FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

(a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: LaFleur Minerals Inc. (the "Issuer" or "LaFleur") **Website:** **Listing Statement Date:** January 13, 2020 **Description(s) of listed securities(symbol/type):** Common shares; the Issuer trades on the CSE under the ticker "LFLR", the OTC Expert Market under the ticker "LFLRF" and the Frankfurt Stock Exchange "3WK0".
Brief Description of the Issuer's Business: The Issuer is focused on the development of district-scale gold projects in the Abitibi Gold Belt near Val-d'Or, Québec. The Company's mission is to advance mining projects with a laser focus on our PEA-stage Swanson Gold Project and the Beacon Gold Mill, which have significant potential to deliver long-term value. The Swanson Gold Project includes a total of 481 claims and 1 mining lease (200.7 km2 in size) and includes several prospects rich in gold and critical metals previously held by Monarch Mining, Abcourt Mines, and Globex Mining. LaFleur has consolidated a large land package along a major structural break that hosts the Swanson, Bartec, and Jolin gold deposits and several other showings which make up the Swanson Gold Project. The Swanson Gold Project is easily accessible by road allowing direct access to several nearby gold mills, further enhancing its development potential. LaFleur Minerals' recently refurbished Beacon Gold Mill is capable of processing over 750 tonnes per day and is being considered for processing mineralized material from Swanson and for custom milling operations for other nearby gold projects. LaFleur recently released the results of a positive Preliminary Economic Assessment ("PEA") for the Company's Swanson Gold Project and the planned restart of the Beacon Gold Mill.
Description of additional (unlisted) securities outstanding as of March 31, 2026: Warrants: 42,329,972 Stock options: 4,176,000
Jurisdiction of Incorporation: British Columbia

Fiscal Year End: March 31		
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): The last AGM was held on June 5, 2026.		
Financial Information as at: March 31, 2026		
	Current	**Previous**
Cash	1,451,415	519,122
Current Assets	5,003,752	3,847,377
Non-current Assets	15,650,277	9,224,646
Current Liabilities	3,486,493	4,083,515
Non-current Liabilities	2,988,235	3,007,646
Shareholders' Deficiency	14,179,301	5,980,862
Revenue	-	-
Net loss	(9,531,270)	(3,301,380)
Net Cash Flow used in Operations	(9,652,736)	(4,200,606)

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related Party Transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

Respecting (a) through (f), see the Issuer's Financial Statements (Note 9), hereto attached as Schedule "A".

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer's fiscal year:

(a) summary of securities issued during the period

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
2-Jul-25	Common Shares	Warrant Exercise	40,000	0.25	$10,000	Cash	Arm's Length	N/A
17-Jul-25	Common Shares	Option	200,000	0.20	$40,000	Cash	Arm's Length	N/A
22-Jul-25	Common Shares	Warrant Exercise	20,000	0.55	$11,000	Cash	Arm's Length	N/A
8-Sep-25	Common Shares	Life Offering	6,000,000	0.48	$2,880,000	Cash	Arm's Length	$144,651 and 301,355 Finder's Warrants
	Warrants		6,000,000	0.75	N/A	Cash	Arm's Length	
18-Sep-25	Common Shares	Private Placement	1,152,669	0.48	$553,281.12	Cash	Arm's Length	N/A
	Warrants		1,152,669	0.75	N/A	Cash	Arm's Length	
24-Sep-25	Common Shares	Warrant Exercise	80,000	0.25	$20,000	Cash	Arm's Length	
3-Oct-25	Common Shares	Option	166,000	0.20	$33,200	Cash	Arm's Length	
8-Oct-25	Common Shares	Warrant Exercise	66,000	0.45	$29,700	Cash	Arm's Length	
23-Oct-25	Common Shares	Warrant Exercise	100,000	0.55	$55,000	Cash	Arm's Length	
31-Oct-25	Common Shares	Private Placement	2,410,682	0.69	$1,663,370.58	Cash	Arm's Length	$104,652.14 and 151,668 Finder's Warrants
	Warrants		2,410,682	0.75	N/A	Cash	Arm's Length	
19-Nov-25	Common Shares	Shares for Service	48,706	0.58	$28,249.48	Cash	Arm's Length	
30-Dec-25	Common Shares	LIFE Offering	9,390,000	0.50	$4,695,000	Cash	Arm's Length	$480,229.43 and 909,466 Finder's Warrants
	Common Shares		9,390,000	0.75	N/A	Cash	Arm's Length	
30-Dec-25	Common Shares	Private Placement	3,675,701	0.60	$2,205,420.60	Cash	Arm's Length	
	Warrants		3,675,701	0.75	N/A	Cash	Arm's Length	
5-Jan-26	Common Shares	Private Placement	1,800,000	0.50	$900,000	Cash	Arm's Length	$63,000 and 126,000 Finder's Warrants
	Warrants		1,800,000	0.75	N/A	Cash	Arm's Length	
10-Feb-26	Common Shares	Option	83,000	0.20	$16,600	Cash	Arm's Length	
	Common Shares	Warrant Exercise	100,000	0.55	$55,000	Cash	Arm's Length	
	Common Shares	Warrant Exercise	200,000	0.55	$110,000	Cash	Arm's Length	
3-Mar-26	Common Shares	Option Agreement	4,000,000	0.63	$2,520,000	Property	Arm's Length	
4-Mar-26	Common Shares	Option Agreement	4,000,000	0.63	$2,520,000	Property	Note 1	
18-Mar-26	Common Shares	Option	500,000	0.20	$100,000	Cash	Arm's Length	

Notes:

1. Bullrun Capital Inc., a private company beneficially owned and controlled by Kulwant Malhi, a director of the Company.

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
04-Jun-25	1,250,000	Kulwant Malhi, Director	Consultants	$0.20	04-Jun-28	$0.24
10-Jun-25	1,000,000	Kulwant Malhi, Director Harveer Sidhu, Former Director Preet Gill, Former Director Michael Kelly, Director Harry Nijjar, CFO	Consultants	$0.35	10-Jun-28	$0.315
22-Jan-26	1,000,000	Paul Teniere, CEO	Consultants	$0.50	20-Jan-29	$0.43

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at March 31, 2026, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions, of which 97,532,926 common shares were issued and outstanding.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Issuer and are entitled to one vote in respect of each common share held at such meetings. Subject to the rights, if any at the time, of shareholders holding shares with special rights as to dividends (none of which are authorized or outstanding at the date of this Quarterly Listing Statement), holders of common shares of the Issuer are entitled to dividends as and when declared by the directors. Subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, the holders of common shares are entitled to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

(b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

The Issuer adopted a 10% rolling stock option plan dated for reference July 11, 2019 (the "Option Plan"), which was ratified and approved by shareholders for continuation until October 25, 2028, including the reservation for issuance thereunder, at the Issuer's annual general and special meeting held on March 7, 2025. The Option Plan provides that the number of common shares available for purchase under options granted pursuant to the Option Plan will not exceed 10% of the issued and outstanding common shares of the Issuer, and shares underlying expired or terminated options again become available for grant. The exercise price of each option is set by the Issuer's board of directors on the effective date of the option and will not be less than the Market Value (as defined in the Option Plan). Options granted under the Option Plan are non-assignable and non-transferable, and any vesting schedule is determined by the directors at the time of grant and set out in the applicable option certificate.

The Issuer adopted a 20% rolling restricted share unit plan dated for reference April 8, 2020 (the "RSU Plan"), which was ratified and approved by shareholders for continuation until October 25, 2028, including the reservation for issuance thereunder, at the annual general and special meeting held on March 7, 2025. The maximum number of common shares made available for issuance under the RSU Plan is determined from time to time by the directors, but in any case shall not exceed 20% of the common shares issued and outstanding from time to time, less any common shares reserved for issuance under all other share compensation arrangements of the Issuer (including the Option Plan). The RSU Plan is a "rolling plan", such that where RSUs are cancelled or terminated the underlying common shares automatically become available for issuance again. Each award of RSUs vests on the date(s) specified by the directors on the award date and reflected in the applicable RSU agreement.

Options: As at March 31, 2026, the following Options were outstanding entitling holders to purchase Common shares in the capital of the Issuer as summarized below:

Date of Grant	Number of Options	Exercise Price	Expiry Date	Recorded Value
11-Jun-24	1,000,000	$0.25	11-Jun-29	$242,877
27-Feb-25	875,000	$0.30	27-Feb-27	$133,269
04-Jun-25	301,000	$0.20	04-Jun-28	$53,043
10-Jun-25	1,000,000	$0.35	10-Jun-28	$217,881
22-Jan-26	1,000,000	$0.50	20-Jan-29	$276,020
TOTAL	**101,500**			

RSUs: As at March 31, 2026, there are no RSUs outstanding entitling holders to purchase Common shares in the capital of the Issuer.

Date of Grant	Number of RSUs	Exercise Price	Expiry Date	Recorded Value

Warrants: As at March 31, 2026, the following warrants were outstanding entitling holders to purchase Common shares in the capital of the Issuer as summarized below:

Date of Issue	Number of Warrants	Exercise Price	Expiry Date	Recorded Value
16-Feb-24	4,379,999	$0.25	16-Feb-29	$Nil
04-Oct-24	3,948,333	$0.45	04-Oct-26	$6,078
20-Dec-24	7,446,700	$0.55	20-Dec-26	$74,626
20-Jan-25	183,399	$0.55	20-Jan-27	$Nil
12-Feb-25	500,000	$0.55	12-Feb-27	$35,000
08-Sep-25	6,301,355	$0.75	08-Sep-27	$88,888
18-Sep-25	1,152,669	$0.75	18-Sep-27	$23,053
31-Oct-25	2,562,350	$0.75	31-Oct-27	$92,9450
30-Dec-25	13,975,167	$0.75	30-Dec-27	$473,237
05-Jan-26	1,800,000	$0.75	05-Jan-29	$90,000

Convertible Securities: As at March 31, 2026, the Issuer did not have any other outstanding convertible securities.

(c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

There are no shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

Name	Position with Issuer	Date of Appointment
Kulwant Malhi	Director	July 31, 2021
Michael Charles Kelly	Director	March 22, 2021
Paul Teniere	CEO and Director	March 15, 2026
Jeffrey Swinoga	Director	March 15, 2026
Peter Espig	Director	March 15, 2026
Harry Nijjar	CFO	March 23, 2023

5. Financial Resources

a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

During the forthcoming 12-month period, Lafleur Minerals Inc. intends to advance exploration activities at its Swanson Gold Project in Québec with the objective of expanding and refining its understanding of the mineralized system and supporting future resource growth. In parallel, the Company plans to continue the rehabilitation and refurbishment of the Beacon Gold Mill to position the facility for future processing operations and enhance its strategic value within the Company's development plans.

b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

To achieve these objectives, the Company expects to complete exploration programs at the Swanson Gold Project, including geological, geophysical and drilling activities, throughout the next 12 months, subject to market conditions, financing availability and exploration results. The Company also expects to complete the rehabilitation and refurbishment activities at the Beacon Gold Mill during the same period to prepare the facility for future processing operations. The costs associated with these activities will consist primarily of exploration expenditures, engineering and rehabilitation work, permitting and compliance costs, and general operating expenses, with exact amounts dependent on the scope and timing of the work undertaken.

c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

(iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

Respecting c(i)-(iii), see the Consolidated Statement of Cash Flows of the Issuer's Audited Financial Statements, incorporated by way of Schedule "A", and further Note 5 of the Financial Statements (Exploration and Evaluation assets), and Note 9 (Share Capital) of the Financial Statements.

The Issuer has limited working capital to continue administrative operations and development of its exploration assets and may, among other risks and uncertainties disclosed in the accompanying financial statements (see Schedule "A") and management discussion (see Schedule "B") continue to have capital requirements greater than its currently available resources. To fulfil its forward obligations and plans, the Issuer intends to seek additional financing either privately or through public markets, as and if available.

6. Status of Operations

During the fiscal year, did the Listed Issuer

(a) reduce or impair its principal operating assets; or

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details:

a) No Asset increased in the CY compared to PY

b) No business operations are in line with respect to its stated business objectives in the most recent Listing Statement

7. Business Activity – Accounting to provide

a) Activity for a mining or oil and gas Listed Issuer

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or $50,000 in exploration or development expenditures?
Provide details.
This is not applicable to this Issuer

(ii) If the response to (i) above is "no", for the three most recent fiscal years did the Listed Issuer have an aggregate of $100,000 in exploration or development expenditures?
This is not applicable to this Issuer

b) Activity for industry segments other than mining or oil & gas

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or $100,000 in revenue from operations or $100,000 in development expenditures?
Provide details.
This is not applicable to this Issuer

(ii) If the response to (i) above is "no", for the three most recent fiscal years, did the Listed Issuer have either $200,000 in operating revenues or $200,000 in expenditures directly related to the development of the business?
Provide details.
This is not applicable to this Issuer

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Form 5A Annual Listing Summary.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5A Annual Listing Summary is true.

Dated July 31, 2026

Harry Nijjar
Name of Director or Senior Officer

"Harry Nijjar"
Signature

CFO
Official Capacity

Issuer Details Name of Issuer LaFleur Minerals Inc.	For Year Ended March 31, 2026	Date of Report YY/MM/DD 2026/07/31
Issuer Address 1500 – 1055 West Georgia Street		
City/Province/Postal Code Vancouver, BC V6E 3P2	Issuer Fax No. N/A	Issuer Telephone No. (604) 805-4602
Contact Name Paul Teniere	Contact Position CEO & Director	Contact Telephone No. 604-805-4602
Contact Email Address info@lafleurminerals.com	Web Site Address lafleurminerals.com	

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

LAFLEUR MINERALS INC.

Consolidated Financial Statements

For the Years Ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of LaFleur Minerals Inc.:

Opinion

We have audited the consolidated financial statements of LaFleur Minerals Inc. and its subsidiaries (together the "Company"), which comprise the consolidated statement of financial position as at March 31, 2026, and the consolidated statement of loss and comprehensive loss, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at March 31, 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section of our auditor's report, we have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Assessment of the existence of impairment indicators for exploration and evaluation assets</td></tr>
<tr><td>Refer to notes 2 and 5</td><td>Our approach to addressing the matter involved the following procedures, among others:</td></tr>
<tr><td>
As at March 31, 2026, the carrying amount of the Company’s exploration and evaluation assets was $10,709,500.
At each reporting period, management assesses exploration and evaluation assets to determine whether there are any indicators of impairment. If any such indicators exist, the asset’s recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount.
Management assesses exploration and evaluation assets for impairment based on, at minimum, the presence of any of the following indicators:
(i) the period for which the Company has the right to explore in the specific area has expired during the year or will expire in the near future, and is not expected to be renewed;
(ii) substantive expenditure on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned;
(iii) the Company has decided to discontinue exploration for and evaluation of mineral resources in the specific area; and/or
(iv) for areas of likely development, available data indicates that the carrying amount exceeds the recoverable amount.
No impairment indicators were identified by management as at March 31, 2026.
We considered this a key audit matter due to the significance of the exploration and evaluation assets and the judgments made by management in their assessment of impairment indicators related to the exploration and evaluation assets. These factors have resulted in a high degree of subjectivity in performing audit procedures, related to the judgment applied by management.
</td><td>
Evaluating the judgments made by management in determining the impairment indicators, which included the following:

Obtained, for a sample of claims by reference to government registries, evidence to support (i) the right to explore the area and (ii) claim expiration dates.
Observed evidence supporting the continued and planned exploration expenditures, which included evaluating results of the Company’s work programs.
Assessed whether available data indicates the potential for commercially viable mineral resources.
Based on evidence obtained in other areas of the audit, considered whether other facts and circumstances suggest that the carrying amount may exceed the recoverable amount.

</td></tr>
</table>

Key audit matter	How our audit addressed the key audit matter
Assessment of the valuation, accuracy and completeness of the decommissioning liability related to the Beacon Mill	
Refer to notes 2 and 6	Our approach to addressing the matter involved the following procedures, among others:
As at March 31, 2026, the carrying amount of the Company's asset retirement obligation was $2,988,235. At each reporting period, management estimates the present value of the costs for site closure and reclamation activities based on expected cash outflows, effects of inflation, discount rates, and risks specific to the obligations. We considered this a key audit matter due to the significant assumptions applied and judgments made by management, which were required in: • Estimation of costs and expected timing of rehabilitation work; and/or • Discount rates and inflation rates, as applicable, for cash outflows. These factors have resulted in a high degree of subjectivity in performing audit procedures, related to the significant assumptions applied and judgments made by management.	Evaluating the significant assumptions applied and judgments made by management in determining the nature and extent of rehabilitation work which included the following: • Obtained the Beacon Mill Closure Plan and agreed the significant closure and reclamation activities and related cost estimates used in the asset retirement obligation calculation to the Closure Plan. • Tested the mathematical accuracy of the calculation of the site closure costs and decommissioning liability. • Assessed the reasonableness of the discount and inflation rates based on available independent economic data. • Assessed the reasonableness of management's estimate of the timing of reclamation activities based on the current status of the mine and available supporting information. • Evaluated the adequacy of the Company's disclosures related to the site closure and decommissioning liability.

Other Matter

The consolidated financial statements of the Company for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on July 29, 2025.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian securities commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting 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.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Aycha Aziz.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
July 29, 2026

LAFLEUR MINERALS INC.
Consolidated Statements of Financial Position
As at March 31, 2026 and 2025
(Expressed in Canadian Dollars)

	Note	2026 $	2025 $
ASSETS			
Current assets			
Cash		1,451,415	519,122
Short-term deposits		1,500,000	1,500,000
Prepaids	5	546,271	498,160
GST receivable		715,564	241,712
Other receivables	10	266,669	3,300
Marketable securities	7	523,833	1,085,083
		5,003,752	3,847,377
Non-current assets			
Exploration and evaluation assets	5	10,709,500	5,117,000
Beacon Mill	6	4,940,777	4,107,646
		20,654,029	**13,072,023**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	10	2,285,485	2,264,452
Flow-through premium liability	9,13	276,488	421,850
Short-term advances	8	-	100,000
Income tax liability		39,008	474,244
Loans payable	8	353,588	323,589
RRRF loan	8	531,924	499,380
		3,486,493	4,083,515
Non-current liabilities			
Decommissioning liability	6	2,988,235	3,007,646
		6,474,728	**7,091,161**
SHAREHOLDERS' EQUITY (DEFICIT)			
Share capital	9	28,543,078	12,073,695
Subscriptions received		25,000	125,000
Share-based payments reserve	9	2,045,011	684,685
Deficit		(16,433,788)	(6,902,518)
		14,179,301	5,980,862
		20,654,029	**13,072,023**

Nature of business and going concern (Note 1)
Subsequent Events (Note 17)

Approved on behalf of the Board of Directors on July 29, 2026:

/s/ Kal Malhi	*/s/ Michael Kelly*
Kal Malhi	Michael Kelly
Director	Director

LAFLEUR MINERALS INC.
Consolidated Statements of Loss and Comprehensive Loss
For the years ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)

	Note	2026 $	2025 $
Expenses			
Advertising and promotion		1,802,147	353,996
Interest and accretion	8	126,982	100,643
Exploration expenditures	5,10	4,413,695	1,817,185
Filing and transfer agent		58,025	60,007
Consulting fees	10	210,206	25,000
Management fees	10	801,250	275,068
Mill care and maintenance	6	1,133,350	169,850
Professional fees	10	366,534	244,886
Office and general		236,614	161,731
Share-based compensation	9,10	778,240	306,857
Loss before Other items:		**(9,927,043)**	**(3,515,223)**
Other items:			
Foreign exchange loss		(11,354)	(11,029)
Gain on derecognition of accounts payable		134,834	-
Gain on sale of exploration and evaluation asset	5	-	665,000
Loss on debt settlement	8,10	-	(33,717)
Unrealized loss on marketable securities	7	(561,250)	(122,714)
Realized loss on marketable securities	7	-	(759,953)
Flow-through premium amortization	13	778,107	644,550
QST recovery		18,881	-
Interest income		36,555	5,109
Impairment of exploration and evaluation assets	5	-	(90,000)
Loss before taxes		**(9,531,270)**	**(3,217,977)**
Income tax recovery (expense)	14	-	(83,403)
Net and comprehensive loss for the year		**(9,531,270)**	**(3,301,380)**
Basic and diluted loss per common share		(0.13)	(0.08)
Weighted average number of common shares outstanding		73,305,090	40,049,089

LAFLEUR MINERALS INC.
Consolidated Statements of Changes in Shareholders' Equity
For the years ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)

	Number of common shares	Share capital	Share-based payments reserve	Subscriptions received	Deficit	Total
		$	$	$	$	$
Balance, March 31, 2024	**28,972,699**	**2,755,905**	**260,854**	**25,000**	**(3,601,138)**	**(559,379)**
Flow-through shares issued for cash	7,080,000	2,832,000	-	-	-	2,832,000
Flow-through premium	-	(566,400)	-	-	-	(566,400)
Private placement	5,066,232	1,484,870	35,000	-	-	1,519,870
Shares issued to acquire Swanson mineral claims	12,549,211	4,165,000	-	-	-	4,165,000
Shares issued to acquire Beacon mineral claims	2,474,526	850,000	-	-	-	850,000
Shares issued pursuant to exercise of warrants	7,357,500	809,325	-	-	-	809,325
Share issuance cost – cash	-	(175,031)	-	-	-	(175,031)
Share issuance cost – finder's warrants	-	(81,974)	81,974	-	-	-
Subscriptions received	-	-	-	100,000	-	100,000
Share-based compensation	-	-	306,857	-	-	306,857
Net and comprehensive loss for the year	-	-	-	-	(3,301,380)	(3,301,380)
Balance, March 31, 2025	**63,500,168**	**12,073,695**	**684,685**	**125,000**	**(6,902,518)**	**5,980,862**
Flow-through shares issued for cash	6,086,383	3,747,064	121,728	-	-	3,868,792
Flow-through premium	-	(632,745)	-	-	-	(632,745)
Shares issued for Non-Flow Through Financing	1,152,669	530,228	23,053	(100,000)	-	453,281
Shares issued for Hard Dollar Financing	1,800,000	828,000	72,000	-	-	900,000
Shares issued for LIFE Financing	15,390,000	7,387,200	187,800	-	-	7,575,000
Shares issued pursuant to exploration and evaluation assets	8,000,000	5,040,000	-	-	-	5,040,000
Share issuance costs – cash	-	(761,609)	-	-	-	(761,609)
Share issuance costs – finder's warrants	-	(344,741)	344,741	-	-	-
Shares issued for warrants exercised	606,000	290,700	-	-	-	290,700
Shares issued for options exercised	949,000	357,036	(167,236)	-	-	189,800
Shares issued for services received	48,706	28,250	-	-	-	28,250
Share-based compensation	-	-	778,240	-	-	778,240
Net and comprehensive loss for the year	-	-	-	-	(9,531,270)	(9,531,270)
Balance, March 31, 2026	**97,532,926**	**28,543,078**	**2,045,011**	**25,000**	**(16,433,788)**	**14,179,301**

LAFLEUR MINERALS INC.
Consolidated Statements of Cash Flows
For the years ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)

	2026 $	2025 $
Cash flows provided by (used in) operating activities		
Net loss for the year	(9,531,270)	(3,301,380)
Non-cash items:		
Income tax (recovery) expense	-	83,403
Interest and accretion	62,543	100,644
Share-based compensation	778,240	306,857
Shares issued for services	28,250	-
Unrealized loss on marketable securities	561,250	122,714
Realized loss on marketable securities	-	759,953
Flow-through premium amortization	(778,107)	(644,550)
Gain on derecognition of accounts payable	(134,834)	-
Gain on sale of exploration and evaluation asset	-	(665,000)
Impairment of exploration and evaluation assets	-	90,000
Loss on debt settlement	-	33,717
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	328,193	(489,418)
Prepaids	(48,111)	(421,448)
Income tax liability	(150,361)	-
GST receivable	(758,727)	(176,098)
Other receivables	(9,802)	-
	(9,652,736)	(4,200,606)
Cash flows provided by (used in) investing activities		
Acquisition of exploration and evaluation assets	(977,500)	(527,000)
Acquisition of Beacon Mill	-	(250,000)
Costs incurred on Beacon Mill	(599,868)	-
Other receivables - advanced	(834,417)	-
Other receivables - received	580,850	-
Purchase of short-term deposits	(3,500,000)	(1,500,000)
Redemption of short-term deposits	3,500,000	-
	(1,830,935)	(2,277,000)
Cash flows provided by (used in) financing activities		
Issuance of shares	8,928,281	2,329,195
Share issuance costs	(761,609)	(175,031)
Subscriptions received	-	100,000
Issuance of flow-through shares	3,868,792	2,832,000
Proceeds from warrant exercises	290,700	-
Proceeds from option exercises	189,800	-
Short-term advance repayment	(100,000)	-
Loans received	-	300,000
Loans paid	-	(121,716)
	12,415,964	5,264,448
Change in cash during the year	**932,293**	**(1,213,158)**
Cash, beginning of year	519,122	1,732,280
Cash, end of year	**1,451,415**	**519,122**
Supplemental cash flow information – Note 16		

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

1. NATURE OF BUSINESS AND GOING CONCERN

LaFleur Minerals Inc. (the "Company" or "LaFleur") was incorporated under the BC Business Corporations Act on January 27, 2017. On January 14, 2020, the Company completed its initial public offering (“IPO”) and is publicly traded on the Canadian Securities Exchange (“CSE”) under the ticker LFLR, OTCQB Venture Market under the ticker LFLRF, and Frankfurt Stock Exchange (“FSE”) under the ticker 3WK0.

The Company’s registered, records office, and principal place of business address is 2050 - 1055 West Georgia Street, Vancouver, BC, V6E 3P3.

The Company’s consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Company has experienced losses and negative cash flow from operations since incorporation. As at March 31, 2026, the Company had not yet generated revenues. There is a material uncertainty related to these conditions that may cast significant doubt about the Company’s ability to continue as a going concern. The Company’s ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements.

2. BASIS OF PRESENTATION

Statement of compliance and basis of presentation
These consolidated financial statements have been presented in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements have been prepared on a historical cost basis, except for any financial assets and liabilities held at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. These consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company, unless otherwise noted.

These consolidated financial statements of the Company for the year ended March 31, 2026, were approved and authorized for issuance by the Board of Directors on July 29, 2026.

Significant accounting judgments and estimates
The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. 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 for 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 in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Decommissioning liabilities
The decommissioning liability requires significant judgment and involves the use of estimates and assumptions that are inherently uncertain. The provision represents the present value of expected future cash flows required to rehabilitate the Beacon Mill. Key assumptions used in determining the provision include the

expected timing of reclamation activities, which is a significant judgment as it directly impacts the discounted future cash flows and the resulting present value of obligation. Additional assumptions include regulatory approvals, estimated future costs of labour, materials, and services as well as inflation and discount rates. These estimates are subject to uncertainties and may be affected by changes in economic conditions, regulatory requirements, and other factors. As a result, actual expenditures may differ from the amounts currently estimated, and such differences could be material.

As at March 31, 2026 and 2025, the Company estimated that decommissioning, restoration and similar liabilities on the exploration and evaluation assets are not material.

Fair value of assets and liabilities
The Company allocates total consideration in an asset acquisition to identifiable assets and liabilities based on their relative fair values. This process involves a detailed assessment of all acquired assets and assumed liabilities such as the property, plant and equipment, mineral property and decommissioning liability. The most significant judgments in determining fair value are related to the selection of valuation models, the estimation of future market conditions, and the assessment of the remaining useful life of the equipment. Variations in these assumptions could materially affect the reported fair values.

Valuation of share-based compensation
The Company uses the Black-Scholes option pricing model for valuation of compensatory options and warrants. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings (loss) and equity reserves.

Impairment assessment of exploration and evaluation assets
The determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that deferred exploration expenditures are not expected to be recovered, an impairment is recognized to profit or loss. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

As at March 31, 2026, the Company has assessed that there are no impairment indicators with respect to its exploration and evaluation assets.

Title to exploration and evaluation assets
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 assessment of non-financial assets
The determination that there have been no events or changes in circumstances that indicate the carrying amount of the non-financial assets may not be recoverable.

The Company's assessment of non-financial asset impairment involves significant judgment and estimation particularly in volatile market conditions. Management must estimate the recoverable amount of cash-generating units (CGUs) through either fair value less costs of disposal or value-in-use (discounted cash flows). These estimates are complex and sensitive to change in assumptions. Judgment is also necessary in identifying indicators of impairment, based on both internal and external factors such as:

(i) decline in market value of assets;

(Expressed in Canadian dollars)

(ii) changes in geological assessments or resource extraction timing;
(iii) fluctuations in metal prices or input costs;
(iv) management decision to forego restart of the mill; and
(v) approvals of permits and licenses for restart of operations of the mill.

As at March 31, 2026, the Company has assessed that there are no impairment indicators with respect to its non-financial assets.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation
The consolidated financial statements include the financial statements of the Company and its subsidiaries, which are controlled by the Company (see Note 5). Control is achieved when the parent company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has all of the following:

(i) power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
(ii) exposure, or rights, to variable returns from its involvement with the investee; and
(iii) the ability to use its power over the investee to affect its returns.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant inter-company transactions, balances, income and expenses are eliminated on consolidation. The following is a list of the Company's subsidiaries:

Name of Entity	Jurisdiction of incorporation	Ownership interest as at March 31, 2026	Ownership interest as at March 31, 2025
Quebec Pegmatite Corp. ("QPC")	Quebec, Canada	100%	100%
9511-2090 Quebec Inc.	Quebec, Canada	100%	100%

Short-term deposits
Short-term deposits are investments which are transitional or current in nature with an original maturity greater than three months. As at March 31, 2026, the Company's short-term deposits represent GIC deposits with a Canadian financial institution maturing on December 31, 2026.

Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

<u>Financial assets</u>
The Company classifies its financial assets in the following categories:
- Fair value either through Other Comprehensive Income ("OCI"), or through profit or loss; and
- Amortized cost.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its debt instruments:

- Fair value through OCI ("FVTOCI"): Equity investments designated as FVTOCI are measured at fair value with changes in fair values recognized in OCI. Dividends from that investment are recorded in profit or loss when the Company's right to receive payment of the dividend is established unless they represent a recovery of part of the cost of the investment.

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method.

- Fair value through profit or loss ("FVTPL"): Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

Cash and marketable securities are classified and measured at FVTPL. The Company has designated short-term deposits and other receivables as amortized cost.

Financial liabilities
The Company classifies its financial liabilities into the following categories:
- FVTPL; and
- Amortized cost.

A financial liability is classified as at FVTPL are measured at fair value with gains and losses recognized in profit or loss.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company does not have any financial liabilities at FVTPL. The Company has classified accounts payable and accrued liabilities, short-term advances, loans payable and RRRF loan as amortized cost.

Impairment of financial assets carried at amortized cost
The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statement of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition of financial assets and financial liabilities
A financial asset is derecognized when the rights to receive cash flows from the asset have expired; or the Company has transferred its rights to receive cash flows from the asset. Gains and losses on derecognition of financial assets and liabilities classified as amortized cost are recognized in profit or loss when the instrument is derecognized or impaired, as well as through the amortization process. Gains and losses on derecognition of equity investments designated as FVTOCI (including any related foreign exchange

component) are recognized in OCI. Amounts presented in OCI are not subsequently transferred to profit or loss, although the cumulative gain or loss may be transferred within equity.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability. In this case, a new liability is recognized, and the difference in the respective carrying amounts is recognized in profit or loss.

Functional currency
The functional currency of the Company and its subsidiaries is the Canadian dollar.

Property, Plant and Equipment
Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset includes expenditures that are directly attributable to its acquisition. Subsequent costs are capitalized in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. When a component of an asset is replaced, the carrying amount of the replaced part is derecognized.

The Company commences amortization when the asset is available for its intended use. As at March 31, 2026, the Company's fixed assets consist of Beacon Mill and the related equipment, and it was determined that they are not available for use, and accordingly, no amortization has been taken. The Company records amortization of property, plant and equipment according to the estimated useful life of the asset using straight-line amortization.

Mill costs are assessed under IAS 16, for whether they should be capitalized and if the criteria is met, the costs incurred are capitalized.

Exploration and evaluation assets
All costs directly related to acquisition are capitalized once the legal rights to explore the exploration and evaluation assets are acquired or obtained. When the technical and commercial viability of a mineral resource has been demonstrated and a development decision has been made, the capitalized costs of the related property are first tested for impairment, then transferred to mining assets and depreciated using the units of production method on commencement of commercial production.

Exploration cost including the general exploration costs are expensed as incurred.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to profit or loss. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped property. Amounts shown for exploration and evaluation assets, net of write-downs and recoveries, are not intended to represent present or future values.

All capitalized exploration and evaluation assets are monitored for indications of impairment at each reporting period. The Company considered the following facts and circumstances in determination if it should test exploration and evaluation assets for impairment:

(i) the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
(ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;

(iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
(iv) sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale.

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of the properties is in good standing.

Impairment of long-lived assets
At each reporting date, the Company reviews the carrying amounts of its long-lived assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in profit and loss for the period. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

The recoverable amount is the greater of the asset’s fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

Government assistance
The Company recognizes government grants received in profit or loss as a reduction from the related expense when there is reasonable assurance that the grant will be received. Grants that compensate the Company for the cost of an asset are recognized as an offset to the asset.

Non-interest bearing government loans received by the Company are initially recognized at fair value, which is the difference between the face value of the loan and the present value at inception. Present value is measured using a discounted cash flow calculated using the Company’s incremental borrowing rate. Government loans are subsequently measured and carried at amortized cost. At the inception of the government loan, the difference between the face value of the loan and the fair value is deferred and recognized over time to maturity as a government grant in other income.

Decommissioning liability
The Company is subject to various government laws and regulations relating to environmental disturbances caused by either exploration and evaluation and/or milling activities and may from time to time incur decommissioning liabilities and the associated retirement costs related to site reclamation and abandonment. The fair value of the liability for a decommissioning liability is recorded in the period in which the obligation is incurred, with the corresponding amount capitalized as part of the cost of the related asset. The capitalized amount is depreciated over the life of the asset including the milling operations where applicable. The decommissioning liability is increased over time to reflect the unwinding of the discount, recognized as an

accretion expense in profit or loss. Changes in the estimated timing or amount of future rehabilitation costs are accounted for prospectively. Where the original estimate was capitalized as part of an asset under IAS 16, any corresponding change in the liability is reflected as an adjustment to the carrying amount of the related asset. Any decrease in the liability that exceeds the carrying amount of the asset is recognized immediately in profit or loss. If the change results in an increase in the liability and a corresponding increase in the asset's carrying value, the Company assesses whether this constitutes an indicator of impairment and, if so, performs an impairment test in accordance with IAS 36.

As at March 31, 2026, the Company's decommissioning liability solely relates to the Beacon Mill (Note 6).

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and common share warrants are recognized as a deduction from equity. Common shares issued for non-monetary consideration are measured based on their market value at the date the common shares are issued. The Company has adopted the residual method with respect to the measurement of common shares and warrants issued as equity units.

Flow-through shares

Resource expenditure deductions for income tax purposes may be renounced to investors in accordance with income tax legislation for flow-through share arrangements. On issuance of flow-through common shares or units, the Company bifurcates the flow-through share proceeds into: (i) share capital, for the fair value of common shares without a flow-through feature (based on quoted trading prices), (ii) fair value of warrants issued as part of a unit (if applicable); and (iii) a flow-through share premium liability, for the amount investors pay for the flow-through feature (in excess of the quoted trading price of the common shares or units). As resource expenditures are incurred, the Company derecognizes the liability and recognizes other income.

Proceeds from the issuance of flow-through shares are restricted, to be used only for Canadian resource expenditures, and must be incurred within a two-year period before a 10% penalty tax applies on any unspent amount that has been renounced.

Share-based payments

The share option plan allows Company employees and consultants to acquire shares of the Company. The fair value of share options granted is recognized as a share-based compensation expense with a corresponding increase in the equity settled share-based payments reserve 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.

For employees, the fair value is measured at grant date and each tranche is recognized on a straight-line basis over the period during which the share options vest. The fair value of the share options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the share options were granted.

At the end of each reporting period, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

Income (loss) per share

Basic income (loss) per share is computed by dividing the net income (loss) for the period by the weighted average number of common shares outstanding during the period. To compute diluted income per share, adjustments are made to common shares outstanding, if applicable. The weighted average number of common shares outstanding is adjusted to include the number of additional common shares that would be outstanding if, at the beginning of the period or at the time of issuance, all options and warrants were exercised. The proceeds from exercise are assumed to be used to purchase the Company's common shares at their average market price during the period. Diluted loss per share is the same as basic loss per share, as the potentially dilutive securities would be anti-dilutive.

Income taxes
Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded 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. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they are unlikely to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of the underlying assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it more likely than not that a deferred tax asset will be recovered, it does not recognize the asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

4. ACCOUNTING STANDARDS ISSUED BUT NOT YET IMPLEMENTED

Certain new standards, amendments and interpretations have been issued but are not yet effective for the year ended March 31, 2026. The Company has not early adopted the following standards and amendments and is currently assessing their impact on the consolidated financial statements.

Amendments to IFRS 9 and IFRS 7 — Classification and Measurement of Financial Instruments (effective January 1, 2026)

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets (for contingent features). The Company has assessed the impacts of these amendments and does not expect a material impact on the consolidated financial statements.

IFRS 18 — Presentation and Disclosure in Financial Statements (effective January 1, 2027)

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in the Financial Statements*. IFRS 18 will replace IAS 1 *Presentation of Financial Statements* but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals in the statement of profit or loss, requires disclosures about management-defined performance measures, and provides enhanced guidance on the grouping of information (aggregation and disaggregation). IFRS 18 requires entities to classify all income and expenses in the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued operations. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted, and is to be applied retrospectively. The Company is currently in the process of assessing the impact of IFRS 18 (and applicable amendments to other standards) on the consolidated financial statements and notes to the consolidated financial statements.

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

Acquisition cost of exploration and evaluation assets as at March 31, 2026 and 2025, are as follows:

	Swanson	Mazerac	Total
	$	$	$
Acquisition Costs			
Balance, March 31, 2024	**-**	**90,000**	**90,000**
Acquisition costs – cash	527,000	-	527,000
Acquisition costs – shares	4,165,000	-	4,165,000
Option payments – accrued	425,000	-	425,000
Impairment	-	(90,000)	(90,000)
Balance, March 31, 2025	**5,117,000**	**-**	**5,117,000**
Acquisition costs – cash	552,500	-	552,500
Acquisition costs – shares	5,040,000	-	5,040,000
Balance, March 31, 2026	**10,709,500**	**-**	**10,709,500**

Exploration expenditures for the years ended March 31, 2026 and 2025, are as follows:

	Swanson	Beacon (Note 6)	Mazerac	Property Investigation	Total
	$	$	$	$	$
Exploration expenditures					
Camp costs	21,268	5,064	833	-	27,165
Consultants	79,614	32,850	26,760	-	139,224
Drilling	700	92,590	-	-	93,290
Environmental	-	9,500	-	-	9,500
Geological	225,118	-	91,143	13,615	329,876
Lab analysis, sampling and assaying	273,261	11,003	-	(1,500)	282,764
Staking	12,500	-	40	-	12,540
Surveying	584,233	-	47,130	-	631,363
Technical reports	268,319	-	-	-	268,319
Transportation and shipping	16,995	-	450	-	17,445
Travel and accommodation	3,918	-	1,781	-	5,699
March 31, 2025	**1,485,926**	**151,007**	**168,137**	**12,115**	**1,817,185**
Camp costs	571,106	-	-	-	571,106
Consultants	5,460	3,350	-	-	8,810
Drilling	2,071,997	-	-	-	2,071,997
Environmental	86,013	147,011	-	-	233,024
Field equipment	24,545	-	-	-	24,545
Geological	519,487	25,500	10,002	438	555,427
Lab analysis, sampling and assaying	691,985	34,041	-	-	726,026
Metallurgy	13,744	-	-	-	13,744
Property Taxes	428	33,713			34,141
Staking	73,552	448	-	-	74,000
Surveying	63,967	-	-	-	63,967
Technical reports	117,771	-	-	-	117,771
Travel and accommodations	44,363	-	-	-	44,363
Mining tax credit	(125,226)	-	-	-	(125,226)
March 31, 2026	**4,159,192**	**244,063**	**10,002**	**438**	**4,413,695**

Vieux Comptoir
During the period from incorporation on September 12, 2022 to March 31, 2023, QPC acquired certain claims comprising the Vieux Comptoir property.

On December 1, 2022, and subsequently amended on January 16, 2023, the Company entered into an option agreement with Superior Mining International Corporation ("Superior"), whereby Superior could acquire the Vieux Comptoir property on the following basis:

- $7,500 by January 15, 2023 (received);
- Issuing 7,000,000 common shares of Superior within 5 days of Superior receiving approval from the TSX Venture Exchange but not later than March 30, 2023 (received in April 2023);
- 3,500,000 common shares of Superior on December 18, 2023 (received in December 2023); and
- 3,500,000 common shares of Superior on June 1, 2024 (received on June 25, 2024).

Upon exercise of the option, Superior will have the option to acquire a 1.5% NSR royalty from the Company for $3,000,000.

During the year ended March 31, 2025, the Company received 3,500,000 common shares of Superior fair valued at $665,000 (Note 7) based on Superior's stock trading price at the date received. The carrying amount of the property was $Nil and therefore the Company recorded a gain on sale of $665,000.

Mazerac
On March 31, 2023, QPC entered into an agreement with Coloured Ties Inc. ("CTI") to acquire certain mineral claims making up the Mazerac Lithium Property (the "Mazerac Property") located in Quebec. In consideration for the Mazerac Property, QPC agreed to make a cash payment of $90,000 within 120 days of the Company completing a go public transaction. This amount was accrued during the year ended March 31, 2023. As at March 31, 2026, $Nil (2025 - $90,000) remains outstanding. CTI is a significant shareholder of QPC and one of the officers and directors of CTI is also an officer and director of QPC.

The Mazerac Property is subject to a 2% NSR royalty, of which 1% can be repurchased for $1,000,000 at any time in the future.

The Company allowed the claims to expire in April 2025 due to a significant decline in lithium prices. Accordingly, the Company impaired the full $90,000 of Mazerac's acquisition costs.

Swanson

Abcourt Mines Inc.
On June 14, 2024, the Company entered into an arm's length option agreement with Abcourt Mines Inc. ("ABI") pursuant to which ABI granted the Company the right to acquire all of ABI's title and interest in and to 141 mineral claims (the "Abcourt Claims") covering approximately 5,579 hectares located in Quebec, Canada, adjacent to the Swanson gold deposit ("Swanson"). In consideration the Company will make $2,000,000 in cash payments in four equal installments over 24 months from the effective date of the agreement, of which the 1st installment of $500,000 was paid on June 20, 2024.

On July 8, 2024, the Company issued 4,299,211 common shares to complete the payment of $1,500,000 as the Company elected to accelerate the completion of the future cash requirements and acquired 100% interest in the claims. ABI was granted 2% Net Smelter Returns ("NSR") royalty and the Company assumed ABI's obligations with respect to existing royalties. The claims purchased from ABI has an attached NSR agreement with various original NSR owners ("Existing Royalties"). These Existing Royalties include a payment of $100/oz of AU produced and 2% to 4% NSR, some of which having redeemable portions at certain cash payments. NSR refers to the revenue received from the sale of metal produced by a mine, after deduction of costs associated with smelting and refining.

Prospectus, Cooper, Hanson and Sekhon
On September 4, 2024 (the "Effective Date"), the Company entered into an Option Agreement (the "Prospectus and Sekhon Option Agreement") with Prospectus Capital Inc. ("Prospectus"), Sukhdeep Sekhon

(“Sekhon”), Fiona Hanson (“Hanson”) and Elaine Cooper (“Cooper”), together with Hanson, Sekhon and Prospectus (the “Prospectus Optionors and Sekhon”) pursuant to which the Prospectus Optionors and Sekhon granted the Company the exclusive option to acquire 100% interest in and to (i) 24 mining claims located in Carpentier Township and Barraute Township in the Province of Quebec (the “Prospectus Claims”), and (ii) 52 mining claims located in the Carpentier Township, Barraute Township and La Morandiere Township in the Province of Quebec (the “Sekhon Claims”). Collectively, these properties form part of the Company’s Swanson Gold Project located in the Val-d’Or region of Quebec.

The Company acquired 100% interest in the Prospectus Claims and Sekhon Claims pursuant to the following terms:

- issued 4,000,000 shares by September 15, 2024, 25% of which will be issued to each of the Prospectus, Hason, Cooper and Sekhon (issued);
- paid $175,000 cash on or before the date is six months from Effective Date (paid); and
- issued 4,000,000 shares on or prior to the one (1) year anniversary of the Effective Date, 25% of which will be issued to each of the Prospectus, Hanson, Cooper and Sekhon (issued).

Pursuant to the Prospectus and Sekhon Option Agreement, the Company incurred exploration expenditures of $1,500,000 as follows:

- $400,000 by the one (1) year anniversary of the Effective Date (complete);
- $600,000 by the two (2) year anniversary of the Effective Date (complete); and
- $500,000 by the three (3) year anniversary of the Effective Date. (complete)

Following the Company’s exercise of the Prospectus and Sekhon Option Agreement, Sekhon has been granted a two percent (2%) Gross Metals Returns (“GMR”) royalty on the Sekhon Claims, and the Company assumed Prospectus’ existing 2% GMR royalty with Globex.

During the year ended March 31, 2025, the Company issued 4,000,000 common shares at $0.39 per share, for a total fair value of $1,560,000. During the year ended March 31, 2026, the Company issued 4,000,000 common shares at $0.63 per share, for a total fair value of $2,520,000 and paid $175,000 to Prospectus

Bull Run Capital Corp.
On September 17, 2024, the Company entered into an Option Agreement (“Bullrun Option Agreement”) with Bullrun Capital Inc. (“Bullrun”), an entity controlled by a director of the Company, pursuant to which Bullrun granted the Company an option to acquire 100% interest in and to certain mining claims and a mining lease (“Bullrun Claims”) located in the Province of Quebec. Collectively, these properties form part of the Company’s Swanson Gold Project located in the Abitibi Gold Belt near the Val-d’Or region of Quebec

The Company can acquire 100% interest in the Bullrun Claims pursuant to the following terms:

- issue 4,000,000 shares within fifteen (15) business days of completion (issued);
- pay $250,000 cash within forty-five (45) days of the completion (paid);
- issue 4,000,000 shares on or prior to the one (1) year anniversary of the completion (issued); and
- pay $550,000 cash on or prior to the one (1) year anniversary of the completion (paid)

Pursuant to the Bullrun Option Agreement, the Company is required to incur exploration expenditures of $2,500,000 which have been incurred.

Following the Company’s exercise of the Bullrun Option, Bullrun will be granted a two percent (2%) gross metals returns royalty on the Bullrun Claims. Additionally, the Company is required to issue Bullrun a further 4,000,000 shares (“Additional Shares”) on or prior the date which is thirty business days following the date on which the Company announces an Inferred Mineral Resource Estimate of no less than 500,000 ounces gold equivalent in Swanson. The obligation to issue the Additional Shares survives indefinitely following the

Effective Date. However, the Company is not required to issue the Additional Shares in order to exercise the Bullrun Option.

During the year ended March 31, 2025, the Company issued 4,000,000 shares valued at $1,040,000, based on LaFleur's stock trading price on the date of issuance, to Bullrun. During the year ended March 31, 2026, the Company paid $800,000 and issued 4,000,000 shares valued at $2,520,000, based on LaFleur's stock trading price on the date of issuance, to Bullrun.

Raymond
On January 25, 2025, the Company entered into a Property Purchase Agreement ("Raymond Claims") with Rejean Raymond ("Raymond"), pursuant to which the Company acquired 100% interest in and to 13 mining claims located in the Province of Quebec.

During the year ended March 31, 2025, the Company issued 100,000 shares valued at $26,000, based on LaFleur's stock trading price on the date of issuance, and paid cash of $12,000 to Raymond to acquire a 100% interest in the Raymond Claims.

Audet-Robert
On February 28, 2025, the Company entered into a Property Purchase Agreement ("Audet-Robert Claims") with Jean Robert and Jean Audet (together "Audet-Robert"), pursuant to which the Company acquired 100% interest in and to 17 mining claims located in the Province of Quebec.

During the year ended March 31, 2025, the Company issued 150,000 shares valued at $39,000, based on LaFleur's stock trading price on the date of issuance, and paid cash of $15,000 to Audet-Robert to acquire a 100% interest in the Audet-Robert Claims.

Globex Mining Enterprises Inc.
On August 14, 2025, the Company entered into an Asset Purchase Agreement ("Globex Claim") with Globex Mining Enterprises Inc. ("Globex"), pursuant to which the Company acquired 100% interest in and to 1 mining claim located in the Province of Quebec.

During the year ended March 31, 2026, the Company acquired 100% interest in the Globex Claim pursuant to a cash payment of $2,500. The Globex Claim is subject to a 2% Gross Metal Royalty ("GMR Royalty") on commencement of Commercial Production. Pursuant to the agreement, Globex may purchase one percent (1%) of the GMR Royalty from the Company for $500,000 prior to commercial production adjusted for inflation.

Together, the Globex Claim, Audet-Robert Claims, Raymond Claims, Bullrun Claims, Prospectus Claims, Sekhon Claims and Abcourt Claims form the Swanson Property.

6. BEACON MILL AND DECOMMISSIONING LIABILITY

Beacon Gold Mill Inc.
On September 20, 2024, the Company announced that it had entered into an agreement to acquire the Beacon Gold Mill ("Beacon Mill") and Beacon Gold Property ("Beacon Property", together "Beacon") located in the Abitibi Gold Belt in Quebec through an arm's length asset purchase agreement ("Beacon Acquisition") with Beacon Gold Mill Inc. (the "Vendor"), Monarch Mining Corp. (the "Intervenor") and 9511-2090 Quebec and the Company ("Purchasers"). Beacon is located in Val-d'Or on Route 117 and 40 km south of the Company's Swanson project. The acquisition of Beacon Property consists of 11 mineral claims and 1 mining concession.

Beacon was acquired in a receivership sale with 9511-2090 Quebec, a wholly owned subsidiary of the Company, for total consideration of $1,100,000. The sale was subject to Court approval, which was received on October 7, 2024. The Company paid consideration as follows:

- payment of $250,000 in cash (paid); and

(Expressed in Canadian dollars)

- payment of $850,000 in the form of the Company's common shares based on a per share price equal to the five consecutive trading-day volume weighted trading price (total of 2,474,526 common shares issued).

The acquisition did not meet the definition of a business combination under IFRS 3 – Business Combinations and was therefore accounted for as an asset acquisition. The Company allocated the total consideration for the acquisition of the Beacon Mill and Beacon Property to identifiable assets and liabilities based on their relative fair values. The decommissioning liability of $3,007,646 was valued using a cost approach based on a detailed site closure plan submitted to the Quebec government. The equipment was measured at fair value based on valuations prepared by qualified valuation specialists in Quebec, taking into account current market conditions, applicable depreciation, and the physical condition of the equipment. The land and building fair values were estimated based on property assessments from the City of Val-d'Or. The mineral claims and concessions were allocated a nominal fair value of $nil, due to their early-stage nature and absence of comparable market transactions at the acquisition date.

	$
Consideration paid	
Cash consideration paid	250,000
Fair value of 2,474,526 common shares issued	850,000
Total consideration paid	**1,100,000**
Allocation of purchase price	
Land	16,842
Building	1,097,152
Equipment on site	2,993,652
Decommissioning liability	(3,007,646)
Net assets acquired	**1,100,000**

The acquired assets are not currently available for their intended use and therefore no depreciation has been taken. The land, building and equipment on site have been grouped as the Beacon Mill on the statement of financial position. The currently recognized decommissioning liability reflects estimated decommissioning costs based on the Beacon Mill's existing condition and applicable regulatory requirements. The decommissioning liability is subject to remeasurement at each reporting period to reflect changes in estimated costs, the timing of restoration activities, or other relevant factor, in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets. During the year ended March 31, 2026, the Company has commenced preparatory rehabilitation activities and is evaluating the recommissioning of the Beacon Mill.

The Company has engaged an insurance company to provide a bond of $2.4 million, to the Government of Quebec in accordance with the requirements of the remediation plan related to Beacon Mill approved by the Government of Quebec.

During the year ended March 31, 2026, the Company updated its estimate of future reclamation costs to incorporate long-term inflation assumption based on the CPI index from the observable posted rates of Bank of Canada as at period end of 2.98%. The Company then used a net present value calculation using the 10-year bond rate of 3.47% for government of Canada bonds to discount the net present value. The decommissioning liability decreased by $19,411 (2025 - $Nil) and a corresponding decrease of $19,411 was recorded to the Beacon Mill. As at March 31, 2026, the Beacon Mill had a decommissioning liability balance of $2,988,235 (2025 - $3,007,646).

During the year ended March 31, 2026, the Company incurred expenses of $1,133,350 (2025- $169,850) related to care and maintenance of the Beacon Mill.

(Expressed in Canadian dollars)

During the year ended March 31, 2026, the Company began capitalizing costs associated with the rehabilitation of the Beacon Mill. The carrying value of the Beacon Mill as at March 31, 2026 and 2025 is as follows:

	$
Balance, March 31, 2024	-
Acquisition	4,107,646
Balance, March 31, 2025	**4,107,646**
Additions	852,542
Change in decommissioning liability	(19,411)
Balance March 31, 2026	**4,940,777**

7. MARKETABLE SECURITIES

On April 14, 2023, the Company received 7,000,000 common shares of Superior as consideration of sale of the Vieux Comptoir property. On December 18, 2023, the Company received an additional 3,500,000 shares of Superior. On April 19, 2024, the Company received additional 3,500,000 shares of Superior. Changes in the Company's marketable securities during the years ended March 31, 2026 and 2025, are as follows:

	$
Balance, March 31, 2024	**2,502,750**
Additions, sale of exploration assets (Note 5)	665,000
Settlement of loans payable (Note 8)	(1,200,000)
Realized loss on disposal	(759,953)
Change of fair value	(122,714)
Balance, March 31, 2025	**1,085,083**
Change in fair value	(561,250)
Balance March 31, 2026	**523,833**

8. LOANS PAYABLE

RRRF Loan

On October 10, 2020, the Company entered into a Regional Relief and Recovery Fund Agreement (the "RRRF Agreement") with Pacific Economic Development Canada ("PacifiCan") (formerly, Western Economic Diversification Canada). PacifiCan provides assistance to businesses and communities that may require additional support to cope with and recover from the COVID-19 pandemic and is part of Canada's COVID-19 Economic Response Plan.

The RRRF Agreement provided the Company with an interest-free, repayable contribution from the government of $439,016 (the "RRRF Loan") which is to be repaid in monthly instalments of $12,200 commencing January 31, 2023, and ending December 31, 2025. The Company discounted the RRRF loan using a rate of 8.50% for a period of five years and recognized a gain of $112,903 as a result of the imputed interest benefit received from the interest-free RRRF loan during the period ended June 30, 2021.

Management determined the Company was not in compliance with certain provisions of the loan due to the strategic decision to stop development activity. As a result, the entire balance is classified as current, and the loan was accreted to its face value. On October 7, 2022, the Company received a notice of default (the "Notice of Default") related to the obligation indicating a total amount of $439,016 to be repaid. Management is currently in negotiations with PacifiCan regarding the terms of the repayment.

Pursuant to the RRRF Agreement, the Company is required to pay an interest on the amount due as a result of an event of default, at 3 percent above the minimum rate at which the Bank of Canada is prepared to make loans as at the date of the Notice of Default. The Company repaid $12,200 of the balance in February 2023. During the year ended March 31, 2026, the Company recorded interest in the amount of $32,544 (2025 -

$30,635). As at March 31, 2026, the total outstanding RRRF Loan is $531,924 (2025 - $499,380), consisting of the principal amount of $426,816 and the related interest of $105,108.

CTI Loan
On March 1, 2023, the Company entered into a loan agreement with CTI and received loan proceeds of $1,150,289. This loan bore simple interest at 4% per annum calculated monthly. Both the principal loan amount and accrued interest was due on December 31, 2024. Kal Malhi is a director of the Company and of CTI. The Company determined that a below-market interest rate was provided. The fair value of the loan received was estimated to be $1,003,785 based on a 12% discount rate, which represents the approximate market interest rate. The difference between the initial fair value and the face value of the loan of $146,504 was treated as a capital contribution to the Company from CTI. The loan was accreted to its face value over the term of the loan at an effective interest rate of 12%.

During the year ended March 31, 2026, the Company recorded accretion expense of $nil (2025 - $20,791) and interest of $nil (2025 - $11,471). As at March 31, 2026, the balance of the CTI loan is $nil.

During the year ended March 31, 2025, the Company transferred 6,666,666 shares of Superior, valued at $1,200,000, to settle the outstanding principal and interest on the CTI loan. The Company recorded a loss on debt settlement of $33,717 and as of March 31, 2025 the balance of the CTI loan was $nil.

FLE Loan
On June 17, 2024, the Company entered into a loan agreement with Flowing Lithium Corp. ("FLE") and received loan proceeds of $300,000. This loan bears simple interest at 10% per annum calculated monthly. Both the principal loan amount and accrued interest was due on June 17, 2025. Kulwant Malhi is a director of FLE and of the Company.

During the year ended March 31, 2026, Company recorded interest expense of $30,000 (2025 – $23,588). As at March 31, 2026, the balance owing was $353,588 (2025 - $323,589) and the loan is now due on demand.

Bullrun Advances
On September 28, 2023, the Company received an advance from Bullrun for $50,000, this amount was due on September 28, 2024 and was non-interest bearing. On October 13, 2023, the Company received an additional advance from Bullrun for $50,000, this amount was due on October 13, 2024 and is non-interest bearing. In December 2023, the Company received an additional advance from Bullrun for $40,000, this amount is due on demand and is non-interest bearing.

Included in short-term advances, the amount of $21,716 (consisting of $10,000 in principal and $11,716 accrued interest) was owing to Bullrun. This advance was due on demand and bore an interest rate of 12% per annum. During the year ended March 31, 2025, the Company repaid Bullrun $61,716, settling the full balance of the principal and interest owing on the short-term advances and $40,000 of the non-interest-bearing advances.

During the year ended March 31, 2026, the Company repaid Bullrun $100,000 settling the non-interest – bearing advances.

Other Short-Term Advances
On August 24, 2021, the Company received $100,000 from Justin Singha an arm's length party. This advance was due on demand and bore an interest rate of 12% per annum. During the year ended March 31, 2025, this advance, including the accrued interest, was repaid.

9. SHARE CAPITAL

Authorized

The Company's authorized share capital consists of an unlimited number of common shares without par value.

Escrow

As at March 31, 2026, there were 3,000,000 (2025 –6,000,000) shares held in escrow. 1,500,000 shares will be released in August 2026 and 1,500,000 shares will be released in February 2027.

Issued and Outstanding

As at March 31, 2026, there were 97,532,926 (2025 – 63,500,168) issued and outstanding common shares. During the year ended March 31, 2026:

- On September 8, 2025, the Company completed a financing utilizing the Listed Issuer Financing Exemption ("LIFE financing") consisting of 6,000,000 Units at a price of $0.48 per Unit for gross proceeds of $2,880,000. Each unit is comprised of one common share of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of $0.75 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated $2,880,000 of the proceeds to common shares and the residual value of $nil to the Warrants using the residual value method. In connection with the closing of the LIFE financing, the Company paid cash finder's fees of $149,691 and issued 301,355 finder's warrants with a fair value of $88,890. The Company used the Black-Scholes Options Pricing model and used the following assumptions: stock price -- $0.55, volatility rate – 127.67%, term – two (2) years, risk-free interest rate – 2.50% and dividend yield rate – 0%. The private placement included the CEO's, Paul Teniere, subscription to 7,500 Units for aggregate proceeds of $3,600.
- On September 18, 2025, the Company completed a private placement of 1,152,669 Units at a price of $0.48 per Unit for gross proceeds of $553,281. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of $0.75 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated $530,228 of the proceeds to common shares and the residual value of $23,053 to the warrants using the residual value method.
- On October 31, 2025, the Company completed a private placement of 2,410,682 Flow-through Units ("FT Unit") at a price of $0.69 per FT Unit for gross proceeds of $1,663,371. Each FT Unit is comprised of one flow-through common share in the capital of the Company and one share purchase warrant. Each warrant entitles the holder to acquire one additional share at an exercise price of $0.75 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated $1,615,157 of the proceeds to common shares based on the Company's stock trading price at the date of issuance, $48,214 to the Warrants using residual method and the residual amount of $265,175 was allocated to flow-through premium liability representing the tax benefit to be renounced to investors. In connection to the closing of the private placement, the Company paid finder's fees of $104,652 in cash and issued an aggregate of 151,668 finder's warrants with fair value of $43,927. The Company used the Black-Scholes Options Pricing model and used the following assumptions: stock price -- $0.56, volatility rate – 157.74%, term – two (2) years, risk-free interest rate – 2.40% and dividend yield rate – 0%. The private placement included subscribers related to a director of the Company – whom subscribed for 100,000 FT Units for aggregate proceeds of $69,000.
- On November 19, 2025, the Company issued 48,706 common shares in lieu of fees of $28,250, the shares were fair valued based on the share price on the day of issuance.
- On December 30, 2025, the Company completed a LIFE financing of 9,390,000 Units at a price of $0.50 per Unit for gross proceeds of $4,695,000. Each unit is comprised of one common share in the capital of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of $0.75 per warrant for a period of thirty-six (36) months from the date of closing. The Company allocated $4,507,200 of the proceeds to common shares and assigned a value of $187,800 to the Warrants using the residual value method. In connection with

the closing of the private placement, the Company paid cash finder's fees of $327,250 and issued 654,500 non-transferrable finder's warrants with fair value of $152,512. The Company used the Black-Scholes Options Pricing model and used the following assumptions: stock price -- $0.48, volatility rate – 158.50%, term – two (2) years, risk-free interest rate – 2.58% and dividend yield rate – 0%.

- On December 30, 2025, the Company completed a private placement of 3,675,701 Flow-through Units ("FT Unit") at a price of $0.60 per FT Unit for gross proceeds of $2,205,421. Each FT Unit is comprised of one flow-through common share in the capital of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of $0.75 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated $2,131,907 of the proceeds to common shares based on the Company's stock trading price at the date of issuance, $73,514 to the Warrants using the residual method and the residual amount of $367,570 was allocated to flow-through premium liability representing the tax benefit to be renounced to investors. In connection to the closing of the private placement, the Company paid finder's fees of $152,979 in cash and issued an aggregate of 254,966 non-transferrable finder's warrants with fair value of $59,412. The Company used the Black-Scholes Options Pricing model and used the following assumptions: stock price -- $0.48, volatility rate – 158.50%, term – two (2) years, risk-free interest rate – 2.58% and dividend yield rate – 0%.
- On January 5, 2026, the Company completed a Hard Dollar financing of 1,800,000 Units at a price of $0.50 per Unit for gross proceeds of $900,000. Each unit is comprised of one common share in the capital of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of $0.75 per warrant for a period of thirty-six (36) months from the date of closing. The Company allocated $828,000 of the proceeds to common shares and assigned the residual value of $72,000 to the Warrants using the residual value method.
- On February 10, 2026, the Company issued 4,000,000 shares to Prospectus Optioners to satisfy the Swanson Property option requirement (Note 5), fair valued at $2,520,000 based on Lafleur's share price for the day.
- On February 10, 2026, the Company issued 4,000,000 shares to Bullrun Capital to satisfy the Swanson Property option requirement (Note 5), fair valued at $2,520,000 based on Lafleur's share price for the day.
- During the year ended March 31, 2026, the Company issued 606,000 common shares for gross proceeds of $290,700, pursuant to the exercise of warrants, the fair value of the warrants exercised was $nil. The Company's weighted average common share price on the exercise dates was $0.67.
- During the year ended March 31, 2026, the Company issued 949,000 common shares for gross proceeds of $189,800 pursuant to the exercise of stock options. The Company reallocated $167,236 of share-based payments reserve to share capital. The Company's weighted average common share price on the exercise dates was $0.55.

During the year ended March 31, 2025:

- On July 8, 2024, the Company paid the remaining balance of the purchase price of $1,500,000 for the acquisition of 100% Swanson mineral claims by issuance of 4,299,211 common shares (Note 5).
- On October 4, 2024, the Company completed a non-brokered private placement of 3,982,833 Units at a price of $0.30 per Unit for gross proceeds of $1,194,850. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrants. Each Warrant entitles the holder to acquire one additional share at an exercise price of $0.45 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated the entire proceeds to common shares and assigned a value of $Nil to the Warrants using the residual value method. In connection to the closing of the private placement, the Company paid finder's fees of $9,450 in cash and issued an aggregate of 31,500 non-transferrable finder's warrants with fair value of $7,348. The Company used the Black-Scholes Options Pricing model and used the following assumptions: stock price -- $0.38, volatility rate – 127.67%, term – two (2) years, risk-free interest rate – 3.22% and dividend yield rate – 0%. The private placement included a corporate subscriber controlled by a director of the Company who subscribed for 2,500,000 Units for aggregate proceeds of $750,000.

- On October 17, 2024, the Company completed its acquisition of the Beacon Mill and Beacon Property located in the Province of Quebec, Canada. As consideration for the Beacon Acquisition, the Company paid the Vendor an aggregate purchase price of $1,100,000 – being $250,000 in cash and issuance of 2,474,526 common shares. The deemed price of $0.3435 per share was calculated using the 5 days volume adjusted trading price.
- On December 20, 2024, the Company completed a private placement of 7,080,000 Flow-through Units ("FT Unit") at a price of $0.40 per FT Unit for gross proceeds of $2,832,000. Each FT Unit is comprised of one flow-through common share in the capital of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of $0.55 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated $2,265,000 of the proceeds to common shares based on the Company's stock trading price at the date off issuance, the residual amount of $566,400 was allocated to flow-through premium liability representing the tax benefit to be renounced to investors and $Nil to the Warrants. In connection to the closing of the private placement, the Company paid finder's fees of $160,345 in cash and issued an aggregate of 386,700 non-transferrable finder's warrants with fair value of $74,626. The Company used the Black-Scholes Options Pricing model and used the following assumptions: stock price -- $0.32, volatility rate – 127.67%, term – two (2) years, risk-free interest rate – 3.05% and dividend yield rate – 0%. . The private placement included subscribers related to a director of the Company – whom subscribed for 450,000 FT Units for aggregate proceeds of $180,000.
- On January 20, 2025, the Company completed a non-brokered private placement of 583,399 Units at a price of $0.30 per Unit for gross proceeds of $175,020. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrants. Each Warrant entitles the holder to acquire one additional share at an exercise price of $0.55 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated the entire proceeds to common shares and assigned a value of $Nil to the Warrants using the residual value method.
- On February 11, 2025, the Company completed a non-brokered private placement of 500,000 Units at a price of $0.30 per Unit for gross proceeds of $150,000. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrants. Each Warrant entitles the holder to acquire one additional share at an exercise price of $0.55 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated the $115,000 of the proceeds to common shares and assigned a value of $35,000 to the Warrants using the residual value method
- The Company issued 4,000,000 common shares, valued at $1,560,000 for the initial consideration due for the Swanson mineral claims, owned by Prospectus Optionors and Sekhon (Note 5), per the Option Agreement. The common shares issued were valued using the Company's stock trading price at the date of the issuance.
- The Company issued 4,000,000 common shares, valued at $1,040,000 for the initial consideration due for the Swanson mineral claims, owned by Bullrun (Note 5), per the Option Agreement. The common shares issued were valued using the Company's stock trading price at the date of the issuance.
- The Company issued 250,000 common shares, valued at $65,000 for the consideration due for the Swanson mineral claims, owned by Raymond and Audet-Robert (Note 5), per the Property Purchase Agreement. The common shares issued were valued using the Company's stock trading price at the date of the issuance.
- The Company issued 7,357,500 common shares for gross proceeds of $809,325 pursuant to the exercise of warrants, the fair value of the warrants exercised was $nil. The Company's weighted average common share price on the exercise dates was $0.26.

(Expressed in Canadian dollars)

Warrants

The Company's warrant transactions were as follows:

	Number of Warrants	Exercise Price	Remaining Life
		$	
Balance, March 31, 2024	**11,924,999**	**0.16**	**2.44**
Issued	12,564,432	0.52	1.87
Exercised	(7,357,500)	0.11	-
Expired	(67,500)	0.11	-
Balance, March 31, 2025	**17,064,431**	**0.44**	**2.00**
Issued	25,791,541	0.75	1.72
Exercised	(606,000)	0.48	-
Balance, March 31, 2026	**42,249,972**	**0.63**	**1.54**

A summary of the warrants outstanding at March 31, 2026 is as follows:

Number of Warrants	Exercise Price	Expiry date
3,948,333	0.45	October 4, 2026
7,446,700	0.55	December 20, 2026
183,399(1)	0.55	January 20, 2027
500,000	0.55	February 11, 2027
6,301,355	0.75	September 8, 2027
1,152,669	0.75	September 18, 2027
2,410,682	0.75	October 31, 2027
151,668	0.75	October 31, 2027
654,500	0.75	December 30, 2027
3,675,701	0.75	December 30, 2027
254,966	0.75	December 30, 2027
9,390,000	0.75	December 30, 2027
1,800,000	0.75	January 5, 2029
4,379,999	0.25	February 16, 2029
42,249,972		

Options

On July 11, 2019, the Company implemented an Incentive Stock Option Plan (the "Stock Option Plan"). Pursuant to the Stock Option Plan, the Company will grant stock options to directors, officers, employees and consultants for services, provided that the number of common shares reserved for issuance shall not exceed 10% of the issued and outstanding common shares exercisable for a period of up to five years. The exercise price and vesting terms of the options granted under the Stock Option Plan will be determined by the Board of Directors.

During the year ended March 31, 2026:

On January 22, 2026, the Company granted 1,000,000 options to officers, directors and advisors of the Company at an exercise price of $0.50 per share, the options vest immediately and have a 3-year life from the date of grant.

(Expressed in Canadian dollars)

During the year ended March 31, 2025:

On June 11, 2024, the Company granted 1,000,000 options to an officer of the Company at an exercise price of $0.25 per share, have a 5-year life from the grant date and the following conditions for vesting:

- 25% vests by way of earlier occurrence -- when the Company raises a capital of minimum $3,000,000 or September 30, 2024
- 25% vests on June 1, 2025
- 25% vests on December 1, 2025
- 25% vests on June 1, 2026

On February 27, 2025, the Company granted 1,025,000 options to officers, director and advisors of the Company at an exercise price of $0.30 per share, have a 2-year life from the grant and have the following conditions for vesting:

- 825,000 options vests immediately on grant date
- 200,000 options vests at 25% on grant date, 25% on May 27, 2025, 25% on August 27, 2025 and 25% November 27, 2025.

On June 4, 2025, the Company granted 1,250,000 options to directors and advisors of the Company at an exercise price of $0.20 per share, the options vest immediately and have a 3-year life from the date of grant.

On June 10, 2025, the Company granted 1,000,000 options to officers, directors and advisors of the Company at an exercise price of $0.35 per share, the options vest immediately and have a 3-year life from the date of grant.

The fair value of the stock options granted are estimated using the Black Scholes Option Pricing Model with the following assumptions:

Grant date	No. of Options	Share price on grant date	Volatility	Risk Free Interest Rate	Life of the Options	Dividend Yield Rate	Fair Value per Option
		$					$
11-Jun-24	1,000,000	0.28	128%	3.49%	5	-	0.24
27-Feb-25	1,025,000	0.25	128%	2.64%	2	-	0.15
04-Jun-25	1,250,000	0.24	119%	2.62%	3	-	0.18
10-Jun-25	1,000,000	0.32	119%	2.72%	3	-	0.22
22-Jan-26	1,000,000	0.50	113%	2.53%	3	-	0.28

The expected volatilities are based on the historical volatility of comparable companies as the Company has a limited history of trading. The expected term of share options granted represents the period of time that the granted share options are expected to be outstanding. The risk-free interest rate is based on the Canadian government bond rate.

During the year ended March 31, 2026, the Company recorded share-based compensation expense of $778,240 (2025 - $306,857).

(Expressed in Canadian dollars)

The Company's stock option transactions were as follows:

	Number of Options	Exercise Price	Remaining Life
		$	
Balance, March 31, 2024	**1,000,000**	**0.075**	**1.91**
Issued	2,025,000	0.28	3.04
Cancelled	(1,000,000)	0.075	-
Balance, March 31, 2025	**2,025,000**	**0.28**	**3.04**
Issued	3,250,000	0.34	**2.46**
Exercised	(949,000)	0.20	**-**
Forfeited	(150,000)	0.30	**-**
Balance, March 31, 2026	**4,176,000**	**0.34**	**2.31**
Unvested	(250,000)	0.25	**3.20**
Vested and exercisable	**3,926,000**	**0.35**	**2.26**

A summary of the stock options outstanding at March 31, 2026 is as follows:

Number of Options	Exercise Price	Expiry date
875,000 (1)	0.30	February 27, 2027
301,000	0.20	June 4, 2028
1,000,000 (2)	0.35	June 10, 2028
1,000,000(3)	0.50	January 22, 2029
1,000,000	0.25	June 11, 2029
4,176,000		

(1) Subsequent to March 31, 2026, 50,000 options were cancelled

(2) Subsequent to March 31, 2026 300,000 options were cancelled

(3) Subsequent to March 31, 2026, 150,000 options were cancelled.

10. 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. 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. The related party transactions not disclosed elsewhere in these financial statements are presented below:

As at March 31, 2026, included in accounts payable and accrued liabilities, the Company had $570,747 (2025 - $994,737) owing to related parties (consisting of directors, officers and individuals related to the directors of the Company and the entities controlled by them). These amounts are non-interest-bearing and due on demand and relate to board fees, management fees and expense reimbursements to officers and directors.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

(Expressed in Canadian dollars)

Key management compensation for the year ended March 31, 2026 and 2025 were as follows:

	For the year ended March 31, 2026	2025
	$	$
Director fees (included in management fees)	37,250	30,452
Consulting fees	-	15,000
Geological fees (included in exploration expenditures)	130,000	33,627
Management fees	764,000	244,616
Professional fees	147,013	105,460
Share-based compensation	354,495	306,857
	1,432,758	**736,012**

During the year ended March 31, 2025, the Company transferred 6,666,666 shares of Superior, valued at $1,200,000, to settle the outstanding principal and interest on the CTI loan. The shares of Superior were held as marketable securities and the Company recorded a loss on debt settlement of $33,717 and as at March 31, 2025 the balance of the CTI loan is $nil (Note 8).

During the year ended March 31, 2025 the Company entered into a loan agreement with Flowing Lithium Corp. ("FLE") and received loan proceeds of $300,000. This loan bears simple interest at 10% per annum calculated monthly. Both the principal loan amount and accrued interest was due on June 17, 2025.

During the year ended March 31, 2024, the Company received $140,000 in advances from Bullrun. During the year ended March 31, 2026, this amount was repaid.

The Company has a consulting agreement with Bullrun, under which it agreed to pay $20,000 per month for management consulting services. On February 22, 2024, the monthly consulting fee was amended to $14,500. Effective June 28, 2025, the monthly consulting fee was amended to $24,500. Pursuant to the consulting agreement, Bullrun is eligible for bonus payments in the event the Company reaches certain market capitalization milestones as follows:

- Market capitalization of $50,000,000 - $500,000 bonus of which $396,720 is accrued and outstanding
- Market capitalization of $100,000,000 - $1,000,000

During the year ended March 31, 2025, the Company entered into an Option Agreement with Bullrun, pursuant to acquiring 100% of certain claims and mining lease in the Val-d'Or region of Quebec and had issued 4,000,000 common shares valued at $1,040,000, as part of the initial consideration. During the year ended March 31, 2026, the Company paid $800,000 and issued 4,000,000 common shares valued at $2,520,000 to fulfill the Option Agreement (Note 5).

During the year ended March 31, 2025, the Company entered into a consulting agreement with Paul Teniere in connection with his appointment as CEO. Under the terms of the agreement, the Company agreed to pay a monthly fee of $11,500, which includes both management consulting and geological services. During the year ended March 31, 2026, the Company closed a financing which the CEO subscribed to 7,500 Units for aggregate proceeds of $3,600 (Note 9).

During the year ended March 31, 2025, the Company entered into agreements with directors Michael Kelly and Preet Gill, for a monthly director fee of $1,000 each. The effective dates of these agreements are February 22, 2024, for Preet Gill and July 1, 2024, for Michael Kelly. On March 16, 2026, Preet Gill resigned as director of the Company.

During the year ended March 31, 2026, the Company entered into agreements with director Jeff Swinoga, to pay a monthly director fee of $1,750. The effective date of the agreement was March 16, 2026.

(Expressed in Canadian dollars)

During the year ended March 31, 2026, the Company advanced $937,500 cash to CTI of which $103,083 was a repayment of accounts payable owing to CTI for expenses incurred by CTI for the Company. The remaining $834,417 is repayable to the Company as a promissory note bearing interest at 5% per annum, maturing on March 31, 2026. During the year ended March 31, 2026, $580,850 had been repaid to the Company by CTI. As at March 31, 2026, $263,369 consisting of principal and accrued interest remained receivable and subsequently this balance was repaid.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash, short-term deposits, marketable securities, other receivables, accounts payable and accrued liabilities, short-term advances, loans payable and RRRF loan. The carrying value of short-term deposits, other receivables, accounts payable and accrued liabilities, short-term advances, loans payment and RRRF loan approximates their fair value due to their immediate or short-term maturity.

The Company classifies the fair value of financial instruments according to the following hierarchy based on observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash and marketable securities are classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. The Company does not have any financial instruments classified under Level 3.

Assets measured at fair value on a recurring basis were presented on the Company's consolidated statement of financial position as follows:

	Fair Value Measurements Using			
	Level 1	**Level 2**	**Level 3**	**March 31, 2026**
	$	**$**	**$**	**$**
Cash	1,451,415	-	-	1,451,415
Marketable securities	523,833	-	-	523,833

There were no significant changes in the Company's approach to managing financial risks compared to the prior year. The Company's financial instruments are exposed to the following risks:

<u>Credit Risk</u>
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and short-term deposits are held at a large Canadian financial institution in interest bearing accounts. The carrying amount of financial assets represents the maximum credit exposure. The Company's other receivables include an interest-bearing loan receivable that was repaid subsequent to March 31, 2026. The Company's exposure to and management of credit risk has not changed materially from that of the prior year.

<u>Liquidity Risk</u>
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk through its capital management and ensuring that sufficient financial resources to meet liabilities as they come due. As at March 31, 2026, the Company had a cash balance of $1,451,415 to settle current liabilities of $3,486,493. The majority of the Company's liabilities are short-term trade payables which are due within 12 months of the year end. The Company attempts to ensure it has sufficient cash on hand to meet its

short-term business objectives. The Company's exposure to and management of liquidity risk has not changed materially from that of the prior year.

Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Company's exposure to and management of market risk has not changed materially from that of the prior year.

Currency risk
Currency risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company's operations are carried out entirely in Canada and the Company's exposure to foreign exchange risk is considered low.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. As at March 31, 2026, the Company's exposure to interest rate risk was not material.

Other Price Risk
Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company is exposed to other price risk because of the fluctuating values of its publicly traded marketable securities. The Company has no control over these fluctuations and does not hedge its investments. Based on the March 31, 2026, fair value of marketable securities every 10% increase or decrease in the share prices of these companies would have impacted loss for the year, up or down, by approximately $52,000 (2025 - $109,000) before income taxes.

12. CAPITAL MANAGEMENT

The Company's capital structure consists of the balances that comprise shareholders' equity (deficit), which amounted to $14,179,301 at March 31, 2026 (2025 - $5,980,862). The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. There were no changes to the Company's approach to capital management during the year ended March 31, 2026. The Company is not subject to externally imposed capital requirements. The Company may raise additional debt or equity financing in the near future to meet its obligations.

13. FLOW-THROUGH SHARE PREMIUM LIABILITY

In December 2023, the Company completed a flow-through private placement for 3,333,334 flow-through shares at a price of $0.30 for gross proceeds of $1,000,000. A premium of $0.15 per share was received for the flow-through shares resulting in an initial liability of $500,000 which has since been amortized to $nil.

In December 2024, the Company completed a flow-through private placement of 7,080,000 flow-through shares at a price of $0.40 for gross proceeds of $2,832,000. A premium of $0.08 per share was received for the flow-through shares resulting in an initial liability of $566,400 which has since been amortized to $nil.

In October 2025, the Company completed a flow-through private placement of 2,410,682 flow-through share units at a price of $0.69 for gross proceeds of $1,663,371. A premium of $0.11 per share was received for the flow-through shares resulting in an initial liability of $265,175.

(Expressed in Canadian dollars)

In December 2025, the Company completed a flow-through private placement of 3,675,701 flow-through share units at a price of $0.60 for gross proceeds of $2,205,421. A premium of $0.10 per share was received for the flow-through shares resulting in an initial liability of $367,570.

The flow-through share premium liability is recognized as other income as eligible expenditures are incurred.

For the year ended March 31, 2026, the Company incurred $3,512,672 (2025 - $1,722,750) in qualifying flow-through expenditures. As at March 31, 2026, the Company remains obligated to incur an additional $nil in qualifying expenditures by March 31, 2026 and $1,469,937 by December 31, 2026. The remaining flow-through share premium liability of $276,488 (2025 - $421,850) will be recognized in income as the related expenditures are incurred.

The Company's flow-through premium liability as at March 31, 2026 and March 31, 2025 is as follows:

	$
Balance, March 31, 2024	**500,000**
Additional flow-through premium liability	566,400
Settlement of flow-through share liability on incurring expenditures	(644,550)
Balance, March 31, 2025	**421,850**
Additional flow-through premium liability	632,745
Settlement of flow-through share liability on incurring expenditures	(778,107)
Balance, March 31, 2026	**276,488**

In conjunction with the Company's flow-through financings it has recorded $39,007 in Part XII.6 tax liability related to flow-through expenditures incurred during the calendar year ended December 31, 2025, but renounced as at December 31, 2024.

14. INCOME TAX

In assessing deferred tax assets, management considers whether it is probable that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment and concluding the deferred tax assets were not realized.

The following table reconciles the amount of income tax expense on application of the combined statutory Canadian federal and provincial income tax rates:

	2026	**2025**
Canadian statutory income tax rate	27.0%	27.0%
	$	$
Loss for the year before income taxes	(9,531,270)	(3,217,977)
Income tax recovery at statutory rate	(2,573,000)	(869,000)
Other temporary differences	(364,000)	554,000
Part XII.6 tax	-	66,985
Impact of flow-through shares	931,000	-
Change in estimate	(97,000)	16,418
Effect of tax rate differences between jurisdictions	33,000	(56,000)
Change in unrecognized temporary differences	2,070,000	371,000
Income tax (recovery) expense	-	83,403

(Expressed in Canadian dollars)

The income tax expense (recovery) recognized in profit or loss is comprised of:

	2026	**2025**
	$	**$**
Current income tax (recovery) expense	-	16,418
Part XII.6 tax	-	66,985
Income tax (recovery) expense	-	83,403

The Company's deferred tax assets used to offset deferred tax liabilities is as follows:

	2026	**2025**
	$	$
Exploration and evaluation assets	(405,000)	(144,000)
Decommissioning liability	(405,000	-
Flow-through premium liability	-	(112,000)
Non-capital losses carried forward	-	256,000
Deferred tax assets (liabilities)	–	–

The nature and effect of the Company's deductible temporary differences as at March 31, 2026, and 2025, for which deferred tax assets have not been recognized were as follows:

	2026	**2025**
	$	$
Non-capital losses carried forward	12,139,000	7,463,000
Capital losses carried forward	397,000	381,000
Exploration and evaluation asset	1,764,000	-
Equipment	3,297,000	3,293,000
Marketable securities	838,000	557,000
Financing costs	1,127,000	140,000
Unrecognized temporary differences	19,562,000	11,834,000

As at March 31, 2026, the Company had non-capital losses carried forward of approximately $12,139,000 which may be applied to reduce future years' taxable income, subject to final determination by taxation authorities. The losses expire as follows:

	Total
	$
2040	2,912,000
2041	3,067,000
2042	321,000
2043	372,000
2044	265,000
2045	1,488,000
2046	3,714,000
	12,139,000

As at March 31, 2026, the Company also has capital losses of approximately $776,000 and resource-related amounts available, subject to certain restrictions, of approximately $14,425,000.

15. SEGMENTED INFORMATION

The Company has one business segment, the exploration of mineral properties. As at March 31, 2026 and 2025, all of the Company's non-current assets were held in Canada.

(Expressed in Canadian dollars)

16. SUPPLEMENTAL CASH FLOW INFORMATION

	March 31, 2026 $	March 31, 2025 $
Interest received	36,555	21,716
Interest paid	-	-
Income tax received	-	-
Income tax paid	15,845	25,000
Non-cash investing and financing activities:		
Shares issued for exploration and evaluation assets	5,040,000	5,015,000
Beacon Mill costs included in accounts payable	252,674	-
Exploration and evaluation asset acquisition costs in accounts payable	-	425,000

17. SUBSEQUENT EVENTS

On April 15, 2026, the Company announced it had selected Trafigura Canada Limited or one of its affiliates to arrange and provide a prepayment financing facility of up to $30 million.

On April 28, 2026, the Company entered into an agreement to acquire a 100% interest in Mckenzie East Gold Project in exchange for a cash payment of $30,000 and the issuance of 175,000 common shares of the Company to the vendor.

On June 9, 2026, the Company completed a Public Offering for gross proceeds of $11,015,760. As part of the offering the Company issued 10,532,000 units at a price of $0.50 per unit, and 6,199,000 charity flow-through units at a price of $0.68 per unit and 2,692,000 flow-through units at a price of $0.57 per unit.

Each unit contains a common share of the Company and a warrant to purchase a common share at a price of $0.75 per common share expiring on June 9, 2029.

Each charity flow-through unit contains a charity flow through common share and a warrant to purchase a common share at a price of $0.75 per common share expiring on June 9, 2029.

Each flow-through unit contains a charity flow through common share and a warrant to purchase a common share at a price of $0.75 per common share expiring on June 9, 2029.

On June 10, 2026, the Company announced that it had acquired a 100% right, title and interest in a package of 27 additional mineral claims in Mckenzie East Gold Project in exchange for a cash payment of $35,000.

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

LAFLEUR MINERALS INC.

Management's Discussion and Analysis

For the Year Ended March 31, 2026

This management's discussion and analysis ("MD&A") of the financial position and results of operations of LaFleur Minerals Inc. (the "Company") is prepared as of July 29, 2026 and should be read in conjunction with the Company's audited consolidated financial statements for the years ended March 31, 2026 and 2025 and the notes to those consolidated financial statements, which were prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars

FORWARD LOOKING STATEMENTS

The Company's consolidated financial statements for the years ended March 31, 2026 and 2025, and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators.

It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of July 29, 2026.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, "forward-looking statements." These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words "believes", "expects", "anticipates", "estimates", "intends", "plans", "forecasts", or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve certain risks, uncertainties and assumptions. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether written or oral that may be made by or on the Company's behalf, except as may be required by applicable law.

All of the Company's public disclosure filings may be accessed www.sedarplus.ca and readers are urged to review these materials.

The Preliminary Economic Assessment (PEA) referenced herein for the Swanson Gold Project is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the results of the PEA will be realized.

All scientific and technical information disclosed in this MD&A has been prepared and approved by Marc Ducharme, P.Geo., VP Exploration of the Company and considered a Qualified Person under National Instrument 43-101 ("NI 43-101").

DESCRIPTION OF BUSINESS

The Company was incorporated under the BC Business Corporations Act on January 27, 2017, and trades on the Canadian Securities Exchange (trading symbol "LFLR") and OTCQB Venture Market (trading symbol "LFLRF"). On January 14, 2020, the Company completed its initial public offering ("IPO") and is now publicly traded on the Canadian Securities Exchange ("CSE") under the ticker LFLR, OTCQB Venture Market under the ticker LFLRF, and Frankfurt Stock Exchange ("FSE") under the ticker 3WK0.

On February 21, 2024, First Responder acquired all of the issued and outstanding common shares of Quebec Pegmatite Corp. ("QPC"). As a result of this transaction, the shareholders of QPC acquired more than 50% of First Responder's issued and outstanding common shares and the transaction was accounted for as a reverse takeover ("RTO"). Upon completion of the RTO, the shareholders of QPC obtained control of the consolidated entity. QPC has been identified as the acquirer, and accordingly the entity is considered to be a continuation of QPC with the net assets of First Responder at the date of the RTO deemed to have been acquired by QPC. The consolidated financial statements include the results of operations of First Responder from February 21, 2024. The comparative figures are those of QPC. QPC focuses on lithium exploration in Quebec, Canada.

The Company's registered, records office, and principal place of business address is 2050 – 1055 West Georgia Street, Vancouver, BC, V6E 3P3.

The Company is mainly focused on gold projects in Quebec. The Company's properties currently consist of the Swanson Gold Project and Beacon Mill and Property ("Properties").

As at March 31, 2026, the Company had no revenue producing operations and has an accumulated deficit of $16,433,788 (March 31, 2025 - $6,902,518) since its inception. The Company has a working capital $1,517,259 (March 31, 2025 – deficit of $236,138).

The Company's consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Company has experienced losses and negative cash flow from operations since incorporation. As at March 31, 2026, the Company had not yet generated revenues. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

The consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

EXPLORATION ASSETS

SWANSON GOLD PROJECT

The Swanson Gold Project ("Swanson Project" or the "Project"), consists of 481 mineral claims and 1 mining lease covering approximately 20,070 hectares located approximately 45 km north of the city of Val-d'Or in the Province of Quebec – within the gold and critical minerals rich Abitibi Greenstone Belt. The Swanson Property includes the Swanson Gold Deposit as well as historical gold resources defined at Jolin and Bartec. The Property is adjacent to the past producing Abcourt-Barvue base metal mine and the Pershing-Manitou gold deposit.

The Swanson Project is composed of alternating porphyritic andesites, basalts, rhyolites, and felsic tuffs belonging to the Figury Group as well as syenites, monzonites, diorites, tonalites and granodiorite intrusives. The Swanson Property includes both orogenic-type vein (structurally-controlled) and shear-hosted gold-bearing mineralization, with 17 gold (Au) and numerous gold-rich polymetallic (Ag, Cu, Zn, Pb and Mo) showings.

On September 17, 2024, the Company filed a NI 43-101 Technical Report for the Project on its SEDAR+ profile that reported a combined open-pit and underground Indicated Mineral Resource Estimate of 2,113,000 t with an average grade of 1.8 g/t gold for 123,400 oz of contained gold and an Inferred Mineral Resource Estimate of 872,000 t with an average grade of 2.3 g/t gold for 64,500 oz of contained gold. The full technical report completed by InnovExplo Inc. is available on www.sedarplus.ca.

During the year ended March 31, 2025, the Company commenced the recommended Phase 1 work program from the Technical Report and contracted Novatem Inc. to complete a very high-resolution heliborne geophysical survey at the Project. The geophysical survey includes very high-resolution magnetic and very low frequency electromagnetic (VLF-EM) measurements taken at 50-metre line spacings for an estimated total of 3,562-line km including tie-lines. The geophysical survey is designed to aid the Company's geological team in the delineation of major faults and structural breaks that could host gold and critical minerals mineralization within the project area and for drill hole planning.

The Company also contracted IOS Services Géoscientifiques Inc. to complete an orientation soil survey program, and prospecting and geological mapping over select gold and critical minerals occurrences at the Project. IOS and the Company chose this particular approach for the purpose of detecting the hydromorphic (cationic) dispersion that develop where sulphides oxidize with the aim of detecting significant geochemical anomalies in soil and till. The proposed sampling lines are oriented approximately perpendicular to any known geophysical anomalies (mag-EM and IP) and geological units. The profiles transecting close to known mineralized occurrences are proposed to test the selective method's effectiveness using Ionic Leach or equivalent partial leach technology before extending the soil survey to the entire Swanson Project area. The IOS soil sampling survey will initially target the Swanson, Jolin, and Bartec deposits and other gold occurrences at the Project at approximately 200 m line spacing with 25 m sampling intervals along each line. The soil geochemistry and prospecting results will be combined with the airborne geophysics data to help design the upcoming drilling plan at the Project and may lead to additional gold discoveries requiring follow-up field work.

On June 4, 2025, the Company announced that recent exploration work, which included geological mapping and prospecting, soil sampling surveys and Induced Polarization (IP) geophysics surveys, have resulted in several high-grade gold assay results (including 11.7 g/t Au) in a grab sample at Jolin), and the identification of several new potential gold targets to be drill-tested during the upcoming 2025 Swanson Diamond Drilling Program.

On September 24, 2025, the Company provided an update on the ongoing drilling program. 24 drill holes totalling 5,283 metres had been completed with assay results available for six of these drill holes. Several drill holes exhibited high-grade, near-surface assay intercepts which highlight the strong potential to expand shallow, open-pit mineral resources at the Swanson Gold Deposit. Results also indicate step-out drilling success that has extended mineralization significantly along strike, reinforcing both the scale and continuity of the system at the Project.

On November 4, 2025, the Company provided an update on its 10-hole twinned-hole drilling program at the Swanson Gold Deposit, which is designed to validate historical data, confirm high-grade mineralization continuity and scale, support metallurgical testing, and refine the Mineral Resource Estimate for a Preliminary Economic Assessment ("PEA"). The program supports the previously announced engagement of Environmental Resources Management ("ERM") to evaluate restarting gold production at the Company's Beacon Gold Mill using the Project material, leveraging extensive historical drilling, demonstrated high-grade results, and the close proximity of the deposit and mill within the Abitibi Greenstone Belt.

On February 4, 2026, the Company reported assay results highlighting 2.05 g/t Au over 158.25 metres which confirms a strong gold continuity.

On March 3, 2026, the Company reported the results of a PEA for the proposed development of the Swanson Gold Deposit and existing mining lease (confirming a technically straightforward, capital efficient project with significant economic returns. The updated 2026 MRE for the Swanson Gold Deposit includes an Indicated Mineral Resource of 2.96 Mt at 1.69 g/t Au for 160.3 koz of contained gold (combined open-pit and underground). A 30% increase in Indicated Mineral Resources ounces compared to the 2024 MRE, due to updated cutoff grades (COG) of 0.5 g/t Au using an open pit shell and 1.85 g/t Au using underground MSO shapes. The PEA referenced herein for the Project is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the results of the PEA will be realized.

On April 21, 2026, the Company reported additional drilling to date at the Swanson Project, highlighting new gold discovery zones with the presence of broad, continuous zones of gold mineralization that extend well below the limits of the current resource model, expanding and confirming the potential for a largescale gold system. Four (4) diamond drill holes, completed between vertical depths of approximately 300 and 450 metres and spaced over a 120-metre strike length, were specifically designed to test the down-dip continuity of the Swanson Gold Deposit. These results confirm that the new gold discovery mineralized system remains robust at depth and continues to expand beyond the existing 2026 Mineral Resource Estimate envelope.

MCKENZIE EAST GOLD PROJECT

On April 28, 2026, the Company announced it had entered into an arm's-length agreement to acquire the McKenzie East Gold Project, in exchange for a cash payment of $30,000 and the issuance of 175,000 common shares of the

Company to the vendor; strategically located in the prolific Val-d'Or mining district of Québec, Canada's largest gold producing region.

The McKenzie East property comprises 46 mineral claims across 1,781.18 hectares issued by Québec's Ministry of Natural Resources and Forests (MERN), covering a prospective land package immediately east of Fresnillo's McKenzie Break Gold Deposit. Historical exploration at McKenzie East by the First Atlas Resources Corp. (the "Vendor") and predecessors includes induced polarization (IP) geophysics, MMI soil geochemistry, airborne magnetics, and diamond drilling.

On June 10, 2026, the Company announced that it had acquired a 100% right, title and interest in a package of 27 additional mineral claims (the "Property") totalling approximately 701.7 hectares in the Val-d'Or mining district within Québec's prolific Abitibi Gold Belt adjacent to the Company's McKenzie East Project.

The Company acquired a 100% right, title and interest in the Property for total cash consideration of $35,000. No finder's fee is payable in connection with the acquisition. The transaction is governed by the laws of the Province of Québec, and the claims are subject to customary assessment work obligations under Québec's Mining Act in order to be maintained in good standing. There is no Net Smelter Royalty associated with this acquisition.

MAZERAC PROJECT
Mazerac has 108 claims spanning 63 square kilometres. The property is located around the Decelles Reservoir, about 50km southwest of Val-d'Or (a historical mining town) close to infrastructure and easily accessible by a network of forestry roads. Mazerac is immediately adjacent to claims currently held by other junior lithium-exploration companies including Winsome and Vision. The general area has recently attracted many lithium prospecting and exploration companies due to recent discoveries of several high-grade spodumene prospects.

The Mazerac Property comprises an early-stage exploration project believed to have a favourable geological setting for Li- Cs-Ta (LCT) Pegmatite style deposits, and merits further exploration.

During the year ended March 31, 2025, the Company decided to allow the Mazerac claims to expire due to a significant decline in lithium prices. Accordingly, the Company wrote-off $90,000 of Mazerac's capitalized acquisition costs. As at March 31, 2025, the Mazerac property's carrying value was $Nil.

BEACON GOLD MILL AND PROPERTY
The Beacon Property is comprised of 11 mining claims and 1 mining concession. It hosts the Beacon Mill that produced gold from 1984 to 1988, 2005, and between 2022 and 2023 by Monarch Mining Corp. It includes underground mining infrastructures, ramps, 500m vertical shaft, hoist, headframe and several surface buildings. The property is located in the Val-d'Or region of Quebec, on Route 117 and 40 km south of the Company's Swanson Property. The Beacon Mill is fully permitted and currently under construction,. The Company aims to utilize the Beacon Mill to potentially process future mineralized material from the Swanson Property and potentially for custom milling purposes for nearby gold projects in the Abitibi-Temiscaminque region in Western Quebec.

The Beacon Property is well suited along the southeast contact of the Bourlamaque Batholith with the adjoining volcanics rocks, which host several gold mines in the region. Similar geological setting to nearby gold mines includes the Wrightbar, Beaufor, Dumont, Lac Herbin and Lamaque mines. During the period of 1980 to 1981, D'Or Val Mines completed significant surface drilling which permitted the locating of a series of parallel sub-vertical shear zones hosting gold-mineralized quartz-carbonate-tourmaline-pyrite vein.

On June 24, 2025, the Company announced the Beacon restart plan and budget had been finalized with a total estimated cost of $4-6 M to restart the mill and complete all the necessary repairs and maintenance at the site over a 6-to-8-month period. The Company anticipates achieving full production at the Beacon Mill in 2027 once the restart tasks and ramp-up period are complete, with plans to commence initial production launch in calendar year 2027. The Company is planning to process mineralized material from its Swanson Gold Project at Beacon Mill and envisions processing bulk samples and completing custom or toll milling of nearby advanced gold deposits with the goal of generating positive cash flow from the mill within the next 24 months. The Company aims to be fully-funded, have upgrades completed and be fully operational in 2027.

On July 18, 2025, the Company's valuation report of the Beacon Mill was completed by Bumigeme. The report estimated the Beacon Mill rehabilitation and commissioning costs at $4.1 million. The report detailed that a CAPEX costs to build a new similar gold mill today would cost $49.5 million excluding building a new tailings storage facility of $12 million and mining and environmental studies and permitting of $10 million. These results are incorporated into the Company's ongoing work towards Preliminary Economic Assessment (PEA) for the Swanson Gold Project.

During the year ended March 31, 2026, the Company incurred $1,133,350 (2025 - $169,850) in Mill restoration costs and an additional $852,542 (2025 - $nil) in capital costs.

OVERALL PERFORMANCE

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations. As at March 31, 2026, the Company had a working capital $1,517,259 (2025 – deficit of $236,138) had not yet achieved profitable operations and has an accumulated deficit of $16,433,788 (2025 - $6,902,518) since its inception. The Company expects to incur further losses in the development of its business. All of these circumstances comprise a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. If the going concern assumption were not appropriate for the Company's consolidated financial statements, it could be necessary to restate the Company's assets and liabilities on a liquidation basis.

RESULTS OF OPERATIONS

Year Ended March 31, 2026

The Company reported net loss for the year ended March 31, 2026, of $9,531,270 (2025 – $3,301,380). The change in earnings is due to the following:

- Advertising and promotion expense of $1,802,147 (2025 - $353,996) increased due to engagements with marketing consultants. These consultants provided services to increase the Company's market exposure, project visibility and creation of corporate presentations. The Company is working towards restarting the Beacon Mill to begin processing ore in 2027 and is focused on increasing awareness as it progresses.
- Management fees of $801,250 (2025 - $275,068). It consists of monthly management fees paid to a director of the Company and a bonus of $500,000 for reaching a contract milestone.
- Office and general expenses of $236,614 (2025 - $161,731) increased due to administrative costs, travel and accommodation, and insurance costs.
- Professional fees of $366,534 (2025 - $244,886) incurred during the period consists primarily of legal fees, accounting fees, audit fees and engagements with tax consultants.
- Share-based compensation increased to $778,240 (2025 - $306,857) as the options previously granted by the Company have vested and the Company granted more options during the current year.
- The Company recorded a gain of $nil (2025 - $665,000) on sale of exploration and evaluation assets relating to the sale of the Vieux Comptoir property.
- The Company recorded unrealized losses of $561,250 (2025 – $122,714) on marketable securities and realized losses of $nil (2025 - $759,953).
- The Company recorded a gain of $134,834 (2025 - $nil) on accounts payable write-off relating to amounts forgiven by vendors.
- The Company incurred $4,413,695 (2025 - $1,817,185) in exploration expenditures as the Company focused on acquisitions of minerals claims to expand the Swanson Gold Project, conducted surveys and mapping, initiated a drilling program, and increased its engagements with qualified engineers and geologists to conduct scoping, environmental and mineral studies.
- Mill operations and maintenance of $1,133,350 (2025 - $169,850) were incurred for the rehabilitation and maintenance of the Beacon Mill. These costs primarily include engineering and environmental analysis.
- The Company recognized flow-through income of $778,107 (2025 – $644,550) related to the amortization of flow-through premium liability recorded.

Three Months Ended March 31, 2026

The Company reported net loss for the three months ended March 31, 2026, of $2,717,291 (2025 – $1,474,241). The change in earnings is due to the following:

- Advertising and promotion expenses of $404,677 (2025 - $244,846) increased due to engagements with marketing consultants. These consultants provided services to increase the Company's market exposure, project visibility and creation of corporate presentations. The Company is working towards restarting the Beacon Mill to begin processing ore in 2026 and is focused on increasing awareness as it progresses.
- Management fees of $110,250 (2025 - $53,452). It consists of monthly management fees paid to a director of the Company
- Professional fees of $110,548 (2025 - $75,012) incurred during the period consists primarily of legal fees, accounting fees, audit fees and engagements with tax consultants.
- The Company recorded unrealized gains of $74,833 (2025 – gain of $415,676) on marketable securities and realized losses of $nil (2025 - $565,343).
- The Company incurred $1,347,440 (2025 - $451,390) in exploration expenditures as the Company focused on acquisitions of minerals claims to expand the Swanson Gold Project, conducted surveys and mapping, initiated a drilling program, and increased its engagements with qualified engineers and geologists to conduct scoping, environmental and mineral studies.
- Mill operations and maintenance of $435,915 (2025 - $169,850) were incurred for the rehabilitation and maintenance of the Beacon Mill. These costs primarily include engineering and environmental analysis.
- The Company recognized flow-through income of $208,332 (2025 – $90,906) related to the amortization of flow-through premium liability recorded.

SELECTED ANNUAL INFORMATION

	2026 $	**2025** $	**2024** $
Revenue	-	-	-
Net loss	(9,531,270)	(3,301,380)	(3,164,934)
Net loss per share	(0.13)	(0.08)	(0.24)
Total assets	20,654,029	13,072,023	4,470,656
Total non-current financial liabilities	-	-	-
Cash dividends declared	-	-	-

The primary driver of the increase in costs during the year ended March 31, 2026, and 2025 were discussed above.

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended			
	March 31, 2026	**December 31, 2025**	**September 30, 2025**	**June 30, 2025**
	$	**$**	**$**	**$**
Revenue	Nil	Nil	Nil	Nil
Net (loss)	(2,717,291)	(3,124,516)	(2,350,710)	(1,338,753)
Basic and diluted loss per share	(0.04)	(0.04)	(0.04)	(0.02)
Dividends per share	Nil	Nil	Nil	Nil
Total assets	20,654,029	18,466,058	13,634,303	11,615,595
Total long-term liabilities	2,988,235	3,035,633	3,007,646	3,007,646
Working capital (deficit)	1,517,259	3,559,820	(682,211)	(1,123,225)

	Three Months Ended			
	March 31, 2025	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**
	$	**$**	**$**	**$**
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	(1,474,241)	(1,377,911)	(310,649)	(138,579)
Basic and diluted loss per share	(0.03)	(0.03)	(0.01)	(0.00)
Dividends per share	Nil	Nil	Nil	Nil
Total assets	13,072,023	9,046,299	4,876,663	3,274,306
Total long-term liabilities	3,007,646	Nil	Nil	Nil
Working capital (deficit)	(236,138)	259,616	(1,587,036)	(1,270,569)

The Company has losses in each of the last 8 quarters as it is still in the early stages of mining exploration and will continue to produce losses until it commences production. The Company increased in losses from June 30, 2024 to March 31, 2025 as it increased its exploration work being done on the Swanson property. The Company had a decrease in net loss from Q3 2026 to Q4 2026 due to a bonus accrual in management fees that was related to the market capitalization of the Company. Overall, the Company's losses will be increasing in the future primarily related to increasing activity at the Beacon Mill site and the advancement of the Swanson Project.

RRRF Loan

On October 10, 2020, the Company entered into a Regional Relief and Recovery Fund Agreement (the "RRRF Agreement") with Pacific Economic Development Canada ("PacifiCan") (formerly, Western Economic Diversification Canada). PacifiCan provides assistance to businesses and communities that may require additional support to cope with and recover from the COVID-19 pandemic and is part of Canada's COVID-19 Economic Response Plan.

The RRRF Agreement provided the Company with an interest-free, repayable contribution from the government of $439,016 (the "RRRF Loan") which is to be repaid in monthly instalments of $12,200 commencing January 31, 2023, and ending December 31, 2025. The Company discounted the RRRF loan using a rate of 8.50% for a period of five years [AA4.1]and recognized a gain of $112,903 as a result of the imputed interest benefit received from the interest-free RRRF loan during the period ended June 30, 2021.

Management determined the Company was not in compliance with certain provisions of the loan due to the strategic decision to stop development activity. As a result, the entire balance is classified as current, and the loan was accreted to its face value. On October 7, 2022, the Company received a notice of default (the "Notice of Default") related to the obligation indicating a total amount of $439,016 to be repaid. Management is currently in negotiations with PacifiCan regarding the terms of the repayment.

Pursuant to the RRRF Agreement, the Company is required to pay an interest on the amount due as a result of an event of default, at 3 percent above the minimum rate at which the Bank of Canada is prepared to make loans as at the date of the Notice of Default. The Company repaid $12,200 of the balance in February 2023. During the year ended March 31, 2026, the Company recorded interest in the amount of $32,544 (2025 - $30,635). As at March 31, 2026, the total outstanding RRRF Loan is $531,924 (2025 - $499,380), consisting of the principal amount of $426,816 and the related interest of $105,108.

FLE Loan

On June 17, 2024, the Company entered into a loan agreement with Flowing Lithium Corp. ("FLE") and received loan proceeds of $300,000. This loan bears simple interest at 10% per annum calculated monthly. Both the principal loan amount and accrued interest was due on June 17, 2025. Kulwant Malhi is a director of FLE and of the Company.

During the year ended March 31, 2026, Company recorded interest expense of $30,000 (2025 – $23,589). As at March 31, 2026, the balance owing was $353,588 (2025 - $323,589) and the loan is now due on demand.

CTI Loan
On March 1, 2023, the Company entered into a loan agreement with Coloured Tiles Inc. ("CTI") and received loan proceeds of $1,150,289. This loan bore simple interest at 4% per annum calculated monthly. Both the principal loan amount and accrued interest was due on December 31, 2024. Kal Malhi is a director of the Company and of CTI. The Company determined that a below-market interest rate was provided. The fair value of the loan received was estimated to be $1,003,785 based on a 12% discount rate, which represents the approximate market interest rate. The difference between the initial fair value and the face value of the loan of $146,504 was treated as a capital contribution to the Company from CTI. The loan was accreted to its face value over the term of the loan at an effective interest rate of 12%.

During the year ended March 31, 2025, the Company transferred 6,666,666 shares of Superior Mining International Corp., valued at $1,200,000, to settle the outstanding principal and interest on the CTI loan. The Company recorded a loss on debt settlement of $33,718 and as of March 31, 2025 the balance of the CTI loan was $nil.

During the year ended March 31, 2026, the Company recorded accretion expense of $nil (2025 - $20,791) and interest of $nil (2025 - $11,471). As at March 31, 2026, the balance of the CTI loan is $nil.

Bullrun Advances
On September 28, 2023, the Company received an advance from Bullrun for $50,000, this amount was due on September 28, 2024 and was non-interest bearing. On October 13, 2023, the Company received an additional advance from Bullrun for $50,000, this amount was due on October 13, 2024 and was non-interest bearing. In December 2023, the Company received an additional advance from Bullrun for $40,000, this amount was due on demand and wa non-interest bearing.

Included in short-term advances, the amount of $21,716 (consisting of $10,000 in principal and $11,716 accrued interest) was owing to Bullrun. This advance was due on demand and bore an interest rate of 12% per annum. During the year ended March 31, 2025, the Company repaid Bullrun $61,716, settling the full balance of the principal and interest owing on the short-term advances and $40,000 of the non-interest-bearing advances.

During the year ended March 31, 2026, the Company repaid Bullrun $100,000 settling the non-interest – bearing advances.

The Company's principal assets, mineral properties and mill, are at an exploration stage and under care and maintenance, respectively. As a result, the Company has no current source of operating cash flows. The Company relies on its ability to obtain equity financing to fund administration expenses and future exploration programs. The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of a financing or by monetizing assets. There is no certainty that these and other strategies will be successful.

FINANCING ACTIVITIES AND CAPITAL EXPENDITURES

The Company's authorized share capital consists of an unlimited number of common shares without par value.

During the year ended March 31, 2026, the Company had the following financing activities and capital expenditures:

- On September 8, 2025, the Company completed a financing utilizing the Listed Issuer Financing Exemption ("LIFE financing") consisting of 6,000,000 Units at a price of $0.48 per Unit for gross proceeds of $2,880,000. Each unit is comprised of one common share of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of $0.75 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated $2,880,000 of the proceeds to common shares and the residual value of $nil to the Warrants using the residual value method. In connection with the closing of the LIFE financing, the Company paid cash finder's fees of $149,691 and issued 301,355 finder's warrants with a fair value of $88,890. The Company used the Black-Scholes Option Pricing Model and used the following assumptions: stock price -- $0.55, volatility rate – 127.67%, term – two (2) years, risk-free interest rate – 2.50% and dividend yield rate – 0%. The private placement included the CEO's, Paul Teniere, subscription to 7,500 Units for aggregate proceeds of $3,600.

- On September 18, 2025, the Company completed a private placement of 1,152,669 Units at a price of $0.48 per Unit for gross proceeds of $553,281. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of $0.75 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated $530,228 of the proceeds to common shares and the residual value of $23,053 to the warrants using the residual value method.
- On October 31, 2025, the Company completed a private placement of 2,410,682 Flow-through Units ("FT Unit") at a price of $0.69 per FT Unit for gross proceeds of $1,663,371. Each FT Unit is comprised of one flow-through common share in the capital of the Company and one share purchase warrant. Each warrant entitles the holder to acquire one additional share at an exercise price of $0.75 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated $1,615,157 of the proceeds to common shares based on the Company's stock trading price at the date of issuance, $48,214 to the Warrants using residual method and the residual amount of $265,175 was allocated to flow-through premium liability representing the tax benefit to be renounced to investors. In connection to the closing of the private placement, the Company paid finder's fees of $104,652 in cash and issued an aggregate of 151,668 finder's warrants with fair value of $43,927. The Company used the Black-Scholes Option Pricing Model and used the following assumptions: stock price -- $0.56, volatility rate – 157.74%, term – two (2) years, risk-free interest rate – 2.40% and dividend yield rate – 0%. The private placement included subscribers related to a director of the Company – whom subscribed for 100,000 FT Units for aggregate proceeds of $69,000.
- On November 19, 2025, the Company issued 48,706 common shares in lieu of fees of $28,250, the shares were fair valued based on the share price on the day of issuance.
- On December 30, 2025, the Company completed a LIFE financing of 9,390,000 Units at a price of $0.50 per Unit for gross proceeds of $4,695,000. Each unit is comprised of one common share in the capital of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of $0.75 per warrant for a period of thirty-six (36) months from the date of closing. The Company allocated $4,507,200 of the proceeds to common shares and assigned a value of $187,800 to the Warrants using the residual value method. In connection with the closing of the private placement, the Company paid cash finder's fees of $327,250 and issued 654,500 non-transferrable finder's warrants with fair value of $152,512. The Company used the Black-Scholes Option Pricing Model and used the following assumptions: stock price -- $0.48, volatility rate – 158.50%, term – two (2) years, risk-free interest rate – 2.58% and dividend yield rate – 0%.
- On December 30, 2025, the Company completed a private placement of 3,675,701 Flow-through Units ("FT Unit") at a price of $0.60 per FT Unit for gross proceeds of $2,205,421. Each FT Unit is comprised of one flow-through common share in the capital of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of $0.75 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated $2,131,907 of the proceeds to common shares based on the Company's stock trading price at the date of issuance, $73,514 to the Warrants using the residual method and the residual amount of $367,570 was allocated to flow-through premium liability representing the tax benefit to be renounced to investors. In connection to the closing of the private placement, the Company paid finder's fees of $152,979 in cash and issued an aggregate of 254,966 non-transferrable finder's warrants with fair value of $59,412. The Company used the Black-Scholes Option Pricing Model and used the following assumptions: stock price -- $0.48, volatility rate – 158.50%, term – two (2) years, risk-free interest rate – 2.58% and dividend yield rate – 0%.
- On January 5, 2026, the Company completed a Hard Dollar financing of 1,800,000 Units at a price of $0.50 per Unit for gross proceeds of $900,000. Each unit is comprised of one common share in the capital of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of $0.75 per warrant for a period of thirty-six (36) months from the date of closing. The Company allocated $828,000 of the proceeds to common shares and assigned the residual value of $72,000 to the Warrants using the residual value method.
- On February 10, 2026, the Company issued 4,000,000 shares to Prospectus Optioners to satisfy the Swanson Property option requirement (Note 5), fair valued at $2,520,000 based on Lafleur's share price for the day.
- On February 10, 2026, the Company issued 4,000,000 shares to Bullrun Capital to satisfy the Swanson Property option requirement (Note 5), fair valued at $2,520,000 based on Lafleur's share price for the day.
- During the year ended March 31, 2026, the Company issued 606,000 common shares for gross proceeds of $290,700, pursuant to the exercise of warrants, the fair value of the warrants exercised was $nil.

- During the year ended March 31, 2026, the Company issued 949,000 common shares for gross proceeds of $189,800 pursuant to the exercise of stock options. The Company reallocated $167,236 of share-based payments reserve to share capital. The weighted average share price on the exercise dates was $0.55.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, the Company has working capital of $1,517,259 (2025 – deficit of $236,138) comprised mainly of cash of $1,451,415, short-term deposits of $1,500,000, prepaids of $546,271 GST receivable of $715,564, other receivables of $266,669 and marketable securities of $523,833 and reduced by the accounts payable and accrued liabilities $2,285,485, loans payable of $353,588 and other short-term loans of $531,924. As at March 31, 2026, the Company also had an income tax liability of $39,008 and a flow-through premium liability of $276,488.

For the year ended March 31, 2026, the Company used cash of $9,652,736 (2025 - $4,200,606) in operating activities, due to general exploration expenditures, operating expenses and changes in accounts payable and receivables.

The Company's investing activities used cash of $1,830,935 (2025 – $2,277,000) related primarily to the purchase of short term, interest generating investments, $977,500 of exploration and evaluation asset acquisition costs, of which $425,000 were accrued at March 31, 2025, and 599,868 in construction in progress costs relating to the restoration of the Beacon Mill.

The Company's financing activities provided $12,415,964 compared to $5,264,448 during the prior year. The Company generated $13,277,573 in cash, offset by cash costs of $861,609, from the issuance of shares and loan repayments

On September 8, 2025, the Company completed a LIFE financing for $2,880,000 on October 31, 2025 the Company completed a flow-through financing for proceeds of $1,663,371. The use of proceeds for the financings was contemplated together and is discussed below.
On September 18, 2025, the Company completed a private placement for gross proceeds of $553,281.

On October 31, 2025 the Company completed a flow-through financing for proceeds of $1,663,371.

On December 30, 2025, the Company raised $2,205,421 from a flow-through share issuance.

On December 30, 2025, the Company completed a LIFE financing of $4,695,000.

On January 5, 2026 the Company completed a Hard Dollar financing of $900,000.

On April 15, 2026, the Company announced it had selected Trafigura Canada Limited or one of its affiliates ("Trafigura") to arrange and provide a prepayment financing facility of up to $30 million (the "Prepayment Facility") and gold doré purchase agreement (the "Offtake Agreement") for the proposed development of the Swanson Gold Deposit and processing operations at the Company's wholly-owned Beacon Gold Mill, located in Val-d'Or, Québec, subject to definitive documentation, due diligence and closing conditions.

On June 9, 2026, the Company completed a Public Offering for gross proceeds of $11,015,760. As part of the offering the Company issued 10,532,000 units at a price of $0.50 per unit, and 6,199,000 charity flow-through units at a price of $0.68 per unit and 2,692,000 flow-through units at a price of $0.57 per unit.

USE OF PROCEEDS

The Company has completed the following financings during the year ended March 31, 2026, see below for explanation of variances.

Financing	Use of Proceeds	Variance
September 8, 2025, LIFE Financing of 6,000,000 Units for gross proceeds of $2,880,000 less share issuance costs and October 31, 2025 flow-through financing of 2,410,682 flow-through units for gross proceeds of $1,663,371	The Company had expected $768,400 to be allocated to the Beacon Mill restart costs. .	The Company incurred approximately $400,000 of Beacon Mill costs after completing this financing. The variance of approximately $368,400 was primarily a result of the Company repaying short term advances of $100,000 and making certain property payments that were overdue at the time for the Swanson Project.
	The Company had allocated $2,406,375 in funds from both the LIFE financing and the concurrent flow-through financings to be allocated towards the Swanson Gold.	From this financing, the Company has fully spent its flow through funds on Swanson Project development, from the non flow through funds the Company spent approximately $550,000 on making property payments on the Swanson Project
	The Company had allocated $120,000 towards management fees, $350,000 towards general and corporate expenditures and $100,000 towards unallocated working capital.	The Company incurred $254,343 of share issuance costs, the management fees were used to pay director and officer fees and general and corporate expenditures included, advertising and promotion and legal fees. There was not a material difference in the use of proceeds for these items.

Financing	Use of Proceeds	Variance
September 18, 2025 private placement issuing 1,152,669 units for gross proceeds of $553,281	The funds were raised for advancement of the Beacon Mill, exploration at the Swanson Project and for working capital and general corporate expenses.	The funds were primarily used for advertising and promotion. The Company had recently completed a LIFE financing as well and was in the midst of a flow-through financing raise so management was comfortable that there was sufficient funding for the advancement of its key projects that it would be able to allocate resources to increasing market awareness.

Financing	Use of Proceeds	Variance
December 31, 2025 LIFE financing issuing 9,390,000 Units for gross proceeds of $4,695,000 and a concurrent flow through financing of 3,675,701 FT units for gross proceeds of $2,205,421	The Company had allocated $1,920,000 the continued commissioning and restart of Beacon Gold Mill.	The Company incurred $1,069,766 in Beacon Mill costs. The primary driver of the variance was the Company's rehabilitation plan extends beyond March 31, 2026 and the Company was able to loan CTI $834,417 at a 5% interest rate

		to generate interest income with the loan coming due at March 31, 2026 allowing the Company then reallocate the funds to the restart of the Beacon Gold Mill.
	The Company had allocated $1,900,000 to Swanson gold deposit metallurgical testing, ore-sorting trial, post-PEA ramp up to large bulk sample. The Company had allocated $500,000 Swanson Gold Deposit diamond drilling program.	The Company has spent approximately $930,000 on Swanson exploration since the completion of this financing and as at March 31, 2026, approximately $1,470,000 of funds allocated to the Swanson Project are included in cash and short term deposits.
	The Company had allocated $120,000 to Management Fees. The Company had allocated $255,000 to General corporate and administrative expenses.	There was no material variance in the use of these funds. General corporate expenditures included travel, insurance and professional and accounting fees.

Financing	**Use of Proceeds**	**Variance**
January 5, 2026 private placement issuing 1,800,000 units for gross proceeds of $900,000	The proceeds will be used be used for the commissioning and restart of gold production operations at the Company's wholly-owned Beacon Gold Mine and Mill, as well as work at the Company's Swanson Gold Project in Val d'Or, Québec, and for general working capital purposes.	As at March 31, 2026, the funds had not been spent.

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. 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.

As at March 31, 2026, included in accounts payable and accrued liabilities, the Company had $570,747 (2025 - $994,737) owing to related parties (consisting of directors, officers and individuals related to the directors of the Company and the entities controlled by them). These amounts are non-interest-bearing and due on demand and relate to board fees, management fees and expense reimbursements to officers and directors.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Key management compensation for the years ended March 31, 2026 and 2025 were as follows:

	For the year ended March 31, 2026	2025
	$	$
Director fees (included in management fees)[1]	37,250	30,452
Consulting fees[2]	-	15,000
Geological fees (included in exploration expenditures) [3]	130,000	33,627
Management fees [4]	764,000	244,616
Professional fees [5]	147,013	105,460
Share-based compensation	354,495	306,857
	1,432,758	**736,012**

[1]Director fees include fees paid to Michael Kelly, and Preet Gill, Paul Teniere and Jeff Swinoga.
[2]Consulting fees include fees paid to Ambe Holdings Corp. a company controlled by the former CEO and Director Mike Stier.
[3]Geological fees include fees paid to Teniere Geoconsulting Inc., a company controlled by CEO Paul Teniere.
[4]Management fees include fees paid to Ambe Holdings Corp. a company controlled by former CEO Mike Stier, fees paid to Bullrun, a company controlled by director Kal Malhi and fees paid to Teniere Geoconsulting Inc., a company controlled by CEO Paul Teniere.
[5]Professional fees include fees paid to Malaspina Consultants Inc., a company with which CFO Harry Nijjar is a managing director.

During the year ended March 31, 2025, the Company transferred 6,666,666 shares of Superior Mining International Corp, valued at $1,200,000, to settle the outstanding principal and interest on the CTI loan. The Company recorded a loss on debt settlement of $33,717 and as at March 31, 2025 the balance of the CTI loan is $nil.

During the year ended March 31, 2024, the Company received $140,000 in advances from Bullrun. During the year ended March 31, 2026, this amount was repaid.

The Company has a consulting agreement with Bullrun, under which it agreed to pay $20,000 per month for management consulting services. On February 22, 2024, the monthly consulting fee was amended to $14,500. Effective June 28, 2025, the monthly consulting fee was amended to $24,500. Pursuant to the consulting agreement, Bullrun is eligible for bonus payments in the event the Company reaches certain market capitalization milestones as follows:

- Market capitalization of $50,000,000 - $500,000 bonus of which $396,720 is accrued and outstanding
- Market capitalization of $100,000,000 - $1,000,000

During the year ended March 31, 2025, the Company entered into an Option Agreement with Bullrun, pursuant to acquiring 100% of certain claims and mining lease in the Val-d'Or region of Quebec and had issued 4,000,000 common shares valued at $1,040,000, as part of the initial consideration. During the year ended March 31, 2026, the Company paid $800,000 and issued 4,000,000 common shares valued at $2,520,000 to fulfill the Option Agreement.

During the year ended March 31, 2025, the Company entered into a consulting agreement with Paul Teniere in connection with his appointment as CEO. Under the terms of the agreement, the Company agreed to pay a monthly fee of $11,500, which includes both management consulting and geological services. During the year ended March 31, 2026, the Company closed a financing which the CEO subscribed to 7,500 Units for aggregate proceeds of $3,600.

During the year ended March 31, 2025, the Company entered into agreements with directors Michael Kelly and Preet Gill, to pay each a monthly director fee of $1,000. The effective dates of these agreements are February 22, 2024, for Preet Gill and July 1, 2024, for Michael Kelly.

During the year ended March 31, 2026, the Company entered into agreements with director Jeff Swinoga, to pay a monthly director fee of $1,750. The effective date of the agreement was March 16, 2026.

During the year ended March 31, 2026, the Company advanced $937,500 cash to CTI of which $103,083 was a repayment accounts payable owing to CTI for expenses incurred by CTI for the Company. The remaining $834,417 is repayable to the Company as a promissory note bearing interest at 5% per annum, maturing on March 31, 2026.During the year ended March 31, 2026, $580,850 had been repaid to the Company by CTI. As at March 31, 2026, $263,369 consisting of principal and accrued interest remained receivable and subsequently this balance was repaid.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not engaged in any off-balance sheet arrangements during the year ended March 31, 2026.

MATERIAL ACCOUNTING POLICY INFORMATION

The details of the Company's accounting policies are presented in Note 2 of the audited consolidated financial statements for the years ended March 31, 2026 and 2025.

CAPITAL MANAGEMENT

The Company has not generated any cash flows from its operations. It has not yet determined whether it will be successful in its endeavors. The Company's primary source of funds comes from the issuance of common shares and external debt financing. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company's capital structure consists of the balances that comprise shareholders' equity (deficit), which amounted to $14,179,301 at March 31, 2026. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid. Since currently the Company does not have any revenue generating operations, the management has focused on managing the cash outflows by limiting the operating expenses.

There have been no changes to the Company's approach to capital management during the year ended March 31, 2026. There are no externally imposed restrictions on the Company's capital.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, short-term deposits, marketable securities, other receivables, accounts payable and accrued liabilities, short-term advances, loans payable and RRRF loan. The carrying value of the financial instrument approximates its fair value due to its immediate or short-term maturity.

The Company classifies the fair value of financial instruments according to the following hierarchy based on observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash is classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. The Company does not have any financial instruments classified under Level 3.

Assets measured at fair value on a recurring basis were presented on the Company's consolidated statement of financial position as follows:

	Fair Value Measurements Using			
	Level 1	**Level 2**	**Level 3**	**March 31, 2026**
	$	**$**	**$**	**$**
Cash	1,451,415	-	-	1,451,415
Marketable securities	523,833	-	-	523,833

There were no significant changes in the Company's approach to managing financial risks compared to the prior year. The Company's financial instruments are exposed to the following risks:

RISK FACTORS

The business and operations of the Company are subject to numerous risks, many of which are beyond the Company's control. The Company considers the risks set out below to be some of the most significant to potential investors in the Company, but not all of the risks are associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently unaware or which it considers to be material in relation to the Company's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

The Company's financial instruments are exposed to the following risks:

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and short-term deposits are held at a large Canadian financial institution in interest bearing accounts. The carrying amount of financial assets represents the maximum credit exposure. The Company's other receivables include an interest-bearing loan receivable that was repaid subsequent to March 31, 2026. The Company's exposure to and management of credit risk has not changed materially from that of the prior year.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk through its capital management and ensuring that sufficient financial resources to meet liabilities as they come due. As at March 31, 2026, the Company had a cash balance of $1,451,415 to settle current liabilities of $3,486,493. The majority of the Company's liabilities are short-term trade payables which are due within 12 months of the year end. The Company attempts to ensure it has sufficient cash on hand to meet its short-term business objectives. The Company's exposure to and management of liquidity risk has not changed materially from that of the prior year.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Company's exposure to and management of market risk has not changed materially from that of the prior year.

Currency risk

Currency risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company's operations are carried out entirely in Canada and the Company's exposure to foreign exchange risk is considered low.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. As at March 31, 2026, the Company's exposure to interest rate risk was not material.

Other Price Risk
Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company is exposed to other price risk because of the fluctuating values of its publicly traded marketable securities. The Company has no control over these fluctuations and does not hedge its investments. Based on the March 31, 2026, fair value of marketable securities every 10% increase or decrease in the share prices of these companies would have impacted loss for the year, up or down, by approximately $52,000 (2025 - $109,000) before income taxes.

ADDITIONAL RISK FACTORS

Additional Financing
The Company has no source of operating cash flow to fund all of its operational needs and will require additional financing to continue its operations. There can be no assurance that such financing will be available at all or on favorable terms. Failure to obtain such additional financing could result in delays of the Company's development and advancement of business opportunities, resulting in possible dilution. Any such financing will dilute the ownership interest of the Company's shareholders at the time of the financing and may dilute the value of their investment.

There is no assurance that the Company will turn a profit or generate immediate revenues.
There is no assurance as to whether the Company will be profitable, earn revenues, or pay dividends. The Company has incurred and anticipates that it will continue to incur substantial expenses relating to the development and initial operations of its business. The payment and amount of any future dividends will depend upon, among other things, the Company's results of operations, cash flow, financial condition, and operating and capital requirements. There is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividends.

Dependence on Management and Key Personnel
The Company is dependent on certain members of its management. The loss of services of one or more of them could adversely affect the Company. The Company's ability to maintain its competitive position is dependent upon its ability to attract and retain highly qualified managerial, specialized technical, manufacturing, sales and marketing personnel. There can be no assurance that the Company will be able to continue to recruit and retain such personnel. The inability of the Company to recruit and retain such personnel would adversely affect the Company's operations and product development.

Dependence on Qualified Personnel
The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional resources may be required. The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components. The failure to do so could have a material adverse effect on the Company.

Exploration and Development Risk
Mineral exploration, development and operations generally involve a high degree of risk that cannot be eliminated, and which can adversely impact the Company's success and financial performance. Exploration for and development of mineral deposits involves a high degree of risk and few properties that are explored are ultimately developed into producing mines.

Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is dependent upon a number of factors, some of which are discussed elsewhere in this MD&A, and include the particular attributes of the deposit (such as size, grade, metallurgy, expected recovery rates of metals from the ore and proximity to infrastructure and labour), the interpretation of geological data obtained from drilling and sampling, feasibility studies, the ability to acquire and access land, the availability and cost of water and power, anticipated climatic conditions; cyclical metal prices; fluctuations in inflation and currency exchange rates, higher input commodity and labour costs, commodity price fluctuations, government regulations, including regulations relating to prices, taxes, royalties, land tenure and use, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company. Development projects will also be subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing, as major expenses are typically required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect the Company's business.

The Company's operations are subject to all of the hazards and risks normally encountered in the exploration and development of mineral resource projects and properties, including unusual and unexpected geologic formations, seismic activity, rock slides, ground instabilities or failures, mechanical failures, precipitation, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of facilities, damage to life or property, environmental damage and possible legal liability.

Flow-through Shares

The Company has conducted various equity financings through the use of flow-through shares. There are no assurances that the Company will be able to meet its expenditure requirements to comply with certain flow-through commitments in accordance with its contractual obligations. There is no guarantee that the Company's spending on exploration and development will be considered as eligible flow-through expenditures by the Canada Revenue Agency. Although the Company believes it has and will take reasonable measures to ensure that expenditures claimed as flow-through eligible are correct, these expenditures may be audited and challenged by the tax authorities. Consequences of not meeting the flowthrough commitments include, but are not limited to, the return of proceeds to investors, indemnification of investors, and tax penalties.

Unexpected delays

The Company's minerals business may be subject to the risk of unanticipated delays including permitting its contemplated projects. Such delays may be caused by fluctuations in commodity prices, mining risks, difficulty in arranging needed financing, unanticipated permitting requirements or legal obstruction in the permitting process by project opponents. In addition to adding to project capital costs (and possibly operating costs), such delays, if protracted, could result in a write-off of all or a portion of the carrying value of the delayed project.

Title Risk

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.

Environmental Risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the jurisdiction in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the development, operation and closure of mines. Programs may also be delayed or prohibited in some areas.

OUTSTANDING SHARE DATA

The following table summarizes the outstanding share capital as of the date of the MD&A:

	Number
Common Shares	117,130,926
Options with a volume weighted average price of $0.34	3,676,000
Warrants with a volume weighted average price of $0.66	61,672,972
Total	182,479,898

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the years ended March 31, 2026 and 2025 and this accompanying MD&A (together the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedarplus.ca.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Information provided in the MD&A and the consolidated financial statements is the responsibility of management. In the preparation of the consolidated financial statements, estimates are sometimes necessary to make a determination of the carrying value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the consolidated financial statements. Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

OTHER MD&A REQUIREMENTS

Additional information relating to the Company may be found by visiting www.sedarplus.ca and https://lafleurminerals.com