

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1            Name and Address of Company**

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

**Item 2            Date of Material Change**

December 20, 2024

**Item 3            News Release**

A news release dated December 20, 2024 was disseminated via Newswire and subsequently filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4            Summary of Material Change**

On December 20, 2024 the Company announced that it completed its non-brokered private placement for aggregate gross proceeds of \$2,832,000.

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

On December 20, 2024 the Company closed its non-brokered private placement for aggregate gross proceeds of \$2,832,000 (the “**Private Placement**”). The Private Placement consisted of the issuance of 7,080,000 flow-through units (the “**FT Units**”) at a price of \$0.40 per FT Unit, with each FT Unit consisting of one common share in the capital of the Company (a “**Share**”), to be issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”), and one Share purchase warrant (a “**Warrant**”).

The securities issued under the Offering will be subject to a hold period ending on the date that is four months plus one day following the date of issue in accordance with applicable securities laws. Each Warrant entitles the holder thereof to purchase one additional Share (a “**Warrant Share**”) for a period of 24 months from the date of issuance at an exercise price of \$0.55 per Warrant Share. The Warrants are subject to an accelerated expiry upon thirty (30) business days notice from the Company in the event the Shares trade for ten (10) consecutive trading days anytime after four (4) months from closing of the Private Placement at a volume-weighted average price of at least \$0.65 on the Canadian Securities Exchange.

In connection with closing of the Private Placement, the Company incurred cash finder’s fees in the amount of \$154,680 to certain eligible finders and issued the finders an aggregate of 386,700 non-transferable Share purchase warrants (the “**Finder’s Warrants**”). Each Finder’s Warrant is exercisable into a Share (a “**Finder’s Warrant Share**”) at a price of \$0.40 per Finder’s Warrant Share for a period of 24 months from the date of issuance.

Proceeds from the sale of FT Units will be used solely for exploration programs on the Company’s mineral exploration properties, including the Swanson Gold Project (“**Swanson**”) in the Abitibi Gold Belt in Québec. The gross proceeds from the issuance of the FT Shares will be used to incur resource exploration

expenses which will constitute “Canadian exploration expenses” as defined in subsection 66.1(6) of the Income Tax Act and “flow through mining expenditures” as defined in subsection 127(9) of the Income Tax Act and under section 359.1 of the Québec Tax Act (the “Qualifying Expenditures”), which will be renounced with an effective date no later than December 31, 2024 to the purchasers of the FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. In addition, with respect to Québec resident subscribers who are eligible individuals under the Québec Tax Act, the Canadian exploration expenses will also qualify for inclusion in the “exploration base relating to certain Québec exploration expenses” within the meaning of section 726.4.10 of the Québec Tax Act and for inclusion in the “exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses” within the meaning of section 726.4.17.2 of the Québec Tax Act. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT Share subscriber for any additional taxes payable by such subscriber as a result of the Company’s failure to renounce the Qualifying Expenditures as agreed.

### **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 above.

(b) *the purpose and business reasons for the transaction*

See item 5 above.

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

See item 5 above.

(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.*

N/A

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.*

N/A

(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.*

Resolution passed by the board of directors of the Company on December 6, 2024. No special committee was established in connection with the transaction.

(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*

N/A

(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*

N/A

*ii. the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer*

N/A

(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*

Other than the subscription agreements entered into with the various subscribers, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Private Placement. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with Private Placement.

(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*

N/A

**5.2 Disclosure for Restructuring Transactions**

N/A

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

N/A

**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.Geo.  
Chief Executive Officer  
E: [info@lafleurminerals.com](mailto:info@lafleurminerals.com)

**Item 9            Date of Report**

Dated at Vancouver, BC, this 20<sup>th</sup> day of December 2024.