

EARLY WARNING REPORT

This report is made pursuant to National Instrument 62-103 — *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* and the applicable securities legislation:

(a) **Name and address of the offeror:**

Fancamp Exploration Ltd. (“**Fancamp**”)
7290 Gray Avenue
Burnaby, British Columbia, V5J 3Z2

(b) **The designation and number or principal amount of securities and the offeror’s security holding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:**

On December 20, 2013, Fancamp acquired ownership and control of 43,000,000 common shares of Lamêlée Iron Ore Ltd. (formerly Gimus Resources Inc.) (“**Lamêlée** ”), (representing 58.36% of the issued and outstanding common shares of Lamêlée (the “**Common Shares**”) on a partially diluted basis) pursuant to the agreement to purchase claims entered into between Lamêlée, Fancamp and Champion Iron Mines Limited on September 16, 2013 (the “**Sale Agreement**”). Pursuant to the Sale Agreement, Fancamp sold to Lamêlée its 100% interests Fancamp’s Lac Lamêlée South Iron Project.

(c) **The designation and number of principal amount of securities and the offeror’s securityholder percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:**

Fancamp now owns or controls, directly 43,000,000 Common Shares (representing 58.36% of the issued and outstanding Common Shares on a partially diluted basis).

(d) **The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (c) over which:**

(i) **the offeror, either alone or together with joint actors, has ownership and control:**

See (c) above.

(ii) **the offeror, either alone or together with joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:**

Not applicable.

- (iii) **the offeror, either alone or together with joint actors, has exclusive or shared control but does not have ownership:**

Not applicable.

- (e) **The name of the market in which the transaction or occurrence that gave rise to the news release took place:**

Not applicable.

- (e.1) **The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:**

The 43,000,000 Common Shares were issued to Fancamp pursuant to the Sale Agreement at a deemed price of \$0.10 per share.

- (f) **The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The securities of Lamêlée are held by Fancamp for investment purposes. Fancamp expects to review from time to time its investment in Lamêlée and may, depending on the market and other conditions: (i) acquire securities or related financial instruments of Lamêlée in the open market, in privately negotiated transactions or otherwise, and/or (ii) dispose of all or a portion of the securities or related financial instruments of Lamêlée over which it now or hereafter exercises, or may be deemed to exercise, control or direction, or owns.

- (g) **The general nature and material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

See (b) and (e.1) above.

- (h) **The names of any joint actors in connection with the disclosure required by Appendix E to national Instrument 62-103:**

Not applicable.

- (i) **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror:**

The 43,000,000 Common Shares were issued to Fancamp pursuant to the Sale Agreement at a deemed price of \$0.10 per share.

- (j) **If applicable, a description of any change in any material fact set out in a previous report under National Instrument 62-103:**

Not applicable.

- (k) **If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.**

The issuance of the 43,000,000 Common Shares to Fancamp was carried out in accordance with and in reliance on the “Petroleum, natural gas and mining properties” exemption in section 2.13 of National Instrument 45-106 – *Prospectus and Registration Exemptions* (Regulation 45-106 *respecting Prospectus and Registration Exemptions* in Quebec).

DATED this 20th day of December, 2013.

FANCAMP EXPLORATION LTD.

[signed] Jean Lafleur
Jean Lafleur, President and Chief Executive
Officer