

LAFLEUR MINERALS INC.
(formerly, Quebec Pegmatite Holdings Corp.)
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Telephone: (604) 805-4602

(the “Company”)

Form 51-102F6V

*Statement of Executive Compensation – Venture Issuers
(for the year ended March 31, 2024 and the period from incorporation September 12, 2022 to March 31, 2023)*

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

GENERAL

The following **information**, dated October 4, 2024, 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.

Reverse Takeover (“RTO”)

On January 14, 2020, LaFleur Minerals Inc. (the “Company”) (formerly “Quebec Pegmatite Holdings Corp” “QPHC” and “First Responder Technologies Inc.” “First Responder”) completed an initial public offering.

On February 21, 2024, First Responder acquired all of the issued and outstanding common shares of Quebec Pegmatite Corp. (“QPC”). As a result of this transaction, the shareholders of QPC acquired more than 50% of First Responder’s issued and outstanding common shares and the transaction was accounted for as a reverse takeover (“RTO”). Upon completion of the RTO, the shareholders of QPC obtained control of the consolidated entity. QPC identified as the acquirer, is considered to be a continuation of QPC with the net assets of First Responder at the date of the RTO deemed to have been acquired by

QPC. Also effective on February 21, 2024, the Company completed a name change from First Responder Technologies Inc. to Quebec Pegmatite Holdings Corp.

On April 3, 2024, QPHC had resumed trading on the Canadian Securities Exchange. 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 Company’s common shares (“**Shares**”) began trading on the Canadian Securities Exchange (the “**CSE**”) on July 2, 2024 under the new name with trading symbol “LFLR”.

As a result of the RTO, the Company changed its year end from June 30 to March 31 to enable the Company to report on a consolidated basis with QPC at March 31.

Director and NEO compensation

The current NEOs of the Company are: Paul Teniere, CEO Executive Officer, Michael Stier former CEO and current Director and Harry Nijjar, CFO. The current directors of the Company are: Michael Kelly, Harveer Sidhu, Kulwant Malhi and Preet Gill.

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 has been a Director of the Company since February 21, 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 and Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Michael Stier ⁽²⁾ former CEO and current 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

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 (\$)
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	Nil	Nil	Nil	Nil	Nil	Nil
	2023	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. Mr. Stier resigned as the Chief Executive Officer of the Company, on June 11, 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 1,150,000 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 (the “**Board**”), 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 (\$) ¹	Expiry Date M/D/Y
Michael Stier, 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. These Options remain in effect to Michael Stier 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 Company’s common shares (“**Shares**”) began trading on the Canadian Securities Exchange 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 Company’s board of directors (the “**Board**”) in connection therewith. 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.