FANCAMP EXPLORATION LTD.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2018 AND 2017

(Expressed in Canadian Dollars)

Management's Responsibility for Financial Reporting

To the shareholders of Fancamp Exploration Ltd.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with International Financial Reporting Standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Audit Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Audit Committee is also responsible for recommending the appointment of the Company's external auditors.

MNP LLP is appointed by the shareholders to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Audit Committee and management to discuss their audit findings.

August 28, 2018

(signed)

Peter H. Smith
President and CEO

(signed)

Debra Chapman
CFO

Independent Auditors' Report

To the Shareholders of Fancamp Exploration Ltd.:

We have audited the accompanying consolidated financial statements of Fancamp Exploration Ltd., which comprise the consolidated statements of financial position as at April 30, 2018 and 2017, and the consolidated statements of operations and comprehensive loss, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Fancamp Exploration Ltd. as at April 30, 2018 and 2017 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

MNP LLP

Vancouver, British Columbia
August 28, 2018

Chartered Professional Accountants

FANCAMP EXPLORATION LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Expressed in Canadian Dollars

	April 30 2018	April 30 2017
Assets		
Current Assets		
Cash and Cash Equivalents	$ 50,012	$ 44,834
Marketable Securities (Note 4)	12,976,530	1,742,648
Trade and Other Receivable (Note 5)	50	200,774
Sales Taxes Refundable	40,268	29,221
ITC's Receivable	158,346	133,896
Accrued Mining Duty Receivable	111,714	132,526
Prepaid Expenses	40,596	38,406
	13,377,516	2,322,305
Non-Current Assets		
Marketable Securities (Note 4)	-	10,472,000
Patent and Process Development (Note 6)	331,786	255,349
Exploration and Evaluation Assets (Note 7)	12,930,389	12,725,968
Total Assets	**$ 26,639,691**	**$ 25,775,622**
Liabilities		
Current Liabilities		
Accounts Payable and Accrued Liabilities	$ 555,985	$ 371,410
Due to Related Parties (Note 9)	597,130	369,840
Note Payable to Related Party (Note 9)	150,000	-
	1,303,115	741,250
Non-Current Liabilities		
Deferred Tax Liabilities (Note 12)	2,470,997	2,335,048
Deferred Quebec Mining Duties	388,928	409,739
Total Liabilities	4,163,040	3,486,037
Equity		
Share Capital (Note 8)	38,601,000	38,414,000
Contributed Surplus	13,376,544	12,316,144
Accumulated Other Comprehensive Income	10,213,754	9,087,291
Deficit	(39,731,813)	(37,549,660)
Equity Attributable to Equity Holders of Parent	22,459,485	22,267,775
Non-controlling Interest	17,166	21,810
Total Equity	**22,476,651**	**22,289,585**
Total Liabilities and Equity	**$ 26,639,691**	**$ 25,775,622**

On behalf of the Board, approved on August 28, 2018:

"Mel de Quadros" Director

"Peter H. Smith" Director

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

FANCAMP EXPLORATION LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

Expressed in Canadian Dollars, except share amounts

	Year Ended April 30, 2018	Year Ended April 30, 2017
Revenue		
Mineral Properties Royalties	$ -	$ 100,000
	-	100,000
Expenses		
Accounting and Audit	160,900	169,555
Bad Debt Expense (Note 5)	200,000	-
Commissions	1,906	1,858
Directors Fees (Note 9)	84,000	84,000
Field Administration	118,380	113,095
Insurance	40,870	43,164
Interest Expenses and Bank Charges	1,173	1,523
Legal Fees	37,334	50,509
Management and Consulting	139,588	178,420
Mineral Property Sundry Expenses	18,110	11,545
Office Rent, Supplies and Services	96,443	99,319
Share Transfer, Listing and Filing Fees	30,932	21,745
Stock Based Compensation (Note 8)	1,060,399	-
ITC and Penalties	137,746	-
Travel and Accomodations	8,961	8,123
Total Expenses	**2,136,742**	**782,856**
Net (Loss) Before the Following:	**(2,136,742)**	**(682,856)**
Impairment of Exploration and Evaluation Assets (Note 7)	(391,856)	(2,285,871)
Impairment on Marketable securities	(221,103)	-
Gain from Disposal of Marketable Securities (Note 4)	494,426	458,870
Net (Loss) Before Taxes	**(2,255,275)**	**(2,509,857)**
Deferred Tax Recovery (Note 12)	68,480	854,970
Net (Loss) for the Year	**(2,186,795)**	**(1,654,887)**
Net Gain on Available For Sale Financial Assets	1,126,462	6,176,126
Income Tax Effect	-	-
Comprehensive (Loss) Income for the Year	**(1,060,333)**	**4,521,239**
Net Loss Attributable to:		
Equity Shareholders of the Parent	(2,182,151)	(1,648,876)
Non-controlling Interests	(4,644)	(6,011)
	$ (2,186,795)	**$ (1,654,887)**
Comprehensive Loss (Income) Attributable to:		
Equity Shareholders of the Company	$ (1,055,689)	$ 4,527,250
Non-Controlling Interests	$ (4,644)	$ (6,011)
	$ (1,060,333)	**$ 4,521,239**
Net (Loss) Per Share - Basic and Diliuted	$ (0.01)	$ (0.01)
Weighted Average Number of Shares Outstanding - Basic	152,123,410	150,058,269
Weighted Average Number of Shares Outstanding - Fully Diluted	152,123,410	150,058,269

(The accompanying notes are an intregal 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) $	Accumulated Other Comprehensive Income $	Total $	Non-controlling Interest $	Total equity $
Balance, April 30, 2016	148,909,236	38,270,280	12,316,144	(35,900,784)	2,911,165	17,596,805	27,821	17,624,626
Shares issued for settlement of debt	2,892,393	143,720	-	-	-	143,720	-	143,720
Other comprehensive income	-	-	-	-	6,176,126	6,176,126	-	6,176,126
Net loss for the year	-	-	-	(1,648,876)		(1,648,876)	(6,011)	(1,654,887)
Balance, April 30, 2017	151,801,629	38,414,000	12,316,144	(37,549,660)	9,087,291	22,267,775	21,810	22,289,585
Balance, April 30, 2017	151,801,629	38,414,000	12,316,144	(37,549,660)	9,087,291	22,267,775	21,810	22,289,585
Issued for exercise of stock options	50,000	5,000	-	-	-	5,000	-	5,000
Issued for acqusition of mineral property	1,350,000	182,000	-	-	-	182,000	-	182,000
Stock Based Compensation	-	-	1,060,399	-	-	1,060,399	-	1,060,399
Other comprehensive income	-	-	-	-	1,126,462	1,126,462	-	1,126,462
Net loss for the year	-	-	-	(2,182,151)	-	(2,182,151)	(4,644)	(2,186,795)
Balance, April 30, 2018	153,201,629	38,601,000	13,376,544	(39,731,813)	10,213,753	22,459,485	17,166	22,476,651

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

FANCAMP EXPLORATION LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS

Expressed in Canada Dollars

		Year Ended April 30, 2018		Year Ended April 30, 2017
Operating Activities				
Net (Loss) for the Year	$	(2,186,795)	$	(1,654,887)
Items Not Affecting Cash in the Year				
Write-off of receivables		200,000		-
Gain on Sale of Marketable Securities		(494,426)		(458,870)
Write-down of marketable securities		221,103		-
Stock Based Compensation		1,060,399		-
Mineral Properties Interests Written Off/Down		391,856		2,285,871
Deferred Tax Recovery		(68,480)		(854,970)
		(876,343)		(682,856)
Changes in Non-Cash Working Capital Items				
ITC's Receivable		(24,450)		(133,882)
Share issued for settlement of debt		-		143,720
Other receivable		723		(100,000)
Sales tax refundable		(11,047)		20,329
Prepaid Expenses		(2,189)		(1,741)
Accounts Payable and Accrued Liabilities		184,575		191,855
Due to Related Parties		227,290		92,409
Share issued for purchase of properties		187,000		-
		(314,441)		(470,166)
Investing Activities				
Patent		(76,437)		(195,563)
Exploration and Evaluation Assets		(621,141)		(522,806)
Total Investing Activities		(697,578)		(718,369)
Financing Activities				
Proceeds from Sale of Marketable Securities		842,333		904,175
Quebec ITC's, Mining Duties		-		124,903
Options and Other Mineral Property Payments Received		19,864		28,430
Loan Receivable		150,000		-
Industrial Research Grant		-		25,000
Shares Issued for Exercise of Stock Options		5,000		-
Shares Issued for Settlement of Debt, net of share issuance costs		-		-
Total Financing Activities		1,017,197		1,082,508
Increase (Decrease) in Cash and Cash Equivalents		5,178		(106,027)
Cash and Cash Equivalents, Beginning of the Year		44,834		150,861
Cash and Cash Equivalents, End of the Year	**$**	**50,012**	**$**	**44,834**
Supplementary Disclosure of Non-Cash Financing and Investing Activities				
Shares Issued on the acquisition of a mineral property	$	182,000	$	-

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

NOTE 1 – NATURE AND CONTINUANCE OF OPERATIONS

Fancamp Exploration Ltd. ("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 and registered office is 7290 Gray Avenue, Burnaby, BC, V5J 3Z2. The Company's financial year end is April 30. The Company's consolidated financial statements were approved by the Board of Directors on August 28, 2018.

These consolidated financial statements have been prepared on a going-concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. If the going concern assumption is not appropriate, material adjustments to the financial statements could be required.

The Company has a working capital as at April 30, 2018 of $12,074,401 (2017 - $1,581,055) and an accumulated deficit of $39,731,813 (2017 - $37,549,660). The Company incurred a net loss of $2,186,795 for the year ended April 30, 2018 (2017 – $1,654,887). The Company has not yet determined whether its mineral properties contain ore reserves that are economically recoverable. The recoverability of the amounts incurred for mineral properties is dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and to attain future profitable production or to obtain proceeds from disposition of its properties.

NOTE 2 – BASIS OF PRESENTATION

Statement of Compliance

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("ISAB").

The consolidated financial statements include the accounts of the Company and its subsidiary, The Magpie Mines Inc. (the "Subsidiary" or "Magpie"). All significant intercompany balances and transactions were eliminated on consolidation.

Basis of Measurement

These consolidated 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.

Functional and Presentation Currency

These consolidated financial statements are presented in Canadian dollars, which is the Company's and the Subsidiary's functional currency.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period of the revision and in any future periods affected. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are as follows:

Critical Accounting Judgments

(i) Exploration and Evaluation Expenditures
The application of the Company's accounting policy for exploration and evaluation expenditures capitalized requires judgment in determining which expenditures are recognized as exploration and evaluation assets and applying the policy consistently. In making this determination, the Company considers the degree to which the expenditure can be associated with finding specific mineral resources.

(ii) Title to Mineral Property Interests
Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Impairment of Available-for-Sale Financial Assets
The impairment assessment of an available-for-sale financial asset requires significant judgement. Management evaluates the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. When the fair value declines, management makes judgement about if the decline in value is other than a temporary impairment to be recognized in profit or loss.

Critical Accounting Estimates

(i) Impairment of Long-lived Assets
The Company reviews and assesses the carrying amount of exploration and evaluation assets, its patent and process development and its investment in associates for indicators of impairment when facts or circumstances suggest that the carrying amount is not recoverable. If impairment is indicated, the amount by which the carrying value of the assets exceeds the estimated fair value is charged to the statement of operations and comprehensive loss.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES – Continued

(ii) Current and Deferred Taxes
The determination of income tax expense and the composition of deferred tax and mining tax assets and liabilities involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these interpretation, judgements and estimates may materially affect the final amount of current and deferred tax provisions, deferred income tax assets and liabilities, and results of operations.

(iii) Share Based Compensation
Fair values are determined using the Black-Scholes option pricing model. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measurement of the fair value of the Company's stock options.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements. The Company did not adopt any new accounting standard changes or amendments effective May 1, 2017 that had a material impact on these consolidated financial statements.

Financial Instruments

(i) Financial assets
All financial assets are initially recorded at fair value and classified upon inception into one of the categories including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, or available for sale.

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit or loss. Financial assets classified as loans and receivables are measured at amortized cost less any impairment losses. Financial assets classified as available for sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income and loss except for losses in value that are considered other than temporary which are recognized in profit or loss.

Financial assets not carried at FVTPL are assessed for impairment at each reporting date by determining whether there is objective evidence that indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset can be estimated reliably.

The Company classifies cash and cash equivalents as FVTPL, trade and other receivable as loans and receivables, and marketable securities as available for sale. Transactions costs associated with financial assets at FVTPL are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES – Continued

(ii) Financial liabilities

All financial liabilities are initially recorded at fair value and classified upon inception as FVTPL or other financial liabilities. Financial liabilities classified as FVTPL are measured at fair value with fair value changes recognized through profit or loss. Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized costs using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

The Company has no financial liabilities classified as FVTPL. The Company classifies accounts payable and accrued liabilities and due to related parties and note payable to related party as other financial liabilities.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in the bank, short-term deposits and highly liquid investments with a maturity of three months or less. As of April 30, 2017, and 2018, the Company has no cash equivalents.

Patent

Costs incurred in obtaining a patent are capitalized and amortized on a straight-line basis over the legal life of the respective patent, or its economic life, if shorter. Patent costs is capitalized only if the costs can be measured reliably, the patent process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the patent. Costs incurred in successfully obtaining a patent are measured at cost less accumulated amortization and accumulated impairment losses. The cost of servicing the Company's patents is expensed as incurred.

The patent costs are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an assets or asset group may not be recoverable, and at least annually. An impairment is considered to exist if the total undiscounted future cash flows expected from the use of the asset or asset group are less than its carrying amount. An impairment loss, if any, is recorded for the excess of the asset's or asset group's carrying value over its fair value, as determined by a valuation technique appropriate to the given circumstances.

Exploration and Evaluation Assets

Expenditures incurred before the Company has obtained legal rights to explore an area are recognized in the consolidated statement of operation as exploration expenses.

Exploration and evaluation assets reflect expenditures for an area where technical feasibility and commercial viability have not yet been determined. Expenditures, including, but are not limited to, land acquisition, geological and geophysical studies, exploratory drilling and sampling and directly attributable employee salaries and benefits are capitalized and accumulated pending determination of technical feasibility and commercial viability. Proceeds from options granted on properties, net of proceeds from sales prior to reaching operating levels intended by management, government grant and mining tax credits are credited to the deferred cost of the related property.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES - Continued

Exploration and evaluation assets are not depleted. When assets are determined to be technically feasible and commercially viable, the accumulated costs are tested for impairment and the recoverable amount is transferred to property, plant and equipment. Upon transfer of exploration and evaluation costs into property, plant and equipment, all subsequent expenditures on the construction, installation or completion of infrastructure facilities are capitalized within mine development. After production starts, all assets included in mine development costs are transferred to producing mines. At such time as commercial production commences, these expenditures will be charged to operations on a unit-of-production method based on proven and probable resources.

Impairment of Long-lived Assets

The carrying amounts of the Company's long-lived assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated by reference to the higher of the value in use and fair value less costs to sell. Fair value less costs to sell is defined as the estimated price that would be received on the sale of the asset in an orderly transaction between market participants at the measurement date. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discounted rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other groups of assets.

An impairment loss is recognized if the carrying amount of an asset or group of assets exceeds the estimated recoverable amount. Impairment losses are recognized in profit or loss.

When impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimated recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Decommissioning Obligations

Decommissioning liabilities arise from the legal obligation to abandon and reclaim property, plant and equipment incurred upon the acquisition, construction, development and use of the asset. The initial liability is measured at the discounted value of the estimated costs to reclaim and abandon using a risk free rate, subsequently adjusted for the accretion of discount and changes in expected costs. The decommissioning cost is capitalized in the relevant asset category. Costs capitalized to property, plant and equipment are depreciated into earnings based upon the unit-of-production method consistent with the underlying assets. Actual costs incurred upon settlement of the obligations are charged against the provision to the extent the provision was established. The Company had no asset retirement obligations recognized as of April 30, 2018 and 2017.

Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES – Continued

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Deferred Quebec Mining Duties

The Company qualifies under the Mining Duties Act (Quebec) for a refundable credit on qualifying exploration and evaluation expenditures incurred in Quebec. Qualifying expenditures claimed for the purposes of receiving payment of this refund on a current basis will not be deductible in the calculation of duties from mineral production in future years. Accordingly, the full amount of such assistance has been recorded as deferred Quebec mining duties. On commencement of earnings from mineral production, the Company intends to amortize this amount as a reduction of mining duties then payable over the estimated productive life of its properties.

Exploration Tax Credits

The Company accounts for accrued tax credits on eligible exploration expenditures as a deduction from its mineral properties interests, on a property by property basis, and will be charged to operations on the same basis as the deferred acquisition and exploration and evaluation expenditures. The exploration tax credits are accrued in the year when the exploration and evaluation expenditures are incurred, provided there is reasonable assurance that the Company has complied with, and will continue to comply with, all conditions needed to obtain the credits.

Revenue Recognition

Royalty revenue is recognized based upon amounts contractually due pursuant to the underlying royalty agreement. Specifically, revenue is recognized in accordance with the terms of the underlying royalty agreement subject to the following:

(1) the pervasive evidence of the existence of the arrangement;
(2) the risks and rewards having been transferred;
(3) the royalty being fixed or determinable; and
(4) the collectability of the royalty being reasonably assured.

Share Based Payments

The Company's Stock Option Plan allows directors, officers and consultants to acquire shares of the Company in exchange for the options exercised. The fair value of share options granted to employees is recognized as an expense over the vesting period using the graded vesting method with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES - Continued

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest based on estimate of forfeiture rate.

The compensation cost of stock options granted to consultant is initially measured at fair value of the awards at the grant date and periodically remeasured to fair value until the consultant's performance is complete, and recognized over the periods during which the consultant become unconditionally entitled to the options. The compensation cost is charged to income with a corresponding increase to contributed surplus.

Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income or loss. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income (Loss) Per Share

Basic income (loss) per share is calculated by dividing the income (loss) for the period by the weighted average number of shares outstanding in the year. Diluted income (loss) per share is calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury method. Treasury method assumes that proceeds received from the exercise of stock options and warrants are used to repurchase common shares at the prevailing market rate. Diluted loss per share is equal to the basic loss per share as the outstanding options and warrants are anti-dilutive.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES - Continued

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Foreign Currency Transactions and Translation

The Company's functional currency is Canadian dollars. Transactions in other currencies are recorded in Canadian dollars at the rates of exchange prevailing when the transactions occur. Monetary assets and liabilities denominated in other currencies are translated into Canadian dollars at rates of exchange in effect at the balance sheet dates. Exchange gains and losses are recorded in the statements of operations.

Future Accounting Policy Changes Issued but not yet in Effect

The following amendments to existing standards were issued by the IASB and are effective for annual periods beginning on or after May 1, 2017. Pronouncements that are not applicable or do not have a significant impact to the Company have been excluded from below:

IFRS 9 – Financial Instruments: Classification and Measurement applies to classification and measurement of financial assets and liabilities as well as derecognition of financial instruments. IFRS 9 will replace IAS 39. The effective date of IFRS 9 is January 1, 2018. The Company is assessing the impact of this new standard, if any, on the consolidated financial statements. The Company does not expect significant impact to the Company's financial statement.

IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programs, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions involving Advertising Services. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. IFRS 15 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is assessing the impact of this new standard, if any, on the consolidated financial statements. The Company does not expect significant impact to the Company's financial statement.

IFRS 16 - Leases will replace IAS 17 Leases. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard will be effective for annual periods beginning on or after January 1, 2019, but earlier application is permitted for entities that apply IFRS 15 Revenue from Contracts with Customers at or before the date of initial adoption of IFRS 16. The Company is assessing the impact of this new standard, if any, on the consolidated financial statements.

NOTE 4 – MARKETABLE SECURITIES

The Company has investments in marketable securities which have been classified as available for sale.

	April 30 2018	April 30 2017
Current	$	$
Argex Titanium Inc., at fair market value	44,400	88,800
Champion Iron Ltd., at fair market value	12,630,049	1.700
Iconic Minerals Inc., at fair market value	113	82
KWG Resources Inc., at fair market value	68,460	271,875
RT Minerals Inc., at fair market value	42	208
St-Georges Eco-Mining Corp.., at fair market value	159,750	46,923
HPQ Silicon Resources Inc., at fair market value	73,716	1,333,060
	12,976,530	1,742,648
Long term		
Champion Iron Mines Ltd., at fair market value	-	10,472,000
Total Marketable Securities	12,976,530	12,214,648

i) The Company held 1,110,000 common shares of Argex Titanium Inc. at April 30, 2018 (2017 – 1,110,000 common shares). These common shares were valued at a per share quoted market price of $0.04 at April 30, 2018 (2017 - $0.08).

ii) The Company held 10,268,334 common shares of Champion Iron Ltd. at April 30, 2018 (2017 – 10,268,334 common shares). These common shares were valued at a per share quoted market price of $1.23 at April 30, 2018 (2017 - $1.02). 10,266,667 common shares of Champion Iron Ltd. are subject to a voluntary restriction on transfer until May 17, 2018. For the year-ended April 30, 2018, the Company has reclassified the marketable securities from long-term to short-term as the voluntary restrictions are lifted within 12 months subsequent to the year-end.

iii) The Company held 1,250 common shares of Iconic Minerals Ltd. at April 30, 2018 (2017 – 1,250 common shares). The common shares were valued at a per share quoted market price of $0.09 at April 30, 2018 (2017 - $0.07).

iv) The Company held 4,564,000 common shares of KWG Resources Inc. at April 30, 2018 (2017 – 10,875,000 common shares). These common shares were valued at a per share quoted market price of $0.015 at April 30, 2018 (2017 - $0.025).

v) The Company held 2,083 common shares of RT Minerals Corp. at April 30, 2018 (2017 – 2,083 common shares). These common shares were valued at a per share quoted market price of $0.02 at April 30, 2018 (2017 - $0.10).

NOTE 4 – MARKETABLE SECURITIES – Continued

vi) The Company held 450,000 common shares of St-Georges Eco-Mining Corp. (formerly St-George Platinum and Base Metals Inc.) at April 30, 2018 (2017 – 1,173,076 common shares). These common shares were valued at a per share quoted market price of $0.355 at April 30, 2018 (2017 - $0.04).

vii) The Company held 8,000,000 shares of purchase warrants of HPQ Silicon Resources Inc. at April 30, 2018 (2017 – 4,605,000 common shares and 8,000,000 share purchase warrants). The share purchase warrants are exercisable at $0.20 in the first 24 months, $0.30 in the 25th month to the 48th month, at $0.40 in the 49th month to the 60th month. The common shares were valued at a per share quoted market price of $0.16 at April 30, 2017, while the share purchase warrants were valued at $73,716 as at April 30, 2018 (2017 - $596,201). The fair value of share purchase warrants was estimated using the Black-Scholes model with weighted average assumptions for the grant as follows: stock price – $0.009 (2017 - $0.16), risk-free interest rate – 1.84% (2017 – 1.22% - 1.24%), expected life of warrants – 0.44 – 1.44 years (2017 – 0.44 – 2.44 years), annualized volatility – 83.58% - 98.46% (2017 – 124.81% - 130.88%), and dividend rate – 0% (2017 – 0%).

During the year, the Company disposed of marketable securities for total proceeds of $923,498 (2017 – $904,175), recognizing a total gain on disposal of $494,426 2017 – $458,870). The difference between the fair value and the cost of marketable securities has been recorded in accumulated other comprehensive income (net of taxes). Any impairment on the marketable securities due to prolonged or significant decrease in fair value will be recorded in profit and loss. For the year ended April 30, 2018, the Company has impaired $221,103 of Marketable security (2017 - $ Nil).

NOTE 5 – TRADE AND OTHER RECEIVABLE

	April 30, 2018	April 30, 2017
	$	$
Trade receivable	200,000	200,000
Other receivables	50	774
	200,050	200,774
Allowance for doubtful accounts	(200,000)	-
	50	200,774

NOTE 6 – PATENT AND PROCESS DEVELOPMENT

The Company is in the process of obtaining exclusive rights for licensing patent(s) for the two-stage leaching process. Patent applications were filed in US, Canada, and countries with known TiO_2 resources and/or production operations. As at April 30, 2018, the Company has capitalized \$331,786 (2017: \$255,349) in connection with costs incurred for the application of these patents.

NOTE 7 – 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.

(a) 100% owned claims in the Province of New Brunswick

The Company has a 100% ownership interest in numerous claims in the Province of New Brunswick, including the Becagiumec Lake, Brunswick North and Northeast Lake properties. Certain of the properties are subject to the following royalties or option agreements:

Brunswick North claims

In February, 2018, the Company entered into an option agreement to acquire 45 claim units located in the Bathurst Camp of New Brunswick. The Company may earn a 100% interest in these claims by:

(i) paying a total of $35,000.00 to the Optionors over three years ($5,000 paid)
(ii) issuing a total of 500,000 to the Optionors over three years (100,000 issued)

The Optionors retains a 2% NSR of which 1% may be bought back for $1,000,000.

(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 Allard, Baril, Beauce, Baude Lake, Bill Lake, Bornite Hill, Brennan Lake, Bruno Hill, Calamite, Chapleau, Cherry Hill, Clapham, Clinton, Clova, Diabior, Electrum, Fanhir, Fort Coulange, Gaspe Bay Group, Gravelly, Grosse Roches, Hemmingford, Hunt, Kinross, Lac Guesclin, Lac a la Roche, Lac Au Vents, Lac Lamelee, Leeds, Machin, Magpie, Mitchi, Moquin, Opal & Anorthosite, Portage Lake, Ripon, Risborough, Riviere Des Plantes, Rockaway Valley, Rocky Brook, St. Gabriel, Stoke Mountain, Teck/Esso, Thorne, Timber Lake, Val D'Or and Voyageur properties. Certain of the properties are subject to the following royalties or option agreements:

NOTE 7- EXPLORATION AND EVALUATION ASSETS - Continued

Beauce

The Company earned a 100% interest in 32 mineral claims which are subject to a royalty interest of 1.5% net smelter return, of which the Company may retire 1% net smelter returns by the payment of $1,000,000. The Company currently holds a total of 56 claim units, including those that were acquired by staking.

In January 2015, the Company entered into an agreement with Uragold Bay Resources regarding the sale of 32 claims through:

i) The issuance to Fancamp of 8,000,000 Uragold Bay Resources Units. Each unit consisting of one common share and 1 common share purchase warrant, exercisable at prices from $0.20 to $0.40 for a 60 month period. (issued)
ii) Making a cash payment to Fancamp of $25,000 within six months of signing the definitive agreement (received).
iii) Uragold will finance $400,000 worth of exploration work on the claims over a 4 year period (canceled)

Fancamp has been granted a 3.5% Gross Metal Royalty on any gold production extracted from the 32 claim block. The capitalized costs associated with Beauce were written down to nominal value as Uragold has fulfilled the obligations under the agreement and obtained 32 claims from the Company.

Clinton

In December 2009, the Company entered into an option agreement to acquire 117 claim units located in Southern Quebec, near the Maine border. The Company has earned a 100% interest in these claims by:

(i) paying a total of $100,000 to the Optionor over three years (paid)
(ii) issuing a total of 500,000 common shares over three years (issued)
(ii) spending $950,000 on exploration and development over three years (incurred)

The Optionor retains a 2% NSR of which 1% may be bought back for $1,000,000.

The Company currently holds 63 claim units. Impairment for Clinton property is $nil (2017 - $347,394).

Lac Lamelee

In February 2011, the Company entered into a purchase agreement to acquire the additional 50% interest in 29 claims, located in the Fermont district of New Quebec, through the transfer of 375,000 shares of Champion Minerals Inc. to its partner. The Company owns 100% interest these claims as at April 30, 2012. The vendor retained a 1.5% NSR, of which 0.5% may be bought back for $1,500,000. An advance royalty of $100,000 per annum will be paid to the Vendor. Champion Iron Mines Ltd. retains a right of first refusal over Fancamp's interest in this property.

On December 20, 2013, the Company completed the sale of the Lac Lamelee property to Lamelee Iron Ore Ltd. and retained 1.5% NSR. On June 29, 2016, Lamêlée returned to the Company 49 mining claims designated as Lac Lamêlée Property. The Company also received the original 1.5% NSR through an asset acquisition and now holds the 3.0% NSR on this property.

NOTE 7- EXPLORATION AND EVALUATION ASSETS - Continued

The Company currently holds 32 claim units. No impairment recorded in current year (2017 - $nil).

Lemoine

The Lemoine claims are subject to a royalty interest of 1.5% of net smelter returns, of which the Company may retire 1% net smelter returns by the payment of $1,000,000. There are no capitalized amounts associated with these claims.

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. The Company also acquired the 2% NSR attached to some of the claims.

Stoke Mountain

In December 2009, the Company entered into an option agreement to acquire 44 claim units located in the Eastern Townships of Quebec. The Company has earned a 100% interest by:

(i) paying a total of $65,000 to the Optionor over three years (paid)

(ii) issuing a total of 275,000 common shares over three years (issued)
(iii) spending $600,000 on exploration and development over three years (incurred)

The Optionor will retain a 2% NSR, of which 1% may be bought back for $1,000,000.

The Company currently holds 151 claim units, including those 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 the McFaulds and Mallard Heenan. Certain of the properties are subject to the following royalties or option agreements:

McFaulds Fancamp

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 March 5, 2012, the Company entered into a letter of intent with Bold Ventures Inc. (“Bold”) whereby Bold can earn up to a 50% interest in the McFaulds Lake claims by making option payments totaling $1,500,000 and spending $8,000,000 on exploration over a three year period, commencing on the execution of a memorandum of understanding or other necessary agreements from local First Nation groups. Bold has the right to elect to earn a further 10% interest by delivering a positive feasibility study and making a further $700,000 option payment.

Further to the letter of intent, the Earn-in Option Agreement was signed May 7, 2012. On October 31, 2012, a Memorandum of Understanding between Bold Ventures Inc. and Marten Falls First Nation was signed.

NOTE 7- EXPLORATION AND EVALUATION ASSETS - Continued

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. 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.

Mallard Heenan Property

In January 2018, the Company entered into an option agreement to acquire 24 claim units located in the Swayze greenstone belt, Ontario. The Company may earn a 100% interest by:

(i) paying a total of $150,000 to the Optionor over five years ($30,000 paid)
(ii) issuing a total of 1,000,000 common shares (issued)

NOTE 7 – EXPLORATION AND EVALUATION ASSETS - Continued

(iii) spending $200,000 on exploration and development over two years ($73,525 incurred)

The Optionor will retain a 2% NSR, of which 1% may be bought back, for a period of 7 years, for $1,000,000.

In February 2018, the Company entered into an option agreement to acquire 2 claim units located in the Swayze greenstone belt, Ontario. The Company may earn a 100% interest by:

(i) issuing a total of 250,000 common shares (issued)
(ii) spending $25,000 on exploration and development over one year (incurred)

Mallard Heenan Property - Continued

The Optionor will retain a 1.5% NSR, of which 1% may be bought back, for a period of 7 years, for $1,000,000.

(d) Mineral property royalty interests

Johan Beetz claims

The Company retains a 3.0% net smelter royalty for the first two years of commercial production, increasing to 5% thereafter. The Company is entitled to receive quarterly advance royalty payments of $25,000 commencing January 1, 2008, $Nil (2017 - $Nil) have been received. Due to the uncertainty of receiving the advanced royalty payments, no amounts receivable have been recorded by the Company.

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.

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. The Company also receives an annual advance royalty payment of $100,000. The Company has recorded a receivable of $300,000 for advance royalty payments due in 2015, 2016 and 2017 and is currently pursuing legal action to collect the amount due. There are no capitalized amounts associated with these claims. (Also see Note 5 – Trade and Other Receivables)

(f) Impairment of mineral properties interests

During the year ended April 30, 2018, the Company recorded an impairment loss of $391,856 (2017 - $2,285,871) on its exploration and evaluation assets for those properties management decided to abandon.

NOTE 8 - SHARE CAPITAL

(a) Authorized: Unlimited common shares without par value

Issued:

On June 8, 2016 the Company issued a total of 2,874,400 common shares at a deemed price of $0.05 per common share, to settle a total of $143,720 of debt owed to certain insiders of the company.

On January 12, 2018 the Company issued a total of 50,000 common shares, at $0.10 per share, for the exercise of an incentive stock option.

On January 30, 2018 the Company issued a total of 1,000,000 common shares, at a deemed price of $0.14 per share, pursuant to a purchase agreement for the acquisition of a 100% interest in claims of the Mallard Heenan property.

On February 26, 2018 the Company issued a total of 250,000 common shares, at a deemed price of $ 0.12 per share, pursuant to a purchase agreement for the acquisition of a 100% interest in claims of the Mallard Heenan property.

On February 26, 2018 the Company issued a total of 100,000 common shares, at a deemed price of $0.12 per share, pursuant to a purchase agreement for the acquisition of a 100% interest in the Brunswick North property.

(b) Share purchase warrants

The Company has no warrants outstanding as at April 30, 2018, 2017 and 2016.

(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 April 30, 2018 and 2017 and the changes during the years then ended is as follows:

NOTE 8 - SHARE CAPITAL - Continued

(c) Management incentive options – Continued

	No. of Shares	Weighted average exercise price ($)
Outstanding, April 30, 2016	11,045,000	0.26
Expired	(2,570,000)	0.62
Outstanding, April 30, 2017	8,475,000	0.15

	No. of Shares	Weighted average exercise price ($)
Outstanding, April 30, 2017	8,475,000	0.15
Expired	(2,500,000)	0.22
Exercised	(50,000)	0.10
Granted	9,200,000	0.15
Outstanding, April 30, 2018	15,125,000	0.14

The fair value of the options was estimated at the dates of granting using the Black-Scholes option pricing model with the following assumptions:

	2018	2017
Volatility rate	104.30%	-
Risk-free interest rate	2.00%	-
Dividend yield rate	0.00%	-
Weighted average life	5 years	-

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 is $1,060,399.

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

NOTE 8 - SHARE CAPITAL - Continued

Exercise price per share $	Expiry date	Number of options outstanding and exercisable 2018	2017
0.25	September 4, 2017	-	1,000,000
0.20	December 17, 2017	-	1,500,000
0.10	October 25, 2018	2,450,000	2,500,000
0.15	May 2, 2019	2,250,000	2,250,000
0.10	December 22, 2019	1,225,000	1,225,000
0.15	January 15, 2023	9,200,000	-
		15,125,000	8,475,000

The weighted average remaining contractual life for the management incentive options outstanding as at April 30, 2018 is 3.23 years (2017 – 1.51 years).

NOTE 9 - RELATED PARTY TRANSACTIONS AND BALANCES

Peter H. Smith, Director, Chairman, President, CEO
Debra Chapman, Director, CFO
Fouad Kamaleddine, Director, VP Research and Development
Mel de Quadros, Director, AC, CC
Paul Ankcorn, Director, AC, CC
Mark Billings, Director, AC, CC
Ashwath Mehra, Director
Mike Flanagan, VP, Exploration

AC = Audit Committee, CC = Compensation Committee

Transactions and balances with related parties not disclosed elsewhere in these financial statements comprise of the following:

Transactions for the period ended April:	2018	2017
	$	**$**
Professional geological fees paid or payable to P.H. Smith	125,000	87,000
Rent paid or payable, to P.H. Smith	24,000	24,000
Secretarial paid or payable to P.H. Smith	46,500	45,000
Professional management fees paid or payable to D.	81,250	79,750
Professional management fees paid to F. Kamaleddine	179,677	179,210
Professional consulting, directors and committee fees paid	24,000	24,000
Share-based compensation incurred to directors and officers	1,060,399	-
Directors and committee fees paid or payable to P. Ankcorn	24,000	24,000
Directors fees paid or payable to M. Billings	24,000	24,000
Directors fees paid to A. Mehra	12,000	12,000
Professional geological fees paid or payable to M. Flanagan	28,204	45,210

The Company also has a note payable to a director in the amount of $150,000.00. No guarantees have been provided for this note payable and the note is to be paid in May 2018 with interest of $6,000.

NOTE 9 - RELATED PARTY TRANSACTIONS AND BALANCES – Continued

Balance with related parties as of April 30	**2018**	**2017**
	$	**$**
Amounts due to directors and officers	597,130	369,840

Transactions with related parties are measured at the exchange amount of consideration established and agreed to by the related parties.

NOTE 10 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company's financial instruments include cash and cash equivalents, marketable securities, trade and other receivable, accounts payable and accrued liabilities, notes payable to related party and due to related party. The Company designated its cash and cash equivalents as fair value through profit or loss, its marketable securities as available-for-sale and its trade and other receivable as loans and receivables, and its account payable and accrued liabilities, notes payable to related party and due to related party as other financial liabilities. The fair values of cash and cash equivalents, trade and other receivable, accounts payable and accrued liabilities, notes payable to related party and due to related party approximate their carrying values because of their short term nature. The Company recorded the marketable securities at its fair value and the unrealizesd gains and losses are recorded in the statement of comprehensive income on a net of tax basis. In management's opinion the Company is not exposed to significant interest rate, currency exchange rate or credit risk arising from these financial instruments. The Company is not exposed to derivative financial instruments.

Fair Value

The Company classifies its fair value measurements in accordance with the three level fair value hierarchies as follows:

Level 1 - Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets;

Level 2 - Observable inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - Fair values are based on inputs for the asset or liability that are not based on observable market data, which are unobservable inputs.

The Company's financial instruments include cash and cash equivalents, marketable securities, other receivable, accounts payable and accrued liabilities and due to directors. The fair values of other receivable, due to directors and accounts payable and accrued liabilities approximate their carrying values because of their short term nature.

The following table summarizes the carrying values of the Company’s financial instruments:

	April 30, 2018	April 30, 2017
	$	$
Financial assets at fair value through profit or loss (i)	50,012	44,834
Available for sale (ii)	12,976,530	12,214,648
Loans and receivables (iii)	50	200,774
Other financial liabilities (iv)	1,303,115	741,250

NOTE 10 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT – Continued

(i) Cash and cash equivalents
(ii) Marketable securities
(iii) Trade and other receivables
(iv) Accounts payable and accrued liabilities and due to directors

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:

	April 30, 2018		**April 30, 2017**	
	Cash & Cash Equivalent $	Marketable Securities $	Cash & Cash Equivalent $	Marketable Securities $
Level 1	50,012	12,902,813	44,834	11,618,387
Level 2	-	73,717	-	596,261
Level 3	-	-	-	-

There has been no change between Levels during the year.

Financial Risk Management
The Company's activities expose it to a variety of financial risks including credit risk, foreign exchange risk, interest rate risk, liquidity risk and market risk.

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 and cash equivalents. The Company manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada. Management believes that there is a credit risk with respect to other receivable and is currently working on collection. No allowance for doubtful accounts has been recorded.

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 April 30, 2018, the Company had a cash balance of $50,012 (2017 $44,834), marketable securities of $12,976,530 (2017-$1,742,648), sales taxes refundable of $40,268 (2017 – $29,221), accrued mining duty receivable of $111,714 (2017 - $132,526), accrued exploration tax credits receivable of $158,346 (2017 - $133,896) and accounts payable and accrued liabilities of $555,985 (2017 - $371,410). 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.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate even through the Company has cash balances, and its current policy is to invest excess cash in certificate of deposit or money market funds of major Canadian chartered banks. The money market fund included in cash equivalents bear interest at a fixed rate, and the Company is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations. The sensitivity of the

NOTE 10 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT – Continued

Company to a variation of 1% in the interest rate would not have a significant impact. The Company's other financial assets and financial liabilities do not comprise any interest rate risk since they do not bear interest.

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.

NOTE 11 – 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. 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 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 12 – INCOME TAXES

The following table reconciles the expected income taxes expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the statement of operations and comprehensive loss for the years ended April 30, 2018 and 2017:

NOTE 12 – INCOME TAXES- Continued

	2018 $	2017 $
Net loss before tax	(2,255,275)	(2,509,857)
Statutory tax rate	26.33%	26.00%
Expected income tax (recovery)	(593,814)	(652,563)
Non-(taxable) deductible items	259,937	(59,653)
Change in tax rates	17,477	54,109
Change in estimates	247,920	101,836
Change in deferred tax asset not rec	-	(298,699)
Total tax expense (recovery)	(68,480)	(854,970)

	2018 $	2017 $
Current tax expense (recovery)	-	-
Deferred tax expense (recovery)	(68,480)	(854,970)
Total tax expense (recovery)	(68,480)	(854,970)

The statutory tax rate increased from 26.00% to 26.33% due to an increase in the BC Corporate tax return on January 1, 2018.

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values. Movements in deferred tax assets (liabilities) at April 30, 2018 and 2017 are comprised of the following:

Deferred tax assets (liabilities)	2017 $	Deferred tax (liabilities) assumed during the year $	(Charged to)/ recovered through earnings $	(Charged to)/ recovered through other comprehensive income $	2018 $
Non-capital losses carryforwards	1,117,098	-	(83,729)	-	1,033,369
Capital losses carryforwards	744,635	-	(90,853)	-	653,782
Mining equipment	1,321	-	357	-	1,678
Exploration and evaluation assets	(2,753,316)	-	179,860	-	(2,573,456)
Allowance for doubtful account	-	-	53,500	-	53,500
Patent	(67,029)	-	(21,721)	-	(88,750)
Marketable securities	(1,385,852)	-		(204,429)	(1,590,281)
Financing costs	8,095	-	31,066	-	39,161
	(2,335,048)	-	68,480	(204,429)	(2,470,997)
Deferred tax assets not recognized	-	-	-	-	-
Net deferred tax assets (liabilities)	(2,335,048)	-	68,480	(204,429)	(2,470,997)

NOTE 12 – INCOME TAXES- Continued

Deferred tax assets (liabilities)	2016 $	Deferred tax (liabilities) assumed during the year $	(Charged to)/ recovered through earnings $	(Charged to)/ recovered through other comprehensive income $	2017 $
Non-capital losses carryforwards	1,047,815	-	69,283	-	1,117,098
Capital losses carryforwards	119,317	-	625,318	-	744,635
Mining equipment	(20,561)	-	21,882	-	1,321
Exploration and evaluation assets	(3,352,579)	-	599,263	-	(2,753,316)
Investment in associates	678,400	-	(678,400)	-	-
Patent	-	-	(67,029)	-	(67,029)
Marketable securities	(499,018)	-	-	(886,834)	(1,385,852)
Financing costs	22,141	-	(14,046)	-	8,095
	(2,004,485)	-	556,271	(886,834)	(2,335,048)
Deferred tax assets not recognized	(298,699)	-	298,699	-	-
Net deferred tax assets (liabilities)	(2,303,184)	-	854,970	(886,834)	(2,335,048)

NOTE 13 – SUBSEQUENT EVENTS

In May, 2018, the Company entered into an agreement to sell 2,500,000 common shares of Champion Iron Ltd., at a price of $1.12 per share. The Company recorded a gain of $2,562,500 on the sale.

In July, 2018 the Company entered into agreements to acquire the Dorothy and Cunningham properties.

The Dorothy property is some 2800 acres, consists of 70 claim units, and covers a series of highly anomalous gold, silver and copper lake bottom geochemical anomalies. The gold anomaly is the second highest in a very large (over 2,000 samples) survey and the silver was in the top 99th percentile. A concentration of porphyry intrusive occur in the area cutting mafic volcanics. The area is also the focal point of 2 large fault-controlled granite intrusive, making the area very interesting from a structural point of view. Teck has the claims to the east on Thunder Cloud Lake. New logging roads have now given easy access to the area. The Company has acquired 100% interest in the property on the following terms; $12,500 on signing plus four payments of the same amount over four years plus 250,000 paid up common shares of the Company on regulatory approval. A 2% NSR royalty underlies the property of which 1% can be purchased for $1M.

The Cunningham property covers some 800 acres and 20 claim units. The area is in a Cu/Zn environment where there are numerous showings associated with acid volcanics. The Company has acquired a 100% interest on the following terms; $5,000 on signing plus four annual payments of the same plus 100,000 paid up common shares of the Company on regulatory approval. A 2% NSR royalty underlies the property of which 1% can be purchased for $1M.

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 year ended April 30, 2018:

	As At April 30, 2017			Exploration and Evaluation Expenditures Incurred During the Year Ended April 30, 2018				As At April 30, 2018		
	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	Acquisition Costs Incurred	Option and Other Payments (Received)	Exploration Expenditures Net of Exploration Tax Credits	(Write Downs) (Write Offs) Income/Sales	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total
Projects										
Clinton, PQ	$ 42,042	$ 768,224	$ 810,266	$ -	$ -	$ 1,597	$ -	$ 42,040	$ 769,821	$ 811,861
Gaspe Bay Group, PQ *	11,458	851,912	863,370	2,213	-	57,476	-	13,671	909,388	923,059
Lac au Vents, PQ	-	-	-	-	-	9,874	-	-	9,873	9,873
Lac Lamelee, PQ	494,500	46,707	541,207	1,039	-	23,447	-	495,539	70,154	565,693
Longue Pointe de Mingan, PQ	-	1	1	-	-	-	-	-	1	1
Magpie, PQ	2,110,590	(108,693)	2,001,897	-	-	6,601	-	2,110,590	(102,092)	2,008,498
Risborough, PQ	239	432	671	-	-	13,363	-	239	13,793	14,032
Stoke Mountain, PQ	94,761	2,240,906	2,335,667	-	-	20,128	-	94,761	2,261,034	2,355,795
Becagiumec Lake, NB	-	42,488	42,488	1,930	(19,864)	41,815	-	1,930	64,440	66,370
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										
Allard, PQ	358	533	891	-	-	-	-	358	533	891
Baril, PQ	239	575	814	-	-	-	-	239	575	814
Beauce, PQ	1	-	1	3,268	-	14,968	-	3,269	14,968	18,238
Baude Lake, PQ	358	-	358	1,730	-	27,238	-	2,088	27,238	29,326
Bill Lake, PQ	358	1,253	1,611	-	-	660	-	358	1,913	2,271
Bornite Hill, PQ	-	-	-	55	-	-	-	55	-	55
Brennan Lake, PQ	-	-	-	513	-	1,890	-	513	1,890	2,403
Bruno Hill, PQ	1	-	1	-	-	-	-	1	-	1
Calamite, PQ	385	720	1,105	-	-	761	-	385	1,481	1,866
Chapais, PQ	1,602	255	1,857	-	-	-	(1,857)	-	-	-
Chapleau, PQ	299	2,155	2,454	-	-	1,157	-	298	3,312	3,610
Cherry Hill, PQ	656	1,398	2,054	602	-	-	-	1,259	1,398	2,657
Chibougamau Lithium, PQ	5,549	18,192	23,741	-	-	-	(23,741)	-	-	-
Clapham, PQ	256	180	436	-	-	-	-	256	180	436
Clova, PQ	2,307	1,440	3,747	-	-	4,019	-	2,307	5,459	7,766
Cranberry Fault, PQ	716	474	1,190	-	-	995	(2,187)	-	-	-
Diabior, PQ	513	-	513	-	-	-	-	513	-	513
Electrum, PQ	276	-	276	-	-	-	-	276	-	276
Fanhir, PQ	358	1,174	1,532	328	-	-	-	686	1,174	1,860
Flavel West, PQ	221	-	221	-	-	-	(221)	-	-	-
Fort Coulange, PQ	577	180	757	-	-	-	-	577	180	757
Gaspe Bay Lithium, PQ	-	1,791	1,791	-	-	-	-	-	1,791	1,791
Gravelly, PQ	705	180	885	-	-	1,080	-	705	1,260	1,965
Grosse Roches, PQ	2,051	720	2,771	705	-	1,586	-	2,756	2,306	5,062
Hemmingford, PQ	385	-	385	-	-	-	-	385	-	385
Hunt, PQ	-	-	-	192	-	-	-	192	-	192
Jasper, PQ	221	4,018	4,239	-	-	-	(4,239)	-	-	-
Kinross, PQ	7,457	13,187	20,644	-	-	6,263	(25,264)	1,025	616	1,641
Lac Guesclin, PQ	-	-	-	513	-	466	-	513	466	979
Lac A La Roche, PQ	955	-	955	-	-	-	-	955	-	955

The following is a summary of exploration and evaluation costs deferred during the year ended April 30, 2018:

	As At April 30, 2017			Exploration and Evaluation Expenditures Incurred During the Year Ended April 30, 2018				As At April 30, 2018		
	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	Acquisition Costs Incurred	Option and Other Payments (Received)	Exploration Expenditures Net of Exploration Tax Credits	(Write Downs) (Write Offs) Income/Sales	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total
Lac Buit, PQ	2,745	15,835	18,580	-	-	-	(18,581)	-	-	-
Lac Masketsi, PQ	239	-	239	-	-	-	(239)	-	-	-
Leeds, PQ	-	-	-	-	-	124	-	-	124	124
Machin, PQ	833	-	833	-	-	-	-	833	-	833
Megantic Talc, PQ	358	1,155	1,513	-	-	18	(1,531)	-	-	-
Mitchi, PQ	-	-	-	1,123	-	2,160	-	1,123	2,160	3,283
Moquin, PQ	897	180	1,077	641	-	861	-	1,538	1,041	2,579
New Richmond, PQ	663	360	1,023	-	-	-	(1,023)	-	-	-
Opal & Anorthosite, PQ	537	1,666	2,203	-	-	3,589	-	537	5,256	5,793
Picard Lake, PQ	-	6,262	6,262	-	-	-	(6,262)	-	-	-
Portage Lake, PQ	1,689	29,193	30,882	-	-	7,424	(38,103)	203	-	203
Ripon, PQ	513	2,520	3,033	-	-	944	-	513	3,464	3,977
Riviere Des Plantes, PQ	-	-	-	192	-	-	-	192	-	192
Rockaw ay Valley, PQ	-	-	-	1,154	-	271	-	1,154	271	1,424
Rocky Brook, PQ	-	-	-	256	-	-	-	256	-	256
St. Gabriel, PQ	1,339	2,160	3,499	-	-	3,454	-	1,339	5,614	6,953
St. Moise, PQ	385	540	925	-	-	5,507	(6,431)	-	-	-
Superior Quartz, PQ	497	792	1,289	-	-	-	(1,289)	-	-	-
Teck/Esso, PQ	449	1,800	2,249	-	-	1,013	-	449	2,813	3,262
Thorne, PQ	359	180	539	-	-	-	-	359	180	539
Timber Lake, PQ	119	1,253	1,372	769	-	892	-	888	2,144	3,032
Val D'Or, PQ	-	-	-	449	-	1,080	-	449	1,080	1,529
Voyageur, PQ	358	893	1,251	-	-	1,427	-	358	2,322	2,680
Johan Beetz, PQ	1	-	1	-	-	-	-	1	-	1
Villebon, PQ	1	-	1	-	-	-	-	1	-	1
Bear Lake, NB	-	5,933	5,933	-	-	7,069	(13,002)	-	-	-
Brunsw ick North, NB	-	-	-	19,600		6,340		19,600	6,340	25,940
Nason Brook, NB	6,710	227,250	233,960	-	-	-	(233,961)	-	-	-
Northeast Lake, NB	650	38,359	39,009	-	-	15,420	-	650	53,778	54,428
Mallard Heenan, ON	-	-	-	174,000	-	98,525	-	174,000	98,525	272,525
Parks Lake, ON	-	560	560	2,000	-	11,366	(13,926)	-	-	-
Nominal Value Properties				5	-	-	-	5	-	5
	$ 2,801,027	$ 9,924,941	$ 12,725,968	$ 213,277	$ (19,864)	$ 402,866	$ (391,857)	$ 2,984,478	$ 9,945,911	$ 12,930,389

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 year ended April 30, 2017:

	As At April 30, 2016			Exploration and Evaluation Expenditures Incurred During the Year Ended Ended April 30, 2017				As At April 30, 2017		
	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	Acquisition Costs Incurred	Option and Other Payments (Received)	Exploration Expenditures Net of Exploration Tax Credits	(Write Downs) (Write Offs) Income/Sales	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total
100% Owned										
Allard, PQ	$ -	$ -	$ -	$ 358	$ -	$ 533	$ -	$ 358	$ 533	$ 891
Baril, PQ	-	-	-	239	-	575	-	239	575	814
Beauce, PQ	11,941	167,752	179,693	-	-	1,074	(180,767)	1	-	1
Beaude Lake, PQ	-	-	-	358	-	-	-	358	-	358
Bill Lake, PQ	-	-	-	358	-	1,253	-	358	1,253	1,611
Bornite Hill, PQ	497	2,267	2,764	-	-	-	(2,764)	-	-	-
Bruno Hill, PQ	2,595	2,486	5,081	-	-	986	(6,065)	1	-	1
Calamite, PQ	-	-	-	385	-	720	-	385	720	1,105
Chapais, PQ	1,602	-	1,602	-	-	255	-	1,602	255	1,857
Chapleau, PQ	-	-	-	299	-	2,155	-	299	2,155	2,454
Cherry Hill, PQ	-	-	-	656	-	1,399	-	656	1,399	2,055
Chibougamau Lithium, PQ	5,549	1,440	6,989	-	-	16,752	-	5,549	18,192	23,741
Clapham, PQ	-	-	-	256	-	180	-	256	180	436
Clinton, PQ	60,060	1,094,736	1,154,796	-	-	2,865	(347,394)	42,042	768,224	810,266
Clova, PQ	-	-	-	2,307	-	1,440	-	2,307	1,440	3,747
Cranberry Fault, PQ	-	-	-	716	-	475	-	716	475	1,191
Diabior, PQ	-	-	-	513	-	-	-	513	-	513
Electrum, PQ	-	-	-	276	-	-	-	276	-	276
Fanhir, PQ	-	-	-	358	-	1,174	-	358	1,174	1,532
Flavel West, PQ	221	-	221	-	-	-	-	221	-	221
Fort Coulange, PQ	-	-	-	577	-	180	-	577	180	757
Gaspe Bay Group, PQ	31,760	2,121,111	2,152,871	1,930	-	215,578	(1,507,009)	11,458	851,912	863,370
Gaspe Bay Lithium, PQ	-	-	-	-	-	1,791	-	-	1,791	1,791
Gravelly, PQ	-	-	-	705	-	180	-	705	180	885
Grosse Roches, PQ	-	-	-	2,051	-	720	-	2,051	720	2,771
Hemmingford, PQ	-	-	-	385	-	-	-	385	-	385
Inverness, PQ	657	883	1,540	-	-	-	(1,540)	-	-	-
Jasper, PQ	221	4,018	4,239	-	-	-	-	221	4,018	4,239
Kinross, PQ	7,457	4,279	11,736	-	-	8,908	-	7,457	13,187	20,644
Lac Lamelee, PQ	-	-	-	494,500	-	46,707	-	494,500	46,707	541,207
Lac A La Roche, PQ	-	-	-	955	-	-	-	955	-	955
Lac Buit, PQ	-	1,440	1,440	2,745	-	14,396	-	2,745	15,836	18,582
Lac Masketsi, PQ	239	-	239	-	-	-	-	239	-	239
Leeds, PQ	-	-	-	-	-	1,440	(1,440)	-	-	-
Machin, PQ	-	-	-	833	-	-	-	833	-	833
Magpie, PQ	2,110,590	(112,143)	1,998,447	-	-	3,450	-	2,110,590	(108,693)	2,001,897
Maheux Lithium, PQ	-	-	-	-	-	1,080	(1,080)	-	-	-
Megantic Talc, PQ	-	-	-	358	-	1,155	-	358	1,155	1,513
Moquin, PQ	-	-	-	897	-	180	-	897	180	1,077
New Richmond, PQ	663	360	1,023	-	-	-	-	663	360	1,023
Noranda, PQ	884	-	884	-	-	-	(884)	-	-	-

The following is a summary of exploration and evaluation costs deferred during the year ended April 30, 2017:

	As At April 30, 2016			Exploration and Evaluation Expenditures Incurred During the Year Ended Ended April 30, 2017				As At April 30, 2017		
	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total	Acquisition Costs Incurred	Option and Other Payments (Received)	Exploration Expenditures Net of Exploration Tax Credits	(Write Downs) (Write Offs) Income/Sales	Deferred Acquisition Costs	Deferred Exploration Expenditures	Total
Opal & Anorthosite, PQ	298	-	298	239	-	1,666	-	537	1,666	2,203
Picard Lake, PQ	-	-	-	-	-	6,262	-	-	6,262	6,262
Portage Lake, PQ	1,689	23,581	25,270	-	-	5,612	-	1,689	29,193	30,882
Ripon, PQ	-	-	-	513	-	2,520	-	513	2,520	3,033
Risborough, PQ	-	-	-	239	-	432	-	239	432	671
St. Gabriel, PQ	442	-	442	897	-	2,160	-	1,339	2,160	3,499
St. Moise, PQ	-	-	-	385	-	540	-	385	540	925
Stoke Mountain, PQ	94,761	2,231,537	2,326,298	-	-	9,369	-	94,761	2,240,906	2,335,667
Superior Quartz, PQ	497	-	497	-	-	792	-	497	792	1,289
Teck/Esso, PQ	-	-	-	449	-	1,800	-	449	1,800	2,249
Thorne, PQ	-	-	-	359	-	180	-	359	180	539
Timber Lake, PQ	-	-	-	119	-	1,253	-	119	1,253	1,372
Voyageur, PQ	-	-	-	358	-	893	-	358	893	1,251
Johan Beetz, PQ	1		1	-	-	-	-	1	-	1
Longue Pointe de Mingan, PQ		1	1	-	-	-	-	-	1	1
Villebon, PQ	1		1	-	-	-	-	1	-	1
Bear Lake, NB		80	80	-	-	5,853	-	-	5,933	5,933
Becagiumec Lake, NB	-	39,631	39,631	-	-	2,857	-	-	42,488	42,488
Lawrence Peak, NB	-	14,527	14,527	-	-	-	(14,527)	-	-	-
Nason Brook, NB	6,710	226,831	233,541	-	-	420	-	6,710	227,251	233,961
Northeast Lake, NB	-	15,203	15,203	650	-	23,156	-	650	38,359	39,009
Oxford Brook, NB	18,250	126,530	144,780	-	(28,430)	66,374	(182,723)	-	-	-
Yarmouth Lithium, NS	-	-	-	2,030	-	23,992	(26,022)	-	-	-
Desolation Lake, ON	1	-	1	-	-	13,654	(13,654)	1	-	1
McFaulds Fancamp, ON	1,291	5,697,535	5,698,826	-	-	113	-	1,291	5,697,648	5,698,939
Parks Lake, ON	-	-	-	-	-	560	-	-	560	560
	$ 2,358,877	$ 11,664,085	$ 14,022,962	$ 519,253	$ (28,430)	$ 498,057	$ (2,285,871)	$ 2,801,028	$ 9,924,943	$ 12,725,968

Fancamp Exploration Ltd.
Schedule II - Exploration Expenditures on Exploration and Evaluation Assets
April 30, 2018 and 2017

Incurred in the Year Ended April 30, 2018:

	Camp Drilling Assays	Engineering, Consulting, and Sundry	Prospecting, Ground, Air Surveys	Exploration Tax Credits	Total 2018
Beauce	$ 1,066	$ 3,534	$ 16,052	$ (5,684)	$ 14,969
Baude Lake	9,933	8,021	19,876	(10,593)	27,238
Bill Lake	79	-	838	(257)	660
Brennan Lake	-	-	2,625	(735)	1,890
Calamite	53	-	1,004	(296)	761
Chapleau	-	-	1,607	(450)	1,157
Clinton	-	1,573	-	25	1,597
Clova	285	-	5,298	(1,563)	4,019
Cranberry Fault	79	-	1,303	(387)	995
Gaspe Bay Group	3,286	22,764	52,052	(20,628)	57,475
Gravelly	-	-	1,500	(420)	1,080
Grosse Roches	160	250	1,792	(617)	1,586
Kinross	-	6,023	2,625	-2,386	6,263
Lac Guesclin	-	500	148	(182)	467
Lac Lamelee	-	26,988	4,134	(7,675)	23,447
Lac Au Vents	-	9,874		-	9,874
Leeds	172	-	-	(48)	124
Magpie	-	3,151	3,450	-	6,601
Megantic Talc	-	-	25	(7)	18
Mitchi	-	1,000	2,000	(840)	2,160
Moquin	328	-	869	(335)	861
Opal & Anorthosite	-	4,285	500	(1,196)	3,589
Portage Lake	-	-	10,311	(2,887)	7,424
Ripon	119	-	1,192	(367)	944
Risborough	6,652	1,000	10,906	(5,196)	13,362
Rockaway Valley	-	-	376	(105)	271
St. Gabriel	266	750	3,782	(1,344)	3,455
St. Moise	704	440	6,504	(2,142)	5,507
Stoke Mountain	646	11,646	13,169	(5,332)	20,128
Teck/Esso	262	-	1,145	(394)	1,013
Timber Lake	-	-	1,239	(347)	892
Val D'Or	-	1,500	-	(420)	1,080
Voyageur	87	-	1,895	(555)	1,427
Bear Lake	5,487	490	1,091	-	7,069
Becagiumec Lake	193	6,266	35,356	-	41,815
Brunswick North	-	3,720	2,620	-	6,340
Northeast Lake	6,689	720	8,010	-	15,420
Mallard Heenan	-	16,305	82,220	-	98,525
Parks Lake	250	637	10,479	-	11,366
	$ 36,797	$ 131,438	$ 307,992	$ (73,360)	$ 402,865

Incurred in the Year Ended April 30, 2017:

	Camp Drilling Assays	Engineering, Consulting, and Sundry	Prospecting, Ground, Air Surveys	Exploration Tax Credits	Total 2017
Allard Lake	$ -	$ -	$ 740	$ (207)	$ 533
Baril	-	-	798	$ (223)	575
Beauce	-	714	500	(140)	1,074
Bill Lake	-	-	1,740	(487)	1,253
Bruno Hill	316	-	1,053	(383)	986
Calamite	-	1,000	-	-280	720
Chapais	-	255	-	-	255
Chapleau	-	600	2,393	(838)	2,155
Cherry Hill	-	-	1,943	(544)	1,399
Chibougamau Lithium	655	1,736	20,876	(6,515)	16,752
Clapham	-	250	-	(70)	180
Clinton	1,150	2,037	-	(322)	2,865
Clova	-	2,000	-	-560	1,440
Cranberry Fault	-	660	-	(185)	475
Fanhir	-	-	1,630	(456)	1,174
Fort Coulange	-	250	-	-70	180
Gaspe Bay Group	41,198	33,598	222,340	(81,558)	215,578
Gaspe Bay Lithium	-	-	2,487	(696)	1,791
Gravelly	-	250	-	-70	180
Grosse Roches	-	1,000	-	-280	720
Kinross	185	4,748	7,016	(3,042)	8,907
Lac Buit	504	7,254	12,236	(5,599)	14,396
Lac Lamelee	10,254	53,971	-	(17,518)	46,706
Leeds	-	2,000	-	-560	1,440
Magpie	3,450	-	-	-	3,450
Maheux	-	-	1,500	(420)	1,080
Megantic Talc	-	1,604	-	(449)	1,155
Moquin	-	250	-	-70	180
Opal & Anorthosite	-	-	2,314	(648)	1,666
Picard Lake	723	4,592	3,382	(2,435)	6,262
Portage Lake	-	4,371	3,250	(2,009)	5,612
Ripon	-	3,500	-	(980)	2,520
Risborough	-	600	-	-168	432
St. Gabriel	-	1,000	2,000	(840)	2,160
St. Moise	-	750	-	-210	540
Stoke Mountain	1,150	10,884	471	(3,136)	9,369
Superior Quartz	-	1,100	-	(308)	792
Teck/Esso	-	2,500	-	-700	1,800
Thorne	-	250	-	(70)	180
Timber Lake	-	-	1,740	(487)	1,253
Voyageur	-	-	1,240	(347)	893
Bear Lake	250	-	5,603	-	5,853
Becagiumec Lake	-	884	1,973	-	2,857
Nason Brook	-	420	-	-	420
Northeast Lake	250	3,581	19,325	-	23,156
Oxford Brook	1,849	11,229	53,296	-	66,374
Yarmouth Lithium	9,112	-	14,880	-	23,993
Desolation Lake	13,579	75	-	-	13,654
McFaulds Fancamp	-	113	-	-	113
Parks Lake	-	560	-	-	560
	$ 84,625	$ 160,586	$ 386,727	$ (133,882)	$ 498,057