
LAFLEUR MINERALS INC.

Condensed Interim Consolidated Financial Statements

**For the Three Months Ended June 30, 2026 and 2025
(Unaudited - expressed in Canadian Dollars)**

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

LAFLEUR MINERALS INC.**Condensed Interim Consolidated Statements of Financial Position**

As at June 30, 2026 and March 31, 2026

(Unaudited - expressed in Canadian Dollars)

		June 30, 2026	March 31, 2026
	Note	\$	\$
ASSETS			
Current assets			
Cash		806,868	1,451,415
Short-term deposits		8,037,156	1,500,000
Prepays	5	458,436	546,271
GST receivable		1,120,358	715,564
Other receivables	9	17,969	266,669
Marketable securities	6	336,750	523,833
		10,777,537	5,003,752
Non-current assets			
Exploration and evaluation assets	4	10,870,750	10,709,500
Beacon Mill	5	6,638,431	4,940,777
		28,286,718	20,654,029
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	9	2,729,682	2,285,485
Flow-through premium liability	8,12	1,114,070	276,488
Income tax liability		-	39,008
Loans payable	7	361,068	353,588
RRRF loan	7	540,363	531,924
		4,745,183	3,486,493
Non-current liabilities			
Decommissioning liability	5	2,988,235	2,988,235
		7,733,418	6,474,728
SHAREHOLDERS' EQUITY (DEFICIT)			
Share capital	8	33,680,884	28,543,078
Subscriptions received		25,000	25,000
Share-based payments reserve	8	5,573,815	2,045,011
Deficit		(18,726,399)	(16,433,788)
		20,553,300	14,179,301
		28,286,718	20,654,029

Nature of business and going concern (Note 1)**Subsequent Events (Note 15)****Approved on behalf of the Board of Directors on August 28, 2026:***/s/ Kal Malhi*Kal Malhi
Director*/s/ Michael Kelly*Michael Kelly
Director

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

LAFLEUR MINERALS INC.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

For the three months ended June 30, 2026 and 2025

(Unaudited - expressed in Canadian Dollars)

	Note	2026 \$	2025 \$
Expenses			
Advertising and promotion		333,521	211,205
Interest and accretion	7	18,384	15,716
Exploration expenditures	4,9	1,639,885	199,018
Filing and transfer agent		28,422	10,659
Consulting fees	10	232,785	7,000
Management fees	10	94,500	50,500
Mill care and maintenance	5	99,494	112,935
Professional fees	9	80,251	19,784
Office and general		50,134	50,068
Share-based compensation	8,9	5,229	438,334
Loss before Other items:		(2,582,605)	(1,115,219)
Other items:			
Foreign exchange loss		(3,023)	1,977
Unrealized loss on marketable securities	6	(187,083)	(187,083)
Flow-through premium amortization	13	466,678	39,716
Interest income		18,490	4,171
Loss before taxes		(2,287,543)	(1,256,438)
Income tax recovery (expense)		(5,068)	(78,983)
Net and comprehensive loss for the period		(2,292,611)	(1,335,421)
Basic and diluted loss per common share		(0.02)	(0.02)
Weighted average number of common shares outstanding		102,103,638	63,500,168

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LAFLEUR MINERALS INC.**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity**

For the three months ended June 30, 2026 and 2025

(Unaudited - expressed in Canadian Dollars)

	Number of common shares	Share capital	Share-based payments reserve	Subscriptions received	Deficit	Total
		\$	\$	\$	\$	\$
Balance, March 31, 2025	63,500,168	12,073,695	684,685	125,000	(6,902,518)	5,980,862
Subscriptions received	-	-	-	10,000	-	10,000
Share-based compensation	-	-	438,334	-	-	438,334
Net and comprehensive loss for the period	-	-	-	-	(1,335,421)	(1,335,421)
Balance, June 30, 2025	63,500,168	12,073,695	1,123,019	135,000	(8,237,939)	5,093,775
Balance, March 31, 2026	97,532,926	28,543,078	2,045,011	25,000	(16,433,788)	14,179,301
Flow-through shares issued for cash	8,891,000	4,260,517	1,489,243	-	-	5,749,760
Flow-through premium	-	(1,304,260)	-	-	-	(1,304,260)
Shares issued for non-flow through financing	10,532,000	3,501,890	1,764,110	-	-	5,266,000
Shares issued pursuant to exploration and evaluation assets	175,000	96,250	-	-	-	96,250
Share issuance costs – cash	-	(1,146,369)	-	-	-	(1,146,369)
Share issuance costs – finder's warrants	-	(270,222)	270,222	-	-	-
Share-based compensation	-	-	5,229	-	-	5,229
Net and comprehensive loss for the period	-	-	-	-	(2,292,611)	(2,292,611)
Balance, June 30, 2026	117,130,926	33,680,884	5,573,815	25,000	(18,726,399)	20,553,300

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

LAFLEUR MINERALS INC.
Condensed Interim Consolidated Statements of Cash Flows
For the three months ended June 30, 2026 and 2025
(Unaudited - expressed in Canadian Dollars)

	2026	2025
	\$	\$
Cash flows (used in) operating activities		
Net loss for the period	(2,292,611)	(1,335,421)
Non-cash items:		
Income tax (recovery) expense	22,056	(47,610)
Interest and accretion	18,384	15,402
Share-based compensation	5,229	438,334
Unrealized loss on marketable securities	187,083	187,083
Flow-through premium amortization	(466,678)	(39,716)
Interest income	(18,490)	-
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	372,883	(497,417)
Prepays	87,835	57,198
GST receivable	(444,466)	(36,512)
	(2,528,775)	(1,258,659)
Cash flows used in by (provided by) investing activities		
Acquisition of exploration and evaluation assets	(65,000)	-
Costs incurred on Beacon Mill	(1,650,182)	-
Other receivables - received	249,975	-
Purchase of short-term deposits	(8,030,000)	-
Redemption of short-term deposits	1,510,044	886,458
	(7,985,163)	886,458
Cash flows provided by financing activities		
Issuance of shares	5,266,000	-
Share issuance costs	(1,146,369)	-
Subscriptions received	-	10,000
Issuance of flow-through shares	5,749,760	-
	9,869,391	10,000
Change in cash during the period	(644,547)	(362,201)
Cash, beginning of period	1,451,415	519,122
Cash, end of period	806,868	156,921
Supplemental cash flow information – Note 16		

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

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Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended June 30, 2026 and 2025

(Unaudited - expressed in Canadian dollars)

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 condensed interim 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 June 30, 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 condensed interim 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 condensed interim consolidated financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance and basis of presentation

These condensed interim consolidated financial statements have been presented in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"), effective for the Company's reporting for the period ended June 30, 2026, including IAS 34, Interim Financial Reporting.

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except for any financial assets and liabilities held at fair value. These unaudited condensed interim consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company, unless otherwise noted.

The preparation of the condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

These unaudited condensed interim consolidated financial statements should be interpreted in conjunction with the audited annual financial statements for the year ended March 31, 2026.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries, which are controlled by the Company. 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.

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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 operating subsidiaries:

Name of Entity	Jurisdiction of incorporation	Ownership interest as at June 30, 2026	Ownership interest as at March 31, 2026
Quebec Pegmatite Corp.	Quebec, Canada	100%	100%
9511-2090 Quebec Inc.	Quebec, Canada	100%	100%

Significant accounting estimate and judgement

The measurement of the asset retirement obligation requires significant judgment, particularly in estimating the timing and amount of future cash outflows. The timing of closure is dependent on factors including the Company's operating plans, regulatory approvals, and economic viability of the asset. Changes in these assumptions could result in material adjustments to the carrying amount of the ARO. (Also see Note 4)

3. ACCOUNTING STANDARDS ISSUED BUT NOT YET IMPLEMENTED

Certain new standards, amendments and interpretations have been issued but are not yet effective for the three months ended June 30, 2026. The Company has not early adopted the following standards and amendments and is currently assessing their 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.

4. EXPLORATION AND EVALUATION ASSETS

Acquisition cost of exploration and evaluation assets as at June 30, 2026 and March 31, 2026, are as follows:

	Swanson	Mckenzie East	Total
	\$	\$	\$
Acquisition Costs			
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
Acquisition costs – cash	-	65,000	65,000
Acquisition costs – shares	-	96,250	96,250
Balance, June 30, 2026	10,709,500	161,250	10,870,750

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Exploration expenditures for the three months ended June 30, 2026 and 2025, are as follows:

	Swanson	Beacon (Note 6)	Mazerac	Property Investigation	Total
	\$	\$	\$	\$	\$
Exploration expenditures					
Camp costs	6,318	-	-	-	6,318
Consultants	5,460	3,350	-	-	8,810
Field equipment	531	-	-	-	531
Geological	46,967	10,000	10,002	436	67,405
Lab analysis, sampling and assaying	35,762	-	-	-	35,762
Staking	16,225	-	-	-	16,225
Surveying	63,967	-	-	-	63,967
Balance, June 30, 2025	175,230	13,350	10,002	436	199,018
Camp costs	128,592	9,138	-	-	137,730
Drilling	718,142	-	-	-	718,142
Engineering	21,570	59,080	-	-	80,650
Environmental	49,493	20,250	-	-	69,743
Field equipment	1,160	-	-	-	1,160
Geological	258,819	-	-	-	258,819
Lab, analysis, sampling and assaying	185,615	8,351	-	-	193,966
Metallurgy	92,900	-	-	-	92,900
Staking	20,231	-	-	-	20,231
Surveying	59,148	-	-	-	59,148
Technical reports	4,512	-	-	-	4,512
Travel and accommodations	2,884	-	-	-	2,884
June 30, 2026	1,543,066	96,819	-	-	1,639,885

Vieux Comptoir

During the period from June 30, 2026 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. CTI is a significant shareholder of QPC and one of the officers and directors of CTI is also an officer and director of QPC.

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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 for a fair value of \$1,560,000);
- 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 for a fair value of \$2,520,000).

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)

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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.

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 for a fair value of \$1,040,000);
- 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 for a fair value of \$2,520,000); 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.

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

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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.

McKenzie East Gold Project

On April 28, 2026, the Company announced it had entered into an arm's-length agreement to acquire the McKenzie East Gold Project, in exchange for a cash payment of \$30,000 (paid) and the issuance of 175,000 (issued) common shares of the Company to the vendor; strategically located in the prolific Val-d'Or mining district of Québec, Canada's largest gold producing region.

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

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

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

5. 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
- 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).

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.

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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. As at June 30, 2026, the Beacon Mill had a decommissioning liability balance of \$2,988,235 (March 31, 2026 - \$2,988,235).

During the three months ended June 30, 2026, the Company incurred expenses of \$99,494 (2025 - \$112,935) related to care and maintenance of the Beacon Mill.

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 June 30, 2026 and March 31, 2026 is as follows:

	\$
Balance, March 31, 2025	4,107,646
Additions	852,542
Change in decommissioning liability	(19,411)
Balance, March 31, 2026	4,940,777
Additions	1,697,654
Balance June 30, 2026	6,638,431

6. 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 period ended June 30, 2026 and the year ended March 31, 2026, are as follows:

	\$
Balance, March 31, 2025	1,085,083
Change in fair value	(561,250)
Balance March 31, 2026	523,833
Change in fair value	(187,083)
Balance June 30, 2026	336,750

7. 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

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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 three months ended June 30, 2026, the Company recorded interest in the amount of \$8,439 (2025 - \$7,923). As at June 30, 2026, the total outstanding RRRF Loan is \$540,363 (March 31, 2026 - \$531,924), consisting of the principal amount of \$426,816 and the related interest of \$113,547.

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 three months ended June 30, 2026, Company recorded interest expense of \$7,479 (2025 – \$7,479). As at June 30, 2026, the balance owing was \$361,068 (March 31, 2026 - \$353,588) 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.

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8. SHARE CAPITAL

Authorized

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

Escrow

As at June 30, 2026, there were 3,000,000 (March 31, 2026 – 3,000,000) 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 June 30, 2026, there were 117,130,926 (March 31, 2026 – 97,532,926) issued and outstanding common shares.

During the three months ended June 30, 2026:

- On June 9, 2026, the Company completed a private placement of 6,199,000 Charity Flow-through Units ("Charity FT Unit") at a price of \$0.68 per Charity FT Unit for gross proceeds of \$4,215,320. Each Charity 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 thirty- six (36) months from the date of closing. The Company allocated \$2,061,167 of the proceeds to common shares based on the Company's stock trading price at the date of issuance, \$1,038,333 to the Warrants using residual method and the residual amount of \$1,115,820 was allocated to flow-through premium liability representing the tax benefit to be renounced to investors.
- On June 9, 2026, the Company completed a private placement of 2,692,000 Flow-through Units (FT Unit") at a price of \$0.57 per FT Unit for gross proceeds of \$1,534,440. Each Charity 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 thirty- six (36) months from the date of closing. The Company allocated \$895,090 of the proceeds to common shares based on the Company's stock trading price at the date of issuance, \$450,910 to the Warrants using residual method and the residual amount of \$188,440 was allocated to flow-through premium liability representing the tax benefit to be renounced to investors.
- On June 9, 2026, the Company completed a Hard Dollar financing of 10,532,000 Units at a price of \$0.50 per Unit for gross proceeds of \$5,266,000. 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 \$3,501,890 of the proceeds to common shares and assigned the residual value of \$1,764,110 to the Warrants using the residual value method
- In connection with the three private placements, the Company paid finder's fees of \$769,353 in cash and issued an aggregate of 1,356,110 finder's warrants with fair value of \$270,222. The Company used the Black-Scholes Options Pricing model and used the following assumptions: stock price -- \$0.33, volatility rate – 109.28%, term – three (3) years, risk-free interest rate – 2.95% and dividend yield rate – 0%. The Company also incurred \$377,016 in other cash share issuance costs
- On May 15, 2026, the Company issued 175,000 shares to First Atlas to acquire the Mckenzie East Gold Project Claims (Note 5), fair valued at \$96,250 based on Lafleur's share price for the day.

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

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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%.

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- 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 Optionors 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.

Warrants

The Company's warrant transactions were as follows:

	Number of Warrants	Exercise Price \$	Remaining Life
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
Issued	20,779,110	0.73	2.95
Balance, June 30, 2026	63,029,082	0.66	2.06

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A summary of the warrants outstanding at June 30, 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
19,423,000	0.75	June 9, 2029
1,356,110	0.50	June 9, 2029
63,029,082		

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.

There was no stock option issuances during the three months ended June 30, 2026.

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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.

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 three months ended June 30 2026, the Company recorded share-based compensation expense of \$5,229 (2025 - \$438,334).

The Company's stock option transactions were as follows:

	Number of Options	Exercise Price	Remaining Life
		\$	
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
Forfeited	(350,000)	0.34	-
Balance, June 30, 2026	3,826,000	0.34	2.09

A summary of the stock options outstanding at June 30, 2026 is as follows:

Number of Options	Exercise Price	Expiry date
825,000	0.30	February 27, 2027
301,000	0.20	June 4, 2028
700,000	0.35	June 10, 2028
1,000,000 ⁽¹⁾	0.50	January 22, 2029
1,000,000	0.25	June 11, 2029
3,826,000		

(1) Subsequent to June 30, 2026, 150,000 options were cancelled

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9. 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 June 30, 2026, included in accounts payable and accrued liabilities, the Company had \$551,582 (March 31, 2026 - \$570,747) owing to related parties (consisting of directors, officers and individuals related to the directors of the Company and the entities controlled by them). These amounts are non-interest-bearing and due on demand and relate to board fees, management fees and expense reimbursements to officers and directors.

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

Key management compensation for the three months ended June 30, 2026 and 2025 were as follows:

	For the three months ended June 30,	
	2026	2025
	\$	\$
Director fees (included in management fees)	21,000	7,000
Geological fees (included in exploration expenditures)	28,000	30,000
Management fees	73,500	43,500
Professional fees	63,652	28,211
Share-based compensation	5,229	210,633
	191,381	319,344

During the three months ended June 30, 2026, the Company paid \$13,758 in consulting fees to a party related to a director.

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).

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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 directors Jeff Swinoga and Peter Espig, to pay a monthly director fee of \$1,750 each. The effective date of the agreement was March 16, 2026.

During the year ended March 31, 2026, the Company advanced \$937,500 cash to CTI of which \$103,083 was a repayment 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. During the three months ended June 30, 2026, \$249,975 had been repaid to the Company by CTI. As at June 30, 2026, \$14,669 consisting of principal and accrued interest remained receivable and subsequently this balance was repaid.

10. 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 payable 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			June 30, 2026
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Cash	806,868	-	-	806,868
Marketable securities	336,750	-	-	336,750

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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 June 30, 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 June 30, 2026, the Company had a cash balance of \$806,868 to settle current liabilities of \$4,745,183. 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 June 30, 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 June 30, 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 \$34,000 (2025 - \$90,000) before income taxes.

11. CAPITAL MANAGEMENT

The Company's capital structure consists of the balances that comprise shareholders' equity (deficit), which amounted to \$20,553,300 at June 30, 2026 (March 31, 2026 - \$14,179,301). 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 three months ended June 30, 2026. The Company is not subject

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to externally imposed capital requirements. The Company may raise additional debt or equity financing in the near future to meet its obligations.

12. FLOW-THROUGH SHARE PREMIUM LIABILITY

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.

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.

In June 2026, the Company completed a private placement of 6,199,000 Charity Flow-through Units at a price of \$0.68 per Charity FT Unit for gross proceeds of \$4,215,320. A premium of \$0.18 per share was received for the flow-through shares resulting in an initial liability of \$1,115,820.

In June 2026, the Company completed a private placement of 2,692,000 Flow-through Units at a price of \$0.57 per Charity FT Unit for gross proceeds of \$1,534,440. A premium of \$0.07 per share was received for the flow-through shares resulting in an initial liability of \$188,440.

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

For the three months ended June 30, 2026, the Company incurred \$1,639,885 (2025 - \$199,018) in qualifying flow-through expenditures. As at June 30, 2026, the Company remains obligated to incur an additional \$nil in qualifying expenditures by December 31, 2026 and \$5,579,312 by December 31, 2027. The remaining flow-through share premium liability of \$1,114,070 (March 31, 2026 - \$276,488) will be recognized in income as the related expenditures are incurred.

The Company's flow-through premium liability as at June 30, 2026 and March 31, 2026 is as follows:

	\$
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
Additional flow-through premium liability	1,304,260
Settlement of flow-through share liability on incurring expenditures	(466,678)
Balance, June 30, 26	1,114,070

In conjunction with the Company's flow-through financings it has recorded \$33,892 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.

13. SEGMENTED INFORMATION

The Company has one business segment, the exploration of mineral properties. As at June 30, 2026 and March 31, 2026, all of the Company's non-current assets were held in Canada.

LAFLEUR MINERALS INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended June 30, 2026 and 2025

(Unaudited - expressed in Canadian dollars)

14. SUPPLEMENTAL CASH FLOW INFORMATION

	June 30, 2026 \$	June 30, 2025 \$
Interest received	10,059	-
Income tax paid	39,008	-
Non-cash investing and financing activities:		
Shares issued for exploration and evaluation assets	96,250	-
Beacon Mill costs included in accounts payable	205,202	-

15. SUBSEQUENT EVENTS

Subsequent to the three months ended June 30, 2026, 150,000 options were forfeited due to termination of a consultant.