

LAFLEUR MINERALS INC.
c/o Suite 1500 – 1055 West Georgia Street
Vancouver, British Columbia, Canada V6E 4N7
Telephone: 604-805-4602

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an In Person/Telephone Conference Call annual general and special meeting (the “**Meeting**”) of shareholders of LaFleur Minerals Inc. (the “**Company**” or “**LaFleur**”) will be held at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada on Friday, March 7, 2025, at 10:00 a.m. (Pacific Time).

The Company is offering Shareholders the option to listen and participate (but not vote) at the Meeting in real time by conference call as follows:

Dial by your location

Canada Toll Free:	1-855-244-8677
Canada Toll:	1-416-915-6530
US Toll Free:	1-855-282-6330
US Toll:	1-415-655-0002
Access Code:	2771 604 8653

Should any changes to the Meeting format occur, the Company will announce any and all changes by way of news release, which will be filed under the Company’s corporate profile on SEDAR+ at www.sedarplus.ca. We strongly recommend you check the Company’s SEDAR+ corporate profile prior to the Meeting for the most current information. In the event of any changes to the Meeting format, the Company will not prepare or mail amended Meeting materials.

Shareholders who intend to attend the meeting via telephone conference must **submit votes by Proxy ahead of the proxy deadline of 10 o’clock a.m. (Pacific Time) on March 5, 2025.**

The Meeting is to be held for the following purposes:

1. to table the consolidated audited financial statements of the Company for the financial year ended March 31, 2024, the report of the auditor thereon, and the related management’s discussion and analysis;
2. to fix the number of directors at four (4);
3. to elect the Board of Directors of the Company for the ensuing year;
4. to appoint Mao & Ying LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year;
5. to pass an ordinary resolution to ratify and approve the continuation of the Company’s 10% “rolling” stock option plan, for a further three years, as described in the accompanying Information Circular (“**Circular**”);
6. to pass an ordinary resolution to ratify and approve the continuation of the Company’s restricted share unit plan, for a further three years, as described in the accompanying Circular; and

7. to consider, and if thought advisable, to pass, with or without variation, a special resolution of disinterested shareholders authorizing and approving the Company's acquisition of an exclusive option to acquire a 100% interest in and to certain mining claims and a mining lease located in the Province of Québec, pursuant to the terms and conditions of an option agreement entered into between the Company and BullRun Capital Inc. dated September 17, 2024 (the "**BullRun Option Agreement**");
8. to consider any amendment to or variation of a matter identified in this Notice; and
9. to transact such other business as may properly come before the Meeting or adjournments thereof.

The Circular accompanies this Notice and contains further details of the matters to be considered at the Meeting.

No other matters are contemplated for presentation to the Meeting, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of Proxy and in the Information Circular to ensure that such shareholder's shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

DATED at Vancouver, British Columbia, February 3, 2025.

BY ORDER OF THE BOARD

Signed/Kulwant Malhi

Kulwant Malhi
Chair of the Board of Directors

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE TRANSACTION

The following is a summary of certain information contained in or incorporated by reference into this Circular, together with some of the questions that you, as a shareholder of the Company (individually a “**Shareholder**” and collectively, the “**Shareholders**”), may have and answers to those questions. You are urged to read the remainder of the Circular and the form of proxy carefully because the information contained below is of a summary nature and therefore is not complete, and is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference into this Information Circular, and the form of proxy, all of which are important.

Q: Why is the Annual General and Special Meeting of Shareholders being held?

A: The annual general and special meeting of Shareholders (the “**Meeting**”) is being held to: (i) to present the Company’s financial statements to Shareholders; (ii) elect directors for the ensuing year and fix the number of directors at four (4); (iii) to appoint an auditor; (iv) to approve the Company’s 10% rolling stock option plan for continuation; (v) to approve the Company’s restricted share unit plan for continuation; and (vi) to consider, and vote on a resolution of disinterested shareholders (the “**Monarch Property Resolution**”) to approve the transaction (the “**Transaction**”) regarding the Company’s acquisition of the exclusive option (the “**Option**”) to acquire a 100% interest in and to 127 mining claims and one mining lease for an aggregate area of 5,125.8 ha located in the Abitibi Gold Belt, approximately 65km northeast of Val-d’Or in the Province of Québec (collectively, the “**Monarch Property**”) from (“**BullRun**” or the “**Optionor**”) pursuant to the terms and conditions of the BullRun Option Agreement.

Q: What are the terms of the BullRun Option Agreement?

A: On September 17, 2024, the Company entered into the BullRun Option Agreement, whereby the Company acquired the exclusive option to acquire a 100% interest in the Monarch Property from BullRun. Pursuant to the terms and conditions of the Option Agreement and in order to exercise the Option, the Company must:

- issue the Optionor an aggregate of 8,000,000 common shares in the capital of the Company (the “**Common Shares**”), as follows:
 - 4,000,000 Common Shares were required to be issued within fifteen business days of September 17, 2024, however, the Company has not yet issued these Common Shares as the Company is required to obtain disinterested shareholder approval for the BullRun Option Agreement; and
 - 4,000,000 Common Shares must be issued on or prior to September 17, 2025;
- pay the Optionor an aggregate of \$800,000 in cash, as follows:
 - \$250,000 was required to be paid within forty-five (45) days of September 17, 2024, however, the Company has not yet made this payment as the Company is required to obtain disinterested shareholder approval for the BullRun Option Agreement; and
 - \$550,000 must be paid on or before September 17, 2025; and
- incur an aggregate of at least \$2,500,000 in exploration expenditures, as follows:

- \$400,000 of exploration expenditures must be incurred by September 17, 2025;
- \$600,000 of exploration expenditures must be incurred by September 17, 2026; and
- \$1,500,000 of exploration expenditures must be incurred by September 17, 2027.

Following the Company's exercise of the Option, the Company will grant the Optionor a gross metals royalty equal to 2.0% of the gross metal value received from any mint, smelter, or other purchaser from the sale of bullion, concentrates or ores produced from the Monarch Property and sold, with no deductions of any kind.

Additionally, the Company is required to issue the Optionor a further 4,000,000 Common Shares (the "**Additional Shares**") on or prior to the date which is thirty (30) business days following the date on which the Company announces an Inferred Mineral Resource Estimate (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**")) of no less than 500,000 ounces gold equivalent on the Monarch Property and all adjoining mineral claims owned or over which the Company has the option to acquire in the Province of Québec. The obligation of the Company to issue the Additional Shares survives indefinitely following the effective date of the BullRun Option Agreement, however, the Company is not required to issue the Additional Shares in order to exercise the Option.

Q: Does the Board support the Transaction?

A: Yes. The board of directors of the Company (the "**Board**") has unanimously determined (i) that the BullRun Option Agreement and the Transaction is in the best interests of the Company, and (ii) to recommend to Shareholders to vote FOR the Monarch Property Resolution. The BullRun Option Agreement was reviewed by the Board and was unanimously ratified and approved by the Board effective October 7, 2024. Kulwant Malhi, director of the Company, abstained from voting on the ratifying resolutions in accordance with section 149(2) of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") as he is the principal and sole shareholder of BullRun.

In making its recommendation, the Board considered a number of factors as described in the Circular under the heading "*Principal Reasons for the Board's Favourable Recommendation*".

Q: What approvals are required by Shareholders at the Meeting?

A: To be effective, the Monarch Property Resolution must be approved by a majority of votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting after excluding votes cast by persons whose votes may not be included in determining minority approval pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and CSE Policy 4 – *Corporate Governance, Security Holder Approvals and Miscellaneous Provisions* ("**CSE Policy 4**"). See "*Particulars of Matters to be Acted Upon – Monarch Property Resolution*".

Q: What will happen if the Transaction is completed?

A: The Transaction is expected to further consolidate the Company's interest and development of its Swanson Gold Project in the Abitibi Gold Belt near Val-d'Or in the Province of Québec.

Q: What will happen if the Monarch Property Resolution is not approved?

A: If the Monarch Property Resolution is not approved the Company will not be able to exercise the Option. If this occurs, the Company will continue to carry on its business operations in the normal course including continuing to advance exploration and activities with respect to its Swanson Gold Project. See the heading “*Risk Factors*” below.

Q: What do I need to do now?

A: You should carefully read and consider the information contained in this Circular. If you are a registered Shareholder (those whose names appear on the records of the Company as the registered holders of Common Shares) you must submit your completed proxy so that your Common Shares may be voted at the Meeting. For your Common Shares to be eligible to be voted at the Meeting, you must return the submit your proxy by no later than 10:00 a.m. (Pacific Time) on March 5, 2025, or if the Meeting is adjourned or postponed, before 10:00 a.m. (Pacific Time) on the business day that is two days before the date to which the Meeting is adjourned or postponed. Registered Shareholders are also entitled to vote in person at the Meeting.

If you hold Common Shares through a broker, custodian, nominee or other intermediary, you should follow the instructions provided by your intermediary to ensure your vote is counted at the Meeting.

Q: If my Common Shares are held in street name by my broker, will my broker vote my Common Shares for me?

A: You must contact your broker, as a broker will vote the Common Shares held by you only if you provide instructions to your broker on how to vote. Without instructions, those Common Shares will not be voted. Shareholders should instruct their brokers to vote their respective Common Shares by following the directions provided to them by their brokers. Unless your broker gives you its proxy to vote the Common Shares at the Meeting, you cannot vote those Common Shares owned by you at the Meeting.

Q: Who can help answer my question?

A: Shareholders who would like additional copies, without charge, of this Circular or have additional questions about the BullRun Option Agreement and the Transaction, including the procedures for voting Common Shares or completing transmitted documents, should contact their broker or Paul Teniere, Chief Executive Officer of the Company, by phone at (647) 545-6260 or by email at paul@lafleurminerals.com.

[Remainder of Page Intentionally Left Blank]

LAFLEUR MINERALS INC.
c/o Suite 1500 – 1055 West Georgia Street
Vancouver, British Columbia Canada V6E 4N7
Telephone: 604 805-4602

INFORMATION CIRCULAR

(as at January 28, 2025, except as otherwise indicated)

This Information Circular (the “Circular” or the “Information Circular”) is furnished in connection with the solicitation of proxies by the management LaFleur Minerals Inc. (the “Company” or “LaFleur”) for use at the annual general and special meeting (the “Meeting”) of its shareholders to be held on Friday, March 7, 2025, at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

In this Circular, references to the “Company”, “LaFleur”, “we” and “our” refer to **LaFleur Minerals Inc.** “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “Registered Shareholder” means a shareholder who holds Common Shares in their, or its, own name and is registered on the share register of the Company as of the Record Date.

Reporting Currency and Financial Information

Except as otherwise indicated in this Information Circular, references to “Canadian dollars”, “C\$” and “\$” are to the currency of Canada and references to “U.S. dollars”, “US\$” or “USD” are to the currency of the United States.

All financial statements and financial data derived therefrom included in this Information Circular pertaining to LaFleur has been prepared in accordance with International Financial Reporting Standards (“IFRS”).

SUMMARY OF INFORMATION CIRCULAR

The following is a summary of certain information contained elsewhere in, or incorporated by reference into, this Information Circular. Certain capitalized terms used in this summary are defined below or elsewhere in this Circular. This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular.

The Meeting

The Meeting will be held on Friday, March 7, 2025 (Pacific Time) at the offices of McMillan LLP at Suite 1500, 1055 West Georgia Street, Vancouver, BC.

Purpose of the Meeting

The purpose of the Meeting is for Shareholders to: (a) to present the Company’s financial statements to Shareholders; (b) elect directors for the ensuing year and fix the number of directors at four (4); (c) to appoint an auditor; (d) to approve the Company’s 10% rolling stock option plan for continuation; (e) to approve the Company’s restricted share unit plan for continuation; and (f) to consider and vote on the Monarch Property Resolution. The Monarch Property Resolution is a resolution of disinterested

shareholders to approve the Company's acquisition of the Option to acquire a 100% interest in the Monarch Property. See "*Particulars of Matters to be Acted Upon – Monarch Property Resolution*" for a summary of the principal terms of the Transaction.

Shareholder Approvals

To be effective, the Monarch Property Resolution must be approved by a majority of votes cast by disinterested Shareholders present in person or represented by proxy and entitled to vote at the Meeting after excluding votes cast by persons whose votes may not be included in determining minority approval pursuant to MI 61-101 and CSE Policy 4. See "*Particulars of Matters to be Acted Upon – Monarch Property Resolution*".

The Transaction

Pursuant to the terms and conditions of the Option Agreement and in order to exercise the Option, the Company must:

- issue the Optionor an aggregate of 8,000,000 Common Shares, as follows:
 - 4,000,000 Common Shares were required to be issued within fifteen business days of September 17, 2024, however, the Company has not yet issued these Common Shares as the Company is required to obtain disinterested shareholder approval for the BullRun Option Agreement; and
 - 4,000,000 Common Shares must be issued on or prior to September 17, 2025;
- pay the Optionor an aggregate of \$800,000 in cash, as follows:
 - \$250,000 was required to be paid within forty-five (45) days of September 17, 2024, however, the Company has not yet made this payment as the Company is required to obtain disinterested shareholder approval for the BullRun Option Agreement; and
 - \$550,000 must be paid on or before September 17, 2025; and
- incur an aggregate of at least \$2,500,000 in exploration expenditures, as follows:
 - \$400,000 of exploration expenditures must be incurred by September 17, 2025;
 - \$600,000 of exploration expenditures must be incurred by September 17, 2026; and
 - \$1,500,000 of exploration expenditures must be incurred by September 17, 2027.

Following the Company's exercise of the Option, the Company will grant the Optionor a two percent (2%) gross metals returns royalty on the Monarch Property. Additionally, the Company is required to issue the Optionor a further 4,000,000 Additional Shares on or prior to the date which is thirty (30) business days following the date on which the Company announces an Inferred Mineral Resource Estimate (as defined in NI 43-101) of no less than 500,000 ounces gold equivalent on the Monarch Property and all adjoining mineral claims owned or over which the Company has the option to acquire in the Province of Québec. The obligation of the Company to issue the Additional Shares survives indefinitely following the effective date of the BullRun Option Agreement, however, the Company is not required to issue the Additional Shares in order to exercise the Option.

Recommendation of the Board

After careful consideration, the Board unanimously determined that the BullRun Option Agreement and the Transaction is fair and in the best interests of the Company and Shareholders. Accordingly, the Board unanimously recommends that Shareholders vote FOR the Monarch Property Resolution.

Principal Reasons for the Board's Favourable Recommendation

In the course of its evaluation of the BullRun Option Agreement and the Transaction, the Board consulted with the Company's management, and Evans & Evans, Inc. (the "**Valuator**"), and considered the BullRun Option Agreement and the Transaction with reference to the general industry, economic and market conditions as well as the financial condition of the Company, its prospects, strategic alternatives, competitive position and the risks related to the Company's ongoing financing requirements. Specifically, the Board considered the following factors, among others:

- The Valuation Report as provided by the Valuator provides that, as of the date thereof and subject to the assumptions, limitations and qualifications contained therein, the consideration offered meets the fair valuation of the interest being acquired. The valuation report completed by the Valuator (the "**Valuation Report**") is summarized under the heading "*Valuation Report*" in the Circular.
- If approved, the Transaction is expected to further consolidate the Company's Swanson Gold Project by increasing the Company's interest in the Abitibi Gold Belt by 5,125.8 ha to over 15,000 ha combined. The combined Swanson Gold Project will contain the resource-stage Swanson deposit (within the Monarch Property) and several other gold and critical minerals targets that are drill-ready and can be efficiently added to the Swanson Gold Project's current resource.
- The process to complete the Transaction is procedurally fair as the Monarch Property Resolution must be approved by a majority of disinterested Shareholders in accordance with MI 61-101 and CSE Policy 4.

In the course of its deliberations, the Board also identified and considered a variety of risks and potentially negative factors in connection with the Transaction, including the risks set out under the heading "*Risk Factors*".

Valuation Report

The Company retained Evans & Evans, Inc. to prepare an independent comprehensive Valuation Report with respect to providing an independent opinion as to the fair market value of 100% of the Monarch Property as at August 31, 2024. The summary of the Valuation Report in the Information Circular can be reviewed under the heading "*Valuation Report*".

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies (each, a "**Proxy**") will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company has arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and the Company may reimburse the intermediaries for their

reasonable fees and disbursements in that regard. The Company does not intend to pay for intermediaries to forward the proxy related materials to the objecting beneficial shareholders (the “OBOs”). Accordingly, OBOs will not receive such documents unless their respective Intermediaries assume the cost of forwarding such documents to them.

Appointment of Proxyholders

The individuals named in the accompanying form of Proxy are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or Company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy, will vote for the nominees of management for election as director and will vote for the auditor as identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may choose one of the following methods to do so:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder’s account number and the proxy access number; or

- (c) via the internet through Computershare's website at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

Registered Shareholders must ensure that the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an "**intermediary**"). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 "*Communication with Beneficial Owners of Securities of a Reporting Issuer*" that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from our transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii)

executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders, who are OBOs, should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting or to have an alternate representative duly appointed to attend the Meeting and to vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and are being affected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder’s Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

BullRun Capital Inc. is wholly-owned by Kulwant Malhi, a director of the Company, and is considered a “related party” as such term is defined by MI 61-101. Please refer to the section entitled “*Particulars of Matters to be Acted Upon – Monarch Property Resolution.*”

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Common Shares currently trade on the Canadian Securities Exchange (the “CSE”) under the symbol “LFL” and on the OTCQB under the symbol “WPNNF”. The board of directors of the Company (the “Board”) has fixed January 28, 2025, as the record date (the “Record Date”) for determining persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares. As of January 28, 2025 there were 51,985,815 Common Shares without par value issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

Principal Holders of Common Shares of the Company

To the knowledge of the directors and executive officers of the Company, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at January 28, 2025, are as follows:

Shareholder Name	Number of Common Shares Held⁽¹⁾	Percentage of Issued Common Shares
CDS & Co.	11,444,839 shares ⁽¹⁾	22.02%
Coloured Ties Capital Inc.	10,346,000 shares	19.90%

Notes:

⁽¹⁾ CDS & Co is a share depository, the beneficial ownership of which is unknown to the Company.

ELECTION OF DIRECTORS

Number of Directors

There are currently four (4) directors of the Company. The Board proposes to nominate for election at the Meeting, four (4) directors. Shareholders will be asked at the Meeting to approve an ordinary resolution to fix the number of directors to be elected to the Board at four (4).

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

“**BE IT RESOLVED** that the number of directors for election at this Meeting be fixed at four (4).”

Management recommends the Shareholders approve the resolution to fix the number of directors of the Company at four (4). Unless otherwise indicated on the form of Proxy received by the Company, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, in favour of the resolution to fix the number of directors of the Company at four (4).

Nominees

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless a director's office is vacated earlier in accordance with the provisions of the BCBCA, each director elected will hold office until the conclusion of the next annual meeting of the Company or, if no director is then elected, until a successor is elected.

Advance Notice

Pursuant to the Company's Articles, nominations of persons for election to the Board may be made by a proposal made in accordance with the BCBCA or a requisition of a shareholder meeting by shareholders made in accordance with the provisions of the BCBCA in circumstances where nominations of persons for election to the Board or Directors are made by shareholders of the Company. Nominations of persons for election to the Board may also be made by any person (a “**Nominating Shareholder**”) by giving timely notice in proper written form (“**Nominating Notice**”) to the Company provided that such Nominating Shareholder is, at the close of business on the date of giving such Nominating Notice and at the close of business on the Record Date, a registered or beneficial owner of one or more Common Shares carrying the right to vote at such meeting. The information required in the Nominating Notice is set out in the advance notice provisions (the “**Advance Notice Provisions**”) as set forth in the Company's Articles.

For a nomination made by a Nominating Shareholder to be timely notice (a “**Timely Notice**”), the Nominating Shareholder's notice must be received by the secretary of the Company:

- (a) in the case of an annual meeting of shareholders (including an annual and special meeting), not later than close of business on the 30th day prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 65 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting is made by the Company.

In the event of an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof, a new time period shall commence for the giving of a Timely Notice.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision contained in the Company's Articles as SEDAR+ filed on February 13, 2024, available under the Company's corporate profile on SEDAR+ at www.sedarplus.ca.

The Company did not receive notice of a nomination in compliance with the Advance Notice Provision, and as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

Nominees

The following disclosure sets out the names of management's four (4) nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment currently and for the five (5) preceding years, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Circular.

Nominee Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Kulwant Malhi ⁽²⁾⁽³⁾ Director British Columbia, Canada	<ul style="list-style-type: none"> • Founder and Chairman of Bullrun Capital Inc., Vancouver BC (Present) • CEO Beyond Medical Technologies Inc. (2017 to Present) • Chairman at Micron Waste Technologies Inc. (Present) • President of Cannabix Technologies Inc. (2014 –Present) • Chairman Moneyline Sportsbook (2020 to Present) • President Algernon Pharmaceuticals (2014 to 2015) Refer to Biography of Director Nominees below.	Since July 31, 2021	3,278,626 ⁽⁴⁾
Michael Charles Kelly ⁽²⁾⁽³⁾ Director British Columbia, Canada	<ul style="list-style-type: none"> • Former member of the Royal Canadian Mounted Police (2001 to 2015) • Former member of the Canadian Armed Forces Military Police from 1984 to 2001 • Director, Beyond Medical Technologies Inc., an industrial/technology company with a manufacturing facility located in Delta, British Columbia (from May 2021 to present) 	Since March 22, 2021	17,600

Nominee Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled ⁽¹⁾
	Refer to Biographies of Director Nominees below.		
Harveer Sidhu ⁽²⁾⁽³⁾ Director British Columbia, Canada	<ul style="list-style-type: none"> President and Director, Beyond Medical Technologies Inc., an industrial/technology company with a manufacturing facility located in Delta, British Columbia (from March 30 to present) Refer to Biographies of Director Nominees below.	Since July 20, 2021	Nil
Preet Gill Director	Management roles with Home Depot Canada from 1993 to present.	Since February 21, 2024	Nil

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) Member of Corporate Governance Committee.
- (3) Member of the Audit Committee.
- (4) 718,400 Common Shares are held by Mr. Kulwant Malhi directly, and 2,560,226 Common Shares are held by BullRun Capital Inc., a corporation owned and directed by Mr. Kulwant Malhi.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees or withhold for all of the above nominees.

Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company. At the Meeting the above persons will be nominated for election as director as well as any person nominated pursuant to the Advance Notice Provision set out above. Only persons nominated by management pursuant to this Information Circular or pursuant to the Advance Notice Provision will be considered valid director nominees eligible for election at the Meeting.

Biographies of Director Nominees

Kulwant Malhi – Director

Kulwant Malhi is a Canadian entrepreneur and businessman. He is a retired member of the Royal Canadian Mounted Police where he completed his duties in the drug enforcement and organized crime divisions. He is the founder and chairman of Bullrun Capital and is deeply involved in the financial markets. Mr. Malhi has been instrumental in raising capital for various projects totaling in excess of \$150 million dollars since 2008. Mr. Malhi has specialized in working with academia and advances in technology and funded academic research that has potential for commercialization through private and public companies. His extensive network of contacts and personal relationships have enabled him to assemble a growing team

aimed at unearthing the potential of technological advancements in the biomedical, agricultural and technology sectors.

Michael Charles Kelly – Director

Michael Charles Kelly is a former member of the Canadian Armed Forces Military Police and a retired Member of the Royal Canadian Mounted Police. Mr. Kelly currently serves as a director of the Company and Partner at BullRun Capital Inc. and is a respected businessman based in Kelowna, British Columbia. Mr. Kelly is also a director of Beyond Medical Technologies Inc., an industrial/technology company with a manufacturing facility located in Delta, British Columbia.

Harveer Sidhu - Director

Harveer Sidhu currently serves as a director of the Company. He is the founder of BuildSmartr.com Inc (est. 2017). Harveer has experience in serving as a director and officer for publicly listed companies and is experienced in manufacturing, import and exporting, information technology systems, e-commerce and construction project management. Mr. Sidhu is also President and director of Beyond Medical Technologies Inc., an industrial/technology company with a manufacturing facility located in Delta, British Columbia.

Mr. Sidhu holds a Bachelor's degree from Simon Fraser University and is a licensed builder with BC Housing since 2014.

Preet Gill – Director

Mrs. Gill is an accomplished business professional offering leading development and implementation of superior business strategy. She has a proven track record of identifying and creating profitable business opportunities, qualifying authentic prospects and cultivating strong partnerships. She has over 28 years of experience in leadership roles within Home Depot Canada. Mrs. Gill has an MBA from Royal Roads University as well as certificates in business leadership from Queen's University.

Cease Trade Orders or Bankruptcies

Within the last 10 years before the date of this Information Circular, no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) or acted in that capacity for a company that:

- (a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation for more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation for a period of more than 30 consecutive days;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

- (d) is at the date of this Information Circular, subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) is subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Personal Bankruptcies

No proposed nominee for election as a director of the Company has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors, officers and promoters of the Company also holding positions as directors or officers of other companies. Some of the individuals who will be directors and officers of the Company have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies provided under British Columbia corporate law. Directors who are in a position of conflict under the Business Corporations Act (British Columbia) will abstain from voting on any matters relating to the conflicting company.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended March 30, 2024 and the period from incorporation September 12, 2022 to March 31, 2023, the report of the Company's auditor thereon, and the Management's Discussion and Analysis related thereto, was SEDAR+ filed under the Company's SEDAR corporate profile at www.sedarplus.ca on July 29, 2024 and can be accessed under the Company's SEDAR corporate profile at www.sedarplus.ca, and will be placed before the Meeting.

APPOINTMENT OF AUDITOR

Mao & Ying LLP, Chartered Professional Accountants, of 1488 - 1188 W. Georgia St., Vancouver, British Columbia, V6E 4A2, Canada, will be nominated at the Meeting for reappointment as auditor of the Corporation to hold office until the next annual general meeting of shareholders, at a remuneration to be fixed by the directors. Mao & Ying LLP was first appointed auditor of the Company effective on February 27, 2023.

THE BOARD RECOMMENDS THAT YOU VOTE IN FAVOR OF APPOINTMENT OF MAO & YING LLP.

Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the appointment of Mao & Ying LLP, Chartered Professional Accountants, as auditor of the Company until the close of the Company's next annual general meeting.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 - *Audit Committees* (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its management proxy circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor all as set forth herein below.

The Audit Committee’s Charter

The Company adopted an Audit Committee Charter on August 14, 2019. A copy of the Audit Committee Charter was attached as Schedule “B” to the information circular prepared for the 2023 Annual General Meeting and filed on SEDAR+ at www.sedarplus.ca on November 15, 2023.

Composition of the Audit Committee

The Audit Committee shall consist of a minimum of three directors of the Company, including the Chair of the Audit Committee. All Audit Committee members shall, to the satisfaction of the Board, be “financially literate” as such term is defined in NI 52-110.

The current members of the Company’s Audit Committee are Harveer Sidhu, Michael Charles Kelly and Kulwant Mahli.

Michael Charles Kelly and Harveer Sidhu are independent within the meaning of NI 52-110. In accordance with section 6.1.1(3) NI 52-110 relating to the composition of the audit committee for venture issuers, a majority of the members of the Audit Committee are not executive officers, employees or control persons of the Company.

All Audit Committee members are considered to be “financially literate” within the meaning of NI 52-110. An Audit Committee member is financially literate if the member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Relevant Education and Experience

See the disclosure under the heading “*Biographies of Director Nominees*” above pertaining to relevant education and experience of the Company’s Audit Committee members.

Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the issuer to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer’s financial statements, or experience actively supervising individuals engaged in such activities; and

- (c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than its current auditor, Mao & Ying LLP.

Reliance on Certain Exemptions

The Company's auditor, Mao & Ying LLP, has not provided any material non-audit services to the Company, therefore the Company has not relied on any exemption in Section 2.4 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is required to pre-approve all audit and non-audit services to be performed by the external auditor, together with approval of the engagement letter for all non-audit services and estimated fees thereof. The pre-approval process for non-audit services will also involve a consideration of the potential impact of such services on the independence of the external auditor.

External Auditor Service Fees

The Audit Committee reviewed the nature and amount of the non-audit services provided by Mao & Ying LLP to ensure auditor independence. Fees incurred with Mao & Ying for audit and non-audit services in the last two fiscal years ended for audit fees are outlined in the following table.

Nature of Services	Fees Paid to Mao & Ying LLP in Year Ended March 31, 2024 ⁽¹⁾	Fees Paid to Mao & Ying LLP for the period from incorporation on September 12, 2022 to March 31, 2023
Audit Fees ⁽²⁾	\$34,500	\$13,000
Audit-Related Fees ⁽³⁾	Nil	Nil
Tax Fees ⁽⁴⁾	Nil	Nil
All Other Fees ⁽⁵⁾	Nil	Nil
Total	\$34,500	\$13,000

Notes:

- (1) The Company changed its financial year end from June 30th to March 31st upon completion of reverse takeover with Quebec Pegmatite Corp. effective February 21, 2024.
- (2) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (3) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (4) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (5) "All Other Fees" include all other non-audit services.

Exemption

The Company is a “venture issuer” and relies upon the exemption pursuant to Section 6.1 of NI 52-110 relating to Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a company whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment or which is deemed to be a material relationship under NI 52-110.

The Board facilitates its independent supervision over management by holding regular meetings at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

The independent (within the meaning of NI 52-110) current directors of the Company are Michael Charles Kelly, Harveer Sidhu, and Preet Gill. The non-independent director is Kulwant Malhi (former Chief Executive Officer).

Directorships

The directors of the Company who are also on the board of directors of other listed reporting issuer companies are listed below:

Name of Director	Name of Reporting Issuer	Exchange
Kulwant Malhi	Beyond Medical Technologies Inc. (formerly Micron Waste Technologies Inc.)	CSE
	Cannabix Technologies Inc.	CSE
	Cyberpunk Holdings Inc.	CSE
	Coloured Ties Capital Inc.	TSXV
	Hertz Energy Inc. (formerly Hertz Lithium Inc.)	CSE
Michael Charles Kelly	Beyond Medical Technologies Inc. (formerly Micron Waste Technologies Inc.)	CSE
Harveer Sidhu	Beyond Medical Technologies Inc. (formerly Micron Waste Technologies Inc.)	CSE

Orientation and Continuing Education

When new directors are appointed they receive orientation commensurate with their previous experience on the Company’s properties and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board is responsible for determining compensation for the officers, employees and non-executive directors of the Company. The Board annually reviews all forms of compensation paid to officers, employees and non-executive directors both with regards to the expertise and experience of each individual and in relation to industry peers.

Other Board Committees

There are no other Board Committees other than the Audit Committee and the Corporate Governance Committee.

Corporate Governance Committee

The Board adopted a Corporate Governance Committee Charter on August 14, 2019. In discharging its oversight responsibilities for the performance review of the Board, committees, and directors, the Corporate Governance Committee shall: (1) evaluate the performance of the Board on an annual basis; (2) solicit comments from all directors and report annually to the Board on its assessment of the Board's performance; and (3) evaluate the performance of individual directors and committees of the Board on a periodic basis. The current Corporate Governance Committee members are: Kulwant Malhi (Chair), Michael Charles Kelly and Harveer Sidhu.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and the Board committees.

STATEMENT OF EXECUTIVE COMPENSATION

GENERAL

The following information is provided as required under Form 51-102F6V for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

For the purposes of this Form:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with the Form, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Director and NEO compensation

The current NEOs of the Company are: Paul Teniere, Chief Executive Officer, and Harry Nijjar, Chief Financial Officer. The current directors of the Company are: Michael Kelly, Harveer Sidhu, Kulwant Malhi, and Preet Gill. Michael Stier former Chief Executive Officer and former Director is also included below as he was an NEO during the financial year ended March 31, 2024

Officers

Michael Stier served as Chief Executive Officer of the Company from February 21, 2024, to June 11, 2024. Paul Teniere was appointed Chief Executive Officer of the Company on June 11, 2024.

Harry Nijjar was appointed Chief Financial Officer of the Company on March 23, 2023, and was appointed Corporate Secretary of the Company on December 15, 2023.

Directors

Michael Charles Kelly has been a Director of the Company since March 22, 2021.

Harveer Sidhu has been a Director of the Company since July 20, 2021.

Kulwant Malhi has been a Director of the Company since July 31, 2022.

Michael Stier was appointed as a Director of the Company on February 21, 2024 and resigned as a Director on November 12, 2024.

Preet Gill has been a Director of the Company since February 21, 2024.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table sets forth all compensation, with the exception of compensation securities, for services paid to or earned by each of the Company's NEOs and directors during the year ended March 31, 2024 and the period from incorporation September 12, 2022 to March 31, 2023.

Table of compensation excluding compensation securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee, director or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Paul Teniere ⁽¹⁾ CEO	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Michael Stier ⁽²⁾ former CEO and former Director	2024	88,200	Nil	Nil	Nil	Nil	88,200
	2023	20,143	Nil	Nil	Nil	Nil	20,143
Harry Nijjar ⁽³⁾ CFO	2024	57,996	Nil	Nil	Nil	Nil	57,996
	2023	3,000	Nil	Nil	Nil	Nil	3,000
Michael Charles Kelly ⁽⁴⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Harveer Sidhu ⁽⁵⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Kulwant Malhi ⁽⁶⁾ Director	2024	240,000	Nil	Nil	Nil	Nil	240,000
	2023	140,000	Nil	Nil	Nil	Nil	140,000

Preet Gill ⁽⁷⁾ Director	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
----------------------------------------------	--------------	------------	------------	------------	------------	------------	------------

Notes:

- (1) Mr. Teniere was appointed as Chief Executive Officer of the Company on June 11, 2024.
- (2) Mr. Stier was appointed as a Director of the Company on February 21, 2024 and resigned as a director on November 12, 2024. Mr. Stier resigned as the Chief Executive Officer of the Company, on June 11, 2024 and as a director on November 12, 2024.
- (3) Mr. Nijjar was appointed as Chief Financial Officer of the Company on March 23, 2023 and was appointed as Corporate Secretary of the Company on December 15, 2023. Mr. Nijjar is a Managing Director of Malaspina Consultants Inc., which provides accounting and administrative services to the Company.
- (4) Mr. Kelly was appointed as a Director of the Company on March 22, 2021 and continued to be a Director after the completion of the Reverse-Take-Over with Quebec Pegmatite Corp.
- (5) Mr. Sidhu was appointed as Director of the Company on July 20, 2021 and continued to be a Director after the completion of the Reverse-Take-Over with Quebec Pegmatite Corp.
- (6) Mr. Malhi was appointed as a Director of the Company on July 31, 2022 and continued to be a Director after the completion of the Reverse-Take-Over with Quebec Pegmatite Corp.
- (7) Mr. Gill was appointed as a Director of the Company on February 21, 2024.

Stock Options and Other Compensation Securities

Option-Based Awards – Stock Option Plan

The Company has a “rolling” stock option plan dated for reference July 11, 2019 (the “**Option Plan**”). The Board may from time to time in its discretion, grant to directors, officers, employees and consultants of the Company.

The Option Plan provides that the number of Common Shares available for purchase under Options granted pursuant to the Option Plan will not exceed 10% of the issued and outstanding Common Shares of the Company. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

There are currently 1,000,000 outstanding Options under the Option Plan.

The principal purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through options, to acquire Common Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

Material Terms of the Option Plan

The following is a summary of the material terms of the Option Plan:

- (a) persons who are consultants to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of Options under the Option Plan;
- (b) Options granted under the Option Plan are non-assignable, and non-transferable;
- (c) an Option granted to any consultants will expire within 30 days after the date the Option Holder (as defined in the Option Plan) ceases to be employed by or provide services to the Company unless the Option Holder ceases to hold such position as a result of (i)

termination for cause; (ii) resigning his or her position; or (iii) an order made by any regulatory authority having jurisdiction to so order, in which case the expiry date of the date the Option Holder ceases to hold such position;

- (d) if an Option Holder dies, any Options held by such Option Holder shall pass to the personal representative of the Option Holder and shall be exercisable by the personal representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date;
- (e) the exercise price of each Option will be set by the Board on the effective date of the Option and will not be less than the Market Value (as defined in the Option Plan);
- (f) the vesting schedule for an option, if any, shall be determined by the Board and shall be set out in the Option Certificate (as defined in the Option Plan) issued in respect of the option; and
- (g) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Option Plan with respect to all Option Plan Common Shares in respect of options which have not yet been granted under the Option Plan.

Share-based Awards - Restricted Share Unit Plan

The Company has a Restricted Share Unit Plan dated for reference April 8, 2020 (the “**RSU Plan**”).

The RSU Plan provides that the maximum number of Common Shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 20% of the Common Shares issued and outstanding from time to time, less any Common Shares reserved for issuance under all other share compensation arrangements (including the Option Plan), subject to adjustments as provided in the RSU Plan. The RSU Plan is a “rolling plan” and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, Common Shares shall automatically be available for issuance pursuant to the RSU Plan.

There are currently no RSUs outstanding under the RSU Plan.

Nature and Administration of the RSU Plan

All Directors, Officers, Consultants and Employees (as defined in the RSU Plan) of the Company and its related entities (“**Eligible Persons**”) are eligible to participate in the RSU Plan (as “**Participants**”), and the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Participants in the RSU Plan. Eligibility to participate as a Participant in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or its appointed committee, can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account (an “**Account**”) maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant’s account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

RSUs and all other rights, benefits or interests in the RSU Plan are not transferable or assignable otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of the Participant only by the Participant and after death only by the Participant’s legal representative.

Credit for Dividends

A Participant's Account will be credited with additional RSUs (the "**Dividend RSUs**") as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of Dividend RSUs credited to a Participant's Account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had he or she been holding such number of Common Shares equal to the number of RSUs credited to the Participant's Account on the date on which cash dividends are paid on the Common Shares and the market price of the Common Shares on the payment date. The Company is not obligated to pay dividends on Common Shares.

Resignation, Termination, Leave of Absence or Death

Generally, if a Participant's employment or service is terminated, or if the Participant resigns from employment with the Company, then all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant's service or employment.

In the event a Participant is terminated by reason of: (i) termination by the Company other than for cause or (ii) the Participant's death, the Participant's unvested RSUs shall vest automatically as of such date; and (iii) voluntary resignation, only the Participant's unvested RSUs shall terminate automatically as of such date of voluntary resignation.

Change of Control

In the event of a Change of Control, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event (as defined in the RSU Plan) or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation. The determination of the Board in respect of any such Change of Control Event shall for the purposes of this RSU Plan be final, conclusive and binding.

Adjustments

In the event there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the CSE where necessary, appropriate substitution or adjustment in (i) the number or kind of Common Shares or other securities reserved for issuance pursuant to the RSU Plan, and (ii) the number and kind of Common Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the RSU Plan.

Vesting

Each award of RSUs vests on the date(s) (the "**Vesting Date**") specified by the Board on the award date, and reflected in the applicable RSU agreement certificate.

Limitations under the RSU Plan

The maximum number of Common Shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 20% of the Common Shares issued and outstanding from time to time, less any Common Shares reserved for issuance under all other share compensation arrangements, subject to adjustments as provided in the RSU Plan.

Outstanding Compensation Securities

The below chart sets out director and NEO outstanding incentive stock options (option-based awards) pursuant to the Company’s 10% rolling” share option plan and outstanding restricted share units (share-based awards) pursuant to the Company’s 10% “rolling” restricted share unit plan, during the year ended March 31, 2024 and the period from incorporation September 12, 2022 to March 31, 2023:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant M/D/Y	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date M/D/Y
Michael Stier, former Director	Stock Options	150,000 100%	02-22-24	\$0.075	\$0.15	\$N/A (Company’s shares commenced trading on July 2, 2024)	02-21-26

Note: On February 10, 2023, as amended on May 31, 2023, Quebec Pegmatite Corp. entered into a consulting agreement with Ambe Holdings Corp., a company controlled by Michael Stier, whereby Michael Stier agreed to act as the CEO of Quebec Pegmatite Corp. Pursuant to the consulting agreement, Quebec Pegmatite Corp. agreed to grant 1,000,000 stock options to Michael Stier upon achieving certain milestones including completing a go-public transaction of Quebec Pegmatite Corp., each option entitling Michael Stier to acquire a share at \$0.15 for a period of two years from the date of issuance. On June 11, 2024, the Company reduced Michael Stier’s Options (as former CEO) to 150,000 with the same conditions intact. Michael Stier resigned as a director of the Company on November 12, 2024, and these Options were cancelled effective from Mr. Stier’s resignation as a director of the Company.

Effective July 2, 2024, Quebec Pegmatite Holdings Corp. (formerly First Responder Technologies Inc.) changed its name from “Quebec Pegmatite Holdings Corp.” to “LaFleur Minerals Inc.”. The Common Shares began trading on the CSE on July 2, 2024 under the new name with trading symbol “LFLR”.

Exercise of Compensation Securities by NEOs and Directors

There were no exercises of incentive stock options or restricted share units by directors or NEOs of the Company during the year ended March 31, 2024 and the period from incorporation September 12, 2022 to March 31, 2023.

Employment, Consulting, and Management Agreements

Teniere Geoconsulting Services Ltd.

The Company entered into a Consulting Agreement with Teniere Geoconsulting Services (the “**Consultant**”) dated June 11, 2024, pursuant to which Paul Teniere (as the Consultant’s representative) will provide the Company and its subsidiaries and affiliates with executive managerial services (collectively, the “**Services**”) customary for a Chief Executive Officer of a junior public company and to perform any and all duties and responsibilities reasonably assigned to it from time to time by the Board. As consideration for the provision of the Services and in accordance with the terms and provisions of the Consulting Agreement, the Company will pay the Consultant a monthly fee of CAD\$10,000, and reimburse the Consultant in accordance with its normal policies and practices for the Consultant’s reasonable, out-of-pocket expenses or disbursements actually and necessarily incurred or made by the Consultant with the performance of the Services (the “**Expenses**”). The Company may terminate the agreement by providing Mr. Teniere with 30 days written notice to that effect.

Oversight and description of director and NEO compensation

The Company’s compensation policies and programs are designed to recognize and reward executive performance consistent with the success of the Company’s business. These policies and programs are intended to attract and retain capable and experienced people. The Board’s role and philosophy is to ensure that the Company’s compensation goals and objectives, as applied to the actual compensation paid to the Company’s CEO and other executive officers, are aligned with the Company’s overall business objectives and with shareholder interests.

The Board considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Company and its shareholders, overall financial and operating performance of the Company and the Board’s assessment of each executive’s individual performance and contribution toward meeting corporate objectives.

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. The Board, as a whole, considers and recommends the type and amount of compensation for the executive officers. The Board also reviews the compensation of the Company’s senior executives and reviews the strategic objectives of the Company’s Option Plan and RSU Plan, recommends stock based compensation, and considers any other matters, which in its judgment should be taken into account in reaching conclusions concerning the compensation levels of the Company’s executive officers.

Philosophy and Objectives

The compensation program for the Company’s senior management is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company’s shareholders.

Elements of the Compensation Program

In compensating its senior management, the Company employs a combination of base salary, performance bonuses and equity participation through its Option Plan and RSU Plan.

Base Salary or Consulting Fees

Base salary ranges for the executive officers were initially determined upon a review of companies within the industry, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the industry which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company;
and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations. The Company did not award any bonuses during the year ended March 31, 2024 and the period from incorporation September 12, 2022 to March 31, 2023.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Option Plan and RSU Plan. Share options are granted and RSUs are awarded to executives and employees taking into account a number of factors, including the amount and term of equity incentive options or RSUs previously granted, base salary and competitive factors. The amounts and terms of options granted and RSUs awarded are determined by the Board based on recommendations of members of the plenary Board.

Given the evolving nature of the Company's business, the Board continues to review and redesign the overall compensation plan for senior management to continue to address the objectives identified above.

Director Compensation

Except for the cash compensation described in this Form, the directors received no cash compensation for acting in their capacity as directors of the Company during the year ended March 31, 2024, and the period from incorporation September 12, 2022 to March 31, 2023.

Except for the grant to directors of Options and RSUs and the arrangements described above, there are no arrangements pursuant to which directors were compensated by the Company during the year ended March 31, 2024 and the period from incorporation September 12, 2022 to March 31, 2023 for their services in their capacity as director.

Hedging by NEOs or Directors

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Form, entitlement to grants of incentive stock options under the Company's Stock Option Plan is the only equity security element awarded by the Company to its executive officers and directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments or employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

Benefits and Perquisites

The Company does not, as of the date of this Form, offer any benefits or perquisites to its NEOs other than potential grants of incentive stock options as otherwise disclosed and discussed herein.

Pension Plan

The Company does not have a pension plan for any of its Directors or NEOs.

SECURITIES FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As described above, the Company has two equity compensation plans (1) the Share Option Plan; and (2) the Restricted Share Unit Plan as referenced in this Information Circular.

The following table sets out equity compensation plan information as at March 31, 2024.

	Number of securities to be issued upon exercise of outstanding options/restricted share units	Weighted-average exercise price of outstanding options/restricted share units	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans not approved by securityholders - (Stock Option Plan) (RSU Plan)	1,000,000 Options Nil RSUs	\$0.0.75	1,897,269 Options 1,897,269 RSUs

Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	1,000,000 Options Nil RSUs		27,972,699 Options 1,897,269 RSUs

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates or other management of the Company were indebted to the Company as of the end most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who generally speaking is a director or executive officer or a 10% shareholder of the Company. To the knowledge of management of the Company no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during financial year ended March 31, 2024.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Fix Number of Directors – see “*Election of Directors*” above;
2. Election of Directors – see “*Election of Directors*” above;
3. Appointment of Auditor – see “*Appointment of Auditor*” above;
4. Approval of the Monarch Property Resolution – see “*Monarch Property Resolution*” below;
5. Approval of the continuation of the Stock Option Plan – see “*Continuation of the Option Plan*” below; and
6. Approval of the continuation of the Restricted Share Unit Plan – see “*Continuation of the Restricted Share Unit Plan*” – see below.

Monarch Property Resolution

Background

The BullRun Option Agreement is the result of negotiations conducted between the Company’s senior management and independent directors, on the one hand, and BullRun, on the other hand. The following is a summary of the main events that led to the execution of the BullRun Option Agreement and the public announcement of the BullRun Option Agreement on September 24, 2024.

As part of its continuing mandate to strengthen the Company’s business and enhance value, the Board and the Company’s senior management continuously seek out, consider, and assess the potential acquisition of

mineral interests throughout North America. In that regard, the Company has conducted a strategic review of various mineral properties, and companies who hold such mineral properties, since the Company's change of business to a Mining Issuer in April 2024.

In July 2024, the Company was approached by BullRun regarding the potential acquisition of the Monarch Property which BullRun had recently acquired through CCAA proceedings by Monarch Mining Corp. The Monarch Property satisfied the Company's strategy to acquire advanced gold and critical minerals properties in the Abitibi Gold Belt in Québec. The Monarch Property had a historical mineral resource estimate which was recently updated by independent geological consultants in October 2024, and has the potential for additional mineral resources through drilling along strike and at depth of the main Swanson gold deposit.

The Company reviewed a data room containing detailed information regarding the Monarch Property and visited the Monarch Property several times to assess the surface infrastructure, access, and gold and critical minerals mineralization on the Monarch Property. Historical bulk sampling, trenching, and drill sites were observed by the Company's management, and the Company's independent geological consultants verified the technical data for the Monarch Property. No issues were reported, and the data verification process confirmed the high-grade mineralization present on the Monarch Property.

On July 23, 2024, the Company engaged Evans & Evans, Inc. to provide a comprehensive valuation report with respect to the Monarch Property and the Transaction. On October 22, 2024, the Board received a final version of the Valuation Report. Prior to receiving the final version, the Board reviewed several drafts of the Valuation Report.

On August 28, 2024, an initial draft of the BullRun Option Agreement was circulated among the Company and BullRun.

On September 17, 2024, the Company entered into the BullRun Option Agreement with the Optionor, whereby the Company acquired the option to acquire a 100% interest in the Monarch Property from the Optionor. The BullRun Option Agreement was subsequently reviewed by the Board and was unanimously ratified and approved by the Board effective October 7, 2024. Kulwant Malhi, director of the Company, abstained from voting on the ratifying resolutions in accordance with section 149(2) of the BCBCA as he is the principal and sole shareholder of BullRun.

The Board believes the BullRun Option Agreement and the Transaction is in the best interests of Shareholders as it enhances the Company's focus on the acquisition and development of district-scale gold projects in the Abitibi Gold Belt near Val-d'Or in the Province of Québec by further consolidating its Swanson Gold Project; see the heading "*Principal reasons for the Board's Favourable Recommendation*" below.

Material Terms of the Transaction

Pursuant to the terms and conditions of the Option Agreement and in order to exercise the Option, the Company must:

- issue the Optionor an aggregate of 8,000,000 Common Shares, as follows:
 - 4,000,000 Common Shares were required to be issued within fifteen business days of September 17, 2024, however, the Company has not yet issued these Common Shares as the Company is required to obtain disinterested shareholder approval for the BullRun Option Agreement; and
 - 4,000,000 Common Shares must be issued on or prior to September 17, 2025;

- pay the Optionor an aggregate of \$800,000 in cash, as follows:
 - \$250,000 was required to be paid within forty-five (45) days of September 17, 2024, however, the Company has not yet made this payment as the Company is required to obtain disinterested shareholder approval for the BullRun Option Agreement; and
 - \$550,000 must be paid on or before September 17, 2025; and
- incur an aggregate of at least \$2,500,000 in exploration expenditures, as follows:
 - \$400,000 of exploration expenditures must be incurred by September 17, 2025;
 - \$600,000 of exploration expenditures must be incurred by September 17, 2026; and
 - \$1,500,000 of exploration expenditures must be incurred by September 17, 2027.

Following the Company's exercise of the Option, the Company will grant the Optionor a gross metals royalty equal to 2.0% of the gross metal value received from any mint, smelter, or other purchaser from the sale of bullion, concentrates or ores produced from the Monarch Property and sold, with no deductions of any kind.

Additionally, the Company is required to issue the Optionor a further 4,000,000 Additional Shares on or prior to the date which is thirty (30) business days following the date on which the Company announces an Inferred Mineral Resource Estimate (as defined in NI 43-101) of no less than 500,000 ounces gold equivalent on the Monarch Property and all adjoining mineral claims owned or over which the Company has the option to acquire in the Province of Québec. The obligation of the Company to issue the Additional Shares survives indefinitely following the effective date of the BullRun Option Agreement, however, the Company is not required to issue the Additional Shares in order to exercise the Option.

A copy of the BullRun Option Agreement is attached as Schedule "A" to this Circular.

Prior Valuations

MI 61-101 also requires that the Company disclose every prior valuation (as defined in MI 61-101) in respect of the Monarch Property that (i) has been made in the 24 months before the date of this Circular, and (ii) the existence of which is known, after reasonable inquiry, to the Company or any director or senior officer of the Company. To the knowledge of the Company and its directors and senior officers, after reasonable inquiry, other than the Valuation Report, there have not been any prior valuations that have been made related to Monarch Property in the 24 months prior to the date hereof.

Shareholders' Approval

BullRun is wholly-owned by Kulwant Malhi, director of the Company, and is considered a "related party" as such term is defined by MI 61-101. Accordingly, entry into the BullRun Option Agreement and the Transaction constitutes a "related party transaction" pursuant to the provisions of MI 61-101. As a result, the Monarch Property Resolution must be passed by a majority of minority shareholders in accordance with MI 61-101 and CSE Policy 4, meaning that all Common Shares held by BullRun, Kulwant Malhi and any other interested parties will be excluded from the vote on the Monarch Property Resolution. BullRun and Kulwant Malhi hold the following Common Shares which will be excluded from the Monarch Property Resolution:

Party	Shares Held
Kulwant Malhi	718,400
BullRun Capital Inc.	2,560,226
Rauni Malhi ⁽¹⁾	3,279,501
Coloured Ties Capital Inc. ⁽²⁾	10,346,000
Total	16,904,127

Notes:

(1) Rauni Malhi is the spouse of Kulwant Malhi.

(2) Coloured Ties Capital Inc. is an insider of the Company, and Kulwant Malhi is a director and officer of Coloured Ties Capital Inc.

At the Meeting, Shareholders will be asked to pass the Monarch Property Resolution, as follows:

“**WHEREAS** LaFleur Minerals Inc. (“**LaFleur**” or the “**Company**”), as the optionee, and BullRun Capital Inc. (“**BullRun**”), as optionor, entered into an option agreement dated September 17, 2024 (the “**BullRun Option Agreement**”), pursuant to which the Company acquire the exclusive option (the “**Option**”) to acquire a 100% interest in 127 mining claims and one mining lease located in the Province of Québec (the “**Transaction**”);

AND WHEREAS the Transaction is more particularly described in the Company’s Management Information Circular dated February 3, 2025.

BE IT RESOLVED THAT:

1. The Company’s acquisition of the Option and the Transaction pursuant to the terms and conditions of the BullRun Option Agreement be and is hereby ratified, confirmed, and approved.
2. The BullRun Option Agreement, the actions of the directors of the Company in approving the BullRun Option Agreement, and the actions of the directors and officers of the Company in giving effect to the BullRun Option Agreement, and any amendments thereto are hereby ratified, confirmed and approved.
3. Notwithstanding that these resolutions have been duly passed and the acquisition of the Option, the BullRun Option Agreement, and the Transaction is approved by the disinterested shareholders of the Company, the directors of the Company are hereby authorized and empowered to amend the BullRun Option Agreement.
4. Any director or officer of the Company is hereby authorized and directed on behalf of the Company to execute, whether under corporate seal of the Company or otherwise, and to deliver such documents as are necessary or desirable to give effect to the BullRun Option Agreement.
5. All prior acts by any one director or officer of the Company taken to comply with the terms of the BullRun Option Agreement, or to carry out the intent and accomplish the purposes of the foregoing resolutions be and are hereby approved, ratified, sanctioned, and confirmed in all respects as the respective acts and deeds of the Company.
6. Any director or officer of Company is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver, whether under corporate seal of the Company or otherwise, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to the

foregoing resolutions, the BullRun Option Agreement, and the completion of the Transaction in accordance with the terms of the BullRun Option Agreement including:

- (a) all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
- (b) the signing of the certificates, consents and other documents or declarations required under the BullRun Option Agreement or otherwise to be entered into by the Company,

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.”

Approval and Recommendation of the Board

The Board has concluded that the BullRun Option Agreement and the Transaction is in the best interest of the Company and its Shareholders. Given the Company’s current interest in the Swanson Gold Project, and the Company’s focus on the acquisition and development of district-scale gold projects in the Abitibi Gold Belt near Val-d’Or in the Province of Québec, the Board believes that the Shareholders will benefit from the acquisition of the Monarch Project.

The Board did not quantify or otherwise attempt to assign relative weight to the specific factors considered in reaching its determination.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the resolution to permit the Transaction. To be effective, the resolution must also be passed by a majority of the disinterested Shareholders in the Transaction.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE IN FAVOUR OF THE MONARCH PROPERTY RESOLUTION.

Principal Reasons for the Board’s Favourable Recommendation

In the course of its evaluation of the BullRun Option Agreement and the Transaction, the Board consulted with the Company’s management, and the Valuator, and considered the BullRun Option Agreement and the Transaction with reference to the general industry, economic and market conditions as well as the financial condition of the Company, its prospects, strategic alternatives, competitive position and the risks related to the Company’s ongoing financing requirements. Specifically, the Board considered the following factors, among others:

- The Valuation Report as provided by the Valuator provides that, as of the date thereof and subject to the assumptions, limitations and qualifications contained therein, the consideration offered meets the fair valuation of the interest being acquired. The valuation report completed by the Valuator (the “**Valuation Report**”) is summarized under the heading “*Valuation Report*” in the Circular.
- If approved, the Transaction is expected to further consolidate the Company’s Swanson Gold Project by increasing the Company’s interest in and to the Abitibi Gold Belt by 5,125.8 ha to over 15,000 ha combined. The combined Swanson Gold Project will contain the resource-stage Swanson deposit (within the Monarch Property) and several other gold and critical minerals

targets that are drill-ready and can be efficiently added to the Swanson Gold Project's current resource.

- The process to complete the Transaction is procedurally fair as the Monarch Property Resolution must be approved by a majority of disinterested Shareholders in accordance with MI 61-101 and CSE Policy 4.

In the course of its deliberations, the Board also identified and considered a variety of risks and potentially negative factors in connection with the Transaction, including the risks set out under the heading "*Risk Factors*" below.

Continuation of the Option Plan

As described above, the Company currently has in place a 10% "rolling" Option Plan. The Option Plan was ratified, confirmed and approved by shareholders at the Company's annual general meeting on April 12, 2019. Pursuant to the policies of the CSE, the Company must receive shareholder approval for rolling or "evergreen" equity compensation plans every three years in order to continue making grants under such evergreen plans.

Accordingly, the Shareholders will be asked to consider and vote on an ordinary resolution of Shareholders to approve the continuation of the Option Plan, with or without variation, as follows (the "Option Plan Resolution"):

"BE IT RESOLVED THAT:

1. the Company's Rolling 10% Stock Option Plan ("**Option Plan**") as described in the Company's Information Circular dated for reference February 3, 2025 including the reservation for issuance under the Option Plan at any time of a maximum of 10% of the issued and outstanding Common Shares in the capital of the Company as at a date of grant, be and is hereby ratified and approved for continuation until October 25, 2028, subject to the acceptance by the Canadian Securities Exchange, if required;
2. to the extent permitted by law, the Company be and is hereby authorized to abandon all or any part of the Plan if the Board deems it appropriate and in the best interests of the Company to do so; and
3. any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution."

The Option Plan requires approval by a majority of the votes cast by Shareholders present in person or by proxy at the Meeting.

The Board has concluded that the Option Plan is in the best interests of the Company and its Shareholders. Accordingly, the Board unanimously recommends that Shareholders to ratify and approve the Company's Option Plan by voting FOR the Option Plan Resolution at the Meeting.

Proxies received in favour of management will be voted in favour of the Option Plan Resolution unless the Shareholder has specified in the Proxy that his or her Common Shares are to be voted against such resolution. In the absence of instructions to the contrary, the persons named in the enclosed form of Proxy intend to vote the Common Shares represented thereby in favour of passing the Option Plan Resolution.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the continuation of the Option Plan.

Continuation of the Restricted Share Unit Plan

As described above, the Company currently has in place a Restricted Share Option Plan (the “**RSU Plan**”), which was last approved by shareholders at the annual general meeting held on December 10, 2021. Pursuant to the policies of the CSE, the Company must receive shareholder approval for rolling or “evergreen” equity compensation plans every three years in order to continue making grants under such evergreen plans.

Accordingly, the Shareholders will be asked to consider and vote on an ordinary resolution of Shareholders to approve the continuation of the RSU Plan, with or without variation, as follows (the “RSU Plan Resolution”):

“BE IT RESOLVED THAT:

1. the Company’s 20% Restricted Share Unit Plan (the “**RSU**”) as described in the Company’s Information Circular dated for reference February 3, 2025 including the reservation for issuance under the RSU Plan at any time of a maximum of 20% of the issued and outstanding Common Shares in the capital of the Company as at a date of grant, be and is hereby ratified and approved for continuation until March 7, 2028, subject to the acceptance by the Canadian Securities Exchange, if required;
2. to the extent permitted by law, the Company be and is hereby authorized to abandon all or any part of the Plan if the Board deems it appropriate and in the best interests of the Company to do so; and
3. any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution.”

The RSU Plan requires approval by a majority of the votes cast by Shareholders present in person or by proxy at the Meeting.

The Board has concluded that the RSU Plan is in the best interests of the Company and its Shareholders. Accordingly, the Board unanimously recommends that Shareholders to ratify and approve the Company’s RSU Plan by voting FOR the RSU Plan Resolution at the Meeting.

Proxies received in favour of management will be voted in favour of the RSU Plan Resolution unless the Shareholder has specified in the Proxy that his or her Common Shares are to be voted against such resolution. In the absence of instructions to the contrary, the persons named in the enclosed form of Proxy intend to vote the Common Shares represented thereby in favour of passing the RSU Plan Resolution.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the continuation of the RSU Plan.

RISK FACTORS

Shareholders are encouraged to obtain independent legal, tax and investment advice in their jurisdiction of residence with respect to this Circular and the consequences of the Transaction.

The Transaction involves certain risks. Before making a decision respecting the Transaction, Shareholders should carefully consider all of the information in this Circular in evaluating whether to approve the Monarch Property Resolution.

Terms of the Option

The Company may choose to not exercise the Option and then will not acquire an interest in the Monarch Property. While the Board has taken reasonable steps to determine that the terms of the BullRun Option Agreement and the Transaction are in the best interests of the Company, and are fair and reasonable to the Shareholders based on current information and market conditions, changes in current circumstances could present more favourable opportunities to the Company in the future. Changes in capital or commodity markets may occur which could present the Company with more favourable acquisition terms, or additional opportunities.

Financing Requirements

The Company will need to obtain additional financing in order to exercise the Option. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions, business performance of the Company, as well as the market price of metals. The recent volatility in global equities, commodities, foreign exchange, precious and base metals and a lack of market liquidity, may adversely affect the development of the Company and its ability to obtain financing.

There is no assurance that sources of financing will be available to the Company on acceptable terms, if at all. The incursion of exploration expenditures, including ongoing exploration and development activities on the Monarch Property, will require substantial additional capital. Failure to obtain additional financing on a timely basis may cause the Company to postpone or terminate the exercise of the Option.

VALUATION REPORT

The Valuator has prepared an independent comprehensive Valuation Report dated October 22, 2024 with respect to providing an independent opinion as to the fair market value of the Monarch Property, as at August 31, 2024. A copy of the Valuation Report is attached hereto as Schedule "B".

Summary of Report

The Valuator determined that the value of the Monarch Property is in the range of \$6.2 million to \$7.0 million.

The Valuator specifically reviewed a number of items in coming to its conclusions, including the overall gold mining market condition and the gold properties market in Canada, recent transactions involving the acquisition of gold properties, information on gold mining companies as well as mining companies with operations in Canada and the U.S., disclosure contained within the draft NI 43-101 Technical Report prepared for the Company regarding the Swanson Gold Project, disclosure contained within the NI 43-101 Technical Report prepared for Monarch Mining Corporation regarding the Monarch Property, and information contained in the disclosure documents of the Company, among other considerations. Additionally, the Valuator considered the recent increase in gold prices, the projection that gold will remain Canada's leading commodity sought and the increase in demand for gold driving the growth of the gold ore market.

In determining the fair market value of the Monarch Property, the Valuator considered certain risks, including that the continued development of the Monarch Property will be dependent on the Company's

ability to secure financing to undertake exploration programs, and that additional financing will be dependent on the price and demand of gold. Additionally, the Valuator considered that there is a degree of uncertainty attributable to the calculation of mineral reserves and mineral resources, which may contribute to the commercial viability of the mineralization.

The Valuator determined that the most appropriate method in establishing \$6.2 million to \$7.0 million as the range of fair market value was the Mergers & Acquisitions Method under the Market Approach. The Market Approach is a general way of determining a value indication of a business or equity interest therein using one or more methods that compare the subject entity to similar businesses, business ownership interests and securities that have been sold. The Valuator identified and reviewed transactions relating to gold properties which were most similar to the Monarch Property based on mineralization, amount of historical data available regarding the stage of exploration and level of known exploration potential, and location. To determine the valuation range, the Valuator used a price to resources multiple range of 40x to 45x based on the average of the range of multiples of the selected transactions. The selected multiple range was then applied to the resources of the Monarch Property to arrive at the fair market value.

Qualification and Independence

The Company paid the Valuator a fixed fee for their services in creating the Valuation Report. The Valuator has no present or prospective interest in the properties of the Company that are the subject of the Valuation Report, and for the purposes of the Valuation Report, is independent from the Company. The Board determined that the Valuator was qualified on the basis of the professional qualifications of the individual responsible for the valuation, including their holding of the designations of Chartered Business Valuator and Accredited Senior Appraiser, in addition to being their employment as an analyst and valuator by Evans & Evans, Inc. since 1997, as well as due to the fact that the Valuator is in the business of conducting valuations of companies. The Board determined that the Valuator was independent on the basis that the Valuator was given no financial incentives related to the BullRun Option Agreement or the completion of the Transaction and has further obtained a certification from the Valuator that the Valuator is independent from the Company and BullRun within the meaning of applicable securities laws.

Interest of Experts

Evans & Evans, Inc. has provided the Valuation Report. As of the date of this Circular, the Valuator has advised that the partners and associates of Evans & Evans, Inc. as a group beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company and BullRun or their respective associates and affiliates.

Forward-Looking Statements

Certain statements contained or incorporated by reference in this Circular are forward-looking statements, including, but not limited to, those relating to the Transaction, information other than historical facts concerning the Company, and other statements that are not historical facts. These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including the Company's experience and perceptions of historical trends, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances.

Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects,

opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies and outlook of LaFleur, including but not limited to those statements under the headings “*Particulars of Matters to be Acted Upon – Approval and Recommendation of the Board*”, “*Principal Reasons for the Board’s Favourable Recommendation*” and “*Risk Factors*”.

Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “intends”, “targets”, “projects”, “forecasts”, “seeks”, “likely” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”. Examples of the assumptions underlying the forward-looking statements contained herein include, but are not limited to, those related to: the receipt of all disinterested Shareholder approval for the BullRun Option Agreement and the Transaction, the ability of the Company to obtain necessary financing to pursue its business plans, the achievement of exploration and development goals, the obtaining of all necessary permits and governmental approvals, as well as expectations regarding availability of equipment, skilled labour and services needed for exploration and development of mineral properties, development, operating or regulatory risks, trends and developments in the mining industry, business strategy and outlook, expansion and growth of business and operations. Other assumptions on which the forward-looking information contained herein is predicated are set out in this Circular and the documents incorporated by reference herein.

By its nature, forward-looking information is subject to risks and uncertainties, and there are a variety of material factors, many of which are beyond the control of the Company, that may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors include, but are not limited to: receipt of all necessary consents and approvals; future prices of metal; equipment or processes to operate as anticipated; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in the countries in which the Company now carries on business or where the Company may carry on business; and management’s success in anticipating and managing the foregoing factors, as well as the risks described under the heading “Risk Factors” and other risks set out in this Circular and the documents incorporated by reference herein.

These risk factors are not intended to represent a complete list of the risk factors that could affect the Company. Although the Company has attempted to identify in this Circular important factors that could cause actual actions, events or results to differ materially from those described in the forward looking statements included herein, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended, and there can be no assurance that the forward-looking statements in this Circular will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements in this Circular. All of the forward-looking statements made in this Circular are qualified by these cautionary statements.

These forward-looking statements are made as of the date of this Circular and, other than as specifically required by law, the Company does not assume any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found in the Company’s consolidated audited financial statements for fiscal year ended March 31, 2024, the report of the auditor and the related management’s discussion and analysis thereon, may be obtained from SEDAR at www.sedarplus.ca. or upon request to the Company by telephone 604 805-4602 or by email request to info@lafleurminerals.com.

Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

Additional information is also available upon request to the Company by telephone 604 805-4602 or by email request to info@lafleurminerals.com.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Circular and its distribution to shareholders have been approved by the Board.

Dated at Vancouver, British Columbia, on February 3, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

Signed/Kulwant Malhi

Kulwant Malhi
Chair of the Board of Directors

CONSENT OF EVANS & EVANS, INC.

To: The Board of LaFleur Minerals Inc.

We have read the management information circular (the “**Information Circular**”) of LaFleur Minerals Inc. (the “**Company**”) dated February 3, 2025 relating to the special meeting of shareholders of the Company to approve the BullRun Option Agreement and the Transaction (as such terms are defined in the Information Circular).

We consent to the inclusion in the Information Circular of the Comprehensive Valuation Report dated October 22, 2024 (the “**Report**”) and references to our firm name and the summary of Report in the Information Circular. In providing our consent, we do not intend that any person other than the board of directors of the Company be entitled to rely upon the Report.

DATED as of February 3, 2025

(signed) “*Evans & Evans*”

EVANS & EVANS, INC.
Vancouver, British Columbia

SCHEDULE "A"

BullRun Option Agreement

(see attached)

MINERAL PROPERTY OPTION AGREEMENT

THIS AGREEMENT is dated effective September 17, 2024.

BETWEEN:

BULL RUN CAPITAL INC., a corporation incorporated under the laws of British Columbia, having a business office at 10589 Ladner Trunk Road, Delta, British Columbia V4K 3N3

(the “**Optionor**”)

AND:

LAFLEUR MINERALS INC., a corporation incorporated under the laws of British Columbia, having a business office at 1500-1055 West Georgia Street, Vancouver, British Columbia V6E 4N7

(the “**Optionee**”)

WHEREAS:

- A. The Optionor is the registered and beneficial owner of certain mining claims and a mining lease collectively known as the Monarch Property located in the Province of Quebec as further described in Schedule “A” hereto (collectively, the “**Property**”); and
- B. The Optionor has agreed to grant an exclusive option to the Optionee to acquire a 100% interest in and to the Property, on the terms and conditions hereinafter set forth (the “**Option**”).

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties covenant and agree as follows:

PART 1 DEFINITIONS AND INTERPRETATION

Definitions

1.1 For the purposes of this Agreement, except as otherwise expressly provided herein, the following words and phrases will have the following meanings:

- (a) “**Act**” has the meaning set forth in Section 11.4;
- (b) “**Affiliate**” means any person, partnership, limited liability company, optionee, corporation or other form of enterprise which directly or indirectly controls, is controlled by, or is under common control with, a party. For purposes of the preceding sentence, “**control**” means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise;

- (c) “**After-Acquired Property**” has the meaning set forth in Section 8.1;
- (d) “**Agreement**” means this Mineral Property Option Agreement and the Schedule hereto;
- (e) “**Applicable Securities Laws**” means, collectively, and as the context may require, the securities legislation having application and the rules, policies, notices and orders issued by securities regulatory authorities having application in the circumstances;
- (f) “**Area of Common Interest**” means the area lying within five (5) kilometres of the perimeter of the Property;
- (g) “**Business Day**” means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia or Montreal, Quebec;
- (h) “**Closing**” has the meaning set forth in Section 5.1;
- (i) “**Commercial Production**” means the first day of the first period of thirty (30) consecutive working days (excluding days, if any, where mining is legally required to be suspended) during which mining has been conducted on any portion of the Property for the purpose of earning revenue, on a reasonably regular basis and whereby marketable Products are being produced at a rate of 60% or more of the production rate specified in the most recent feasibility study (as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects) by the processing facilities constructed on or used for the benefit of the relevant portion of the Property, provided that no period of time during which Products are processed for bulk sampling or other testing purposes, shall be taken into account in determining the date of Commercial Production;
- (j) “**CSE**” has the meaning set forth in Section 3.1(c);
- (k) “**Effective Date**” means the date of this Agreement;
- (l) “**Encumbrances**” means all interests, mortgages, charges, royalties, security interests, liens, encumbrances, actions, claims, demands and equities of any nature whatsoever or however arising and any rights or privileges capable of becoming any of the foregoing;
- (m) “**Environmental Laws**” means all applicable federal, provincial, municipal and local laws, statutes, ordinances, by-laws, regulations, orders, directives and decisions, rendered by any ministry, department or administrative or regulatory agency relating to pollution or protection of the environment, reclamation, public health and safety, or employee health and safety, including laws relating to emissions, discharges, releases, or threatened releases of pollutants, contaminants, or chemical, industrial, hazardous, or toxic materials or wastes into ambient air, surface water, ground water, or lands or otherwise relating to the existence, manufacture, processing, distribution, use, treatment, storage, disposal, recycling, transport, or handling or reporting or notification to any Governmental Authority in the collection, storage, use, treatment or disposal of pollutants, contaminants, or chemical, industrial, hazardous, or toxic materials or wastes;
- (n) “**Exploration Data**” means any map, 3D representation, drill core, sample, assay, drill logs, geological, geophysical, geochemical or other technical report and any study, design, plan and financial or other record (whether in tangible or electronic form) related to the Property;

- (o) “**Exploration Expenditures**” means all costs and expenses of whatever kind or nature spent or incurred in the conduct of operations on the Property including:
- (i) in preparing for and in the application for and acquisition of environmental and other permits necessary or desirable to commence and complete exploration and development activities, including the cash amount of any bonds posted for required reclamation on the Property;
 - (ii) in undertaking geochemical, geophysical, geological surveys and airborne surveys, bulk sampling, prospecting, drilling, assaying and metallurgical testing in, on or in respect of the Property, including costs of surface access, establishment of grids, assays, metallurgical testing and other tests and analyses to determine the quantity and quality of minerals, water and other materials or substances;
 - (iii) in the preparation of work programs and the presentation and reporting of data and other results obtained from those work programs including any program for the preparation of a feasibility study or other evaluation of the Property;
 - (iv) for environmental remediation and rehabilitation;
 - (v) for keeping the Property in good standing (including holding costs);
 - (vi) in acquiring or obtaining the use of facilities, equipment or machinery, and for all parts, supplies and consumables;
 - (vii) travelling expenses of all persons engaged in work with respect to and for the benefit of the Property, including for their food, lodging and other reasonable needs;
 - (viii) payments of fees, wages, salaries and fringe benefits to employees, contractors or consultants for work done, services rendered or materials supplied; and
 - (ix) an amount for administration equal to 10% of all costs and expenses listed in (i) through (viii) of this definition;
- (p) “**GMR Royalty**” has the meaning set forth in Section 4.9;
- (q) “**Governmental Authority**” means any foreign, domestic, national, federal, provincial, territorial, state, regional, municipal or local government or authority, quasi-government authority, fiscal or judicial body, government or self regulatory organization, commission, board, tribunal, organization, or any regulatory, administrative or other agency, or any political or other subdivision, department, or branch of any of the foregoing;
- (r) “**Indemnified Person**” has the meaning set forth in Section 12.3(f);
- (s) “**Inferred Mineral Resource Estimate**” has the meaning set forth in Section 4.2;
- (t) “**Loss**” has the meaning set forth in Section 12.3(f);
- (u) “**Mineral Rights**” means:

- (i) prospecting licences, exploration licences, mining leases, mining licences, mineral concessions and claims and other forms of mineral tenure or other rights to Minerals, or to work upon lands for the purpose of searching for, developing or extracting Minerals under any form of mineral title recognized under the laws applicable in the Province of Quebec, Canada, whether contractual, statutory or otherwise, or
 - (ii) any interest in any Mineral Right;
- (v) “**Minerals**” means all ores and concentrates or metals derived from them, containing precious, base and industrial minerals (including gems and uranium) which are found in, on or under the Property and may lawfully be explored for, mined and sold under the Mineral Rights and other instruments of title under which the Property is held;
- (w) “**Operations**” means every kind of work done on or in respect of the Property, including investigating, prospecting, exploring, analysing, property maintenance, sampling, assaying, preparation of reports, estimates and studies (including feasibility studies), filing assessment work, surveying, rehabilitation, reclamation and environmental protection, and any management and administration necessary to conduct the foregoing work or activities;
- (x) “**Option**” has the meaning set forth on the face page hereof;
- (y) “**Optionee**” has the meaning set forth on the face page hereof;
- (z) “**Optionee Equipment**” has the meaning set forth in Section 12.3(e);
- (aa) “**Optionee Shares**” means common shares in the capital of the Optionee;
- (bb) “**Optionor**” has the meaning set forth on the face page hereof;
- (cc) “**Option Period**” means the period from the date hereof to and including the Option Termination Date;
- (dd) “**Option Termination Date**” means the date that is three (3) years from the Effective Date;
- (ee) “**parties**” means the Optionor and the Optionee, collectively, and “**party**” means either the Optionor or the Optionee, as the context dictates;
- (ff) “**Permitted Encumbrance**” means, with respect to the Property (a) mechanic’s, materialmen’s or similar encumbrances if payment of the secured obligation is not yet overdue or being contested in good faith by appropriate proceedings, (b) encumbrances for taxes, assessments, obligations under workers’ compensation or other social welfare legislation or other requirements, charges or levies of any Governmental Authority, in each case not yet overdue or being contested in good faith by appropriate proceedings, (c) easements, servitudes, rights-of-way and other rights, exceptions, reservations, conditions, limitations, covenants and other restrictions that will not materially interfere with, materially impair or materially impede Operations on the Property or the value or use of the Property, (d) encumbrances consisting of (i) rights reserved to or vested in any Governmental Authority to control or regulate the Property, (ii) obligations or duties to any Governmental Authority with respect to any permits and the rights reserved or vested in any Governmental Authority to terminate any such permits or to condemn

or expropriate any property, and (iii) zoning or other land use or Environmental Laws of any Governmental Authority, in each case which will not materially impair or materially impede Operations (or anticipated Operations) on the Property or the value or use (or expected use) of the Property, and (e) encumbrances arising under this Agreement;

(gg) “**person**” means an individual, corporation, body corporate, partnership, optionee, association, trust or unincorporated organization or a trustee, executor, administrator or other legal representative;

(hh) “**Products**” means all metals, ores, concentrates, minerals and mineral resources extracted or produced in the Property;

(ii) “**Property**” has the meaning set forth in Recital (A), and for further clarity means the mineral claims described in Schedule “A” as they may be augmented under Part 8, and all mining leases and other mining rights and interests derived from any such claims, and a reference herein to a mineral claim comprising the Property includes any mineral leases or other interests into which such mineral claim may have converted and Property includes all Property Rights;

(jj) “**Property Rights**” means all the licenses, permits, easements, rights-of-way, certificates and other approvals obtained by any person before or after the date of this Agreement and necessary or desirable for the exploration and development of the Property, or for the purpose of the commencing or continuing Commercial Production;

(kk) “**Releasing Party**” has the meaning set forth in Section 10.2;

(ll) “**Reorganization**” has the meaning set forth in Section 4.5; and

(mm) “**Reviewing Party**” has the meaning set forth in Section 10.2.

Interpretation

1.2 For the purposes of this Agreement, except as otherwise expressly provided herein:

(a) the words “**herein**”, “**hereof**”, and “**hereunder**” and other words of similar import refer to this Agreement as a whole and not to any particular Part, clause, subclause or other subdivision or Schedule;

(b) a reference to a Part means a Part of this Agreement and a reference to a Section means a section, paragraph or subparagraph of this Agreement so designated;

(c) the headings are for convenience only, do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any of its provisions;

(d) the word “**including**”, when following a general statement, term or matter, is not to be construed as limiting such general statement, term or matter to the specific items or matters set forth or to similar items or matters (whether or not qualified by non-limiting language such as “without limitation” or “but not limited to” or words of similar import) but rather as permitting the general statement or term to refer to all other items or matters that could reasonably fall within its possible scope;

(e) where the phrase “**to the knowledge of**” or phrases of similar import are used in respect of the parties, it will be a requirement that the party in respect of who the phrase is used will have made such due inquiries as is reasonably necessary to enable such party to make the statement or disclosure;

(f) all references to currency mean Canadian dollars; and

(g) words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

PART 2 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE OPTIONOR

Representations and Warranties

2.1 The Optionor represent and warrant to the Optionee that:

(a) the Optionor has been duly incorporated and validly exists as a corporation in good standing under the laws of its jurisdiction of incorporation and has full corporate power and authority to execute and deliver this Agreement and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate proceedings and obtained all necessary approvals in respect thereof and, upon execution and delivery of this Agreement by it, this Agreement will constitute a legal, valid and binding obligation enforceable against it in accordance with its terms except that:

- (i) enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally;
- (ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court;
- (iii) a court may stay proceedings before it by virtue of equitable or statutory powers; and
- (iv) rights of indemnity and contribution hereunder may be limited under applicable law;

(b) neither the execution of this Agreement nor the consummation of the transactions contemplated hereby conflict with, result in a breach of any agreement to which it is a party;

(c) no proceedings are pending for, and the Optionor is unaware of, any basis for the institution of any proceedings leading to the placing of the Optionor in bankruptcy or subject to any other laws governing the affairs of insolvent persons;

(d) no third-party consent of any kind is required by the Optionor to enter into this Agreement and grant the Option contemplated hereby;

(e) the Optionor is legally entitled to hold the Property and the Property Rights and will remain so entitled until the interest of the Optionor in the Property which is subject to the Option has been duly exercised;

- (f) the Property is properly and accurately described in Schedule "A";
- (g) the Optionor is the legal and beneficial owner of a 100% interest in and to the Property;
- (h) the mineral claims comprising the Property have been duly and validly located and recorded pursuant to the laws of the Province of Quebec and are in good standing with respect to all filings, fees, taxes, assessments, work commitments or other conditions on the date hereof and are free and clear of all Encumbrances, except for Permitted Encumbrances;
- (i) to the knowledge of the Optionor there is no proposal to terminate or vary the terms of or rights attaching to, the Property from any Governmental Authority, or of any challenge to the Optionor's right, title or interest in the Property;
- (j) there are not any adverse claims or challenges against or to the ownership of or title to any of the mineral claims comprising the Property, nor is there any basis therefor, and there are no outstanding agreements or options to acquire or to purchase the Property or any portion thereof, and no person has any royalty or other interest whatsoever in production from any of the mineral claims comprising the Property;
- (k) there are no outstanding orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures with respect to the Property and the conduct of the Operations related to the Property, and the Optionor has received any notice of the same and it has no knowledge of any basis on which any such order or direction could be made;
- (l) all work carried out, or caused to be carried out, on the Property by the Optionor and has been carried out in substantial compliance with all applicable laws, including Environmental Laws, and the Optionor has not received any notice of any breach of any such laws, and it has no knowledge of any facts which would lead a well-informed operator in the mining industry to believe there are any environmental liabilities associated with the Property, and there are no environmental audits, evaluations, assessments or studies relating to the Property;
- (m) there is no claim, complaint or other proceeding initiated by or on behalf of any aboriginal group or to which any aboriginal group is legally a necessary party pending or, to the knowledge of the Optionor, threatened by any aboriginal group with respect to the Optionor's exploration of the Property and the Optionor has not engaged in any negotiations with any aboriginal group in respect of the Property or entered into any impact and benefits agreement with any aboriginal group in respect of the Property;
- (n) there are no conflicts between the Optionor and either the communities or the surface lands titleholders that are located within the mining rights of the Property or in peripheral areas that serve to access or explore the Property;
- (o) the Optionor has not entered into any agreement, economic or otherwise, with the communities or with the holders of rights in the areas of the Property or in peripheral areas that serve as an access or for further exploration of the Property, and the Optionor has all rights of access needed to access the Property;
- (p) the Optionor's ownership of the Property is in compliance with, and is not in default or violation in any material respect under, and the Optionor has not been charged with or received any notice at any time of any material violation of any statute, law, ordinance, regulation, rule

decree or other applicable regulation in connection with the Optionor's ownership of the Property; and

(q) the Optionor has made full disclosure to the Optionee of all material facts of which the Optionor had knowledge relating to the Property and all material information that Optionee possesses which relates to the Property which could reasonably be expected to have an effect upon Optionee determining whether it shall enter into this Agreement.

2.2 The representations and warranties contained in Section 2.1 are provided for the exclusive benefit of the Optionee, and any misrepresentation or breach of warranty may be waived by the Optionee in whole or in part at any time without prejudice to its rights in respect of any other misrepresentation or breach of the same or any other representation or warranty; and the representations and warranties contained in Section 2.1 will survive the execution hereof and continue through the Option Period and for two years thereafter.

Covenants

2.3 The Optionor hereby covenant and agree with the Optionee that on execution hereof, the Optionor will deliver or cause to be delivered to the Optionee copies of all available maps and other Exploration Data in each of the Optionor's possession respecting the Property.

2.4 During the Option Period, the Optionor shall not:

(a) dispose of, grant any interest, permit an Encumbrance (other than a Permitted Encumbrance) to exist on or otherwise encumber, any of the Property;

(b) enter into any contract or any other transaction that could affect any of the Property, except with the prior written consent of Optionee;

(c) terminate, cancel, modify, or amend in any respect any contract related to the Property or take or fail to take any action that would entitle any party to a contract related to the Property to terminate, modify, cancel, or amend such contract; or

(d) agree, commit, or enter into any understanding to take any action set out in paragraphs (a), (b) or (c) of this Section 2.4.

2.5 The covenants and agreements contained in Section 2.3 and Section 2.4 are provided for the exclusive benefit of the Optionee, and any breach may be waived by the Optionee in whole or in part at any time without prejudice to its rights in respect of any other breach of the same; and the covenants and agreements contained in Section 2.3 and Section 2.4 survive the execution hereof and continue through the Option Period and for two years thereafter.

PART 3 REPRESENTATIONS AND WARRANTIES OF THE OPTIONEE

Representations and Warranties

3.1 The Optionee represents and warrants to the Optionor that:

(a) it has been duly incorporated and validly exist as a corporation in good standing under the laws of its jurisdiction of incorporation and has full corporate power and authority to execute

and deliver this Agreement and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate proceedings and obtained all necessary approvals in respect thereof and, upon execution and delivery of this Agreement by it, this Agreement will constitute a legal, valid and binding obligation of the Optionee enforceable against it in accordance with its terms except that:

- (i) enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally;
 - (ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court;
 - (iii) a court may stay proceedings before it by virtue of equitable or statutory powers; and
 - (iv) rights of indemnity and contribution hereunder may be limited under applicable law;
- (b) the Optionee is a reporting issuer in the Provinces of British Columbia, Ontario, and Alberta, is current and up-to-date in all material respects with all filings required to be made pursuant to applicable securities laws and is not included on the list of defaulting reporting issuers maintained by the respective securities commissions in such jurisdictions;
- (c) the Optionee Shares are listed for trading on the Canadian Securities Exchange (the "CSE");
- (d) no order ceasing or suspending trading in the Optionee Shares nor prohibiting the sale or issue of such securities has been issued by any securities commission of any Province of Canada in respect of the Optionee and its directors, officers or promoters which is currently in effect and, to the best of the Optionee's knowledge, no investigations or proceedings for such purposes are pending or threatened, nor has the Optionee's any knowledge of any fact, matter or thing which could give rise to such order ceasing or suspending trading in the Optionee Shares;
- (e) if issued, the Optionee Shares shall be fully paid and non-assessable upon issuance
- (f) the Optionee is lawfully authorized to hold mineral claims and real property under the laws of the jurisdiction in which the Property is situate; and
- (g) neither the execution nor delivery of this Agreement by the Optionee, nor the performance by the Optionee of its obligations hereunder conflicts with its constating documents or any agreement to which it is bound.

3.2 The representations and warranties contained in Section 3.1 are provided for the exclusive benefit of the Optionor and a misrepresentation or breach of warranty may be waived by the Optionor in whole or in part at any time without prejudice to its rights in respect of any other misrepresentation or breach of the same or any other representation or warranty; and the representations and warranties contained in Section 3.1 will survive the execution hereof and continue through the Option Period and for two years thereafter.

PART 4 GRANT OF OPTION AND ROYALTY

Grant of Option

4.1 The Optionor hereby grants to the Optionee, for cash consideration of \$1 to be paid by the Optionee to the Optionor on the Effective Date, the sole and exclusive right to the Option. The Optionee may exercise the Option and acquire a 100% interest in the Property free and clear of all Encumbrances (subject to any Permitted Encumbrances) by:

- (a) issuing to the Optionor an aggregate of 8,000,000 Optionee Shares as follows:
 - (i) an initial 4,000,000 Optionee Shares within fifteen (15) Business Days of the Effective Date; and
 - (ii) a further 4,000,000 Optionee Shares on or prior to the one (1) year anniversary of the Effective Date;
- (b) paying the Optionor \$800,000 in cash as follows:
 - (i) an initial \$250,000 within forty-five (45) days of the Effective Date; and
 - (ii) a further \$550,000 on or before the date that is one (1) year from the Effective Date; and
- (c) incurring an aggregate of at least \$2,500,000 in Exploration Expenditures by the end of the Option Period, as follows:
 - (i) \$400,000 of Exploration Expenditures by the date that is one year from the Effective Date;
 - (ii) \$600,000 of Exploration Expenditures by the date that is two years from the Effective Date; and
 - (iii) \$1,500,000 of Exploration Expenditures by the date that is three years from the Effective Date.

Resource Estimate

4.2 The Optionee shall be required to issue the Optionor a further 4,000,000 Optionee Shares on or prior to the date which is thirty (30) Business Days following the date on which the Optionee announces an inferred mineral resource estimate (as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects) of no less than 500,000 ounces gold equivalent on the Property and all adjoining mineral claims owned or over which the Optionor has the option to acquire in the Province of Quebec (the “**Inferred Mineral Resource Estimate**”). The obligation of the Optionee to issue an additional 4,000,000 Optionee Shares to the Optionor upon the announcement of an Inferred Mineral Resource Estimate shall survive indefinitely following the Effective Date. Notwithstanding the foregoing, and for greater certainty, the Optionee shall not be required to issue the additional 4,000,000 Optionee Shares to the Optionor as contemplated in this Section 4.2 in order to exercise the Option.

Deemed Price

4.3 All Optionee Shares issued pursuant to this Agreement will be issued at a deemed price equal to the volume weighted average trading price of the Optionee Shares on the CSE for the five trading days prior to the date on which the Optionee Shares must be issued as set forth in Section 4.1.

Resale Restrictions

4.4 All Optionee Shares issued pursuant to this Agreement will be subject to a restricted resale period of four (4) months plus one (1) day in accordance with Applicable Securities Laws. The Optionee assumes no registration, prospectus, or other such resale facilitation obligation hereunder and the Optionor is solely responsible for its compliance with Applicable Securities Laws related to the resale of its Optionee Shares, if issued.

Reorganization

4.5 In the event of any capital reorganization, including any subdivision or any reclassification of the capital of the Optionee, or in the case of the consolidation, merger, amalgamation or other business combination of the Optionee with or into any other company (in each case, a “**Reorganization**”), the number of Optionee Shares to be issued pursuant to 4.1 of this Agreement will be adjusted such that the Optionor will receive the same proportionate number of Optionee Shares (and/or any other securities of the Optionee or securities of any entity resulting from such Reorganization) as it would be entitled to receive had it held the applicable Optionee Shares immediately prior to the time of such Reorganization.

Cash Payment

4.6 The Optionee may in its sole discretion satisfy the requirements to incur Exploration Expenditures as set forth in Section 4.1(c) by making a cash payment to the Optionor in an amount equal to the outstanding Exploration Expenditures within the timelines set forth in Section 4.1(c).

Acceleration

4.7 At any time during the term of this Agreement, the Optionee shall have the right but not the obligation to accelerate the incursion of Exploration Expenditures set forth in Section 4.1. An acceleration of the incursion of the Exploration Expenditures set forth in Section 4.1 shall not obligate the Optionee to accelerate the incursion of any or all subsequent Exploration Expenditures set forth in Section 4.1.

Option Exercise

4.8 Following the completion of the transactions described in Section 4.1, and subject to the satisfaction of the requirements of Part 5, the Option will be deemed to have been exercised, and the Optionee will have earned a 100% interest in the Property. If the Optionee does not fulfill all the terms and conditions described in Section 4.1, the Optionee will have earned no interest in the Property.

Royalty

4.9 Upon the exercise of the Option, the Optionee shall grant the Optionor a 2.0% Gross Metals Royalty (the “**GMR Royalty**”) on Products sold from the Property, subject to the conditions herein specified in Schedule “B” in this Agreement.

4.10 The Optionor shall have the right to assign the GMR Royalty, or the benefit thereof, to any third party upon providing notice in writing to Optionee.

Section 85 Tax Election

4.11 At any time following the exercise of the Option, upon written request of the Optionor:

(a) The Optionee shall jointly elect with the Optionor under subsection 85(1) of the *Tax Act* (and the corresponding provisions of any applicable provincial legislation) with respect to the transfer of the 100% interest in the Property. The agreed amount for the purposes of such election will be at the discretion of the Optionor, provided that it is within the limits prescribed by section 85 of the *Tax Act* (and the corresponding provisions of any applicable provincial legislation).

(b) The Optionor shall prepare the joint election referred to in Section 4.11(a) in the form and manner prescribed by the *Tax Act* (and any applicable provincial legislation) and provide a copy thereof to the Optionee. The Optionee shall, within ten (10) Business Days of the receipt of any such joint election, return to the Optionor a copy of such election duly executed by or on behalf of the Optionee. The Optionor shall file the duly executed joint election(s) in the manner prescribed by the *Tax Act* (and any applicable provincial legislation).

(c) For greater certainty, the Optionor shall not be responsible for any taxes of the Optionee resulting from the joint election referred to in Section 4.11(a), or from any failure to properly prepare and timely file such election.

(d) At the Optionor's request, the Optionee shall consent to a request to the Minister of National Revenue, or other taxing authority having jurisdiction, to amend any such elections in the manner requested by the Optionor.

PART 5 EXERCISE OF OPTION

Closing

5.1 The closing of the exercise of the Option (the "**Closing**") shall occur at a date, time and location agreeable to the parties no later than fifteen (15) days after the date that the Optionee provides notice to the Optionor of the satisfaction of the conditions in Section 4.1 hereof.

Deliveries at Closing

5.2 At Closing, the following events shall occur, each being a condition precedent to the others, and each being deemed to have occurred simultaneously with the others:

(a) the Optionor shall execute and deliver to the Optionee such documents as necessary to convey to the Optionee a 100% interest in the claims comprising the Property free and clear of all Encumbrances, other than Permitted Encumbrances, and the Optionee at its sole cost and expense shall obtain all required approvals and consents to register the claims thereafter; and

(b) the parties shall execute, acknowledge, and deliver such other documents and take such other actions as may be required to give effect to the exercise of the Option.

PART 6 RIGHT OF ENTRY

6.1 Throughout the Option Period, the directors and officers of the Optionee, and its servants, agents and independent contractors, will, to the extent permitted under the terms of the Mineral Rights that comprise the Property and applicable law, have the sole and exclusive right in respect of the Property to:

- (a) do such prospecting, exploration, development and/or mining work thereon and thereunder as the Optionee may, in its sole discretion, determine to be necessary, desirable or advisable;
- (b) bring upon and erect upon the Property and use in its Operations, at any time and from time to time, such buildings, plant, machinery, equipment, vehicles, tools, appliances and supplies as the Optionee may deem necessary, desirable or advisable;
- (c) remove therefrom and dispose of reasonable quantities of ores, minerals and metals for the purposes of sampling, including bulk sampling, obtaining assays or making other tests; and
- (d) secure, maintain and comply with all permits required to be maintained under applicable laws, rules, orders, and regulations, including mineral exploration, municipal and environmental permits and post all required bonds or other surety in connection therewith.

PART 7 OBLIGATIONS OF THE OPTIONEE DURING OPTION PERIOD

7.1 During the Option Period, unless otherwise agreed between the parties in writing, the Optionee will:

- (a) maintain in good standing the mineral claims comprising the Property free and clear of all Encumbrances, except for Permitted Encumbrances, and will at its expense (i) make all payments and file records of all assessment work necessary to maintain the Property in good standing; and (ii) prepare and file all necessary land use reports with applicable Government Authorities;
- (b) permit the directors, officers, employees and designated consultants of the Optionor, at their own risk, to access to the Property at all reasonable times, and provided that the Optionor agrees to indemnify the Optionee against and to save the Optionee harmless from all costs, claims, liabilities and expenses that the Optionee may incur or suffer as a result of any injury (including injury causing death) to any director, officer, employee or designated consultant of the Optionor while on the Property; and
- (c) do all work on the Property in a good and work-person-like fashion and in accordance with all applicable laws, regulations, orders, and ordinances of any Governmental Authority.

PART 8 SURRENDER OF PROPERTY INTERESTS BEFORE TERMINATION OF AGREEMENT AND AREA OF COMMON INTEREST

Acquisition of After-Acquired Property

8.1 After the date of this Agreement, if the Optionor, the Optionee, or an Affiliate of thereof (the “Offeror”) acquires directly or indirectly or pursuant to any third party agreement, any mining claim,

lease, license or other form of interest in minerals, or surface or water rights, located wholly or in part within the Area of Common Interest (an “**After-Acquired Property**”), the Offeror will promptly (and in any event within 30 days after such acquisition) offer such interest to the other party with respect to the Property (the “**Offeree**”) by notice in writing setting out the nature of such After-Acquired Property and including all information known by the Offeror about such After-Acquired Property, the Offeror’s acquisition costs and all other details relating thereto. Within 60 days from the date of the receipt of such notice, the Offeree may accept such After-Acquired Property and make it subject to this Agreement by notice in writing to the Offeror.

8.2 If the Offeree elects to make the After-Acquired Property part of the Property and to be subject to this Agreement pursuant to Section 8.1, then the After-Acquired Property shall form a part of the Property for all purposes of this Agreement.

Optionee as Offeree

8.3 If the Optionee is the Offeree and accepts such interest, the Optionee shall reimburse the acquisition costs of the Optionor or its Affiliate acquiring such interest and the After-Acquired Property shall form a part of the Property for all purposes of this Agreement.

Optionor as Offeree

8.4 If the Optionor or an Affiliate of the Optionor is the Offeree and accepts such interest, the Optionee shall pay all acquisition costs and the After-Acquired Property shall form a part of the Property for all purposes of this Agreement.

Failure to Give Notice

8.5 If the Offeree does not give notice of its intent to accept the After-Acquired Property within the 60 day time period noted above, the Offeree shall not have any interest in the After-Acquired Property and the After-Acquired Property shall not be a part of the Property or otherwise be subject to this Agreement.

No Restriction Outside Area of Common Interest

8.6 For greater certainty, each party acknowledges that the other party and their respective Affiliates are competitors outside of the Area of Common Interest and are free to acquire property outside of the Area of Common Interest, and neither party has any restriction or obligation whatsoever outside of the Area of Common Interest.

After-Acquired Property Following Termination of Agreement

8.7 If the Optionor terminates this Agreement due to an event of default by the Optionee pursuant to Section 12.1 or the Agreement is otherwise terminated, the Optionor shall have the right to demand that the Optionee transfer to the Optionor or its designee any After-Acquired Property, free of all Encumbrances, other than Permitted Encumbrances, for no further consideration. If the Optionor demands a transfer of After-Acquired Property pursuant to this Section 8.7, then, in addition to complying with all other applicable sections of the Agreement, the Optionee shall execute and deliver, or cause to be executed and delivered, all instruments, and take all actions necessary or reasonably requested by the Optionor to transfer the After-Acquired Property to the Optionor or its designee on an “as-is where-is” basis except that the Optionee shall represent and warrant that the Optionee is the sole legal owner of the After-Acquired Property, free from all Encumbrances, other than Permitted Encumbrances.

PART 9 FORCE MAJEURE

9.1 If the Optionee is at any time either during the Option Period or thereafter prevented from or delayed in complying with any provisions of this Agreement by reason of strikes; lock-outs; power shortages; fires; wars; acts of God; changes to governmental regulations restricting normal operations; inordinate delays in obtaining required governmental or regulatory approvals or permits; aboriginal land claims; civil strife, terrorism, insurrection or rebellion; explosion; earthquake; inordinate delay or failure by suppliers or transporters of materials, parts, supplies, services or equipment; accidents; or breakdown of equipment, machinery or facilities, the time limited for the performance by the Optionee of its obligations hereunder will be extended by a period of time equal in length to the period of each such prevention or delay, not to exceed twelve (12) months.

9.2 The provisions of Section 9.1 will not apply to the Optionee's obligation to maintain in good standing those mineral claims comprised in the Property as set out in Section 7.1.

9.3 The Optionee will give prompt notice to the Optionor of each event of force majeure under Section 9.1 and upon cessation of such event will furnish the Optionor with notice to that effect together with particulars of the number of days by which the obligations of the Optionee hereunder have been extended by virtue of such event of force majeure and all preceding events of force majeure.

PART 10 CONFIDENTIAL INFORMATION

10.1 No information furnished by the Optionee to the Optionor hereunder in respect of the activities carried out on the Property by the Optionee, will be published by the Optionor without the written consent of the Optionee, but such consent in respect of the reporting of factual data will not be unreasonably withheld, and will not be withheld in respect of information required to be publicly disclosed pursuant to applicable law, regulation or legal process. The obligations of this Section 10.1 will terminate in the event that the Option is terminated without being exercised.

10.2 No party will make any public statement or issue any press release concerning the transactions contemplated herein or operations engaged in hereunder except in accordance with the following procedure. Prior to a party (the "**Releasing Party**") releasing a public announcement or disclosure in connection with the transactions contemplated herein or operations engaged in hereunder, the other party (the "**Reviewing Party**") must be furnished with a copy of such public statement or announcement. The Reviewing Party shall have a period of two Business Days to review such public announcement or disclosure and provide comments to the Releasing Party. The Releasing Party shall consider the comments from the Reviewing Party, acting reasonably, but the Releasing Party shall have ultimate discretion over the final content of the public announcement or disclosure. The obligations of this Section 10.2 will terminate in the event that the Option is terminated without being exercised.

PART 11 ARBITRATION

11.1 All questions or matters in dispute with respect to the interpretation of this Agreement will, insofar as lawfully possible, be submitted to arbitration pursuant to the terms hereof using arbitration procedures.

11.2 It will be a condition precedent to the right of any party to submit any matter to arbitration pursuant to the provisions hereof, that any party intending to refer any matter to arbitration will have

given not less than 10 days' prior notice of its intention so to do to the other party together with particulars of the matter in dispute.

11.3 On the expiration of such 10 days, the party who gave such notice may proceed to commence procedure in furtherance of arbitration as provided in this Part 11.

11.4 The party desiring arbitration will appoint one arbitrator, and will notify the other party of such appointment, and the other party will, within 15 days after receiving such notice, either consent to the appointment of such arbitrator which will then carry out the arbitration or appoint an arbitrator, and the two arbitrators so named, before proceeding to act, will, within 30 days of the appointment of the last appointed arbitrator, unanimously agree on the appointment of a third arbitrator to act with them and be chairperson of the arbitration herein provided for. If the other party will fail to appoint an arbitrator within 15 days after receiving notice of the appointment of the first arbitrator, the first arbitrator will be the only arbitrator. If the two arbitrators appointed by the parties will be unable to agree on the appointment of the chairperson, the chairperson will be appointed under the provisions of the *Commercial Arbitration Act* (British Columbia) (the "Act"). Except as specifically otherwise provided in this section, the arbitration herein provided for will be conducted in accordance with the Act. The chairperson, or in the case where only one arbitrator is appointed, the single arbitrator, will fix a time and place in Vancouver, British Columbia for the purpose of hearing the evidence and representations of the parties, and will preside over the arbitration and determine all questions of procedure not provided for under the Act or this Section 11.4. After hearing any evidence and representations that the parties may submit, the single arbitrator, or the arbitrators, as the case may be, will make an award and reduce the same to writing, and deliver one copy thereof to each of the parties. The expense of the arbitration will be paid as specified in the award.

11.5 The parties agree that the award of a majority of the arbitrators, or in the case of a single arbitrator, of such arbitrator, will be final and binding on each of them.

PART 12 DEFAULT AND TERMINATION

12.1 If at any time during the Option Period either party fails to perform any obligation hereunder in any material respect or any representation or warranty given by it proves to be untrue in any material respect, then the other party may terminate this Agreement (without prejudice to any other rights it may have) provided that:

- (a) it first gives to the party allegedly in default a notice of default containing particulars of the obligation which such has not performed, or the warranty breached; and
- (b) if it is reasonably possible to cure the default without irreparable harm to the non-defaulting party, the defaulting party does not, within 30 days after delivery of such notice of default, cure such default by appropriate payment or commence to correct such default and diligently prosecute the matter until it is corrected.

12.2 At any time prior to the exercise of the Option, provided that the Optionee is not in breach of this Agreement, the Optionee may terminate this Option by giving notice of termination to the Optionor and will thereupon be relieved of any further obligations in connection herewith but will remain liable for obligations which have accrued to the date of notice.

12.3 If the Option is terminated prior to the exercise thereof pursuant to the terms of the Agreement, the Optionee will:

- (a) have no interest in the Property and the Optionee must, if the Optionee has conducted Operations on the Property, leave the Property free and clear of any Encumbrance resulting from the Operations conducted by the Optionee on the Property (except for Permitted Encumbrances);
- (b) ensure the Property is in good standing for a period of not less than three months following the termination of this Agreement;
- (c) deliver to the Optionor within 90 days after the date of termination, a copy of all Exploration Data obtained by the Optionee or its personnel under this Agreement;
- (d) if the Optionee has conducted Operations on the Property, then (i) the Optionee must comply with applicable laws and regulations regarding reclamation in relation to Operations conducted on the Property by the Optionee, and (ii) the Optionee must reclaim all disturbances on the Property within 12 months from the date of termination;
- (e) any plant, building, machinery, tools, equipment, camp facilities and supplies owned by the Optionee or its personnel (“**Optionee Equipment**”) and brought and placed upon the Property in connection with the Operations will remain the Optionee’s exclusive property and may be removed by the Optionee at any time within a period of 90 days following the termination of this Agreement but if the Optionee has not removed all the Optionee Equipment within that 90 day period, then the Optionee Equipment not so removed thereafter will become the absolute property of the Optionor or, at the Optionor’s option, may within a further 90 days be removed by Optionor at the Optionee’s expense. All the Optionee Equipment, until it becomes the Optionor’s property or is removed from the Property, will be the sole responsibility of the Optionee and the Optionor will have no liability with regard to it; and
- (f) indemnify the Optionor and its directors, officers, agents, and attorneys (each, an “**Indemnified Person**”), against any third-party related loss, cost, expense, damage, or liability (“**Loss**”) relating to the Property or Operations thereon, whether conducted by or on behalf of the Optionee, including under applicable environmental legislation. If any claim or demand is asserted against an Indemnified Person, written notice of such claim or demand will promptly be given to the Optionee. Within 30 days after its receipt of the notice of the claim or demand, the Optionee shall have the right but not the obligation to assume control of (subject to the right of the Indemnified Person to participate at the Indemnified Person’s expense and with counsel of the Indemnified Person’s choice), the defense, compromise, or settlement of the matter, including at the Optionee’s expense, the employment of counsel of the Indemnified Person’s choice.

PART 13 ASSIGNMENT

13.1 No party hereto may assign its interest in this Agreement to a third party without the express written consent of the other parties, which consent must not be unreasonably withheld. A consenting party does not unreasonably withhold its consent if it requires:

- (a) the assigning party to pay all expenses (including legal costs on a solicitor and own client or full indemnity basis, whichever is greater) incurred by the consenting party in investigating the proposed assignee or in connection with the proposed assignment; and
- (b) the proposed assignee to agree in writing with the consenting party to comply with this Agreement as if it were an original party to this Agreement.

PART 14 NOTICES

14.1 Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a party will be in writing and will be delivered by hand to the party to which the notice is to be given at the following address or sent by email to the following email address or to such other email address as will be specified by a party by like notice. Any notice, consent, waiver, direction or other communication aforesaid will, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day or, if not, then the next succeeding Business Day) and if sent by email be deemed to have been given and received at the time of receipt (if a Business Day or, if not, then the next succeeding Business Day) unless actually received after 4:00 p.m. (Vancouver time) at the point of delivery in which case it will be deemed to have been given and received on the next Business Day.

The address for service of each of the parties will be as follows:

(a) to the Optionee:

LaFleur Minerals Inc.
1500-1055 W Georgia Street
Vancouver, BC
V6E 4N7

Attention: Paul Teniere

Email Address: [REDACTED] *[Personal Contact Information]*

(b) to the Optionor:

10589 Ladner Trunk Road
Delta, British Columbia
V4K 3N3

Attention: Kal Malhi

Email Address: [REDACTED] *[Personal Contact Information]*

Any party may at any time and from time to time notify the other parties in writing of a change of address and the new address to which notice will be given to it thereafter until further change.

PART 15 GENERAL

15.1 The parties acknowledge that they have participated in settling the terms of this Agreement, and that any rule of construction to the effect that any ambiguity is to be resolved against the drafting parties will not be applicable to the interpretation of this Agreement.

15.2 No consent or waiver expressed or implied by any party in respect of any breach or default by any other party in the performance of such other of its obligations hereunder will be deemed or construed to be a consent to or a waiver of any other breach or default.

15.3 The parties will promptly execute or cause to be executed all documents, deeds, conveyances, and other instruments of further assurance which may be reasonably necessary or advisable to carry out fully

the intent of this Agreement or to record wherever appropriate the respective interests from time to time of the parties in the Property.

15.4 This Agreement will enure to the benefit of and be binding upon the parties and their respective successors and assigns, subject to the conditions hereof.

15.5 This Agreement will be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

15.6 Nothing herein will constitute or be taken to constitute the parties as partners or create any fiduciary relationship between them. It is not the intention of the parties to create, nor will this Agreement be construed to create, any mining, commercial or other partnership. None of the parties will have any authority to act for or to assume any obligation or responsibility on behalf of any other party, except as expressly provided herein. The rights and duties of the parties will be several and not joint or joint and several.

15.7 No modification, alteration or waiver of the terms herein contained will be binding unless the same is in writing, dated subsequently hereto, and fully executed by the parties.

15.8 In the event of any inconsistency between the terms of this Agreement and any Schedule hereto, the terms of this Agreement will control.

15.9 Time will be of the essence hereof.

15.10 This Agreement and the Schedule attached hereto set forth the entire agreement and understanding of the parties in respect of the transactions contemplated hereby and supersede all prior agreements and understandings, oral or written, among the parties or their respective representatives with respect to the matters herein and will not be modified or amended except by written agreement signed by the parties to be bound thereby.

15.11 This Agreement may be executed and delivered in one or more counterparts and may be executed and delivered by facsimile or any other electronically communicated method, each of which when executed and delivered will be deemed an original and all of which counterparts together will be deemed to constitute one and the same instrument.

[remainder of page intentionally left blank]

Schedule “A” – Property Description

<u>Mining Lease</u>						
No.	NTS Sheet	Mining Titles		Land File No.	Area (Ha)	Expiration Date
		Type of Title	No. of Title			
1	SNRC 32C12	BM	885	84-A-6202	93.01	Jul. 19, 2031
<u>Mining Claims</u>						
No.	NTS Sheet	Mining Titles		Land File No.	Area (Ha)	Expiration Date
		Type of Title	No. of Title			
1	SNRC 32C12	CDC	1036884	84-A-7212	45.83	Jan. 16, 2026
2	SNRC 32C12	CDC	1100595	84-A-7218	31.95	Oct. 30, 2024
3	SNRC 32C12	CDC	1036867	84-A-7197	25.91	Nov. 12, 2024
4	SNRC 32C12	CDC	1036868	84-A-7198	41.03	Nov. 12, 2024
5	SNRC 32C12	CDC	1036869	84-A-7199	40.90	Nov. 12, 2024
6	SNRC 32C12	CDC	1036870	84-A-7200	41.06	Nov. 12, 2024
7	SNRC 32C12	CDC	1036871	84-A-7201	41.17	Nov. 12, 2024
8	SNRC 32C12	CDC	1036872	84-A-7202	41.37	Nov. 12, 2024
9	SNRC 32C12	CDC	1036873	84-A-7203	41.43	Nov. 12, 2024
10	SNRC 32C12	CDC	1036874	84-A-7204	41.57	Nov. 12, 2024
11	SNRC 32C12	CDC	1036875	84-A-7205	41.68	Nov. 12, 2024
12	SNRC 32C12	CDC	1036876	84-A-7206	41.82	Nov. 12, 2024
13	SNRC 32C12	CDC	1036877	84-A-7207	41.93	Nov. 12, 2024
14	SNRC 32C12	CDC	1036878	84-A-7208	42.04	Nov. 12, 2024
15	SNRC 32C12	CDC	1036879	84-A-7209	42.13	Nov. 12, 2024
16	SNRC 32C12	CDC	1036880	84-A-7210	42.21	Nov. 12, 2024
17	SNRC 32C12	CDC	1036881	84-A-7211	42.26	Nov. 12, 2024
18	SNRC 32C12	CDC	1036885	84-A-7213	45.54	Nov. 12, 2024
19	SNRC 32C12	CDC	1036886	84-A-7214	45.28	Nov. 12, 2024
20	SNRC 32C12	CDC	1036887	84-A-7215	45.04	Nov. 12, 2024

21	SNRC 32C12	CDC	1036888	84-A-7216	44.81	Nov. 12, 2024
22	SNRC 32C12	CDC	1036889	84-A-7217	44.60	Nov. 12, 2024
23	SNRC 32C12	CDC	12035	84-A-7195	43.11	Jan. 28, 2025
24	SNRC 32C12	CDC	12036	84-A-7196	42.85	Jan. 28, 2025
25	SNRC 32C12	CDC	2348788	84-A-7286	57.03	May 10, 2025
26	SNRC 32C12	CDC	2348789	84-A-7287	57.03	May 10, 2025
27	SNRC 32C12	CDC	2348790	84-A-7288	57.03	May 10, 2025
28	SNRC 32C12	CDC	2348791	84-A-7289	57.03	May 10, 2025
29	SNRC 32C12	CDC	2348792	84-A-7290	57.03	May 10, 2025
30	SNRC 32C12	CDC	2348793	84-A-7291	57.02	May 10, 2025
31	SNRC 32C12	CDC	2348794	84-A-7292	57.02	May 10, 2025
32	SNRC 32C12	CDC	2348795	84-A-7293	57.02	May 10, 2025
33	SNRC 32C12	CDC	2348796	84-A-7294	57.02	May 10, 2025
34	SNRC 32C12	CDC	2348797	84-A-7295	57.02	May 10, 2025
35	SNRC 32C12	CDC	2348798	84-A-7296	57.01	May 10, 2025
36	SNRC 32C12	CDC	2348799	84-A-7297	57.01	May 10, 2025
37	SNRC 32C12	CDC	2348800	84-A-7298	57.01	May 10, 2025
38	SNRC 32C12	CDC	2348801	84-A-7299	57.01	May 10, 2025
39	SNRC 32C12	CDC	2348802	84-A-7300	1.84	May 10, 2025
40	SNRC 32C12	CDC	2348803	84-A-7301	20.89	May 10, 2025
41	SNRC 32C12	CDC	2348804	84-A-7302	3.58	May 10, 2025
42	SNRC 32C12	CDC	2348805	84-A-7303	3.60	May 10, 2025
43	SNRC 32C12	CDC	2348806	84-A-7304	3.48	May 10, 2025
44	SNRC 32C12	CDC	2348807	84-A-7305	48.90	May 10, 2025
45	SNRC 32C12	CDC	2348808	84-A-7306	2.51	May 10, 2025
46	SNRC 32C12	CDC	2348809	84-A-7307	30.15	May 10, 2025
47	SNRC 32C12	CDC	2348810	84-A-7308	39.72	May 10, 2025
48	SNRC 32C12	CDC	2348811	84-A-7309	38.07	May 10, 2025
49	SNRC 32C12	CDC	2348812	84-A-7310	40.27	May 10, 2025
50	SNRC 32C12	CDC	2348813	84-A-7311	57.01	May 10, 2025
51	SNRC 32C12	CDC	2348814	84-A-7312	27.64	May 10, 2025
52	SNRC 32C12	CDC	2348815	84-A-7313	9.41	May 10, 2025
53	SNRC 32C12	CDC	2348816	84-A-7314	0.32	May 10, 2025
54	SNRC 32C12	CDC	2348817	84-A-7315	40.80	May 10, 2025
55	SNRC 32C12	CDC	2348818	84-A-7316	26.03	May 10, 2025

56	SNRC 32C12	CDC	2348819	84-A-7317	26.06	May 10, 2025
57	SNRC 32C12	CDC	2348820	84-A-7318	25.91	May 10, 2025
58	SNRC 32C12	CDC	2348821	84-A-7319	25.98	May 10, 2025
59	SNRC 32C12	CDC	2348822	84-A-7320	26.10	May 10, 2025
60	SNRC 32C12	CDC	2348823	84-A-7321	25.14	May 10, 2025
61	SNRC 32C12	CDC	2156194	84-A-7236	44.18	May 28, 2025
62	SNRC 32C12	CDC	2156196	84-A-7237	43.97	May 28, 2025
63	SNRC 32C12	CDC	2156198	84-A-7238	43.76	May 28, 2025
64	SNRC 32C12	CDC	2156200	84-A-7239	43.53	May 28, 2025
65	SNRC 32C12	CDC	2156202	84-A-7240	23.38	May 28, 2025
66	SNRC 32C12	CDC	2156204	84-A-7241	36.62	May 28, 2025
67	SNRC 32C12	CDC	2156206	84-A-7242	36.56	May 28, 2025
68	SNRC 32C12	CDC	2156208	84-A-7243	37.95	May 28, 2025
69	SNRC 32C12	CDC	2156210	84-A-7244	37.94	May 28, 2025
70	SNRC 32C12	CDC	2156212	84-A-7245	37.93	May 28, 2025
71	SNRC 32C12	CDC	2156214	84-A-7246	37.98	May 28, 2025
72	SNRC 32C12	CDC	2156216	84-A-7247	37.86	May 28, 2025
73	SNRC 32C12	CDC	2156218	84-A-7248	37.89	May 28, 2025
74	SNRC 32C12	CDC	2156220	84-A-7249	38.01	May 28, 2025
75	SNRC 32C12	CDC	2156222	84-A-7250	38.02	May 28, 2025
76	SNRC 32C12	CDC	2156224	84-A-7251	38.01	May 28, 2025
77	SNRC 32C12	CDC	2156226	84-A-7252	37.97	May 28, 2025
78	SNRC 32C12	CDC	2156227	84-A-7253	37.91	May 28, 2025
79	SNRC 32C12	CDC	2156229	84-A-7254	37.91	May 28, 2025
80	SNRC 32C12	CDC	2156231	84-A-7255	37.92	May 28, 2025
81	SNRC 32C12	CDC	2156233	84-A-7256	37.82	May 28, 2025
82	SNRC 32C12	CDC	2156235	84-A-7257	23.88	May 28, 2025
83	SNRC 32C12	CDC	2158314	84-A-7258	44.46	Jun. 4, 2025
84	SNRC 32C12	CDC	2016662	84-A-7219	42.56	Jun. 15, 2025
85	SNRC 32C12	CDC	2016663	84-A-7220	42.56	Jun. 15, 2025
86	SNRC 32C12	CDC	2016664	84-A-7221	42.56	Jun. 15, 2025
87	SNRC 32C12	CDC	2016665	84-A-7222	42.55	Jun. 15, 2025
88	SNRC 32C12	CDC	2016666	84-A-7223	42.55	Jun. 15, 2025
89	SNRC 32C12	CDC	2016667	84-A-7224	42.55	Jun. 15, 2025
90	SNRC 32C12	CDC	2016689	84-A-7225	26.93	Jun. 15, 2025

91	SNRC 32C12,32C11	CDC	2243388	84-A-7270	42.51	Jul. 27, 2025
92	SNRC 32C11	CDC	2243389	84-A-7271	42.50	Jul. 27, 2025
93	SNRC 32C11	CDC	2243390	84-A-7272	42.50	Jul. 27, 2025
94	SNRC 32C11	CDC	2243391	84-A-7273	42.49	Jul. 27, 2025
95	SNRC 32C11	CDC	2243392	84-A-7274	42.49	Jul. 27, 2025
96	SNRC 32C12	CL	2243393	84-A-7275	42.52	Jul. 27, 2025
97	SNRC 32C12	CL	2243394	84-A-7276	42.52	Jul. 27, 2025
98	SNRC 32C12	CL	2243395	84-A-7277	42.52	Jul. 27, 2025
99	SNRC 32C12	CL	2243396	84-A-7278	42.51	Jul. 27, 2025
100	SNRC 32C12	CL	2243397	84-A-7279	42.51	Jul. 27, 2025
101	SNRC 32C12	CL	2243398	84-A-7280	42.38	Jul. 27, 2025
102	SNRC 32C12	CL	2243399	84-A-7281	42.43	Jul. 27, 2025
103	SNRC 32C12	CL	2169833	84-A-7259	42.83	Aug. 10, 2025
104	SNRC 32C12	CL	2169834	84-A-7260	42.52	Aug. 10, 2025
105	SNRC 32C12	CDC	2169835	84-A-7261	42.80	Aug. 10, 2025
106	SNRC 32C12	CDC	2169836	84-A-7262	42.79	Aug. 10, 2025
107	SNRC 32C12	CDC	2169837	84-A-7263	42.78	Aug. 10, 2025
108	SNRC 32C12	CDC	2169838	84-A-7264	42.76	Aug. 10, 2025
109	SNRC 32C12	CDC	2169842	84-A-7265	42.71	Aug. 10, 2025
110	SNRC 32C12	CDC	2169849	84-A-7266	42.54	Aug. 10, 2025
111	SNRC 32C12	CDC	2169850	84-A-7267	42.54	Aug. 10, 2025
112	SNRC 32C12	CDC	2169851	84-A-7268	42.53	Aug. 10, 2025
113	SNRC 32C12	CDC	2169852	84-A-7269	42.53	Aug. 10, 2025
114	SNRC 32C11	CDC	2245702	84-A-7282	42.41	Aug. 12, 2025
115	SNRC 32C11	CDC	2245703	84-A-7283	42.42	Aug. 12, 2025
116	SNRC 32C12,32C11	CDC	2245706	84-A-7284	42.41	Aug. 12, 2025
117	SNRC 32C12	CDC	2249073	84-A-7285	42.53	Sep. 8, 2025
118	SNRC 32C12	CDC	2036704	84-A-7226	42.74	Nov. 30, 2025
119	SNRC 32C12	CDC	2036705	84-A-7227	42.75	Nov. 30, 2025
120	SNRC 32C12	CDC	2036706	84-A-7228	42.76	Nov. 30, 2025
121	SNRC 32C12	CDC	2036707	84-A-7229	42.76	Nov. 30, 2025
122	SNRC 32C12	CDC	2036708	84-A-7230	41.55	Nov. 30, 2025
123	SNRC 32C12	CDC	2036709	84-A-7231	26.55	Nov. 30, 2025

124	SNRC 32C12	CDC	2036710	84-A-7232	42.78	Nov. 30, 2025
125	SNRC 32C12	CDC	2036711	84-A-7233	42.81	Nov. 30, 2025
126	SNRC 32C12	CDC	2036712	84-A-7234	42.80	Nov. 30, 2025
127	SNRC 32C12	CDC	2036713	84-A-7235	43.37	Nov. 30, 2025
TOTAL:					5,032.79	

Schedule "B" – GMR Royalty

The 2.0% Gross Metal Royalty referred to in Section 4.9 of the Option Agreement (the "**Option Agreement**") entered into between LaFleur Minerals Inc. (the "**Optionee**") and Bull Run Capital Inc. (the "**Optionor**") to which this Schedule "B" is attached shall be calculated and paid as set out hereunder. Capitalized terms used but not defined herein shall have the respective meanings described to such terms in the Option Agreement.

The GMR Royalty shall be the amount of money equal to 2.0% of the gross metal value upon the date of sale. "**Gross Metal Value**" shall mean the actual proceeds received from any mint, smelter, or other purchaser from the sale of bullion, concentrates or ores produced from the Property and sold, with no deductions of any kind whatsoever.

If the Optionee sells any product to an Affiliate, the Optionee shall, for the purposes of calculating the GMR Royalty only, and notwithstanding the actual amount of such sale price, be deemed to have received as the proceeds from the sale of such product an amount equal to the reasonable sale price for such product if such sale had been negotiated at arm's length.

Payment of the GMR Royalty shall be made by the Optionee to the Optionor within thirty (30) Business Days after receipt of payment by the Optionee. Royalty payments to the Optionor shall be accompanied by a statement showing in reasonable detail the computation and derivation of such payments.

The Optionee shall maintain accurate and complete records relating to the calculation of GMR Royalty and these records shall be audited by the Optionee's auditor applying generally accepted accounting principles at the end of each calendar year as follows:

- I. a copy of the audited calculation shall be delivered to the Optionor within 120 days following the end of the calendar year to which it relates;
- II. any necessary adjustment in payments of the GMR Royalty revealed by the audit shall be made by the Optionee to the Optionor or by the Optionor to the Optionee, as the case may be, within 150 days of the calendar year end; and
- III. the Optionor shall have sixty (60) Business Days after receipt of the audited calculation to question its accuracy in writing, and failing such objection, the calculation shall be deemed correct.

The Optionor, or its duly appointed agent, shall have the right, at mutually convenient time to be agreed upon by the Parties, to inspect the books and records of the Optionee relating to the calculation of the GMR.

[remainder of page intentionally left blank]

SCHEDULE "B"

Valuation Report

(see attached)

**COMPREHENSIVE VALUATION
REPORT**

ON

**CERTAIN MINING CLAIMS –
MONARCH CLAIMS AND MALHI
CLAIMS**

FOR

LAFLEUR MINERALS INC.

Vancouver, British Columbia

October 22, 2024

EVANS & EVANS, INC.

TABLE OF CONTENTS

	<u>Page</u>
1.0 ASSIGNMENT & PROPOSED TRANSACTION.....	1
2.0 BACKGROUND OF THE ISSUER, BULLRUN CAPITAL AND THE PROPOSED TRANSACTION.....	2
3.0 DESCRIPTION OF THE CLAIMS.....	5
4.0 SCOPE OF THE REPORT.....	16
5.0 CONDITIONS OF THE REPORT	18
6.0 ASSUMPTIONS OF THE REPORT	19
7.0 DEFINITION OF FAIR MARKET VALUE.....	20
8.0 REVIEW OF FINANCIAL PLAN.....	21
9.0 MARKET OVERVIEW.....	21
10.0 VALUATION METHODOLOGIES	29
11.0 SELECTED VALUATION APPROACHES	32
12.0 VALUATION OF Monarch Claims.....	34
13.0 VALUATION OF Malhi Claims	39
14.0 VALUATION CONCLUSION	42
15.0 CERTIFICATION AND QUALIFICATIONS.....	42
16.0 EXHIBITS	44

1.0 ASSIGNMENT & PROPOSED TRANSACTION

1.1 Assignment

Evans & Evans, Inc. (“Evans & Evans” or the “authors of the Report”) was engaged by LaFleur Minerals Inc. (“LaFleur” or the “Issuer”) of Vancouver, British Columbia to prepare a Comprehensive Valuation Report (the “Report”) with respect to the fair market value of certain mining claims of Bullrun Capital Inc. (the “Monarch Claims”) and Kal Malhi (the “Malhi Claims” and together with the Monarch Claims, the “Claims”) located in Abitibi Gold Belt in Québec, as at August 31, 2024 (the “Valuation Date”).

Evans & Evans understands LaFleur is considering acquiring the Claims from Bullrun Capital Inc. (“Bullrun Capital”), a provider of funding to private early-stage companies seeking a public listing, and Kal Malhi, a resident of Delta, British Columbia, (the “Proposed Transaction”). LaFleur and Bullrun Capital are related parties through common shareholders and management. Mr. Malhi is the Chairman of LaFleur and the founder and Chairman of Bullrun Capital.

The Issuer is a reporting issuer whose shares are listed for trading on the Canadian Exchange (“CSE”) under the symbol “LFLR”.

Evans & Evans further understands the Report is subject to the requirements listed as part of Ontario Securities Commission Multilateral Instrument 61-101 (the “Instrument”) and agrees to conform to such Instrument. The Report is prepared in accordance with the 2019 Code for the Valuation of Mineral Properties as adopted by the Canadian Institute of Mining, Metallurgy & Petroleum (the “CIMVAL Code”).

Jennifer Lucas, as a Qualified Valuator (“QV”) under the under the Canadian Institute of Mining, Metallurgy and Petroleum on Valuation of Mineral Properties (“CIMVAL”), was responsible for overseeing the preparation of the Report. The QV is responsible for all aspects of the Report except for section 3.0 of the Report which relies on disclosure from the Issuer, and certain technical reports as outlined in section 4.0 of the Report.

The Report, or a summary thereof, may be included in public disclosure documents regarding the Proposed Transaction, including in any information circular produced by the Issuer to be sent to its shareholders, and may be submitted to the CSE or the British Columbia Securities Commission (“BCSC”). The Report may be filed on SEDAR+.

As Evans & Evans will be relying on information, materials and representations provided to us by the Issuer’s management and associated representatives, the authors of the Report will require that management of LaFleur confirm to Evans & Evans in writing that it has reviewed the Report in detail and that the information and management's representations

contained in the Report are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report.

Evans & Evans, its staff, and associates, do not assume any responsibility or liability for losses incurred by LaFleur, its management and shareholders or any other parties as a result of the circulation, publication, reproduction, or use of the Report, or any excerpts thereto contrary to the provisions of this section of the Report.

Evans & Evans also reserves the right to review all calculations included or referred to in the Report and, if Evans & Evans considers it necessary, to revise the Report in light of any information existing at the Valuation Date which becomes known to Evans & Evans after the date of the Report.

Unless otherwise indicated, all monetary amounts are stated in Canadian dollars.

2.0 BACKGROUND OF THE ISSUER, BULLRUN CAPITAL AND THE PROPOSED TRANSACTION

2.1 Lafleur Minerals Inc.

LaFleur was incorporated as First Responder Technologies Inc. (“First Responder”) under the *Business Corporations Act* (British Columbia) on January 27, 2017. On February 21, 2024, First Responder acquired all of the issued and outstanding common shares of Quebec Pegmatite Corp. (“QPC”). As a result of this transaction, the shareholders of QPC acquired more than 50% of First Responder’s issued and outstanding common shares and the transaction was accounted for as a reverse takeover (“RTO”). Upon completion of the RTO, the shareholders of QPC obtained control of the consolidated entity and the Issuer completed a name change from First Responder Technologies Inc. to Quebec Pegmatite Holdings Corp (“QPHC”). On April 3, 2024, QPHC resumed trading on the CSE. On July 2, 2024, the Issuer completed a name change from Quebec Pegmatite holdings Corp. to Lafleur Minerals Inc.

LaFleur is focused on lithium exploration in Quebec and Canada. The Issuer’s properties currently consist of the Mazerac and Swanson property. Mazerac has 108 claims spanning 63 square (“sq”) kilometers (“kms”) (the “Mazerac Property”). The Mazerac Property is located around the Decelles Reservoir, about 50km southwest of Val-d’Or (a historical mining town) close to infrastructure and easily accessible by a network of forestry roads. The Mazerac Property is immediately adjacent to claims currently held by other junior lithium exploration companies. The general area has recently attracted many lithium prospecting and exploration companies due to recent discoveries of several high-grade spodumene prospects. The Mazerac Property comprises an early-stage exploration project believed to have a favorable geological setting for Li- Cs-Ta (“LCT”) Pegmatite style deposits, and merits further exploration. Swanson property is comprised of 142 mineral

claims covering approximately 5,728 hectares (“ha”) located approximately 60 km North of the city of Val-d’Or in the Province of Quebec within the gold and critical minerals rich Abitibi Greenstone Belt (the “Swanson Property”).

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

On June 14, 2024, LaFleur entered into an option agreement with Abcourt Mines Inc. pursuant to which LaFleur acquired the option to acquire a 100% undivided right, title and interest in Swanson Property.

On August 28, 2024, LaFleur entered into a mineral property option agreement with Prospectus Capital Inc., Sukhdeep Sekhon, Elaine Cooper, and Fiona Hanson pursuant to which LaFleur Minerals acquired the option to acquire a 100% interest in and to (i) 24 mining claims located in Carpentier Township and Barraute Township in the Province of Quebec (the “Prospectus Property”), and (ii) 52 mining claims located in the Carpentier Township, Barraute Township, and La Morandiere Township in the Province of Quebec (“Sekhon Property”).

Collectively, the Swanson Property, Prospectus Property, and the Sekhon Property will form part of the Issuer’s consolidated Swanson Gold Project located in the Val-d’Or region of Quebec.

2.2 Bullrun Capital Inc.

Bullrun Capital is a private venture capital firm specializing in early-stage and incubation stage companies on the path to a public listing. Bullrun Capital was founded by Kal Malhi and is based in Vancouver, Canada.

2.3 Proposed Transaction

LaFleur intends to further consolidate its Swanson Gold Project by acquiring the Monarch Claims and Malhi Claims. Upon the acquisition of the Monarch Claims and Malhi Claims, the Issuer’s consolidated Swanson Gold Project will consist of 373 claims and one mining lease covering 15,465.058 ha.

On September 17, 2024, the Issuer entered into a mineral property option agreement (the “Bullrun Option Agreement”) with Bullrun Capital pursuant to which LaFleur will acquire

the option to acquire a 100% interest in the Monarch Claims. The Issuer can exercise the option and acquire a 100% interest in the Monarch Claims by:

- issuing to Bullrun Capital 8,000,000 common shares in the capital of LaFleur, as follows:
 - an initial 4,000,000 common shares within fifteen (15) business days of the effective date of the Bullrun Option Agreement;
 - a further 4,000,000 common shares on or prior to the one (1) year anniversary of the effective date of the Bullrun Option Agreement; and
- paying to Bullrun Capital \$800,000 in cash as follows:
 - an initial \$250,000 within forty-five (45) days of effective date of the Bullrun Option Agreement; and
 - a further \$550,000 on or before the date that is one (1) year from the effective date of the Bullrun Option Agreement.
- incurring an aggregate of at least \$2,500,000 in exploration expenditure, as follows:
 - \$400,000 of exploration expenditures by the date that is one year from the effective date of the Bullrun Option Agreement;
 - \$600,000 of exploration expenditures by the date that is two years from the effective date of the Bullrun Option Agreement; and
 - \$1,500,000 of exploration expenditures by the date that is three years from the effective date of the Bullrun Option Agreement.

LaFleur may elect, in its sole discretion, to satisfy the exploration expenditures set forth above by making a cash payment to Bullrun Capital in an amount equal to the outstanding exploration expenditures within the timelines set forth above.

Once the above payments and expenditures are met, LaFleur will have earned a 100% interest in the Monarch Claims. Following LaFleur' acquisition of the Monarch Claims it shall grant Bullrun Capital a two percent (2%) gross metals royalty ("GMR Royalty") on the products sold from the Monarch Claims. Bullrun Capital shall have the right to assign the GMR Royalty, or the benefit thereof, to any third party upon providing notice in writing to the Issuer.

The Malhi Claims will be included in the transfer of the claims currently held by Bullrun Capital as part of the Proposed Transaction. The Malhi Claims are still registered in the

name of Kal Malhi. The Malhi Claims will be transferred to Bullrun Capital and then to LaFleur as part of the Proposed Transaction.

3.0 DESCRIPTION OF THE CLAIMS

LaFleur is consolidating a large land package including the Swanson Property, Prospectus Property, the Sekhon Property, the Monarch Claims and the Malhi Claims in the Abitibi to form the Swanson Gold Project which would include 373 claims and one mining lease covering 15,465 ha.

In reviewing the fair market value of the Claims, Evans & Evans relied extensively on the disclosure contained within the National Instrument 43-101 (“NI 43-101”) Technical Report prepared for LaFleur by InnocExplo Inc. of Val-d’Or, Quebec on the consolidated Swanson Gold Project as of September 17, 2024 (the “Swanson Tech Report”). For better clarity of the description of the Monarch Claims, Evans & Evans has also relied on the Technical Report prepared for Monarch Mining Corp (“Monarch Mining”) by InnocExplo Inc. of Val-d’Or, Quebec on Monarch Claims dated January 22, 2021 (the “Monarch Tech Report” and together with the Swanson Tech Report, the “Tech Reports”).

Section 3.01 and section 3.02 of the Report below outline the description of the Monarch Claims as set out in the Tech Reports and Malhi Claims as set out in the Swanson Tech Report.

The Malhi Claims are exploration stage properties, and the Monarch Claims are mineral resource stage properties. The Swanson Tech Report does set out a two-phase work program and exploration budget for the consolidated Swanson Gold Project as outlined below.

In summary, the QP’s recommend a two-phase work program as follows:

Phase 1:

- Data compilation, satellite imagery or LiDAR acquisition
- Prospecting and geological mapping, reconnaissance soil sampling
- Airborne geophysics program

Phase 2:

- Detailed soil sampling survey
- Ground geophysics program
- Trenching and channel sampling program

- Diamond drilling program

The QPs believe there are opportunities to add additional resources to the consolidated Swanson Gold Project with targets that include increasing the mineralisation footprint.

The QP’s have prepared a cost estimate for the recommended two-phase work program to serve as a guideline for the consolidated Swanson Gold Project as outlined in the below table. Expenditures for Phase 1 are estimated at \$407,649 (incl. 10% for contingencies). Expenditures for Phase 2 are estimated at \$3,131,893 (incl. 10% for contingencies). The grand total is \$3,539,542 (incl. 10% for contingencies). Phase 2 is contingent upon the success of Phase 1.

PHASE/ACTIVITY	Quantity	Unit	C\$/unit	Cost (C\$)
Phase 1				
Data compilation, Satellite Imagery or LiDAR acquisition				
Satellite and orthophoto acquisition & updated GIS and historical exploration and drill hole database compilation				\$10,000
High resolution LIDAR acquisition over Swanson Project area				\$15,000
Prospecting & Geological Mapping, Reconnaissance Soil Sampling				
Prospecting and rock sampling program (4 people)	14	days	5,650	\$79,100
Oriented soil sampling program near known prospects/targets	8	days	5,650	\$45,200
Local motel accommodations incl. meals (4 people)	22	days	500	\$11,000
Sample preparation and assay analyses (ionic leach and ICP-MS)	500	samples	100	\$50,000
Airborne Geophysics Program				
Very high resolution heliborne magnetic and EM-VLF survey using 50 m line spacing and 500 m tie-line spacing (3,562 line-km in total)	3,562	per line-km	45	\$160,290
Phase 1 – Subtotal				\$370,590
Contingency (10%)				\$37,059
PHASE 1 – TOTAL				\$407,649

Phase 2 (contingent on results of Phase 1)				
Detailed Soil Sampling Survey				
Property-wide soil sampling program based on results from Phase 1 oriented soil sampling program (100m-150m line spacing)	21	days	5,650	\$118,650
Local motel accommodations incl. meals (4 people)	21	days	500	\$10,500
Sample preparation and assay analyses (ionic leach)	1,500	samples	100	\$150,000
Ground Geophysics Program				
IP-Resistivity geophysical survey in areas with thick overburden/till, cost includes line cutting	75	per line-km	\$2,500	\$187,500
Trenching and Channel Sampling Program				
Senior Geologist (supervisor) and field crew	21	days	3,650	\$76,650
Excavator equipment and operator for trenching work	175	hours	\$125	\$21,875
Assay analyses (channel samples)	350	samples	75	\$26,250
Diamond Drilling Program				
10,000 metres of scout HQ diameter core drilling (25 to 30 holes)	10,000	per metre (all-in)	\$200	\$2,000,000
Includes drilling costs, geologist/technicians, core logging & sampling	60	days	250	\$15,000
ATV and truck rental for field crew	60	days	1,500	\$90,000
Local motel accommodations incl. meals (drillers and geology team)	2,000	samples	75	\$150,750
Phase 2 – Subtotal				\$2,847,175
Contingency (10%)				\$284,718
PHASE 2 – TOTAL				\$3,131,893

3.1 Monarch Claims

3.1.1 Location, Ownership, Status, Infrastructure and Agreements

The below outlined description is based on the Swanson Tech Report:

The Monarch Claims consist of 127 claims and one mining lease for an aggregate area of 5,125.8 ha (51.26 km²) located in the Abitibi-Temiscamingue Administrative Region in the province of Quebec (Canada), approximately 65 km north-northeast of the city of Val-d’Or and are accessible via highway 397, which branches off provincial highway 117 at Val-d’Or. A gravel road from Route 397 provides access onto the Monarch Claims.

The existing infrastructure on the Monarch Claims are vestiges from the bulk sampling and underground development operations of Lac Minerals Ltd. in 1987 as well as the open pit

mining operations of the Canadian Bolduc asbestos mine. The buildings and surface infrastructure were removed upon completion of the work. The remaining stripping area and portal ramp were reclaimed and are currently flooded. The access ramp is surrounded by secure fencing. The waste dump and a sedimentation pond (30.5 m x 16.8 m x 2.7 m) are located 200 m east of the ramp. The access ramp is surrounded by secure fencing. The remaining historic diamond drill core drilled by Monarch is securely stored at the ExploLogik fenced core farm near the airport in Val d'Or.

On February 23, 2024 Bullrun Capital purchased a 100% interest in the Monarch Claim block through the court approved sale from Monarch Mining. Bullrun Capital paid Monarch Mining aggregate cash consideration of \$350,000 for a 100% interest in the Monarch Claims. The Monarch Claims are registered under Bullrun Capital ownership.

The Monarch Claims have a 2% net smelter returns (“NSR”) royalty on gold resources claims and 1% on some exploration claims for International Royalty Corporation. The royalties related to the Monarch Claims were transferred from Monarch Mining to Bullrun Capital, which in turn will be transferred to LaFleur upon the completion of the Proposed Transaction.

3..1.2 History of Exploration and Production

As outlined in the Swanson Tech Reports

The Monarch Claims are at an early stage of exploration and has been the subject of significant exploration and drilling effort as outlined in the Tech Reports. The Monarch Claims have been the subject of historical studies, metallurgical testing and engineering studies and have a current mineral resource estimate (“2024 MRE”).

2002-2003: Exploration Program

Phoenix Matachewan Mines Inc. (“Phoenix”) capitalized on an option to earn a 90% interest on the property from McWatters. In 2002, they completed a compilation of historical work, local mapping and sampling, and integrated all available data into digital format (MapInfo software) to create a workable database. In 2002, MRB & Associates was retained by Phoenix to complete a geoscientific compilation work.

Following extensive compilation work, Phoenix initiated an exploration diamond drilling program on the property. The drilling commenced on June 9, 2003 and was completed by July 13, 2003. A total of 1,514 m of NQ sized core was drilled. Of this, seven (7) holes (1,018 m) were drilled in the immediate vicinity of the Swanson deposit, two (2) holes (193 m) were drilled approximately 3.5 km east of the Swanson deposit to test previously

recorded RC till anomalies, and two (2) holes (303 m) were drilled on the Bargold Property as part of an option agreement with Aur Resources.

2006-2007: Exploration Program

Agnico Eagles Mines Ltd (“Agnico”) signed an option agreement on the property in January 2006, with owner Phoenix, and in May 2008, Agnico became the sole owner. Agnico completed their first diamond drilling campaign between November 2006 and February 2007. A total of 20 drill holes and one extension (24 m; SW-03-07) were drilled for a total of 1,928 m. Spacing between holes was limited to 20 m or less to determine the continuity of the known gold mineralization and to determine open-pit potential. All holes were relatively shallow and limited to the depth of the exploration ramp (i.e., 80 m vertical).

2007-2008: Mineral Resource Estimate

During its ownership tenure, Agnico published several resource estimates for the Swanson deposit using different parameters. In March 2007, resources were estimated with a single modelled lens (North Zone) using a 1.0 g/t Au cut-off and based on 29 holes drilled from 2003 to 2007 holes. Another estimate was done using the same envelope but integrating all available holes from 1982 to 2007 (199 holes). In April 2007, the North Zone solid was updated using all holes, and a new estimate was calculated. In May 2007, the South Zone was modelled to estimate its resources. In October 2008, a new resource model was produced using all available holes (199 holes) based on a 1.0 g/t Au cut-off and a minimum true width of 4 m. Seventeen (17) lenses were created and a new mineral resource estimate was prepared using these new wireframe solids.

The following key parameters were used for the estimate:

- 1 m composites;*
- Capping at 30 g/t (66 samples were capped out of a total of 12,038 samples); 7 different ellipsoids according to the dip of the lenses with the same dimension (20 m X 20 m X 10 m);*
- 4 m x 4 m x 4 m model block with sub-cells on boundaries;*
- Gold interpolation by inverse distance squared;*
- Minimum and maximum samples of 3 and 12, respectively;*

- *Specific gravity values for mineralized material and waste of 2.7 and 2.9 g/cm³, respectively;*
- *Interpolation method ID2.*

The underground openings were deleted from resource mineral estimation and a density of 0.01 g/cm³ was applied to these void areas.

The specific gravity value for each primary lithological was used to estimate the tonnages, varying from 2.78 (for the monzonite/tonalite rocks) to 2.93 (for the basalt).

The parameters were established for a potential underground scenario via an existing ramp.

2009: Scoping Study

Agnico completed a scoping study following the 2007 diamond drilling program to better evaluate the economics for a potential of an open pit scenario.

The total tonnages, average grades and economic analysis were dependent on the final placement of the CN railroad line, which crosses the Property. In the scoping study, two mining scenarios were presented and the reserves for each scenario are tabulated below. Scenario 1 includes the displacement of the railroad and Scenario 2 assumes no change to the existing railroad.

2009: Agnico conducted a 1.95 km IP survey with the objective of verifying an IP response to finely disseminated sulphides within the known gold-bearing Laflamme (monzonite) intrusion underlying the property. The survey outlined 10 zones (anomalies) that could be explained by massive, semi-massive and disseminated mineralization. However, there was no well-defined correlation with the gold-bearing Laflamme intrusion.

2010: In May 2010, Agnico completed an IP and resistivity survey over two grids totalling 51.5 km. The results of the survey identified 179 chargeability anomalies of variable intensities and 16 weak signatures interpreted as possible anomalies.

2011: A diamond drilling campaign on the property was completed in 2011. Three areas were tested during this drilling campaign:

- *condemnation drilling in the area of the Swanson deposit – 6 holes*
- *southern extension of the Swanson deposit – 3 holes*

- proximal to the Michaud intrusion – 3 holes

The best gold intersections were from the southern extension of the Swanson deposit. These included:

- 0.63 g/t Au over 24.0 m and 0.66 g/t Au over 24.5 m (hole 138-11-36);
- 2.25 g/t Au over 15.0 m and 2.26 g/t Au over 1.5 m (hole 138-11-39);
- 2.10 g/t Au over 7.5 m and 1.89 g/t Au over 19.5 m (hole 138-11-40).

Drilling from the condemnation program identified narrow zones with anomalous gold mineralization, including:

- 1.56 g/t Au over 1.5 m and 7.70 g/t Au over 1.5 m (hole 138-11-30);
- 0.48 g/t Au over 9.0 m (hole 138-11-32);
- 0.92 g/t Au over 1.5 m (hole 138-11-34).

2017-2023: In December 2017, Monarch Gold Corporation (“Monarch Gold”) acquired the property from Agnico. In 2018, Monarch Gold completed a LiDAR survey on the eastern part of the Monarch Claims. In 2019, the LiDAR data was used for a structural interpretation and review. In 2020, Monarch Gold completed a single diamond drill hole. In 2021 and 2022, Monarch Mining drilled 31 diamond drill holes totalling 11,194 m. Drilling focused in the area of the current mineral resource estimate, with the aim of expanding the existing mineralized envelopes along strike to the east, west and down-plunge.

3.1.3 Geology and Mineralization

As outlined in the Swanson Tech Report:

The Monarch Claims are located in the Taschereau-Amos-Senneterre volcanic segment, which is delimited to the north by the Chicobi sedimentary basin and Chicobi Tectonic Zone and to the south by the Landrienne Tectonic Zone described and distinguished five (5) informal stratigraphic volcanic groups: Lower Figuery, Upper Figuery, La Morandière, Amos and Lac Arthur. The Lower Figuery, Amos and La Morandière volcanic groups consist of tholeiitic pillowed basalts and mafic volcanoclastics with minor andesite flows. Several sills of ultramafic rocks intrude the Amos Group, one of which hosts the massive Dumont Nickel deposit. The Lac Arthur and Upper Figuery volcanic groups consist of andesitic and basaltic flows of transitional affinity, calcalkaline dacite and andesite porphyritic lavas, and minor volcanoclastic horizons.

Geochronological data reveal that volcanism occurred between 2718 and 2706 Ma. The synvolcanic Taschereau Pluton was dated at 2718.3 +2.3/-2.2 Ma and the Lac Arthur Group at 2714±3 Ma. These dates correlate with the Kidd-Munro Assemblage of Thurston et al. (2008). Recent geochronology indicates an age 2706±3 Ma for the Upper Figury Group, which corresponds to the Tisdale Assemblage.

The Monarch Claims are associated with the calc-alkaline, mainly monzonite, Laflamme pluton located at the interface between basalt and peridotite units of the Amos Group.

The gold mineralization at Monarch Claims is typical of structurally controlled gold deposits associated with felsic intrusions. Based on the results of the latest drilling program, the relationship between mineralized zones and the Laflamme intrusion is unambiguous. Gold occurs in dilatant tensional structures within or near the intrusion, which typically carries background concentrations of gold between 0.3 and 1.0 g/t Au.

Two types of gold mineralization are directly or indirectly associated with the Laflamme intrusion. Gold is often found within altered and mineralized mafic volcanic rocks surrounding the main intrusion. This mineralized halo is characterized by the presence of more altered rock and a higher number of altered and strongly mineralized dyke swarms that extend outward from the main intrusion. Gold grades are closely related to the abundance of fine pyrite mineralization found in strongly carbonated, almost bleached, mafic volcanic rocks. This altered unit contains dispersed quartz veins, a few of which display visible gold. Gold mineralization is also associated with the porphyritic albitized tonalite dyke swarms, historically interpreted as syenite dykes. In fact, the tonalite dykes constitute the most enriched units, with gold grades of up to 25 g/t Au locally. Disseminated pyritic mineralization is also abundant in these dyke units. Geological observations made from underground workings at Monarch Claims were that the mineralized felsic dykes are narrow and have various orientations. The dykes also host a number of irregular quartz veinlets, some of which are barren.

3.1.4 Exploration Results and Potential

As outlined in the Swanson Tech Report:

Updated mineral resource estimate for the Monarch Claims as of September 2024 is outlined below in section 3.1.6 of the Report.

The QP's conclude the following:

- *The database supporting the 2024 MRE is complete, valid and up to date.*

- *The key parameters of the 2024 MRE (density, capping, compositing, interpolation, search ellipsoid, etc.) are supported by the available data and statistical and/or geostatistical analyses.*
- *The 2024 MRE includes Indicated and Inferred mineral resources for a combination of two potential mining methods: open pit bulk and underground longhole. Two cut-off grades were used: 0.80 g/t Au and 2.30 g/t Au. They correspond, respectively, to potential open pit and underground long-hole mining scenarios.*
- *Cut-off grades were calculated at a gold price of US\$1,850 per troy ounce, an exchange rate of 1.30 USD/CAD, and reasonable mining, processing and G&A costs.*
- *In a combined pit and underground mining scenario, the Project contains estimated Indicated Resources of 2,113,000 t at 1.8 g/t Au for 123,400 ounces of gold and Inferred Resources of 872,000 t at 2.3 g/t Au for 64,500 ounces of gold.*
- *84% of the mineral resources are pit-constrained.*
- *Additional diamond drilling could potentially upgrade some of the Inferred resources to the Indicated category and potentially add to the Inferred resources since most of the mineralized zones have not been fully explored along strike or at depth.*

The results of the 2024 MRE illustrate that the Monarch Claims has reasonable prospects for eventual economic extraction and sufficient merit for further exploration work and engineering studies.

Before commencing the preliminary economic study (“PEA”) study, LaFleur should complete a bulk sampling program, including the metallurgical testwork at a designated mill. The Issuer should also complete the permitting process, conduct the environmental and hydrogeological studies, commence a trade-off study for the potential displacement of the railroad, and include the consolidated Swanson Gold Project in their global social licence management system.

Contingent upon positive results from the bulk sampling program, a diamond drilling campaign should test the lateral and depth extensions of the deposit and update the mineral resource estimate which will provide the foundation for a PEA.

The QP’s recommend a two-phase work program with an exploration budget of approximately \$3,131,893 for the consolidated Swanson Gold Project.

3.1.5 Mining and Processing Operations & Metallurgical Testing

As outlined in the Swanson Tech Report.

The following paragraphs describe the mineral processing and metallurgical testing carried out on the Swanson Project. The information is summarized from an internal scoping study by Agnico (Agnico, 2009) for tests carried out between 2008 and 2009, unless specified otherwise.

Agnico performed a series of basic metallurgical test work between May 2008 and June 2009, in order to evaluate mineral recovery levels that could be anticipated for the Project. The test material was submitted to a standard set of grinding, flotation, leaching and settling tests that reproduced the Goldex process without optimization. The objective was to assess the impact of processing Swanson mineralized material directly in the Goldex process, and mixed with ore from Agnico's Goldex Mine in Val-d'Or.

The mass balancing of those tests proved to be challenging due to assay discrepancies, which necessitated numerous re-assays. To put the results in perspective, two recovery curves (best-case and worst-case scenarios) were evaluated.

The test-work program was conducted according to the current Goldex mill configuration without optimization.

3.1.6 Mineral Resources and Mineral Reserves

The Mineral Resource Estimate update for the Swanson Gold Project (the "2024 MRE") was prepared by Chafana Hamed Sako, P.Geo. and Martin Perron, P.Eng., both of InnovExplo, ("QPs") using all available information. The effective date of the 2024 MRE is July 4, 2024.

The mineral resource area for the Swanson Gold Project covers an area 475 m long, 425 m wide and 500 m deep (measured from surface). The 2024 MRE is based on diamond drill holes drilled between 1982 and 2022 and a litho-structural model constructed by the QPs in Leapfrog Geo software v.2023.2.3 ("Leapfrog").

The QPs are of the opinion that the 2024 MRE can be classified as Indicated and Inferred mineral resources based on geological and grade continuity, data density, search ellipse criteria, drill hole spacing and interpolation parameters. The RPEEE requirement has been met by (i) having a minimum width for the modelling of the mineralization zones and a cut-off grade, (ii) using reasonable inputs, both for the potential surface and the underground long-hole mining method scenarios; and (iii) applying constraints consisting of an optimized surface pit shell and mineable shapes for the underground scenarios.

The QPs consider the 2024 MRE to be reliable and based on quality data and geological knowledge. The estimate follows CIM Definition Standards and Best Practices Guidelines. At this stage, the railway is assumed displaced without affecting the MRE 2024.

Swanson Gold Project			
Open-Pit Mineral Resource (at 0.8 g/t Au cut-off)			
Classification	Tonnes	Grade	Ounces
	(t)	(g/t Au)	(oz Troy Au)
Indicated	2 064 000	1,8	119 300
Inferred	450 000	2,0	28 500
Underground Mineral Resource (at 2,3 g/t Au cut-off)			
Classification	Tonnes	Grade	Ounces
	(t)	(g/t Au)	(oz Troy Au)
Indicated	49 000	2,6	4 100
Inferred	422 000	2,7	36 000
Swanson Gold Project Total Resources			
Classification	Tonnes	Grade	Ounces
	(t)	(g/t Au)	(oz Troy Au)
Total Indicated	2 113 000	1,8	123 400
Total Inferred	872 000	2,3	64 500

Eans & Evans notes that the MRE 2024 for the Swanson Gold Project as outlined above and in the Swanson Tech Report represent the mineral resource estimate for the Monarch Claims.

3.1.7 Mining & Recovery Methods

As the Claims are not “advanced exploration property” no discussion of mining and recovery methods is outlined in the Swanson Tech Report.

3.1.8 Environmental Considerations

The Monarch Claims are not an “advanced property” as that term is defined by NI 43-101 and as such the Tech Reports do not include any discussion of Environmental Studies, Permitting and Social or Community Impact.

3.2 Malhi Claims

As outlined in the Swanson Tech Report:

A total of 29 claims (896.23 ha) in the Swanson area were staked by Kal Malhi in 2024. These claims will be included in the transfer of the claims currently held by Bullrun Capital.

The Kal Malhi claims staked in 2024 are still registered in the name of Kal Malhi. The claims will be transferred to Bullrun Capital and then to LaFleur in the near future.

Evans & Evans notes that no exploration work has been done on the Malhi Claims.

4.0 SCOPE OF THE REPORT

In arriving at opinion as to the fair market value of the Claims as at the Valuation Date, Evans & Evans have relied on the following documents and information:

- Interviewed management of the Issuer to gain an understanding of the plans going forward.
- Reviewed the unaudited interim condensed consolidated financial statements of the Issuer for the three months ended June 30, 2024.
- Reviewed the consolidated financial statements of the Issuer for the year ended March 31, 2024, as audited by Mao & Ying LLP, Vancouver, Canada.
- Reviewed the unaudited interim condensed consolidated financial statements of the Issuer for the three months and nine months ended March 31, 2024.
- Reviewed the Management’s Discussion and Analysis of the Issuer for the three months ended June 30, 2024 and 2023.
- Reviewed the consolidated financial statements of the Monarch Mining Corporation for the year ended June 30, 2023, as audited by KPMG LLP, Montreal, Canada; and the unaudited interim financial statements for the three and nine months ended March 31, 2024.

- Reviewed the document “Recommendation for Abcourt Option”, provided by the management of the Issuer.
- Reviewed LaFleur’s July 2024 Corporate Presentation.
- Reviewed the website of the Issuer: www.lafleurminerals.com
- Reviewed the website of Bullrun Capital: www.bullruncapital.ca
- Reviewed the Mineral Property Option Agreement between Bullrun Capital and the Issuer dated September 17, 2024.
- Reviewed the Sales Agreement between Globex Mining Enterprises Inc. and Prospectus Capital Inc. dated March 1, 2024.
- Reviewed and relied extensively upon the NI 43-101 Technical Report and Mineral Resource Estimate for the Swanson Property, Québec, Canada, prepared by InnovExplo Inc. for the Issuer with an effective date of September 17, 2024.
- Reviewed and relied extensively upon the NI 43-101 Technical Report and Mineral Resource Estimate for the Swanson Project, Quebec, Canada, prepared by InnovExplo Inc. for Monarch Mining Corporation with an effective date of January 22, 2021.
- Reviewed the Valuation of Mineral Properties by Independent Experts (the “CIMVAL Code” (2019)) as adopted in Canada by the Canadian Institute of Mining, Metallurgy and Petroleum on the Valuation of Mineral Properties.
- Reviewed The Mining Valuation Handbook, 4th Edition, by Dr. Victor Rudenko.
- Reviewed information on the gold and gold properties market from a variety of sources as outlined in section 9.0 of the Report.
- Reviewed information on recent transactions involving the acquisition of gold properties, information on gold mining companies as well as mining companies with operations in Canada and the U.S.
- Reviewed information on companies that operate in similar jurisdictions and who are involved in mining of gold: Starr Peak Mining Ltd.; Cross River Ventures Corp.; Kirkland Lake Discoveries Corp.; Laurion Mineral Exploration Inc.; Galway Metals Inc.; Cartier Resources Inc.; Jayden Resources Inc.; Stelmine Canada Ltd.; Quebec Precious Metals Corporation; Yorbeau Resources Inc.; Sky Gold Corp.; PTX Metals Inc.; Renegade Gold Inc.; AuQ Gold Mining Inc.; Treasury Metals Inc.; Troilus Gold Corp.; STLLR Gold Inc.; Spanish Mountain Gold Ltd.; Osisko Development Corp.;

Probe Gold Inc.; Integra Resources Corp.; Thesis Gold Inc.; Signal Gold Inc., O3 Mining Inc.; and Skeena Resources Limited.

- **Limitation and Qualification**: Evans & Evans did not visit the Claims. Evans & Evans did review and entirely relied upon the various reports as outlined above. Evans & Evans has, therefore, relied on such expert's technical and due diligence work as well as the Issuer's management disclosure with respect to the Claims.
- The reader is advised that Evans & Evans can provide no independent technical and due diligence comfort or assurances as to the specific operating characteristics and functional capabilities of the Claims.

5.0 **CONDITIONS OF THE REPORT**

- The Report is intended for placement on the Issuer's file and may be submitted to the CSE and the BCSC.
- The Report may be included in public disclosure documents and filed on SEDAR.
- The Report may not be submitted to any court.
- Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.
- Evans & Evans relied only on the information, materials and representations provided to it by the Issuer. Evans & Evans did apply generally accepted valuation principles to the financial information it received from the Issuer.
- Evans & Evans has assumed that the information, which is contained in the Report, is accurate, correct, and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report that the Issuer is aware of. Evans & Evans did not attempt to verify the accuracy or completeness of the data and information available.
- The Report, and more specifically the assessments and views contained therein, is meant as independent review of the Claims as at August 31, 2024. The authors of the Report make no representations, conclusions, or assessments, expressed or implied, regarding the Issuer or events after the date of the management-prepared financial statements. The information/assessments contained in the Report pertain only to the conditions prevailing at the time the Report was primarily completed in August of 2024 through to the date of the Report.

- Should the assumptions used in the Report be found to be incorrect, then the valuation conclusion may be rendered invalid and would likely have to be reviewed in light of correct and/or additional information.
- Evans & Evans denies any responsibility, financial or legal or other, for any use and/or improper use of the Report however occasioned.
- Evans & Evans's assessments and conclusion is based on the information that has been made available to it. Evans & Evans reserves the right to review all information and calculations included or referred to in the Report and, if it considers it necessary, to revise part and/or its entire Report in light of any information which becomes known to Evans & Evans during or after the date of this Report.
- This analysis and Report do not constitute in any manner a tax opinion or fairness opinion and may not now, or in the future, be used for that purpose.
- Evans & Evans as well as all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Report. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Report.

6.0 ASSUMPTIONS OF THE REPORT

- 7.01 In estimating the fair market value of the Claims and in preparing this Report, Evans & Evans have made certain critical assumptions:
- (a) Evans & Evans made certain assumptions as outlined in the Exhibits of the Report.
 - (b) There are no known previous formal valuation reports on the Claims.
 - (c) There are no liens or encumbrances on the Claims nor have any of the Claims been pledged in any way unless otherwise disclosed in the Report.
 - (d) LaFleur's disclosures as they relate to the Claims financial information and resource estimates are assumed to be accurate and complete. Evans & Evans has not verified the accuracy or completeness of this financial data.
 - (e) Evans & Evans has have assumed that the information, which is contained in the Report, is accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report that the Issuer is

aware of. Evans & Evans did not attempt to verify the accuracy or completeness of the data and information available.

- (f) At the Valuation Date, no specific special purchaser(s) was/were identified that would pay a premium to purchase the Claims viewed collectively or independently.

Evans & Evans reserves the right to review all information and calculations included or referred to in this Report and, if it considers it necessary, to revise its views in the light of any information which becomes known to it during or after the date of this Report.

7.0 DEFINITION OF FAIR MARKET VALUE

For the purposes of our Report, Evans & Evans has been requested by the Company to refer to the Instrument. Fair market value as defined in the Instrument is “*the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm’s length with the other and under no compulsion to act*”.

The Instrument definition of fair market value is in line with the CBV Institute definition of fair market value: “*highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms-length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.*”

With respect to the market for the shares of a company viewed “en bloc” there are, in essence, as many “prices” for any business interest as there are purchasers and each purchaser for a particular “pool of assets”, be it represented by overlying shares or the assets themselves, can likely pay a price unique to it because of its ability to utilize the assets in a manner peculiar to it. In any open market transaction, a purchaser will review a potential acquisition in relation to what economies of scale (e.g., reduced or eliminated competition, ensured source of material supply or sales, cost savings arising on business combinations following acquisitions, and so on), or “synergies” that may result from such an acquisition.

Theoretically, each corporate purchaser can be presumed to be able to enjoy such economies of scale in differing degrees and therefore each purchaser could pay a different price for a particular pool of assets than can each other purchaser. Based on the authors of the Report’s experience, it is only in negotiations with such a special purchaser that potential synergies can be quantified and even then, the purchaser is generally in a better position to quantify the value of any special benefits than the vendor.

In this engagement, Evans & Evans was not able to expose the Claims for sale in the open market and were therefore unable to determine the existence of any special interest purchasers who might be prepared to pay a price equal or greater than the fair market value (assuming the existence of special interest purchasers) outlined in the Report. As noted above, special interest purchasers might be prepared to pay a price higher than the fair market value for the synergies noted above.

8.0 REVIEW OF FINANCIAL PLAN

The Malhi Claims are exploration stage properties, and the Monarch Claims are mineral resource stage properties, and no forecasts currently exist. The Swanson Tech Report does set out a two-phase exploration budget of approximately \$3,131,893 for the consolidated Swanson Gold Project.

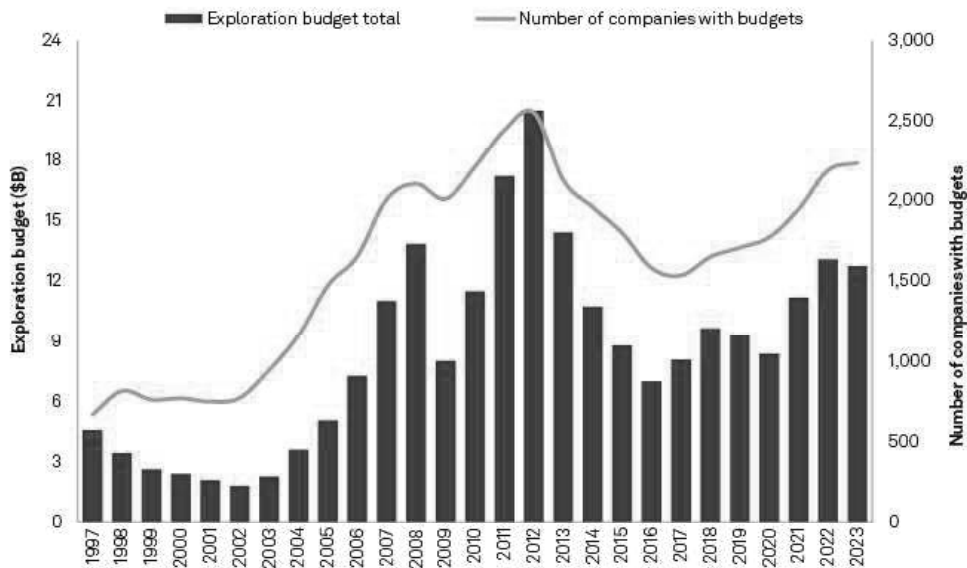
9.0 MARKET OVERVIEW

9.01 In calculating the fair market value of the Claims as at the Valuation Date, Evans & Evans did consider the overall gold mining market condition and the junior resource market.

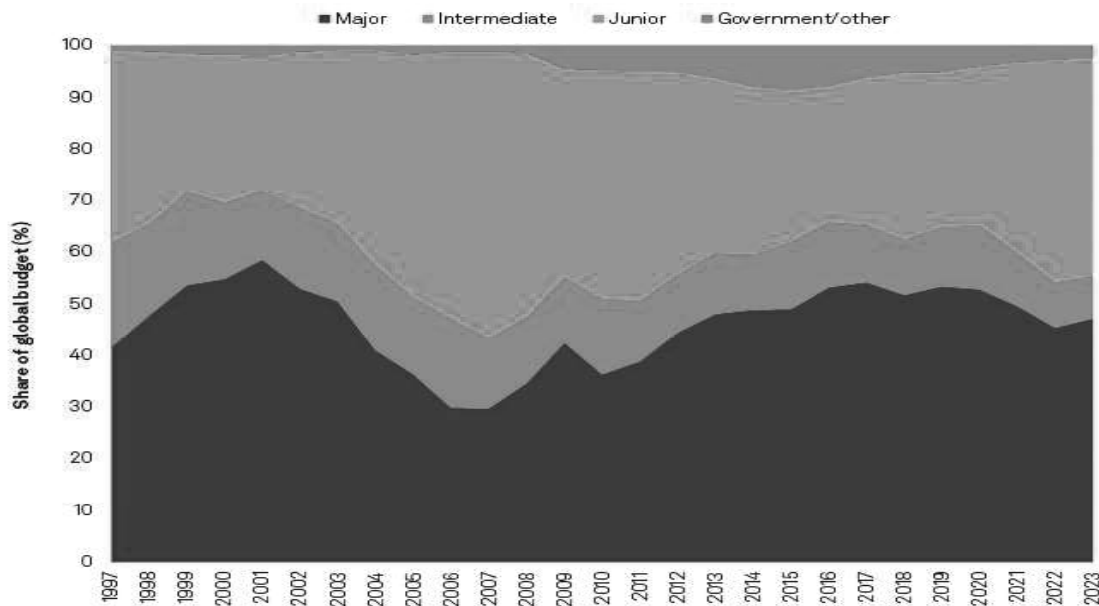
9.02 Most junior exploration companies are generally reliant on equity financings to advance their properties (as they lack producing assets) and accordingly, their ability to advance mineral resource properties is dependent on market conditions and investor interest. According to S&P Global Market Intelligence in 2023, monetary tightening by central banks strained the flow of new capital, directly impacting junior explorers, which rely heavily on capital raisings to finance their exploration programs. As shown in the below graph, the global nonferrous exploration budget fell by 3% year-over-year to US\$12.8 billion in 2023 from US\$13.0 billion in 2022.¹

¹ <https://www.spglobal.com/marketintelligence/en/news-insights/research/ces-2023-monetary-tightening-weighs-down-exploration-activity>

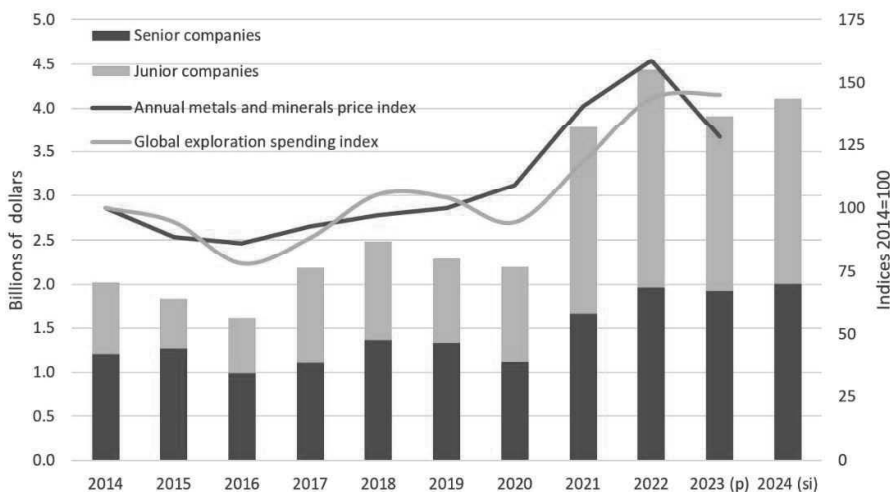
Annual nonferrous exploration budgets, 1997–2023



In 2023, major companies exhibited resilience by sustaining a collective budget increase of 1.2% to reach US\$6.02 billion. The erosion of major companies' global budget share since 2020, attributed to the robust post-pandemic growth of junior explorers, was arrested in 2023. Conversely, junior explorers faced a 4.5% year-over-year decline in budgets to US\$5.36 billion, reflecting a loss of momentum amid weakening financing conditions.¹



The below chart shows the expenditures by company type, and spending and price indices; in Canada from 2014 to 2024.²



In 2023, Ontario had the highest exploration expenditures, followed by Quebec then British Columbia. Together, these three provinces accounted for about 62% of total exploration expenditures for the year and are anticipated to continue to lead exploration spending in 2024.

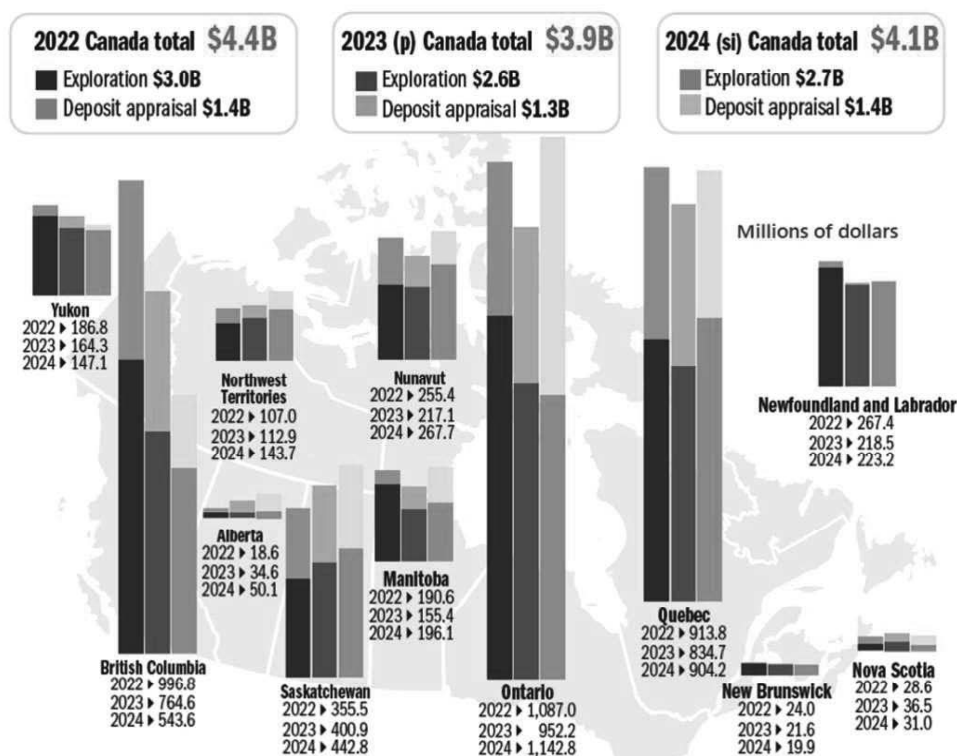
In Canada in 2024, spending intentions for mineral exploration and deposit appraisals are anticipated to rise by 5.1% to \$4.1 billion amidst expectations of central banks initiating interest rate cuts and easing financial conditions.

Gold is projected to remain Canada’s leading commodity sought, but to a lesser degree, as more exploration spending is directed toward critical minerals:

- for 2024, spending intentions in the other metals group, which includes lithium, cobalt and rare earth elements, are expected to rise by 5.7%, following a remarkable 109% year-over-year increase in 2023
- uranium and base metals, which include critical minerals such as copper, nickel and zinc, are expected to account for 32.9% of projected investments in 2024, a significant increase from 20% in 2020

The below chart shows the exploration expenditures by province and territory from 2022 to 2024.

² <https://natural-resources.canada.ca/maps-tools-and-publications/publications/minerals-mining-publications/canadian-mineral-exploration/17762>



Precious metals (mainly gold) remained the leading commodity group in Canada in 2023 and accounted for 50% of total spending, down from 58% the year before. This shift was caused by a redirection of funds from precious metals to critical minerals, a trend expected to persist in 2024, with spending on precious metals projected to decrease to 48% of total expenditures. In 2024, spending on precious metals is anticipated to increase by 2%, with notable upticks in Ontario (+\$81 million), Quebec (+\$71 million) and Manitoba (+\$27 million), while a decline is expected in British Columbia (-\$121 million). This surge in 2024 may be attributed to gold’s status as a hedge against inflation and a safe-haven commodity during periods of economic uncertainty. Additionally, decreasing global reliance on the U.S. dollar as the world’s reserve currency may further bolster interest for precious metals.²

9.03 In the Fraser Institute Annual Survey of Mining Companies (2023), Quebec ranked 5/86 (2022 – 8/62) on the Investment Attractiveness Index and 6/86 on the Policy Perception Index (2022 – 14/62).³

9.04 The global precious metal market size was valued at US\$209.4 billion in 2023 and is expected to grow at a compound annual growth rate (“CAGR”) of 6.8% from 2023 to 2032

³ Fraser Institute Annual Survey of Mining Companies 2023

to reach an estimated value of US\$323.2 billion. The market is segmented into gold, silver, platinum, palladium and some other metals. The significant increase in investments in precious metals is a major driving force behind the global market. Economic instability and inflation fears continue to drive investments in gold and silver as safe-haven assets, reinforcing their value during times of financial uncertainty. Technological advancements are expanding the use of precious metals in various industries, from electronics and automotive to renewable energy, particularly in the development of solar panels and electric vehicles, which require silver, platinum, and palladium.⁴

Gold mining is a global business with operations on every continent, except Antarctica, and gold is extracted from mines of widely varying types and scale. Gold mining is a process of extracting gold from the gold mine by various methods such as placer mining and hardrock mining.⁵ According to Cognitive Market Research, the global gold mining market size is US\$202,515.2 million in 2023 and will expand at a CAGR of 3.80% from 2023 to 2030.⁶

In 2023, Australia held the world's largest gold mine reserves, estimated at 12,000 metric tonnes, followed by Russia with 11,100 metric tonnes. The US had approximately 3,000 tonnes of gold reserves in its mines, ranking it among the leading countries in terms of mine reserves.⁷

In 2023, China was the world's top gold producer, contributing approximately 11% of the total global gold production, which amounted to approximately 370 metric tonnes during the year.⁸

⁴ <https://www.imarcgroup.com/precious-metals-market>

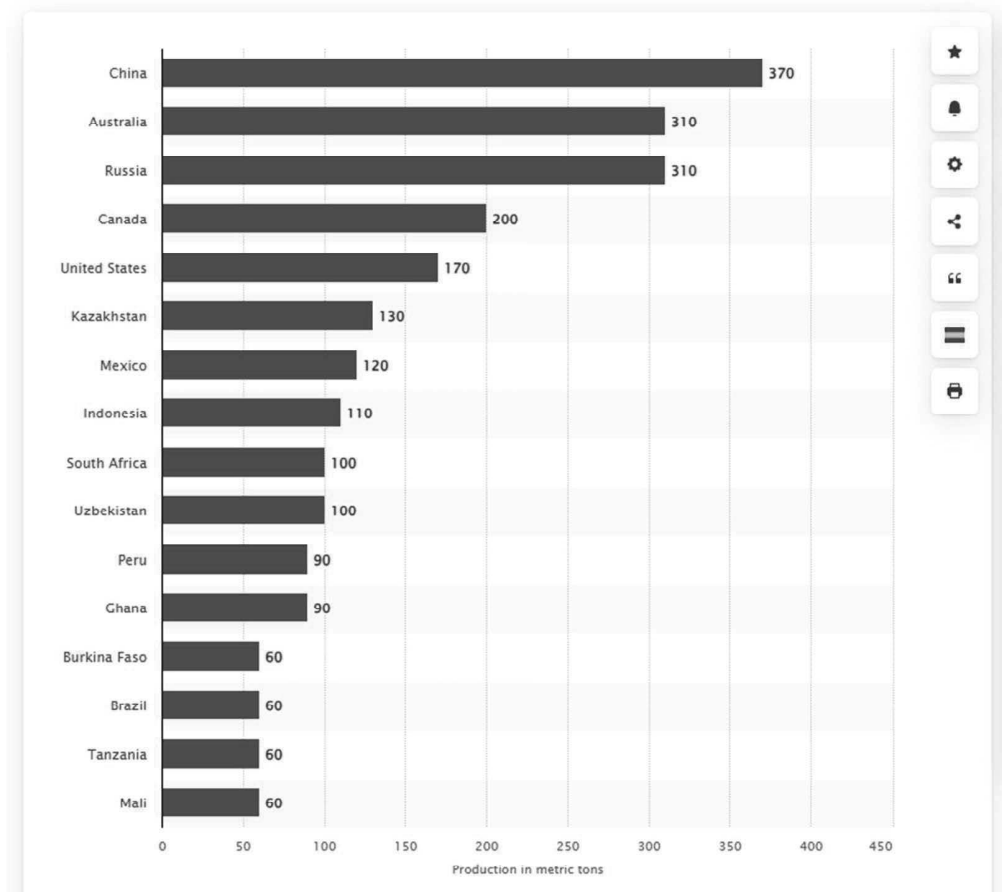
⁵ <https://www.alliedmarketresearch.com/gold-mining-market>

⁶ <https://www.cognitivemarketresearch.com/gold-mining-market-report>

⁷ <https://www.statista.com/statistics/248991/world-mine-reserves-of-gold-by-country/>

⁸ <https://www.statista.com/statistics/264628/world-mine-production-of-gold/>

Major countries in mine production of gold worldwide in 2023
(in metric tons)



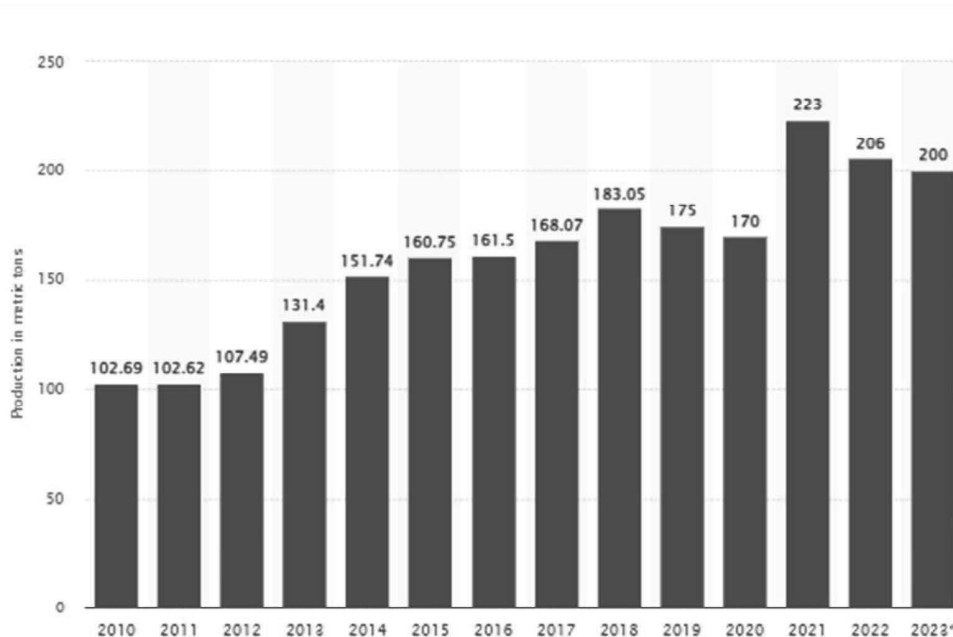
9.05 Gold is among Canada's most valuable mined commodities, with a production value of \$13.2 billion in 2022. Gold is mined in 10 Canadian provinces and territories, with the majority coming from Ontario and Quebec that together accounted for 72% of Canada's mined gold production in 2022.⁹ Canada ranked 4th globally in gold production, producing 191.9 tonnes of gold in 2023.¹⁰ According to Statista, in 2023, Canada's gold mine production amounted to an estimated 200 metric tons. During the period of consideration, Canadian gold production reached a high of 223 metric tons in 2021.¹¹

⁹ <https://natural-resources.canada.ca/our-natural-resources/minerals-mining/mining-data-statistics-and-analysis/minerals-metals-facts/gold-facts/20514>

¹⁰ <https://www.gold.org/goldhub/data/gold-production-by-country>

¹¹ <https://www.statista.com/statistics/947362/gold-production-canada/>

Mine Production of Gold in Canada from 2010 to 2023



Canada has measured and indicated gold resources of 320.1 million ounces (“Moz”) and gold reserves of 243.6 Moz. British Columbia leads in gold reserves with 363Moz, but it lags in gold grade. Ontario and Quebec account for the lion’s share of 2023 gold production with 2.5 Moz and 1.8 Moz, respectively.¹²

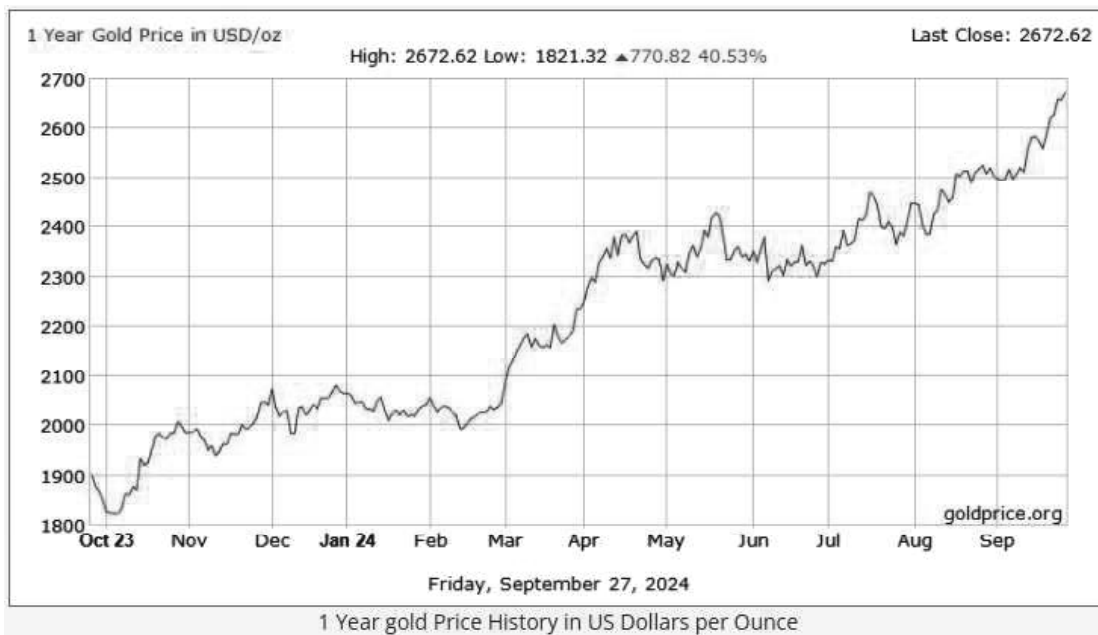
9.06 The increase in demand for gold jewelry led to the growth of the gold ore market. According to the World Gold Council, a UK-based market development organization for the gold industry, worldwide annual jewelry consumption of gold was 2,092.6 tonnes in 2023, a marginal increase from 2,089 tonnes in 2022. The increase in demand for gold jewelry is driving the gold ore market.¹³

The cooling labor market that triggered fears of recession in the United States, coupled with the inflation rate inching below 3.0%, cemented rate cut expectations by the Federal Reserve (“Fed”). Geopolitics remain a safe-haven demand driver for gold, with the Israel-Hamas conflict intensifying and threatening to spill over into neighboring states. Factoring in a small correction from the new price high, it is estimated that a September-quarter gold price average of US\$2,450/ounce. The uptrend continuing in the final months of the year with the upcoming United States presidential election and one-year anniversary of the Israel-Hamas war, yielding an average of US\$2,525/ounce for the last quarter and US\$2,346/ounce for the year.

¹² Canada Mining by the Numbers 2024

¹³ <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2023/jewellery>

A combination of supportive factors for the gold market drove the gold price to a new peak of US\$2,529.75/ounce on August 20, 2024. The gold price was approximately US\$2,500/ounce as of the Valuation Date and approximately US\$2,672 as at the date of the Report as shown in the below charts. The uptrend was supported by the growing certainty throughout August of the Fed cutting United States interest rates in September. Further, heightening and broadening geopolitical risks and the challenging macroeconomic outlook, globally as well as locally in the United States in the lead-up to the presidential election, make for uncertain times during which gold shines as a safe haven.¹⁴



¹⁴ Gold Commodity Briefing Service- August 2024 – Rate cut hopes, geopolitics drive prices to new peaks - S&P Capital IQ

Gold price breaks \$2,500/oz threshold on US recession fear, rate cut prospect



As of Aug. 26, 2024.
 BoE = Bank of England; Fed = US Federal Reserve; SVB = Silicon Valley Bank.
 Gold price is LBMA PM.
 Sources: S&P Global Market Intelligence; London Bullion Market Association.
 © 2024 S&P Global.

As per BMO Capital Markets (“BMO”), in the near-term gold prices are expected to average around US\$2,700 an ounce in the fourth quarter, up 15% from its previous forecast of US\$2,350 an ounce. Gold trading at record highs is already within striking distance of BMO’s new price target. December gold futures last traded at US\$2,687.20 an ounce, up 0.38% on the day. Looking at gold over the next 12 months, the BMO sees prices averaging in 2025 around US\$2,663 an ounce, a 21% jump from its previous estimate of US\$2,200. The bank also updated its long-term price forecast to US\$1,900, up 15% from US\$1,650 an ounce.¹⁵

10.0 VALUATION METHODOLOGIES

10.01 Going Concern versus Liquidation Value

The first stage in determining which approach to utilize in valuing a company or an asset is to determine whether the company is a going concern or whether it should be valued based on a liquidation assumption. A business is deemed to be a going concern if it is both

¹⁵ <https://www.kitco.com/news/article/2024-09-25/bmo-increases-gold-price-forecast-its-role-global-currency-grows>

conducting operations at a given date and has every reasonable expectation of doing so for the foreseeable future after that date. If a company is deemed to not be a going concern, it is valued based on a liquidation assumption.

10.02 Overview

In valuing an asset and/or a business, there is no single or specific mathematical formula. The particular approach and the factors to consider will vary in each case. Where there is evidence of open market transactions having occurred involving the shares, or operating assets, of a business interest, those transactions may often form the basis for establishing the value of the company. In the absence of open market transactions, the three basic, generally-accepted approaches for valuing a business interest are:

- (a) The Income / Cash Flow Approach;
- (b) The Market Approach; and
- (c) The Cost or Asset-Based Approach.

A summary of these generally-accepted valuation approaches is provided below.

The Income/Cash Flow Approach is a general way of determining a value indication of a business (or its underlying assets), using one or more methods wherein a value is determined by capitalizing or discounting anticipated future benefits. This approach contemplates the continuation of the operations, as if the business is a “going concern”. With regards to a company involved in exploration and development of a mineral property, or the valuation of a mineral property itself, the Income Approach generally relates to the current value of expected future income or cash flow arising from the potential development of a mineral project.

The Market Approach to valuation is a general way of determining a value indication of a business or an equity interest therein using one or more methods that compare the subject entity to similar businesses, business ownership interests and securities (investments) that have been sold. Examples of methods applied under this approach include, as appropriate: (a) the “Guideline Public Company Method”, (b) the “Merger and Acquisition Method”; and (c) analyses of prior transactions of ownership interests in the subject entity.

The Cost Approach is based upon the economic principle of substitution. This basic economic principle asserts that an informed, prudent purchaser will pay no more for an asset than the cost to obtain an opportunity of equal utility (that is, either purchase or construct a similar asset). From an economic perspective, a purchaser will consider the costs that they will avoid and use this as a basis for value. The Cost Approach typically includes a comprehensive and all- inclusive definition of the cost to recreate an asset.

Typically, the definition of cost includes the direct material, labor and overhead costs, indirect administrative costs, and all forms of obsolescence applicable to the asset. With regards to mineral properties, the Cost Approach involves a review of the historical exploration expenditures and their contribution to the current value of the mineral property. In certain cases, a discount or premium to historical development costs may be utilized.

The Asset-Based Approach is adopted where either: (a) liquidation is contemplated because the business is not viable as an ongoing operation; (b) the nature of the business is such that asset values constitute the prime determinant of corporate worth (e.g., vacant land, a portfolio of real estate, marketable securities, or investment holding company, etc.); or (c) there are no indicated earnings/cash flows to be capitalized. If consideration of all relevant facts establishes that the Asset-Based Approach is applicable, the method to be employed will be either a going-concern scenario (“Adjusted Net Asset Method”) or a liquidation scenario (on either a forced or an orderly basis), depending on the facts.

The Multiple of Exploration Expenditures Method (“MEE Method”) is utilized to arrive at the fair market value of exploration and development stage properties. The MEE Method involves assigning a premium or discount to the relevant effective expenditure base (i.e., the sum of adjusted historical expenditures), represented by past expenditures, through application of a prospectivity enhancement multiplier (“PEM”). This factor directly relates to the success or failure of exploration completed to date, and to an assessment of the future potential of the asset. The method is based on the premise that a “grass roots” project commences with a nominal value that increases with positive exploration results from increasing exploration expenditure. Conversely, where exploration results are consistently negative, exploration expenditure will decrease along with the value.

As the starting point of any analysis, Evans & Evans reviews historical expenditures and makes certain adjustments for expenses related to property acquisition or expenses which do not enhance the prospectivity of a property. Thereafter Evans & Evans applies a PEM to the adjusted expenditures and added back acquisition costs to arrive at the fair market value.

Lastly, a combination of the above approaches may be necessary to consider the various elements that are often found within specialized companies and/or are associated with various forms of intellectual property.

10.03 Mineral Property Stage of Development

Mineral assets and mineral securities can be defined by their level of asset maturity:

- i. “Exploration Areas” refer to properties where mineralization may or may not have been identified, but where a mineral resource has not been identified.

- ii. “Mineral Resource Properties” are those where Mineral Resources have been identified and their extent estimated, but where a positive development decision has not been made.
- iii. “Development Projects” refers to properties which have been committed to production, but which have not been commissioned or are not operating at design levels.
- iv. “Operating Mines” are those mineral properties which have been fully commissioned and are in production.

10.04 CIMVAL Recommended Valuation Approaches for Mineral Properties

The table below outlines which valuation approaches are generally considered appropriate to apply to each type of mineral property (as defined in the preceding section) as outlined in CIMVAL.

Valuation Approach	Exploration Properties	Mineral Resource Properties	Development Properties	Production Properties
Income	No	In some cases	Yes	Yes
Market	Yes	Yes	Yes	Yes
Cost	Yes	In some cases	No	No

11.0 SELECTED VALUATION APPROACHES

11.1 Selected Valuation Approach

Given the approaches to valuation outlined above, it is the view of the authors of the Report that the most appropriate method to determine the range of the fair market value of the Claims as at the Valuation Date was the Mergers & Acquisitions (“M&A”) Method under the Market Approach.

In selecting the valuation approach, Evans & Evans considered the stage of development of the Claims and considered the Monarch Claims to be mineral resource stage properties and the Malhi Claims to be exploration stage properties. The Monarch Claims have identified mineral resources in compliance with NI 43-101 and the Malhi Claims do not have identified mineral resources in compliance with NI 43-101.

In the above valuation approach Evans & Evans has relied on information provided by the management of LaFluer, the Tech Reports and data from industry participants and

competitors as indicative in determining the range of the fair market value of the Claims as at the Valuation Date.

Evans & Evans did not select a secondary valuation methodology, as it was the view of the authors of the Report that the Market Approach captured the significant historical exploration on the Claims.

11.2 **Approaches Considered but not Utilized**

The reader should note that Evans & Evans also attempted to use a variety of other valuation approaches in arriving at the fair market value of Claims. In this regard, Evans & Evans considered the following approaches, but were unable to use any of them:

- (a) **Income Approach.** The Income Approach is generally appropriate under certain circumstances where a mining asset is a “Development Project” or an “Production Properties” and reliable financial forecast exists. Given the early development stage of the Claims, such an approach could not be applied.
- (b) **Cost Approach.** In reviewing mergers and acquisitions in the resource market, Evans & Evans found the historical costs were not reflective of the current fair market value of exploration/resource stage properties. Further, Evans & Evans did not consider the Historical Cost Method (i.e., the consideration paid by Bullrun Capital to Monarch Mining to acquire the Monarch Claims and costs incurred by Kal Malhi in staking the Malhi Claims) as an appropriate determination of the fair market value of the Claims given Bullrun Capital acquired the Monarch Claims out of receivership and as no significant exploration work has been done on the Malhi Claims and the potential of the Malhi Claims remains unexplored.
- (c) **Previous Valuations.** Evans & Evans was advised that there are no former valuations on the Claims.
- (d) **Appraised Value Method.** The Appraised Value Approach assumes that a relationship exists between the amount of prior exploration work performed on a property and the value of that property. An exploration program will either enhance or diminish the value of the property. The Appraised Value Approach also assumes that all of, or a portion of, past and projected future expenditures on a property of merit will produce a dollar value for the property that is at least equal to the total amount expended assuming that all expenditures are relevant and within accepted industry standards. A premium or discount may be applied to the historical and projected future costs based on an evaluation of how the previous and planned exploration has enhanced or diminished the value of the property. Evans & Evans deemed it inappropriate to utilize this approach as it is not recognized by many regulatory authorities.

- (e) Market Approach – Guideline Public Company (“GPC”) Method. Evans & Evans did not consider this method as the Exchange does not recognize the GPC Method as an appropriate valuation method under the CIMVAL Code. Under the Guideline Public Company Method, valuation multiples are derived from share transactions that represent minority interests in publicly traded companies or recent private transactions. As such, the resulting valuation multiples provide an indication of value of operating businesses on a minority interest, publicly traded basis. Since the Claims are mineral properties and not companies, this method was considered to be not appropriate. Evans & Evans, however, did conduct a review of public companies with principal properties similar to the Claims. Evans & Evans collected data on enterprise value (“EV”) to hectares and EV to reserves and resources (“RR”) for the identified companies. Evans & Evans noted that the identified companies had an EV / hectare multiple range of 25.19x to 7,597.86x, and EV / RR multiple range of 7.4x to 301.25x which supports the value conclusion arrived in the Report. Refer to Exhibits 6.0 and 7.0.

12.0 VALUATION OF MONARCH CLAIMS

12.1 Risks Related to the Claims

In determining the fair market value of the Claims, Evans & Evans considered the following:

1. Continued development of the Claims will be dependent on the ability of Bullrun Capital and Kal Malhi (collectively, the “Owners”) to continue to secure financing to undertake exploration programs. In part, the ability to secure funding will be dependent on the price of gold. The price of gold and the demand for gold affected by numerous factors beyond the owners’ control such as interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions.
2. The Malhi Claims are early stage and has not reached the stage where NI 43-101 compliant reserves or resources have been identified. While Monarch Claims do have NI 43-101 compliant resources, there is no assurance any economic mineral reserves will be identified on the Claims.
3. The Owners are required to undertake minimum annual assessment work on the Claims in order to maintain the Claims in good standing.
4. The long-term operations with respect to the Claims are dependent, in part, on the cost and success of the exploration and development programs. The reader should be aware that mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that mineral exploration and development programs on the Claims will result

in any discoveries of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered that the Claims will be brought into commercial production.

5. Discovery of mineral deposits is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection.
6. There is a degree of uncertainty attributable to the calculation of mineral reserves and mineral resources and corresponding grades being mined or dedicated to future production. Until mineral reserves or mineral resources are actually mined and processed the quantity of mineral and reserve grades must be considered as estimates only. In addition, the quantity of mineral reserves and mineral resources may vary depending on, among other things, metal prices.
7. This Report does not include any consideration of environmental liabilities that may be associated with the Claims.
8. The results of the 2024 MRE are presented as in-situ material and assume the displacement of the railroad, which crosses the Swanson Gold Project. The railroad displacement may not be possible, and the full economic potential of the Swanson Gold Project might not be achieved.
9. Owing to poor social acceptability, the Claims may not be fully explored and exploited.
10. On-site exploration activities on the Claims are generally limited to June through to the end of September.

12.2 Mergers & Acquisitions Method

Evans & Evans utilized the Mergers & Acquisition Method to determine the fair market value of the Monarch Claims.

The Mergers & Acquisitions Method uses data from actual market transactions regarding the sale of similar assets to determine the price of the asset under review. As outlined in Table 1 of Exhibit 3.0, Evans & Evans researched and identified 18 transactions in the resource industry, relating to gold properties. Thereafter, Evans & Evans selected and focused on the 10 transactions which were most similar to the Monarch Claims based on

their mineralization, amount of historical data available (i.e., stage of exploration and level of known exploration potential) and location, as outlined in Table 2 of Exhibits 3.0.

Evans & Evans used a multiple of purchase price to resources as a means of deriving the fair market value of the Monarch Claims.

In determining the level of reserves and resources for both the Monarch Claims and the identified transactions, Evans & Evans considered 100% of proven and probable reserves, 100% of measured and indicated resources and 50% of inferred and historical resources. Inferred resources and historic resources were given less weighting as additional exploration / evaluation work must be conducted in order to convert inferred / historical resources into viable resources that can be considered in a preliminary economic assessment.

A summary of the nine selected transactions is provided below.

- On June 24, 2024, Victoria Gold Corp. announced that it had executed a definitive asset purchase agreement dated June 24, 2024, for the sale of its Clear Creek Property (“Clear Creek”) to Sitka Gold Corp. for \$14.9 million. The Clear Creek is located in Yukon and hosts a gold resource of 0.67 million ounces.¹⁶
- On March 4, 2024, Monarch Mining Corporation announced that it had entered into binding agreements for the sale of its Beaufor, McKenzie Break and Swanson properties with Probe Gold Inc. for \$7.9 million. The transaction was completed on April 2, 2024. The Beaufor, McKenzie Break and Swanson properties are located in Quebec and host a gold resource of 0.55 million ounces.¹⁷
- Gold Fields Limited signed a framework agreement to acquire 50% stake in Windfall gold project (“Windfall”) of Osisko Mining Inc. for \$600 million on May 1, 2023. The Windfall is located between Val-d’Or and Chibougamau in the Abitibi region of Québec, Canada. The Windfall resource estimate, assuming a cut-off grade of 3.50 gram/tonne gold (“g/t Au”), comprises 811,000 tonnes at 11.4 g/t Au (297,000 ounces) in the measured mineral resource category, 10,250,000 tonnes at 11.4 g/t Au (3,754,000 ounces) in the indicated mineral resource category and 12,287,000 tonnes at 8.4 g/t Au (3,337,000 ounces) in the inferred mineral resource category. The Windfall Reserve Estimate, assuming 3.5 g/t operating, 2.5 g/t incremental, and 1.7 g/t development cut-off grade,

¹⁶ <https://sitkagoldcorp.com/https-wp-sitkagold-2024-s3-ca-central-1-amazonaws-com-media-2024-06-sitka-nr-24-15-final-v2-1-pdf/>

¹⁷ <https://www.monarchmining.com/news-releases/monarch-announces-the-closing-of-its-transactions-with-probe-gold-and-bullrun>

comprises 12,183 million tonnes at 8.06 g/t Au (3,159,000 ounces) in the probable mineral reserves category.¹⁸

- McFarlane Lake Mining Limited entered into definitive agreement to acquire Mining claims, rights and leases in West Hawk Lake, High Lake and McMillan Properties from Canadian Star Minerals Limited for \$10.3 million on December 30, 2021. West Hawk Lake is located in southeastern Manitoba, about five kilometers from the Ontario border. It has a historical (non-NI 43-101 compliant) resource of 457,000 tonnes at 13.9 g/t Au. A NI 43-101 Technical Report, on High Lake and West Hawk Lake Property, was published June 22, 2021.¹⁹
- On April 21, 2022, Augusta Gold Corp. entered into an agreement to acquire Reward Project in Nevada from Waterton Nevada Splitter LLC for approximately \$42 million. The Reward Project is a fully permitted heap leach project located in Quebec with measured and indicated mineral resources of 426,700-ounce gold grading 0.75 g/t Au and inferred mineral resources of 27,100 ounce gold grading 0.68 g/t Au with sufficient water rights to commence construction and operations.²⁰
- Orminex Canada Ltd entered into a non-binding term sheet to a completed the acquisition of Rocmec 1 and Denain projects from Nippon Dragon Resources Inc. for \$5 million on November 8, 2021. The Rocmec 1 project's 2010 NI 43-101 report using a cut-off grade of 3 g/t Au reports a measured and indicated mineral resources of 570,300 tonnes grading 6.52 g/t (119 500 oz) and 1,512,400 tonnes inferred at 7.4 g/t Au (359 600 oz).²¹
- On September 27, 2021, Dynasty Gold Corp. signed an Amending Agreement to acquire Thundercloud gold property from Teck Resources Limited for \$2.1 million. The Thundercloud property is in the Archean Manitou-Stormy Lakes Greenstone belt in Ontario. Historic drilling on the Property intersected 14 g/t Au over 3 m including 192.7 g/t Au over 0.55 m.²²
- QC Copper and Gold Inc. entered into an agreement to acquire 50% stake in Roger Gold-Copper project in the Chibougamau District of Quebec, Canada from

¹⁸ <https://www.osiskomining.com/wp-content/uploads/OSK-MDA-Q22023-SEDAR.pdf>

¹⁹ McFarlane Lake Mining Limited- Management Discussion and Analysis- For the three and nine-month period ended May 31, 2023 and 2022- July 14, 2023

²⁰ <https://www.augustagold.com/news/augusta-gold-completes-final-payment-for-reward-project>

²¹ <https://www.thenewswire.com/press-releases/1kJjFX004-nippon-dragon-resources-inc-nippon-dragon-or-the-company-announces-the-closing-of-the-sale-its-interests-in-the-rocmec-1-and-denain-projects-and-the-resumption-in-trading-of-its-common-shares-of-the-tsx-venture-exchange.html>

²² <https://dynastygoldcorp.com/news-releases/2021/dynasty-gold-acquires-100-tecks-interest-in-the-thundercloud-gold-property-in-ontario/>

Pasofino Gold Limited for \$2 million on April 1, 2021. An updated mineral resource estimate on the Roger gold-copper deposit was completed in August 2018 and was prepared by GeoPointCom of Val-d'Or, Quebec. At a cut-off grade of 0.45 g/t gold-equivalent, the indicated resource is estimated at 10,900,000 metric tonnes at a grade of 0.85 g/t of gold, 0.80 g/t of silver and 0.06% of copper for a total of 333,000 ounces of gold-equivalent, while the Inferred Resource is estimated at 6,569,000 metric tonnes at a grade of 0.75 g/t of gold, 1.18 g/t of silver and 0.11% of copper for a total of 202,000 ounces of gold equivalent.²³

- On June 8, 2020, Monarch Gold Corporation announced the closing of the sale of the Fayolle property to IAMGOLD Corporation for a total consideration of \$11.5 million. The Fayolle property consists of 39 mineral claims covering an area of 1,373 hectares in Aiguebelle and Cléricy townships, approximately 35 km northeast of Rouyn-Noranda, Quebec.²⁴
- 1132144 British Columbia Ltd. entered into an interim agreement to acquire Lodge Resources Inc. in a reverse merger transaction on November 26, 2019. Lodge will issue 30.69 million common shares as consideration. As of March 13, 2020, Lodge will issue 30.74 million common shares as consideration. Under the terms of the agreement, Lodge in December 2019, advanced a total of \$1.23 million 1132144 British Columbia, which, with other funds, was utilized to exercise the option and acquire the Lemhi Gold Project in Lemhi County, Idaho. In connection with the transaction, Lodge will complete a private placement of \$1.2 million.²⁵

Evans & Evans noted that the selected transactions have a range of price to reserves and resources multiple of 14.25x to 120.08x with an average of 42.21x. Evans & Evans carefully considered each of the transaction and analysed characteristics such as location, size and type of resources of the assets acquired. Thereafter, Evans & Evans selected a price to resources multiple range of 40.0x to 45.0x based on the average of the range of multiples of the selected transactions.

The selected multiple range was then applied to the resources of the Monarch Claims to arrive at the fair market value of the Monarch Claims in the range of 6,200,000 to \$7,000,000 as outlined in the below table. Refer to Exhibit 2.0 for detailed calculations.

²³ <https://qccopper.com/news/qc-copper-closes-roger-gold-copper-acquisition-in-chibougamau-quebec/>

²⁴ <https://www.newswire.ca/news-releases/monarch-gold-sells-fayolle-to-iamgold-for-11-5-million-808010573.html>

²⁵ <https://freemangoldcorp.com/lodge-resources-inc-completes-acquisition-of-lehmi-gold-project/>

(Canadian Dollars)

	Metric	Selected Multiple		Indicated Value		Weighting
		Low	High	Low	High	
Price / Resources (Au Oz)						
Resources - Oz Au	155,650	40 x	45 x	6,226,000	7,004,250	100%
Estimated value range				6,226,000	7,004,250	100%
Fair Market Value of Monarch Claims (rounded)				6,200,000	7,000,000	

12.2 Valuation Considerations

In arriving at the fair market value of the Monarch Claims, Evans & Evans considered the following.

1. Increase in gold prices: As outlined in section 9.06 of the Report gold prices have increased significantly from US\$2,060 per ounce in January 2024 to US\$2,500 per ounce as of the Valuation date. The gold prices are expected to be average around US\$2,700 per ounce in the near-term.
2. In terms of exploration spending, gold is projected to remain Canada's leading commodity sought, but to a lesser degree, as more exploration spending is directed toward critical minerals.
3. The increase in demand for gold due to various factors as outlined in section 9.06 of the Report driving the growth of the gold ore market.

13.0 VALUATION OF MALHI CLAIMS

13.1 Mergers & Acquisitions Method

Evans & Evans utilized the Mergers & Acquisition Method to determine the fair market value of the Malhi Claims.

As outlined in Table 1 of Exhibit 5.0, Evans & Evans researched and identified 20 transactions in the resource industry, relating to gold properties. Thereafter, Evans & Evans selected and focused on the nine transactions considered to be the most relevant and removed any transactions containing assets that were too dissimilar from the Malhi Claims based on their mineralization, amount of historical data available (i.e., stage of exploration and level of known exploration potential) and location, as outlined in Table 2 of Exhibits 5.0.

Evans & Evans used a multiple of purchase price to hectare as a means of deriving the fair market value of the Malhi Claims.

A summary of the nine selected transactions is provided below.

- On August 7, 2023, Fulcrum Metals (Canada) Ltd. entered into a mineral claim purchase agreement to acquire Tully Gold project from 1911 Gold Corporation for \$0.8 million. The Tully Gold Project, 458 hectares in area, is located 30 kilometres northeast of Timmins, Ontario and includes the Tully (Timmins North) deposit, which has been the focus of several drilling campaigns since its discovery in 1969.²⁶
- Snowline Gold Corp. (“Snowline”) entered into an agreement to acquire a portfolio comprising 92 claims in the vicinity of its Rogue Project in the Yukon Territory, Canada from Whistler Minerals Corp. and RST Klondike Discoveries Ltd. on May 30, 2023. The consideration includes (i) the payment of \$1,000,000 in cash and (ii) the issuance of 200,000 warrants, each for purchase of a single common share of the Company at a price of \$3.50 for a period of two years. Rogue Project includes 92 long-held mineral claims which cover roughly 1,920 hectares.²⁷
- On May 25, 2023, Lucky Strike Property of New Found Gold Corp. was acquired by Kirkland Lake Discoveries Corp. (“Kirkland”) for \$5.2 million. The Lucky Strike Property, located immediately east of the Kirkland’s neighboring land package in Kirkland Lake, Ontario, consists of 653 unpatented mining claims covering approximately 11,367 hectares.²⁸
- On May 2, 2023, Horne and Laurie Property in Northwestern Ontario were acquired by Sky Gold Corp. The consideration consists of one million shares of Sky Gold and \$0.225 million in cash and incur exploration expenditures of \$0.5 million over a 4-year period. The Horne Property comprises 26 mineral claims totaling 520 hectares and the Laurie Property comprises 33 mineral claim units for a total of 660 hectares.²⁹
- Great Bear Resources Ltd. acquired Certain unpatented mining claims located in the Kenora District of Ontario from BTU Metals Corp. for \$1.55 million on

²⁶ https://www.1911gold.com/_resources/financials/1911-MDA-Q3-2023.pdf?v=100708

²⁷ <https://snowlinegold.com/2023/06/01/snowline-gold-purchases-mineral-property-portfolio-with-historical-drill-results-of-2-1-grams-per-tonne-gold-over-96-0-metres-on-intrusive-target-near-rogue-projects-valley-discovery/>

²⁸ <https://www.kirklandlakediscoveries.com/post/klcd-announces-closing-of-7-8m-private-placement-offering-of-subscription-receipts>

²⁹ <https://www.skygoldcorp.com/20230502-sky-gold-corp.-completes-acquisition-of-star-lake-horne-and-laurie-properties-in-northwestern-ontario>

February 22, 2023. The acquired properties have a total area of 2,637 hectares and consist of 39 Boundary Cell Mining Claims and 76 Single Cell Mining Claims located to the south of the Great Bear Project, as well as 2 Multi-cell Mining Claims located to the north of the Great Bear Project.³⁰

- Taura Gold Inc. entered into an agreement to acquire Shabu Extension property for \$0.21 million on October 14, 2022. Taura Gold will purchase a 100% interest in the Shabu Extension property by paying a \$10,000 and issuing 750,000 common shares. The Shabu Extension property includes 116 mineral claims totaling 2,054 hectares in the Birch Uchi area of the Red Lake Mining Division.³¹
- On November 28, 2022, Signal Gold Inc. (“Signal Gold”) acquired a 100% interest in six exploration licenses adjacent to the Goldboro Mineral Resource at its Goldboro Gold Project in Nova Scotia, Canada. As a result, Signal Gold has increased its exploration license area from 599 hectares to 3,756 hectares properties for \$0.7 million.³²
- As of October 18, 2022, Norwalk Gold Property Located Near Wawa, Ontario was acquired by Kingsview Minerals Ltd. Norwalk Gold Property Located near Wawa, Ontario comprises a gold exploration property for \$0.36 million. The Norwalk gold property is located approximately six kilometers south of Wawa, Ontario. It is comprised of 12 single cell claims and 21 boundary cell claims, covering an area of 460 hectares.³³
- On May 31, 2022, G-South Property located in Central Cariboo Region of South Central British Columbia was acquired by M3 Metals Corp. The seller received a total of \$0.02 million and 2,000,000 common shares as consideration for the purchase of 100% interest in the G-South Property. The G-South Property covers an area of 929.68 Hectares of within the prolific Quesnel terrane, located approximately 30 kilometers north of Quesnel, British Columbia, Canada.³⁴

Evans & Evans noted that the selected transactions have a range of price to hectares multiples of 103.5x to 1,746.7x. Evans & Evans carefully considered each of the transaction and analysed characteristics such as location, size, and the amount of

³⁰ <https://www.btumetals.com/rcmdin/20230222-btu-announces-agreements-with-kinross-gold-corporation-private-placement-asset-purchase-agreement-and-option-agreement>

³¹ <https://in.marketscreener.com/quote/stock/TAURA-GOLD-INC-130340679/news/Taura-Gold-Inc-entered-into-an-agreement-to-acquire-Shabu-Extension-property-for-CAD-0-21-million-42048807/>

³² <https://feeds.issuerdirect.com/news-release.html?newsid=8186417550807066>

³³ <http://www.kingsviewminerals.ca/kingsview-minerals-closes-strategic-land-acquisition-in-gold-rich-wawa-ontario/>

³⁴ <https://www.m3metalscorp.com/news/2022-news-release/349-metalsntersintoangreementtoquiretheouthr20220421182200>

exploration work done on the property acquired. Thereafter, Evans & Evans selected a price to resources multiple range of 550.0x to 600.0x, slightly below the average of the range of multiples of the selected transactions.

The selected multiple range was then applied to the hectares of the Malhi Claims to arrive at the fair market value of the Malhi Claims in the range of 490,000 to \$540,000 as outlined in the below table. Refer to Exhibit 4.0 for detailed calculations.

(Canadian Dollars)

	Metric	Selected Multiple		Indicated Value		Weighting
		Low	High	Low	High	
Price / Hectares						
Hectares - Malhi Claims	896	550 x	600 x	492,927	537,738	100%
Estimated weighted value range				492,927	537,738	100%
Fair Market Value of Malhi Claims (rounded)				490,000	540,000	

14.0 VALUATION CONCLUSION

14.1 Upon arriving at the fair market value of the Monarch Claims and the Malhi Claims, the values were added to arrive at the fair market value of the Claims. As shown in the below table and outlined in Exhibit 1.0 – Valuation Summary, the above resulted in a concluded fair market value of the Claims in the range of \$6,690,000 to \$7,540,000.

(Canadian Dollars)

	Fair Market Value	
	Low	High
Monarch Claims	6,200,000	7,000,000
Malhi Claims	490,000	540,000
Fair Market Value of Monarch Claims and Malhi Claims (rounded)	6,690,000	7,540,000

15.0 CERTIFICATION AND QUALIFICATIONS

15.1 Qualifications

The Report preparation, and related fieldwork and due diligence investigations, were carried out by Jennifer Lucas and certain qualified staff of Evans & Evnas and thereafter reviewed by Michael Evans.

Ms. Jennifer Lucas, MBA, CBV, ASA
Managing Partner, Evans & Evans, Inc.
Suite 130, Third Floor, 55 Burrard Street Vancouver, British Columbia V7X 1M8

1. I am a graduate of the University of Saskatchewan (1993) with a Bachelor of Commerce degree and the University of British Columbia (1995) with a Masters in Business Administration degree.
2. I hold the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. I am a member of the CBV Institute and the American Society of Appraisers.
3. I have been employed as an analyst and valuator with Evans & Evans since 1997. I possess several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. My background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. I have also gained experience in the Personal Security and Telecommunications industries.
4. I have for the past 27 years at Evans & Evans been involved in writing and reviewing several thousand valuation and due diligence reports for public and private transactions.
5. Over the past 15 years I have examined and provided valuations on numerous mineral properties around the world. Given my experience I believe I am a Qualified Valuator as outlined in CIMVAL.
6. The information in the Report was obtained in part from reports provided by specialists as outlined in section 4.0. This information is to the best of my knowledge and experience correct. I have had no previous involvement with the subject properties.
7. I am not aware of any material fact or material change with respect to the subject properties which is not reflected in the Report.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of over several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master’s degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the CBV Institute and the American Society of Appraisers (“ASA”).

15.2 Certification

The analyses, opinions, calculations and conclusions were developed, and this Report has been prepared in accordance with the standards set forth by the CBV Institute.

The Report follows the guidelines of the Exchange’s Appendix 3G, which incorporates most aspects of CIMVAL Standards and Guidelines for Valuation of Mineral Properties dated November 29, 2019 (2019 CIMVAL Code).

Evans & Evans was paid a fixed fee for the preparation of the Report. The fee established for the Report has not been contingent upon the value or other opinions presented.

The authors of the Report have no present or prospective interest in the properties or the Issuer that are the subject of this Report, and we have no personal interest with respect to the parties involved.

Evans & Evans had no relationship with LaFleur prior to the preparation of the Report. No promises of additional assignments have been made to Evans & Evans by LaFleur.

For the purposes of the Report, Evans & Evans is independent to LaFleur, Bullrun Capital, Kal Malhi or any other party related to the Purposed Transaction.

Yours very truly,

A handwritten signature in cursive script that reads "Evans & Evans". The signature is written in dark ink and is positioned above a horizontal line.

EVANS & EVANS, INC.

16.0 EXHIBITS

	Exhibit Number
VALUATION ANALYSIS	
Valuation Summary - Monarch Claims and Malhi Claims.....	1.0
Market Approach - Mergers & Acquisitions Method - Monarch Claims.....	2.0
Merger & Acquisition Transactions - Monarch Claims.....	3.0
Market Approach - Mergers & Acquisitions Method - Malhi Claims.....	4.0
Merger & Acquisition Transactions - Malhi Claims.....	5.0
Guideline Public Company Multiples - Enterprise value to Reserves and Resources.....	6.0
Guideline Public Company Multiples - Enterprise Value to Hectares.....	7.0

Lafleur Minerals Inc.
Comprehensive Valuation Report - Monarch Claims and Malhi Claims
Valuation Summary
 Valuation as of August 31, 2024

Exhibit 1.0

(Canadian Dollars)

	Fair Market Value		Notes
	Low	High	
Swanson Property (Monarch Claims)	6,200,000	7,000,000	(1)
Kal Malhi Claims	490,000	540,000	(2)
Fair Market Value of the Monarch Claims and the Malhi Claims (rounded)	6,690,000	7,540,000	

Notes:

- (1) See Exhibit 2.0
- (2) See Exhibit 4.0

Lafleur Minerals Inc.
Comprehensive Valuation Report – Monarch Claims and Malhi Claims
Market Approach – Mergers & Acquisition (“M&A”) Method – Monarch Claims
Valuation as of August 31, 2024

Exhibit 2.0

(Canadian Dollars)

	Metric (1)	Selected Multiple (2)		Indicated Value		Weighting
		Low	High	Low	High	
Price / Resources (Au Oz)						
Resources - Oz Au (3)	155,650	40 x	45 x	6,226,000	7,004,250	100%
Estimated value range				6,226,000	7,004,250	100%

Fair Market Value of Monarch Claims (rounded) 6,200,000 7,000,000

Note:

- (1) Resource data As per the draft NI 43-101 Technical Report and Mineral Resource Estimate for the Swanson Property, Québec, Canada with an effective date of July 4, 2024 prepared by InnovExplo Inc.
 Swanson Property updated mineral resource estimate (MRE 2024) - including the exploration drilling results carried out by Monarch Mining Inc. ("Monarch") between 2021 and 2022

Resources (Oz Au):

In-Pit	
Indicated	119,300
Inferred	28,500
Underground	
Indicated	4,100
Inferred	36,000
Total	
Indicated	123,400
Inferred	64,500

Resources considered in the analysis - 100% of Indicated and 50% of Inferred 155,650

- (2) Evans selected the multiples with reference to the multiples of the guideline transactions as outlined in Exhibit 3.0

EVANS & EVANS, INC.

Lafleur Minerals Inc.
Comprehensive Valuation Report - Monarch Claims and Malhi Claims
Merger & Acquisition Transactions - Monarch Claims
Valuation as of August 31, 2024

Canadian Dollars (Millions)

Table 1 - Identified Merger & Acquisition Transactions (1)

Date	Vendor / Target	Target Description	Location	Transaction Price (\$)	*Resources (OZ Au)	\$ / Resources
24-Jun-24	Victoria Gold Corp.	The Clear Creek Property Claims	Yukon	14,930,000.0	670,000	22.28 x
4-Mar-24	Monarch Mining Corporation	Mckenzie and Beaufor Properties in Val-d'Or, Quebec	Quebec	7,860,000.0	551,750	14.25 x
7-Aug-23	Tully Gold project	As of September 18, 2023, Tully Gold project was acquired by Fulcrum Metals (Canada) Ltd. Tully Gold project comprises gold exploration project.	Ontario	800,000.0	107,000	7.48 x
2-May-23	Osisko Mining Inc.	Windfall gold project of Osisko Mining Inc.	Quebec	600,000,000.0	8,878,500	67.58 x
23-Feb-23	Evolution Mining Limited	Rowan Property in Ontario, Canada	Ontario	1,650,000.0	252,500	6.53 x
27-Jan-23	IAMGOLD Corporation	Mishi Property Located in Ontario	Ontario	686,000.0	130,000	5.28 x
5-Aug-22	Mining claims, rights and leases in West Hawk Lake, High Lake and High Lake and McMillan Properties	As of August 5, 2022, Mining claims, rights and leases in West Hawk Lake, High Lake and High Lake and McMillan Properties was acquired by McFarlane Lake Mining Limited.	Manitoba/ON	5,700,000.0	363,600	15.68 x
13-Jun-22	Reward Project in Nevada	As of June 13, 2022, Reward Project in Nevada was acquired by Augusta Gold Corp. Reward Project in Nevada comprises oxide gold project.	Nevada	52,866,220.0	440,250	120.08 x
30-Mar-22	Preview SW Property	As of March 31, 2022, Preview SW Property was acquired by MAS Gold Corp. Preview SW Property comprises a gold deposit.	n/a	2,850,000.0	293,700	9.70 x
22-Dec-21	New Gold Inc.	Gold concentrates of Blackwater project	Canada	381,447,000.0	2,500,000	152.58 x
8-Nov-21	Rocmec 1 and Denain Projects	As of November 8, 2021, Rocmec 1 and Denain Projects were acquired by Orminex Canada Ltd. Rocmec 1 and Denain projects comprises gold mining projects.	Quebec	5,000,000.0	239,550	20.87 x
6-Oct-21	Thundercloud gold property of Teck Resources Limited	As of October 6, 2021, Thundercloud gold property was acquired by Dynasty Gold Corp.	Ontario	2,100,000.0	91,000	23.08 x
28-Jul-21	Undisclosed seller	Winora property	Canada	1,040,000.0	254,255	4.09 x
21-Jun-21	Francoeur/Arntfield/Lac Fortune Gold Property of Globex Mining Enterprises Inc.	As of June 21, 2021, Francoeur/Arntfield/Lac Fortune Gold Property of Globex Mining Enterprises Inc. was acquired by Yamana Gold Inc. Francoeur/Arntfield/Lac Fortune Gold Property of Globex Mining Enterprises Inc. comprises gold mining property.	Canada	15,395,760.0	68,675	224.18 x
26-May-21	Pasofino Gold Limited	Roger project	Canada	2,130,000.0	148,500	14.34 x
8-Jun-20	Monarch Gold Corporation	Fayolle Property	Canada	11,310,000.0	111,010	101.88 x
30-Apr-20	TomaGold Corporation	39.5% Interest in Sidace gold property	Canada	2,190,000.0	250,700	8.74 x
16-Apr-20	1132144 British Columbia Ltd.,	Lemhi Gold Project	Idaho	15,520,400.0	704,111	22.04 x

* 100% of Measured and Indicated Resources, and 50% of the Inferred Resources are considered.

Average 46.7 x
Median 18.3 x
Max 224.2 x
Min 4.1 x
Coefficient of Variance 1.41

Notes:

Source: Capital IQ, press releases, company websites and disclosure documents.

EVANS & EVANS, INC.

Lafleur Minerals Inc.
Comprehensive Valuation Report - Monarch Claims and Malhi Claims
Merger & Acquisition Transactions - Monarch Claims
Valuation as of August 31, 2024

0

Canadian Dollars (Millions)

Table 2 - Selected Merger & Acquisition Transactions (1)

Date	Vendor / Target	Target Description	Location	Transaction Price (\$)	*Resources (OZ Au)	\$ / Resources
24-Jun-24	Victoria Gold Corp.	The Clear Creek Property Claims	Yukon	14,930,000.0	670,000	22.28 x
4-Mar-24	Monarch Mining Corporation	McKenzie and Beaufor Properties in Val-d'Or, Quebec	Quebec	7,860,000.0	551,750	14.25 x
2-May-23	Osisko Mining Inc.	Windfall gold project of Osisko Mining Inc.	Quebec	600,000,000.0	8,878,500	67.58 x
5-Aug-22	Mining claims, rights and leases in West Hawk Lake, High Lake and McMillan Properties was acquired by McFarlane Lake Mining Limited.	As of August 5, 2022, Mining claims, rights and leases in West Hawk Lake, High Lake and McMillan Properties was acquired by McFarlane Lake Mining Limited.	Manitoba/ON	5,700,000.0	363,600	15.68 x
13-Jun-22	Reward Project in Nevada	As of June 13, 2022, Reward Project in Nevada was acquired by Augusta Gold Corp. Reward Project in Nevada comprises oxide gold project.	Nevada	52,866,220.0	440,250	120.08 x
8-Nov-21	Rocmec 1 and Denain Projects	As of November 8, 2021, Rocmec 1 and Denain Projects were acquired by Orminex Canada Ltd. Rocmec 1 and Denain projects comprises gold mining projects.	Quebec	5,000,000.0	239,550	20.87 x
6-Oct-21	Thundercloud gold property of Teck Resources Limited	As of October 6, 2021, Thundercloud gold property was acquired by Dynasty Gold Corp.	Ontario	2,100,000.0	91,000	23.08 x
26-May-21	Pasofino Gold Limited	Roger project	Canada	2,130,000.0	148,500	14.34 x
8-Jun-20	Monarch Gold Corporation	Fayolle Property	Canada	11,310,000.0	111,010	101.88 x
16-Apr-20	1132144 British Columbia Ltd.,	Lemhi Gold Project	Idaho	15,520,400.0	704,111	22.04 x

* 100% of Measured and Indicated Resources, and 50% of the Inferred Resources are considered.

Notes:

Source: Capital IQ, press releases, company websites and disclosure documents.

Average
Median
Max
Min
Coefficient of Variance

EVANS & EVANS, INC.

Lafleur Minerals Inc.
Comprehensive Valuation Report – Monarch Claims and Malhi Claims
Market Approach – Mergers & Acquisition (“M&A”) Method – Malhi Claims
Valuation as of August 31, 2024

(Canadian Dollars)

	Metric (1)	Selected Multiple (2)		Indicated Value		Weighting
		Low	High	Low	High	
Price / Hectares						
Hectares - Kal Malhi Claims	896	550 x	600 x	492,927	537,738	100%
Estimated weighted value range				492,927	537,738	100%

Fair Market Value of Malhi Claims (rounded) 490,000 540,000

Note:

- (1) Hectare data as per information provided by management.
 As per the draft NI 43-101 Technical Report and Mineral Resource Estimate for the Swanson Property, Québec, Canada with an effective date of July 4, 2024 prepared by InnovExplo Inc.
 A total of 29 claims (896.23 hectares) in the Swanson area were staked by Kal Malhi in 2024 (“Kal Malhi Claims”). No drilling work has been done on Kal Malhi Claims.
- (2) Evans & Evans selected the multiples with reference to the multiples of the guideline transactions as outlined in Exhibit 5.0

Canadian Dollars (Millions)

Table 1 - Identified Merger & Acquisition Transactions (1)

Date	Vendor / Target	Target Description	Location	Transaction Price (\$)	Hectares	Hectares	\$/Hectares
4-Mar-24	Monarch Mining Corporation	McKenzie and Beaufor Properties in Val-d'Or, Quebec	Quebec	7,860,000	68,500	115 x	
18-Sep-23	Tully Gold project	As of September 18, 2023, Tully Gold project was acquired by Fulcrum Metals (Canada) Ltd. Tully Gold project comprises gold exploration project.	Ontario	800,000	458	1,747 x	
7-Jul-23	5 Mining Claims of Eskay Mining Corp	As of July 7, 2023, 5 Mining Claims of Eskay Mining Corp was acquired by Skeena Resources Limited.	BC	4,000,000	1,867	2,142 x	
1-Jun-23	Portfolio Comprising 92 Claims in the Vicinity of its Yukon Project in the Yukon Territory, Canada	As of June 1, 2023, Portfolio Comprising 92 Claims in the Vicinity of its Rogue Project in the Yukon Territory, Canada were acquired by Snowline Gold Corp. comprises mineral properties. Rogue Project in the Yukon Territory, Canada	Yukon	3,000,000	1,920	1,563 x	
29-May-23	2,568-hectare Golden Sable property in British Columbia	As of May 29, 2023, 2,568-hectare Golden Sable property in British Columbia was acquired by Trailbreaker Resources Ltd. 2,568-hectare Golden Sable property in British Columbia comprises a gold mining property.	BC	205,000	2,568	80 x	
25-May-23	Lucky Strike Property of New Found Gold Corp.	As of May 25, 2023, Lucky Strike Property of New Found Gold Corp. was acquired by Kirkland Lake Discoveries Corp.	BC	1,287,560	11,506	112 x	
2-May-23	Horne and Laurie Property in Northwestern Ontario	As of May 2, 2023, Horne and Laurie Property in Northwestern Ontario was acquired by Sky Gold Corp.	Ontario	330,000	1,180	280 x	
12-Apr-23	Atlin Gold Belt in North Western British Columbia	Atlin Gold Belt in North Western British Columbia comprises a gold mining operation.	BC	280,500	100	2,805 x	
24-Mar-23	Napoleon Gold Project	As of March 31, 2023, Napoleon Gold Project was acquired by Golden Independence Mining Corp.	BC	2,800,000	996	2,811 x	
23-Feb-23	Cathro Project	As of February 23, 2023, Cathro Project was acquired by SKRR Exploration Inc.	Saskatchewan	26,500	3,277	8 x	
23-Feb-23	Evolution Mining Limited	Rowan Property in Ontario, Canada	Ontario	1,650,000	3,100	532 x	
22-Feb-23	Certain unpatented mining claims located in the Kenora District of Ontario	As of February 22, 2023, Certain unpatented mining claims located in the Kenora District of Ontario were acquired by Great Bear Resources Ltd.	Ontario	1,550,000	2,637	588 x	
27-Jan-23	IAMGOLD Corporation	Mishi Property Located in Ontario	Ontario	686,000	26,700	26 x	
28-Nov-22	Six exploration licenses adjacent to the Goldboro Mineral Resource in Nova Scotia	As of November 28, 2022, six exploration licenses adjacent to the Goldboro Mineral Resource in Nova Scotia, Canada was acquired by Signal Gold Inc, six exploration licenses adjacent to the Goldboro Mineral Resource in Nova Scotia, Canada comprises gold mining properties.	Nova Scotia	670,270	3,157	212 x	
4-Nov-22	Shabu Extension property	As of November 4, 2022, Shabu Extension property was acquired by Taura Gold Inc. Shabu Extension property comprises 116 gold mineral claims totaling 2,054 ha in the Birch Uchi area of the Red Lake Mining Division.	Ontario	212,500	2,054	103 x	
18-Oct-22	Norwalk Gold Property Located Near Wawa, Ontario	As of October 18, 2022, Norwalk Gold Property Located Near Wawa, Ontario was acquired by Kingsview Minerals Ltd. Norwalk Gold Property Located near Wawa, Ontario comprises a gold exploration property.	Ontario	356,000	460	774 x	
20-Sep-22	Yukon properties of StrikePoint Gold Inc.	As of September 20, 2022, Yukon properties of StrikePoint Gold Inc. was acquired by Snowline Gold Corp. Yukon properties of StrikePoint Gold Inc. comprises 4,713 mineral claims in Yukon Territory exploration assets.	Yukon	1,870,000	282,000	7 x	
31-May-22	G-South Property Located in Central Cariboo Region of South Central British Columbia	As of May 31, 2022, G-South Property Located in Central Cariboo Region of South Central British Columbia was acquired by M3 Metals Corp.	BC	210,000	930	226 x	
6-Oct-21	Thundercloud gold property of Teck Resources Limited	As of October 6, 2021, Thundercloud gold property was acquired by Dynasty Gold Corp.	Ontario	2,100,000	2,250	933 x	
30-Apr-20	TomaGold Corporation	39.5% Interest in Sidace gold property	Canada	2,190,000	12,224	179 x	
					Average	762.1 x	
					Median	252.8 x	
					Max	2,811 x	
					Min	6.6 x	
					Coefficient of Variance	1.23	

Notes:
 Source: Capital IQ.

Canadian Dollars (Millions)

Table 2 - Selected Merger & Acquisition Transactions (1)

Date	Target	Business Description	Sellers	Implied Property Value	Hectares	Hectares	\$/Hectares
18-Sep-23	Tully Gold project	As of September 18, 2023, Tully Gold project was acquired by Fulcrum Metals (Canada) Ltd. Tully Gold project comprises gold exploration project.	Ontario	800,000	458	1,747 x	
1-Jun-23	Portfolio Comprising 92 Claims in the Vicinity of its Yukon Territory, Canada were acquired by Snowline Gold Corp. comprises mineral properties, Rogue Project in the Yukon Territory, Canada	As of June 1, 2023, Portfolio Comprising 92 Claims in the Vicinity of its Rogue Project in the Yukon Territory, Canada were acquired by Snowline Gold Corp. comprises mineral properties.	Yukon	3,000,000	1,920	1,563 x	
25-May-23	Lucky Strike Property of New Found Gold Corp.	As of May 25, 2023, Lucky Strike Property of New Found Gold Corp. was acquired by Kirkland Lake Discoveries Corp.	BC	1,287,560	11,506	112 x	
2-May-23	Horne and Laurie Property in Northwestern Ontario	As of May 2, 2023, Horne and Laurie Property in Northwestern Ontario was acquired by Sky Gold Corp.	Ontario	330,000	1,180	280 x	
22-Feb-23	Certain unpatented mining claims located in the Kenora District of Ontario	As of February 22, 2023, Certain unpatented mining claims located in the Kenora District of Ontario were acquired by Great Bear Resources Ltd.	Ontario	1,550,000	2,637	588 x	
4-Nov-22	Shabu Extension property	As of November 4, 2022, Shabu Extension property was acquired by Taura Gold Inc. Shabu Extension property comprises 116 gold mineral claims totaling 2,054 ha in the Birch Uchi area of the Red Lake Mining Division.	Ontario	212,500	2,054	103 x	
28-Nov-22	Six exploration licenses adjacent to the Goldboro Mineral Resource in Nova Scotia	As of November 28, 2022, six exploration licenses adjacent to the Goldboro Mineral Resource in Nova Scotia, Canada was acquired by Signal Gold Inc. six exploration licenses adjacent to the Goldboro Mineral Resource in Nova Scotia, Canada comprises gold mining properties.	Nova Scotia	670,270	3,157	212 x	
18-Oct-22	Norwalk Gold Property Located Near Wawa, Ontario	As of October 18, 2022, Norwalk Gold Property Located Near Wawa, Ontario was acquired by Kingsview Minerals Ltd. Norwalk Gold Property Located near Wawa, Ontario comprises a gold exploration property.	Ontario	356,000	460	774 x	
31-May-22	G-South Property Located in Central Cariboo Region of South Central British Columbia	As of May 31, 2022, G-South Property Located in Central Cariboo Region of South Central British Columbia was acquired by M3 Metals Corp.	BC	210,000	930	226 x	

Average	622.7 x
Median	279.7 x
Max	1,746.7 x
Min	103.5 x
Coefficient of Variance	1.0 x

Notes:
 Source: Capital IQ. Hectare data sourced from company disclosures.

Lafleur Minerals Inc.
Comprehensive Valuation Report – Monarch Claims and Malhi Claims
Guideline Public Company Multiples – Enterprise value to Reserves and Resources
Valuation as of August 31, 2024

Exhibit 6.0

Canadian Dollars (Millions)

(2)

Identified Guideline Public Companies (1)					
Company Name	Exchange: Ticker	Market Capitalization	Enterprise Value	Reserves & Resources (M Oz Au)	EV / Reserves & Resources
Treasury Metals Inc.	TSX:TWL	40	46.9	2.53	18.53 x
Troilus Gold Corp.	TSX:TLG	106	89.0	10.07	8.84 x
STLLR Gold Inc.	TSX:STLR	115	95.5	12.84	7.44 x
Spanish Mountain Gold Ltd.	TSXV:SPA	62	58.3	4.90	11.90 x
Osisko Development Corp.	TSXV:ODV	242	254.9	5.48	46.50 x
Probe Gold Inc.	TSX:PRB	235	203.2	0.94	215.14 x
Integra Resources Corp.	TSXV:ITR	113	114.9	4.92	23.36 x
Thesis Gold Inc.	TSXV:TAU	141	139.5	2.69	51.80 x
Signal Gold Inc.	TSX:SGNL	23	42.5	2.82	15.05 x
O3 Mining Inc.	TSXV:OIII	110	89.5	3.66	24.42 x
Skeena Resources Limited	TSX:SKE	1,105	994.1	3.30	301.25 x

Average	65.84 x
Median	23.36 x
Min	7.44 x
Max	301.25 x
Coefficient of Variance	1.49 x

Notes:

- (1) Source: Capital IQ. Resources data sourced from company disclosures.
(2) Includes 100% of reserves, 100% of measured and indicated resources and 50% of inferred resources

EVANS & EVANS, INC.

Canadian Dollars (Millions)

Identified Guideline Public Companies (1)

Company Name	Exchange: Ticker	Market Capitalization	Enterprise Value	Hectares	EV / Hectares
Starr Peak Mining Ltd.	TSXV:STE	22	21.7	2,863	7,597.86 x
Cross River Ventures Corp.	CNSX:CRVC	1	0.7	na	n/a
Kirkland Lake Discoveries Corp.	TSXV:KLDC	5	3.1	14,956	207.43 x
Galway Metals Inc.	TSXV:GWM	45	39.7	78,643	504.29 x
Cartier Resources Inc.	TSXV:ECR	21	18.4	38,193	481.70 x
Jayden Resources Inc.	TSXV:JDN	3	2.5	100,111	25.19 x
Steelmine Canada Ltd.	TSXV:STHF.F	3	2.8	64,700	43.56 x
Quebec Precious Metals Corporation	TSXV:QPM	4	2.9	72,878	39.38 x
Yorbeau Resources Inc.	TSX:YRB	18	19.3	n/a	n/a
Sky Gold Corp.	TSXV:SKYG	2	1.9	6,161	308.80 x
PTX Metals Inc.	CNSX:PTX	11	12.6	43,646	289.83 x
Renegade Gold Inc.	TSXV:RAGE	11	10.2	77,236	132.18 x
AuQ Gold Mining Inc.	TSXV:AUQ	3	3.4	12,546	271.88 x

Average	900.19 x
Median	271.88 x
Min	25.19 x
Max	7,597.86 x
Coefficient of Variance	2.47 x

Notes:

(1) Source: Capital IQ. Hectare data sourced from company disclosures.

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

