Faircourt Exploration Flow-Through 2010 LP

Quarterly Portfolio Summary as at March 31, 2012

Summary of Investment Portfolio	% of Net Assets
Long Positions	46.3%
Cash and Cash Equivalents	56.4%
Other net liabilities	-2.7%
	100.0%
Total Net Asset Value	**$ 2,720,993**

	Top 25 Equity Positions	% of Net Assets
1	Premier Petroleum	5.5%
2	Fission Energy Corp.	5.5%
3	Excellon Resources Inc.	5.5%
4	Kaminak Gold Corporation	5.2%
5	Reliable Energy Ltd.	2.6%
6	North Arrow Minerals Inc.	2.5%
7	Temex Resources Inc.	2.3%
8	UEX Corp.	2.2%
9	Yangarra Resources Ltd.	2.2%
10	Paget Minerals Corp.	2.0%
11	Quest Rare Minerals Ltd.	1.9%
12	Northern Gold Mining Inc.	1.6%
13	Niogold Ltd.	1.5%
14	Paragon Minerals Corp.	1.5%
15	Strategic Oil & Gas Ltd.	1.4%
16	Denison Mines Corp.	0.8%
17	Blackdog Resources Ltd.	0.6%
18	Diamond North Resources	0.6%
19	SLAM Exploration Ltd.	0.5%
20	Amseco Exploration Ltd.	0.4%
21	Jiminex Inc.	0.0%
	Total Net Asset Value represented by these holdings	**46.3%**

Where a fund holds less than 25 holdings, all investments have been disclosed.

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end by visiting www.faircourtassetmgt.com.