



FANCAMP EXPLORATION LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL

The following discussion of performance, financial condition and future prospects should be read in conjunction with the financial statements of the Company and notes thereto for the three month period ended July 31, 2011. The Company's reporting currency is Canadian dollars. The date of this Management Discussion and Analysis is October 31, 2011. Additional information on the Company is available on SEDAR at www.sedar.com and the Company's web site at www.fancampexplorationltd.ca.

FORWARD-LOOKING STATEMENTS

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

THE COMPANY

Fancamp Exploration Ltd. is a Canadian-based exploration stage company in the business of mineral exploration, with property holdings in the provinces of Quebec, Ontario and New Brunswick. The Company is a reporting issuer in British Columbia, Alberta, Ontario and Quebec and its common shares are listed for trading on the TSX Venture Exchange under the symbol FNC.

OVERALL PERFORMANCE

SIGNIFICANT MINERAL PROPERTIES – ONTARIO

100% Owned McFaulds Fancamp Property, Ontario

The Company has completed the spring 2011 drill designed to test the working hypothesis that Eagle One is a faulted offset of the Company's previously drilled C-1 target, in a left lateral displacement along major NW trending faults and that the fragmentary high grade intersections encountered in Holes FN-08-02 and FN-08-10 are, in fact, fault slivers of the Eagle One mineralization itself. This drilling revealed the presence of extensive undefined zones of high grade chromite ore. Known as the "Black Horse" occurrence, high grade chromite averages 43.5% Cr₂O₃ over 209.8 metres in a drillhole beginning at 838.5m downhole and probably nearly down-dip in a chromite horizon. A subsequent drillhole in the same area indicated that the chromite occupies a steeply dipping horizon at depth, estimated to be about 40 metres thick.

Results to date confirm management's belief in the continuing nickel and chromite resource potential of this property.

80% owned Desolation Lake Property, Ontario

The Company recently completed a Quantec Spartan ground MT Survey on this 19,200 acre property located 60 kilometres NW of Attawapiskat in the James Bay Lowlands of Northern Ontario. The purpose was to further refine drill target areas identified by an earlier airborne VTEM survey. Located approximately 215 km northeast of the Ring of Fire, the magnetics and EM conductivity may be indicative of nickel sulphide bearing targets. The survey is designed to search for conductive zones down to depths of 1.5 kms and will be used for planning a future drill campaign.

SIGNIFICANT MINERAL PROPERTIES – QUEBEC

100% Owned Lac Lamelee Property, Quebec

The Company has begun a 6,000 metre drill program on this hematite/magnetite deposit to provide an inferred resource estimate. Management is optimistic about the tonnage prospects of this target, which is situated some four kilometres south of the Cliffs Resources Inc. Lac Lamelee North Deposit, which has a reported resource of approximately 642,000,000 tonnes at 30% Fe. The Lac Lamelee property was considered by management to be one of the most prospective, in the original property group optioned to Champion Minerals Inc. and for this reason was kept aside. Champion Minerals Inc. does, however, retain a right of first refusal on any transaction concerning this property.

Quebec Eastern Township Properties

Fancamp is currently one of the largest property owners in the Eastern Townships of Quebec. Grassroots prospecting, accompanied by drilling on some of these properties has identified potentially promising mineralization in many areas, the most interesting to date being the results on the optioned Stoke Mountain Property outlined below.

Option to Acquire a 100% interest in the Stoke Mountain Property, Quebec

The Company has an option to acquire a 100% interest in 44 claim units of this prospective gold, copper and zinc property, located some 56 miles southwest of the Company's Beauce gold property. The Company also acquired an additional 192 claim units by staking. Recent drilling intersected 7.29% Cu/6.40 m some 135 metres down plunge of the Phelps Dodge intersection 56 metres below surface of 6.34% Cu/5.10m. Geophysical drilling and follow up is underway.

Other Properties

See Note 5 – Mineral Properties Interests attached to the financial statements for the three month period ended July 31, 2011 for further information on the Company's other mineral property holdings.

INVESTMENTS

The Magpie Mines Inc.

The Magpie Mines Inc., which is owned 46.7% by FNC, holds what is one of the world's largest undeveloped titaniferous magnetite deposits with a historic non NI 43-101 compliant resource estimate exceeding 1 billion tons of 43% Fe and 11% TiO₂ and still open at depth. A major drill programme of 31 holes totalling 8,124 metres has just been completed over the 11,500 foot strike length of Deposit no. 2 and work has begun on an updated NI 43-101 quality resource prior to a planned IPO at year end.

Fermont Property, Quebec (Champion Minerals Inc. 82.5% -Fancamp Exploration Ltd. 17.5%)

The 17.5% working interest in the Champion Minerals Inc. Fermont Iron Properties was, in effect, valued on the publication, in Q4 2010, of a preliminary economic assessment on the Fire Lake North Property

(one of a total of seventeen properties in the JV) which indicated an NPV of \$1.64 billion on the basis of 31 drillholes totalling 5,869 m and an inferred NI 43-101 resource estimate of 388 million tonnes at 28.9% total iron. The FNC share of this valuation is \$287 million. Subsequent to this estimate, an additional 84 drillholes totalling 26,221 metres have been drilled on the property, resulting in a recent (3/10/11) substantial upgrade in the resource picture to 1061.3 million tonnes @ 28.8 % total iron, measured, indicated and inferred. A revised PEA based on this number is due in Q4 2011. Champion is the operator and work is continuing to further advance the project. Fancamp intends to maintain its proportional interest in this and the other properties in the JV.

INVESTOR RELATIONS

In July, 2010, the Company engaged the services of Bay Street Connect, an owner-managed firm based in Toronto and a leading provider of Investor Relations Services to Canadian public companies in the natural resources sector since 2003. Focusing on direct communication and face-to-face meetings, it has assisted numerous organizations in improving relationships within the investment community.

Under the terms of the engagement, which is for a minimum of six months and continues thereafter on a month-to-month basis, Bay Street Connect will be paid \$3,000 per month plus disbursements. It will also be granted 100,000 options having an exercise price of 40 cents, which options vest over a year as to 25,000 per quarter in accordance with the policies of the TSX Venture Exchange.”

ADVISORY BOARD

The Company has an Advisory Board which includes John Harvey P.Eng., Ed Thompson P.Eng., Mackenzie Watson and Mark Billings. These members have been effectively contributing their experience and knowledge.

RISK AND UNCERTAINTIES

The Company is in the mineral exploration and development business and as such, is exposed to a number of risks and uncertainties inherent in this business. The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. There is no certainty that properties which the Company has deferred as assets on its balance sheet will be realized at the amounts recorded.

The only source of future funds for further exploration programs or for the development and commercial production of economic ore bodies are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. There is no assurance that such sources of financing will be available, however, management feels that it can achieve success in this area for the near future.

RESULTS OF OPERATIONS

The Company reported a net loss of \$804,286 for the three month period ended July 31, 2011, compared to net income of \$870,746 for the three months ended July 31, 2010. In the 2010 period, the Company received significant mineral property option revenue from the Fermont joint venture with Champion Minerals Inc.

SUMMARY OF QUARTERLY RESULTS

The net income for the current year is from property royalty payments and net mineral property option payments. Net income in other periods also resulted from a combination of property option and royalty payments, while the losses incurred are mainly due to the costs attributed to stock based compensation. General expenses increased during the period ended July 31, 2011 as the Company incurred greater management, consulting and investor relation fees.

Selected financial information for the quarter ended July 31, 2011 and the preceding 7 quarters:

	GAAP 2nd Quarter October 31, 2010	GAAP 3rd Quarter January 31, 2011	IFRS 4th Quarter April 30, 2011	IFRS 1st Quarter July 31, 2011
Three Months Ended				
Mineral Property Option and Royalty Revenue	\$87,500	\$12,500	\$260,036	\$12,500
Net Income (Loss)	\$2,667	(\$328,028)	\$245,289	(\$804,286)
Income (Loss) Per Share	\$0.00	(\$0.01)	\$0.00	(\$0.01)
Fully Diluted Income (Loss) Per Share	\$0.00	\$0.01	\$0.00	(\$0.01)
	GAAP 2nd Quarter October 31, 2009	GAAP 3rd Quarter January 31, 2010	GAAP 4th Quarter April 30, 2010	IFRS 1st Quarter July 31, 2010
Three Months Ended				
Mineral Property Option Revenue	\$25,000	\$114,500	\$311,853	\$1,100,500
Net Income (Loss)	(\$21,616)	(\$348,051)	\$676,337	\$870,746
Income (Loss) Per Share	\$0.01	(\$0.01)	\$0.01	\$0.02
Fully Diluted Income (Loss) Per Share	\$0.01	(\$0.01)	\$0.01	\$0.01

LIQUIDITY AND CAPITAL RESOURCES

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

The Company had working capital of \$12,976,970 as at July 31, 2011 (2010 - \$6,644,574).

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

ENVIRONMENTAL CONTINGENCY

The Company's exploration and development activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. At July 31, 2011 the Company does not believe that there are any significant environmental obligations requiring expenditures in the foreseeable future.

RELATED PARTY TRANSACTIONS

See Note 9 "Related Party Transactions and Balances" attached to the financial statements.

DISCLOSURE OF OUTSTANDING SHARE DATA

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

The Company is authorized to issue an unlimited number of common shares and on July 31, 2011 there were 74,681,122 common shares issued and outstanding.

See Note 8 "Share Capital" attached to the financial statements.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

Implementation

The Company's IFRS conversion plan as detailed in its Annual MD&A is now complete, except for the review phase which will continue throughout 2012.

The Canadian Accounting Standards Board required all public companies to adopt IFRS for interim and annual financial statements relating to their first fiscal years beginning on and after January 1, 2011. The Company's interim consolidated financial statements for the first quarter of 2012 have been prepared in accordance with IFRS, including comparative amounts shown for 2011. The significant accounting policies which the Company has adopted under IFRS can be found in Note 2 to the Company's interim financial statements for the three months ended July 31, 2011 ("Q1 2012 Statements"). In additional Note 10 to Q1 2012 Statements includes the Company's opening balance sheet at May 1, 2010 prepared under IFRS and comparative balance sheets at April 30, 2011 and July 31, 2011 prepared under IFRS together with reconciliations to the corresponding financial statements prepared under previous Canadian GAAP.

Although IFRS has a conceptual framework that is similar to previous Canadian GAAP, there are significant differences in recognition, measurement and disclosure. The transition to the IFRS framework has resulted in several changes to accounting policies that impact financial reporting. The following are the more significant accounting differences:

Impairment of Non-Current Assets

Under Canadian GAAP, long-lived asset impairment testing is done using a two-step approach whereby long-lived assets are first tested for recoverability based on the undiscounted cash flows they are expected to generate. If the undiscounted cash flow expected to be generated is higher than the carrying amount, then no further analysis is required to be recorded. If the undiscounted cash flow is lower than the carrying amount of the assets, the assets are written down to their estimated value. Under IFRS, impairment testing is done using a one-step approach for both testing and measurement of impairment, with asset carrying amounts compared directly with the higher of fair value less costs to sell and value in use (which uses discounted cash flows). This may result in more frequent write-downs where carrying amounts of assets were previously supported under Canadian GAAP on an undiscounted cash flow basis, but could not be supported on a discounted basis. However, the extent of any asset write-downs may be partially offset by the requirements under IFRS to reverse any previous impairment losses where circumstances have changed such that the impairments are reduced. The previous Canadian GAAP did not permit reversal of impairment losses.

No changes in the carrying value of non-current assets were required as at May 1, 2010, April 30, 2011 or July 31, 2011 as a result of applying IFRS.

Stock-based Compensation

Under IFRS, the Company is required to recognize the expense over the individual vesting periods for the graded vesting awards and estimate a forfeiture rate.

Under Canadian GAAP, the Company recognized stock-based compensation related to issue of stock options on a straight-line basis through the date of full vesting and did not incorporate a forfeiture multiple.

Consideration of the Changeover from Canadian GAAP to IFRS

Internal Control Activities – The Company has applied its existing internal control framework to the IFRS changeover process and there have not been any significant changes as a result. All accounting policy changes have been reviewed by management and the audit committee.

Information Technology and Systems – The primary information technology and systems impact of the conversion to IFRS is on the Company's financial system used to prepare its financial statements where the Company has implemented the changes necessary to collect and report the information required to complete the process in accordance with IFRS.

Business Activities – The implementation of IFRS did not impact any employee compensation plans or key ratios and the Company does not have any debt covenants. In addition, the transition to IFRS did not have a significant impact on internal controls expect as noted above.

Review – The review phase involves continuous monitoring of changes in IFRS. IFRS accounting standards and the interpretation thereof are constantly evolving. As a result, the Company will continue to monitor and evaluate IFRS accounting developments. The review phase will continue throughout 2012.

IFRS 1 First-time Adoption of International Financial Reporting Standards

IFRS 1 provides entities adopting IFRS for the first time with a number of optional and mandatory exceptions, in certain areas, to the general requirement for full retrospective applications of IFRS. The purpose of these options is to provide relief to companies and simplify the conversion process by not requiring recalculation of information that may not exist or may not have been collected at the time of the original transaction. Mandatory exceptions provide that changes to estimates previously made are not permitted. The estimates previously made by the Company under Canadian GAAP have not been revised for application of IFRS except where necessary to reflect any changes resulting from differences in accounting policies.

To complete the implementation of IFRS, management has analyzed the various transitional exemptions available to the Company under IFRS1. The Company has implemented the following IFRS 1 exemptions:

Business Combinations

IFRS 1 allows that a first-time adopter may elect not to apply IFRS 3 Business Combinations retrospectively to business combinations prior to the date of transition. The Company has elected to not restate any past business combinations and to apply IFRS prospectively from the transition date. As such, Canadian GAAP balances relating to business combinations entered into before the date of transition have been carried forward without adjustment.

Stock-based Payments

The Company has elected to apply the transitional exemption which allows the Company not to restate the accounting for its share-based payments under IFRS 2 to awards that were granted after November 7, 2002 that vested before the later of (a) the date of transition to IFRS and (b) January 1, 2005. All outstanding stock options at May 1, 2010 had vested and, therefore, there has been no restatement of the Company's accounting under Canadian GAAP for stock options.

Fair Value as Deemed Cost

The Company may elect among two options when measuring the value of its asset under IFRS. It may elect, on an asset by asset basis, to use either historical cost as measured under retrospective application of IFRS or fair value of an asset at the opening balance sheet date. The Company has elected to use historical cost of its assets.

Adoption of IFRS 6

The Company has elected to adopt the provisions of IFRS 6, which allow the Company to continue with the current accounting policies followed under Canadian GAAP regarding the accounting for exploration and evaluation expenditures.

Critical Accounting Estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgments with respect to certain estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expense and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results, however, could differ significantly from those based on such estimates and assumptions.

During the fiscal periods presented, management has made a number of significant estimates and valuation assumptions including estimates of the useful life of capital assets, the recoverability of investments and mineral assets, the fair value of stock-based compensation and warrants. These estimates and valuation assumptions are based on present conditions and management's planned course of action as well as assumptions about future business and economic conditions. Should the underlying valuation assumptions and estimates change, the recorded amounts could change by a material amount.

Exploration and Evaluation

The Company's policy is to capitalize expenditures related to the acquisition, exploration and development of its exploration properties net of recoveries and carry these expenditures as assets until production commences. The Company's recorded value for exploration and evaluation costs is based on historical costs and does not necessarily reflect present or future values. If an exploration project is successful, the related exploration and evaluation costs will be amortized using the unit-of-production method following the commencement of production over the estimated economic life of the project. If an exploration project is abandoned, continued exploration is not planned in the foreseeable future or when other events and circumstances indicate that the carrying amount may not be recovered, the accumulated costs and expenditures are written down to the net recoverable amount at the time the determination is made.

At each quarter end management reviews the carrying value of the exploration and evaluation to consider whether there are any conditions that may indicate impairment. Where estimates of future cash flows are available, a reduction in the carrying value is recorded to the extent the net book value of the investment exceeds the estimated future cash flows. Where estimates of future cash flows are not available and where other conditions suggest impairment, management assesses if the carrying value can be recovered and provides for impairment, if so indicated.

Assessment of Recoverability of Future Income Taxes

The determination of the ability of the Company to utilize tax loss carry-forwards to offset future income tax payable requires management to exercise judgment and make certain assumptions about the future performance of the Company. Management is required to assess whether it is probable that the Company would benefit from these prior losses and other future tax assets. Changes in economic conditions, metal process and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilizing losses. Currently, the Company has recorded a valuation allowance against its carry-forward tax losses. If the valuation allowance is changed in a period, an expense or benefit must be included within the tax provision on the consolidated statement of comprehensive income (loss).

Environmental and Land Reclamation Costs

The fair value of liabilities for asset retirement obligations will be recognized in the period in which they are incurred. Currently, there are no asset retirement obligations. As the development of any project progresses, the Company will assess whether an asset retirement obligation ("ARO") has arisen. At the point where such a liability arises, the financial statement adjustment will be to increase the project's carrying value and ARO obligation by the discounted value of the total liability. Thereafter, the Company will be required to record a charge to income each year to accrete the discounted ARO obligation amount to the final expected liability.

Stock-based Compensation

The Company recorded stock-based compensation based on an estimate of the fair value on the grant date of stock options issued. To determine the fair value, the Company uses the Black-Scholes option pricing model that requires input of management's assumptions on the expected volatility of the Company's share price, expected option life, a risk-free rate of return and expected dividend yield. The use of different assumptions regarding these factors could have a significant impact on the amount of stock-based compensation expense.

New Standards and Interpretations Not Adopted

A number of new standards, amendments to standards and interpretations are effective for periods beginning on or after January 1, 2013. The Company has not yet assessed the impact of the standard or determined whether it will adopt the standard early.

IFRS 9 Financial Instruments

IFRS 9 addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instrument with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss at fair value through other comprehensive income. Where such equity instruments are measured at fair value through comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

Requirements for financial liabilities were added in October, 2010 and they largely carried forward existing requirements in IAS 39, *Financial Instruments – Recognition and Measurement*, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income.

IFRS 10 Consolidation

IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12 Consolidation – Special Purpose Entities and parts of IAS 27 Consolidated and Separate Financial Statements.

IFRS 11 Joint Arrangements

IFRS 11 requires a venturer to classify its interest in a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, Interests in Joint Ventures, and SIC 13, Jointly Controlled Entities – Non-monetary Contributions by Venturers.

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities.

IFRS 13 Fair Value Measurement

IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement.

Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.

Amendments to Other Standards

In addition, there have been amendments to existing standards, including IAS 27, Separate Financial Statements (IAS 27) and IAS 28, Investments in Associates and Joint Ventures (IAS 28). IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10-13.

Financial Instruments and Risk Management

Fair Value

Fair value represents the amount at which a financial instrument could be exchanged between willing parties, based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on quoted market values and other valuation methods.

The carrying value of cash and cash equivalents, short-term investments, accounts payable and accrued liabilities and notes payable approximates fair value due to the short-term nature of these financial instruments.

Risk Management

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk and interest rate risk.

Currency Risk - As the majority of the Company's expenditures are in Canadian dollars, the Company limits its exposure to currency risk by maintaining its cash and cash equivalents in Canadian dollars.

Credit Risk – Credit risk is the risk of a loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company limits its exposure to credit risk by holding its cash in deposits with high credit quality Canadian financial institutions.

Liquidity Risk – Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through the management of its capital structure as outlined in Note 8. Accounts payable are all due within 30 days and there are no notes payable.

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. The Company is not exposed to interest rate risk due to the short-term nature of its financial instruments.

Controls and Procedures

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

SUBSEQUENT EVENTS

See Note 11 "Subsequent Events" attached to the financial statements.

CORPORATE INFORMATION – AS AT JULY 31, 2011

TSX Venture Exchange	Trading Symbol: FNC
Authorized Capital:	Unlimited common shares
Shares Outstanding:	74,681,122 common shares
Fully Diluted Shares Outstanding:	95,693,014 common shares
Head Office:	7290 Gray Avenue Burnaby, B.C., V5J 3Z2 Telephone: 604-434-8829 Facsimile: 604-434-8823
Regional Office:	340 Victoria Avenue Westmount, Quebec, H3Z 2M8 Telephone: 514-481-3172 Facsimile: 514-481-8943
Transfer Agent:	Computershare 2 nd Floor, 510 Burrard Street Vancouver, B.C., V6C 3B8
Auditor:	MNP LLP 2300, 1055 Dunsmuir Street Vancouver, B.C., V7X 1J1
Legal Counsel:	Paul Bowes Salley Bowes Harwardt LP 1750-1185 West Georgia Street Vancouver, B.C., V6E 4E6
Directors:	Robert Granger Q.C., Director, Chairman Peter H. Smith, PhD., P.Eng., Director, CEO, President Debra Chapman, Director, CFO, Secretary Gilles Dubuc, Director Michael Sayer, Director Fouad Kamaledine, PhD., P.Eng., Director Mel De Quadros, PhD., P.Eng., Director
Advisory Board:	Mackenzie I. Watson, P.Eng Edward G. Thompson, P.Eng. John Harvey, P.Eng. Mark Billings, MBA
Field Staff:	Mike Flanagan, M.Sc.A., P.Geo. Jean Bernard, B.Sc. Jean Laforest, B.Sc.A., P.Geo

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