LAFLEUR MINERALS INC.

Consolidated Financial Statements

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

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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.

Key audit matter	How our audit addressed the key audit matter
Assessment of the existence of impairment indicators for exploration and evaluation assets	
Refer to notes 2 and 5	Our approach to addressing the matter involved the following procedures, among others:
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.	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.

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

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

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:

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.

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.