
LAFLEUR MINERALS INC.
(formerly Quebec Pegmatite Holdings Corp.)

Management's Discussion and Analysis

For the Years Ended March 31, 2025 and 2024

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This management's discussion and analysis of the financial position and results of operations of LaFleur Minerals Inc. (formerly Quebec Pegmatite Holdings Corp. "QPHC" and First Responder Technologies Inc "First Responder") (the "Company" and "LFLR") is prepared as of July 29, 2025 and should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the year ended March 31, 2025, which were prepared in accordance with accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars.

FORWARD LOOKING STATEMENTS

The Company's consolidated financial statements for the year ended March 31, 2025, and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators.

It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of July 29, 2025.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, "forward-looking statements." These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words "believes", "expects", "anticipates", "estimates", "intends", "plans", "forecasts", or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve certain risks, uncertainties and assumptions. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether written or oral that may be made by or on the Company's behalf, except as may be required by applicable law.

All of the Company's public disclosure filings may be accessed www.sedarplus.ca and readers are urged to review these materials.

All scientific and technical information disclosed in this MD&A has been reviewed and approved by Paul Teniere, P.Geo., CEO of the Company and considered a Qualified Person under National Instrument 43-101 ("NI 43-101").

DESCRIPTION OF BUSINESS

The Company was incorporated under the BC Business Corporations Act on January 27, 2017, and trades on the Canadian Securities Exchange (trading symbol "LFLR") and OTCQB Venture Market (trading symbol "LFLRF"). On January 14, 2020, the Company completed its initial public offering ("IPO") and is now publicly traded on the Canadian Securities Exchange ("CSE") under the ticker LFLR.

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 has been identified as the acquirer, and accordingly the entity 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. The consolidated financial statements include the results of operations of First Responder from February 21, 2024. The comparative figures are those of QPC. QPC focuses on lithium exploration in Quebec, Canada.

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The Company's registered, records office, and principal place of business address is 2050 – 1055 West Georgia Street, Vancouver, BC, V6E 3P3.

The Company is mainly focused on gold projects in Quebec. The Company's properties currently consists of the Swanson Gold Project and Beacon Mill and Property ("Properties").

As at March 31, 2025, the Company had no revenue producing operations and has an accumulated deficit of \$6,902,518 (2024 - \$3,601,138) since its inception. The Company has a working capital deficit of \$236,138 (2024 – deficit of \$649,379).

The Company's consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Company has experienced losses and negative cash flow from operations since incorporation. As at March 31, 2025, the Company had not yet generated revenues. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

The consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts difference from those reflected in the accompanying financial statements.

EXPLORATION ASSETS

SWANSON GOLD PROJECT

The Swanson Gold Project consists of 445 mineral claims and 1 mining lease covering approximately 18,300 hectares located approximately 45 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 includes the Swanson Gold Deposit as well as historical gold resources defined at Jolin and Bartec. The Property is adjacent to the past producing Abcourt-Barvue base metal mine and the Pershing-Manitou gold deposit.

The Swanson Project 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 property includes both orogenic-type vein (structurally-controlled) and shear-hosted gold-bearing mineralization, with 17 gold (Au) and numerous gold-rich polymetallic (Ag, Cu, Zn, Pb and Mo) showings.

On September 17, 2024, the Company filed a NI 43-101 Technical Report for Swanson on its SEDAR+ profile that reported a combined open-pit and underground Indicated Mineral Resource Estimate of 2,113,000 t with an average grade of 1.8 g/t gold for 123,400 oz of contained gold and an Inferred Mineral Resource Estimate of 872,000 t with an average grade of 2.3 g/t gold for 64,500 oz of contained gold. The full technical report completed by InnovExplo Inc. is available on www.sedarplus.com.

During the year ended March 31, 2025, the Company commenced the recommended Phase 1 work program from the Technical Report and contracted Novatem Inc. to complete a very high-resolution helicopter geophysical survey at Swanson. The geophysical survey includes very high-resolution magnetic and very low frequency electromagnetic (VLF-EM) measurements taken at 50-metre line spacings for an estimated total of 3,562-line km including tie-lines. The geophysical survey is designed to aid the Company's geological team in the delineation of major faults and structural breaks that could host gold and critical minerals mineralization within the project area and for drill hole planning.

The Company also contracted IOS Services Géoscientifiques Inc. to complete an orientation soil survey program, and prospecting and geological mapping over select gold and critical minerals occurrences at Swanson. IOS and the Company chose this particular approach for the purpose of detecting the hydromorphic (cationic) dispersion

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that develop where sulphides oxidize with the aim of detecting significant geochemical anomalies in soil and till. The proposed sampling lines are oriented approximately perpendicular to any known geophysical anomalies (mag-EM and IP) and geological units. The profiles transecting close to known mineralized occurrences are proposed to test the selective method's effectiveness using Ionic Leach or equivalent partial leach technology before extending the soil survey to the entire Swanson project area. The IOS soil sampling survey will initially target the Swanson, Jolin, and Bartec deposits and other gold occurrences at Swanson at approximately 200 m line spacing with 25 m sampling intervals along each line. The soil sampling and prospecting program has already commenced and is expected to take approximately 21 days to complete with final results expected in late fall. The soil geochemistry and prospecting results will be combined with the airborne geophysics data to help design the upcoming drilling plan at Swanson and may lead to additional gold discoveries requiring follow-up field work.

On June 4, 2025, the Company announced that recent exploration work, which included geological mapping and prospecting, soil sampling surveys and Induced Polarization (IP) geophysics surveys, have resulted in several high-grade gold assay results (including 11.7 g/t Au) in a grab sample at Jolin), and the identification of several new potential gold targets to be drill-tested during the upcoming 2025 Swanson Diamond Drilling Program. The Company, has signed a drilling contract with Forage Rouillier Drilling of Amos, Quebec and expects to begin drilling by early to mid June 2025.

On July 18, 2025, the Company announced that it had commenced its diamond drilling program after receiving all necessary permits including the Authorization to Intervene (ATI) and the Forestry Intervention permits. These permit approvals mark a major milestone, allowing the Company to move forward with its fully funded minimum 5,000 metre drilling program in the Swanson Gold Deposit.

MAZERAC PROJECT

Mazerac has 108 claims spanning 63 square kilometres. The 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. Mazerac is immediately adjacent to claims currently held by other junior lithium-exploration companies including Winsome and Vision. 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 favourable geological setting for Li- Cs-Ta (LCT) Pegmatite style deposits, and merits further exploration.

During the year ended March 31, 2025, the Company has decided to allow the Mazerac claims to expire in April 2025 due to a significant decline in lithium prices. Accordingly, the Company wrote-off \$90,000 of Mazerac's acquisition costs. As at March 31, 2025, the Mazerac property's carrying value was \$Nil.

BEACON GOLD MILL AND PROPERTY

The Beacon Property is comprised of 11 mining claims and 1 mining concession. It hosts the Beacon Mill that produced gold from 1984 to 1988, 2005, and between 2022 and 2023 by Monarch Mining Corp. It includes underground mining infrastructures, ramps, 500m vertical shaft, hoist, headframe and several surface buildings. The property is located in Val-d'Or region of Quebec, on Route 117 and 40 km south of the Company's Swanson Property. The Beacon Mill is fully permitted and currently under care and maintenance. The Company aims to utilize the Beacon Mill to potentially process future mineralized material from the Swanson Property and potentially for custom milling purposes for nearby gold projects in the Abitibi-Temiscamisque region in Western Quebec.

The Beacon Property is well suited along the southeast contact of the Bourlamaque Batholith with the adjoining volcanics rocks, which host several gold mines in the region. Similar geological setting to nearby gold mines includes the Wrightbar, Beaufor, Dumont, Lac Herbin and Lamaque mines. During the period of 1980 to 1981, D'Or Val Mines completed significant surface drilling which permitted the locating of a series of parallel sub-vertical shear zones hosting gold-mineralized quartz-carbonate-tourmaline-pyrite vein.

On June 24, 2025, the Company announced, the Beacon restart plan and budget has been finalized with a total estimated cost of \$4-6 M to restart the mill and complete all the necessary repairs and maintenance at the site over a 6-to-8-month period. The Company anticipates achieving full production at the Beacon Mill by early 2026 once

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the restart tasks and ramp-up period are complete, with plans to commence initial production launch by the end of 2025. LaFleur Minerals is planning to process mineralized material from its Swanson Gold Project at Beacon Mill and envisions processing bulk samples and completing custom or toll milling of nearby advanced gold deposits with the goal of generating positive cash flow from the mill within the next 12 months. The Company aims to be fully-funded, have upgrades completed and be fully operational by early 2026.

On July 7, 2025, the Company announced it engaged with Bumigeme Inc. ("Bumigeme"), an engineering firm located in Montreal, Quebec, specialized in the mining and mineral treatment field, to conduct a valuation report of the Company's wholly-owned Beacon Mill. The report aims to support funding and the restart of the Beacon Mill.

On July 18, 2025, the Company valuation report was completed by Bumigeme. The report estimated the Beacon Mill rehabilitation and commissioning costs at \$4.1 million. The report detailed that a CAPEX costs to build a new similar gold mill today would cost \$49.5 million excluding building a new tailings storage facility of \$12 million and mining and environmental studies and permitting of \$10 million. These results are incorporated into the Company's ongoing work towards Preliminary Economic Assessment (PEA) for the Swanson Gold Project.

OVERALL PERFORMANCE

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations. As at March 31, 2025 the Company had a working capital deficit of \$236,138 (2024 – deficit of \$649,379) had not yet achieved profitable operations and has an accumulated deficit of \$6,902,518 (2024 - \$3,601,138) since its inception. The Company expects to incur further losses in the development of its business. All of these circumstances comprise a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. If the going concern assumption were not appropriate for the Company's financial statements, it could be necessary to restate the Company's assets and liabilities on a liquidation basis.

RESULTS OF OPERATIONS

Year Ended March 31, 2025

The Company reported net loss for the year ended March 31, 2025, of \$3,301,380 (2024 – \$3,164,934). The change in earnings is due to the following:

- Advertising and promotion expense of \$353,996 (2024 - \$69,050) increased due to engagements with marketing consultants. These consultants provided services to increase the Company's market exposure, project visibility and creation of corporate presentations.
- Filing and transfer agent fees of \$60,007 (2024 - \$4,171) increased due to the Company's increase in its investing and financing activities. The Company also completed an OTCQB listing during the year.
- Office and general expenses of \$161,731 (2024 - \$50,910) increased due to administrative costs and insurance costs,
- Management fees decreased to \$275,068 (2024 - \$328,200) due to a decrease in monthly fees charged by a director of the Company.
- Professional fees of \$244,886 (2024 - \$309,997) incurred during the year consists primarily of legal fees, accounting fees, audit fees and engagements with tax consultants.
- Share-based compensation increase to \$306,857 (2024 - \$114,350) as the Company granted 2,025,000 to officers, directors and consultants of the Company.
- The Company recorded a gain of \$665,00 on sale of exploration and evaluation assets (2024 - \$3,140,060) relating to the sale of the Vieux Comptoir property.
- The Company recorded unrealized losses of \$122,714 (2024 – \$992,250) on marketable securities and realized losses of \$759,953 (2024 - \$nil). During the year, the Company settled its debt with Coloured Ties Inc. through the transfer of 6,666,666 Superior Mining securities held.
- The Company incurred \$1,817,185 (2024 - \$146,784) in exploration expenditures as the Company focused

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on acquisitions of minerals claims to expand the Swanson Gold Project, conducted surveys and mapping, and increased its engagements with qualified engineers and geologists to conduct scoping, environmental and mineral studies.

- Mill operations and maintenance of \$169,850 (2024 - \$Nil) were incurred for the care and maintenance costs of the Beacon Mill. This consists of utilities fees and property tax payments.

Three Months Ended March 31, 2025

The Company reported net loss for the three months ended March 31, 2025, of \$1,471,241 (2024 – 4,115,957). The change in earnings is due to the following:

- Advertising and promotion expense of \$244,846 (2024 - \$Nil) increased due to engagements with marketing consultants. These consultants provided services to increase the Company's market exposure, project visibility and creation of corporate presentations.
- Share based compensation increased to \$171,387 (2024 - \$Nil) as the Company granted 2,025,000 to officers, directors and consultants of the Company.
- The Company recorded unrealized gain of \$415,676 (2024 – loss of \$53,250) on marketable securities and realized losses of \$565,343 (2024 - \$nil).
- The Company incurred \$451,390 (2024 - \$500) in exploration expenditures as the Company focused on acquisitions of minerals claims to expand the Swanson Gold Project, conducted surveys and mapping, and increased its engagements with qualified engineers and geologists to conduct scoping, environmental and mineral studies.
- Mill operations and maintenance of \$169,850 (2024 - \$Nil) were incurred for the care and maintenance costs of the Beacon Mill. This consists of utilities fees and property tax payments.
- During the three months ended March 31, 2025, the Company wrote-off \$90,000 in acquisition costs related to the Mazerac property.

SUMMARY OF ANNUAL RESULTS

	March 31, 2025	March 31, 2024	Period from incorporation on September 12, 2022 to March 31, 2023
	\$	\$	\$
Revenue	Nil	Nil	Nil
Net (loss)	(3,301,380)	(3,164,934)	(436,204)
Basic and diluted loss per share	(0.08)	(0.24)	(0.04)
Dividends per share	Nil	Nil	Nil
Total assets	13,072,023	4,470,656	1,267,946
Total long-term liabilities	3,007,646	Nil	1,043,135
Working capital (deficit)	(236,138)	(649,379)	(490,640)

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SUMMARY OF QUARTERLY RESULTS

	Three Months Ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Net (loss)	(1,474,241)	(1,377,911)	(310,649)	(138,579)
Basic and diluted loss per share	(0.03)	(0.03)	(0.01)	(0.00)
Dividends per share	Nil	Nil	Nil	Nil
Total assets	13,072,023	9,046,299	4,876,663	3,274,306
Total long-term liabilities	3,007,646	Nil	Nil	Nil
Working capital (deficit)	(236,138)	259,616	(1,587,036)	(1,270,569)

	Three Months Ended			
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	(4,115,957)	334,440	36,779	1,457,877
Basic and diluted loss per share	(0.20)	(0.03)	0.00	0.13
Dividends per share	Nil	Nil	Nil	Nil
Total assets	4,470,656	4,237,534	3,084,965	2,843,985
Total long-term liabilities	Nil	1,102,148	1,070,318	1,038,871
Working capital (deficit)	(649,379)	2,714,009	2,514,592	2,269,193

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2025 the Company has working capital deficit of \$236,138 (2024 –\$649,379) comprised mainly of cash of \$519,122, short-term deposit of \$1,500,000, prepaids of \$498,160, GST receivable of \$245,012 and marketable securities of \$1,085,083 and reduced by the accounts payable and accrued liabilities \$2,264,452, short-term advances of \$100,000, loans payable of \$323,589 and other short-term loans of \$499,380. As at March 31, 2025, the Company also had an income tax liability of \$474,244 and a flow-through premium liability of \$421,850.

For the year ended March 31, 2025, the Company used cash of \$4,200,606 (2024 - \$714,073) in operating activities, due to general exploration expenditures, operating expenses and changes in accounts payable and receivables.

The Company's investing activities used cash of \$2,277,000 (2024 - \$37,841) consisting of \$250,000 consideration paid for the purchase of the Beacon Mill and Properties, \$527,000 consideration paid in lieu of Option Agreements entered into for the expansion of the Swanson property and a \$1,500,000 were deposited into a redeemable GIC.

FLE Loan

On June 17, 2024, the Company entered into a loan agreement with Flowing Lithium Corp. ("FLE") and received loan proceeds of \$300,000. This loan bears simple interest at 10% per annum calculated monthly. Both the principal loan amount and accrued interest is due on June 17, 2025. During the year ended March 31, 2025, the Company recorded an interest of \$23,589. As at March 31, 2025, the balance owing was \$323,589.

Subsequent to the year ended March 31, 2025, on June 17, 2025, the loan remained unpaid and has become due on demand.

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CTI Loan

On March 1, 2023, the Company entered into a loan agreement with CTI and received loan proceeds of \$1,150,289. This loan bears simple interest at 4% per annum calculated monthly. Both the principal loan amount and accrued interest is due on December 31, 2024. Kal Malhi is a director of the Company and of CTI.

The Company has determined that a below-market interest rate was provided. The fair value of the loan received was estimated to be \$1,003,785 based on a 12% discount rate, which represents the approximate market interest rate. The difference between the initial fair value and the face value of the loan of \$146,504 has been treated as a capital contribution to the Company from CTI. The loan is accreted to its face value over the term of the loan at an effective interest rate of 12%.

During the year ended March 31, 2025, the Company recorded accretion expense of \$20,791 (2024 - \$79,748) and interest of \$11,471 (2024 - \$46,138).

During the year ended March 31, 2025, the Company transferred 6,666,666 shares of Superior, valued at \$1,200,000, to settle the outstanding principal and interest on the CTI loan. The Company recorded a loss on debt settlement of \$33,718 and as at March 31, 2025, the balance of the CTI loan is \$Nil.

Bullrun Advances

On February 28, 2023, the Company received an advance from Bullrun Capital Inc., an entity controlled by the director of the Company who was also the president and secretary of the Company at the time, for \$35,000. The amount was non-interest bearing and due on demand. During the year ended March 31, 2024, this amount was fully repaid.

On September 28, 2023, the Company received another advance from Bullrun for \$50,000, this amount is due on September 28, 2024 and is non-interest bearing. On October 13, 2023, the Company received an additional advance from Bullrun for \$50,000, this amount is due on October 13, 2024 and is non-interest bearing.

In December 2023, the Company received an additional advance from Bullrun for \$40,000, this amount is due on demand and is non-interest bearing. Included in the short-term advances, the amount of \$21,716 (consisting of \$10,000 in principal and \$11,716 accrued interest) was owing to Bullrun. This advance is due on demand and bears an interest rate of 12% per annual.

During the year ended March 31, 2025, the Company repaid Bullrun \$61,716.

As at March 31, 2025, \$100,000 (2024 - \$161,716) of the non-interest bearing advances from Bullrun remain outstanding.

The Company's principal assets, mineral properties and mill, are at an exploration stage and under care and maintenance, respectively. As a result the Company has no current source of operating cash flows. The Company relies on its ability to obtain equity financing to fund administration expenses and future exploration programs. The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of a financing or by monetizing assets. There is no certainty that these and other strategies will be successful.

FINANCING ACTIVITIES AND CAPITAL EXPENDITURES

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

During the year ended March 31, 2025, the Company had the following financing activities and capital expenditures:

- On July 8, 2024, the Company paid the remaining balance of the purchase price of \$1,500,000 for the acquisition of 100% Swanson mineral claims by issuance of 4,299,211 common shares.
- On October 4, 2024, the Company completed a non-brokered private placement of 3,982,833 Units at a price of \$0.30 per Unit for gross proceeds of \$1,194,850. Each Unit is comprised of one common share

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in the capital of the Company and one share purchase warrants. Each Warrant entitles the holder to acquire one additional share at an exercise price of \$0.45 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated the entire proceeds to common shares and assigned a value of \$Nil to the Warrants using the residual value method. In connection to the closing of the private placement, the Company paid finder's fees of \$9,450 in cash and issued an aggregate of 31,500 non-transferrable finder's warrants with fair value of \$7,348. The private placement included a corporate subscriber controlled by a director of the Company who subscribed for 2,500,000 Units for aggregate proceeds of \$750,000.

- On October 17, 2024, the Company completed its acquisition of the Beacon Mill and Beacon Property located in the Province of Quebec, Canada. As consideration for the Beacon Acquisition, the Company paid the Vendor an aggregate purchase price of \$1,100,000 – being \$250,000 in cash and issuance of 2,474,526 common shares. The deemed price of \$0.3435 per share was calculated using the 5-day volume adjusted trading price.
- On December 20, 2024, the Company completed a private placement of 7,080,000 Flow-through Units ("FT Unit") at a price of \$0.40 per FT Unit for gross proceeds of \$2,832,000. Each FT Unit is comprised of one flow-through common share in the capital of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of \$0.55 per warrant for a period of twenty-four (24) months from the date of closing. The Company recognized a flow-through premium liability of \$566,400 and allocated \$Nil value to the warrants using the residual value method, and the net of the gross proceeds and flow-through premium liability \$2,265,000 was allocated to common shares. In connection to the closing of the private placement, the Company paid finder's fees of \$160,345 in cash and issued an aggregate of 386,700 non-transferrable finder's warrants with fair value of \$74,626. The private placement included subscribers related to a director of the Company – whom subscribed for 450,000 FT Units for aggregate proceeds of \$180,000
- On January 20, 2025, the Company completed a non-brokered private placement of 583,399 Units at a price of \$0.30 per Unit for gross proceeds of \$175,020. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrants. Each Warrant entitles the holder to acquire one additional share at an exercise price of \$0.55 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated the entire proceeds to common shares and assigned a value of \$Nil to the Warrants using the residual value method.
- On February 11, 2025, the Company completed a non-brokered private placement of 500,000 Units at a price of \$0.30 per Unit for gross proceeds of \$150,000. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrants. Each Warrant entitles the holder to acquire one additional share at an exercise price of \$0.55 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated the \$115,000 of the proceeds to common shares and assigned a value of \$35,000 to the Warrants using the residual value method.
- The Company issued 4,000,000 common shares, valued at \$1,560,000 for the initial consideration due for the Swanson mineral claims, owned by Prospectus Optionors and Sekhon, per the Option Agreement.
- The Company issued 4,000,000 common shares, valued at \$1,040,000 for the initial consideration due for the Swanson mineral claims, owned by Bullrun, per the Option Agreement. The common shares issued were valued using the Company's stock trading price at the date of the issuance.
- The Company issued 250,000 common shares, valued at \$65,000 for the consideration due for the Swanson mineral claims, owned by Raymond and Audet-Robert, per the Property Purchase Agreement. The common shares issued were valued using the Company's stock trading price at the date of the issuance.
- The Company issued 7,357,500 common shares for gross proceeds of \$809,325 pursuant to the exercise of warrants.

During the year ended March 31, 2024, the Company had the following financing activities and capital expenditures:

- On December 27, 2023, the Company issued 3,333,334 Flow-Through ("FT") shares for \$0.30 per FT share for gross proceeds of \$1,000,000. The amounts are held in escrow until applicable flow-through expenditures are incurred. The Company recorded a flow-through premium liability of \$500,000 in connection with the FT share issuance.

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- On February 22, 2024, the Company issued 18,833,333 common shares relating to the Share Exchange Agreement.

As at March 31, 2025, the Company had a balance of \$125,000 (2024 - \$25,000) in subscriptions received.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. The related party transactions not disclosed elsewhere in these financial statements are presented below:

As at March 31, 2025, included in accounts payable and accrued liabilities, the Company had \$994,737 (March 31, 2024 - \$1,649,532) owing to related parties (consisting of directors, officers and individuals related to the directors of the Company and the entities controlled by them). These amounts are non-interest-bearing and due on demand.

Key management compensation for the year ended March 31, 2025 and 2024 were as follows:

	For the year ended March 31,	
	2025	2024
	\$	\$
Director fees ⁽¹⁾	30,452	-
Consulting fees ⁽²⁾	15,000	-
Geological fees ⁽³⁾	33,627	-
Management fees ⁽⁴⁾	244,616	328,200
Professional fees ⁽⁵⁾	105,460	57,996
Share based compensation (Note 10)	306,857	114,350
	736,012	500,546

¹Director fees include fees paid to Ambe Holdings Corp. a company controlled by the former CEO Mike Stier, whom is also a Director, Michael Kelly, and Preet Gill.

²Consulting fees include fees paid to Ambe Holdings Corp. a company controlled by the former CEO and Director, Mike Stier.

³Geological fees include fees paid to Teniere Geoconsulting Inc., a company controlled by CEO Paul Teniere.

⁴Management fees include fees paid to Ambe Holdings Corp. a company controlled by former CEO Mike Stier, fees paid to Bullrun, a company controlled by director Kal Malhi and fees paid to Teniere Geoconsulting Inc., a company controlled by CEO Paul Teniere.

⁵Professional fees include fees paid to Malaspina Consultants Inc., a company with which CFO Harry Nijjar is a managing director.

During the year ended March 31, 2025, \$15,000 were paid as termination fees to the former CEO and Director of the Company. The current key management personnel were not paid post-employment benefit, termination fees or other long-term benefits.

During the year ended March 31, 2023, the Company received loan proceeds from related parties totaling \$1,185,289. During the year ended March 31, 2025 the Company transferred 6,666,666 shares of Superior, valued at \$1,200,000, to settle the outstanding principal and interest on the CTI loan. The Company recorded a loss on debt settlement of \$33,717 and as at March 31, 2025 the balance of the CTI loan is \$nil.

During the year ended March 31, 2024, the Company received \$140,000 in advances from Bullrun. As at March 31, 2025, an amount of \$100,000 remains outstanding.

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The Company has a consulting agreement with Bullrun, under which it agreed to pay \$20,000 per month for management consulting services. Effective February 22, 2024, the monthly consulting fee was amended to \$14,500.

During the year ended March 31, 2025, the Company entered into an Option Agreement with Bullrun, pursuant to acquiring 100% of certain claims and mining lease in the Val-d'Or region of Quebec. As at March 31, 2025, the Company had issued 4,000,000 common shares valued at \$1,040,000, as part of the initial consideration.

The Company entered into a consulting agreement on February 10, 2023, amended on May 1, 2023, with Ambe Holdings Corp., a company controlled by Mike Stier, whereby Mike Stier would act as chief executive officer ("former CEO") of the Company. Pursuant to the agreement the Company agreed to pay \$12,000 per month, in management consulting fees. The fee was reduced to \$6,000 per month in September 2023 and then \$3,000 per month effective November 1, 2023. On June 11, 2024, Mike Stier resigned from his position as an officer of the Company and his compensation was reclassified as director fees at a rate of \$1,500 per month. On November 12, 2024, Mike Stier resigned from the Board of Directors. In connection with the termination of his agreement, he was paid \$15,000 in termination fees.

During the year ended March 31, 2025, the Company entered into a consulting agreement with Paul Teniere in connection with his appointment as CEO. Under the terms of the agreement, the Company agreed to pay a monthly fee of \$11,500, which includes both management consulting and geological services.

During the year ended March 31, 2025, the Company entered into agreements with directors Michael Kelly and Preet Gill, to pay each a monthly director fee of \$1,000. The effective dates of these agreements are February 22, 2024, for Preet Gill and July 1, 2024, for Michael Kelly.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not engaged in any off-balance sheet arrangements during the year ended March 31, 2025.

MATERIAL ACCOUNTING POLICY INFORMATION

The details of the Company's accounting policies are presented in Note 2 of the audited financial statements for the year ended March 31, 2025.

CAPITAL MANAGEMENT

The Company has not generated any cash flows from its operations. It has not yet determined whether it will be successful in its endeavors. The Company's primary source of funds comes from the issuance of common shares and external debt financing. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company defines its capital as shareholders' deficiency and loans. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid. Since currently the Company does not have any revenue generating operations, the management has focused on managing the cash outflows by limiting the operating expenses.

There have been no changes to the Company's approach to capital management during the year ended March 31, 2025. There are no externally imposed restrictions on the Company's capital.

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FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, short-term deposits, marketable securities and accounts payable and accrued liabilities, short-term advances, loans payable and RRRF loan. The carrying value of the financial instrument approximates its fair value due to its immediate or short-term maturity.

The Company classifies the fair value of financial instruments according to the following hierarchy based on observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash is classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. The Company does not have any financial instruments classified under Level 3.

RISK FACTORS

The business and operations of the Company are subject to numerous risks, many of which are beyond the Company's control. The Company considers the risks set out below to be some of the most significant to potential investors in the Company, but not all of the risks are associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently unaware or which it considers to be material in relation to the Company's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

The Company's financial instruments are exposed to the following risks:

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held at a large Canadian financial institution in interest bearing accounts. The carrying amount of financial assets represents the maximum credit exposure.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through its capital management and ensuring that sufficient financial resources to meet liabilities as they come due. As at March 31, 2025, the Company had a cash balance of \$519,122 to settle current liabilities of \$4,083,515.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates. The Company marketable securities are exposed to market rate risk associated with the equity markets.

Foreign Exchange rate risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company's operations are carried out entirely in Canada and the Company's exposure to foreign exchange risk is considered low.

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Interest Rate Risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company's RRRF loan has a variable interest rate and is subject to interest rate risk.

ADDITIONAL RISK FACTORS

Additional Financing

The Company has no source of operating cash flow to fund all of its operational needs and will require additional financing to continue its operations. There can be no assurance that such financing will be available at all or on favorable terms. Failure to obtain such additional financing could result in delays of the Company's development and advancement of business opportunities, resulting in possible dilution. Any such financing will dilute the ownership interest of the Company's shareholders at the time of the financing and may dilute the value of their investment.

There is no assurance that the Company will turn a profit or generate immediate revenues.

There is no assurance as to whether the Company will be profitable, earn revenues, or pay dividends. The Company has incurred and anticipates that it will continue to incur substantial expenses relating to the development and initial operations of its business. The payment and amount of any future dividends will depend upon, among other things, the Company's results of operations, cash flow, financial condition, and operating and capital requirements. There is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividends.

Dependence on Management and Key Personnel

The Company is dependent on certain members of its management. The loss of services of one or more of them could adversely affect the Company. The Company's ability to maintain its competitive position is dependent upon its ability to attract and retain highly qualified managerial, specialized technical, manufacturing, sales and marketing personnel. There can be no assurance that the Company will be able to continue to recruit and retain such personnel. The inability of the Company to recruit and retain such personnel would adversely affect the Company's operations and product development.

Dependence on Qualified Personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional resources may be required. The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components. The failure to do so could have a material adverse effect on the Company.

Exploration and Development Risk

Mineral exploration, development and operations generally involve a high degree of risk that cannot be eliminated, and which can adversely impact the Company's success and financial performance. Exploration for and development of mineral deposits involves a high degree of risk and few properties that are explored are ultimately developed into producing mines.

Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is dependent upon a number of factors, some of which are discussed elsewhere in this MD&A, and include the particular attributes of the deposit (such as size, grade, metallurgy, expected recovery rates of metals from the ore and

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proximity to infrastructure and labour), the interpretation of geological data obtained from drilling and sampling, feasibility studies, the ability to acquire and access land, the availability and cost of water and power, anticipated climatic conditions; cyclical metal prices; fluctuations in inflation and currency exchange rates, higher input commodity and labour costs, commodity price fluctuations, government regulations, including regulations relating to prices, taxes, royalties, land tenure and use, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company. Development projects will also be subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing, as major expenses are typically required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect the Company's business.

The Company's operations are subject to all of the hazards and risks normally encountered in the exploration and development of mineral resource projects and properties, including unusual and unexpected geologic formations, seismic activity, rock slides, ground instabilities or failures, mechanical failures, precipitation, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of facilities, damage to life or property, environmental damage and possible legal liability.

Flow-through Shares

The Company has conducted various equity financings through the use of flow-through shares. There are no assurances that the Company will be able to meet its expenditure requirements to comply with certain flow-through commitments in accordance with its contractual obligations. There is no guarantee that the Company's spending on exploration and development will be considered as eligible flow-through expenditures by the Canada Revenue Agency. Although the Company believes it has and will take reasonable measures to ensure that expenditures claimed as flow-through eligible are correct, these expenditures may be audited and challenged by the tax authorities. Consequences of not meeting the flowthrough commitments include, but are not limited to, the return of proceeds to investors, indemnification of investors, and tax penalties.

Unexpected delays

The Company's minerals business may be subject to the risk of unanticipated delays including permitting its contemplated projects. Such delays may be caused by fluctuations in commodity prices, mining risks, difficulty in arranging needed financing, unanticipated permitting requirements or legal obstruction in the permitting process by project opponents. In addition to adding to project capital costs (and possibly operating costs), such delays, if protracted, could result in a write-off of all or a portion of the carrying value of the delayed project.

Title Risk

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Environmental Risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the jurisdiction in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the development, operation and closure of mines. Programs may also be delayed or prohibited in some areas.

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OUTSTANDING SHARE DATA

The following table summarizes the outstanding share capital as of the date of the MD&A:

	Number	Exercise price	Expiry Date
Common Shares	63,760,168	n/a	n/a
Options	1,000,000	0.25	June 11, 2029
Options	1,000,000	0.35	June 10, 2028
Options	1,050,000	0.20	June 4, 2028
Options	1,025,000	0.30	February 27, 2027
Warrants	4,459,999	0.25	February 16, 2029
Warrants	500,000	0.55	February 11, 2027
Warrants	583,399	0.55	January 20, 2027
Warrants	3,982,833	0.45	October 4, 2026
Warrants	31,500	0.45	October 4, 2026
Warrants	7,060,000	0.55	December 20, 2026
Warrants	386,700	0.40	December 20, 2026
Total	84,839,599		

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the year ended March 31, 2025 and this accompanying MD&A (together the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedarplus.ca.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Information provided in the MD&A and the financial statements is the responsibility of management. In the preparation of the financial statements, estimates are sometimes necessary to make a determination of the carrying value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements. Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

OTHER MD&A REQUIREMENTS

Additional information relating to the Company may be found by visiting www.sedarplus.ca and <https://lafleurminerals.com>