of the warrant component is credited to contributed surplus. When warrants are exercised, the corresponding residual value is transferred from contributed surplus to share capital.

Flow-through common shares

Canadian income tax legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. When resource expenditures are renounced to the investors and the Company has reasonable assurance that the expenditures will be completed, future income tax liabilities are recognized thereby reducing share capital when the expenses are renounced.

If a company has sufficient unused tax losses and deductions to offset all or part of the future income tax liabilities and no future income tax assets have been previously recognized on such losses, a portion of such unrecognized losses is recorded as income up to the amount of the future income tax liability previously recognized on the renounced expenditures.

Comprehensive income

Comprehensive income represents the change in shareholders' equity from transactions and other events from non-owner sources. Other comprehensive income refers to items that are recognized in comprehensive income but excluded from net income calculated in accordance with generally accepted accounting principles until such time as it is considered appropriate to recognize them in net income.

Financial instruments

The Company's financial instruments include cash and cash equivalents, marketable securities, accounts receivable, accounts payable and accrued liabilities and due to directors. The Company designated its cash and cash equivalents as held-for-trading, its marketable securities as available-for-sale, its accounts receivable as receivables, its account payable and accrued liabilities and due to directors as other financial liabilities. The fair values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and due to directors approximate their carrying values because of their short term nature. The Company recorded the marketable securities at its fair value and the unrealized gains and losses are recorded in the statement of comprehensive income on a net of tax basis. In management's opinion the Company is not exposed to significant interest rate, currency exchange rate or credit risk arising from these financial instruments. The Company is not exposed to derivative financial instruments.

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Fair value

The Company classifies its fair value measurements within a fair value hierarchy, which reflects the significance of the inputs used in making the measurements as defined in CICA Handbook section 3862 – Financial Instruments – Disclosures. For the year ended April 30, 2011, the fair value of cash and cash equivalents and marketable securities was measured using Level 1 inputs.

Level 1 - Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 - Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Significant unobservable inputs which are supported by little or no market activity.

The estimated fair values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and due to related parties approximate their carrying values due to the short-term nature of these instruments.

Fair values of marketable securities are assessed at the balance sheet date, based on relevant market information and other information about the financial instruments. Fair values are determined directly by reference to published price quotations in an active market, when available, or by using a valuation technique that uses inputs observed from the markets.

Financial risk management

The Company's activities expose it to a variety of financial risks including credit risk, foreign exchange risk, interest rate risk and liquidity risk.

Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents. The Company manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada. Management believes that the credit risk with respect to accounts receivable is remote.

Liquidity risk

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 April 30, 2011, the Company had a cash balance of \$10,602,099 (2010 - \$2,870,719), sales taxes refundable of \$472,872 (2010 - \$61,933), accrued mining duty receivable of \$172,900 (2010 - \$164,480), accrued Quebec exploration tax credits receivable of \$665,000 (2010 - \$Nil) and accounts payable and accrued liabilities, including due to directors, of \$1,250,381 (2010 - \$236,350). 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.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. With respect to financial assets, the

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Company's practice is to invest cash in cash equivalents in order to maintain liquidity. Fluctuations in interest rates affect the fair value of cash equivalents.

b) Foreign currency risk

The Company is not exposed to foreign currency risk on fluctuations considering that its assets and liabilities are stated in Canadian dollars.

Capital disclosures

Section 1535 "Capital Disclosures" requires disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital and whether the entity has complied with any capital requirements and, if it has not complied, the consequences of such noncompliance.

The Company manages its common shares as capital. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares. It is the Company's objective to safeguard its ability to continue as a going concern, so that it can continue to explore and develop its projects for the benefit of its stakeholders. The Company is not subject to any externally imposed capital requirement.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the exploration and development of its mineral properties. The Board of Directors has not established quantitative capital structure criteria for management, but will review on a regular basis the capital structure of the Company to ensure its appropriateness to the stage of development of the business.

The properties in which the Company currently has interest are in the exploration stage and the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

In order to facilitate the management of capital and maintenance and development of future mining sites, the Company may issue new equity, incur additional debt, option its properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of certain assets. The Company's investment policy is to hold cash in interest bearing accounts at high credit quality financial institutions to maximize liquidity. In order to maximize ongoing development efforts, the Company does not pay dividends. The Company expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

Income taxes

Future income tax assets and liabilities are recorded where the accounting net book value of assets and liabilities differ from their corresponding tax bases. The benefit of future income tax assets is only recognized when their realization is considered more likely than not. Tax credits are recorded when received and are shown as a recovery against the related exploration costs.

Long-lived assets impairment

Long-lived assets of the Company are reviewed when changes in circumstances suggest their carrying value has become impaired. Management considers assets to be impaired if the carrying value exceeds the estimated undiscounted future projected cash flows to result from the use of the asset and its

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eventual disposition. If impairment is deemed to exist, the assets will be written down to their fair value. Fair value is generally determined using a discounted cash flow analysis.

Asset retirement obligations

The Company recognizes the fair value of its liability for asset retirement obligations, which in the mining industry are categorized as "site restoration costs", in the year in which such liability is incurred and can be estimated. Upon recognition of an asset retirement obligation, the capitalized cost of the mineral properties interest is increased by the same amount as the liability. In periods subsequent to initial measurement, the asset retirement obligation is adjusted for both the passage of time and revisions to the original estimates. If the obligation is settled for other than the carrying amount of the liability, a gain or loss on the settlement is recognized. The Company evaluated its site restoration costs to be \$nil as at April 30, 2011 (2010 - \$nil).

Income (loss) per share

Basic income (loss) per share is calculated by dividing the income (loss) for the year by the weighted average number of shares outstanding in the year. Diluted income (loss) per share is calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury method. Treasury method assumes that proceeds received from the exercise of stock options and warrants are used to repurchase common shares at the prevailing market rate.

New accounting pronouncements

The following pronouncement recently issued by the Canadian Institute of Chartered Accountants ("CICA") will likely impact the Company's future accounting policies:

In February 2008 the Canadian Accounting Standards Board announced 2011 as the changeover date for publicly listed companies to use IFRS, replacing Canada's own generally accepted accounting principles. The specific implementation is set for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of May 1, 2011 will require restatement for comparative purposes of amounts reported by the Company for the year ended April 30, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

In January 2009, the CICA issued Section 1582 "Business Combinations" to replace Section 1581. Prospective application of the standard is effective January 1, 2011, with early adoption permitted. This new standard effectively harmonizes the business combinations standard under Canadian GAAP with International Financial Reporting Standards ("IFRS"). The new standard revises guidance on the determination of the carrying amount of the assets acquired and liabilities assumed, goodwill and accounting for non-controlling interests at the time of a business combination.

The CICA concurrently issued Section 1601 "Consolidated Financial Statements" and Section 1602 "Non-Controlling Interests" which replace Section 1600 "Consolidated Financial Statements. Section 1601 provides revised guidance on the preparation of consolidated financial statements and Section 1602 addresses accounting for non-controlling interests in consolidated financial statements subsequent to a business combination. These standards are effective January 1, 2011 unless they are early adopted at the same time as Section 1582 "Business Combinations".

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NOTE 3 – MARKETABLE SECURITIES

The Company has investments in marketable securities which have been classified as available for sale.

	2011	2010
	\$	\$
Champion Minerals Inc., at fair market value	1,916,750	436,500
Uracan Resources Ltd., at fair market value	-	31,500
Diadem Resources Ltd., at fair market value	638	1,418
Iconic Minerals Inc., at fair market value	600	750
Nebu Minerals Ltd., at fair market value	-	28,875
RT Minerals Inc., at fair market value	55,000	48,750
Argex Silver Capital Inc., at fair market value	5,130,000	2,835,000
St-George Platinum and Base Metals Inc., at fair market value	337,500	213,750
	<u>7,440,488</u>	<u>3,596,543</u>

The difference between the fair value and the cost of marketable securities has been recorded in accumulated other comprehensive income (net of taxes).

Champion Minerals Inc.

The Company has received 50% of the 2,900,000 common shares of Champion Minerals Inc. pursuant to an option agreement to sell 65% of its 50% interest in 15 iron properties which are part of the Mt. Reed/Mt. Wright properties. During the fiscal year 2011, the Company received 950,000 shares (2010 – nil), disposed 375,000 shares (2010 – 50,000) and has a balance of 1,025,000 shares (2010 – 450,000) as at April 30, 2011. The quoted market price of Champion Minerals Inc. was \$1.87 as at April 30, 2011 (2010 - \$0.97). Champion has earned and purchased an 82.5% interest in these properties (see Note 4(b)).

Uracan Resources Ltd.

The Company received 50% of the 350,000 common shares of Uracan Resources Ltd. in consideration for its 50% ownership interest in the Johan Beetz property. The quoted market price of the shares of Uracan Resources Ltd. was \$0.14 as at April 30, 2011 (2010 - \$0.18). The marketable securities were held by Sheridan on behalf of the Company. Due to the dispute with Sheridan, the Company considered the above marketable securities as being fully impaired and full provision has been set up as a result.

Diadem Exploration Inc.

The Company holds a 100% interest in 1,584 common shares and a 50% interest in 11,017 common shares. The quoted market price of the shares of Diadem Resources Ltd. was \$0.09 as at April 30, 2011 (2010 - \$0.20).

Iconic Minerals Inc.

The Company received 50% of the 100,000 common shares of Bonaventure Enterprises Inc. pursuant to an option agreement to sell its 50% interest in the Baie Comeau property. In February, 2011 the shareholders of Bonaventure approved a name change to Iconic Minerals Inc. and the consolidation of outstanding shares on a ten old for one new share basis. As a consequence, the Company now holds 5,000 shares of Iconic Minerals Inc. The quoted market price of the shares of Iconic Minerals Inc. was \$0.12 as at April 30, 2011 (2010 - \$0.015).

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Nebu Minerals Ltd.

The Company received 50% of the 350,000 common shares of Nebu Minerals Ltd. pursuant to an option agreement to sell its 50% interest in the George River property. The quoted market price of the shares of Nebu Minerals Ltd. was \$0.12 as at April 30, 2011 (2010 - \$0.165). The marketable securities were held by Sheridan on behalf of the Company. Due to the dispute with Sheridan, the Company considered the above marketable securities as being fully impaired and full provision has been set up as a result.

RT Minerals Inc.

The Company received 50% of the 500,000 common shares of RT Minerals Inc. pursuant to an option agreement to sell its 50% interest in the Godbout claims, part of the Baie Comeau property. The quoted market price of the shares of RT Minerals Inc. was \$0.22 as at April 30, 2011 (2010 - \$0.195).

Argex Silver Capital Inc.

The Company received 1,500,000 redeemable (face value \$1,500,000) fully paid non-assessable shares of 7013833 Canada Inc., pursuant to an option agreement to sell its 100% interest in the Lac La Blache property. The preferred shares are secured by the property and will pay a 5% annual dividend.

The Company received a further 50% of 1,500,000 redeemable (face value \$1,500,000) fully paid non-assessable shares of 7013833 Canada Inc., pursuant to an option agreement to sell its 50% interest in the Hanna/Consolidated Morrison properties. The preferred shares are secured by the property and will pay a 5% annual dividend.

On February 23, 2009, Argex Silver Capital Inc. ("Argex") entered into an acquisition agreement to acquire all of the assets of 7013833 Canada Inc. As per this agreement and the subsequent qualifying transaction, the preferred shares have a redeemable face value of \$1.00 per preferred share. The qualifying transaction was filed by Argex on May 11, 2009 whereby the total redeemable face value of the preferred shares will be convertible into common shares of Argex at the fair value price of Argex.

On October 30, 2009, Argex Silver Capital Inc. completed its qualifying transaction by way of acquisition of the assets of 7013833 Canada Inc. As a result, the Company has received 9,000,000 common shares of Argex Silver Capital Inc. in exchange for its 2,250,000 preferred shares of 7013833 Canada Inc. The common shares are subject to an escrow agreement expiring October 30, 2013.

The quoted market price of the shares of Argex was \$0.57 as at April 30, 2011 (2010 - \$0.315).

St-George Platinum and Base Metals Inc.

The Company received 50% of the 2,250,000 common shares of St-George Minerals Ltd., a private company, pursuant to an option agreement to sell its 50% interest in the Villebon claims.

On December 10, 2009, St-Georges Platinum and Base Metals Ltd. ("SX") entered into an acquisition agreement to acquire the properties of St-George Minerals Ltd. ("SGM") whereby the shares of SX will be divided to the shareholders of SGM whereby each holder of a share of SGM will receive 2 shares of SX. As a result, the Company has received a total of 2,250,000 common shares of SX.

The estimated fair value of the shares of SX was \$0.15 as at April 30, 2011 (2010 estimated fair market value \$0.095).

For further details, see "Mineral Properties Interests".

NOTE 4 – INVESTMENTS

(a) The Magpie Mines Inc. (“The Magpie”)

During the fiscal year 2008, the Company received 50% of the 54,921,962 common shares of The Magpie Mines Inc. in consideration for its 50% ownership interest in the Magpie property. The Company recorded the cost of 27,460,981 common shares of The Magpie Mines Inc. at \$10,446 as the cost incurred on the Magpie property. The Company’s original 50% equity stake has been and may be further diluted based on share capital financings that were carried out in The Magpie for ongoing funding of Magpie property. In 2010, the equity loss recorded was \$9,635 and in 2011 the equity loss recorded was \$103,469, bringing the investment amount down to \$Nil. As at April 30, 2011, the Company held 48.64% of The Magpie Mines Inc.

(b) Fermont Iron Ore Joint Venture

During the fiscal year 2011, the Company formed a joint venture with Champion Minerals Inc. (“Champion”) to operate the Fermont property. Pursuant to an option agreement signed on May 21, 2008, Champion may acquire up to 65% interests in 551 Fermont claims jointly held by Sheridan Platinum Group (“Sheridan”) and Fancamp by:

- (i) making cash payments totaling \$1,000,000 over 4 years (paid),
- (ii) issuing 2,500,000 common shares over 4 years (issued),
- (iii) spending a total of \$6,000,000 in staged exploration and development work over 4 years (completed).

After earning its 65% interest, Champion will have the option of acquiring a further 5% interest by producing a bankable feasibility study and issuing a further 500,000 common shares. Champion has to pay 3% Net Smelter Returns royalty, one third of which may be acquired for \$3,000,000.

On May 13, 2009, the option agreement was amended to include additional Fermont iron properties for the issuance of an additional 400,000 common shares (issued).

In June 2010, Champion has earned the 65% interests by fulfilling the above. In addition, Champion also acquired an additional 17.5% interests from Sheridan for a total ownership of 82.5%. Fancamp retains a 17.5% working interests in the Fermont iron properties.

Due to Champion having control over the Fermont joint venture while Fancamp has significant influence in the project, Fancamp has accounted for the joint venture using the equity method and recognized \$1,127,055 as investment in the joint venture. The Company did not record any equity pick-up as the amount is not material.

NOTE 5 - MINERAL PROPERTIES INTERESTS

The Company’s active mineral exploration properties interests are detailed below and in Schedule I – Summary of Deferred Costs on Mineral Properties Interests.

(a) 100% owned claims in the Province of New Brunswick

St. George’s claims

The Company has a 100% ownership in 10 claims.

(b) 100% owned claims in the Province of Quebec

The Company has a 100% ownership interest in numerous claims in the Province of Quebec. Certain of the properties are subject to the following royalties or option agreements:

Lemoine Township claims

The Company has a 100% interest in 17 claims in the province of Quebec.

The Lemoine claims are subject to a royalty interest of 1.5% of net smelter returns, of which the Company may retire 1% net smelter returns by the payment of \$1,000,000.

Bearn claims

The Company has staked 2 claim units in the Bearn region of Quebec.

Beauce claims

The Company earned a 100% interest in 32 mineral claims which are subject to a royalty interest of 1.5% net smelter return, of which the Company may retire 1% net smelter returns by the payment of \$1,000,000. The Company holds a total of 587 claims, including those that were acquired by staking.

Clinton claims

In December 2009, the Company entered into an option agreement to acquire 117 claim units located in Southern Quebec, near the Maine border. To earn a 100% interest in these claims the Company will:

- (i) pay a total of \$100,000 to the Optionor over three years (\$20,000 paid)
- (ii) issue a total of 500,000 common shares over three years (100,000 issued)
- (ii) spend \$950,000 on exploration and development over three years (\$441,267 incurred to date)

The Optionor will retain a 2% NSR of which 1% may be bought back for \$1,000,000.

The Company has staked an additional 253 claim units in this area.

Ditton claims

The Company has staked 62 claim units which lie along the Southwest extension of the Munroe-Victoria fault in Southeastern Quebec.

Gamache Property claims

The Company has staked 6 claim units in the Gamache area of Quebec.

Lambton claims

The Company has staked 102 claim units in the area of Lambton of Quebec.

North Megantic claims

The Company has staked 572 claim units (2010 – 243 claim units) which are part of the Frontenac Clinton volcano-sedimentary belt and borders the Munroe-Victoria fault on the northwest side.

Notre Dame Des Bois claims

The Company has staked 54 claim units located east of the Munroe-Victoria fault.

Portage Lake claims

The Company has staked 250 claims units (2010 – 31 claim units) which are part of the Frontenac Clinton volcano-sedimentary belt and borders the Munroe-Victoria fault.

Stoke Mountain

In December 2009, the Company entered into an option agreement to acquire 44 claim units located in the Eastern Townships of Quebec. To earn a 100% interest, the Company will:

- (i) pay a total of \$65,000 to the Optionor over three years (\$20,000 paid)
- (ii) issue a total of 275,000 common shares over three years (100,000 issued)
- (iii) spend \$600,000 on exploration and development over three years (\$1,073,886 incurred to date)

The Optionor will retain a 2% NSR, of which 1% may be bought back for \$1,000,000.

The Company has staked an additional 192 claim units in this area in 2011 and incurred a cumulative amount of \$10,140.

Riviere Des Plantes claims

In December 2009, the Company entered into an option agreement to acquire 22 claim units located north of Beauceville in Southern Quebec. To earn a 100% interest, the Company will:

- (i) pay a total of \$10,000 to the Optionor over two years
- (ii) issue a total of 90,000 common shares over two years (40,000 issued)
- (iii) spend \$40,000 on exploration and development over two years (\$37,939 incurred)

The Vendor will retain a 2% NSR, of which 1% may be bought back for \$1,000,000. In April 2011 the Company decided not to proceed with this option and all costs have been written off.

Lac De La Blache claims

The Company owns a 100% interest in 12 claims in the Lac De La Blache region.

In August 2008, the Company entered into an option agreement with 7013833 Canada Inc. whereby 7013833 Canada Inc. may acquire a 100% interest in these claims by:

- (i) making cash payments totalling \$175,000 over 3 years, (paid)
- (ii) issuing \$1,500,000 redeemable face value, fully paid, non-assessable preferred shares, secured by the property and paying a 5% annual dividend, (fulfilled)
- (iii) signing a net smelter agreement in favor of Fancamp for 2%, rising to 4% two years following production,
- (iv) paying an advance royalty of \$100,000 per year, beginning at the end of year three.

After earning its 100% interest, the purchaser will have the option to purchase back up to 50% of the NSR for \$1,500,000.

In October 2009, the assets of 7013833 Canada Inc. were acquired by Argex Silver Capital Inc. The 1,500,000 preferred shares of 7013833 Canada Inc. were exchanged for 6,000,000 common shares of

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Argex Silver Capital Inc. The shares are subject to an escrow agreement until October 30, 2013. Argex Silver Capital Inc. has assumed all other obligations under the agreement.

At April 30, 2011 all of the obligations of the option agreement had been met with the Company retaining a 2% NSR, rising to 4% two years following production and will be receiving an annual advance royalty payment of \$100,000.

Brompton Copper Property claims

In October 2010, the Company entered into an option agreement to acquire 9 claim units located in the Eastern Townships of Quebec. To earn a 100% interest, the Company will:

- (i) pay a total of \$55,000 to the Optionor over three years (\$10,000 paid)
- (ii) issue a total of 275,000 common shares over three years (50,000 issued)
- (iii) spend \$175,000 on exploration and development over three years (\$12,449 incurred to date)

The Optionor will retain a 2% NSR, of which 1% may be bought back for \$1,000,000.

Lac Lamalee Property claims

The Company owns a 100% interest in 29 claims in the Mt. Reed / Mt. Wright region as at April 30, 2011. Previously, the claims are held jointly (50/50) with Sheridan Platinum Group Ltd. ("Sheridan"), a company who is a significant shareholder of the Company.

In February 2011, the Company entered into a purchase agreement to acquire the other 50% interest in 29 claims through the transfer of 375,000 shares of Champion Minerals Inc. to Sheridan with a fair value of \$1,057,500.

Sheridan will retain a 1.5% NSR, of which 0.5% may be bought back for \$1,500,000. An advance royalty of \$100,000 per annum will be paid quarterly to Sheridan commencing March 31, 2011.

Caxton claims

During fiscal 2011, the Company staked 92 claims in the area of Caxton in Quebec.

Frotet Troilus claims

During fiscal 2011, the Company staked 80 claim units in the Frotet Troilus area of Quebec.

Lac Bonjour claims

In fiscal 2011, the Company staked 101 claim units in the area of Lac Bonjour of Quebec.

L'Ange Gardien claims

During fiscal 2011, the Company staked 14 claim units in the L'Ange Gardien area of Quebec.

Northeast Appalachia claims

In 2011, the Company staked 1,309 claim units in the Northeast Appalachian area of Quebec.

(c) 100% owned claims in the Province of Ontario

McFaulds Fancamp claims

The Company owns 100% interest in 4 claim units. The McFaulds Fancamp claims are subject to a royalty interest of 2% net smelter returns, of which the Company may retire 1.5% net smelter returns by the payment of \$1,500,000.

Norway Lake claims

In 2008, the Company entered into an option agreement to acquire 105 claim units in the Thunder Bay Mining Division. To earn a 100% interest in these claims the Company was required to:

- (i) pay a total of \$37,500 to the vendor (fully paid),
- (ii) issue a total of 60,000 common shares of Fancamp (fully issued),
- (iii) spend \$150,000 on exploration and development over three years. (\$114,247 incurred and balance waived by optionor)

In October 2010 the title to the claims were transferred to the Company as the optionor has waived the balance on the exploration spending. The Company now has 100% interest in these claims.

The vendor will retain a 2% NSR of which 1% may be bought back for \$500,000.

Red Paint Lake claims

In April 2010, the Company entered into an option agreement to acquire 114 claim units located in the Thunder Bay Mining Division, Ontario. To earn a 100% interest, the Company will:

- (i) pay a total of \$125,000 to the Optionors over four years (\$35,000 paid)
- (ii) issue a total of 150,000 common shares over four years (55,000 issued)
- (iii) spend \$256,000 on exploration and development over four years (\$55,529 incurred to date)

The Vendor will retain a 3% NSR, of which 1.5% may be bought back for \$1,500,000.

(d) Mineral properties interests held jointly with others

Hanna/Consolidated Morrison claims

The Company owns a 50% interest in 3 claims (2010 – 52 claims) in Quebec. The claims are held jointly with Sheridan. During fiscal 2011, management has decided to abandon the property and will allow the claims to lapse.

In August, 2008, the Company entered into an option agreement with 7013833 Canada Inc. on 2 of these iron properties (Hanna and Consolidated Morrison) (49 claims), whereby 7013833 Canada Inc. may acquire a 100% interest in these claims by:

- (i) making cash payments totaling \$175,000 over 3 years (paid),
- (ii) issuing 1,500,000 redeemable face value, fully paid, non-assessable preferred shares, secured by the property and paying a 5% annual dividend, (fulfilled)
- (iii) signing a net smelter agreement in favor of the Vendors for 2%, rising to 4% two years following production,
- (iv) paying an advance royalty of \$100,000 per year, beginning at the end of year three.

After earning its 100% interest, the purchaser will have the option of purchasing back up to 50% of the NSR for \$1,500,000.

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In October 2009, the assets of 7013833 Canada Inc. were acquired by Argex Silver Capital Inc. The Company's portion of 750,000 preferred shares of 7013833 Canada Inc. were exchanged for 3,000,000 common shares of Argex Silver Capital Inc. The shares are subject to an escrow agreement until October 30, 2013. Argex Silver Capital Inc. has assumed all other obligations under the agreement.

At April 30, 2011 all of the obligations of the option agreement had been met with the Vendors retaining a 2% NSR, rising to 4% two years following production and will be receiving an annual advance royalty payment of \$100,000. As a result, titles of the claims have been transferred to Argex Silver Capital Inc. as at April 30, 2011.

Longue Pointe de Mingan claims

The Company owns a 50% interest in this 4 claim (2010 – 8 claims) property. The claims are held jointly with Sheridan. These claims have been written down to a nominal value until such a time as further exploration activities are undertaken.

St. Urbain claims

The Company owns a 50% interest in 3 claims (2010 – 3 claims) in Quebec. The claims are held jointly with Sheridan. These claims have been written down to a nominal value until such a time as further exploration activities are undertaken.

Dieter Lake claims

The Company owns a 50% interest in 90 claims (2010 – 261 claims) in Quebec. The claims are held jointly with Sheridan. These claims have been written down to a nominal value until such a time as further exploration activities are undertaken.

George River claims

The Company owned a 50% interest in 368 claims in Quebec as at April 30, 2010. The claims were held jointly with Sheridan. During fiscal 2011, these claims expired and were written off.

Villebon Nickel claims

The Company owns a 50% interest in 23 claims (2010 – 23 claims) in Quebec. The claims are held jointly with Sheridan. In fiscal year 2007, the Company and Sheridan jointly entered into an option agreement with Les Ressources Tectonic Inc. ("Tectonic") to acquire 100% of 5 mineral claims located in Villebon township owned by Tectonic for the following consideration:

- (i) paying \$15,000 upon signing (fulfilled)
- (ii) paying \$25,000 at the end of year 1 (fulfilled)
- (iii) paying \$35,000 at the end of year 2 (fulfilled)
- (iv) paying \$45,000 at the end of year 3 (fulfilled)

The required exploration expenditures of \$50,000, \$75,000 and \$150,000 on the property on year one, two and three respectively, were subsequently waived and Sheridan and Fancamp now hold a 100% interest. Tectonic is entitled to a 2% Net Smelter Return which the Company and Sheridan can buyback 1% for \$1,000,000.

In February 2009, these claims were optioned to LiteWave Corp. and St-Georges Minerals Inc. To acquire up to a 100% ownership in the property, St-Georges will issue a total of 2,250,000 common shares to Fancamp and Sheridan within six months or other mutually agreed upon term (issued). LiteWave will be required pay the vendors \$200,000 over two years (paid) and then an annual advance royalty payment of \$20,000 at the end of the third year. The Property is subject to a 2% Net Smelter

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Return ("NSR") on 18 claims and to a 1% NSR on 5 claims covering the Villebon Zone. A total of 1% of the 2% NSR can be purchased for \$1,000,000.

On December 10, 2009, St-Georges Platinum and Base Metals Ltd. ("SX") entered into an acquisition agreement to acquire the properties of St-George Minerals Ltd. ("SGM") whereby the shares of SX will be divided to the shareholders of SGM whereby each holder of a share of SGM will receive 2 shares of SX. As a result, the Company has received a total of 2,250,000 common shares of SX.

Desolation Lake claims

The Company owns a 50% interest in 30 claims (2010 – 58 claims) in Ontario. The claims are jointly held with Sheridan via a verbal agreement. Claim titles of the Desolation Lake property are held 100% under the name of the Company. During the fiscal year 2011, due to a dispute, Sheridan refused to pay its share of the costs incurred on the property. Since Sheridan did not fulfill its commitment, Sheridan's interest would either be diluted or forfeited. As at April 30, 2011, the Company has recorded all of the costs incurred to date.

Godbout Nord claims

In October 2009, the Company and Sheridan jointly entered into an option agreement to acquire 100% of 48 mineral claims located on Quebec's North Shore for the following consideration:

- (i) paying \$30,000 in year 1 and issuing 50,000 common shares (fulfilled)
- (ii) paying \$50,000 in year 2 and issuing 50,000 common shares
- (iii) paying \$70,000 in year 3 and issuing 50,000 common shares

The Company and Sheridan acquired an additional 108 claim units by staking. During the first quarter of 2011, the Company wrote off all costs associated with this property and terminated the option.

(e) Mineral property royalty interests

Fancamp Township claims

The Company holds a 10% net profits royalty on 17 mineral claims in Quebec. The cost of those mineral claims is carried at a nominal value.

Mountain claims

The Company holds a royalty interest of 0.5% net smelter returns on 29 claims in Quebec, of which 0.25% net smelter returns may be retired by the payment of \$250,000 at the beginning of production.

Johan Beetz claims

The Company retains a 1.5% net smelter royalty for the first two years of commercial production, increasing to 2.5% thereafter. The Company is entitled to receive quarterly advance royalty payments of \$12,500 commencing January 1, 2008.

Baie Comeau claims

As at August 29, 2008, RT Minerals has earned their 100% interest in these claims and Fancamp and Sheridan have retained a 3% NSR, of which 1.5 % may be purchased back for \$1,000,000. RT Minerals subsequently abandoned the project and allowed all claims to be expired.

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Manic III claims

The Manic III claims are subject to a royalty interest of 2% net smelter returns, of which the Company may retire 1% net smelter returns by the payment of \$1,000,000.

NOTE 6 - SHARE CAPITAL

(a) Authorized: Unlimited common shares without par value

Issued:

	2011		2010	
	Number	Amount	Number	Amount
		\$		\$
Balance, beginning of year	46,227,787	11,419,438	36,170,981	8,624,608
Issued for cash	27,650,085	16,702,046	9,315,806	4,407,986
Share issuance costs	-	(1,876,094)	-	(666,611)
Exercise of stock options	55,000	27,500	300,000	150,000
Exercise of warrants	223,250	110,900	103,000	276,200
Exercise of agents' options	300,000	75,000	148,000	37,000
Allocated from Contributed Surplus	-	207,340	-	(298,681)
Pursuant to mineral property option	225,000	109,450	190,000	94,500
Future income tax liability on renouncement of expenditures	-	(2,085,630)	-	(1,205,564)
Balance, end of year	74,681,122	24,689,951	46,227,787	11,419,438

(b) Contributed surplus

	2011	2010
	\$	\$
Balance, beginning of year	6,479,223	5,446,013
Valuation on warrants issued during the year	1,348,960	785,640
Valuation on agents' options issued during the year	633,924	-
Reclassify portion of stock options exercised/expired to share capital	(141,783)	(168,212)
Reclassify portion of agents' options exercised	(50,308)	(16,101)
Reclassify portion of warrants exercised	(15,250)	(37,150)
Stock-based compensation on stock options granted during the year	514,197	469,033
Balance, end of year	8,768,963	6,479,223

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(c) Share purchase warrants

The following warrants were outstanding at the end of the year:

Number of Warrants	Exercise Price \$	Expiry Date
45,000	0.40	June 26, 2011 *
204,000	0.50	June 26, 2011 *
249,720	0.80	September 1, 2011 *
103,833	0.90	October 2, 2011 *
1,500,000	0.75	November 6, 2011 *
450,000	0.75	November 27, 2011 *
1,793,500	0.75	December 18, 2011 *
200,000	0.75	June 15, 2012 *
2,481,320	0.90	June 22, 2012 **
684,500	0.90	June 30, 2012 **
2,205,555	0.75	September 21, 2012 *
908,000	0.75	October 22, 2012 *
616,167	0.90	March 21, 2013 ***
116,666	0.90	March 22, 2013 ***
11,558,261		

All warrants are subject to forced acceleration clauses:

- * In the event the Company's shares close at a prices of \$1.00 per share for 30 consecutive trading days.
- ** In the event the Company's shares close at a prices of \$1.30 per share for 20 consecutive trading days.
- *** In the event the Company's shares close at a price of \$1.75 per share for 20 consecutive trading days.

(d) Management incentive options

The Company's stock option plan provides for the granting of stock options totaling in aggregate up to 10% of the Company's total number of shares issued and outstanding on a non-diluted basis. The stock option plan provides for the granting of stock options to regular employees and persons providing investor relation services or consulting services up to a limit of 5% and 2% respectively of the Company's total number of issued and outstanding shares per year. The stock options are fully vested on the date of grant, except stock options granted to consultants or employees performing investor relation activities, which vest over 12 months. The option price must be greater or equal to the discounted market price on the grant date and the option expiry date cannot exceed five years after the grant date.

A summary of the options granted under the Company's plan as at April 30, 2011 and 2010 and the changes during the years then ended is as follows:

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	No. of Shares	Weighted average exercise price (\$)	Weighted average remaining contractual life (years)
Outstanding, April 30, 2009	3,600,000	0.50	3.93
Granted	950,000	0.52	4.63
Exercised	(300,000)	0.50	-
Outstanding, April 30, 2010	4,250,000	0.50	3.26
Granted	1,225,000	0.41	4.38
Exercised	(55,000)	0.50	1.50
Cancelled	(300,000)	0.50	-
Expired	(50,000)	0.50	-
Outstanding, April 30, 2011	5,070,000	0.48	2.75

The fair values of the options granted were estimated at the dates of granting using the Black-Scholes option pricing model with the following assumptions:

	2011	2010
Volatility rate	155% - 161%	170% - 171%
Risk-free interest rate	2.15% - 2.55%	2.41% - 3.09%
Dividend yield rate	0.00%	0.00%
Weighted average life	4.29 - 5 years	5 years

A summary of weighted average fair value of stock options granted during the years ended April 30, 2011 and 2010 are as follows:

	2011		2010	
	Exercise Price	Fair Value	Exercise Price	Fair Value
Exercise price is above market price at grant date	\$ 0.42	\$ 0.37	\$ 0.52	\$ 0.49
Exercise price is below market price at grant date	\$ 0.40	\$ 0.45	\$ -	\$ -

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A summary of stock options outstanding and exercisable is as follows:

Exercise price per share		Number of options outstanding and exercisable	
\$	Expiry date	2011	2010
0.15	July 4, 2010	-	50,000
0.50	October 30, 2012	1,645,000	1,700,000
0.50	February 13, 2013	200,000	250,000
0.50	July 23, 2013	700,000	700,000
0.50	January 9, 2014	600,000	600,000
0.50	November 20, 2014	550,000	800,000
0.60	April 15, 2015	150,000	150,000
0.50	May 26, 2015	75,000	-
0.40	July 7, 2015	350,000	-
0.40	August 12, 2015	100,000	-
0.40	November 3, 2015	700,000	-
		5,070,000	4,250,000

(e) Agents' Options

The following table summarizes the fair value assigned to agents' options as of April 30, 2011 and 2010 and the changes during the years then ended:

	No. of Shares	Weighted average exercise price (\$)	Weighted average remaining contractual life (years)
Outstanding, April 30, 2009	847,000	0.35	1.53
Granted	637,766	0.51	1.58
Exercised	(148,000)	0.25	-
Outstanding, April 30, 2010	1,336,766	0.44	1.02
Granted	1,619,866	0.63	1.54
Exercised	(300,000)	0.25	-
Expired	(399,000)	0.46	-
Outstanding, April 30, 2011	2,257,632	0.60	1.27

The Company has assigned fair value to the agents' options granted determined based on the fair value of the agents' options at the grant date estimated using the Black-Scholes fair value pricing model with the following assumptions:

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	2011	2010
Volatility rate	123% - 170%	186% - 238%
Risk-free interest rate	1.42% - 1.73%	1.15% - 1.435
Dividend yield rate	0.00%	0.00%
Weighted average life	1.5 - 2 years	2 years

A summary of weighted average fair value of agents' options granted during the years ended April 30, 2011 and 2010 are as follows:

	2011		2010	
	Exercise Price	Fair Value	Exercise Price	Fair Value
Exercise price is above market price at grant date	\$ 0.63	\$ 0.39	\$ 0.51	\$ 0.42

A summary of agents' options outstanding and exercisable is as follows:

Exercise price per share		Number of options outstanding and exercisable	
\$	Expiry date	2011	2010
0.50	September 30, 2010 *	-	295,000
0.50	October 17, 2010 *	-	44,000
0.25	November 28, 2010 *	-	300,000
0.25	December 30, 2010 *	-	60,000
0.75	October 2, 2011 *	20,766	20,766
0.50	November 6, 2011 *	295,000	295,000
0.50	December 18, 2011 *	322,000	322,000
0.50	June 15, 2012 *	40,000	-
0.65	June 30, 2012*	75,600	-
0.52	June 30, 2012	20,230	-
0.65	June 22, 2012*	305,385	-
0.52	June 22, 2012*	42,000	-
0.50	October 22, 2012*	115,000	-
0.75	March 21, 2012	73,940	-
0.80	March 21, 2012	440,536	-
0.75	March 22, 2012	14,000	-
0.80	March 22, 2012	142,500	-
0.80	March 25, 2012	25,120	-
0.50	September 21, 2012*	240,000	-
0.45	September 21, 2012*	85,555	-
		2,257,632	1,336,766

* Each option entitles one common share and one half of one share purchase warrant.

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(f) Flow-through common shares

The Company issues flow-through common shares to finance part of its exploration expenditures. The income tax deductions related to the exploration expenditures are claimable only by the investors of the flow-through common shares.

During the year, the Company incurred \$9,395,209 in qualifying Canadian exploration expenditures.

As at April 30, 2011, the Company has a commitment to incur a further \$1,311,111 of qualifying Canadian exploration expenditures (as defined in the Canadian Income Tax Act) by December 31, 2011 and \$1,698,336 by December 31, 2012, pursuant to the terms of issuance of the flow-through shares. All commitments required as at December 31, 2010 have been met.

NOTE 7 - RELATED PARTY TRANSACTIONS AND BALANCES

Transactions and balances with related parties not disclosed elsewhere in these financial statements comprise of the following:

	<u>2011</u>	<u>2010</u>
	\$	\$
a) Professional geological fees paid, or payable, to a director	160,125	128,950
b) Administration fees and rent paid, or payable, to directors	131,335	37,909
c) Due to directors	12,091	2,351
d) Prepaid from a director	-	7,000
e) Accounts receivable from a major shareholder	-	78,922
f) Advances to The Magpie Mines Inc.	232,602	57,602

Transactions with related parties are measured at the exchange amount of consideration established and agreed to by the related parties.

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NOTE 8 – INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2011	2010
Canadian statutory rate	27.83%	30%
	\$	\$
Income tax (expense) recovery at the Canadian statutory rate	(125,300)	(180,600)
Temporary and permanent timing differences:		
Stock-based compensation	143,100	140,700
Mineral properties interests	(29,700)	20,800
Marketable securities written off / disposition	172,000	-
Dilution gain and loss from equity investment	28,800	2,900
Share issuance costs	(106,200)	(40,000)
Gain on realized sale of investment	(221,000)	-
Loss carried forward utilized	(134,700)	-
Effect of tax rate change	20,500	10,700
Change in valuation allowance	(205,200)	954,800
Income tax recovery recognized in the year	(457,700)	909,300

The approximate tax effects of each type of temporary difference that gives rise to future tax assets are as follows:

	2011	2010
	\$	\$
Non-capital loss carry forwards	228,700	183,900
Canadian development and exploration expenditures	(3,230,800)	(1,342,900)
Marketable securities	(546,800)	(108,500)
Share issuance costs	353,600	135,000
Future income tax assets (liability)	(3,195,300)	(1,132,500)
Future income tax assets (liability), current	(247,642)	(175,173)
Future income tax assets (liability), long-term	(2,947,658)	(957,327)
Total	(3,195,300)	(1,132,500)

Subject to certain restrictions, the Company has accumulated \$1,477,034 (2010 - \$Nil) of Canadian development and exploration expenditures available to reduce taxable income of future years.

The Company has unused cumulative foreign exploration and development expenses of \$1,272,551 (2010 - \$1,413,945) that may be carried forward indefinitely.

The Company has available \$Nil (2010 - \$44,533) of capital losses which can be applied towards future capital gains.

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As at April 30, 2011, the Company has non-capital losses of approximately \$863,000 that may be applied against future income for Canadian income tax purposes. The potential future tax benefits of these losses have been recorded in these financial statements. The losses expire in 2031.

NOTE 9 – CONTINGENT LIABILITIES

As at the date of this report, the Company is in dispute with Sheridan over various matters. As a result, the Company has set up allowance for all receivables from and marketable securities held by Sheridan. In addition, the Company has various mineral properties that are jointly held with Sheridan which could possibly hinder the exploration progress of those properties. Management of the Company has assessed those subject properties which had already been recorded as \$nil or nominal value. See Note 5(d) and the summary of deferred costs and mineral properties interest.

NOTE 10 – SUBSEQUENT EVENTS

In May 2011, The Magpie Mines Inc. closed a first tranche financing for a total of \$3,234,500 through the sale of 4,406,428 flow-through common shares, at a price of \$0.70 per share and 300,000 common shares, at a price of \$0.50 per share. Fancamp holds 46.7% of the 117,610,352 issued and outstanding shares of The Magpie Mines Inc.

In May 2011, the Company granted incentive stock options to directors for the purchase of up to 1,950,000 common shares in its capital stock, at a price of \$0.75 per share, exercisable on or before May 25, 2016. The options were granted pursuant to the Company's incentive stock option plan, under which a maximum of 10% of the issued and outstanding common shares are reserved for issuance. Shares issuable upon exercise of the incentive stock options are subject to a four-month TSX Venture Exchange hold period, commencing on the date the incentive stock options are granted.

NOTE 11 – COMPARATIVE FIGURES

Certain of comparative figures have been reclassified to conform with the presentation adopted in the current period.

Fancamp Exploration Ltd.

Schedule I - Summary of Deferred Costs on Mineral Properties Interests

The following is a summary of mineral properties interests costs deferred during the year ended April 30, 2011:

	As At April 30, 2010		Mineral Properties Interest Expenditures Incurred During the Year Ended April 30, 2011					As at April 30, 2011		Total
	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	Acquisition Costs Incurred	Option and Other payments (Received)	Exploration Expenditures Net of (Write Downs) (Write Offs) Income/Sales Tax Credits	Deferred Acquisition Costs	Deferred Exploration Expenditures		
100% Owned										
Bearn, PQ	\$ 1	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ 1	
Beauce, PQ	116,197	722,649	838,846	338	-	348,018	-	116,535	1,070,667	1,187,202
Brompton Copper, PQ	-	-	-	35,500	-	12,449	-	35,500	12,449	47,949
Caxton, PQ	-	-	-	6,292	-	69,158	-	6,292	69,158	75,450
Clinton, PQ	41,926	188,727	230,653	35,000	-	252,540	-	76,926	441,267	518,193
Dileo Lake, PQ	-	1	1	-	-	-	-	-	1	1
Ditton, PQ	3,094	1,022	4,116	-	-	53,875	-	3,094	54,897	57,991
Fortet Troilus, PQ	-	-	-	4,628	-	-	-	4,628	-	4,628
Gamache, PQ	1	-	1	-	-	-	-	1	-	1
L'Ange Gardien, PQ	-	-	-	728	-	25,313	-	728	25,313	26,041
Lac Bonjour, PQ	-	-	-	5,252	-	31,138	-	5,252	31,138	36,390
Lac de la Blache, PQ	1	-	1	-	-	-	(1)	-	-	-
Lamalee, PQ	1	13,027	13,028	1,059,975	25,000	3,974	-	1,084,976	17,001	1,101,977
Lambton, PQ	6,032	1,769	7,801	-	-	25,843	-	6,032	27,612	33,644
Lemoine, PQ	4,948	12,671	17,619	-	-	-	(17,618)	1	-	1
NE Appalachia Group, PQ	-	-	-	54,288	-	714,199	-	54,288	714,199	768,487
North Megantic, PQ	32,422	77,005	109,427	-	-	409,917	-	32,422	486,922	519,344
Notre Dame des Bois, PQ	3,536	-	3,536	-	-	56,559	-	3,536	56,559	60,095
Portage Lake, PQ	2,080	-	2,080	10,608	-	41,404	-	12,688	41,404	54,092
Riviere des Plantes, PQ	9,800	1,585	11,385	10,200	-	36,354	(57,939)	-	-	-
Stoke Mountain, PQ	44,890	284,211	329,101	34,000	-	789,675	-	78,890	1,073,886	1,152,776
McFaulds Fancamp, ON	1,290	3,540,374	3,541,664	-	-	3,378,227	-	1,290	6,918,601	6,919,891
Norway Lake, ON	87,300	106,804	194,104	-	-	7,444	-	87,300	114,248	201,548
Red Paint Lake, ON	18,300	-	18,300	45,947	-	55,529	-	64,247	55,529	119,776
St. George's, NB	1,875	35,734	37,609	-	-	-	-	1,875	35,734	37,609
Jointly Held										
Hanna/Consolidated Morrison, PQ	-	-	-	-	(75,000)	-	75,000	-	-	-
Desolation Lake, ON	97,487	101,775	199,262	-	-	692,015	-	97,487	793,790	891,277
Dieter Lake, PQ	6,961	154,024	160,985	-	-	-	(160,984)	1	-	1
George River, PQ	1	8,145	8,146	-	-	-	(8,146)	-	-	-
Godbout Nord, PQ	29,140	13,381	42,521	-	-	891	(43,412)	-	-	-
Longue Pointe de Mingan, PQ	-	1	1	-	-	-	-	-	1	1
St. Urbain, PQ	-	942	942	-	-	-	(942)	-	-	-
Villebon, PQ	1	-	1	-	(135,000)	-	135,000	1	-	1
Royalty Interests										
Fancamp, PQ	1	-	1	-	-	-	-	1	-	1
Mountain, PQ	1	-	1	-	-	-	-	1	-	1
John Beetz, PQ	1	-	1	-	-	-	-	1	-	1
Baie Comeau, PQ	1	-	1	-	-	-	-	1	-	1
Manic III, PQ	2,254	3,754	6,008	-	-	-	(6,008)	1	-	1
	\$ 509,542	\$ 5,267,601	\$ 5,777,143	\$ 1,302,756	\$ (185,000)	\$ 7,004,522	\$ (85,050)	\$ 1,773,996	\$ 12,040,376	\$ 13,814,372

Fancamp Exploration Ltd.

Schedule I - Summary of Deferred Costs on Mineral Properties Interests

The following is a summary of mineral properties interests costs deferred during the year ended April 30, 2010:

	As At April 30, 2009		Mineral Properties Interest Expenditures Incurred During the Year Ended April 30, 2010					As at April 30, 2010		
	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	Acquisition Costs Incurred	Option and Other payments (Received)	Net of Exploration Tax Credits	(Write Downs) (Write Offs) Income/Sales	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total
100% Owned										
Bear, PQ	\$ 1	\$ 576	\$ 577	\$ -	\$ -	\$ -	\$ (576)	\$ 1	\$ -	\$ 1
Beauce, PQ	94,877	226,557	321,434	21,320	-	496,091	-	116,197	722,648	838,845
Clinton, PQ	-	-	-	41,926	-	188,727	-	41,926	188,727	230,653
Dileo Lake, PQ	-	255	255	1	-	104	(358)	1	1	2
Ditton, PQ	-	-	-	3,094	-	1,022	-	3,094	1,022	4,116
Gamache, PQ	56	507	563	-	-	-	(562)	1	-	1
Lac de la Blache, PQ	1	-	1	-	-	-	-	1	-	1
Lambton, PQ	-	-	-	6,032	-	1,769	-	6,032	1,769	7,801
Lemoine, PQ	4,740	12,021	16,761	208	-	650	-	4,948	12,671	17,619
Manic III, PQ	2,254	3,754	6,008	-	-	-	-	2,254	3,754	6,008
North Megantic, PQ	-	-	-	32,421	-	77,005	-	32,421	77,005	109,426
Notre Dame des Bois, PQ	-	-	-	3,536	-	-	-	3,536	-	3,536
Portage Lake, PQ	-	-	-	2,080	-	-	-	2,080	-	2,080
Riviere des Plantes, PQ	-	-	-	9,800	-	1,585	-	9,800	1,585	11,385
Stoke Mountain, PQ	-	-	-	44,890	-	284,211	-	44,890	284,211	329,101
McFaulds Fancamp, ON	1,290	3,135,135	3,136,425	-	-	405,238	-	1,290	3,540,373	3,541,663
Norway Lake, ON	46,500	62,112	108,612	40,800	-	44,692	-	87,300	106,804	194,104
Red Paint Lake, ON	-	-	-	18,300	-	-	-	18,300	-	18,300
St. George's, NB	1,875	34,424	36,299	-	-	1,310	-	1,875	35,734	37,609
Jointly Held										
Baie Comeau, PQ	1	-	1	-	-	-	-	1	-	1
Desolation Lake, ON	97,487	2,300	99,787	-	-	99,475	-	97,487	101,775	199,262
Dieter Lake, PQ	6,961	149,002	155,963	-	-	5,022	-	6,961	154,024	160,985
George River, PQ	1	1	2	-	-	8,144	-	1	8,145	8,146
Godbout Nord, PQ	-	-	-	29,140	-	13,381	-	29,140	13,381	42,521
Hanna/Consolidated Morrison, PQ	1	-	1	-	-	-	-	1	-	1
John Beetz, PQ	1	-	1	-	-	-	-	1	-	1
Longue Pointe de Mingan, PQ	-	366,250	366,250	1	-	104	(366,353)	1	1	2
Mt. Reed/Mt. Wright, PQ	1	104,518	104,519	-	(243,500)	13,027	138,980	(243,499)	256,525	13,026
St. Urbain, PQ	-	(1,014)	(1,014)	-	-	1,956	-	-	942	942
Villebon, PQ	23,198	4,199	27,397	35,000	(213,750)	-	151,354	1	1	2
Royalty Interests										
Fancamp, PQ	1	-	1	-	-	-	-	1	-	1
Mountain, PQ	1	-	1	-	-	-	-	1	-	1
	\$ 279,247	\$ 4,100,597	\$ 4,379,844	\$ 288,549	\$ (457,250)	\$ 1,643,513	\$ (77,515)	\$ 266,044	\$ 5,511,098	\$ 5,777,142

Fancamp Exploration Ltd.
Schedule II - Exploration Expenditures on Mineral Property Interests
April 30, 2011 and 2010

Incurred in the period ended April 30, 2011:

	Camp Drilling Assays	Engineering, Consulting, and Sundry	Prospecting, Ground, Air Surveys	Exploration Tax Credits	Total 2011
Beauce	139,746	47,560	226,148	(65,435)	348,019
Brompton	7,334	1,910	3,205	-	12,449
Caxton	-	3,888	65,270	-	69,158
Clinton	57,201	10,837	248,210	(63,706)	252,542
Desolation Lake	683,889	22,103	(13,977)	-	692,015
Ditton	527	-	68,443	(15,096)	53,874
Godbout Nord	891	-	-	-	891
Lac Bonjour	-	548	30,591	-	31,139
Lac Lamalee	-	1,901	2,073	-	3,974
Lambton	530	-	25,313	-	25,843
L'Ange Gardien	-	-	25,313	-	25,313
McFaulds Fancamp	3,223,680	46,806	107,739	-	3,378,225
NE Appalachia Group	149,683	14,814	823,084	(273,381)	714,200
North Megantic	27,042	-	574,063	(191,188)	409,917
Nortre Dame des Bois	-	-	73,383	(16,825)	56,558
Norway Lake	-	130	7,314	-	7,444
Portage Lake	-	2,135	46,783	(7,515)	41,403
Red Paint Lake	6,942	7,650	40,937	-	55,529
Riviere des Plantes	31,084	4,270	1,000	-	36,354
Stoke Mountain	471,793	52,315	297,421	(31,854)	789,675
	4,800,342	216,867	2,652,313	(665,000)	7,004,522

Incurred in the period ended April 30, 2010:

	Camp Drilling Assays	Engineering, Consulting, and Sundry	Prospecting, Ground, Air Surveys	Total 2010
Beauce	285,192	62,807	148,090	496,089
Clinton	66,284	10,302	112,141	188,727
Desolation Lake	-	850	98,625	99,475
Dieter Lake	-	-	5,022	5,022
Dileo Lake	-	104	-	104
Ditton	-	250	772	1,022
George River	7,077	1,067	-	8,144
Godbout Nord	246	-	13,134	13,380
Lambton	269	-	1,500	1,769
Lemoine	-	650	-	650
McFaulds Fancamp	303,066	48,436	53,739	405,241
Mingan	-	104	-	104
Mt. Reed / Mt. Wright	802	12,225	-	13,027
North Megantic	66,790	1,400	8,815	77,005
Norway Lake	9,277	3,825	31,590	44,692
Riviere des Plantes	272	250	1,063	1,585
St. George	-	60	1,250	1,310
St. Urbain	-	1,956	-	1,956
Stoke Mountain	77,629	14,883	191,699	284,211
	816,904	159,169	667,440	1,643,513