
FANCAMP EXPLORATION LTD.

Condensed Interim Consolidated Financial Statements

For the three months ended July 31, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars)

The accompanying unaudited condensed interim financial statements of Fancamp Exploration Ltd. for the three months ended July 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

	July 31 <u>2022</u>	April 30 <u>2022</u>
Assets		
Current Assets		
Cash	\$ 5,147,094	\$ 5,462,839
Marketable Securities (Note 5)	16,993,345	22,808,265
Other Receivable (Note 6)	50	50
Sales Taxes Refundable	153,853	136,760
Investment Tax Credits Receivable	26,878	26,878
Accrued Mining Duty Receivable	5,529	5,529
Prepaid Expenses	<u>79,938</u>	<u>81,820</u>
	22,406,687	28,522,141
Non-Current Assets		
Equipment	3,625	3,624
Exploration and Evaluation Assets (Note 8)	<u>13,523,807</u>	<u>13,151,637</u>
Total Assets	<u>\$ 35,934,119</u>	<u>\$ 41,677,402</u>
Liabilities		
Current Liabilities		
Accounts Payable and Accrued Liabilities	\$ 400,086	\$ 300,598
Due to Related Parties (Note 10)	395,157	406,190
Pilot Plant Grant Obligation (Note 7)	<u>144,187</u>	<u>144,187</u>
	939,430	850,975
Non-Current Liabilities		
Deferred Tax Liabilities	3,266,484	3,266,484
Deferred Quebec Mining Duties	<u>357,693</u>	<u>357,693</u>
Total Liabilities	<u>4,563,607</u>	<u>4,475,152</u>
Equity		
Share Capital (Note 9)	41,600,664	41,600,664
Contributed Surplus	14,506,859	14,500,742
Deficit	<u>(24,643,731)</u>	<u>(18,805,886)</u>
Equity Attributable to Equity Holders of Parent	<u>31,463,792</u>	<u>37,295,520</u>
Non-controlling Interest	<u>(93,280)</u>	<u>(93,270)</u>
Total Equity	<u>31,370,512</u>	<u>37,202,250</u>
Total Liabilities and Equity	<u>\$ 35,934,119</u>	<u>\$ 41,677,402</u>

Contingencies (Note 13)

Subsequent events (Note 14)

On behalf of the Board, approved on September 29, 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>July 31, 2022</u>	Three Months Ended <u>July 31, 2021</u>
Expenses		
Accounting and Audit	20,600	63,978
Directors and Committee Fees (Note 10)	30,000	115,500
Field Administration	56,574	29,740
Insurance	7,079	9,433
Interest Expenses and Bank Charges	(3,334)	2,082
Investor Relations	9,000	-
Legal Fees	37,206	870,314
Management and Consulting	106,250	379,958
Marketing and Promotion	8,706	-
Mineral Property Sundry Expenses	608	2,817
New Project Examinations	0	254,200
Office Rent, Supplies and Services	9,669	226,025
Patent Expense (Note 7)	805	-
Share Transfer, Listing and Filing Fees	1,135	18,809
Stock Based Compensation (Note 9)	6,117	-
Technical Fees and Process Development	24,000	13,277
Trade Shows and Presentations	5,075	-
Travel and Accomodations	10,765	928
Wages, Salaries, Payroll Expenses	2,681	-
Total Expenses	332,936	1,987,061
Net Loss from Operations	(332,936)	(1,987,061)
Gain from Sale of Mineral Property and Royalty Interests (Note 8)	-	743,781
Dividends Received on Investments (Note 5)	310,000	-
Unrealized (Loss) Gain on Marketable Securities (Note 5)	(5,814,920)	1,125,818
Net (Loss) Income before Taxes	(5,837,856)	(117,462)
Deferred Tax Recovery (Expense)	-	2,961
Net (Loss) Income and Comprehensive (Loss) Income for the Period	(5,837,856)	(114,501)
Net (Loss) Income and Comprehensive (Loss) Income Attributable to:		
Equity Shareholders of the Company	(5,837,846)	(114,468)
Non-controlling Interests	(10)	(33)
	\$ (5,837,856)	\$ (114,501)
Net Gain (Loss) Per Share - Basic and Diluted	\$ (0.03)	\$ -
Weighted Average Number of Shares Outstanding - Basic	176,518,296	168,244,323
Weighted Average Number of Shares Outstanding - Fully Diluted	177,041,096	169,362,282

(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, 2021	166,318,296	39,716,817	13,987,587	(14,480,045)	39,227,306	(92,018)	39,135,288
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)	40,227,838	(92,051)	40,135,787
Balance, April 30, 2022	176,518,296	41,600,664	14,500,742	(18,805,886)	37,295,520	(93,270)	37,202,250
Stock Based Compensation	-	-	6,117	-	6,117	-	6,117
Net Income (Loss) for the Period	-	-	-	(5,837,846)	(5,837,846)	(10)	(5,837,856)
Balance, July 31, 2022	176,518,296	41,600,664	14,506,859	(24,643,731)	31,463,792	(93,280)	31,370,512

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

FANCAMP EXPLORATION LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS

Expressed in Canada Dollars

	Three Months Ended <u>July 31, 2022</u>	Three Months Ended <u>July 31, 2021</u>
Operating Activities		
Net (Loss) for the Period	\$ (5,837,856)	\$ (114,501)
Items Not Affecting Cash in the Period		
Stock Based Compensation	6,117	(743,781)
Unrealized Loss (Gain) on Investments	5,814,920	(1,125,818)
	<u>(16,819)</u>	<u>(1,984,100)</u>
Changes in Non-Cash Working Capital Items		
Sales Tax Refundable	(17,093)	(36,174)
Prepaid Expenses	1,882	(28,871)
Accounts Payable and Accrued Liabilities	99,488	(262,067)
Due to Related Parties	(11,033)	1,704
	<u>56,425</u>	<u>(2,309,508)</u>
Investing Activities		
Note Receivable	-	(250,000)
Exploration and Evaluation Assets	(372,170)	(52,655)
Total Investing Activities	<u>(372,170)</u>	<u>(302,655)</u>
Financing Activities		
Shares issued for Cash , net of Share Issuance Costs	-	1,115,000
Sale of Mineral Property and Royalty Interests	-	1,346,772
Total Financing Activities	<u>-</u>	<u>2,461,772</u>
(Decrease) Increase in Cash	(315,745)	(150,391)
Cash, Beginning of the Period	<u>5,462,839</u>	<u>10,357,784</u>
Cash, End of the Period	<u>\$ 5,147,094</u>	<u>\$ 10,207,393</u>
Supplementary Disclosure of Non-Cash Financing and Investing Activities		
Shares Issued on the Acquisition of a Mineral Property	\$ -	\$ -

(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 office is 7290 Gray Avenue, Burnaby, BC, V5J 3Z2 and registered office is 19th Floor, 885 West Georgia Street, Vancouver, B.C. V6C 3H4. The Company’s financial year end is April 30. The Company’s consolidated financial statements for the three months ended July 31, 2022 were approved by the Board of Directors on September 29, 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, 2022.

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 estimates and judgements have been set out in Note 3 of the Company’s annual audited financial statements for the year ended April 30, 2022.

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, 2022. 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 three months ended July 31, 2022, these shares and warrants were fair valued and this resulted in an unrealized loss of \$5,814,920 (2021 – unrealized gain of \$1,125,818). There was no disposition of marketable securities during the three months ended July 31, 2022 and 2021.

The shares in various public companies are classified as FVTPL and are recorded at fair value using the quoted market price as at July 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 shares in the private company are classified as FVTPL and are recorded at fair value using market inputs, estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument as at July 31, 2022 and are therefore classified as level 3 within the fair value hierarchy.

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

	<u>2022</u>	<u>2021</u>
Balance at beginning of year, April 30	22,808,265	20,668,289
Additions	-	-
Disposals	-	-
Realized gain/(loss)	-	-
Unrealized gain/(loss)	<u>(5,814,920)</u>	<u>1,125,818</u>
Balance at end of period, July 31	<u>16,993,345</u>	<u>21,794,107</u>

- i) The Company held 1,000,000 common shares of Beauce Gold Fields Inc. at July 31, 2022 (2021 - 1,000,000). The common shares were valued at a per share quoted market price of \$0.065 at July 31, 2022 (2021 - \$0.16).
- ii) The Company held 3,100,000 common shares of Champion Iron Limited at July 31, 2022 (2021 – 3,100,000 common shares). These common shares were valued at a per share quoted market price of \$4.55 at July 31, 2022 (2021 - \$6.89). During the period ended July 31, 2022, the Company received \$310,000 cash dividend from Champion Iron Limited.
- iii) The Company held 1,250 common shares of Iconic Minerals Ltd. at July 31, 2022 (2021 – 1,250 common shares). The common shares were valued at a per share quoted market price of \$0.12 at July 31, 2022 (2021 - \$0.14).

Note 5 – Marketable Securities - Continued

- iv) The Company held 4,564,000 common shares of KWG Resources Inc. at July 31, 2022 (2021 – 4,564,000 common shares). These common shares were valued at a per share quoted market price of \$0.045 at July 31, 2022 (2021 - \$0.03).
- v) The Company held 208 common shares of RT Minerals Inc. at July 31, 2022 (2021 – 208 common shares). These common shares were valued at a per share quoted market price of \$0.01 at July 31, 2022 (2021 - \$0.06).
- vi) The Company held 450,000 common shares of St-Georges Eco-Mining Corp. at July 31, 2022 (2021 – 450,000 common shares). These common shares were valued at a per share quoted market price of \$0.175 at July 31, 2022 (2021 - \$0.26).
- vii) The Company held 45,650 common shares of ZeU Crypto Networks Inc. at July 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 \$0.15 at July 31, 2022 (2021 – \$0.46).
- viii) The Company held 2,348,485 common shares of EDM Resources Inc. at July 31, 2022, 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 July 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 \$0.075 at July 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 fair valued at \$0.10 at July 31, 2022 (2021-n/a).

Note 6 – Other Receivables

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

Note 7 – Patent and Process Development, Pilot Plant

The 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 to repayment, has been recorded as pilot plant grant obligation on the consolidated statements of financial position as at April 30, 2019 and 2020. 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. 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 provisional patents in the United States of America and Internationally.

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. Please see details of exploration cost balance for the three months ended July 31, 2022 and 2021 at 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, notably, Becajumec Lake and Piskhegan.

(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, Clinton, DiLeo Lake, Grasset Laforest, Gaspé Bay Group, Grevet, Harvey Hill, Jim Lake, Kinross, Lac Baude Baril, Lac Claire, Langevin, Lynch Lake, Magpie, Risborough, Sheen, St. Ferdinand, Stoke and Timbrell properties. Certain of the properties are subject to the following royalties or option agreements:

Lac Lamelee

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. The Company recorded a gain of \$697,009 on the sale.

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, as well as a 2% NSR attached to some of the claims. During the year ended April 30, 2019, an impairment loss of \$1,947,725 was recorded and the claims continue to be maintained

Note 8 – Exploration and Evaluation Assets - Continued

Stoke Mountain

The Company has earned a 100% interest in 44 claim units located in the Eastern Townships of Quebec. The Optionor retains a 2% NSR, of which 1% may be bought back for \$1,000,000.

The Company currently holds 112 claim units, including others 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 and Mallard Heenan. Certain of the properties are subject to the following royalties or option agreements:

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 written down this property, including 7 additional claims acquired by staking, as exploration has been discontinued.

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 (\$50,000 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 has written off its exploration costs to date but intends to maintain the property for future consideration.

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:

Note 8 – Exploration and Evaluation Assets - Continued

- (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.

Koper Lake (McFaulds)

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

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.

Note 8 – Exploration and Evaluation Assets - Continued

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.

(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, Peppler Lake and Moiré Lake properties ("Fermont 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.

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. On June 7, 2021, the Company received \$46,772 as liquidated settlement of advance royalties owed and this amount was included in the gain from sale of mineral property and royalty interest.

Note 8 – Exploration and Evaluation Assets - Continued

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. The Company recorded a gain of \$317,070 on this sale.

(e) Impairment of mineral properties interests

During the three months ended July 31, 2022, the Company has written off/down a total of Nil (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 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”). During the year ended April 30, 2022, the Company has incurred \$1,000,000 of the qualifying expenditures and the liability on flow-through shares as of April 30, 2022 is \$Nil (2021 - \$200,000).

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

(b) Share purchase warrants

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

	Warrants	Weighted Average Exercise Price	
Outstanding April 30, 2021	302,750	\$	0.09
Outstanding July 31, 2021	302,750	\$	0.09
Expired December 30, 2021	(218,750)		
Expired February 7, 2022	(84,000)		
Outstanding July 31, 2022	-	\$	-

As at July 31, 2022, there were Nil common share purchase warrants outstanding:

Note 9 – Share Capital – Continued**(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 July 31, 2022 and 2021 and the changes during the year then ended is as follows:

	No. of Options	Weighted average exercise price (\$)
Outstanding, April 30, 2021	13,350,000	0.10
Exercised	(10,200,000)	0.11
Expired	-	-
Granted	-	-
Outstanding, July 31, 2021	3,150,000	0.08

	No. of Options	Weighted average exercise price (\$)
Outstanding, April 30, 2022	13,070,000	0.12
Exercised	-	-
Expired	-	-
Granted	-	-
Outstanding, July 31, 2022	13,070,000	0.12

The weighted average remaining contractual life for the management incentive options outstanding as at July 31, 2022 is 4.31 years (2021 – 2.61 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:

	2022	2021
Volatility rate	-	-
Risk-free interest rate	-	-
Dividend yield rate	-	-
Weighted average life	-	-

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. Stock based compensation related to the options granted/vested is \$6,117 (2021 - \$Nil).

Note 9 – Share Capital – Continued

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

Exercise price per share	Expiry date	Number of options outstanding and exercisable	
		2022	2021
\$ 0.08	November 5, 2023	-	1,900,000
0.08	August 27, 2024	-	950,000
0.08	November 7, 2024	-	300,000
0.12	November 9, 2026	11,750,000	-
0.12	February 21, 2027	1,320,000	-
		<u>13,070,000</u>	<u>3,150,000</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 July 31:	2022	2021
Management Fees	73,100	67,500
Current and Former Director, Committee Fees	30,000	78,000
Consulting Fees	8,750	2,500
Stock Based Compensation	-	-
Balance with related parties as of July 31	2022	2021
	\$	\$
Amounts due to directors and officers	395,157	420,734

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.

The Company's financial instruments consist of cash, marketable securities, 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

Note 11 – Financial Instruments and Financial Risk Management - Continued

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. Marketable securities consisting of common shares in private companies are recorded at fair value based on inputs for the asset or liability that are not based on observable market data, which is consistent with Level 3 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:

	July 31, 2022	July 31, 2021
	Marketable Securities	Marketable Securities
	\$	\$
Level 1	16,100,145	21,794,106
Level 2	-	-
Level 3	893,200	-

There have been no changes between levels during the period.

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 July 31, 2022, the Company had current assets of \$22,406,687 (2021 - \$32,593,792) and current liabilities of \$939,430 (2021 - \$1,035,605). 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.

Note 11 – Financial Instruments and Financial Risk Management - Continued

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.

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

Note 12 – Capital Management - Continued

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 July 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

Note 13 – Contingencies - Continued

instituted by Peter H. Smith is without merit and that he is not entitled to any damages. The Company intends to vigorously defend its actions.

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.

Other

On April 14, 2022, a statement of claim was filed in the Ontario Superior Court of Justice against the Company for alleged breach of contract in relation to a mineral property purchase and sale agreement. The plaintiff is seeking compensatory damages of \$1,500,000, special damages of \$50,000 and punitive damages of \$500,000. The Company has filed a Statement of Defence.

Note 14 – Subsequent Events

On July 21, 2022, the Company announced that it had entered into a binding agreement dated July 20, 2022 with respect to a proposed transaction involving the sale to KWG Resources Inc. ("KWG") of all of the right, title and interests beneficially owned by Fancamp in and to the "Koper Lake-McFaulds" mineral properties, comprised of four (4) mining claims located within the "Ring of Fire" in the Province of Ontario.

The consideration payable by KWG to Fancamp for the purchase of the Mining Claims and the Fancamp Closing Payment (as defined below) will consist of: (a) the issuance by KWG to Fancamp (or otherwise as Fancamp may direct to be held in trust for Fancamp) of a secured convertible promissory note (the "**Secured Convertible Promissory Note**") in the principal amount of C\$34.5 million (the "**Principal Amount**"), having the principal terms set out below; (b) the issuance by KWG to Fancamp of such number of warrants (the "**Consideration Warrants**") to purchase multiple voting shares of KWG ("**MVS**") equal to one-half (1/2) of the Principal Amount divided by the ten (10) day volume-weighted average trading price of the MVS and the subordinate voting shares of KWG ending on the trading day immediately prior to the date of the binding agreement (such volume-weighted average trading price, the "**Base Conversion Price**"); and (c) the grant by KWG to Fancamp of a 2.0% net smelter return royalty (one-quarter of which may be purchased by KWG at any time for C\$5 million and the next one-quarter of which will be subject to a right of first refusal in favour of KWG) on any direct or indirect interest in the Mining Claims held by KWG on and after the closing date (the "**Royalty**"). Fancamp will also make a one-time payment to KWG of \$1.5 million (the "Fancamp Closing payment"), the proceeds of which will be used by KWG for the advancement and development of the Mining Claims and other general working capital purposes.

On August 10, 2022, the Company announced that it obtained a signed waiver in respect of Bold Ventures Inc.'s ("Bold") right of first refusal to acquire the Fancamp interests in the four Koper Lake-McFaulds mining claims which KWG has offered to acquire.

On September 1, 2022, the Company announced that it had closed the sale of its interests in the Koper Lake-McFaulds property for the following consideration; a one-time payment by Fancamp to KWG of C\$1,500,000; the issuance by KWG to Fancamp of a secured convertible promissory note in the principal amount of C\$34.5 million; the issuance by KWG to Fancamp of warrants to purchase a total of 4,044,453 multiple voting shares of KWG; the grant by KWG to Fancamp of a 2.0% net smelter return royalty (one-quarter of which may be purchased by KWG at any time for C\$5 million and the next one-quarter of which is subject to a right of first refusal in favour of KWG) on any direct or indirect interest in the Mining Claims held by KWG on and after the closing date.

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 July 31, 2022:

	As At April 30, 2022			Exploration and Evaluation Expenditures Incurred During the three months ended July 31, 2022				As At July 31, 2022		
	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	\$ 45,954	\$ 1,353,659	\$ 1,399,613	\$ -	\$ -	\$ 25,141	\$ -	\$ 45,954	\$ 1,378,800	\$ 1,424,754
Gaspe Bay Group, PQ **	14,436	913,124	927,560	-	-	1,687	-	14,436	914,811	929,247
Harvey Hill, PQ	-	693,656	693,656	-	-	16,826	-	-	710,482	710,482
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	2,495,674	2,572,144	-	-	316,406	-	76,470	2,812,080	2,888,550
Prospects-Quebec										
Abitibi Group *	69,633	11,664	81,297	1,175	-	-	-	70,808	11,664	82,472
Beauce Main BVB	4,962	86,856	91,818	-	-	-	-	4,962	86,856	91,817
Beauce Timrod	1	17,791	17,792	-	-	69	-	1	17,860	17,860
DiLeo Lake	1	26,877	26,878	-	-	9,240	-	1	36,117	36,118
Grasset Laforest	39,916	280,911	320,827	966	-	385	-	40,882	281,296	322,177
Grevet	512	22,886	23,398	-	-	-	-	512	22,886	23,398
Jim Lake	663	-	663	-	-	-	-	663	-	663
Kinross	512	19,278	19,790	-	-	-	-	512	19,278	19,790
Lac Baude Baril	2,327	85,520	87,847	-	-	275	-	2,327	85,795	88,122
Lac Claire	1,109	1,313	2,422	-	-	-	-	1,109	1,313	2,422
Langevin	1,867	3,530	5,397	-	-	-	-	1,867	3,530	5,397
Lynch Lake	596	-	596	-	-	-	-	596	-	596
Magpie	12,926	-	12,926	-	-	-	-	12,926	-	12,926
Sheen	1,193	-	1,193	-	-	-	-	1,193	-	1,193
St. Ferdinand	392	-	392	-	-	-	-	392	-	392
Timbrell	522	360	882	-	-	-	-	522	360	882
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	1	-	1	-	-	-	-	1	-	1
Dorothy	63,951	-	63,951	-	-	-	-	63,951	-	63,951
Mallard Heenan	336,800	660,606	997,406	-	-	-	-	336,800	660,606	997,406
Nominal Value Properties	11	2,595	2,606	-	-	-	-	11	2,595	2,606
	\$ 680,774	\$ 12,470,865	\$ 13,151,639	2,141	-	370,029	-	682,915	12,840,894	13,523,807

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

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

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 July 31, 2021:

	As At April 30, 2021			Exploration and Evaluation Expenditures Incurred During the three months ended July 31, 2021				As At July 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	\$ 45,954	\$ 861,203	\$ 907,157	\$ -	\$ -	\$ 4,900	\$ -	\$ 45,954	\$ 866,103	\$ 912,057
Gaspe Bay Group, PQ *	21,802	1,398,143	1,419,945	-	-	-	-	21,802	1,398,143	1,419,945
Lac au Vents, PQ	1	-	1	-	-	-	-	1	-	1
Lac Lamelee, PQ	495,539	105,676	601,215	-	-	-	(601,215)	-	-	-
Longue Pointe de Mingan, PQ	-	1	1	-	-	-	-	-	1	1
Magpie, PQ	12,926	-	12,926	-	-	-	-	12,926	-	12,926
Risborough, PQ	239	22,103	22,342	-	-	-	-	239	22,103	22,342
Stoke Mountain, PQ	76,470	2,418,086	2,494,556	-	-	36,980	-	76,470	2,455,066	2,531,536
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	155,293	166,766	-	-	-	-	11,473	155,293	166,766
Baril, PQ	239	1,164	1,403	-	-	-	-	239	1,164	1,403
Beauce, PQ	1	17,724	17,725	-	-	-	-	1	17,724	17,725
Baude Lake, PQ	2,088	83,015	85,103	-	-	-	-	2,088	83,015	85,103
Beaudoin, PQ	769	470	1,239	-	-	-	-	769	470	1,239
Berry, PQ	14,774	372	15,146	-	-	-	-	14,774	372	15,146
Chapleau, PQ	298	25,352	25,650	-	-	-	-	298	25,352	25,650
Chicobi, PQ	5,764	-	5,764	-	-	-	-	5,764	-	5,764
Coaticook, PQ	320	360	680	-	-	-	-	320	360	680
DiLeo Lake, PQ	-	26,877	26,877	-	-	-	-	-	26,877	26,877
Golden Peak, PQ	398	-	398	-	-	-	-	398	-	398
Grasset, PQ	11,461	5,368	16,829	-	-	-	-	11,461	5,368	16,829
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	41,922	42,947	-	-	-	-	1,025	41,922	42,947
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	3,358	21,842	-	-	-	-	18,484	3,358	21,842
Lynch Lake, PQ	596	-	596	-	-	-	-	596	-	596

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

	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
Macamic, PQ	6,360	932	7,292	-	-	-	-	6,360	932	7,292
NW Abitibi, PQ	11,991	7,002	18,993	-	-	-	-	11,991	7,002	18,993
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
Roquemauro, 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
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
Wells, PQ	199	12,731	12,930	-	-	-	-	199	12,731	12,930
Whiskey Jack, PQ	5,300	-	5,300	-	-	-	-	5,300	-	5,300
Johan Beetz, PQ	1	-	1	-	-	-	-	1	-	1
Fiskhegan, NB	2,560	-	2,560	-	-	-	-	2,560	-	2,560
Cunningham, ON	55,950	155,316	211,266	-	-	-	-	55,950	155,316	211,266
Dorothy, ON	63,950	188,912	252,862	-	-	-	-	63,950	188,912	252,862
Mallard Heenan, ON	306,800	651,606	958,406	-	-	9,000	-	306,800	660,606	967,406
Nominal Value Properties	4	-	4	-	-	-	-	4	-	4
	\$ 1,221,764	\$ 12,041,888	\$ 13,263,655	-	-	50,880	(601,215)	726,225	11,987,092	12,713,319

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

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

Incurred in the three months ended July 31, 2022:

	Camp Drilling Assays	Engineering, Consulting, and Sundry	Prospecting, Ground, Air Surveys	Exploration Tax Credits	Total 2022
Baude Lake Baril	\$ -	\$ 275	\$ -	\$ -	\$ 275
Beauce Timrod	-	69	-	-	69
Clinton	(10,673)	34,180	1,635	-	25,141
DiLeo Lake	-	-	9,240	-	9,240
Gaspe Bay Group	-	1,687	-	-	1,687
Harvey Hill	(1,228)	17,656	398	-	16,826
Grasset La Forest	-	-	385	-	385
Stoke	290,538	22,153	3,714	-	316,406
	\$ 278,637	\$ 76,020	\$ 15,372	\$ -	\$ 370,029

Incurred in the three months ended July 31, 2021:

	Camp Drilling Assays	Engineering, Consulting, and Sundry	Prospecting, Ground, Air Surveys	Exploration Tax Credits	Total 2021
Clinton	\$ -	\$ 4,900	\$ -	\$ -	\$ 4,900
Stoke	-	36,980	-	-	36,980
Mallard Heenan	-	9,000	-	-	9,000
	\$ -	\$ 50,880	\$ -	\$ -	\$ 50,880