Faircourt Exploration Flow-Through 2010 Limited Partnership Announces Distribution

TORONTO, June 22, 2012/ CNW / Faircourt Asset Management Inc. (the "Manager"), as Manager of Faircourt Exploration Flow-Through 2010 Limited Partnership (the "Partnership"), is pleased to announce that the Partnership will be making a cash distribution of $4.50 per unit to Limited Partners on June 29, 2012. This is the first of two cash distributions under the Partnership's liquidity transaction, pursuant to which the assets of the Partnership will be sold for cash proceeds and the net proceeds will be distributed on a pro rata basis to the Limited Partners. The second cash distribution will be no later than December 31, 2012. The distributions have been timed to facilitate the orderly disposition of the Partnership's assets.

Following the distribution of all of its assets, the Partnership will be dissolved.

When the Partnership is dissolved following the disposition of all of its assets for cash proceeds, the Limited Partners will be allocated their proportionate share of any income or loss of the Partnership resulting from such disposition. In the case of assets of the Partnership which are Flow-Through Shares, the income of the Partnership resulting from the disposition will be a capital gain, the amount of which will generally equal the proceeds of disposition net of reasonable costs of the disposition. The disposition of other assets, including shares which are not Flow-Through Shares, will result in a capital gain or loss of the Partnership equal to the amount by which proceeds of disposition exceed (or are less than) the adjusted cost base of the assets and net of reasonable disposition costs.

The dissolution of the Partnership will constitute a disposition by a Limited Partner of his or her Units for an amount equal to the greater of the adjusted cost base of his or her Units and the aggregate of the cash proceeds distributed to him or her and his or her share of the cost amount to the Partnership of each property distributed. Since the adjusted cost base of the Units to the Limited Partners will be increased by the capital gain allocated to them on the disposition of the assets by the Partnership, any capital gain realized as a result of the liquidating distribution will be reduced by the capital gain so allocated (though the Limited Partners will have to include in their income for their taxation year in which the dissolution of the Partnership occurs, the taxable capital gains allocated to them from the disposition of the assets prior to the dissolution).

For further information, please contact Mr. Charles Taerk President, or Mr. Douglas Waterson, Chief Financial Officer, Faircourt Asset Management Inc., 416-364-8989.