

Faircourt Exploration Flow-Through 2010 LP

Quarterly Portfolio Summary as at June 30, 2012

| Summary of Investment Portfolio | % of Net Assets | Top 25 Equity Positions | % of Net Assets |
|---------------------------------|-------------------|--|-----------------|
| Long Positions | 79.6% | 1 Kaminak Gold Corporation | 18.58% |
| Cash and Cash Equivalents | 29.0% | 2 Premier Petroleum Inc. | 18.31% |
| Other net liabilities | -8.6% | 3 Fission Energy Corp. | 12.01% |
| | 100.0% | 4 Temex Resources Inc. | 9.48% |
| | | 5 Yangarra Resources Ltd. | 6.56% |
| | | 6 North Arrow Minerals Inc. | 6.12% |
| | | 7 Niogold Ltd. | 3.43% |
| | | 8 Quest Rare Minerals Ltd. | 2.69% |
| | | 9 Blackdog Resources Ltd. | 1.31% |
| | | 10 Paget Minerals Corp | 1.05% |
| | | 11 Northern Gold Mining Inc. | 0.05% |
| | | 12 Amseco Exploration Ltd. | 0.00% |
| | | 13 Jiminex Inc. | 0.00% |
| | | 14 SLAM Exploration Ltd. | 0.00% |
| Total Net Asset Value | \$ 614,519 | | |
| | | Total Net Asset Value represented by these holdings | 79.6% |

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.