

Faircourt Exploration Flow-Through 2010 LP

Quarterly Portfolio Summary as at December 31, 2012

| Summary of Investment Portfolio | % of Net Assets | Top 25 Equity Positions | % of Net Assets |
|--|------------------------|--------------------------------|------------------------|
| Long Positions | 88.3% | 1 Premier Petroleum Inc. | 88.3% |
| Cash and Cash Equivalents | 63.9% | | |
| Other net liabilities | -52.2% | | |
| | <u>100.0%</u> | | |
| | | | |
| Total Net Asset Value | \$ 103,441 | | |

Total Net Asset Value represented by these holdings 88.3%

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.