



FANCAMP EXPLORATION LTD.

Condensed Interim Consolidated Financial Statements

For the nine months ended January 31, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars)

The accompanying unaudited condensed interim financial statements of Fancamp Exploration Ltd. for the nine months ended January 31, 2022, have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed interim financial statements have not been reviewed by the Company's external auditor.

FANCAMP EXPLORATION LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Expressed in Canadian Dollars

	January 31 <u>2022</u>	April 30 <u>2021</u>
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 6,418,743	\$ 10,357,784
Marketable Securities (Note 5)	20,560,967	20,668,289
Trade and Other Receivable (Note 6)	50	50
Sales Taxes Refundable	36,432	82,892
Investment Tax Credits Receivable	-	44,544
Accrued Mining Duty Receivable	9,163	9,163
Prepaid Expenses	<u>76,475</u>	<u>140,599</u>
	27,101,830	31,303,321
Non-Current Assets		
Exploration and Evaluation Assets (Note 8)	<u>12,867,429</u>	<u>13,263,655</u>
Total Assets	<u>\$ 39,969,260</u>	<u>\$ 44,566,976</u>
Liabilities		
Current Liabilities		
Accounts Payable and Accrued Liabilities	\$ 108,508	\$ 521,188
Due to Related Parties (Note 10)	409,329	433,539
Flow -Through Share Premium Obligation	200,000	200,000
Pilot Plant Grant Obligation (Note 7)	<u>144,187</u>	<u>144,187</u>
	862,024	1,298,914
Non-Current Liabilities		
Deferred Tax Liabilities	3,783,557	3,783,557
Deferred Quebec Mining Duties	<u>352,164</u>	<u>352,164</u>
Total Liabilities	<u>4,997,745</u>	<u>5,434,635</u>
Equity		
Share Capital (Note 9)	40,831,817	39,716,817
Contributed Surplus	15,164,871	13,987,587
Deficit	<u>(20,932,111)</u>	<u>(14,480,045)</u>
Equity Attributable to Equity Holders of Parent	<u>35,064,577</u>	<u>39,224,359</u>
Non-controlling Interest	<u>(93,061)</u>	<u>(92,018)</u>
Total Equity	<u>34,971,516</u>	<u>39,132,341</u>
Total Liabilities and Equity	<u>\$ 39,969,260</u>	<u>\$ 44,566,976</u>

Contingencies (Note 13)

Subsequent events (Note 14)

On behalf of the Board, approved on March 31, 2022:

"Rajesh Sharma"
CEO

"Mark Billings"
Director

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

FANCAMP EXPLORATION LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
Expressed in Canadian Dollars, except share amounts

	Three Months Ended <u>January 31, 2022</u>	Nine Months Ended <u>January 31, 2022</u>	Three Months Ended <u>January 31, 2021</u>	Nine Months Ended <u>January 31, 2021</u>
Expenses				
Accounting and Audit	18,500	99,560	27,075	112,215
Commissions	0	-	257	411
Directors and Committee Fees (Note 10)	42,000	248,500	18,000	54,000
Field Administration	37,987	107,665	39,350	112,600
Insurance	9,687	33,524	9,515	30,978
Interest Expenses and Bank Charges	516	3,309	793	957
Legal Fees	251,519	1,455,412	143,519	169,634
Management and Consulting	159,305	824,922	240,404	314,404
Mineral Property Sundry Expenses	(36,324)	(38,266)	1,394	13,170
New Project Examinations	0	254,200	1,294	29,402
Office Rent, Supplies and Services	5,089	333,815	13,139	46,888
Patent Expense	0	18,307	-	8,852
Share Transfer, Listing and Filing Fees	3,298	36,002	9,467	18,430
Stock Based Compensation	1,177,284	1,177,284	-	58,213
Technical Fees and Process Development	9,200	24,820	-	15,000
Trade Shows and Presentations	0	5,000	-	-
Travel and Accommodations	27,412	30,698	531	1,456
Total Expenses	<u>1,705,473</u>	<u>4,614,752</u>	<u>504,738</u>	<u>986,610</u>
Net Loss from Operations	<u>(1,705,473)</u>	<u>(4,614,752)</u>	<u>(504,738)</u>	<u>(986,610)</u>
Sale of Mineral Property and Royalty Interests	317,070	1,060,851	-	-
Recovery of Impairment on Patent and Process (Note 7)	0	-	-	45,120
Impairment of Exploration and Evaluation Assets (Note 8)	0	(20,375)	(190,990)	(190,990)
Unrealized Gain(loss) on Marketable Securities (Note 5)	4,189,219	(2,880,522)	3,655,859	11,189,799
Gain (Loss) from Disposal of Marketable Securities (Note 5)	-	-	5,310,123	5,759,182
Net (Loss) Income before Taxes	<u>2,800,816</u>	<u>(6,454,798)</u>	<u>8,270,254</u>	<u>15,816,501</u>
Deferred Tax Recovery (Expense)	0	1,689	10,520	10,520
Net (Loss) Income and Comprehensive (Loss) Income for the Period	<u>2,800,816</u>	<u>(6,453,109)</u>	<u>8,280,774</u>	<u>15,827,021</u>
Net (Loss) Income and Comprehensive (Loss) Income Attributable to:				
Equity Shareholders of the Company	2,800,825	(6,452,066)	8,281,151	15,827,169
Non-controlling Interests	(9)	(1,043)	(377)	(147)
	<u>\$ 2,800,816</u>	<u>\$ (6,453,109)</u>	<u>\$ 8,280,774</u>	<u>\$ 15,827,021</u>
Net Gain (Loss) Per Share - Basic and Diluted		\$ (0.04)		\$ 0.10
Weighted Average Number of Shares Outstanding - Basic		173,276,652		154,517,839
Weighted Average Number of Shares Outstanding - Fully Diluted		173,300,652		156,288,306

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

FANCAMP EXPLORATION LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Express in Canadian Dollars, except share amounts

	Number of Shares	Capital Stock \$	Contributed Surplus \$	Income (Deficit) \$	Total \$	Non- controlling Interest \$	Total equity \$
Balance, April 30, 2020	159,376,629	38,939,817	13,800,004	(31,876,954)	20,862,867	(92,689)	20,770,178
Net Income (Loss) for the Period	-	-	-	4,871,164	4,871,164	1,689	4,872,853
Balance, July 31, 2020	159,376,629	38,939,817	13,800,004	(27,005,788)	25,734,033	(91,000)	25,643,033
Stock Based Compensation	-	-	58,213	-	58,213	-	58,213
Net Income (Loss) for the Period	-	-	-	2,674,852	2,674,852	(1,457)	2,673,395
Balance, October 31, 2020	159,376,629	38,939,817	13,858,217	(24,330,936)	28,467,098	(92,457)	28,374,641
Shares Issued for Cash (Note 9)	6,666,667	1,000,000			1,000,000		1,000,000
Share Issue Costs		(45,000)			(45,000)		(45,000)
Flow Through Share Premium		(200,000)			(200,000)		(200,000)
Net Income (Loss) for the Period	-	-	-	8,281,151	8,281,151	(377)	8,280,774
Balance, January 31, 2021	166,043,296	39,694,817	13,858,217	(16,049,785)	37,503,249	(92,834)	37,410,415
Balance, April 30, 2021	166,318,296	39,716,817	13,987,587	(14,480,045)	39,224,359	(92,018)	39,132,341
Shares Issued for Exercise of Options (Note 9)	10,200,000	1,115,000	-	-	1,115,000		1,115,000
Net Income (Loss) for the Period	-	-	-	(114,468)	(114,468)	(33)	(114,501)
Balance, July 31, 2021	176,518,296	40,831,817	13,987,587	(14,594,513)	40,224,891	(92,051)	40,132,840
Net Income (Loss) for the Period	-	-	-	(9,138,423)	(9,138,423)	(1,001)	(9,139,424)
Balance, October 31, 2021	176,518,296	40,831,817	13,987,587	(23,732,935)	31,086,469	(93,052)	30,993,416
Stock Based Compensation	-	-	1,177,284	-	1,177,284	-	1,177,284
Net Income (Loss) for the Period	-	-	-	2,800,825	2,800,825	(9)	2,800,816
Balance, January 31, 2022	176,518,296	40,831,817	15,164,871	(20,932,110)	35,064,578	(93,061)	34,971,516

FANCAMP EXPLORATION LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS

Expressed in Canada Dollars

	<u>Nine Months Ended</u> <u>January 31, 2022</u>	<u>Nine Months Ended</u> <u>January 31, 2021</u>
Operating Activities		
Net (Loss) for the Period	\$ (6,453,109)	\$ 15,827,021
Items Not Affecting Cash in the Period		
Impairment (Recovery) of Exploration and Evaluation Assets	20,375	190,990
Impairment of Patent and Process	-	(45,120)
Stock Based Compensation	1,177,284	58,213
Sale of Mineral Property and Royalty Interests	(1,060,851)	
Unrealized (Loss) Gain on Investments	2,880,522	(11,189,799)
(Gain) Loss from Disposal of Marketable Securities	-	(5,759,182)
	(3,435,779)	(917,877)
Changes in Non-Cash Working Capital Items		
ITC's, Mining Duties Receivable	44,544	126,154
Sales Tax Refundable	46,460	(1,270)
Prepaid Expenses	64,124	(42,274)
Accounts Payable and Accrued Liabilities	(412,680)	(858,395)
Due to Related Parties	(24,210)	21,028
	(3,717,541)	(1,672,634)
Investing Activities		
Purchase of Marketable Securities	(2,443,200)	-
Proceeds from Sale of Marketable Securities	-	9,576,938
Patent	-	45,120
Exploration and Evaluation Assets	(240,069)	(392,185)
Total Investing Activities	(2,683,269)	9,229,873
Financing Activities		
Shares issued for Cash , net of Share Issuance Costs	1,115,000	955,000
Sale of Mineral Property and Royalty Interests	1,346,772	-
Total Financing Activities	2,461,772	955,000
(Decrease) Increase in Cash	(3,939,038)	8,512,238
Cash, Beginning of the Period	10,357,784	956,669
Cash, End of the Period	\$ 6,418,743	\$ 9,468,906

Supplementary Disclosure of Non-Cash Financing and Investing Activities

Shares Issued on the Acquisition of a Mineral Property	\$	-	\$	-
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(The accompanying notes are an integral part of these consolidated financial statements)



Note 1 – Nature and Continuance of Operations

Fancamp Exploration Ltd. (the “Company” or “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 address of its head and registered office is 7290 Gray Avenue, Burnaby, BC, V5J 3Z2. The Company’s financial year end is April 30. The Company’s consolidated interim financial statements for the nine months ended January 31, 2022 were approved by the Board of Directors on March 31, 2022.

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic. The Company has not yet experienced a material negative impact to its business, results of operations, or financial position as a result of COVID-19. The future financial effects to the Company, if any, of COVID-19 cannot be reasonably estimated at this time.

Note 2 – Basis of Presentation

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These consolidated financial statements are presented in Canadian dollars unless otherwise noted.

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its federally incorporated, 96% owned subsidiary, The Magpie Mines Inc. (the “Subsidiary” or “Magpie”) and 100% owned subsidiary, FNC Technologies Inc. The functional currency of these two subsidiaries is Canadian \$’s and all significant intercompany balances and transactions were eliminated on consolidation.

Basis of Measurement

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3 of the Company’s annual audited financial statements for the year ended April 30, 2021.

Note 3 – Significant Accounting Policies

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgment, estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of commitments and contingencies at the date of the consolidated financial statements and the reported amount of expenses during the period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving significant estimated and judgements have been set out in Note 3 of the Company’s annual audited consolidated financial statements for the year ended April 30, 2021.

Significant accounting policies used in the preparation of these consolidated interim financial statements are consistent with those of the previous financial year and have been consistently applied to all years presented.

**Note 4 –Future Accounting Changes**

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after May 1, 2021. All future accounting changes are either not applicable or do not have a significant impact to the Company and have been excluded.

Note 5 – Marketable Securities

The Company holds shares and warrants in various public companies throughout the mining industry. During the nine months ended January 31, 2022, these shares and warrants were fair valued and this resulted in an unrealized (loss) of (\$2,880,522) (2021 – unrealized gain \$11,189,799). Disposition of some marketable securities during the nine months ended January 31, 2022 resulted in a realized gain of \$Nil (2021 - \$5,759,182). New securities were acquired through various transactions with an aggregate value of \$2,773,200.

The shares in various public companies are classified as FVTPL and are recorded at fair value using the quoted market price as at January 31, 2022 and are therefore classified as level 1 within the fair value hierarchy.

The warrants in various public companies are classified as FVTPL and are recorded at fair value using a Black-Scholes option pricing model with observable inputs and are therefore classified as level 2 within the fair value hierarchy.

The following table summarizes information regarding the Company's marketable securities as at January 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Balance at beginning of year, April 30, 2021	20,668,289	10,012,501
Additions	2,773,200	-
Disposals	-	(9,576,938)
Realized gain/(loss)	-	5,759,182
Unrealized gain/(loss)	<u>(2,880,522)</u>	<u>11,189,799</u>
Balance at end of period, January 31, 2022	<u>20,560,967</u>	<u>17,384,544</u>

- i) The Company held 1,000,000 common shares of Beauce Gold Fields Inc. at January 31, 2022 (2021 -1,000,000) and Nil share purchase warrants (2020 – 1,000,000). 1,000,000 share purchase warrants were exercisable at \$0.15 until December 2, 2020. The 1,000,000 share purchase warrants expired on December 2, 2020 and the Company has written off \$26,356 during year ended April 30, 2021. The common shares were valued at a per share quoted market price of \$0.10 at January 31, 2022 (2021 - \$0.13), while the share purchase warrants were valued at \$Nil as at January 31, 2022 (2021 - \$Nil).
- ii) The Company held 3,100,000 common shares of Champion Iron Limited at January 31, 2022 (2021 – 3,400,000 common shares). These common shares were valued at a per share quoted market price of \$5.61 at January 31, 2022 (2021 - \$5.00). During the nine months ended January 31, 2022, Nil common shares (2021 – 2,130,000) were disposed of for a recorded gain of \$Nil (2021 - \$5,759,182).
- iii) The Company held 1,250 common shares of Iconic Minerals Ltd. at January 31, 2022 (2021 – 1,250 common shares). The common shares were valued at a per share quoted market price of \$0.165 at January 31, 2022 (2021 - \$0.21).

**Note 5 – Marketable Securities - Continued**

- iv) The Company held 4,564,000 common shares of KWG Resources Inc. at January 31, 2022 (2021 – 4,564,000 common shares). These common shares were valued at a per share quoted market price of \$0.04 at January 31, 2022 (2021 - \$0.015).
- v) The Company held 208 common shares of RT Minerals Inc. at January 31, 2022 (2021 – 208 common shares). These common shares were valued at a per share quoted market price of \$0.04 at January 31, 2022 (2021 - \$0.085).
- vi) The Company held 450,000 common shares of St-Georges Eco-Mining Corp. at January 31, 2022 (2021 – 450,000 common shares). These common shares were valued at a per share quoted market price of \$0.42 at January 31, 2022 (2021 - \$0.35).
- vii) The Company held 45,650 common shares of ZeU Crypto Networks Inc. at January 31, 2022 (2021 – 45,650) pursuant to the spin-out from St-Georges Eco-Mining Corp. These common shares were valued at a per share quoted market price of \$0.35 at January 31, 2022 (2021 – \$0.62).
- viii) The Company held 2,348,485 common shares of EDM Resources Inc. (formerly ScoZinc Mining Ltd.), 1,969,697 pursuant to a private placement and 378,788 pursuant to a settlement of debt (2021 – Nil). These common shares were valued at a per share quoted market price of \$0.65 at January 31, 2022 (2021 – n/a).
- ix) The Company held 1,500,000 common shares of Vision Lithium Inc. pursuant to the sale of the Wells property. These common shares were valued at a per share quoted market price of \$0.175 at January 31, 2022 (2021 – n/a).
- x) The Company held 8,932,000 common shares of NeoTerrex Corporation, a private company, acquired through private placement. These common shares were valued at a per share cost of \$0.10 at January 31, 2022 (2021 – n/a).

Note 6 – Trade, Notes and Other Receivable

	January 31, 2022	January 31, 2021
	\$	\$
Trade Receivables	-	-
Other Receivables	50	50
	50	50
Allowance for doubtful accounts	-	-
	50	50

Note 7 – Patent and Process Development, Pilot PlantThe Magpie Mines Inc.

The Company has been in the process of obtaining exclusive rights for licensing patent(s) for the two-stage leaching process.

The Company received \$1,094,187 from Sustainable Development Technology Canada ("SDTC") for the development of a pilot plant to test the "Magpie Process" ("Project"). In January 2019, SDTC was notified that the Company decided to terminate the Project. The full amount of the grant received, which is subject



Note 7 – Patent and Process Development, Pilot Plant - Continued

to repayment, has been recorded as pilot plant grant obligation. During the year ended April 30, 2019, the Company decided to set aside proprietary process under the patent applications and therefore fully impaired cost of \$402,724 in connection with expenditures incurred for the application of these patents. During the year ended April 30, 2020, total patent expense is \$100,541. During the year, the Company recovered \$45,120 of previously written off expenses. On May 14, 2020 the Company received notification from SDTC, that pursuant to the suspended development of the Project, SDTC invoked its right to be reimbursed the \$1,094,187 Project contribution. SDTC has requested reimbursement to be made on or before June 1, 2020. On May 29, 2020, the Company repaid \$950,000 to SDTC, and the balance of \$144,187 remains outstanding.

Please also refer to Note 13 on details of claims related to this patent.

FNC Technologies Inc.

In May, 2020, the Company formed a wholly owned subsidiary, FNC Technologies Inc. FNC Technologies will hold a 50% interest (NSGI Non-Ferrous Metals Inc. 50%) in a recently filed provisional patent in the United States of America. The Company has expensed \$18,307 in patent costs to date.

Note 8 – Exploration and Evaluation Assets

The Company's active mineral exploration properties' interests are detailed below and in Schedule I – Summary of Deferred Costs on Exploration and Evaluation Assets. See details of exploration cost balance for the nine months ended January 31, 2022 and 2021 in Schedule II - Exploration Expenditures on Exploration Assets.

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

The Company has a 100% ownership interest in claims in the Province of New Brunswick, including Becagiumec Lake and Piskhegan. Certain properties, subject to the following royalties or option agreements were written off at year end April 30, 2021:

Brunswick North

In February 2018, the Company entered into an option agreement to acquire 45 claim units located in the Bathurst Camp of New Brunswick. The Company may earn a 100% interest in these claims by:

- (i) paying a total of \$35,000 to the Vendors over three years (\$25,000 paid)
- (ii) issuing a total of 500,000 common shares to the Vendors over three years (300,000 issued)

At April 30, 2021, the Company determined that it has no future plans to explore this property and as such has written off acquisition and exploration costs of \$217,508.

Corridor

During the year ended April 30, 2020, the Company acquired by staking, together with Edge Exploration Inc., 326 claim units to be held on a 50/50 basis.

At April 30, 2021, the Company determined that it has no future plans to explore this property and as such has written off acquisition and exploration costs of \$112,222.



Note 8 – Exploration and Evaluation Assets - Continued

Mactaquac

In May 2019, the Company entered into an option agreement to acquire a 50% interest in 98 claim units in west central New Brunswick. The Company may earn a 50% interest in these claims by:

- (i) paying a total of \$15,000 to the Vendors on signing (\$15,000 paid)
- (ii) spending a total of \$75,000 on exploration and development (\$75,000 incurred)
- (iii) option at the end of 1st and 2nd anniversary to continue funding at the greater of \$85,000 plus 15% or a level matching that of Vendor in Year 2, \$105,000 plus 15% or a level matching that of Vendor in Year 3. (\$113,075 incurred)

The Company has the option to acquire an additional 25% interest by:

- (i) spending a total of \$1,000,000 on exploration and development over years 4 and 5
- (ii) issuing a total of 750,000 common shares at the end of years 3,4 and 5

The Company has the option to acquire a further 25% (to 100%) interest by producing a bankable feasibility within three years and the issuance of 1,000,000 common shares.

The Vendors retain a 2.0% NSR, with a buyback of 1.0% for \$1,000,000.

At April 30, 2021, the Company determined that it has no future plans to explore this property and as such has written off acquisition and exploration costs of \$229,217.

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

The Company has a 100% ownership interest in numerous claims in the Province of Quebec, including the Abitibi Group, Beauce Main BVB, Beauce Timrod, Chapleau, Clinton, DiLeo Lake, Grasset Laforest, Gaspé Bay Group, Grevet, Harvey Hill, Jim Lake, Kinross, Lac Baude Baril, Lac Claire, Langevin, Lynch Lake, Magpie, Portage lake, Risborough, Sheen, St. Ferdinand, Stoke and Timbrell properties. Certain of the properties are subject to the following royalties or option agreements:

Gouin

In November, 2019, the Company entered into a purchase agreement to acquire a 100% interest in 210 mining claims in the Gouin East alkaline carbonatite complex, located some 120 km west of St. Felicien, Quebec by:

- (i) paying a total of \$385,000 to the Optionor over three years (\$35,000 paid)
- (ii) issuing a total of 3,000,000 common shares over three years (1,000,000 issued)
- (iii) optional commitments of paying a total of \$50,000 and issuing a total of 1,000,000 common shares to the Optionor on the first anniversary
- (iv) spending \$1,200,000 on exploration and development over three years (\$56,310 incurred)
- (v) paying a total of \$150,000 or issuing 2,000,000 common shares to the Optionor on reporting of NI 43-101
- (vi) paying a total of 500,000 to the Optionor on reporting of a feasibility study

The Optionor will retain a 2.5% NSR, of which 1.5% may be bought back for \$2,000,000.



Note 8 – Exploration and Evaluation Assets - Continued

On December 7, 2020 the Company terminated this option and has written off a total of \$178,664 in acquisition and exploration costs.

Lac Lamelee

In February 2011, the Company entered into a purchase agreement to acquire the additional 50% interest in 29 claims, located in the Fermont district of New Quebec, through the transfer of 375,000 shares of Champion Minerals Inc. to its partner. The Company owns 100% interest these claims as at April 30, 2012. The vendor retained 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 to the Vendor. Champion Iron Mines Ltd. retains a right of first refusal over Fancamp's interest in this property.

On December 20, 2013, the Company completed the sale of the Lac Lamelee property to Lamelee Iron Ore Ltd. and retained 1.5% NSR. On June 29, 2016, Lamêlée returned to the Company 49 mining claims designated as Lac Lamêlée Property. The Company also received the original 1.5% NSR through an asset acquisition and now holds the 3.0% NSR on this property.

On July 8, 2021, the Company entered into a royalty purchase agreement with Champion Iron Limited, whereby Champion acquired 100% ownership interest in the 32 claim Lac Lamêlée property along with the 3.0% Net Smelter Return royalty and the 1.5% Net Smelter Return royalty interest in the O'Keefe-Purdy, Harvey-Tuttle, Bellechasse, Oil Can, Fire Lake North Consolidated, Peppler Lake and Moiré Lake properties ("Fremont Properties"). Fancamp received consideration of \$1.3 million in cash, plus certain future finite production payments payable once certain iron ore production thresholds have been reached with respect to iron ore production from the Fermont Properties.

Magpie

In fiscal 2016, as part of an asset acquisition, the Company acquired a 100% interest in 70 mineral claims in the Province of Quebec. The Company currently holds 100% interest in 44 mining claims. The Company also acquired the 2% NSR attached to some of the claims. During the year ended April 30, 2019, the Company recorded an impairment loss of \$1,947,725 on its exploration and evaluation assets due to the Company's lack of exploration plans. Recovery of \$Nil was recorded during the year ended April 30, 2021 (2020-\$32,424) for the exploration credits received.

Stoke Mountain

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

- i) paying a total of \$65,000 to the Optionor over three years (paid)
- ii) issuing a total of 275,000 common shares over three years (issued)
- iii) spending \$600,000 on exploration and development over three years (incurred)

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

The Company currently holds 126 claim units, including those that were acquired by staking.

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

The Company has a 100% ownership interest in numerous claims in the Province of Ontario, including Cunningham, Dorothy, Desolation Lake, McFaulds Lake Black Horse and Mallard Heenan. Certain of the properties are subject to the following royalties or option agreements:



Note 8 – Exploration and Evaluation Assets - Continued

Cunningham

In June, 2018 the Company entered into a purchase agreement to acquire 24 claim units located in the western central part of Cunningham Township, Ontario. The Company may earn a 100% interest by:

- (i) paying a total advance royalty of \$25,000 to the Vendor over 5 years (\$25,000 paid)
- (ii) issuing a total of 100,000 common shares (issued)

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

In January, 2019 the Company entered into a purchase agreement to acquire 185 claim units located in the western central part of Cunningham Township, Ontario. The Company may earn a 100% interest by:

- (i) paying a total of \$15,000 to the Vendor over 2 years (\$15,000 paid)
- (ii) issuing a total of 200,000 common shares (issued)

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

The Company has also acquired an additional 7 claim units by staking.

Dorothy

In June, 2018 the Company entered into a purchase agreement to acquire 67 claim units located in the NE corner of Megissi Township, Ontario. The Company may earn a 100% interest by:

- (i) paying a total advance royalty of \$62,500 to the Vendor over 5 years (\$37,500 paid)
- (ii) issuing a total of 250,000 common shares (issued)

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

The Company also acquired an additional 97 claim units by staking during the year-ended April 30, 2019.

Mallard Heenan

In January and February, 2018, the Company entered into purchase agreements to acquire 26 claim units located in the Swayze greenstone belt, southwest of Timmins, Ontario. The Company may earn a 100% interest by:

- (i) paying a total advance royalty of \$150,000 to the Vendors over 5 years (\$150,000 paid)
- (ii) issuing a total of 1,250,000 common shares (issued)
- (iii) spending \$225,000 on exploration and development over two years (incurred)

The Optionors of 23 claims will retain a 2% NSR, of which 1% may be bought back within 7 years for \$1,000,000, and the Optionors of 2 claims will retain a 1.5% NSR, of which 1% may be bought back within 7 years for \$1,000,000.

In December, 2018 the Company entered into a purchase agreement to acquire 2 claim units located in the Swayze greenstone belt, southwest of Timmins, Ontario. The Company may earn a 100% interest by:

- (i) paying a total of \$6,000 to the Vendors (paid)
- (ii) issuing a total of 100,000 common shares (issued)

The Optionor will retain a 0.5% NSR.



Note 8 – Exploration and Evaluation Assets - Continued

Koper Lake (McFaulds)

The Company owns interests 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.

On January 14, 2013, the Company announced the signing of an agreement (the “Amended Agreement”) with Bold Ventures Inc. (“Bold”). The Amendment Agreement extends the terms of the original Earn-In Option Agreement, giving Bold two options permitting Bold to earn up to a 100% working interest in the Koper Lake Project (the “Project”). The additional two options apply for a period of 90 days following the date Bold earns its 60% interest.

In the first additional option, Bold can earn a further 20% interest in the Property by paying Fancamp \$15,000,000 payable in equal installments over 3 years with half of the amount payable in cash and the balance payable, at Bold's option, through the issuance of common shares of Bold at the market price at the time the shares are issued. At that point, Fancamp would retain a 20% carried interest in the Koper Lake Project.

If the first option is exercised, Bold would then have the additional option to acquire from Fancamp the 20% carried interest in exchange for a Gross Metal Royalty (“GMR”) payable to Fancamp. Execution of the additional option would result in Bold holding a 100% interest in the Koper Lake Project. The GMR would entitle Fancamp to be paid 2% of the total revenue from the sale of all metals and mineral products from the Property from the commencement of Commercial Production. Once all of the capital costs to bring the Project to the production stage have been recovered, the GMR may be scaled up to a maximum of 4% of the total revenue from the sale of all metals and mineral products from the Property contingent upon the prices of products sold from the Property.

On March 4, 2013, Bold signed an option and joint venture agreement with KWG Resources Inc. (“KWG”) to option its interests in Koper Lake. Under the terms of the option agreement, Bold would act as operator of the exploration programs which are to be financed by KWG. KWG would also make the option payments due under the agreement with Fancamp. KWG could acquire an 80% interest in chromite produced from Koper Lake by financing 100% of the costs to a feasibility study leaving Bold and its co-venturer with a 20% carried interest, pro rata. For nickel and other non-chromite minerals identified during the exploration programs, the parties have agreed to form a joint venture in which KWG would have a 20% participating interest and Bold and its co-venturer would have an 80% participating interest, pro rata.

KWG would have a right of first refusal to purchase all ores or concentrates produced by such joint venture whenever its interest in the joint venture exceeds 50%.

The Company has received \$300,000 and been issued 10,000,000 common shares of KWG Resources Inc. at \$0.05 per share with a fair value of \$500,000 and 35,000,000 common shares at \$0.02 per share with a fair value of \$700,000.00.

On October 29, 2015, the Company extended for one year all obligations and dates under the various agreements. As consideration for the extension, Fancamp has received 25,000,000 common shares of KWG, at a deemed value of \$500,000, of which \$300,000 will be applied as a reduction of the required exploration expenditures under option agreement. On October 14, 2016, the Company announced that KWG and Bold met all obligations necessary to earn a 50% interest in the property and establish a joint venture.



Note 8 – Exploration and Evaluation Assets - Continued

(d) Mineral property royalty interests

Beauce HPQ claims

The Company has been granted a 3.5% Gross Metal Royalty on any gold production extracted from the 32 claim block.

Fermont Properties claims

The Company acquired an additional 1.5% NSR (2015 – 1.5% NSR) in the Fermont properties claims as part of an asset acquisition. This 1.5% NSR was sold to Champion Iron Limited, a non-arm's length party, for \$50,000 in cash and non-interest-bearing promissory note of \$250,000. The Company holds its original 1.5% net smelter royalty on these claims.

On July 8, 2021, the Company entered into a royalty purchase agreement with Champion Iron Limited, whereby Champion acquired 100% ownership interest in the 32 claim Lac Lamêlée property along with the 3.0% Net Smelter Return royalty and the 1.5% Net Smelter Return royalty interest in the O'Keefe-Purdy, Harvey-Tuttle, Bellechasse, Oil Can, Fire Lake North Consolidated, Pepler Lake and Moiré Lake properties ("Fremont Properties"). Fancamp received consideration of \$1.3 million in cash, plus certain future finite production payments payable once certain iron ore production thresholds have been reached with respect to iron ore production from the Fermont Properties.

Johan Beetz claims

The Company retains a 3.0% net smelter royalty for the first two years of commercial production, increasing to 5% thereafter. The Company is entitled to receive quarterly advance royalty payments of \$25,000 commencing January 1, 2008. No funds have been received to date. Due to the uncertainty of receiving the advanced royalty payments, no amounts receivable have been recorded by the Company.

Lac La Blache claims

The Lac La Blache claims are subject to a royalty interest of 2.0% of net smelter returns, rising to 4% two years following production. The Company also receives an annual advance royalty payment of \$100,000. The Company recorded a receivable of \$300,000 for advance royalty payment due in 2015, 2016 and 2017 and is currently pursuing legal action to collect the amount due. As at April 30, 2018, the entire amount had been written off. There are no capitalized amounts associated with these claims. On June 7, 2021, the Company received \$46,771.88 as liquidated settlement of the advance royalties owed.

Wells claims

On November 30, 2021, the Company sold its 4 claim Wells property for consideration of 1,500,000 common shares of Vision Lithium Inc. The Company has retained a 2% net smelter return royalty on all mineral production from the property.

(e) Impairment of mineral properties interests

During the six months ended January 31, 2022, the Company recorded an impairment loss of \$20,375 (2021 - \$Nil) on its exploration and evaluation assets for those properties management determined to be of no further interest.



Note 9 – Share Capital

(a) Authorized: Unlimited common shares without par value

Issued:

On December 3, 2019, the Company issued a total of 1,000,000 common shares, at a deemed price of \$0.05 per share, pursuant to a purchase agreement for the acquisition of a 100% interest in the Gouin claims.

On December 31, 2019, the Company closed a non-brokered private placement of \$250,000 through the sale of 3,125,000 flow-through shares. In addition, finder's warrants were issued for the purchase of up to 218,750 common shares, at a price of \$0.10 per share until December 30, 2021. The fair value of the warrants was estimated to be \$10,652. The Company renounced \$250,000 in favor of investors as at December 31, 2019 (under the "look-back" rule) and completed all qualifying expenditures by January 31, 2020.

On February 7, 2020, the Company closed a non-brokered private placement of \$90,000 through the sale of 1,200,000 flow-through shares. In addition, finder's warrants were issued for the purchase of up to 84,000 common shares, at a price of \$0.075 per share until February 7, 2022. The fair value of the warrants was estimated to be \$3,820. As a result of the flow-through shares being issued at a premium to the market price in recognition of the tax benefits accruing to subscribers; a deferred flow-through premium has been recorded for \$24,000. As the Company incurs eligible expenditures against this liability, the Company reduces the liability at the same premium rate and records this as a flow-through premium recovery on the statement of operations and comprehensive income (loss). As at April 30, 2020, flow-through premium liability has been reduced to \$10,520, representing approximately \$39,500 of unspent proceeds. The Company renounced on December 31, 2020 and all required expenditures have been completed as of April 30, 2021.

On February 25, 2020 the Company issued a total of 100,000 common shares, at a deemed price of \$0.045 per share, pursuant to a purchase agreement for the acquisition of a 100% interest in the Brunswick North property.

On December 31, 2020, the Company closed a non-brokered private placement of \$1,000,000 through the sale of 6,666,667 flow-through shares. \$45,000 was recorded as share issuance costs. As a result of the flow-through shares being issued at a premium to the market price in recognition of the tax benefits accruing to subscribers, a deferred flow-through premium has been recorded for \$200,000. As the Company incurs eligible expenditures against this liability, the Company reduces the liability at the same premium rate and records this as a flow-through premium recovery on the statement of operations and comprehensive income (loss). The Company renounced \$1,000,000 in favor of investors as at December 31, 2020 (under the "look-back rule") and plans to complete all qualifying expenditures (\$1,000,000) by December 31, 2021.

On April 26, 2021, the Company issued a total of 275,000 common shares, at a price of \$0.08 per share, pursuant to the exercise of incentive stock options.

On May 27, 2021, the Company issued 3,700,000 common shares, at a price of \$0.15, 4,500,000 common shares, at a price of \$0.08 and 2,000,000 common shares, at a price of \$0.10, pursuant to the exercise of incentive stock options.

(b) Share purchase warrants

The following table summarizes the continuity of common share purchase warrants:

**Note 9 – Share Capital - Continued**

	Warrants	Weighted Average Exercise Price
Outstanding April 30, 2020	302,750	\$ 0.09
Outstanding January 31, 2021	302,750	\$ 0.09
Outstanding April 30, 2021	302,750	\$ 0.09
Expired December 30 2021	(218,750)	
Outstanding January 31, 2022	84,000	\$ 0.08

As at January 31, 2022, the following common shares purchase warrants were outstanding:

Number of Warrants	Exercise Price \$	Expiry Date
84,000	0.075	February 7, 2022
84,000		

The weighted average remaining contractual life for the warrants outstanding as at January 31, 2022 is 0.01 years.

(c) 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 January 31, 2022 and 2021 and the changes during the year then ended is as follows:

**Note 9 – Share Capital - Continued**

	<u>No. of Options</u>	<u>Weighted average exercise price (\$)</u>
Outstanding, April 30, 2020	12,820,163	0.10
Cancelled	-	-
Expired	-	-
Granted	1,000,000	0.08
Outstanding, January 31, 2021	13,820,163	0.10

	<u>No. of Options</u>	<u>Weighted average exercise price (\$)</u>
Outstanding, April 30, 2021	13,350,000	0.10
Exercised	(10,200,000)	0.11
Expired	(3,150,000)	0.08
Granted	11,750,000	0.12
Outstanding, January 31, 2022	11,750,000	0.12

The weighted average remaining contractual life for the management incentive options outstanding as at October 31, 2021 is 2.35 years (2020 – 3.24 years).

The fair value of the options was estimated at the dates of grant using the Black-Scholes option pricing model with the following assumptions:

	<u>2022</u>	<u>2021</u>
Volatility rate	122.38%	97.69%
Risk-free interest rate	1.47%	0.35%
Dividend yield rate	0.00%	0.00%
Weighted average life	5 years	5 years

Volatility is based on the historic price changes over a term comparable to the remaining life of the option. These grants vest immediately, with the exception of options granted to investors relations personnel which vest over a one-year period.

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

**Note 9 – Share Capital - Continued**

Exercise price per share \$	Expiry date	Number of options outstanding and exercisable	
		2022	2021
0.15	January 15, 2023	-	3,700,000
0.08	September 13, 2023	-	1,000,000
0.08	November 5, 2023	-	2,845,163
0.08	August 27, 2024	-	4,975,000
0.08	November 7, 2024	-	300,000
0.08	October 13, 2025	-	1,000,000
0.12	November 9, 2026	11,750,000	
		<u>11,750,000</u>	<u>13,820,163</u>

Note 10 – Related Party Transactions and Balances

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any directors (executive and non-executive) of the Company.

Transactions for the period ended January 31:	2022	2021
Management Fees	290,500	194,725
Current and Former Director, Committee Fees	159,500	54,000
Consulting Fees	10,850	-
Stock Based Compensation	926,798	58,213
Balance with related parties as of January 31	2022	2021
	\$	\$
Amounts due to directors and officers	409,329	432,371

Includes \$375,142.60 recorded in The Magpie Mines Inc. See Note 13

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

Note 11 – Financial Instruments and Financial Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.



Note 11 – Financial Instruments and Financial Risk Management - Continued

The Company’s financial instruments consist of cash, marketable securities, trade and other receivables, accounts payable and accrued liabilities, due to related parties and pilot plant grant obligation. The carrying value of cash, trade and other receivables, accounts payable and accrued liabilities, pilot plant grant obligation and due to related party approximate their fair values due to their immediate or short-term maturity. Marketable securities consisting of common shares are recorded at fair value based on the quoted market process in active markets at the recording date, which is consistent with Level 1 of the fair value hierarchy. Marketable securities consisting of warrants are recorded at fair value based on a Black-Scholes pricing model consistent with Level 2 of the fair value hierarchy.

The Company is exposed to a variety of financial risks by virtue of its activities, including credit risk, interest rate risk, liquidity risk, foreign currency risk and equity market risk. The Company’s objective with respect to risk management is to minimize potential adverse effects on the Company’s financial performance. The Board of Directors provides direction and guidance to management with respect to risk management. Management is responsible for establishing controls and procedures to ensure that financial risks are mitigated to acceptable levels.

The following table sets forth the Company’s financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

	January 31, 2022	January 31, 2021
	Marketable Securities	Marketable Securities
	\$	\$
Level 1	19,667,767	17,384,543
Level 2	-	-
Level 3	893,200	-

There have been no changes between levels during the year.

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. The Company manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada.

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 January 31, 2022, the Company had current assets of \$27,101,830 (2021 - \$27,248,977) and current liabilities of \$862,024 (2021 - \$1,013,504). 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 consists of interest rate risk, foreign currency risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns. The Company’s marketable securities are subject to market risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to interest rate risk with respect to its cash flow. It is management’s opinion that the Company is not exposed to significant interest rate risk.



Note 11 – Financial Instruments and Financial Risk Management - Continued

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.

Commodity Price Risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar, as outlined above. As the Company has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time.

Note 12 – Capital Management

The Company's objective when managing capital is to maintain investor and market confidence and a flexible capital structure which will allow it to execute on its capital expenditure program, which includes expenditures primarily in the exploration and evaluation assets, which may or may not be successful. Therefore, the Company monitors the level of risk incurred in its capital expenditures to balance the equity in its capital structure.

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. No changes were made in the objectives, policies and processes for managing capital during the year. 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.



Note 13 – Contingencies

The Magpie Mines Inc.

In April 2019, the Company and Magpie (“Defendants”) received a statement of claim relating to liquidated damages for termination of the agreement dated January 1, 2018 whereby a former director (the “Former Officer”) acted as consultant to Fancamp to assist Magpie with mineral engineering research and development activities (the “Agreement”), for alleged unpaid services and for alleged moral and punitive damages, in the aggregate amount of approximately \$933,500 (the “Damages”). The Company has recorded \$375,142.60 in the Due to Related Parties for services rendered. Management has not recognized provision for remaining claimed amount given the conditions to recognize provision were not met.

In June 2019, the Defendants filed a statement of defense in the Ontario Superior Court of Justice whereby they alleged that Former Officer breached his obligations towards the Defendants by misappropriating part of the intellectual property of Magpie through the named company controlled by the Former Officer, and misusing the funds of Magpie, including a grant from Sustainable Development Technology Canada. These actions led to the termination of the Agreement in November 2018.

Based on the facts of the case, Fancamp believes that the litigation instituted by the Plaintiffs is without merit and believes that the Plaintiffs are not entitled to any of the Damages. As such, the Defendants intend to vigorously defend themselves against the Plaintiffs.

Concurrently with the proceedings described above, on July 11, 2019, Fancamp and Magpie filed an Originating Application to Institute Proceedings (the “Originating Application”) against the Former Officer and two named companies controlled by him for damages and declaratory judgment in the Superior Court of Quebec, notably to declare Fancamp/Magpie owner of the intellectual property in dispute and to claim monetary damages they are entitled to. The monetary damages notably cover costs that have been incurred for professional services rendered for the development of the intellectual property with regards to the process for the recovery of high-grade synthetic rutile from low-grade titanium bearing ores of Magpie, costs incurred for the patent applications, costs of third parties that were not authorized and misuse of funds, amounts received as a result of misappropriation of the intellectual property, and loss of profits associated to the commercialization of the intellectual property, in the aggregate amount of approximately \$930,000. On October 19, 2019, this application was dismissed on jurisdictional grounds. This decision does not affect the Company’s ability to pursue their claims by way of a counterclaim in the Ontario action.

As of January 31, 2022, all litigations are still in process.

Termination of Mr. Smith

On April 1, 2021 the consulting agreement between the Company and Peter H. Smith was terminated with cause. On May 31, 2021, Peter H. Smith filed, by way of a counterclaim, a demand for payout of \$500,000 and an additional \$27,000 for amounts owing. \$27,000 has been accrued as of April 30, 2021 in Due to Related Parties. Management has not recognized provision for remaining claimed amount given the conditions to recognize provision were not met. Fancamp believes that any claim that may be instituted Peter H. Smith is without merit and that he is not entitled to any damages. The Company intends to vigorously defend its actions.



Note 13 – Contingencies - Continued

Formal Forensic Investigation into Mr. Smith

On May 12, 2021, Fancamp's Special Committee of Directors (the "Special Committee"), who are disinterested in the ScoZinc Transaction and independent from Mr. Smith, formally launched a forensic investigation into misconduct by Mr. Smith. The Special Committee retained KPMG International Limited to review and report.

Civil Law suit Against Mr. Smith

On May 14, 2021, Fancamp filed a civil claim in the British Columbia Supreme Court seeking over \$3,000,000 in damages from Mr. Smith on behalf of our shareholders. The claim was filed to remedy Mr. Smith's long history of wrongdoings detailed in the Company's Information Circular dated June 2, 2021. As the forensic investigation advances, Fancamp may amend the claim to address any further wrongdoings.

Application for Safeguard Order Against Mr. Smith

On May 25, 2021, Fancamp filed an Application for a Safeguard Order with the Quebec Superior Court to obtain critical technical and financial information belonging to the Company from Mr. Smith. Despite multiple demands, Mr. Smith, to the detriment of all Fancamp shareholders, has provided few relevant documents and has ignored requests to preserve all the information in his hands and has refused to return:

- Technical and financial information, including reports on Fancamp's mining properties;
- Banking information related to Fancamp or any of its subsidiaries;
- Any correspondence and/or emails between Fancamp and its partners, third parties and shareholders; and
- Documents regarding contractual obligations and other agreements such as option agreements, access agreements, drilling or other exploration contracts and waivers.

These critical items are needed for Fancamp to properly operate its business. Mr. Smith's refusal is illegal and shows a complete disregard for the interests of Fancamp and its shareholders – the exact opposite of what one would expect from a director exercising their fiduciary duties.

On August 6, 2021, the safeguard order was dismissed by the Court and the documents will then have to be recovered through the next procedural steps.

On August 20, 2021 the Company received from Mr. Smith an Application to dismiss and stay of proceedings. On January 24, 2022, the parties agreed to a discontinuance of these Quebec proceedings. This undertaking does not constitute a release by Fancamp of any claims it may have against Mr. Smith in relation to the facts alleged in either the BC Proceedings or the Quebec Proceedings.

Note 14 – Subsequent Events

On February 23, 2022, the Company entered into an investor relations agreement (the "Agreement") with MI3 Communications Financieres Inc. ("MI3"). The Agreement is for a term of one year, which may be terminated earlier at any time upon 30 days' written notice by either party. In consideration for the services of MI3, the Corporation has agreed to pay a fee of \$3,000 per month. Pursuant to the Agreement, the Corporation has granted MI3 a stock option to purchase up to 250,000 common shares of



Note 14 – Subsequent Events - Continued

Fancamp, at a price of \$0.12 per share, for a period of 5 years with vesting over one year, in three-month increments. MI3 is not related to the Corporation and does not have any direct or indirect material interests in Fancamp or its securities, other than the stock options as described above.

In addition, the Corporation granted options to acquire up to a total of 1,070,000 common shares of the Corporation to employees and consultants, pursuant to the Corporation's Stock Option Plan, at the exercise price of \$0.12 per share for a period of five years.

Fancamp Exploration Ltd.

Schedule I - Summary of Deferred Costs on Exploration and Evaluation Assets

The following is a summary of exploration and evaluation costs deferred during the three months ended January 31, 2022:

	As At October 31, 2021					Exploration and Evaluation Expenditures Incurred During the three months ended January 31, 2022					As At January 31, 2022		
	Deferred Acquisition Costs	Acquisition Costs Reallocated	Deferred Exploration Expenditures	Exploration Costs Reallocated	Total	Acquisition Costs Incurred	Option and Other Payments (Received)	Exploration Expenditures Net of Exploration Tax Credits	(Write Down s) (Write Offs) Income/Sales	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	
Projects													
Clinton, PQ	\$ 45,954	\$ -	\$ 895,947	\$ -	\$ 941,901	\$ -	\$ -	\$ 32,998	\$ -	\$ 45,954	\$ 928,945	\$ 974,899	
Gaspe Bay Group, PQ **	22,199	-	1,400,550	(469,140)	953,609	-	-	-	-	22,199	931,410	953,609	
Harvey Hill, Q	-	-	-	469,140	469,140	-	-	45,950	-	-	515,090	515,090	
Koper Lake - McFaulds, ON	1,290	-	5,697,648	-	5,698,938	-	-	-	-	1,290	5,697,648	5,698,938	
Risborough, PQ	239	-	22,103	-	22,342	-	-	-	-	239	22,103	22,342	
Stoke, PQ	76,470	-	2,465,896	-	2,542,366	-	-	5,444	-	76,470	2,471,340	2,547,810	
Prospects-Quebec													
Abitibi Group *	69,235	-	11,664	-	80,899	-	-	-	-	69,235	11,664	80,899	
Beauce Main BVB	9,021	-	156,834	-	165,855	-	-	-	-	9,021	156,834	165,855	
Beauce Timrod	1	-	17,791	-	17,792	-	-	-	-	1	17,791	17,792	
Beaudion	-	-	-	-	-	-	-	-	-	-	-	-	
Chapleau	298	-	25,352	-	25,650	-	-	-	-	298	25,352	25,650	
Coaticook	-	-	-	-	-	-	-	-	-	-	-	-	
D'Leo Lake	1	-	26,877	-	26,878	-	-	-	-	1	26,877	26,878	
Grasset Laforest	39,916	-	5,368	-	45,284	-	-	1,000	-	39,916	6,368	46,284	
Grevet	512	-	22,886	-	23,398	-	-	-	-	512	22,886	23,398	
Grosses Roches Moise	-	-	-	-	-	-	-	-	-	-	-	-	
Jim Lake	663	-	-	-	663	-	-	-	-	663	-	663	
Kinross	512	-	19,036	-	19,548	-	-	173	-	512	19,209	19,721	
Lac Baude Baril	2,327	-	84,180	-	86,507	-	-	1,340	-	2,327	85,520	87,847	
Lac Claire	1,109	-	1,313	-	2,422	-	-	-	-	1,109	1,313	2,422	
Langevin	1,867	-	3,262	-	5,129	-	-	268	-	1,867	3,530	5,397	
Lynch Lake	596	-	-	-	596	-	-	-	-	596	-	596	
Magpie	12,926	-	-	-	12,926	-	-	-	-	12,926	-	12,926	
Portage Lake	203	-	69,797	-	70,000	-	-	-	-	203	69,797	70,000	
Restigouche	-	-	-	-	-	-	-	-	-	-	-	-	
Royal Rousillon	-	-	-	-	-	-	-	-	-	-	-	-	
Sheen	1,193	-	-	-	1,193	-	-	-	-	1,193	-	1,193	
St. Ferdinand	392	-	-	-	392	-	-	-	-	392	-	392	
Timber Lake	-	-	-	-	-	-	-	-	-	-	-	-	
Timbrell	522	-	360	-	882	-	-	-	-	522	360	882	
Vachon	-	-	-	-	-	-	-	-	-	-	-	-	
Wells	199	-	12,732	-	12,931	-	-	-	(12,931)	-	-	-	
Prospects-New Brunswick													
Becagiumec Lake	1,930	-	74,814	-	76,744	-	-	-	-	1,930	74,814	76,744	
Piskhegan	2,560	-	-	-	2,560	-	-	-	-	2,560	-	2,560	
Prospects-Ontario													
Cunningham	60,950	-	155,316	-	216,266	5,000	-	-	-	65,950	155,316	221,266	
Dorothy	63,950	-	188,913	-	252,863	12,500	-	-	-	76,450	188,913	265,363	
Mallard Heenan	306,800	-	660,606	-	967,406	30,000	-	-	-	336,800	660,606	997,406	
Nominal Value Properties	12	-	-	-	12	-	-	2,595	-	12	2,595	2,607	
	\$ 723,847	\$ 12,019,245	\$ 12,743,092	\$ 47,500	\$ -	\$ 89,768	\$ (12,931)	\$ 771,148	\$ 12,096,281	\$ 12,867,428			

* Abitibi Group includes such properties as 62/63, 706, 836, Bearn, La Sarre, SW Abitibi, Languedoc, Berry, Chicobi, Mavamic, Privat, Roquemaur, Whiskey Jack and Pamarolle

** Gaspe Bay Group includes such properties as Amqui, Angers, Boibusisson, Madeline, Robidoux, Robinson and St. Marguerite

Fancamp Exploration Ltd.

Schedule I - Summary of Deferred Costs on Exploration and Evaluation Assets

The following is a summary of exploration and evaluation costs deferred during the nine months ended January 31, 2022:

	As At April 30, 2021					Exploration and Evaluation Expenditures Incurred During the nine months ended January 31, 2022					As At January 31, 2022		
	Deferred Acquisition Costs	Acquisition Costs Reallocated	Deferred Exploration Expenditures	Exploration Costs Reallocated	Total	Acquisition Costs Incurred	Option and Other Payments (Received)	Exploration Expenditures Net of Exploration Tax Credits	(Write Down s) (Write Offs) Income/Sales	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	
Projects													
Clinton, PQ	\$ 45,954	\$ -	\$ 861,203		\$ 907,157	\$ -	\$ -	\$ 67,742	\$ -	\$ 45,954	\$ 928,945	\$ 974,899	
Gaspe Bay Group, PQ **	21,802	-	1,398,143	(469,140)	950,805	-	-	-	-	21,802	929,003	950,805	
Harvey Hill, PQ	-	-	-	469,140	469,140	-	-	48,356	-	-	517,496	517,496	
Lac Lamelee, PQ	495,539	-	105,676	-	601,215	-	-	1,775	(601,215)	-	-	-	
KoperLake - McFaulds, ON	1,290	-	5,697,648	-	5,698,938	-	-	-	-	1,290	5,697,648	5,698,938	
Risborough, PQ	239	-	22,103	-	22,342	-	-	-	-	239	22,103	22,342	
Stoke, PQ	76,470	-	2,418,086	-	2,494,556	-	-	53,253	-	76,470	2,471,339	2,547,809	
Prospects-Quebec													
Abitibi Group *	74,037	(4,403)	11,664	-	81,297	-	-	-	-	69,633	11,664	81,297	
Beauce Main BVB	11,472	(2,451)	155,293	-	164,314	-	-	1,541	-	9,021	156,834	165,855	
Beauce Timrod	1	-	17,724	-	17,725	-	-	67	-	1	17,791	17,792	
Beaudion	769	-	470	-	1,239	-	-	-	(1,239)	-	-	-	
Chapleau	298	-	25,352	-	25,651	-	-	-	-	298	25,352	25,651	
Coaticook	320	-	360	-	680	-	-	-	(680)	-	-	-	
D'Leo Lake	-	1	26,877	-	26,878	-	-	-	-	1	26,877	26,878	
Grasset Laforest	28,288	11,628	5,368	-	45,284	-	-	1,000	-	39,916	6,368	46,284	
Grevet	-	512	-	22,886	23,398	-	-	-	-	512	22,886	23,398	
Grosses Roches Mbise	3,936	-	4,857	-	8,793	-	-	-	(8,793)	-	-	-	
Jim Lake	265	398	-	-	663	-	-	-	-	663	-	663	
Kinross	1,025	(512)	41,922	(22,886)	19,549	-	-	173	-	512	19,209	19,721	
Lac Baude Baril	2,327	-	84,180	-	86,507	-	-	1,340	-	2,327	85,520	87,847	
Lac Claire	1,109	-	1,313	-	2,422	-	-	-	-	1,109	1,313	2,422	
Langevin	1,867	-	3,262	-	5,129	-	-	268	-	1,867	3,530	5,397	
Lynch Lake	596	-	-	-	596	-	-	-	-	596	-	596	
Magpie	12,926	-	-	-	12,926	-	-	-	-	12,926	-	12,926	
Portage Lake	203	-	69,797	-	70,000	-	-	-	-	203	69,797	70,000	
Restigouche	256	-	451	-	708	-	-	-	(708)	-	-	-	
Royal Rousillon	4,770	(4,770)	-	-	-	-	-	-	-	-	-	-	
Sheen	1,590	(398)	-	-	1,193	-	-	-	-	1,193	-	1,193	
St. Ferdinand	392	-	-	-	392	-	-	-	-	392	-	392	
Timber Lake	888	-	2,325	-	3,213	-	-	-	(3,213)	-	-	-	
Timbrell	522	-	360	-	882	-	-	-	-	522	360	882	
Vachon	1,218	-	4,524	-	5,742	-	-	-	(5,742)	-	-	-	
Wells	199	-	12,732	-	12,931	-	-	-	(12,931)	-	-	-	
Prospects-New Brunswick													
Becagiumec Lake	1,930	-	74,364	-	76,294	-	-	450	-	1,930	74,814	76,744	
Fiskhegan	2,560	-	-	-	2,560	-	-	-	-	2,560	-	2,560	
Prospects-Ontario													
Cunningham	55,950	-	155,316	-	211,266	10,000	-	-	-	65,950	155,316	221,266	
Dorothy	63,950	-	188,913	-	252,863	12,500	-	-	-	76,450	188,913	265,363	
Mallard Heenan	306,800	-	651,606	-	958,406	30,000	-	9,000	-	336,800	660,606	997,406	
Nominal Value Properties	6	6	-	-	12	-	-	2,595	-	12	2,595	2,607	
	\$ 1,221,765	\$	\$ 12,041,889	\$	\$ 13,263,663	52,500	-	187,560	(634,521)	771,149	12,096,280	12,867,428	

* Abitibi Group includes such properties as 62/63, 706, 836, Bearn, La Sarre, SW Abitibi, Languedoc, Berry, Chicobi, Mavamic, Privat, Roquemaur, Whiskey Jack and Pamarolle

** Gaspe Bay Group includes such properties as Amqui, Angers, Boibusisson, Madeline, Robidoux, Robinson and St. Marguerite

Fancamp Exploration Ltd.

Schedule I - Summary of Deferred Costs on Exploration and Evaluation Assets

The following is a summary of exploration and evaluation costs deferred during the three months ended January 31, 2021:

	As At October 31, 2020			Exploration and Evaluation Expenditures Incurred During the Three Months Ended January 31, 2021				As At January 31, 2021		
	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	Acquisition Costs Incurred	Option and Other Payments (Received)	Exploration Expenditures Net of Exploration Tax Credits	(Write Down s) (Write Offs) Income/Sales	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total
Projects										
Clinton, PQ	\$ 45,920	\$ 778,088	\$ 824,008	\$ -	\$ -	\$ -	\$ -	\$ 45,920	\$ 778,088	\$ 824,008
Gaspe Bay Group, PQ *	21,802	1,408,276	1,430,078	-	-	20	-	21,802	1,408,296	1,430,098
Lac au Vents, PQ	1	-	1	-	-	-	-	1	-	1
Lac Lamelee, PQ	495,539	103,388	598,927	-	-	1,144	-	495,539	104,532	600,071
Longue Pointe de Mingan, PQ	-	1	1	-	-	-	-	-	1	1
Maggie, PQ	12,926	-	12,926	-	-	-	-	12,926	-	12,926
Risborough, PQ	239	22,103	22,342	-	-	-	-	239	22,103	22,342
Stoke Mountain, PQ	75,934	2,406,643	2,482,577	-	-	-	-	75,934	2,406,643	2,482,577
Becagiumec Lake, NB	1,930	74,364	76,294	-	-	-	-	1,930	74,364	76,294
Desolation Lake, ON	1	-	1	-	-	-	-	1	-	1
McFaulds Fancamp, ON	1,290	5,697,648	5,698,938	-	-	-	-	1,290	5,697,648	5,698,938
Prospects										
Baie Verte-Brompton, PQ	11,473	150,801	162,274	-	-	-	-	11,473	150,801	162,274
Bardy, PQ	391	360	751	-	-	-	-	391	360	751
Baril, PQ	239	1,164	1,403	-	-	-	-	239	1,164	1,403
Beauce, PQ	1	16,050	16,051	-	-	-	-	1	16,050	16,051
Baude Lake, PQ	2,088	83,014	85,102	-	-	2,589	-	2,088	85,603	87,691
Beaudoin, PQ	769	470	1,239	-	-	-	-	769	470	1,239
Berry, PQ	14,774	516	15,290	-	-	-	-	14,774	516	15,290
Chapleau, PQ	298	25,352	25,650	-	-	-	-	298	25,352	25,650
Chesterville, PQ	261	-	261	-	-	-	-	261	-	261
Chicobi, PQ	5,764	-	5,764	-	-	-	-	5,764	-	5,764
Coaticook, PQ	320	360	680	-	-	-	-	320	360	680
DiLeo Lake, PQ	-	30,065	30,065	-	-	-	-	-	30,065	30,065
Gaspe Bay Lithium, PQ	-	1,791	1,791	-	-	-	-	-	1,791	1,791
Golden Peak, PQ	398	-	398	-	-	-	-	398	-	398
Gouin East, PQ	85,000	92,910	177,910	5,000	-	8,080	(190,990)	-	-	-
Grasset, PQ	11,461	7,455	18,916	-	-	-	-	11,461	7,455	18,916
Grosse Roches, PQ	3,936	4,857	8,793	-	-	-	-	3,936	4,857	8,793
Jim Lake, PQ	265	-	265	-	-	-	-	265	-	265
Kinross, PQ	1,025	40,410	41,435	-	-	2,100	-	1,025	42,510	43,535
Lac Claire, PQ	1,109	1,313	2,422	-	-	-	-	1,109	1,313	2,422
Laforest, PQ	16,827	-	16,827	-	-	-	-	16,827	-	16,827
Langevin, PQ	1,867	3,263	5,130	-	-	-	-	1,867	3,263	5,130
Languedoc, PQ	18,484	4,384	22,868	-	-	-	-	18,484	4,384	22,868
Lynch Lake, PQ	596	-	596	-	-	-	-	596	-	596
Macamic, PQ	6,360	1,295	7,655	-	-	-	-	6,360	1,295	7,655
Maurici, PQ	848	-	848	-	-	-	-	848	-	848
NW Abitibi, PQ	11,992	9,473	21,465	-	-	252	-	11,992	9,725	21,717
Opal & Anorthosite, PQ	269	2,698	2,967	-	-	-	-	269	2,698	2,967
Panet, PQ	1,175	101	1,276	-	-	-	-	1,175	101	1,276
Parent, PQ	783	19,990	20,773	-	-	-	-	783	19,990	20,773
Piskhegan, PQ	-	-	-	2,560	-	-	-	2,560	-	2,560
Parmarolle, PQ	8,050	-	8,050	-	-	-	-	8,050	-	8,050
Portage Lake, PQ	203	69,797	70,000	-	-	-	-	203	69,797	70,000
Restigouche, PQ	256	451	707	-	-	-	-	256	451	707
Roquemaur, PQ	2,915	-	2,915	-	-	-	-	2,915	-	2,915
Royal Rousillon, PQ	4,770	-	4,770	-	-	-	-	4,770	-	4,770
Sheen, PQ	1,590	-	1,590	-	-	-	-	1,590	-	1,590
St. Ferdinand, PQ	392	-	392	-	-	-	-	392	-	392
Superior Quartz, PQ	385	-	385	-	-	-	-	385	-	385
Timber Lake, PQ	888	2,325	3,213	-	-	-	-	888	2,325	3,213
Timbrell, PQ	522	360	882	-	-	-	-	522	360	882
Vachon, PQ	1,217	4,524	5,741	-	-	-	-	1,217	4,524	5,741
Val D'Or, PQ	449	1,620	2,069	-	-	-	-	449	1,620	2,069
Wells, PQ	199	4,919	5,118	-	-	12,263	-	199	17,182	17,381
Whiskey Jack, PQ	5,300	-	5,300	-	-	-	-	5,300	-	5,300
Wilson, PQ	654	5,275	5,929	-	-	-	-	654	5,275	5,929
Johan Beetz, PQ	1	-	1	-	-	-	-	1	-	1
Brunswick North, NB	56,100	161,408	217,508	-	-	-	-	56,100	161,408	217,508
Corridor, NB	8,850	39,472	48,322	-	-	-	-	8,850	39,472	48,322
Mactaquac, NB	15,000	211,967	226,967	-	-	-	-	15,000	211,967	226,967
Cunningham, ON	55,950	155,317	211,267	-	-	-	-	55,950	155,317	211,267
Dorothy, ON	63,950	188,912	252,862	-	-	-	-	63,950	188,912	252,862
Mallard Heenan, ON	276,800	650,706	927,506	-	-	-	-	276,800	650,706	927,506
Nominal Value Properties	4	-	4	-	-	-	-	4	-	4
	\$ 1,358,800	\$ 12,485,656	\$ 13,844,455	7,560	-	26,448	(190,990)	1,276,360	12,411,114	13,687,472

* Gaspe Bay Group includes such properties as Robidoux, Harriman, Ste. Marguerite, Armqui, Angers, Boibuisson, Harvey Hill and others

Fancamp Exploration Ltd.

Schedule I - Summary of Deferred Costs on Exploration and Evaluation Assets

The following is a summary of exploration and evaluation costs deferred during the nine months ended January 31, 2021:

	As At April 30, 2020			Exploration and Evaluation Expenditures Incurred During the Nine Months Ended January 31, 2021				As At January 31, 2021		
	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	Acquisition Costs Incurred	Option and Other Payments (Received)	Exploration Expenditures Net of Exploration Tax Credits	(Write Down s) (Write Offs) Income/Sales	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total
Projects										
Clinton, PQ	\$ 45,920	\$ 778,088	\$ 824,008	\$ -	\$ -	\$ -	\$ -	\$ 45,920	\$ 778,088	\$ 824,008
Gaspe Bay Group, PQ *	13,123	1,369,293	1,382,416	8,679	-	39,003	-	21,802	1,408,296	1,430,098
Lac au Vents, PQ	1	-	1	-	-	-	-	1	-	1
Lac Lamelee, PQ	495,539	100,046	595,585	-	-	4,486	-	495,539	104,532	600,071
Longue Pointe de Mingan, PQ	-	1	1	-	-	-	-	-	1	1
Maggie, PQ	12,926	-	12,926	-	-	-	-	12,926	-	12,926
Risborough, PQ	239	22,103	22,342	-	-	-	-	239	22,103	22,342
Stoke Mountain, PQ	75,934	2,404,793	2,480,727	-	-	1,850	-	75,934	2,406,643	2,482,577
Becagiumec Lake, NB	1,930	74,364	76,294	-	-	-	-	1,930	74,364	76,294
Desolation Lake, ON	1	-	1	-	-	-	-	1	-	1
McFaulds Fancamp, ON	1,290	5,697,648	5,698,938	-	-	-	-	1,290	5,697,648	5,698,938
Prospects										
Baie Verte-Brompton, PQ	6,570	150,801	157,371	4,903	-	-	-	11,473	150,801	162,274
Bardy, PQ	391	360	751	-	-	-	-	391	360	751
Baril, PQ	239	1,164	1,403	-	-	-	-	239	1,164	1,403
Beauce, PQ	1	13,952	13,953	-	-	2,098	-	1	16,050	16,051
Baude Lake, PQ	2,088	75,762	77,850	-	-	9,841	-	2,088	85,603	87,691
Beaudoin, PQ	769	470	1,239	-	-	-	-	769	470	1,239
Berry, PQ	-	-	-	14,774	-	516	-	14,774	516	15,290
Chapleau, PQ	298	25,352	25,650	-	-	-	-	298	25,352	25,650
Chesterville, PQ	261	-	261	-	-	-	-	261	-	261
Chicobi, PQ	-	-	-	5,764	-	-	-	5,764	-	5,764
Coaticook, PQ	320	360	680	-	-	-	-	320	360	680
D'Leo Lake, PQ	-	-	-	-	-	30,065	-	-	30,065	30,065
Gaspe Bay Lithium, PQ	-	1,791	1,791	-	-	-	-	-	1,791	1,791
Golden Peak, PQ	398	-	398	-	-	-	-	398	-	398
Gouin East, PQ	85,000	56,310	141,310	5,000	-	44,680	(190,990)	-	-	-
Grasset, PQ	-	-	-	11,461	-	7,455	-	11,461	7,455	18,916
Grosse Roches, PQ	3,936	4,857	8,793	-	-	-	-	3,936	4,857	8,793
Jim Lake, PQ	265	-	265	-	-	-	-	265	-	265
Kinross, PQ	1,025	40,410	41,435	-	-	2,100	-	1,025	42,510	43,535
Lac Claire, PQ	1,109	1,313	2,422	-	-	-	-	1,109	1,313	2,422
Laforest, PQ	-	-	-	16,827	-	-	-	16,827	-	16,827
Langevin, PQ	1,867	3,263	5,130	-	-	-	-	1,867	3,263	5,130
Languedoc, PQ	1,524	720	2,244	16,960	-	3,664	-	18,484	4,384	22,868
Lynch Lake, PQ	596	-	596	-	-	-	-	596	-	596
Macamic, PQ	-	-	-	6,360	-	1,295	-	6,360	1,295	7,655
Maurici, PQ	848	-	848	-	-	-	-	848	-	848
NW Abitibi, PQ	-	-	-	11,991	-	9,725	-	11,991	9,725	21,716
Opal & Anorthosite, PQ	269	2,698	2,967	-	-	-	-	269	2,698	2,967
Panet, PQ	1,175	101	1,276	-	-	-	-	1,175	101	1,276
Parent, PQ	783	10,014	10,797	-	-	9,976	-	783	19,990	20,773
Parmarolle, PQ	-	-	-	8,050	-	-	-	8,050	-	8,050
Piskhegan, PQ	-	-	-	2,560	-	-	-	2,560	-	2,560
Portage Lake, PQ	203	69,797	70,000	-	-	-	-	203	69,797	70,000
Restigouche, PQ	256	451	707	-	-	-	-	256	451	707
Roquemaur, PQ	-	-	-	2,915	-	-	-	2,915	-	2,915
Royal Rousillon, PQ	-	-	-	4,770	-	-	-	4,770	-	4,770
Sheen, PQ	1,590	-	1,590	-	-	-	-	1,590	-	1,590
St. Ferdinand, PQ	392	-	392	-	-	-	-	392	-	392
Superior Quartz, PQ	385	-	385	-	-	-	-	385	-	385
Timber Lake, PQ	888	2,325	3,213	-	-	-	-	888	2,325	3,213
Timbrell, PQ	522	360	882	-	-	-	-	522	360	882
Vachon, PQ	1,217	4,524	5,741	-	-	-	-	1,217	4,524	5,741
Val D'Or, PQ	449	1,620	2,069	-	-	-	-	449	1,620	2,069
Wells, PQ	-	-	-	199	-	17,182	-	199	17,182	17,381
Whiskey Jack, PQ	-	-	-	5,300	-	-	-	5,300	-	5,300
Wilson, PQ	654	5,275	5,929	-	-	-	-	654	5,275	5,929
Johan Beetz, PQ	1	-	1	-	-	-	-	1	-	1
Brunswick North, NB	56,100	159,658	215,758	-	-	1,750	-	56,100	161,408	217,508
Corridor, NB	7,380	33,316	40,696	1,470	-	6,156	-	8,850	39,472	48,322
Mactaquac, NB	15,000	188,075	203,075	-	(8,000)	31,892	-	15,000	211,967	226,967
Cunningham, ON	40,950	141,878	182,828	15,000	-	13,438	-	55,950	155,316	211,266
Dorothy, ON	51,450	188,912	240,362	12,500	-	-	-	63,950	188,912	252,862
Mallard Heenan, ON	276,800	643,175	919,975	-	-	7,531	-	276,800	650,706	927,506
Nominal Value Properties	4	-	4	-	-	-	-	4	-	4
	\$ 1,210,876	\$ 12,275,400	\$ 13,486,276	155,482	(8,000)	244,703	(190,990)	1,276,358	12,411,113	13,687,472

* Gaspe Bay Group includes such properties as Robidoux, Harriman, Ste. Marguerite, Amqui, Angers, Boibousson, Harvey Hill and others

Fancamp Exploration Ltd.
Schedule II - Exploration Expenditures on Exploration and Evaluation Assets
January 31, 2022 and 2021

Incurred in the nine month period ended January 31, 2022:

	Camp Drilling Assays	Engineering, Consulting, and Sundry	Prospecting, Ground, Air Surveys	Exploration Tax Credits	Total 2022
Baude Lake Baril	\$ -	\$ 1,340	\$ -	\$ -	\$ 1,340
Beauce Timrod	-	67	-	-	67
Beauce Main BVB	-	1,541	-	-	1,541
Becagiumec Lake	-	450	-	-	450
Brennan Lake	-	2,595	-	-	2,595
Clinton	25,000	42,742	-	-	67,742
Harvey Hill	25,000	23,356	-	-	48,356
Kinross	-	173	-	-	173
Lac lamelee	-	1,775	-	-	1,775
Langevin	-	268	-	-	268
Grasset La Forest	-	1,000	-	-	1,000
Stoke	-	53,253	-	-	53,253
Mallard Heenan	-	9,000	-	-	9,000
	\$ 50,000	\$ 137,560	\$ -	\$ -	\$ 187,560

Incurred in the nine month period ended January 31, 2021:

	Camp Drilling Assays	Engineering, Consulting, and Sundry	Prospecting, Ground, Air Surveys	Exploration Tax Credits	Total 2021
Beauce	\$ -	\$ 2,098	\$ -	\$ -	\$ 2,098
Baude Lake	1,002	4,439	4,400	-	9,841
Berry	-	-	516	-	516
DiLeo Lake	750	3,434	25,881	-	30,065
Gaspe Bay Group	4,617	8,711	25,675	-	39,003
Gouin	1,344	25,944	17,392	-	44,680
Grasset	-	4,930	2,525	-	7,455
Kinross	-	1,600	500	-	2,100
Lac Lamelee	-	4,486	-	-	4,486
Languedoc	306	100	3,258	-	3,664
Macamic	-	200	1,095	-	1,295
NW Abitibi	252	9,472	-	-	9,725
Parent	4,793	2,350	2,833	-	9,976
Stoke	650	-	1,200	-	1,850
Wells	3,734	9,602	3,846	-	17,182
Brunswick North	-	1,750	-	-	1,750
Corridor	-	-	6,156	-	6,156
Mactaquac	18,222	2,060	11,610	-	31,892
Cunningham	3,461	700	9,277	-	13,438
Mallard Heenan	1,010	-	6,521	-	7,531
	\$ 40,142	\$ 81,877	\$ 122,684	\$ -	\$ 244,703