

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

LaFleur Minerals Inc. (formerly, Quebec Pegmatite Holdings Corp.) (the “**Company**”)
1500-1055 West Georgia Street
Vancouver, BC V6E 4N7

Item 2 Date of Material Change

September 17, 2024

Item 3 News Release

A news release dated September 24, 2024 was disseminated via Newsfile and subsequently filed on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

On September 17, 2024, the Company entered into an option agreement (the “**Option Agreement**”) with Bull Run Capital Inc. (the “**Optionor**”) regarding the acquisition by the Company from the Optionor of the exclusive option (the “**Option**”) to acquire a 100% interest in and to certain mining claims and a mining lease located in the Province of Québec, collectively known as the Monarch Property (the “**Property**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On September 17, 2024, the Company entered into the Option Agreement with the Optionor regarding the acquisition by the Company from the Optionor of the Option to acquire a 100% interest in and to the Property (the “**Transaction**”).

Pursuant to the terms and conditions of the Option Agreement, and in order to exercise the Option and acquire a 100% interest in and to the Property, 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:
 - an initial 4,000,000 Common Shares within fifteen (15) business days of the effective date of the Option Agreement (the “**Effective Date**”), however, the Company has not yet issued these Common Shares as the Company is required to obtain disinterested shareholder approval for the Option Agreement; and
 - a further 4,000,000 Common Shares on or prior to the one (1) year anniversary of the date of the Effective Date;

- pay the Optionor \$800,000 in cash as follows (collectively, the “**Cash Payments**”):
 - an initial \$250,000 within forty-five (45) days of the Effective Date, however, the Company has not yet made this payment as the Company is required to obtain disinterested shareholder approval for the Option Agreement; and
 - a further \$550,000 on or before the date that is one (1) year from the Effective Date; and
- incur an aggregate of at least \$2,500,000 in exploration expenditures, as follows (collectively, the “**Exploration Expenditures**”):
 - \$400,000 of exploration expenditures by the date that is one (1) year from the Effective Date;
 - \$600,000 of exploration expenditures by the date that is two (2) years from the Effective Date; and
 - \$1,500,000 of exploration expenditures by the date that is three (3) years from the Effective Date.

Following the Company’s exercise of the Option the Company will grant the Optionor a two percent (2%) gross metals returns royalty on the Property. 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 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, however, the Company is not required to issue the Additional Shares in order to exercise the Option.

The Company’s entry into the Option Agreement constitutes a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transaction* (“**MI 61-101**”) as the principal of the Optionor is Kal Malhi (“**Malhi**”), a director of the Company. The Company has obtained a formal valuation for the Property and its acquisition of the Option is subject to the Company’s compliance with MI 61-101. The Company will be seeking disinterested shareholder approval for the Option Agreement and the Transaction at an annual general and special meeting of its shareholders (the “**Meeting**”).

Disclosure Required by MI 61-101

The following supplementary information is provided in accordance with section 5.2 of MI 61-101:

(a) *a description of the transaction and its material terms*

See item 5.1 above.

(b) the purpose and business reasons for the transaction

The Transaction aligns with the Company's focus on the acquisition and development of district-scale gold projects and the Transaction satisfies the Company's strategy to acquire advanced gold and critical minerals properties in the Abitibi Gold Belt in Québec.

(c) the anticipated effect of the transaction on the issuer's business and affairs

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 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.

(d) a description of:

i. the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties

Malhi, director of the Company, is the principal and sole shareholder of the Optionor. Prior to the Transaction, Malhi has beneficial ownership and control and director over an aggregate of 2,501,800 Common Shares, representing approximately 5.67% of the issued and outstanding Common Shares of the Company on an undiluted basis. Following completion of the Transaction, Malhi will have beneficial ownership and control and director over an aggregate of 10,501,800 Common Shares representing approximately 20.16% of the issued and outstanding Common Shares of the Company on an undiluted basis. If the Additional Shares are issued, Malhi will have beneficial ownership and control and director over an aggregate of 14,501,800 Common Shares representing approximately 25.85% of the issued and outstanding Common Shares of the Company on an undiluted basis.

ii. the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage.

The Transaction would result in an approximately 14.49% change in Malhi's ownership over the Common Shares of the Company on an undiluted basis. If the Additional Shares are issued, the Transaction would result in an approximately 20.18% change in Malhi's ownership over the Common Shares of the Company on an undiluted basis.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including

a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee

This information will be included in the Company's information circular (the "**Circular**") to be furnished in connection with the solicitation of proxies by management of the Company for use at the Company's Meeting. The Circular and related materials will be available on the Company's SEDAR+ profile at www.sedarplus.ca.

- (f) *a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction*

The Company obtained a formal valuation report (the "**Valuation Report**") with respect to the Property. The Valuation Report will be included in its entirety in the Circular which will be available on the Company's SEDAR+ profile at www.sedarplus.ca.

- (g) *disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:*

- i. that has been made in the 24 months before the date of the material change report*
- ii. the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer*

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 Property in the 24 months prior to the date hereof.

- (h) *the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction*

See item 5.1 above.

- (i) *disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions*

Not applicable.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Paul Ténrière, P.Geol.
Chief Executive Officer
E: info@lafleurminerals.com

Item 9 Date of Report

November 19, 2024