



LAFLEUR

- MINERALS INC -

LAFLEUR MINERALS INC.

**ANNUAL INFORMATION FORM
FOR THE
YEAR-ENDED MARCH 31, 2025**

Dated April 2, 2026

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INTRODUCTION

In this annual information form (the “**Annual Information Form**”), unless the context requires otherwise, references to the “Company”, “LaFleur Minerals”, “we”, “us”, “our” and similar words refer to LaFleur Minerals Inc. or any predecessor thereto, as the context requires. The information in this Annual Information Form is presented as of March 31, 2025, unless otherwise indicated. All dollar amounts in this Annual Information Form are in Canadian dollars, except where otherwise indicated, and references to “\$” or “CAD” refer to Canadian dollars.

TECHNICAL INFORMATION AND GLOSSARY

The Company’s only material mineral property is the subject of a report entitled “Swanson Gold Project Preliminary Economic Assessment of Delivering Swanson Deposit Mineralized Material to the Beacon Mill Located in Val-d’Or, Quebec”, with an effective date of March 16, 2026 (the “**Swanson PEA**”), authored by Nerys Walters, MAIG, Richard Wagner, P. Eng., Kaylan Hamel, P. Geol., Rolf Schmitt, P. Geo., and James Gardner, P. Eng, each of ERM Consultants Canada Ltd. (“**ERM**”) and a “qualified person” as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). The technical disclosure relating to the Company’s mineral property included in this Annual Information Form has been included in reliance on the Swanson PEA, news releases and other public filings, all of which are available under the Company’s profile at www.sedarplus.ca. Louis Martin, P.Geo., Exploration Manager and Technical Advisor of the Company and a “qualified person” as defined in NI 43-101, has reviewed and approved the scientific and technical information contained in this Annual Information Form.

In this Annual Information Form, the definitions of indicated and inferred mineral resources are those used by the Canadian provincial securities regulatory authorities in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and conform to the definitions utilized by the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”), as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended (“**CIM Definitions**”). The following is a glossary of other terms commonly used in the mining industry and which may be referenced herein:

%	percent
\$	dollar
°	angular degree
°C	degrees Celsius
AAS	atomic absorption spectroscopy
Ag	silver
AGB	Abitibi Greenstone Belt
As	arsenic
ATI	Authorization for Impact-Causing Exploration Work
ATV	all-terrain vehicle
Au	gold
B	boron
BAPE	Bureau d’audiences publiques sur l’environnement
BM	Bail Minière (Mining Lease)
BWi	Bond Ball Mill Grindability Work Index
C\$/g	Canadian dollar(s) per gram
C\$/t	Canadian dollar(s) per tonne
Ca	calcium
CapEx	capital expenditure
CDC	claim désigné sur cartes
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
cm	centimetre
CoG	cut-off grade
CO ₂	carbon dioxide
CPTAQ	Commission de protection du territoire agricole du Québec
Cr	chromium
CRM	certified reference material
Cu	copper

DDH	diamond drill hole
DWi	drop-weight test indices
EIA	environmental impact assessment
EM	electromagnetics
Fe	iron
Ft or ' 	feet
g	gram
G	billion
g/cm³	gram(s) per cubic centimetre
g/t	gram(s) per metric tonne
Ga	billion years
G&A	general and administration
GMR	gross metal royalty
ha	hectare
H.E.M.	helicopter electromagnetic
Hg	mercury
Hz	Hertz
ICP	inductively coupled plasma
in or " 	inch
IP	induced polarization
ISO	International Organization for Standardization
JV	joint venture
K	potassium
kg	kilogram
km	kilometre
koz	thousand ounces
kt	thousand tonnes
kV	kilovolt
LiDAR	light detection and ranging
LIMS	Laboratory Information Management System
LOM	life-of-mine
M	million
m	metre
m³	cubic metre
Ma	million years
MA	Ministerial Authorization
MAIG	Member of the Australian Institute of Geoscientists
MELCCFP	Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs (Québec Ministry of Environment, Climate Change, Wildlife, and Parks)
MERN	Ministère de l'Énergie et des Ressources Naturelles du Québec (Québec Ministry of Energy and Natural Resources)
Mg	magnesium
mm	millimetre
Mo	molybdenum
MRE	mineral resource estimate
MRNF	Ministère des Ressources naturelles et des Forêts (Ministry of Natural Resources and Forests)
MSO	mineable shape optimizer
NAD	North American Datum
NAG	non-acid generating
Ni	nickel
NI 43-101	National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i>
NPV	Net Present Value
NSR	net smelter return

NTS	National Topographic System
OGQ	Ordre des géologues du Québec
OIQ	Ordre des ingénieurs du Québec
OK	Ordinary Kriging
OpEx	operating expenditures
oz	troy ounce
oz/t	troy ounce per short ton (2,000 pounds)
Pb	lead
PEA	Preliminary Economic Assessment
P.Eng.	Professional Engineer
P.Geo.	Professional Geologist
ppm	parts per million
QA	quality assurance
QA/QC	quality assurance/quality control
QC	quality control
QP	qualified person (as defined in NI 43-101)
RC	reverse circulation
RQD	Rock Quality Designation index of rock quality
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
Sb	antimony
Sg	specific gravity
SIGÉOM	Système d'information géominière (MERN's online spatial reference geomining information system)
SRC	Saskatchewan Research Council
t	metric tonne (1,000 kilograms)
t/d or TPD	tonne(s) per day
t/m³	tonne(s) per cubic metre
Te	tellurium
TMS	tailings management system
ton	short ton (2,000 pounds)
TSF	tailings storage facility
U	uranium
µm	micrometre
US\$/oz	United States dollar(s) per ounce
UTM	Universal Transverse Mercator (coordinate system)
VG	visible gold
VMS	volcanogenic massive sulphide
VTEM	versatile time domain electromagnetic
W	tungsten
XRF	x-ray fluorescence
XRT	x-ray transmission
Zn	zinc
ZnO	zinc oxide

CAUTION REGARDING FORWARD-LOOKING STATEMENTS AND RISK FACTORS

Certain statements and information in this Annual Information Form contain forward-looking statements or forward-looking information under applicable Canadian securities legislation that may not be based on historical fact, including, without limitation, statements containing the words “believe”, “may”, “plan”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect”, “predict”, “project”, “potential”, “continue”, “ongoing”, “could”, “would”, “seek”, “target” or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words and similar expressions.

Forward-looking statements are necessarily based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as factors that we believe are appropriate. Forward-looking statements in this Annual Information Form include, but are not limited to, statements relating to:

- expectations, strategies and plans, including the Company's proposed expenditures for exploration work on its properties, costs of restarting the Beacon Gold Mill (as defined herein), general and administrative expenses;
- the negotiation and execution of a definitive agreement in respect of the Prepayment Facility (as defined herein);
- the results of future exploration work and the estimated timelines for the same;
- the timing, receipt and maintenance of approvals, licenses and permits from applicable government, regulatory or administrative bodies;
- expectations generally about the Company's business plan and its ability to raise further capital for corporate purposes and further exploration;
- future financial or operating performance and condition of the Company and its business, operations and properties;
- environmental, health and safety regulations affecting the mineral exploration industry;
- competitive conditions;
- expectations respecting executive compensation;
- involvement and impact of Indigenous land claims;
- staffing of exploration activities and access to services and supplies at its properties;
- the impact of climate change;
- capital and operating expenditures; and
- any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

Such forward-looking statements reflect our current views with respect to future events, are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results, performance, achievements, prospects or opportunities to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. In making the forward-looking statements included in this Annual Information Form, the Company has made various material assumptions, including, but not limited to:

- the Company will be able to carry on exploration and development activities as anticipated;
- required approvals, licenses and permits for its proposed exploration program on its properties will be obtained;
- sufficient working capital will be available for exploration, development and the Company's general operations;
- the current price of and demand for commodities will be sustained or will improve;
- the supply of commodities will remain stable;
- the general business and economic conditions will not change in a material adverse manner;
- financing will be available if and when needed on reasonable terms;
- the Company will not experience any material labour dispute, accident, or failure of plant or equipment; and
- such other assumptions and factors set out herein.

Forward-looking information involves a variety of known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking information. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to, the following risks and uncertainties:

- risks related to the Company's limited business history and no history of earnings;
- risks related to the availability of future financing;
- risks related to the Company's exploration and development activities on the mineral properties;
- uncertainties associated with mineral exploration and estimates of mineral deposits
- operating hazards and uninsured or uninsurable risks;
- risks related to the Company's reliance on a limited number of properties;
- risks related to acquisitions and integration;
- risks related to the Company's title to its mineral properties;
- changes in laws and regulations;
- risks related to competition;
- the Company's dependence on key personnel;
- fluctuations in prices of precious metals, other commodities and natural resources;
- legal and litigation risks;
- uncertainty and volatility related to stock market prices and conditions;
- dilution of the interests of shareholders;
- risks related to geopolitical disputes, including the Russia-Ukraine and Israel-Hamas conflicts;
- risks related to the Company's officers and directors becoming associated with other natural resource companies, which may give rise to conflicts of interest;
- risks related to the Company's relationship with local communities and other stakeholders;
- risks related to climate change; and
- risks related to pandemics, epidemics or other health crises.

In evaluating forward-looking statements, current and prospective shareholders should specifically consider various factors, including the foregoing risks and risks outlined herein under the heading "*Risk Factors*". Should one or more of these risks or uncertainties, or a risk that is not currently known to us, materialize, or should assumptions underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this Annual Information Form and we do not intend, and do not assume any obligation, to update these forward-looking statements except as required by applicable securities laws. Investors are cautioned that forward-looking statements are not guarantees of future performance and are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward-looking statements.

CORPORATE STRUCTURE

Name, Address and Incorporation.

The Company was incorporated under the *Business Corporations Act* (British Columbia) on January 27, 2017 under the name "First Responder Technologies Inc." On February 21, 2024, the Company changed its name to "Quebec Pegmatite Holdings Corp." and on July 2, 2024, the Company subsequently changed its name to "LaFleur Minerals Inc." The Common Shares trade on the Canadian Securities Exchange (trading symbol "LFLR"), OTCQB Venture Market (trading symbol "LFLRF"), Frankfurt Stock Exchange (trading symbol "3WK0") and Tradegate Exchange (trading symbol "3WK0").

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 a mineral exploration and development company focused on gold projects in Québec. See "*The Business*" and "*Material Mineral Property*" for further information.

Intercorporate Relationships

The Company's only direct or indirect subsidiary is Québec Pegmatite Corp. ("**QPC**"), a company incorporated under the laws of the Province of Québec, which is wholly owned by the Company.

GENERAL DEVELOPMENT OF THE BUSINESS

History

The following is a description of the events that have influenced the general development of the Company's business since April 1, 2022.

Financial Year Ended March 31, 2023

- On December 15, 2022, the Company announced a consolidation of the common shares in the capital of the Company (each, a "**Common Share**") on the basis of one (1) post-consolidated Common Share for each twenty-five (25) pre-consolidation Common Shares. On December 20, 2022, the post-consolidation Common Shares commenced trading on the Canadian Securities Exchange ("**CSE**") under the symbol "**WPN**".
- On March 15, 2023, the Company completed a non-brokered private placement of 7,425,000 Common Shares at a price of \$0.085 per Common Share for aggregate gross proceeds of \$631,125.
- On March 23, 2023, the Company announced that its auditor, Smythe LLP, resigned as auditor of the Company and appointed Mao & Ying LLP as its successor auditor effective as of February 27, 2023. Additionally, Zara Kanji resigned as chief financial officer and corporate secretary of the Company and Harry Nijjar was appointed as chief financial officer of the Company.

Financial Year Ended March 31, 2024

- On May 8, 2023, the Company entered into a share exchange agreement (the "**Share Exchange Agreement**") with QPC, a subsidiary of Coloured Ties Capital Inc. ("**Coloured Ties**") at the time, and the former shareholders of QPC (the "**QPC Shareholders**"), in respect of a proposed business transaction constituting a "Fundamental Change" of the Company, as defined in the policies of the Canadian Securities Exchange ("**CSE**"). The Share Exchange Agreement was later amended on December 5, 2023. Pursuant to the Share Exchange Agreement, as amended, the Company agreed to issue one Common Share at a deemed price of \$0.42 per Common Share to holders of the shares of QPC (each, a "**QPC Share**") and an additional number of Common Shares to the holders of any securities convertible or exercisable into QPC Shares, upon such conversion or exercise, in lieu of the QPC Shares such holders would have been entitled to upon exercise or conversion of such convertible securities (the "**QPC Transaction**"), and QPC agreed to complete a concurrent financing on a non-brokered private placement basis of: (i) up to up to 4,000,000 units of QPC (each, a "**Non-FT QPC Unit**") at a price of \$0.15 per Non-FT QPC Unit for gross proceeds of up to \$600,000; and (ii) up to 3,448,276 QPC Shares, each issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (each, an "**FT QPC Share**"), at a price of \$0.29 per FT QPC Share for gross proceeds of up to approximately \$1,000,000 (collectively, the "**Concurrent Financing**"). The terms of the Concurrent Financing were later amended on December 20, 2023, such that the Concurrent Financing would consist of (i) up to 4,500,000 Non-FT QPC Units at a price of \$0.15 per Non-FT QPC Unit for gross proceeds of up to \$675,000; and (ii) up to 3,333,334 FT QPC Shares at a price of \$0.30 per FT QPC Share for gross proceeds of up to approximately \$1,000,000.
- On December 15, 2023, Harry Nijjar was appointed as corporate secretary of the Company.
- On December 28, 2023, QPC closed the FT QPC Share portion of the Concurrent Financing and issued 3,333,334 FT QPC Shares at a price of \$0.30 per FT QPC Share for aggregate gross proceeds of approximately \$1,000,000.

- On February 16, 2024, QPC closed the Non-FT QPC Unit portion of the Concurrent Offering and issued 4,499,999 Non-FT QPC Units at a price of \$0.15 per Non-FT QPC Unit for gross proceeds of approximately \$675,000. Each Non-FT QPC Unit was comprised of one QPC Share and one QPC Share purchase warrant (each, a “**QPC Warrant**”).
- On February 21, 2024, the Company changed its name from “First Responder Technologies Inc.” to “Quebec Pegmatite Holdings Corp.”
- On February 23, 2024, the Company acquired all of the issued and outstanding QPC Shares and QPC Warrants pursuant to the Share Exchange Agreement, as amended. As a result of the QPC Transaction, the QPC Shareholders acquired more than 50% of the Company's Common Shares, constituting a reverse takeover (a “**RTO**”) of the Company, and QPC became a wholly-owned subsidiary of the Company. Upon closing of the QPC Transaction, each QPC Share and QPC Warrant issued under the Concurrent Financing were exchanged for Common Shares and Common Share purchase warrants (each, a “**Warrant**”), respectively. Each Warrant entitles the holder thereof to purchase one additional Common Share (a “**Warrant Share**”) at an exercise price of \$0.25 per Warrant Share for a period of five years from the date of issuance, subject to an accelerated expiry upon thirty (30) days' notice from the Company in the event the Common Shares trade for fourteen (14) consecutive trading days at a volume-weighted average price of at least \$0.50 on the stock exchange the Common Shares are then listed or traded. As a result of the QPC Transaction, Coloured Ties acquired approximately 34.5% of the issued and outstanding Common Shares on an undiluted basis.

Financial Year Ended March 31, 2025

- On April 9, 2024, the Common Shares commenced trading on the CSE under the symbol “QPC”.
- On May 24, 2024, the Company entered into a debt settlement and release agreement (the “**Debt Settlement and Release Agreement**”) with Coloured Ties, pursuant to which the parties settled \$1,200,000 in debt owed by the Company to Coloured Ties in consideration for transferring 6,666,666 shares of Superior Mining International Corporation held by QPC to Coloured Ties.
- On June 11, 2024, Paul Ténrière was appointed as chief executive officer of the Company.
- On June 14, 2024, the Company entered into an arm’s length option agreement (the “**Abcourt Option Agreement**”) with Abcourt Mines Inc. (“**Abcourt**”), pursuant to which Abcourt granted the Company the option to acquire all of Abcourt’s title and interest in and to 141 mineral claims covering 5,579 hectares located in the Province of Québec, Canada (the “**Abcourt Option**”). The Company subsequently exercised the Abcourt Option in accordance with the Abcourt Option Agreement by: (i) paying Abcourt an initial cash payment of \$500,000 on June 20, 2024, for a 25% interest; and (ii) issuing 4,299,211 Common Shares, at a deemed price of \$0.3489 per Common Share, to Abcourt on July 8, 2024, in satisfaction of outstanding option payments totalling \$1,500,000 for the remaining 75% interest.
- On July 2, 2024, the Company changed its name from “Quebec Pegmatite Holdings Corp.” to “LaFleur Minerals Inc.”
- On September 5, 2024, the Company entered into an option agreement (the “**PSHC Option Agreement**”) with Prospectus Capital Inc. (“**Prospectus Capital**”), Sukhdeep Sekhon (“**Sekhon**”), Fiona Hanson (“**Hanson**”) and Elaine Cooper (“**Cooper**”), and together with Prospectus Capital Sekhon and Hanson, the “**PSHC Optionors**”), regarding the acquisition by the Company from the PSHC optionors of an exclusive option to acquire from the PSHC Optionors a 100% interest in and to: (i) 24 mining claims located in the Carpentier Township and Barraute Township in the Province of Québec; and (ii) 52 mining claims located in the Carpentier Township, Barraute Township, and La Morandière Township in the Province of Québec (the “**PSHC Option**”). The Company subsequently exercised the PSHC Option in accordance with the PSHC Option Agreement by: (i) issuing an aggregate of 4,000,000 Common Shares, at a deemed price of \$0.3556 per Common Share, to the PSHC Optionors on October 8, 2024; (ii) issuing an additional

aggregate of 4,000,000 Common Shares, at a deemed price of \$0.68 per Common Share, to the PSHC Optionors on March 3, 2026; (iii) paying Prospectus Capital \$175,000 on January 12, 2026; and (iv) incurring an aggregate of \$1,500,000 in exploration expenditures as follows: (A) \$400,000 before the first anniversary of the PSHC Option Agreement; (B) \$600,000 before the second anniversary of the PSHC Option Agreement; and (C) \$500,000 before the third anniversary of the PSHC Option Agreement. Following the exercise of the PSHC Option, the Company granted Sekhon a 2% gross metals returns royalty on the claims previously owned by Sekhon in accordance with the terms of the PSHC Option Agreement.

- On September 13, 2024, the Company entered into an asset purchase agreement (the “**Beacon Asset Purchase Agreement**”) with Beacon Gold Mill Inc. (“**BeaconCo**”), Monarch Mining Corporation (“**Monarch Mining**”), and 9511-2090 Quebec Inc. The Beacon Asset Purchase Agreement was amended by the parties on September 20, 2024. Pursuant to the Beacon Asset Purchase Agreement, as amended, the Company agreed to acquire, through its subsidiary, eleven mining claims and one mining concession located in the Province of Québec, comprising the Beacon property (the “**Beacon Property**”), and related property and equipment, including the Beacon gold mill (the “**Beacon Gold Mill**”), from BeaconCo in consideration for an aggregate purchase price of \$1,100,000, comprised of \$250,000 in cash and 2,474,526 Common Shares at a deemed price of \$0.3435 per Common Share (the “**Beacon Acquisition**”), as part of a sale process conducted by Pricewaterhouse Coopers Inc., as court-appointed monitor, pursuant to the *Companies’ Creditors Arrangement Act* (Canada). The Superior Court of Québec approved the Beacon Acquisition on September 27, 2024, and the Beacon Acquisition closed on October 17, 2024.
- On September 17, 2024, the Company entered into a mineral property option agreement (the “**BullRun Option Agreement**”) with BullRun Capital Inc., an entity of which Kulwant Malhi, chairman and director of the Company, is a principal (“**BullRun**”), regarding the acquisition by the Company from BullRun of the exclusive option to acquire a 100% interest in and to certain mining claims and a mining lease located in the Province of Québec and collectively known as the Monarch property (the “**BullRun Option**”). The BullRun Option was approved by a special resolution of the shareholders of the Company at the Company’s annual general and special meeting of shareholders held on March 7, 2025, and subsequently exercised the BullRun Option in accordance with the BullRun Option Agreement by: (i) issuing 4,000,000 Common Shares, at a deemed price of \$0.26 per Common Share, to BullRun on March 14, 2025; (ii) issuing an additional 4,000,000 Common Shares, at a deemed price of \$0.63 per Common Share, to BullRun on March 4, 2026; (iii) paying \$250,000 to BullRun on September 4, 2025; (iv) paying an additional \$550,000 to BullRun on January 12, 2026; and (v) incurring an aggregate of \$2,500,000 in exploration expenditures on the property as follows: (A) \$400,000 before the first anniversary of the BullRun Option Agreement; (B) \$600,000 before the second anniversary of the BullRun Option Agreement; and (C) \$1,500,000 before the third anniversary of the BullRun Option Agreement. Following the exercise of the BullRun Option, the Company granted BullRun a 2% gross metals returns royalty on the property previously owned by BullRun in accordance with the terms of the BullRun Option Agreement. Pursuant to the BullRun Option Agreement, the Company also agreed to issue an additional 4,000,000 Common Shares to BullRun within 30 business days following the date on which the Company announced an inferred mineral resource estimate 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. As of the date hereof, the additional Common Shares have not been issued.
- On October 4, 2024, the Company completed a non-brokered private placement (the “**October 2024 Unit Offering**”) of 3,982,833 units of the Company (each, an “**October 2024 Unit**”) at a price of \$0.30 per October 2024 Unit for aggregate gross proceeds of \$1,194,849.90. Each October 2024 Unit was comprised of one Common Share and one Common Share purchase warrant (each, an “**October 2024 Warrant**”). Each October 2024 Warrant entitles the holder thereof to acquire one additional Common Share at a price of \$0.45 for a period of twenty-four (24) months following closing of the October 2024 Unit Offering, subject to an accelerated expiry upon thirty (30) business days’ notice from the Company in the event the closing price of the Common Shares on the CSE is equal to or above a price of \$0.60 per Common Share for ten (10) consecutive trading days anytime after four (4) months following closing of the October 2024 Unit Offering.
- On October 7, 2024, the Common Shares commenced trading on the OTCQB® Venture Market

(“**OTCQB**”) in the United States. The Common Shares commenced trading under the symbol “**WPNNF**”. The symbol was later changed to “**LFLRF**” on January 6, 2025. The Company also appointed Jean Lafleur as a senior advisor to the Company, to the Company’s chief executive officer and board of directors on exploration and development of the Swanson Project and to assist with project generation, corporate strategy, and capital raises.

- On December 20, 2024, the Company closed a non-brokered private placement (the “**December 2024 FT Unit Offering**”) of 7,080,000 units of the Company (each, a “**December 2024 FT Unit**”) at a price of \$0.40 per December 2024 FT Unit for aggregate gross proceeds of \$2,832,000. Each December 2024 FT Unit was comprised of one Common Share, issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada), and one Common Share purchase warrant (each, a “**December 2024 Warrant**”). Each December 2024 FT Unit Warrant entitles the holder thereof to acquire one additional Common Share at a price of \$0.55 for a period of twenty-four (24) months following closing of the December 2024 FT Unit Offering, subject to an accelerated expiry upon thirty (30) business days’ notice from the Company in the event the Common Shares trade at a volume-weighted average price of at least \$0.65 per Common Share on the CSE for ten (10) consecutive trading days anytime after four (4) months following closing of the October 2024 Unit Offering. In connection with closing of the December 2024 FT Unit Offering, the Company paid aggregate cash finder’s fees of \$154,680 to certain eligible finders and issued the finders an aggregate of 386,700 non-transferable Common Share purchase warrants (the “**December 2024 Finder’s Warrants**”). Each December 2024 Finder’s Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.40 for a period of 24 months from the closing of the December 2024 FT Unit Offering.
- On January 24, 2025, the Company announced that it had completed the first tranche of a non-brokered private placement (the “**2025 Unit Offering**”) comprised of 583,399 units of the Company (each, a “**2025 Unit**”) at a price of \$0.30 per 2025 Unit for aggregate gross proceeds of \$175,019.70. On February 12, 2025, the Company closed a second and final tranche of the 2025 Unit Offering comprised of 500,000 2025 Units at a price of \$0.30 per 2025 Unit for aggregate gross proceeds of \$150,000. Each 2025 Unit was comprised of one Common Share and one Common Share purchase warrant (each, a “**2025 Warrant**”). Each 2025 Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.55 for a period of two years from the date of issuance, subject to an accelerated expiry upon thirty (30) business days’ notice from the Company in the event the closing price of the Common Shares on the CSE is equal to or above a price of \$0.65 per Common Share for ten (10) consecutive trading days anytime after four (4) months following the date of issuance. In total, the Company issued an aggregate of 1,083,399 2025 Units for aggregate gross proceeds of \$325,019.70 in the 2025 Unit Offering.
- On February 28, 2025, pursuant to a property purchase agreement dated February 10, 2025, between the Company and an arm’s length vendor, the Company acquired a 100% interest to 13 mining claims covering approximately 642 ha in the Barraute region, north of Val-d’Or, Québec for \$12,000 in cash and 100,000 Common Shares at a deemed price of \$0.26.
- On March 14, 2025, pursuant to a property purchase agreement dated February 28, 2025, among the Company and certain arm’s length vendors, the Company acquired a 100% interest to 17 mining claims covering approximately 699 ha in the Barraute region, north of Val-d’Or, Québec for \$12,000 in cash and 150,000 Common Shares at a deemed price of \$0.26.

Financial Year Ended March 31, 2026

- On July 7, 2025, the Company engaged Bumigeme Inc. (“**Bumigeme**”), an engineering firm located in the city of Montréal, Québec, specialized in the mining and mineral treatment field, to conduct an independent valuation of the Company’s Beacon Gold Mill in Val-d’Or, Québec. On July 18, 2025, Bumigeme completed its valuation, estimating that rehabilitation and commission costs of the Beacon Gold Mill would amount to \$4.1 million and that a full replacement of the Beacon Gold Mill and tailings storage facility, combined with permitting costs, would exceed \$71.5 million.

- On July 25, 2025, the Company entered into an engagement agreement (the “**Debt Financing Agreement**”) with FMI Securities Inc. and FM Global Markets Inc. (collectively, the “**Debt Financing Agents**”), pursuant to which the Debt Financing Agents will act as exclusive corporate finance advisors and placement agents for the Company on a best-efforts for a term of 180 days, subject to early termination by either party upon written notice. As consideration for their services, the Company paid the Debt Financing Agents a non-refundable work fee of \$25,000 upon signing the Debt Financing Agreement and agreed to pay a cash commission of 4% of gross proceeds raised from lenders introduced by the Debt Financing Agents and a reduced cash commission of 2% from pre-approved parties on the Company’s exclusion list.
- On August 14, 2025, the Company entered into an asset purchase agreement with Globex Mining Enterprises Inc. (“**Globex**”), pursuant to which the Company acquired a mineral claim from Globex in consideration for \$2,500 and will grant to Globex a 2% gross metals royalty upon commencement of commercial production from the mineral claim.
- On September 8, 2025, the Company closed a non-brokered private placement offering (the “**September 2025 LIFE Offering**”) of 6,000,000 units of the Company (each, a “**September 2025 LIFE Unit**”) at a price of \$0.48 per September 2025 LIFE Unit for aggregate gross proceeds of \$2,880,000. Each September 2025 Life Unit consisted of one Common Share and one transferrable Common Share purchase warrant (each, a “**September 2025 LIFE Warrant**”). Each September 2025 LIFE Warrant entitles the holder thereof to acquire one additional Common Share at a price of \$0.75 for a period of two years following closing of the September 2025 LIFE Offering, subject to an accelerated expiry upon thirty (30) business days’ notice from the Company in the event the closing price of the Common Shares on the CSE is equal to or above a price of \$0.90 per Common Share for fourteen (14) consecutive trading days any time after closing of the September 2025 LIFE Offering. In connection with closing of the September 2025 LIFE Offering, the Company paid aggregate cash finder’s fees of \$144,651 to eligible finders and issued an aggregate of 301,355 non-transferable finder’s warrants (the “**September 2025 Finder’s Warrants**”). Each September 2025 Finder’s Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.75 for a period of 24 months from the closing of the September 2025 LIFE Offering.
- On September 18, 2025, the Company closed a non-brokered private placement offering (the “**September 2025 Unit Offering**”) of 1,152,669 units of the Company (each, a “**September 2025 PP Unit**”) at a price of \$0.48 per September 2025 PP Unit for aggregate gross proceeds of \$553,281.12. Each September 2025 PP Unit was comprised of one Common Share and one Common Share purchase warrant (each, a “**September 2025 PP Warrant**”). Each September 2025 PP Warrant entitles the holder thereof to acquire one additional Common Share at an exercise price of \$0.75 for a period of two years from the closing of the September 2025 Unit Offering, subject to an accelerated expiry upon thirty (30) business days’ notice from the Company in the event the closing price of the Common Shares on the CSE is equal to or above a price of \$0.90 for fourteen (14) consecutive trading days any time after closing of the September 2025 Unit Offering.
- On September 24, 2025, the Company announced initial drilling results of a drilling program, which comprised of 24 holes totalling 5,283 m at its Swanson Project. The Company also announced the extension of its drilling program to approximately 7,500 m, with a focus on testing regional exploration targets across the Swanson Project, including the Swanson, Bartec, Jolin and Marimac targets.
- On September 30, 2025, the Company announced listing on the Tradegate Exchange in Germany, operated by Tradegate AG, under the symbol “3WK0”.
- On October 6, 2025, the Company engaged ERM to complete the Swanson PEA.
- On October 31, 2025, the Company closed a non-brokered private placement offering (the “**October 2025 FT Unit Offering**”) of 2,410,682 units of the Company (each, an “**October 2025 FT Unit**”) at a price of \$0.69 per October 2025 FT Unit for aggregate gross proceeds of \$1,663,370. Each October 2025 FT Unit was comprised of one Common Share, issued as a “flow-through share” within the meaning of the *Income*

Tax Act (Canada), and one Common Share purchase warrant (each, an “**October 2025 Warrant**”). Each October 2025 Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.75 for a period of two years from the closing of the October 2025 FT Unit Offering, subject to an accelerated expiry upon thirty (30) business days' notice from the Company in the event the closing price of the Common Shares on the CSE is equal to or above a price of \$0.90 for fourteen (14) consecutive trading days any time after closing of the October 2025 FT Unit Offering. In connection with closing of the October 2025 FT Unit Offering, the Company paid aggregate cash finder's fees of \$104,652.14 to eligible finders and issued an aggregate of 151,668 non-transferable finder's warrants (the “**October 2025 Finder's Warrants**”). Each October 2025 Finder's Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.75 for a period of 24 months from the closing of the October 2025 FT Unit Offering.

- On November 4, 2025, announced details of a twinned-hole drilling program at its Swanson Project, which will consist of 10 holes to target sectors as close as possible to historical drill hole locations to verify historical drill hole data, which forms the basis of the current mineral resource estimate for the Swanson Project and which have been selected based on a preliminary review of the parameters that would likely determine the economic viability of a potential open-pit operation (the “**Confirmation Drilling Program**”). The Confirmation Drilling Program was intended to infill gaps in the existing resource model and connect previously disconnected zones of mineralization, where historical sampling may have been poor or non-existent, and potentially improve the estimate of total gold ounces and lower strip ratio. On February 4, 2026, the Company announced drilling assay results from the Confirmation Drilling Program, which comprised of 12 validation drill holes totaling 2,619 m completed at the Swanson deposit on the Swanson Project. The Confirmation Drilling Program at the Swanson deposit confirmed the presence of broad, continuous, near-surface gold mineralization, returning multiple long intercepts with consistent gold grades and addressed key limitations in the existing resource model by connecting previously discontinuous mineralized zones and infilling large gaps outside the current pit shell. The Company also announced drilling assay results in respect of 28 additional regional exploration drill holes totaling 6,617 m on the Swanson Project more generally (the “**Regional Exploration Drilling Program**”). For further information regarding the Confirmation Drilling Program and the Regional Exploration Drilling Program, see “*The Swanson Project – Subsequent Developments*”.
- On December 30, 2025, the Company completed a non-brokered private placement offering (the “**December 2025 LIFE Offering**”) of 9,390,000 units of the Company (each, a “**December 2025 Unit**”) at a price of \$0.50 per December 2025 Unit for aggregate gross proceeds of \$4,695,000. Each December 2025 Unit was comprised of one Common Share and one Common Share purchase warrant (each, a “**December 2025 Warrant**”). Each December 2025 Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.75 for a period 36 months from the closing of the December 2025 LIFE Offering. The Company also closed a non-brokered private placement offering (the “**December 2025 FT Unit Offering**” and, together with the December 2025 LIFE Offering, the “**December 2025 Offerings**”) of 3,675,701 units of the Company (each, a “**December 2025 FT Unit**”) at a price of \$0.60 per December 2025 FT Unit for aggregate gross proceeds of \$2,205,421. Each December 2025 FT Unit was comprised of one Common Share, issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada), and one December 2025 Warrant. In connection with closing of the December 2025 Offerings, the Company paid aggregate cash finder's fees of \$480,229 to eligible finders and issued an aggregate of 909,466 non-transferable finder's warrants (the “**December 2025 Finder's Warrants**”). Each December 2025 Finder's Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.75 for a period of 24 months from the closing of the December 2025 Offerings.
- On January 5, 2026, the Company closed a non-brokered private placement offering (the “**January 2026 Unit Offering**”) of 1,800,000 units of the Company (each, a “**January 2026 Unit**”) at a price of \$0.50 per January 2026 Unit for aggregate gross proceeds of \$900,000. Each January 2026 Unit was comprised of one Common Share and one Common Share purchase warrant (each, “**January 2026 Warrant**”). Each January 2026 Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.75 for a period of 36 months from the closing of the January 2026 Unit Offering. In connection with

the closing of the January 2026 Unit Offering, the Company paid aggregate cash commissions of \$63,000 to eligible finders and brokers and issued an aggregate of 126,000 broker warrants (each, a “**January 2026 Broker Warrant**”). Each January 2026 Broker Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.75 for a period of 24 months from the closing of the January 2026 Unit Offering.

- On January 26, 2026, the Company announced advancements toward the Swanson PEA, including, among others: (i) mining lease (BM885) at the Swanson Project has been reviewed for spatial suitability and is considered suited for the current mine plan; (ii) completion of verification diamond drilling; (iii) management of the Company, together with ERM, initiated discussion with Canadian National Railway regarding potential rail infrastructure enhancements to support long-term project development and delivery of feed from the Swanson Project to the Beacon Gold Mill; and (iv) advancement of metallurgical planning for the Swanson Project and Beacon Gold Mill.
- On February 18, 2026, the Company announced updates regarding its progress toward restarting the Beacon Gold Mill, providing that electrical upgrades and winterization improvements have largely been completed, numerous pumps, material handling systems, and key processing components have been inspected, repaired, and prepared for restart, structural integrity inspections have confirmed the plant remains in good condition and modern safety upgrades, including hydroelectric, fire protection, and enhanced security surveillance, are now in place.
- On March 3, 2026, the Company announced the results of the Swanson PEA.
- On March 16, 2026, the Company announced the appointment of Paul Ténière, Peter Espig and Jeff Swinoga to the board of directors, each of whom bring expertise in gold mining, capital markets and corporate leadership. The Company also announced the corresponding resignations of Preet Gill and Harveer Sidhu from the board of directors, effective as of March 15, 2026.
- On March 31, 2026, the Company executed a non-binding term sheet (the “**Trafigura Term Sheet**”) in respect of a proposed gold dore prepayment facility of up to \$30,000,000 (the “**Prepayment Facility**”) from Trafigura Trading LLC (“**Trafigura**”), pursuant to which the Company expects to negotiate a definitive agreement with Trafigura, subject to the completion of due diligence by Trafigura. Pursuant to the Trafigura Term Sheet, the Company has granted Trafigura a 60-day period of exclusivity to complete its confirmatory due diligence.

Current Financial Year

During the financial year ended March 31, 2027, the Company expects to obtain financing to continue the exploration and development of its Swanson Project and to advance the re-start of the Beacon Gold Mill. Such financing may be obtained by way of a definitive agreement in respect of the Prepayment Facility or other means.

THE BUSINESS

General

The Company is focused on the exploration and development of a district-scale gold project in the Abitibi Gold Belt near Val-d'Or, Québec, known as the Swanson Project, which consists of one contiguous block of 464 mineral claims and one mining lease covering an aggregate area of approximately 19,214 hectares, and includes several gold and critical metals prospects (the “**Swanson Project**”). The Swanson Project hosts a total indicated mineral resource estimate of 2,956 kt with an average grade of 1.69 g/t gold for 160.3 koz of contained gold and a total inferred mineral resource estimate of 1,079 kt with an average grade of 1.93 g/t gold for 66.8 koz of contained gold. The holds Company holds a 100% interest in the Swanson Project through its wholly-owned subsidiary, QPC. The Swanson Project is located approximately 60 km from the refurbished and permitted Beacon Gold Mill, which the Company plans to

utilize for processing mineralized material from the Swanson Project and other nearby gold projects. For further information regarding the Swanson Project, see “*The Swanson Project*”.

Production and Services

As a mineral exploration and development company, the Company does not have any marketable products and will not be distributing any products or performing any services at this time. However, in the future, the Company plans to utilize the Beacon Gold Mill for processing mineralized material from the Swanson Project and other nearby gold projects. The Company does not know when the Swanson Project or other mineral properties will reach the development stage, if ever, and, if so, what the estimated costs would be to reach commercial production. The Company’s decision to utilize the Beacon Gold Mill for processing mineralized material from the Swanson Project and other nearby gold projects is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and, therefore, is subject to increased uncertainty and risk of failure, both economically and technically. Mineral resources and mineralized material that are not mineral reserves do not have demonstrated economic viability, are considered too speculative geologically to have economic considerations applied to them, and may be materially affected by environmental, permitting, legal, title, socio-political, marketing, and other relevant issues. There are no assurances that production from the Swanson Project or the operation of the Beacon Gold Mill will be realized.

Specialized Skill and Knowledge

Operations in the mineral exploration and development industry require professionals with a diverse set of specialized skill and knowledge. In particular, the Company’s business requires individuals with specialized skills and knowledge in the areas of geology, engineering, operations, environmental, drilling, logistical planning and implementation of exploration and development programs, treasury, accounting and legal. Many of the Company’s directors, including its chief executive officer, are experienced mining executives. From time to time, further professionals may be employed or engaged directly or indirectly by the Company. In order to attract and retain personnel with such skills and knowledge, the Company maintains competitive remuneration and compensation packages.

Competitive Conditions

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial and technical facilities than itself in the search for and acquisition of attractive mineral properties and the development of such properties. In addition, the Company also competes for the technical expertise to develop and operate such properties, the labour to operate the properties and the capital for the purpose of funding such properties. Further information regarding risks associated with the competitive conditions can be found under the heading “*Risk Factors*” herein.

Business Cycles

The mineral exploration business is subject to mineral price cycles. The marketability of minerals and mineral concentrates, and the ability to finance the Company on favourable terms, is also affected by worldwide economic cycles. Fluctuations in supply and demand in various regions throughout the world are common. In recent years, mineral prices have fluctuated widely. Moreover, it is difficult to predict with any certainty future mineral prices. Recently, the significant demand for minerals in some countries has driven commodity prices to historic highs. When the price of commodities being explored declines, investor interest subsides, and capital markets can become very difficult. The price of commodities can vary daily, and there is no proven methodology for determining future prices. Price volatility could have dramatic effects on the results of operations and the ability of the Company to execute its business plans. The COVID-19 pandemic further exasperated mineral price fluctuations. If the global conditions weaken and commodity prices decline as a consequence, a continuing period of lower prices could significantly affect the economic potential of the Swanson Project and other properties of the Company. See “*Risk Factors*”.

Environmental Protection

The current, and potential future, operations of the Company are, and will be, subject to laws and regulations governing exploration, development, tenure, production, taxes, labour standards, occupational health, wastes disposal, greenhouse gas emissions, protection and remediation of environment, reclamation, mine safety, hazardous substances and other matters. Compliance with such laws and regulations increases the cost of and delays planning, designing, drilling and developing the Company's properties. The Company intends to incorporate technically proven and economically feasible measures to advance protection of the environment in its operations. Current costs associated with compliance are considered to be normal. If needed, the Company will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on the Company by potentially increasing capital and/or operating costs. Further information regarding risks associated with environmental protection can be found under the heading "*Risk Factors*".

Employees

As of March 31, 2025, the Company had 0 full-time employees and 0 part-time employees. The Company engages consultants from time to time in the areas of mineral exploration, geology and business negotiations as required to assist in evaluating its interests and recommending and conducting work programs.

Foreign Operations

The Company does not have any foreign operations or assets located outside of Canada.

Lending

The Company does not engage in any lending activities.

Bankruptcy and Similar Procedures

The Company does not have any bankruptcy, receivership or similar proceedings or any voluntary bankruptcy, receivership, or similar proceedings within the three most recently completed financial years or completed during or proposed for the current financial year.

Reorganizations

Other than the QPC Transaction, there have been no material reorganizations of the Company within the three most recently completed financial years or completed during or proposed for the current financial year. Further information regarding the QPC Transaction can be found under the heading "*General Development of the Business – History*".

Social or Environmental Policies

The Company has not implemented any formal social or environmental policies fundamental to its operations but is committed to responsible mineral exploration and development in compliance with the laws and regulations of the Province of Québec and the federal laws of Canada applicable therein. The Company's management, with the assistance of its contractors and advisors, ensures its ongoing compliance with local environmental laws in the jurisdictions in which it does business.

THE SWANSON PROJECT

The Swanson Project is the subject of the Swanson PEA. Other than the disclosure under the heading "*Subsequent Developments*", the following project description is a summary, supported by the Swanson PEA, and is effective as of the date of the Swanson PEA. Portions of the following information are based on assumptions, and procedures which are not fully described herein. We recommend you read the Swanson PEA in its entirety to fully understand the

technical aspects of the Swanson Project. A copy of the Swanson PEA is available under the Company's profile at www.sedarplus.ca.

Property Description, Location, and Access

Location and Access

The Swanson Project is located in the Abitibi-Temiscamingue Administrative Region in the province of Québec (Canada), approximately 65 kilometres north-northeast of the city of Val-d'Or. The nearest town is Barraute, located about 13 kilometres south-southwest of the Swanson Project. The Swanson Project lies in the townships of Barraute, Carpentier, Courville and La Morandière on NTS maps sheets 32C/5, 32C/6, 32C/11 and 32C/12. The Swanson Project straddles the municipalities of Champneuf, Barraute, Belcourt and La Morandière-Rochebaucourt and includes the Swanson gold deposit (the "**Swanson Gold Deposit**") on a portion of the Swanson Project known as the Swanson gold project.

The nearest town is Barraute, which is located about 13 km south-southwest of the Swanson Project. Furthermore, the Swanson Project straddles the municipalities of Champneuf, Barraute, Belcourt and La Morandière-Rochebaucourt and lies in the townships of Barraute, Carpentier, Courville and La Morandière (NTS maps sheets 32C/5, 32C/6, 32C/11 and 32C/12). The centre of the Swanson deposit is located on mining lease (Bail Minière) BM 885 at 310,721 E and 5,381,101 N (NAD 83 / UTM Zone 18) in the southeast corner of NTS map sheet 32C/12. The nearest private residences to the Swanson Project are located on Champneuf County Roads I and II East about 4 km north of the Swanson Project.

Access to the Swanson Project area is provided by Highway 397, which connects to Provincial Highway 117 at Val-d'Or. The Swanson Project is located approximately 8.8 km from Highway 397 on an existing single-lane gravel route originating as Range Road 6-7 to the west. For highway trucks, safe and efficient transport to the site, improvements to the access road are necessary.

The northern section of the Swanson Project can be reached via Range Road 1-2 and 6th Avenue South in Champneuf, as well as Range Road 9-10 to the south. The southern portion of the Swanson Project is accessible through a network of logging roads that extend northward from Highway 386.

Surface access via the existing gravel road from Highway 397 and mining lease BM885 is sufficient for current and Swanson PEA planned activities. However, a larger mining lease may be required in the future, as peat and marshland within the existing lease could limit available space, as well as resource size increases. In this case additional surface area south of the rail line at Swanson will be required to accommodate waste rock storage and the sedimentation pond.

The Swanson Project and the Beacon Gold Mill are connected by a Canadian National Railway ("CN") line, and the Beacon Gold Mill is located on a fully permitted industrial site with established road and rail access. Communications infrastructure is available at both sites, including cellular and Wi Fi coverage and modern control systems. If trucking were to be used rather than rail as the preferred feed transport method between sites, the 8 km single lane gravel road would need to be widened to a double lane to safely accommodate haul trucks from Highway 397 to Swanson.

The CN line runs directly through the 93-hectare BM 885 mining lease and intersects the area designated for future open-pit expansion. Consequently, relocation of this rail segment will be required. CN has indicated that typically design of such works requires approximately 6 months for geotechnical and other design elements, prior to movement of rail, and that LaFleur Minerals or its selected contractor would be responsible for rail movement. As illustrated, an existing railway spur is already located near the Beacon Gold Mill, enabling material to be offloaded and transported a short distance by loader or truck to a hopper that feeds the mill.

Figure 1 illustrates the location of the Swanson Project in Québec, highlighting its proximity to the Beacon Gold Mill, the existing truck route. CN has communicated interest in moving Swanson feed material at the Swanson Project to the past producing Wrightbar mine near the Beacon Gold Mill (bottom right), providing an ideal offloading location for rail transport.

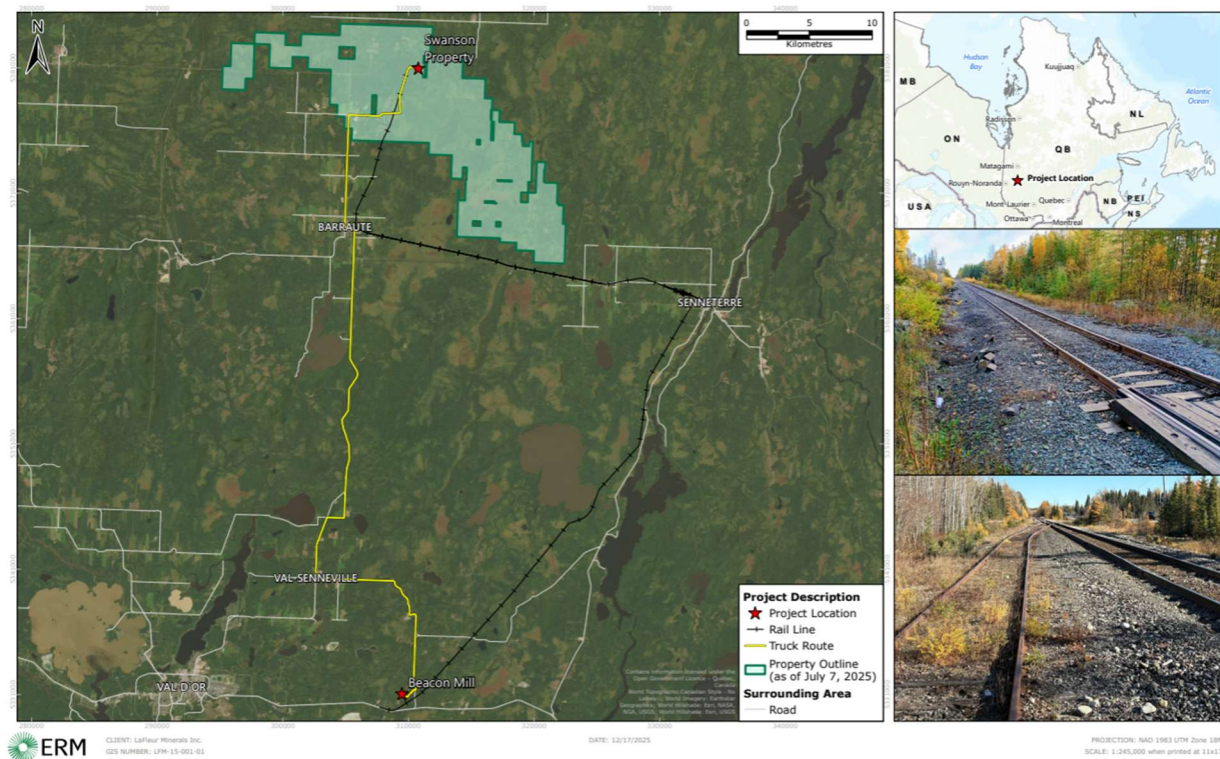


Figure 1 - Location of the Swanson Project in the Province of Québec

Mineral Tenure

In the Province of Québec, the *Mining Act* (2025) regulates the management of mineral resources, outlining the framework for granting exploration rights for mineral substances during the early stages and governing the use of these substances during active mining operations. The *Mining Act* (2025) also defines the rights and obligations of mining title holders to foster the development of the province's mineral resources. Mining titles in Québec can be accessed and reviewed on GESTIM Plus, which is an online platform maintained by the Ministère des Ressources naturelles et des Forêts (MRNF).

The mining title status of the Swanson Project was supplied by the Company. The Swanson PEA authors verified the status of all mining titles using GESTIM Plus. As of March 16, 2026, all mining titles are registered 100% in the name of QPC, a wholly owned subsidiary of LaFleur Minerals, and are in good standing.

The mineral tenure for the Swanson Project in Québec is governed by the provincial *Mining Act* (2025), which regulates the granting and management of exploration and mining rights. BM 885 includes the Swanson deposit and is registered to QPC in GESTIM, as shown in **Figure 2**. The deposit that sits under this mining lease is the focus of the Swanson PEA. BM 885 has a 2% GMR to BullRun and is 100% owned by QPC.

It is understood that this mining lease is in the process of being modernized with the goal of attaining Ministerial Authorization (MA). LaFleur Minerals has communicated that the minister will require this PEA, as well as a closure plan and closure estimate in their pursuit of a 2026 MA.



All mining titles for the Swanson Project are 100% registered in the name of QPC and are confirmed to be in good standing as verified through the GESTIM Plus platform. The current claims for the Swanson Project are shown in Figure 3.

The Swanson Project comprises 464 map-staked mining claims (claim désigné sur cartes, CDC) and one BM for a total area of 19,214 hectares (ha) registered to QPC. Detailed information on each mining title, including ownership, royalties, and expiration dates, is provided in Appendix A to the Swanson PEA.

LaFleur Minerals is headquartered in Vancouver, British Columbia, Canada (1500-1055 W Georgia St, Vancouver, BC V6E 4N7). LaFleur Minerals is the owner of two subsidiaries, QPC and a numbered company, 9511-2090 Quebec

Inc. (“**9511-2090**”). QPC is the registered owner of the mining claims making up the Swanson Project. 9511-2090 has ownership of the Beacon Gold Mill and the Beacon Property. LaFleur Minerals through its subsidiaries owns both the Swanson Project claims and leases and the Beacon Gold Mill claims and mining concession. On September 20, 2024, LaFleur Minerals announced the completed acquisition of the Beacon Gold Mill and the Beacon Property (LaFleur Minerals 2024), which closed in November 2024.

The Swanson Project PEA considers solely a 2% GMR attached to BM 885. BM 885 is owned by QPC and is a single entity of the 464 claims on the Swanson Project.

LaFleur Minerals, through QPC, has a land package that currently consists of 464 mineral claims.

Ownership of BM 885, which is the focus of this PEA, has evolved through a series of acquisitions and agreements. In June 2024, Québec Pegmatite Holdings Corp. rebranded as LaFleur Minerals, consolidating through purchases from Monarch Mining and other parties. The Monarch Mining claim block was originally acquired by Monarch Gold Corporation (“**Monarch Gold**” and collectively with Monarch Mining, “**Monarch**”) from Agnico Eagle Mines Limited (“**Agnico Eagle**”) in 2017, then transferred to Monarch Mining following a corporate spin-out, and subsequently sold to BullRun in early 2024 in a bankruptcy sale. LaFleur Minerals entered into the BullRun Option Agreement with BullRun, involving staged share issuances, cash payments, and exploration expenditures, with BullRun retaining a 2% GMR and the potential for additional shares if certain resource milestones are achieved.

Ownership of the 464 mineral claims on the Swanson Project surrounding BM 885 have also evolved through a series of acquisitions and agreements. A full list of royalty agreements for the 464 mineral claims surrounding BM 885 are tabulated in the Swanson PEA, Appendix A – *Active Mining Titles*. **Table 1** summarizes the royalty holdings on exploration claims surrounding BM 885.

Table 1 - Summary of Royalties on the Swanson Project, Swanson PEA, Appendix A – *Active Mining Titles*

Rank	Name	Approx. % of Claims	Royalty Type
#1	BullRun	Approx. 40%–45%	BullRun – 2% GMR
#2	Abcourt	15%–20%	Abcourt – 2% NSR In some cases, additional underlying NSR agreements
#3	Other Royalty Holders (Globex, Prospectus Capital)	20%–25% combined	Various types of royalties, up to 2%
#4	No Royalty on claim	10%-15%	No royalty
#5	Junita Tedy Asihto	5%–10%	Junita Tedy Asiht – 2% NSR
#6	Laurentian Goldfields	3%–5%	Laurentian Goldfields – 2% NSR
#7	Sementiou Inc.	3%–5%	Sementiou Inc. – 2% NSR

Notes:

- (1) Approximate statistics on royalty holdings by number of claims as the denominator. Details are available in Appendix A to the Swanson PEA based on claim.
- (2) List of legal agreements available through LaFleur Minerals.

Some of the key historical notes about the exploration claims and royalties are:

- On June 27, 2024, LaFleur Minerals, formerly Québec Pegmatite Holdings Corp., announced its name change to LaFleur Minerals Inc., with shares trading under the new symbol, LFLR. On July 2, 2024, shares began trading under the new name and symbol and with a new CUSIP number (50684B103). All the claims have

been transferred and are registered to QPC in GESTIM. The current total number of claims (464) and mining lease covers 19,214 hectares as of December 18, 2025.

- In July 2024, LaFleur Minerals also acquired 141 mineral claims from Abcourt, compensating Abcourt with cash and shares, and granting a 2% NSR on certain claims. LaFleur Minerals assumed existing NSR obligations to other parties, with total NSR royalties on some claims ranging from 2.5% to 4.0%, and some portions being redeemable. Additional agreements were made with Prospectus Capital, Sekhon, Hanson, Cooper, Rejean Raymond and Gilles Fiset, Audet-Robert, and Kulwant Malhi for various claim blocks, typically involving share issuances, cash payments, and exploration commitments, with some agreements granting further royalties and others having none. All claims from these transactions have been transferred to QPC, ensuring consolidated ownership under LaFleur Minerals. These royalties, although attached to the Swanson Project are not on BM 885 and therefore not applied to the deposit considered in this PEA.
- LaFleur Minerals has consolidated a large land package in the Abitibi, known as the Swanson Project, since its initial acquisition from Monarch Mining in April 2024. The purchase of the Swanson Project has been fully executed via several option and property purchase agreements with sellers linked to Abcourt, Globex, Monarch Mining, several individual prospectors, as well as BullRun and a related party (Kulwant Malhi) as described in more detail below and illustrated in **Figure 4**.

The information on ownership and royalties is extensive for claims outside of BM 885 (the focus of the Swanson PEA). For reference, the agreement parties are highlighted in the legend of the map below showing the Swanson Project area of 19,214 hectares (Sako et al. 2024, 2025).

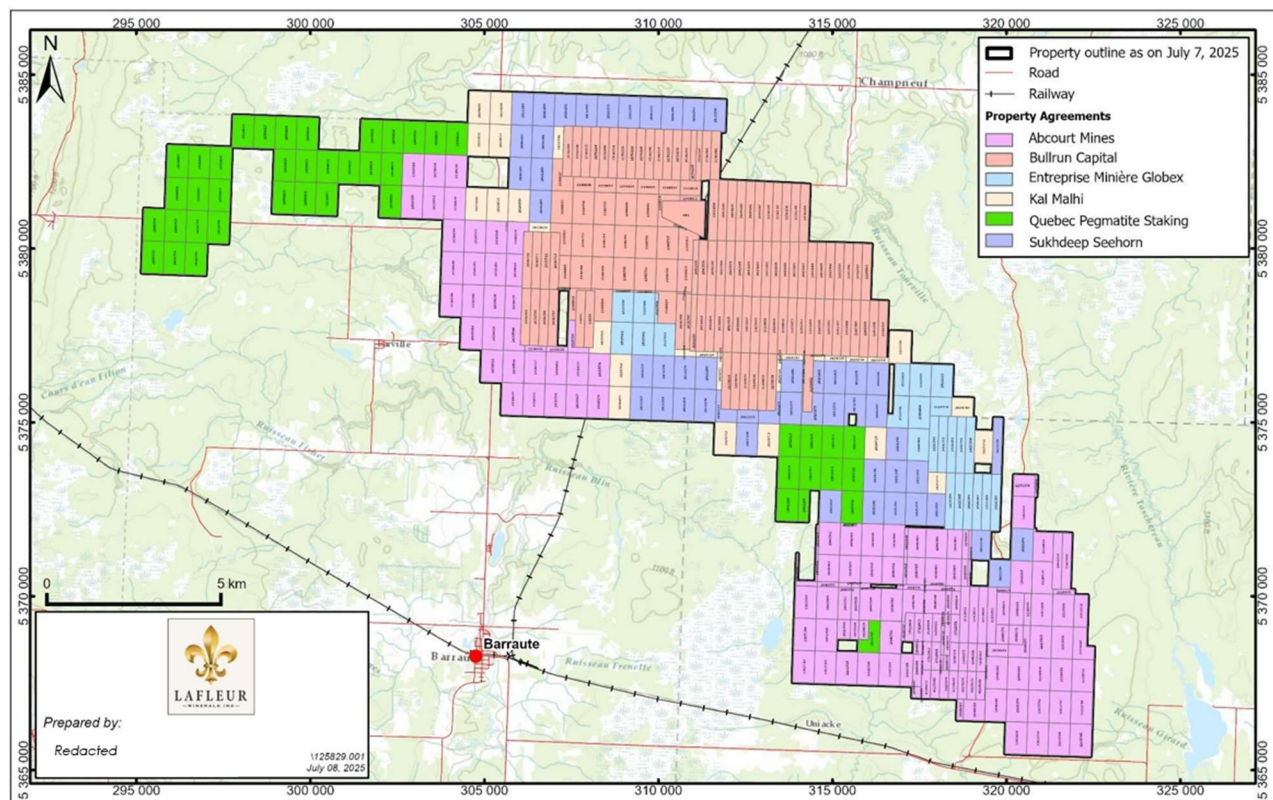


Figure 4 - Royalty Agreement Map of the Swanson Project

Environmental Liabilities

There are historical mining disturbances which are subject to posted security to ensure full reclamation and otherwise there are no known liabilities which would impair the ability to continue to explore, permit and develop the Swanson Project.

Permits

In Québec, an Authorization for Impact-Causing Exploration Work (ATI) is a permit introduced by MRNF that became mandatory on May 6, 2024. This authorization is required before conducting certain mineral exploration activities, including diamond drilling. The ATI aims to enhance transparency, ensure that the concerns of local municipalities and Indigenous communities are considered, and promote harmonious land use. An ATI is valid for 2 years and can be renewed, subject to compliance with regulatory conditions. The ATI permits are broad and allow the Company flexibility.

ATI permits will be required for any surface exploration programs that cause surface disturbance (e.g., diamond drilling, mechanical trenching) and that are proposed on the Swanson Project. Additional permits may be required for any associated undertakings that alter the environment (e.g., watercourse alteration, water-crossing, new permits following the new mining regulations).

With the acquisition of the Swanson Project in 2008, Agnico Eagle also received a licence from CN, which allows Agnico Eagle to traverse the CN railroad which crosses the Swanson Project. This licence from CN has been transferred to LaFleur Minerals.

Land Use Restrictions

Two areas on the Swanson Project have temporary restrictions on exploration and/or mining activities, these areas are not on BM 885, however, restrict sand and gravel exploitation. A request for use of road base material is required before use.

Table 2 - Details on Restrictions of Land Use at the Swanson Project

Start Date	Area (ha)	Description of the Restriction	Conditions
2017-10-11	34,919.71	Exploration prohibited (Temporary Suspension): Land of which the right to stake and designate on a map is temporarily suspended.	Mining-incompatible territory project: Temporarily suspend the issuing of minerals titles, but without effect on mining exploration mining titles active or in demand when the suspension comes into application. No sand and gravel exploitation allowed.
2024-07-16	2,592.83	Exploration prohibited: Land reserved to the state or withdrawn from mining activity by ministerial order or by the effect of another law.	Territory waiting on conversion of actual mining claims. Referred to the Minister. No sand and gravel exploitation allowed.

More broadly there are restrictions to land use outside of BM 885. They are listed in Sigeom (<https://sigeom.mines.gouv.qc.ca/>), which is administered by MRNF. See **Figure 5**.

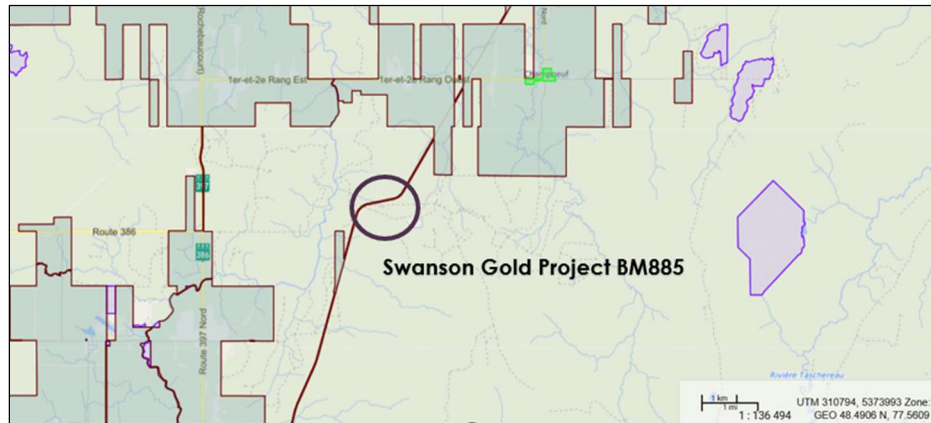


Figure 5 - Private Domain Land Restrictions Surrounding the Swanson Project

History

The Swanson Project has undergone extensive exploration, ownership changes, and resource evaluation since its initial discovery in 1940. Over the years, several mining companies—including Hollinger Gold Mines, Titanic Mine Holdings Ltd. (“**Titanic Mine**”), Gibson Mines Ltd. (“**Gibson Mines**”), Canadian Johns-Manville Co. Ltd. (“**Canadian Johns-Manville**”), Lac Minerals Ltd. (“**Lac Minerals**”), Barrick Gold Corp. (“**Barrick Gold**”), McWatters Mining Inc. (“**McWatters**”), Phoenix Matachewan Mines Inc. (“**Phoenix**”), Agnico Eagle, and Monarch have contributed to its development. Each company conducted a range of exploration activities such as geological mapping, trenching, drilling campaigns, geophysical surveys, and resource estimation.

Technical data from these campaigns, including drilling results, historical mineral resource estimates, and economic scoping studies, are presented. It is important to note that many of the resource estimates are historical and pre-NI 43-101 or Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards in 2001. They pre-date standards for disclosure of mineral projects and can be interpreted with caution. **Figure 6** illustrates the distribution of mineral occurrences across the Swanson Project.

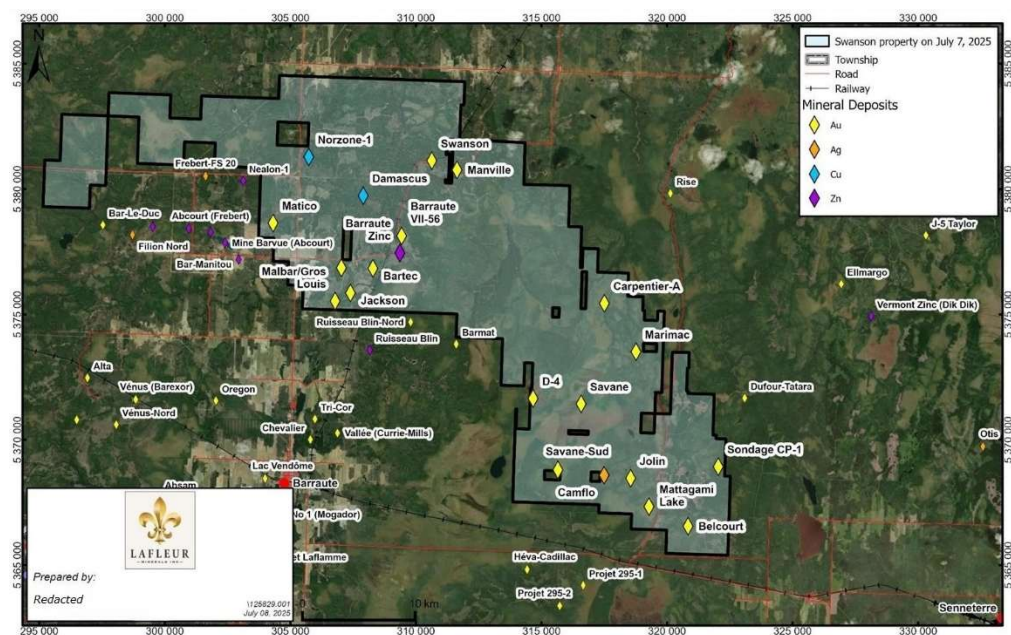


Figure 6 - Mineral Occurrences on the Swanson Project

Core Swanson Project (Monarch Claims)

1940: Peter Swanson discovered the Swanson Showing in Lot 61, Range IX of Barraute Township (Ross, 1941a; Morgan, 1955a).

1940-1941: The Swanson Project was optioned by Prospector's Airways whose main exploration activity was trenching.

1941-1948: Hollinger Consolidated Gold Mines Limited ("**Hollinger**") retained an option on the Swanson Project from 1941 to 1947. The work involved trenching and stripping programs, as well as the drilling of five (5) DDH in 1941 (Ross, 1941b) and seven (7) in 1947, for a total of 1,913.5 m. The Swanson Project reverted to Peter Swanson in the fall of 1947 (Morgan, 1956).

1948-1955: The Swanson Project was acquired from Peter Swanson by Titanic Mine in 1948. In 1951, geological mapping and trenching was conducted on a lead showing. Titanic Mine conducted an electrical resistivity survey followed by EM and Mag surveys in the area (Nicholls, 1955).

1955-1958: In April 1955, the Swanson Project was acquired from Titanic Mine by Swanson Mines Ltd. ("**Swanson Mines**"). In 1955, they drilled five (5) DDH in the area totaling 602.3 m (SW-1 to SW-5) to investigate the results of the geophysical surveys and to extend the gold zone drilled by the previous owners (Morgan, 1955b, Morgan, 1956). During fall 1955, a program of surface trenching and prospecting was completed, and a few diamond drill holes were drilled with a portable drill on the western extension of the gold zone (Morgan, 1960).

1958-1962: In 1958, Gibson Mines acquired the Swanson Project from Swanson Mines. Gibson Mines drilled six (6) holes (SW-6 to SW-11) totaling 650.8 m in late 1958 (Gibson Mines, 1958) and completed a Mag survey of lots 50 to 62, Range IX, in early 1959 (Pudifin, 1959).

1962-1964: In early spring 1962, the Swanson Project was optioned from Gibson Mines to Canadian Johns-Manville, who were interested in chrysotile deposits hosted in the ultrabasic intrusions of the Amos-Barraute area. In 1962, Canadian Johns-Manville completed a Mag survey (Eveleigh, 1962a; Eveleigh, 1963); 24 geotechnical holes ended after only several metres in bedrock (Kaltwasser, 1962). In 1963, two (2) diamond drill holes (G.E.1 and G.E.2) were completed (Canadian Johns-Manville, 1963) and in 1964, eight (8) more holes (G-1 to G-8) were drilled (Canadian Johns-Manville, 1964a).

1964-1968: During this period, Gibson Mines completed several diamond drilling programs including three (3) holes in 1965 — SW12 (Morgan, 1965) G20 and G21 (Bidgood, 1965), and five (5) in 1966 — G22, G23 and SW13 to SW15 (Bidgood, 1966).

1971: Western Quebec Mines Co. Ltd, in conjunction with Gibson Mines, drilled one (1) hole (WS-1) of 303.6 m (Alexander, 1971).

1972-1973: A Mag-EM survey was completed by Wrightbar Mines ("**Wrightbar**") (Dumont, 1972) and followed up by a gravity survey in late 1972 to early 1973 by Wrightbar and SOQUEM Inc. ("**SOQUEM**") (Lavoie and Thériault, 1973).

1973-1974: As a follow-up to the previous geophysical surveys, SOQUEM drilled nine (9) diamond drill holes in 1973 (by BameX-SOQUEM-Wrightbar JV) for a total of 1,837.4 m (Dumont, 1973). SOQUEM then completed another diamond drilling program under the same partnership, drilling two (2) holes totaling 127.3 m (Barton, 1974).

1977-1988: Lac Minerals acquired the Swanson Project in 1977 and completed extensive exploration work until 1988. The work included detailed geological mapping on one grid, BAR-3 (1: 5,000) and a ground magnetic survey on four grids (100 m line spacing with readings every 12.5 m; grids BAR-1, BAR-2, CAR-1, CAR-2).

1974-1977: Canadian Johns-Manville operates the Canadian Bolduc chrysotile Mine from a small open pit operation. A total of 737,549 tonnes at an average grade of 2.0% chrysotile was produced.

1982-1984: Eight (8) DDH for a total of 1,285 m were drilled in 1982. In 1983, 34 percussion drill holes (539 m) and 20 DDH (3,743 m) were added. In 1984, eight (8) DDH for a total of 1,153 m were drilled.

1985: The first mineral resource estimate on the Swanson Project was created. The recommendation at the time was to pursue underground exploration via a ramp, due to the complexity of the deposit.

1985-1986: A surface exploration campaign including overburden stripping was conducted over an area measuring 95 m x 65 m (6,175 m²), and diamond drilling was also carried out. In 1985, 30 DDH (5,652 m) were completed and another six (6) DDH (2,188 m) in 1986.

1987: Underground exploration began in 1987. The main goal was to confirm the grade and continuity of the mineralized lenses, and to eventually test for deeper mineralization via underground drilling. A 500 m-long ramp accessed the 70m level at a 15% decline (80 m vertical depth). Two crosscuts, totaling 380 m, were developed, leading into two mineralized lenses. A bulk sample was extracted from one of the crosscuts. During the underground exploration program, 63 DDH were drilled for a total of 5,443 m on a 20 m grid to complete existing data.

The bulk sample of 3,264 t (Jean, 1988) consisted of material from three underground locations:

- Southern crosscut #2 from 1.0 to 34.5 m south of station 87-31;
- Western drift #1 from 3.6 to 14.6 m west of station 87-30; and
- Western drift #2 from 5.5 to 33.8 m west of station 87-32.

All drifts have a 4 m top idealized dimension by 4 m wide with a density factor of 2.9 t/m³. The work to extract the bulk sample was performed underground by slotting the walls and faces. The sample yielded an estimated average content of 2.3 g/t Au.

The 3,264 t were transported to the mill of Lac Minerals in Malartic (site of the historic Camflo Mill) for crushing. The crushed mineralized material was then sampled regularly at the approximate rate of 5 kg per 15-20 t, with the help of a small gardening shovel. Eighty-four (84) 40-ton truck loads were sampled to generate 184 samples. The assaying was carried out by fire assay at the internal laboratory of Lac Minerals. The average grade of the sample was 2.0 g/t Au.

Lac Minerals abandoned the project after receiving the results from the bulk sample (2.30 g/t Au), the average grade of underground channel samples (2.3 g/t Au) and the average grade of the drill holes (3.7 g/t Au). Lac Minerals updated the reserves.

1988-1994: No exploration work was reported by Lac Minerals on the Swanson Project for this period.

1994-1999: American Barrick Resources Corp. (now Barrick Gold) bought Lac Minerals for \$1.9 billion in 1994 after a bidding war with Royal Oaks Mines Inc. No exploration work was carried out on the Swanson Project in consequence. From 1996 to 1997, approximately 4.5 ha were reclaimed on the Swanson Project. In 1999, the Swanson Project was retroceded to MERN.

2000: McWatters acquired the Swanson Project following an agreement with Barrick Gold. The initial phase of evaluation involved:

- Reviewing historical reports on the Swanson Project;
- Verifying and validating available data from mapping, drilling, sampling, underground development, and existing plans and sections;
- Assessing the geological interpretation;
- Reviewing and confirming previous “reserve” estimates, including the parameters used, spatial relationships and orientation of drill holes relative to the mineralization style, drill spacing, sampling methods, assaying, and capping factors;

- Addressing the “visible gold” issue (i.e. excluding assays from intersections containing visible gold) and reserve classification; and
- Conducting a site visit to examine geology and environmental aspects of previous underground development, and submitting a request to the MNRF for permission to dewater the flooded stripping area.

McWatters did not carry out exploration or field work on the Swanson Project other than a site visit. McWatters reviewed the historical data made available by Barrick Gold, compiled the geological information and digitization of drill logs from the ramp area, and prepared a resource estimation. Preliminary scoping work to test for open pit potential was also completed.

McWatters completed a mineral resource estimate similar result to the maiden historic estimate by Lac Minerals.

2002-2003: Exploration Program

Phoenix capitalized on an option to earn a 90% interest on the Swanson Project from McWatters. In 2002, they completed a compilation of historical work, local mapping and sampling, and integrated all available data into digital format (MapInfo software) to create a workable database. In 2002, MRB & Associates was retained by Phoenix to complete a geoscientific compilation work of the Swanson Project and adjacent land (Bourgoin, 2003b).

Following extensive compilation work, Phoenix initiated an exploration diamond drilling program on the Swanson Project. The drilling commenced on June 9, 2003 and was completed by July 13, 2003. A total of 1,514 m of NQ sized core was drilled. Of this, seven (7) holes (1,018 m) were drilled in the immediate vicinity of the Swanson deposit, two (2) holes (193 m) were drilled approximately 3.5 km east of the Swanson deposit to test previously recorded RC till anomalies, and two (2) holes (303 m) were drilled on the Bargold property as part of an option agreement with Aur Resources Inc. (“**Aur Resources**”).

2006-2007: Exploration Program

Agnico Eagle signed an option agreement on the Swanson Project in January 2006, with owner Phoenix, and in May 2008, Agnico Eagle became the sole owner.

Agnico Eagle completed their first diamond drilling campaign between November 2006 and February 2007. A total of 20 drill holes and one extension (24 m; SW-03-07) were drilled for a total of 1,928 m. Spacing between holes was limited to 20 m or less to determine the continuity of the known gold mineralization and to determine open-pit potential. All holes were relatively shallow and limited to the depth of the exploration ramp (i.e., 80 m vertical).

2009: Agnico Eagle conducted a 1.95 km IP survey to verify an IP response to finely disseminated sulphides within the known gold-bearing Swanson (monzonite) intrusion underlying the Swanson Project. The survey outlined 10 zones (anomalies) that could be explained by massive, semi-massive and disseminated mineralization. However, there was no well-defined correlation with the gold-bearing Swanson intrusion (Boileau, 2010).

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

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

- condemnation drilling in the area of the Swanson deposit – 6 holes;
- southern extension of the Swanson deposit – 3 holes; and
- proximal to the Michaud intrusion – 3 holes.

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

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

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

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

2017-2023: In December 2017, Monarch Gold acquired the Swanson Project from Agnico Eagle. In 2018, Monarch Gold completed a LiDAR survey on the eastern part of the Swanson Project. In 2019, the LiDAR data was used for a structural interpretation and review (Martin and Bérubé, 2019). In 2020, Monarch Gold completed a single diamond drill hole (SW-20-01; Leber, 2020). In 2021 and 2022, Monarch Mining drilled 31 diamond drill holes totaling 11,194 m. Drilling focused in the area of the current mineral resource estimate, with the aim of expanding the existing mineralized envelopes along strike to the east, west and down-plunge.

Jolin Prospect

1932: Dubuisson Mines Ltd. conducted surface sampling and trenching on lots 31 to 33 of Range I.

1945: Brae Breest Gold Mines Ltd. conducted a magnetic survey and drilling of at least 4 holes carried out on the northern part of lot 33 and lot 31 of Range I. North American Exploration conducted mapping with sampling that covered the outcrops of the property, Range III lots 20 to 26, and Range VI lots 22 to 24.

1946: A magnetometric survey on the Carpentier Syndicate lands covered lots 27 to 28 of Range III and lots 25 and 26 of Range IV.

1947: Wright-Hargreaves optioned the Swanson Project and drilled 4 holes on the southern part of lots 27 and 28 of Range II.

1948: Candela Mines Ltd. drilled four additional holes in the region already drilled by Wright-Hargreaves.

1960: Macassa Mines Ltd. optioned the Swanson Project and drilled 3 holes in the Au-anomalous area (aplite dykes).

1961: Rio Tinto Canadian Exploration conducted an airborne magnetic and electromagnetic survey north of the property covered lots 22 to 26 of Range IV.

1971-72: Detailed magnetic and electromagnetic geophysical surveys were conducted by T.H. Koulomzine on a portion of lots 26 and 27 overlapping the division line between Ranges I and II.

1974: INPUT airborne survey was conducted for MRN and was followed by reconnaissance work by Syndicat Jolin, which also conducted stripping and trench sampling on lots 31 to 34 of Range I.

1975: Camflo Mines Ltd. optioned the Swanson Project, conducted mapping work that was followed by magnetic and electromagnetic surveys. Two drill holes were drilled to test the best conductor located on lot 27 of Range I. Brossard mining group also conducted a magnetic and EM survey on their property that covers lot 28 of Range III.

1980: SEREM conducted geological reconnaissance and H.E.M. and mag survey on lots 22 to 25 of Range IV.

1981: A VLF-type EM and magnetic survey was completed on the Brominco Inc. property that covered lots 29 to 32 of Range II and lots 23 to 28 of Range III.

1983: The Swanson Project was optioned by Falconbridge that conducted the following works: geological mapping, stripping of six trenches, geochemical survey, magnetometer, IP and VLF surveys, preparation of a detailed geological map of the eastern part of the property.

1987-1990: Mines et Métaux Abitibi Inc. took over the exploration on the Swanson Project. During this period, a series of 112 drill holes investigated a mineralized body and its potential extensions, and the first mineral inventory was calculated by H. De Corte and P. Berthelot in 1988. Mine de Métaux Abitibi Inc. went bankrupt in 1991.

A historic resource was presented in De Corta and Berthelot (1988).

In 1996, Goldsat Mining Inc. optioned the Jolin property, completed a full review of the database and produced two preliminary resource calculations.

In September and October 2002, Goldsat Mining Inc. drilled seven (7) strategic diamond drill holes to verify the presence and the geometry of the auriferous quartz vein system. This program also aimed at duplicating the assay values reported from previous drilling and to confirm the extent and controls of the mineralization.

2006: From June to November, a soil geochemical survey resulted in 12 anomalous Au sites. A total of 1,062 samples were taken at a spacing of 50 meters on certain lines of the grid.

2007: Ressources Abitex Inc. undertook IP (26.1 km) and magnetometric (28.2 km) surveys during the months of February and March.

2012: Osisko Mining Corporation Inc. conducted four (4) drill holes to broadly test the Jolin deposit zone (Po12-012 to Po12-015).

2019: Pershimex Resources undertook the relogging and resampling of four (4) drill holes in order to infill missing information in the previously produced logs.

Jackson Prospect

1926: Sphinx Abitibi Prospecting, Trenching.

1932: Jackson Prospecting, discovery of Jackson Showing.

1939: Gilman Exploration Diamond Drilling (X-Ray), 4 holes, 175 m, trenching.

1940: Walsh (Hollinger) Diamond Drilling: 3 holes (W-2,3,4), 277 m.

1946-47: Bargold Mines Trenching, mag survey. Diamond Drilling: 4,320 m in 26 holes, North part B-series.

1946-47: Malbar Goldfields Diamond Drilling, 6 holes (M-1 to 6), 755 m on Malbar Showing.

1951: Malbar Goldfields Diamond Drilling, 2 holes, 1,566 feet, on southwest part of property (MB-7, B) 203 m and 274 m.

1951: Conwest Exploration Mag Survey - north part (Rg V).

1951: Quebec Diversified Diamond Drilling, 1 hole, 170 feet; north part Lot 45, Rg VI, Mag survey.

1951: Bargold Mines Diamond Drilling, 9 holes, 1,705 m, north part (A-series); Gold mineralization was intersected.

1959: Bargold Mines Mag and S.P. survey, north part.

1959: Mining Corp. Diamond drilling, 2 holes, 217 m; (B1-1, 2) SW part.

1959: Jacmar Exploration Geological mapping, SE part by Dennis Agar.

1972: Quebec Government INPUT survey over Barraute Region.

1972-73: Sullivan Group Mag and HEM survey, diamond drilling, one hole, 113 m, SW corner of prop.

1973: Dufour Mag and VHEM survey, east part.

1974: Ligneris Mining Diamond drilling, 5 holes, 274 m, on Jackson Showing, OL-Series that drilled several well-mineralized intercepts.

1977: Brominco Inc. Mag, VLF and VHEM, HEM surveys.

1978: Brominco Inc. Geological mapping, compilation and rock geochemistry by Jean Descarreaux. Diamond drilling; 7 holes, 494 m on central part and the Jackson Showing (BB-Series). Gold mineralization intersected.

1983-84: Brominco Inc. Humic gold geochemical survey, MaxMin II HEM survey, NE part.

1985-86: Aur Resources Mag (Total field and vertical gradient) and VLF-EM surveys over entire Swanson Project.

1987: Aur Resources Compilation, detailed geological mapping, stripping and channel sampling of Jackson, Malbar and Gros Louis Au showings. Twenty-six (26) DDHs totaling 5,287 m and intersecting several well-mineralized intervals.

2005: Phoenix completed resistivity and induced polarization surveys.

2007: Phoenix versatile time domain electromagnetic (VTEM) and magnetometer survey.

Historical Mineral Resource Estimates

Since 2007, Agnico Eagle has produced several historical resource estimates (“historical estimates”) for the Swanson deposit, each utilizing different parameters (see Table 3). In March 2007, an estimate was completed for a single modelled lens (North Zone) using a 1.0 g/t Au cut-off, based solely on recent drill holes from 2003 to 2007 (29 holes). Another estimate applied the same envelope but incorporated all available drill holes from 1982 to 2007 (199 holes). The North Zone model was updated in April 2007 using all holes, resulting in a new estimate, and in May 2007, the South Zone was modelled for resource estimation.

In October 2008, a new resource model was developed using all available holes (199 in total), applying a 1.0 g/t Au cut-off and a minimum true width of 4 m. Seventeen lenses were constructed, and a new mineral resource estimate was generated using these updated wireframes. Key parameters for this estimate included:

- 1 m composites;
- Capping at 30 g/t (66 out of 12,038 samples capped);
- Seven different ellipsoids reflecting the dip of the lenses (20 m x 20 m x 10 m);
- A block model with 4 m x 4 m x 4 m cells and sub-cells at boundaries;
- Gold interpolation by inverse distance squared (ID2);
- Minimum and maximum of 3 and 12 samples, respectively; and
- Specific gravity values of 2.7 g/cm³ for mineralized material and 2.9 g/cm³ for waste.

The wireframe representing existing drifts within the Swanson mineralized zones was subtracted from the resource estimation, with a density of 0.01 g/cm³ applied to void areas (representing 3,885 m³ and 10,490 t). To determine

specific gravity for each primary lithological unit (syenite, mafic volcanic, ultramafic volcanic), 11 samples were analyzed in the laboratory, with results ranging from 2.78 g/cm³ (syenite) to 2.93 g/cm³ (basalt).

Agnico Eagle noted the Swanson Project had potential for underground mining via an existing ramp, which is currently flooded and would require dewatering (estimated 25,000 to 30,000 m³ of water). Agnico Eagle's block modelling was performed using both nearest neighbour and ID2 methods in Datamine.

The last historical estimate prepared by Agnico Eagle in 2008 defined 616,067 tonnes at an average grade of 1.79 g/t Au, containing a total of 35,541 ounces of gold.

Table 3 - Historical Estimates by Agnico Eagle (2009)

Date	Number of Mineralized Solids	Capping (g/t)	Average Specific Gravity (SG/cm ³)	Holes Used	T	Grade (g/t)	Oz
March 2007	1 (North Zone created with SW holes only)	12	2.9	2003, 2006-07	526,237	1.5	25,727
				All holes	526,237	1.6	27,357
April 2007	1 (North Zone reworked with all holes)	25	2.9	All holes	500,310	1.7	27,323
May 2007	1 (South Zone only)	25	2.9	All holes	527,385	1.4	23,380
Oct. 2008	17 (Indicated Resources in Pit 19 to update with Pit 33)	30	2.7	All holes	616,067	1.79	35,541

Notes:

- (1) The source of these historical estimates is an unpublished 2009 Scoping Study by Agnico Eagle for the Swanson Project, that was not filed on SEDAR and was not supported by a technical report completed in accordance with NI 43-101. The historical estimates are historical in nature and should not be relied upon. It unlikely meets current NI 43-101 and CIM Definition Standards, and its relevance or reliability has not been verified by a qualified person. The historical estimates have been included here for historical disclosure purposes only.
- (2) The key assumptions, parameters, and methods used to prepare the historical estimates are shown above.
- (3) These historical estimates have been superseded by the 2026 mineral resource estimate and Swanson PEA for the Swanson Project disclosed in this Annual Information Form.
- (4) A qualified person has not done sufficient work to classify these historical estimates as current mineral resource estimates, and the is not treating the historical estimates as current mineral resources.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Swanson Project overlies part of the Abitibi Greenstone Belt (AGB) in the central eastern part of the Archean Abitibi Subprovince in the southern Superior Province of the Canadian Shield. The AGB has historically been subdivided into northern and southern volcanic zones using stratigraphic and structural criteria and mainly based on an allochthonous greenstone belt model. This model interprets the belt as a collage of unrelated fragments (Dimroth et al. 1982; Ludden et al. 1986; Chown et al. 1992). More recently, Thurston et al. (2008) described the AGB to be mainly composed of volcanic units which were unconformably overlain by large sedimentary Timiskaming-style

assemblages. Similarly, both new mapping surveys and new geochronological data indicate an autochthonous origin for the AGB.

The AGB comprises east-trending synclines containing volcanic rock and intervening domes cored by synvolcanic and/or syntectonic Plutonic rocks (gabbro-diorite, tonalite and granite) alternating with east-trending turbiditic wacke basins (**Figure 7**; Ayer et al. 2002a; Daigneault et al. 2004; Goutier and Melançon 2007). Most of the volcanic and sedimentary strata dip vertically and are usually separated by abrupt, variably dipping east-trending transcrustal deformation zones, such as the Destor-Porcupine-Manneville and Cadillac-Larder Lake fault zones (“DPMFZ” and “CLLFZ”) and other similar regional faults in the northern AGB. Some of these fault zones display evidence of overprinting deformation events including early thrusting, and subsequent strike-slip and extension events (Goutier 1997; Daigneault et al. 2002; Benn and Peschler 2005; Bateman et al. 2008).

Two types of unconformable successor basins are observed: a) widely distributed fine-grained clastic rocks in early Porcupine-style basins, followed by; b) Timiskaming-style basins composed of coarser clastic sedimentary and minor volcanic rocks, largely proximal to major strike-slip faults (Ayer et al. 2002a; Goutier and Melançon 2007).

The AGB is intruded by numerous late-tectonic Plutons ranging in composition from dioritic tonalitic to monzonitic and monzogranitic, cut the volcanic sequence such as the Laflamme Pluton. (Ayer et al. 2005; Dubé and Mercier-Langevin 2020). Tonalite, syenite, gabbro, granite, and minor lamprophyre and carbonatite dykes are typical. Commonly, the metamorphic grade in the AGB varies from the subgreenschist to greenschist facies (Jolly 1978; Powell et al. 1993; Dimroth et al. 1983; Benn et al. 1994) except in the vicinity of late-tectonic Plutons where the metamorphic grade reaches the amphibolite facies (Jolly 1978).

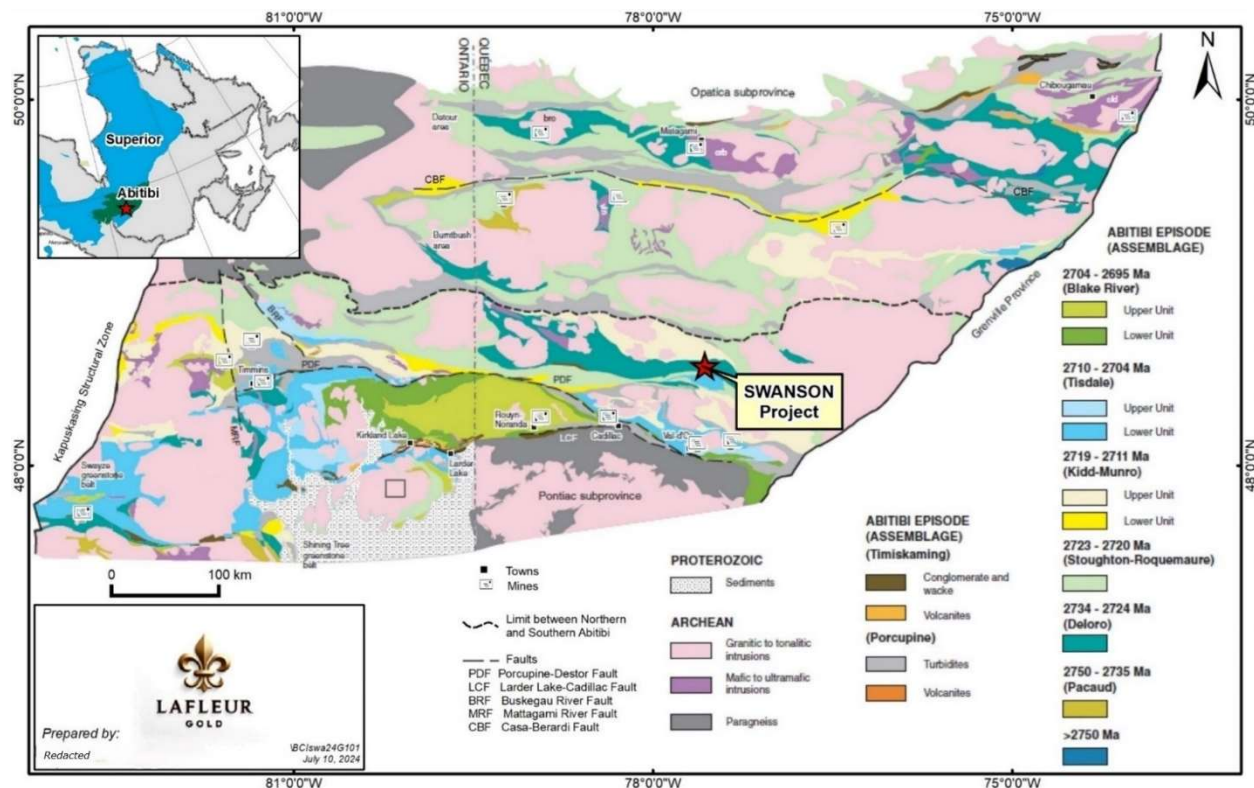


Figure 7 – Abitibi Greenstone Belt, based on Ayer et al. (2005) and Goutier and Melançon (2007), and modified from Thurston et al. (2008)

The most recent interpretation from the newest mapping surveys and new geochronological information by the Ontario Geological Survey and Géologie Québec, were used by Thurston et al. (2008) to define the AGB subdivisions described here.

Seven discrete volcanic stratigraphic episodes define the Abitibi subdivisions based on numerous U-Pb zircon age groupings. The U-Pb zircon ages clearly show timing similarities for volcanic episodes and Plutonic activity between the northern and southern parts of the AGB, as indicated on **Figure 7**. These seven volcanic episodes are listed below, chronologically from the oldest to the youngest:

- Volcanic episode 1 (pre-2750 Ma);
- Pacaud Assemblage (2750–2735 Ma);
- Deloro Assemblage (2734–2724 Ma);
- Stoughton-Roquemaure Assemblage (2723–2720 Ma);
- Kidd-Munro Assemblage (2719–2711 Ma);
- Tisdale Assemblage (2710–2704 Ma); and
- Blake River Assemblage (2704–2695 Ma).

The AGB successor sedimentary basins are of two types: laterally extensive basins corresponding to the Porcupine Assemblage with early turbidite-dominated units (Ayer et al. 2002a), followed by the aurally more restricted alluvial-fluvial or Timiskaming-style basins (Thurston and Chivers 1990).

The boundary between the northern and southern parts of the AGB has no tectonic significance but is geographically similar to the boundary between the so-called internal and external zones of Dimroth et al. (1982) and between the Central Granite-Gneiss and Southern Volcanic zones of Ludden et al. (1986). The boundary between the northern and southern parts corresponds to the Destor-Porcupine-Manneville fault zones and passes south of the wacke of the Chicobi and Scapa groups, which have a maximum depositional age of 2698.8 ± 2.4 Ma (Ayer et al. 1998, 2002b).

The Abitibi subprovince is bounded to the south by the Cadillac-Larder Lake fault zones, a major crustal structure that separates the Abitibi and Pontiac subprovinces (Chown et al. 1992; Mueller et al. 1996; Daigineault et al. 2002; Thurston et al. 2008).

Property Geology

The Swanson Project is located in the Taschereau-Amos-Senneterre volcanic segment, which is delimited to the north by the Chicobi sedimentary basin and Chicobi Tectonic Zone and to the south by the Landrienne Tectonic Zone. Labbé (1995) and Doucet (2001) described and distinguished five (5) informal stratigraphic volcanic groups: Lower Figuery, Upper Figuery, La Morandière, Amos and Lac Arthur. The Lower Figuery, Amos and La Morandière volcanic groups consist of tholeiitic pillowed basalts and mafic volcanoclastics with minor andesite flows. Several sills of ultramafic rocks intrude the Amos Group, one of which hosts the massive Dumont Nickel deposit. The Lac Arthur and Upper Figuery volcanic groups consist of andesitic and basaltic flows of transitional affinity, calc-alkaline dacite and andesite porphyritic lavas, and minor volcanoclastic horizons (Faure, 2016).

Geochronological data reveal that volcanism occurred between 2,718 Ma and 2,706 Ma. The synvolcanic Taschereau Pluton was dated at $2,718.3 \pm 2.3/-2.2$ Ma (Frarey et Krogh, 1986) and the Lac Arthur Group at $2,714 \pm 3$ Ma (Labbé, 1999). These dates correlate with the Kidd-Munro Assemblage of Thurston et al. (2008). Recent geochronology indicates an age $2,706 \pm 3$ Ma for the Upper Figuery Group (David et al., 2007), which corresponds to the Tisdale Assemblage (2710-2704 Ma; Ayer et al., 2002b).

Many layer-parallel faults and shear zones transect the Taschereau-Amos-Senneterre volcanic segment with NW-SE and E-W dominant orientations. The E-W fault segments are thrusts, whereas the majority of the NW-SE are dextral transpressional faults. Most of the gold showings occur in the centre of the segment and at its southern boundary, along NW-SE fault sets. The Swanson deposit occurs at an inflection point between an E-W and NW-SE segment of the Bolduc Corridor, a major fault zone (tectonic zone) separating the Amos Group to the north from the Upper Figuery Group to the south (**Figure 8**). The Bolduc Corridor is defined by a strong penetrative foliation. The rocks are intensely mylonitized with widespread sericite alteration and a pervasive red hematite alteration in the core of the zone. Mylonitization of the volcanic rocks has obliterated all primary volcanic textures (Grondin et al. 2009). The Laflamme River Fault is a N-S sinistral fault more than 10 km long, located 1 km west of the Swanson deposit.

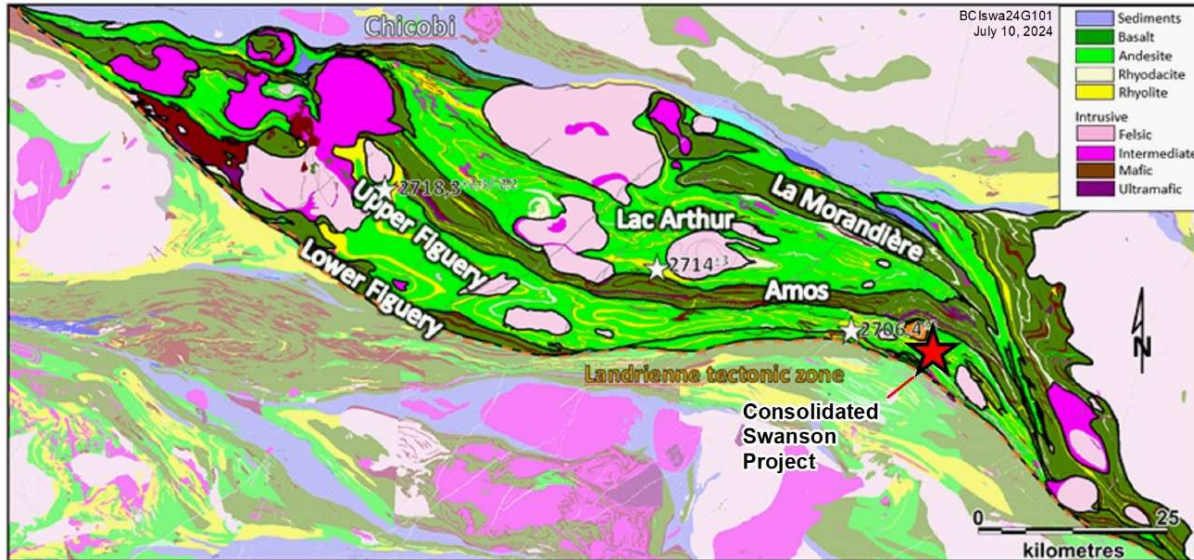


Figure 8 - Geological Interpretation Map from Faure (2016) with the groups defined by Labbé (1995) and Doucet (2001)

Local Setting

The Swanson Project overlies four (4) volcanic units that young towards the northeast (**Figure 9**) (Source: SIGEOM; sigeom.mines.gouv.qc.ca). The oldest is the Landrienne Formation (2727 ± 2 Ma; Labbé, 1998) that is represented by massive mafic volcanic rocks intruded by gabbroic sills. It is bounded by the Uniacke Fault Corridor to the south and Abcourt Fault to the north. The rocks of the Landrienne Formation are strongly folded by numerous regional synformal and antiformal folds unlike the rocks to the north or south, suggesting that this folded unit may represent a tectonic slice affected or transported by the Manneville Thrust Zone.

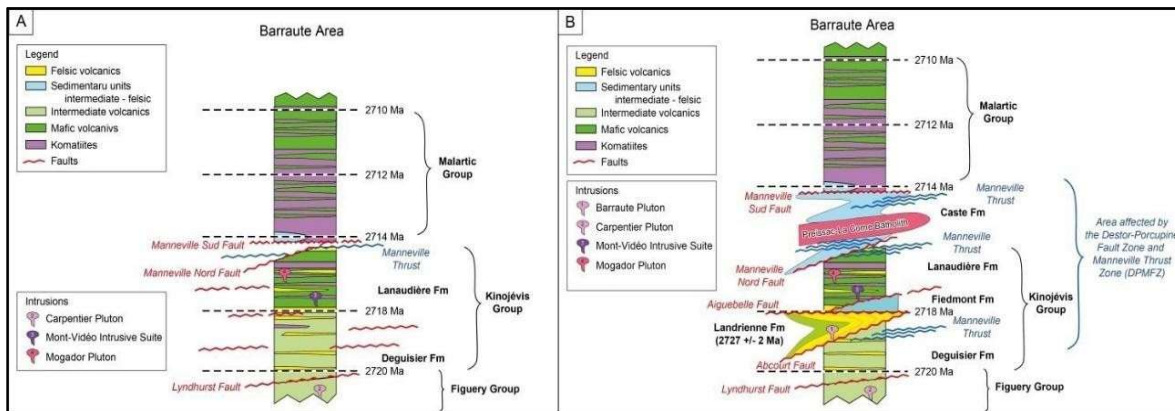


Figure 9 - The Geological and Stratigraphic Settings of the Barraute Area (Source: Bedeaux et al., 2018)

The Landrienne Formation is overlain by the mafic to intermediate volcanic and volcanoclastic rocks of the 2723-2706 Ma Deguisier Formation (2723 ± 5 Ma; Davis, 2021; 2720.7 ± 1.2 Ma, David et al., 2011; 2719.4 ± 1 Ma and 2718.1 ± 1.3 Ma; McNicoll in Pilote et al., 2009; 2706.4 ± 3.3 Ma David et al., 2007) (Kinjévis Group, Stoughton-Roquemaure assemblage) that contain layers of graphitic argillite, siltstone and cherty tuff and are intruded by felsic quartz-feldspar porphyry dykes. The southern and northern boundary of the Deguisier Formation are marked by the Abcourt Fault and the Lyndhurst Fault, respectively.

Farther north-northeast, the central part of the property exposes mafic to felsic volcanic and volcanoclastic rocks and pyrite-graphite tuff of the Figury Group (interpreted 2718.3 $\pm$ 2.3/-2.2 Ma; Frarey and Krogh, 1986; 2718.7 $\pm$ 6.0 Ma, David, 2021) that is intruded by syn-volcanic plutons like the tonalitic Carpentier pluton. They are bounded to the north by the Beauchamp Fault. The most north-northeastern part of the Swanson Project overlies the Amos Group (assumed to be synchronous with the 2714 Ma Lake Arthur Group; Labbé, 1998) that consists of pillowed tholeiitic basalt flows with graphitic-pyritic tuff and chert beds intruded by gabbro, pyroxenite, peridotite, dunite and serpentinite sills. The calc-alkaline amygdaloidal andesite flows of the 2714 Ma Lac Arthur Group are exposed on the northernmost tips of the Swanson Project.

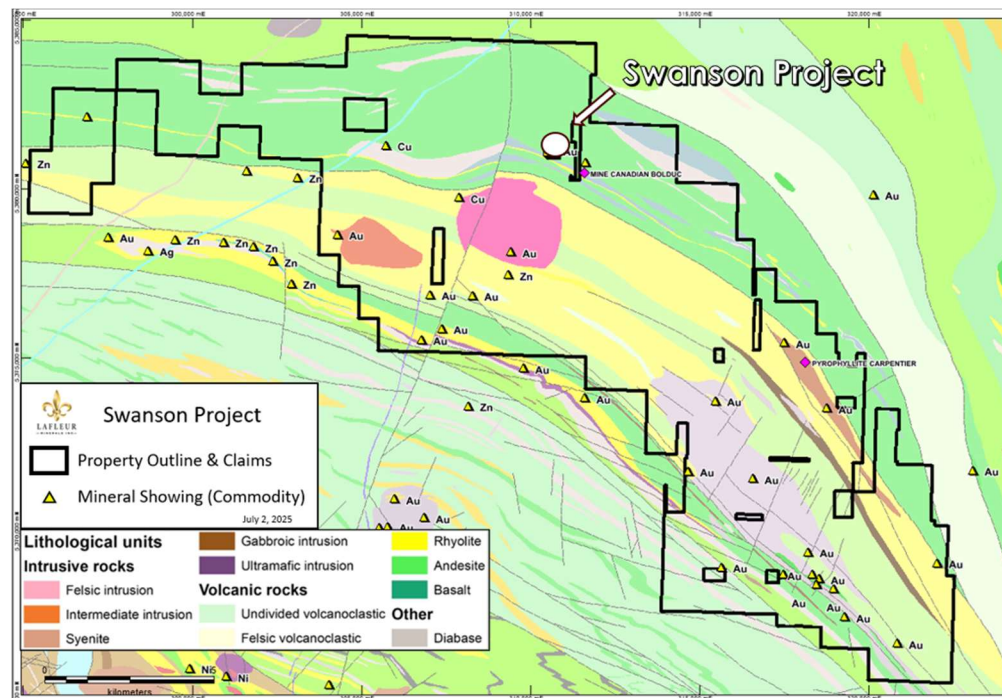


Figure 10 - Geological Setting of the Swanson Project

These volcanic successions belong to three major geological units: the 2734–2724 Ma Deloro, the 2723–2720 Stoughton-Roquemaure and the 2719–2711 Ma Kidd-Munro assemblages (Monecke et al. 2017; Dubé and Mercier-Langevin 2020). The Landrienne Formation is part of the Deloro assemblage (Dubé and Mercier-Langevin 2020). The Deguisier Formation was assigned to the Stoughton-Roquemaure assemblage (Monecke et al. 2017), although its youngest units may be correlated with the Tisdale assemblage. The Figury Group was assigned to the Deloro assemblage by Dubé and Mercier-Langevin (2020) but its age is more consistent with the Kidd-Munro assemblage that also includes the Lac Arthur Group rocks.

The North Zone of the Swanson deposit is well-exposed by stripped outcrops and reveals an irregularly shaped body of equigranular to porphyritic tonalite cutting mafic metavolcanic rocks and mafic to ultramafic plutonic rocks. Most of the country rocks are moderately well foliated with the schistosity strikes on average west-northwest to northwest, dipping 70° north (Poulsen 2002).

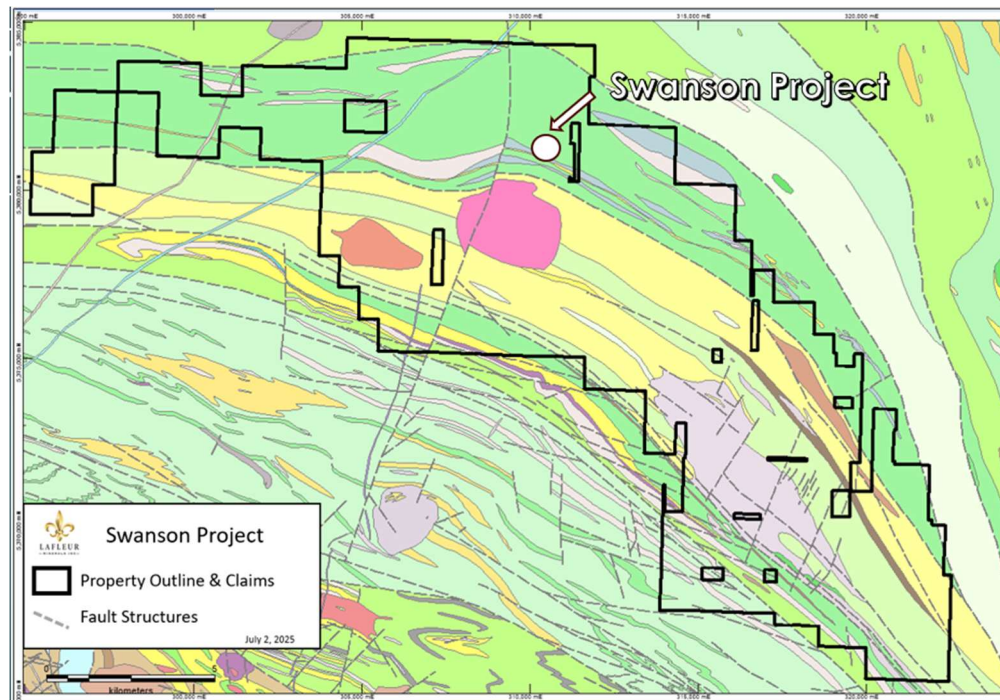


Figure 11 - Structural Framework of the Swanson Project

According to Poulsen (2002), abundant quartz veins and veinlets, particularly in and near the Swanson intrusion, clearly attest to excellent fracture permeability developed within the intrusion during or after its emplacement. Most veins are thin, a few millimetres to a few centimetres across, of short strike length, commonly less than 1 m-long, and interpreted as mainly extensional-fill fractures. Although a wide range of vein orientations was observed, there appear to be some recurring orientations, including steep west-northwest veins, “flat” west-dipping veins, and “ladders” and “stockworks” transverse to, but mainly confined by, albitized tonalite dykes radiating from the intrusion.

Narrow faults, oriented west-northwest, are parallel to numerous dykes on the Swanson Project, and may represent a fundamental structural orientation. They are also parallel to the principal foliation in the surrounding rocks, suggesting a possible relationship to regional deformation, although they are obviously brittle and late with respect to foliation development.

Mineralization

Seven lithological units are distinguished in the Swanson deposit (Crépeau, 1983; Agnico Eagle, 2009) and classified as either volcanic effusive or volcanic intrusive units.

Volcanic Effusive Units

The main host rock of the Swanson deposit is an iron-rich tholeiitic basalt (V3B) (**Figure 12**). The basalt is dark green to greenish beige on fresh surfaces and is typically massive, with minor pillowed units and local flow breccias. It is fine to medium-grained, with the coarser zones displaying gradual contacts and occurring in the centre of the thick lava flow. Typical alteration assemblages comprise carbonate, hematite and chlorite. The northern and southern contacts are strongly carbonatized, concealing the primary character of the rock. The unit may contain pyrite in trace amounts (up to 2%). The highest percentages of pyrite are recorded in the carbonatized zones.

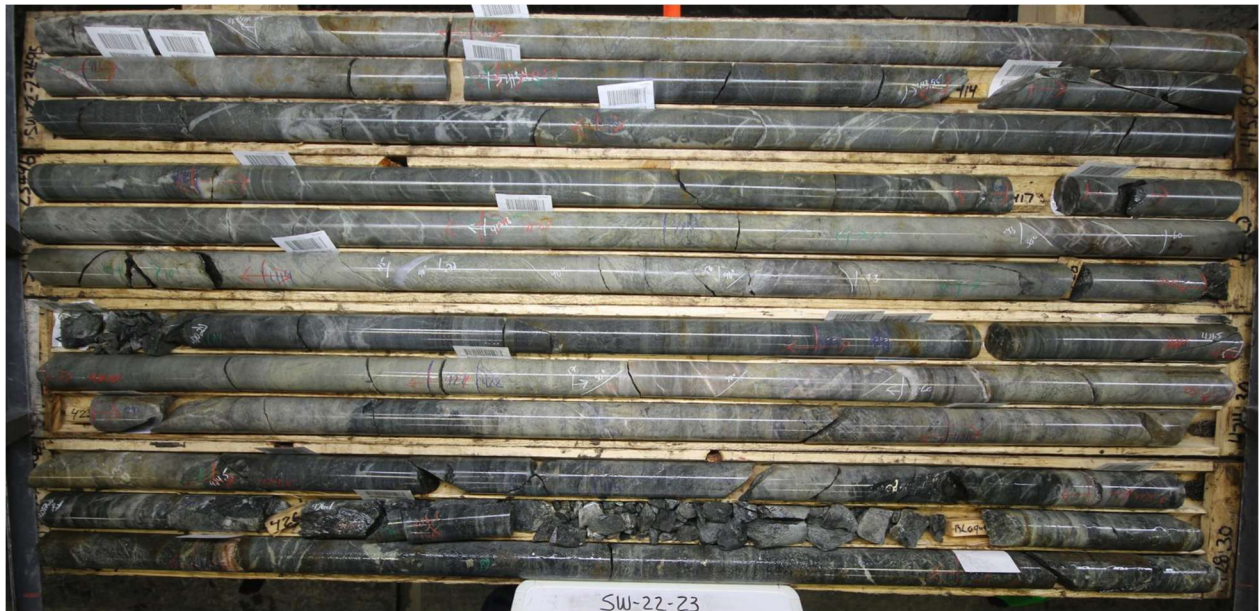


Figure 12 - Strongly Altered Mafic Volcanic - Hole SW-22-23 (from 411.5 to 428.3m)

The andesitic basalt/carbonate zone (V3A) is a very altered, light green unit that occurs at the contact between the Laflamme intrusion and basalt and/or peridotitic komatiite. Pyrite is present in trace amounts (up to 1%). Typical minerals include chromite, fuchsite and carbonate.

The peridotitic komatiite unit (V4C) is generally green to dark gray and may contain up to 2% magnetite. The common alteration minerals are talc and carbonate, with local talc-rich zones. The komatiite is separated into two parts: the southern part consists of medium-grained, homogenous, massive rock composed of ferromagnesian minerals, such as olivine, pyroxene, chlorite, talc and carbonate, with many quartz-carbonate-talc veinlets; the Northern part varies from aphanitic to medium-grained and contains 1% to 2% chromite, highly altered in talc, carbonate and fuchsite (Figure 13), and contains horizons of magnesium carbonate (80%) and quartz (15%).

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Figure 13 - Ultramafics with Carbonate + Talc + Local Fuchsite from Hole SW-22-007

Figure 14 and Figure 15 show the plan and cross-section views of the Swanson mineralization model.

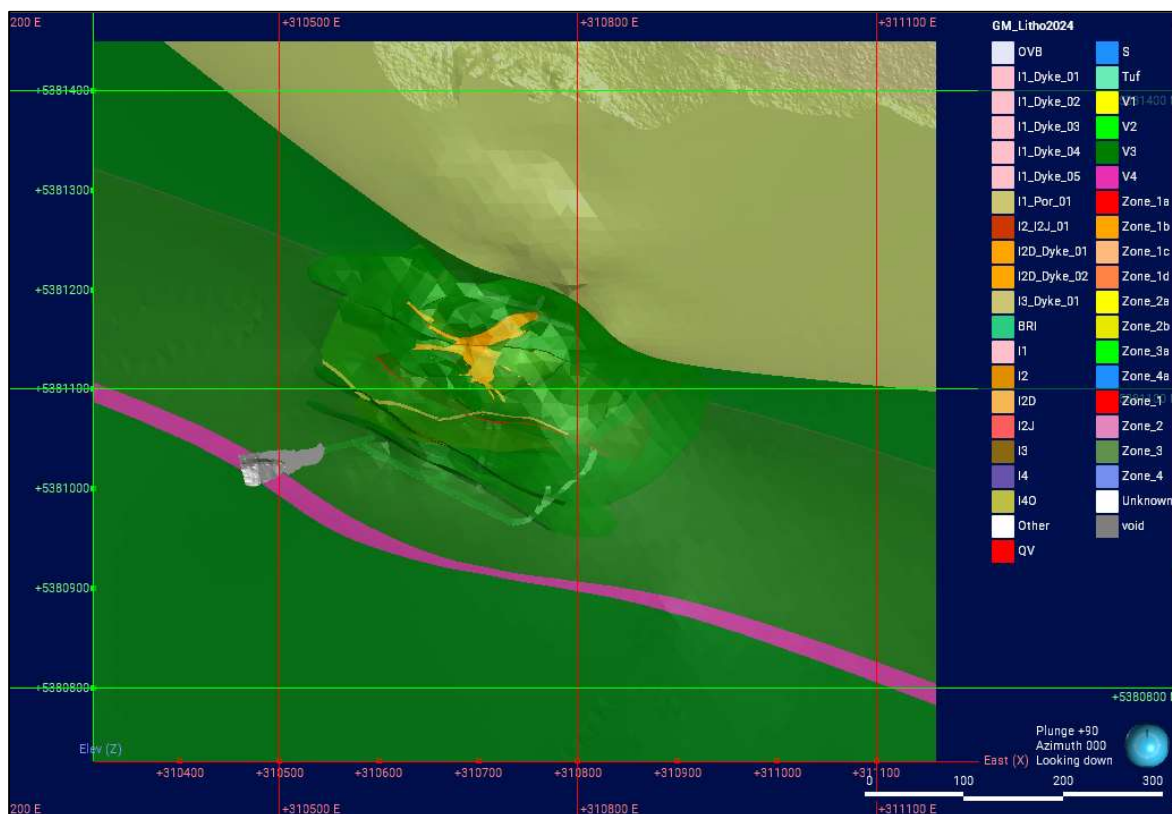


Figure 14 - Plan View of 3D Lithological Model of the Swanson Deposit

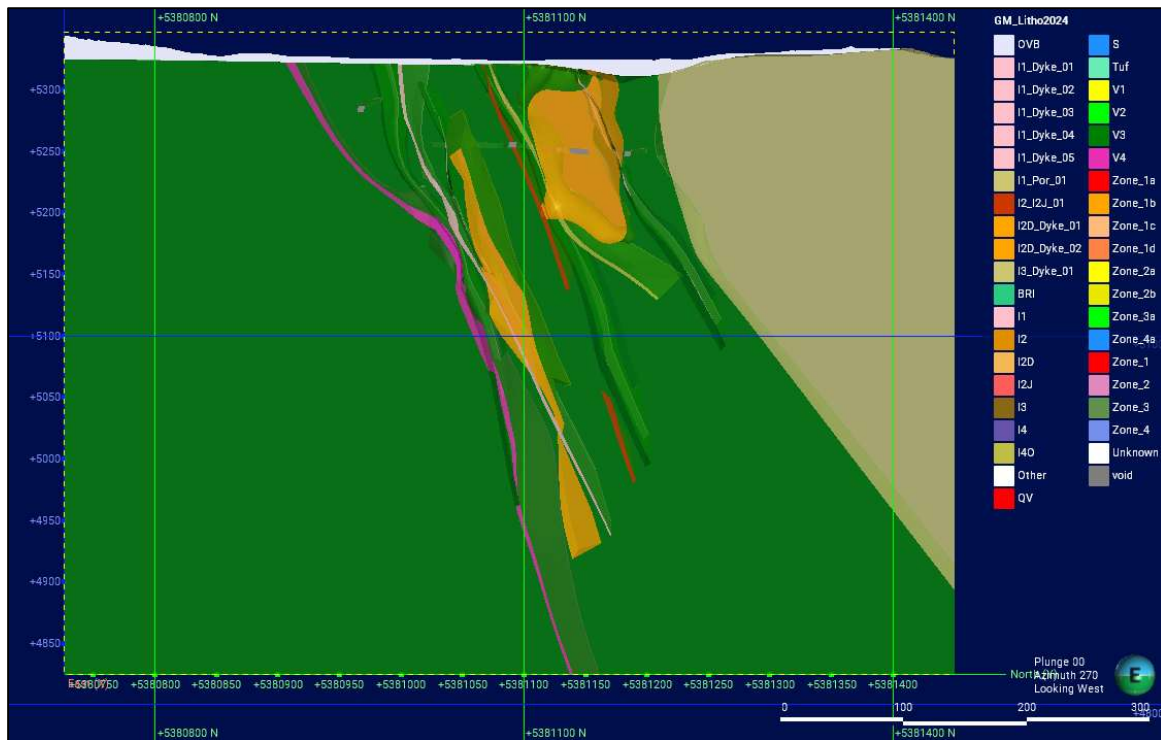


Figure 15 - Cross-Section Looking West of the Lithological Model of the Swanson Deposit

Intrusive Units

Mafic and ultramafic volcanic rocks are intruded by several dykes and sills comprising, lamprophyres, diorite and quartz-feldspar porphyries.

The main intrusive unit is the Swanson intrusion (I2D) that forms a star shape at surface, roughly 100 m across. The Swanson plug is coarse- to medium-grained and generally beige to reddish beige depending the alteration by carbonate, sericite, hematite or chlorite, and may be locally barren or auriferous. Pyrite varies from 1% to 5% with traces of galena and chalcopyrite (**Figure 16**).

Lamprophyres (I4O) are distinguished by their biotite content, are typically black to reddish black, and may contain traces of pyrite. Typical alteration minerals are biotite and hematite (**Figure 17**).

The diorite (I2J) dykes are generally grey-green to medium green, display chlorite alteration, and typically contain trace amounts (up to 2%) pyrite (**Figure 18**).

The felsic dyke/porphyries (I1) are mainly pinkish, feldspar/quartz type units that may contain 1% to 2% pyrite. Alteration is characterized by sericite, hematite and carbonate (**Figure 19**).



Figure 16 - Strongly Altered Intrusion (Silicification) + Numerous Qtz Veinlets + Py. Hole SW-22-007 at 276m



Figure 17 - Porphyritic Syenite with Assays of 7.26 To 7.88 g/t Au + Lamprophyre Dyke



Figure 18 - Diorite in Drill Core



Figure 19 - Reddish Felsic Intrusion

Pyroxenite and peridotites (I4B, I4I) are often dark green to black in colour with strong talc and chlorite alteration intermixed with numerous erratic magnesite/carbonate veins. Other distinctive characteristics include fuchsite alteration with a distinctive bright apple green to emerald green colour (Figure 20). These rocks are present on either side of the altered and mineralized corridor that makes up the Swanson deposit.



Figure 20 - Pyroxenite with Fuchsite Alteration and Quartz Veins

Hydrothermal Alteration

At the Swanson deposit, hydrothermal alteration co-occurs spatially with the mineralized quartz veins and veinlets and affects the Swanson plug (Bourgault 1988; Carrier 2002). Alteration increases toward the intrusion and forms a halo around the plug.

Two principal alteration phases were documented by Bourgault (1988):

- Early hematization and potassic alteration (biotite and microcline); and
- Syn-mineralization carbonate alteration and sericitization.

Carbonate alteration (ankerite-albite-quartz-pyrite-[sericite-fuchsite]) is the dominant alteration facies and has partially obliterated the first alteration phase (Bourgault 1988). Even the least-altered tholeiitic basalts show some carbonatization (6.5% CO₂). The peridotites are essentially composed of a chlorite-talc-carbonate assemblage and are commonly strongly carbonatized (11% CO₂). The biotite-bearing and non-biotite-bearing felsic intrusive rocks are also carbonatized (8% CO₂ and 4% CO₂, respectively). The carbonatization envelope seems to follow the general attitude of the tonalite dykes (N-S and E-W; Jean 1988).

Carbonate alteration, quartz veins, and veinlets, and disseminated sulphides are ubiquitous in the northern part of the deposit and provide evidence of a significant hydrothermal overprint on the Swanson plug and its wall rocks (Poulsen 2002). The most obvious manifestation of carbonatization is the presence of “green-mica carbonate,” particularly near the intrusion. Such rocks normally have an ultramafic protolith and are composed of magnesium carbonate (magnesite), fuchsite, and quartz. The green-mica carbonate rock is locally strongly foliated and also occurs as foliated xenoliths within the Swanson intrusion in which foliation attitudes vary from clast to clast. This indicates that the rocks were already carbonatized and foliated prior to the emplacement of the Swanson intrusion, and that the intrusion is late- to post-tectonic. Bourgault (1988) has reported that some carbonate alteration also overprints the Swanson intrusion.

Within the Pluton, disseminated pyrite and lesser chalcopyrite are abundant in phyllosilicate-rich alteration selvages that surround quartz veinlets and veins. This style of alteration is interpreted to be associated with the high average background abundance of gold in the intrusive rocks at Swanson (Bourgault 1988).

Mineralization

The gold mineralization at Swanson is typical of structurally controlled gold deposits associated with felsic intrusions (Crépeau, 1985; Lanthier 2002). Based on the results of the latest drilling program, the relationship between mineralized zones and the Swanson intrusion is unambiguous (Eustache, 2012). Gold occurs in dilatent tensional structures within or near the intrusion, which typically carries background concentrations of gold between 0.3 and 1.0 g/t Au (Crépeau, 1985).

Two types of gold mineralization are directly or indirectly associated with the Swanson intrusion. Gold is often found within altered and mineralized mafic volcanic rocks surrounding the main intrusion. This mineralized halo is characterized by the presence of more intensely altered rocks and a higher frequency of altered and strongly mineralized dyke swarms that extend outward from the main intrusion. Gold grades are closely related to the abundance of fine-grained pyrite, which is found in strongly carbonatized, almost bleached, mafic volcanic rocks. This altered unit contains dispersed quartz veins, a few of which display visible gold. Gold mineralization is also associated with the porphyritic albitized tonalite dyke swarms (Pilote et al. 2020), historically interpreted a syenite dykes. In fact, the tonalite dykes constitute the most enriched units, with gold grades of up to 25 g/t Au locally. Disseminated pyritic mineralization is also abundant in these dyke units. Geological observations made from underground workings at Swanson suggest that the mineralized felsic dykes are narrow and have various orientations (Jean 1988). The dykes also host a number of irregular quartz veinlets, some of which are barren (Agnico Eagle 2017).

Figure 21 and Figure 22 below show the plan and cross-section views of the Swanson mineralization model.

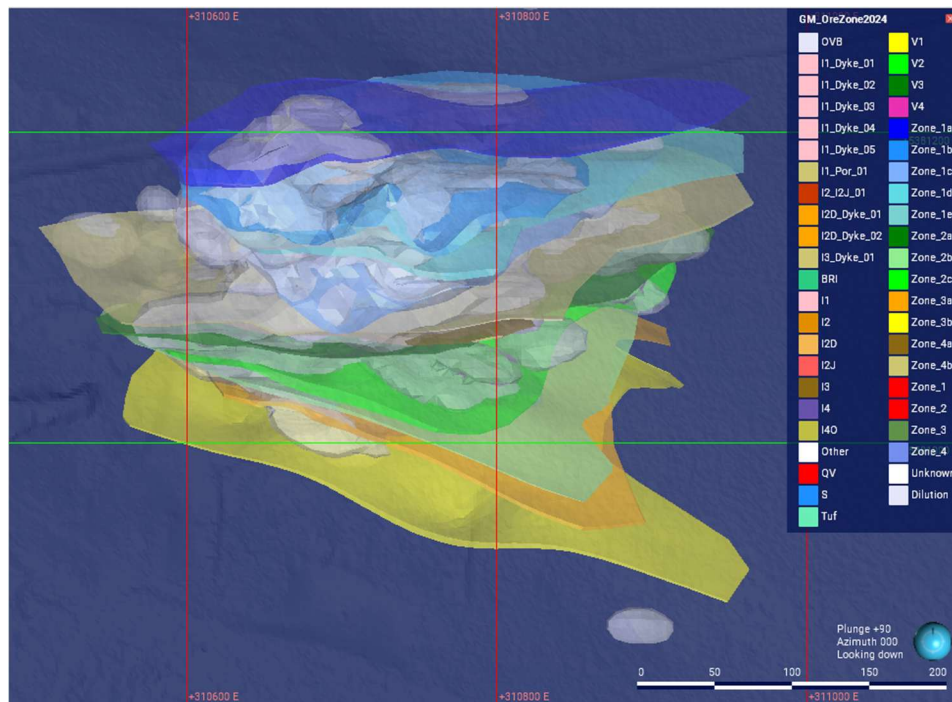


Figure 21 - Plan View of 3D Mineralization Model of the Swanson Deposit

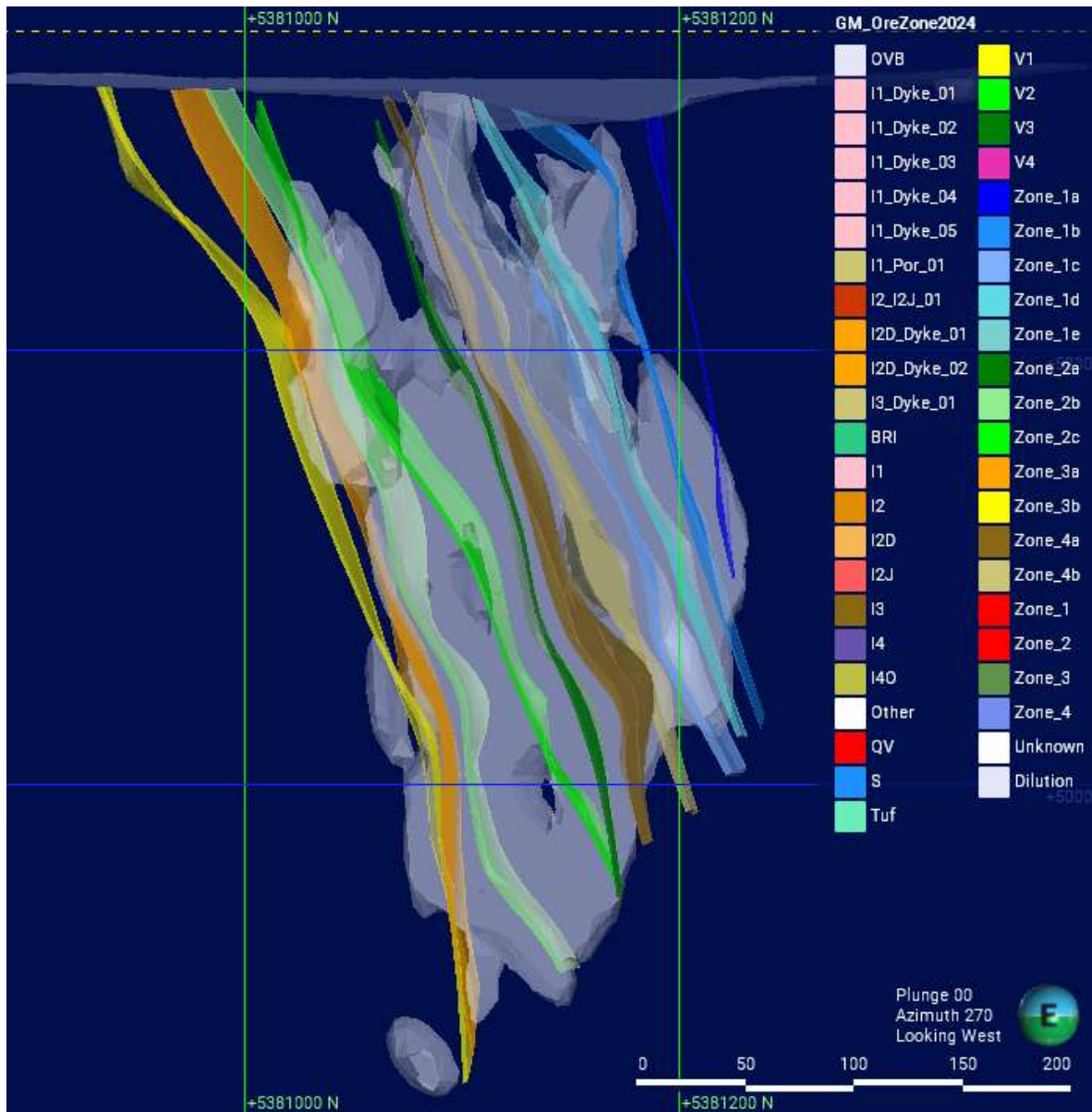


Figure 22 - Cross-Section Looking West of the Lithological Model of the Swanson Deposit

Swanson Deposit Type

Swanson Deposit

According to Robert (1997, 2001), Agnico Eagle (2009) and Faure (2016), the Swanson deposit is interpreted as a monzonite-associated disseminated gold deposit. Geological observations indicate that the gold mineralization follows litho-structural controls (Crépeau, 1985). Gold is preferentially associated with the Swanson intrusion and follows the contact between the ultramafic and mafic units of the Amos Group in the Bolduc Corridor.

The occurrence of the Swanson intrusion in the deformation corridor creates a strong heterogeneity in the mechanical stress during deformation. Its presence bolsters the creation of proximal fracture zones that allow mineralized fluids to precipitate (Lanthier, 2002). It is proposed that shearing created a dilation zone cross-cutting shearing at a high angle (Agnico Eagle, 2017). The reactivation of this favourable structure, perhaps several times, permitted the

intrusion of the pluton and related dyke swarms. Late quartz veins shallowly dipping to the south were injected into the system and possibly remobilized at least part of the gold mineralization.

Several gold deposits in the AGB are spatially and temporally associated with small quartz monzonite to syenite stocks and dykes. They formed a distinct group or style of lode gold deposits called “syenite-associated disseminated gold deposits” (Robert, 1997; 2001). The mineralization consists of disseminated sulphide zones with variably developed quartz stockworks. These deposits share several common attributes, including their geological setting, the style of their mineralization, and their related hydrothermal alteration. Examples in the AGB include the Beattie, Holt-McDermott, Young-Davidson, and Douay deposits (Bigot and Jébrak, 2015).

These deposits, represented largely by past producers, tend to be of relatively low grade, on the order of 3-5 g/t Au, but of significant tonnages. Their mineralized zones have significant thicknesses and are amenable to bulk mining. Several syenite-associated disseminated gold deposits occur along major fault zones in the AGB. Their general distribution reflects their spatial association with monzonite to syenite stocks and dykes, themselves intruded mainly along major fault zones. Deposits of this type are not restricted to southern AGB but also occur in the northern AGB, as illustrated by the Douay deposit. As a result of their distribution along major faults, these deposits commonly occur at or near the boundary between contrasting lithological domains.

The intrusions with which these deposits are associated range in composition from quartz monzonite to syenite. They form small stocks elongated subparallel to the overall structural trend, commonly surrounded by a multitude of small satellite dykes. In some such deposits, such as Holt-McDermott, only dykes are exposed and no related stock has been identified. The syenitic stocks associated with gold mineralization are composite, multiphase intrusions. The presence of several textural types of dykes in some deposits also likely represent multiple intrusive phases. Although some of the intrusive phases are equigranular, most are porphyritic, with K-feldspar phenocrysts in a fine-grained to aphanitic matrix.

In nearly all cases, mineralized zones consist of zones of disseminated sulphides with variably developed stockworks in intensely altered wallrocks. The mineralized zones have sharp to diffuse limits defined by a decrease in sulphide content, gold grades, and intensity of stockwork fracturing. Their morphology ranges from overall tabular to pipe-like. Most mineralized zones are steeply dipping or steeply plunging.

The total sulphide content of mineralized zones is typically less than 10% by volume and commonly only a few percent. Disseminated sulphides are fine- to very fine-grained and consist dominantly of pyrite with significant arsenopyrite in a few deposits. Associated stockworks consist of millimetre to centimetre-wide veinlets of grey to milky quartz with variable but subordinate amounts of carbonate (Fe-dolomite, calcite), albite and pyrite.

In addition to pyrite and arsenopyrite, metallic minerals include minor to trace amounts of chalcopyrite and hematite (specularite). Telluride minerals, molybdenite, and magnetite are commonly associated with this type of mineralization. Tourmaline, scheelite, anhydrite, and fluorite are also present in some deposits.

Within the stockwork zones, two or three orientations of veinlets typically dominate and evidence of multiple generations of veinlets is common. Larger veins, up to several tens of centimetres wide and several tens of metres long, are also present at some deposits, such as at Ross and Central Duparquet. In both these cases, these veins have the same mineral assemblages as the smaller stockwork veinlets and are parallel to one of the dominant veinlet orientations. They appear to be related to stockwork development. In addition, in most of the studied deposits, milky quartz-calcite veins of extensional nature overprint the mineralized stockworks. These veins are barren and systematically have shallow dips; they are interpreted as late-tectonic veins.

Zones of hydrothermal alteration are generally spatially coincident with zones of disseminated sulphides and vein stockworks, and most intense alteration corresponds in a general way to mineralized zones. Carbonatization and albitization are significant alteration types at nearly all deposits, whereas K-feldspar alteration and sericitization are also present in several deposits and silicification is sometimes present. Carbonatization is the most spatially extensive type of alteration; carbonate minerals display a zonal distribution from peripheral calcite, to dolomite, to ankerite within the mineralized zones.

Controls of the localization of mineralized zones are varied. They include fracture zones within composite stocks, primary stratigraphic contacts, intrusion margins, faults and satellite dykes. It seems that the Swanson gold mineralization is centred on alkaline intrusions or follows satellite dykes that are at variable distances from the related parent stock, as in other deposits such as Ross, Douay No. 531 Zone and Holt-McDermott South Zone (Robert, 2001; **Figure 23**).

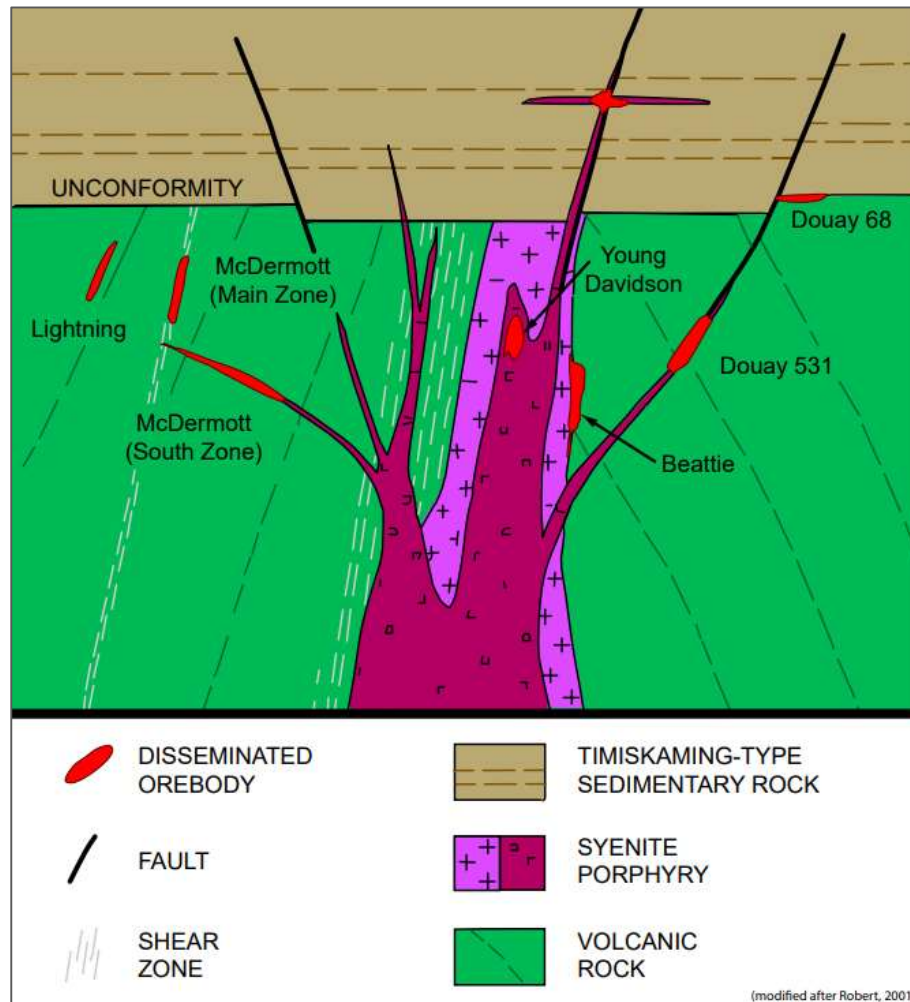


Figure 23 - Schematic Geological Model of Intrusion-Related Disseminated-Stockwork Style after Robert (2001)

Orogenic Gold Deposits

Based on the available data, several gold showings on the Swanson Project display the characteristics of typical orogenic gold deposits. These gold occurrences include Bartec, Belcourt, CP-1, D-4, Jackson, Jolin, Laflamme Sud, Malbar/Gros Louis, Manville, Mattagami Lake, Savane. The Barraute VII-56, Carpentier-1, Marimac and Matico prospects may represent intrusion-related gold type mineralization.

According to Dubé and Gosselin (2007) and references therein, orogenic gold deposits are hosted by deformed greenstone belts of all ages. On a craton-scale, they are located along major, crustal -scale, poly-deformed faults facilitating hydrothermal fluid flow, but the mineralized material deposits are typically hosted by second- or third-order structures within a few kilometres from the major faults. The crustal-scale faults are compressional or transtensional and are considered to mark ancient convergent margins between terranes (**Figure 24**). On regional scale, the deposits or gold camps are linked to flexures, curvatures or dilational jogs along major compressional faults.

These deposits typically form synchronously with or late during deformation, post-peak greenschist-facies metamorphism or syn-peak amphibolite-grade metamorphism between 5 km and 10 km depth in the brittle-ductile tectonic regime of the crust. Orogenic gold districts are typically characterized by the presence of major faults, coarse clastic sedimentary units ("Timiskaming-like") overlying regional unconformities as well as lamprophyre and porphyry intrusions.

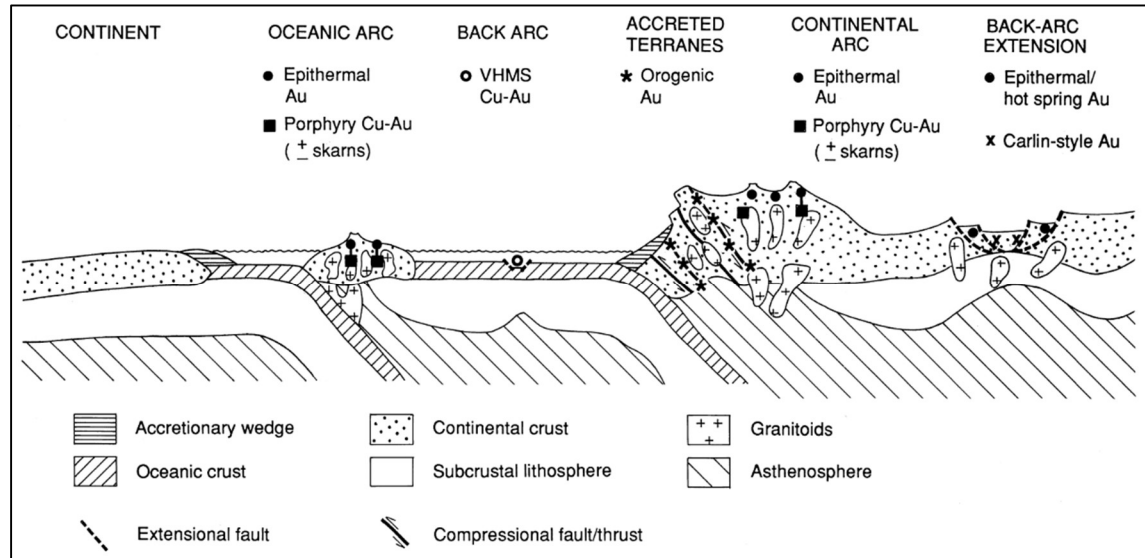


Figure 24 - Tectonic Setting of Auriferous Mineral Systems

Orogenic gold deposits consist of a simple to complex network of auriferous quartz-carbonate veins that often represent a polyphase mineralization process and superimposed deformation complicates its geometry. Moderately to steeply dipping laminated fault fill veins and shallowly dipping extensional veins are the typical components of and orogenic gold deposit (**Error! Reference source not found.**), but stockwork and breccia style mineralization may also occur in more competent host rocks.

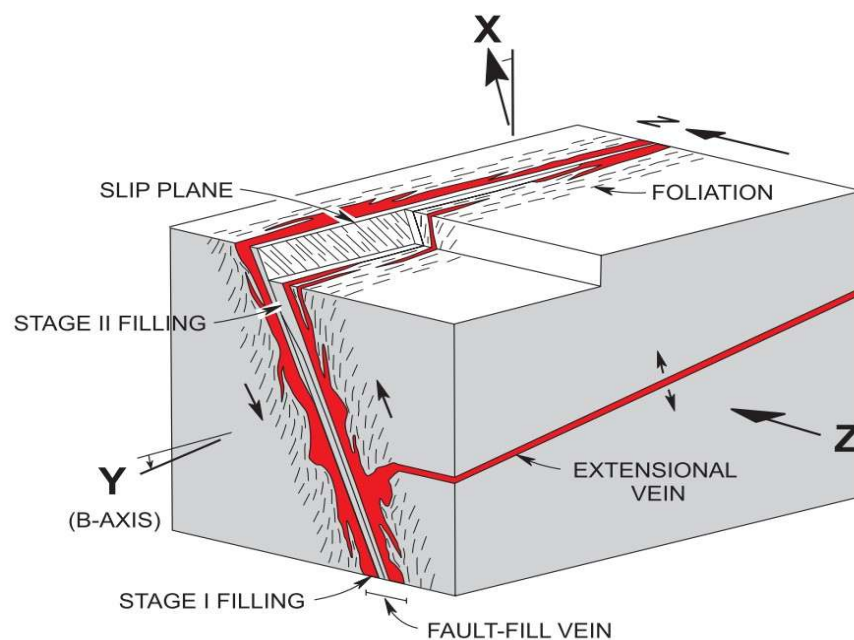


Figure 25 - Schematic Diagram of Typical Vein Geometry and their Relationship to Shear Zones and the Local Strain Field

Gold mineralization occurs as native gold in the quartz-carbonate veins as well as nanoinclusions or in the pyrite crystal structure in and adjacent to the veins. The quartz-carbonate veins may contain other gangue minerals including white mica, chlorite, tourmaline, and locally scheelite. The carbonate composition varies and includes variable concentrations of Mg, Fe and Ca manifested as siderite, ankerite, dolomite or calcite. The main ore minerals include native gold, pyrite, pyrrhotite and chalcopyrite ($\pm$ arsenopyrite in amphibolite facies) that are present in the veins and the accompanying alteration selvages. At greenschist facies, the veins are surrounded by a proximal alteration halo consisting of white mica, disseminated sulfides and Fe-carbonate and a distal, broader chlorite-calcite $\pm$ magnetite alteration halo. In amphibolite facies, the mineralization is associated with pyrite-pyrrhotite-arsenopyrite and biotite-amphibole-bearing alteration assemblages. The geometry and extent of the alteration halo depends on the host rock, metamorphic grade and rock competence. An extensive Fe-carbonate alteration halo surrounds the deposits on a district-scale.

Orogenic gold deposits are hosted by a wide variety of lithological units; ultramafic to felsic volcanic and intrusive rocks as well as clastic and chemical sedimentary rocks. Iron-rich lithological units, such as mafic to ultramafic volcanic rocks, tholeiitic gabbro sills, and iron formation, are more prospective for gold mineralization because they act as chemical traps.

These deposits are commonly known for their gold content but are also enriched in Ag, As, W, B, Sb, Te, and Mo, with no vertical metallic zoning. Predominantly metamorphic hydrothermal fluids derived from accretionary processes are responsible for the scavenging, transport and deposition of gold and other metals; however, a possible contribution from magmatic sources in many cases cannot be completely precluded.

Exploration

Early surface work on the Swanson Project began with Peter Swanson's 1940 discovery, which included initial surface and grab sampling, as outlined in Chapter 6 of the Swanson PEA (History). Between 1940 and 1941, Prospector's Airways advanced early exploration through trenching, followed by additional trenching and stripping completed by Hollinger from 1941 to 1947. Titanic Mine continued surface work between 1948 and 1955, notably completing geological mapping and trenching in 1951. When Swanson Mines acquired the Swanson Project in 1955, a trenching and prospecting program was carried out that year, marking the transition into more systematic drilling; from 1955 onward, drilling became the primary exploration method used to further delineate and extend the known gold zone as the Swanson Project progressed.

Modern exploration across the site began in 1982 and the quality of record keeping and data storage has been mixed during its lifetime. Earlier data, before 2003 was not well recorded, later data collected before Monarch ownership has been recorded, but often the procedures and supporting data (Physical drill core, sample certificates, standard operating procedures) cannot be found.

The LaFleur Minerals team endeavour to find this missing information as their involvement in the project progresses. Much of the original paper documents relating to work done by Lac Minerals and Agnico Eagle has only recently been located in a series of banker boxes at the Beacon Gold Mill. Going forward it is recommended to scan and organize this data on the LaFleur Minerals server.

Due to the lack of currently available supporting information, and the inability to physically check raw data or drill core to verify the information in the database, ERM and LaFleur Minerals have embarked on a verification drilling program. The results of which are discussed in the Swanson PEA, Chapter 12 (Data Verification).

The following sections describe the exploration undertaken on the Swanson Project since the LaFleur Minerals acquisition in 2024, as well as drilling information from 1982 onwards to cover drill holes that support the MRE.

Airborne Geophysical Survey

Between December 7 and 20, 2024, Novatem Inc. (“**Novatem**”) was contracted by the Company to complete a very high-resolution helicopter-borne magnetic and electromagnetic VLF (EM-VLF) survey over the Swanson Project (Figure 26). The objective of the survey was to support geological interpretation by delineating major faults and structural breaks that may host gold and critical minerals mineralization, as well as to assist in drill hole planning. The survey was flown with a line spacing of 50 m and an orientation of N030°–N120°, covering a total of 3,562 line kilometres. The median terrain clearance during the flight was 26 metres, reflecting the relatively smooth topography of the area (ranging from 293 to 372 metres in elevation). Novatem used its very-high resolution helicopter-borne system, consisting of two laser optically pumped sensors providing 1000 measurements per second (1000 Hz) and a high-resolution EM-VLF 3 components sensor mounted at the front of a Guimbal G2 light helicopter. The results of the survey, including details on instrumentation, data acquisition, and processing methods, are documented in the report prepared by Mouge (2025). The final magnetic and EM-VLF datasets have been integrated into the Company’s geological and GIS databases and are currently being used to define and prioritize drill targets for future drilling campaigns.

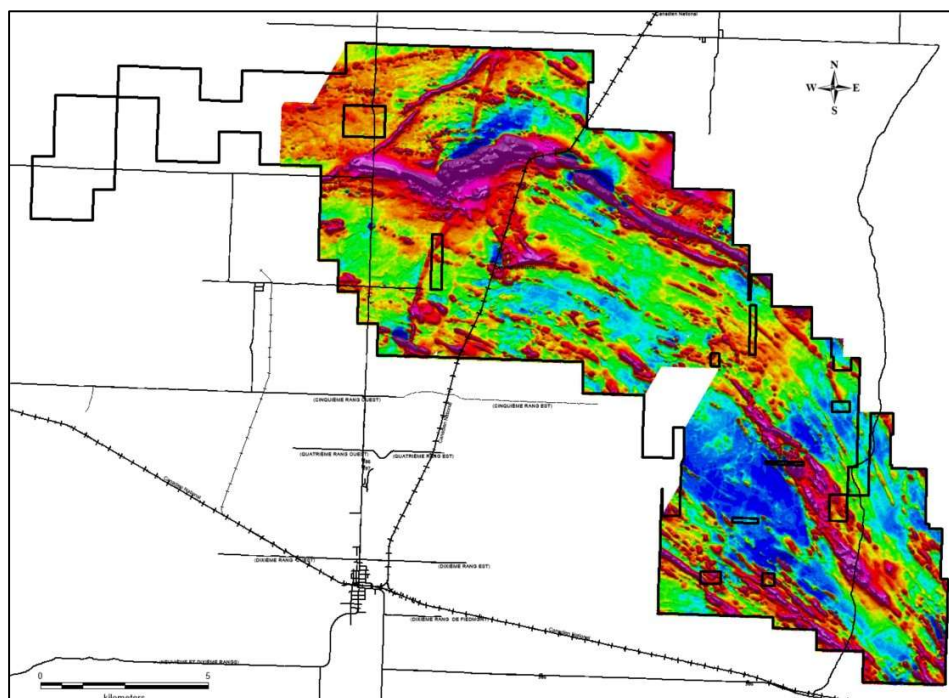


Figure 26 - High Resolution Airborne Magnetic Survey (Novatem 2024)

Induced Polarization Survey

Between January 24 and April 28, 2024, TMC Geophysics conducted a pole-dipole induced polarization (IP) survey ($a=25$ m, $n=1$ to 16) on the Swanson Project. The survey covered a total of 120.375 line-kilometres, distributed across two distinct grids: Jolin (65.2 line-km) and Bartec (55.175 line-km). A total of 64 IP axes indicative of the most obvious anomalies have been identified on both prospects (**Figure 27**). The latter could be separated in two main categories:

- A first group of IP axes characterize some of the strongest and more continuous polarizable anomalies. The associated polarizable sources are typically correlated with slight to strong decreases in resistivity or included within the confines of thin conductive beds/horizons. According to the regional geology, this type of signature is, at least partially, of the lithological type and indicative of the known pyrite and graphite rich units/lithologies of both prospects. On the other hand, one cannot exclude to see these units themselves locally enriched in poly-metallic mineralization (+/- Au). Some other axes of this group may also directly

emphasize polymetallic mineralization developed along broad shear zones, or altered geological contacts favored by the upwelling of hydrothermal fluids.

- The second group of IP axes feature weaker and less continuous polarizable anomalies that are partially correlated with an increase in resistivity. They all have the potential to indicate the presence of gold-rich mineralization associated with disseminated sulphide remobilized along a fault or altered and silicified band of rocks (+/- quartz/carbonate veining).

As for the follow-up work, seven IP axes have been selected to be drill tested on the Jolin grid, and 4 others on the Bartec grid (Simard, 2025).

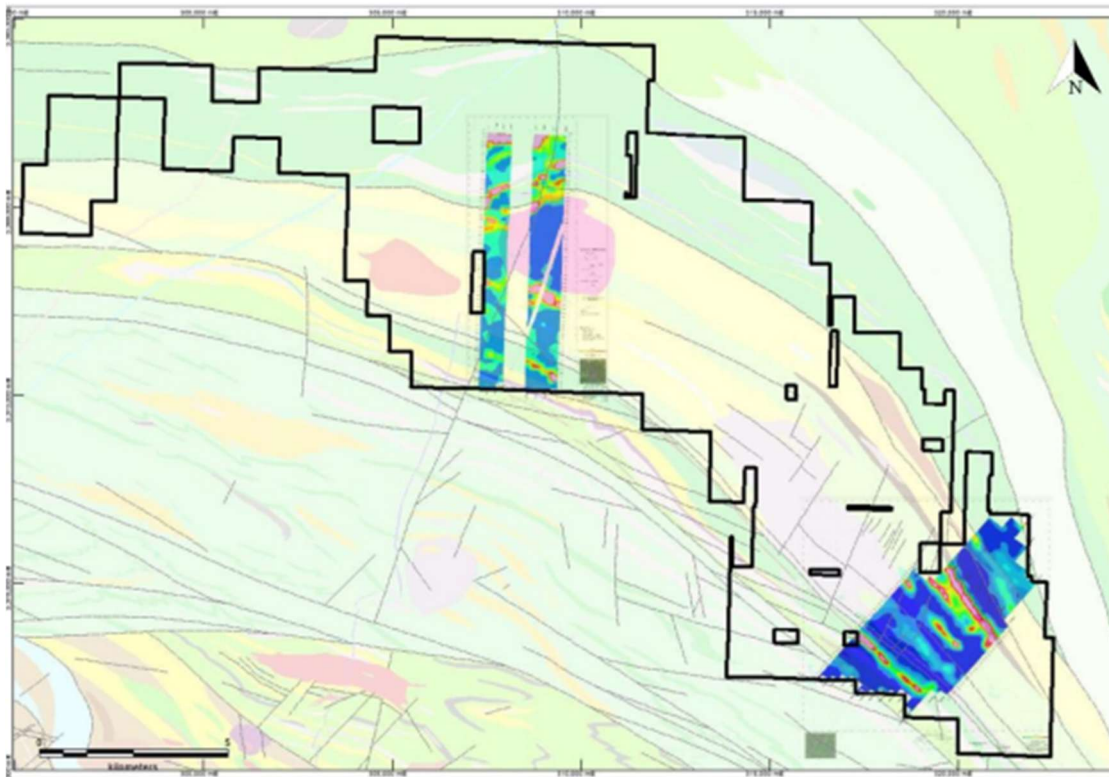


Figure 27 - Induced Polarization Survey – Contoured Metal Factor (LaFleur 2024)

Geological Reconnaissance

From September 6 to 20, 2024, IOS Géosciences Inc. (“IOS”) conducted a geological reconnaissance program on the Swanson Project. The work focused on existing deposits, showings, and mineralized outcrops, compiled from the literature. Recent LiDAR data over the region and the Swanson Project obtained from the Québec Government guided a significant part of this work.

Of the 25 mineral occurrences reported at the Swanson Project since 1926, 10 were selected, to represent the focus of interest. These 10 occurrences were visited, described, photographed, sampled, and analyzed in the field. Lithologies were logged and classified, and types of hydrothermal alteration were characterized. Whole-rock trace element concentrations were also determined.

Grab samples were collected using sledgehammers and chisels. Samples are considered to be representative of the outcrop being sampled, their spacing is random, to honour the location of the outcrops of interest. Each sample was sealed in a pre-numbered plastic bag with a water-resistant barcode tag attached using a cable tie (ty-rop). Witness samples were collected when possible, using the same numbering system and marked with flagging tape. Orange flagging tape indicating the sample number was left both on the outcrop and on a nearby tree. Samples were grouped

in rice bags and sent to the IOS laboratory for QA/QC insertion and preparation prior to shipment to the external laboratory. Sample identification followed IOS' standardized format: the first four digits (1644) represent the project number, the fifth digit (9) indicates sample type (rock), and the final four digits are sequential.

A total of 143 rock samples were collected and analyzed for gold using Photon AssayTM (CPA-Au1; AuCPA) and Aqua Regia (AR) digestion with an ICP-MS finish (IMS-130 method; AuAR). Including 16 QA/QC samples, a total of 159 samples were sent to MSALABS in Val-d'Or, Québec, for analysis.

The results, including the discovery of new highly prospective lithologies, hydrothermal alterations, sulphide mineralization, and corresponding gold grades up to 11.71 ppm Au, were generally positive, supportive of further advanced exploration (**Figure 28**). The Laflamme Sud–Malbar/Gros Louis–Jackson–Bartec area returned relatively high gold values, justifying further work such as mapping, sampling, and potentially drilling. The facts that very little drilling was conducted previously at Jolin Aplite Dyke Zone, and the discovery of multiple quartz sulphide veins hosting up to 11.71 ppm Au is promising enough to warrant more advanced exploration around the showing. Relatively little drilling was conducted at Barraute VII-56 and the potential for Mo in addition to Au-Ag warrants continued efforts. Although the new unit of syenite discovered at Marimac hosted less than 0.15 ppm Au, syenites remain highly prospective in Abitibi and this as such might represent an avenue of interest. By contrast, the current results did not bring up any significant discoveries at Manville nor at Barraute Zinc, where no further exploration is recommended (Nadeau and Lavoie, 2025).

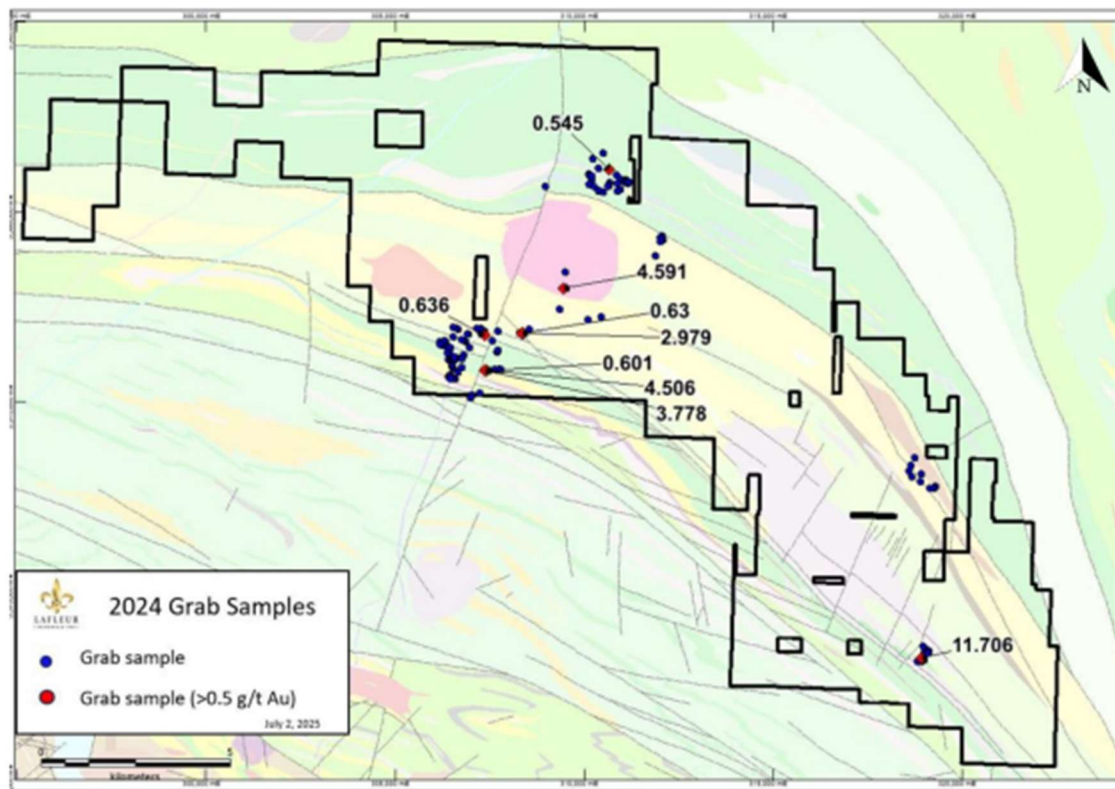


Figure 28 - Geological Reconnaissance-Grab Sample Locations

A second program of prospecting was carried out for LaFleur Minerals by IOS. A total of four days were spent approximately 3.8 to 6.5 km to the ESE on the geological continuity of the Swanson deposit by IOS. Outcrops visited correspond to strongly schistose andesites to felsic volcanics. A total of 44 rock samples from 69 mapping stations were assayed. Samples are considered to be representative of the outcrop being sampled, their spacing is random, to honour the location of the outcrops of interest. All gold results returned below detection limit except for sample 164490202, composed of a vertical zoned quartz-carbonate-chlorite vein striking 020°N, which returned 0.061 g/t Au. The observed quartz veining presented three orientation clusters, including a steeply dipping tension quartz-carbonate

vein cross-cutting the ESE-WNW main schistosity. The other families of quartz-carbonate veins are moderately to steeply dipping to NE or SW and are subparallel to schistosity (Lavoie 2025).

Petrographic Study

During the fall of 2024, a geological reconnaissance program took place on the Swanson Project. The work focused on 10 of the 25 historically reported showings, prospects, and deposits found on the Swanson Project since 1926. The work resulted in the discovery of highly prospective lithologies, hydrothermal alterations, and sulphide mineralization, along with corresponding gold grades reaching up to 11.71 ppm (Nadeau and Lavoie 2025).

As part of this program, 11 samples showing strong economic potential were selected from the 143 grab samples collected between September 6 and 20, 2024 (Nadeau and Lavoie 2025). These samples originated from 6 of the 10 showings that represented the focus of the exploration campaign, namely Barraute VII, Bartec, Jolin, Jackson, Laflamme Sud, and Swanson. The selected samples were analyzed using ARTSection, a technique combining digital imaging with quantitative mineralogical and geochemical characterization. Optical microscopy was also performed to refine lithological classifications, assess metamorphic grades and alteration types, and evaluate mineralization potential.

Polished thin sections were produced at IOS installations. Rock samples were cut, glued on a glass slide, slowly lapped until the rock thickness reached 30 μm , polished using several diamond suspensions, and completed with a 0.2 μm alumina suspension. All 11 samples displayed features that are common in orogenic Au-type deposits, including metamorphic grades and alteration types. However, one of these showed pizonal (164490067; Jackson occurrence) instead of the more common mesozonal characteristics of orogenic (or mesothermal) Au deposits. This sample, along with another one hosting porphyry Mo-type mineralization, might additionally have undergone magmatic-hydrothermal alteration and mineralization.

Two samples of ultramafic rock did not host any detectable Au or Ag, but nevertheless hosted hundreds of ppm of Cr and Ni and tens of ppm of Co. Although this lithology represents a good metallotect for orogenic Au, here, it is important to verify whether these sample also host platinum group elements.

One sample also display weak traces of Zn mineralization, typical of VMS-type deposits. The evidence is slim, however, and consists of minor amounts of ZnO in secondary (supergene) magnetite and goethite.

Weathering was omnipresent in the samples, given that they were collected from surface outcrops. Oxidized products can still carry important information on the nature of underlying mineralization and was thus rigorously characterized. Here, sulphides were oxidized to oxides and hydroxides, sometimes creating porosity, possibly preferentially remobilizing Ag over Au and thus increasing the Au/Ag ratios, and recrystallizing supergene minerals.

Over the 11 samples, although Au concentrations reached up to 4.591 ppm, no native gold (or electrum) was observed (Longu  p  e, 2025a).

Soil Geochemistry Survey

Between September 9 and 20, 2024, IOS carried out a soil geochemical survey on the Swanson Project. The objective of the survey was to evaluate the potential for blind gold or base metal mineralization by using the dispersion of geochemical signals in surficial materials.

The survey included 315 sampling sites distributed along 8 grids selected by Patrice Villeneuve, P. Geo of IOS, according to the local quaternary geology, aerial photos and LiDAR images. Accessibility, either by truck, by ATV or by foot was also considered. The survey was designed to test the efficiency of the method and targeted areas with known occurrences. Three grids and three isolated lines were planned. Lines were oriented perpendicular to the geophysical anomaly and/or geological features. A total of 310 soil samples were collected from the 315 planned sites.

Approximate sampling sites from the pre-selected grid were imported in a GPS device. Exact sites were positioned by samplers in the field according to local physiography. Soil samples were collected at a depth of 10 cm to 25 cm below

the base of the Ah horizon. If the Ah horizon was not present, the base of the LFH horizon was used instead. A shovel or auger was used depending on depth and substrate. Augers were used where greater penetration was required. Samples are considered to be representative of the material they were testing; sample spacing was not defined.

Each sample was collected in a cloth bag, protected with an external plastic bag. Sample bags were tagged using red flagging tape with the sample number, both on the bag and on a nearby tree. The sample site was backfilled after sampling and data recording. Samples were transported to IOS facilities in Saguenay (Québec) by the field crew. Samples were prepared in the IOS laboratory for environmental parameter measurements (e.g. pH, Eh, etc.) and handheld XRF analysis. They were then shipped to ALS Minerals in Val-d'Or for final preparation before the final shipping to ALS Minerals in Vancouver for Ionic Leach™ analyses.

To monitor quality analyses, a strict QA/QC program was implemented, including systematic insertion of blanks, certified reference materials (CRMs), and internal reference materials prior to shipping for both internal and third-party laboratory analyses. Due to the lack of commercial reference materials specifically certified for Ionic Leach™ in mineral soils, a custom internal reference material (sample MRIHB23-2) was created by collecting a large field sample tailored for this survey type.

No prominent metallic anomaly was detected based on the HH-XRF results in this survey. No metal abundance requiring the presence of a significant concentration of sulphides is detected. Consequently, no mineralization occurrence is required to explain the HH-XRF results. Data analysis and review of the anomaly's location helped identify two priority targets (Figure 29). The first one is located SW of Damascus and consists of Au and Ag anomalies sitting on top of an IP anomaly. That area is not directly down ice of the Cu-Ag-Pb Damascus VMS occurrence. Therefore, it may be the expression of a new hidden mineral occurrence. The second target zone is located approximately 750 m SSW of the Swanson Au occurrence. This Ag-Pb target sits on top of an IP anomaly, although the two may not be related (Longuépée, 2025b)

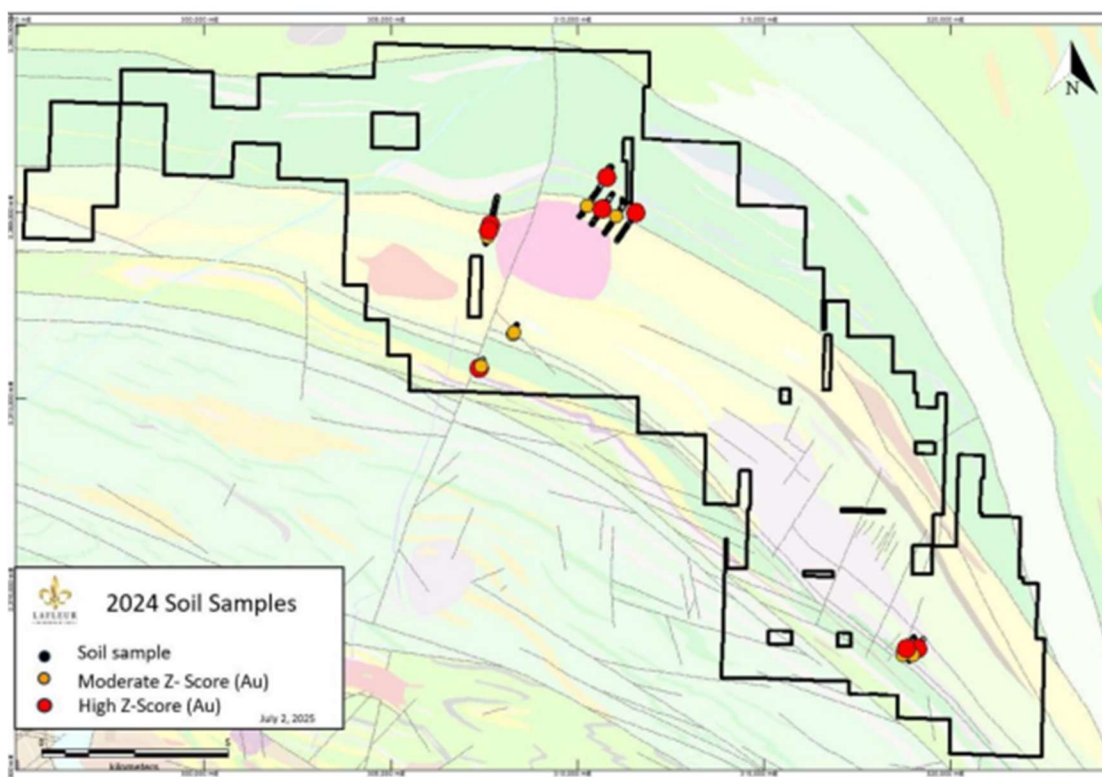


Figure 29 - Soil Samples and Soil Anomalies

Drilling

Lac Minerals completed 16 surface diamond drill holes, 34 percussion holes, and 63 underground diamond drill holes between 1982 and 1987. No record of the exploration procedures were available for review, no physical samples or other material (core, percussions chips, coarse rejects, sample pulps) were available for check sampling. No record of QA/QC testwork was found. Phoenix completed 9 NQ sized diamond core holes across the Swanson Project area from 2002-2003. No record of the exploration procedures were available for review, no physical samples or other material (core, percussions chips, coarse rejects, sample pulps) were available for check sampling. No record of QA/QC testwork was found.

Agnico Eagle completed 20 plus one extension diamond drill holes. No record of the exploration procedures were available for review, no physical samples or other material (core, percussions chips, coarse rejects, sample pulps) were available for check sampling. It is unclear if industry standard QA/QC was undertaken during this period, there is evidence from laboratory certificates that batches underwent repeat analysis. The results of any QA/QC work are not available for review. LaFleur Minerals was investigating the location of the remaining core at the time of writing of this report.

Drill hole planning and supervision were carried out by Monarch geologists, all members in good standing of the OGQ. The drilling was performed by Orbit-Garant Drilling of Val-d'Or, Québec. Collar locations were determined using a handheld GPS.

The drill was lined up using a Brunton compass. The downhole dip and azimuth were surveyed using a Reflex Ez-shot tool. Surveys started 10 m below the casing, and readings were taken at least every 30 m downhole. A multi-shot survey (3 m) was performed upon completion of the hole. Drilling contractors handled the instruments, and survey information was transcribed and provided in digital format to Monarch.

The casing was left in place with an identification tag. All the 2022-22 drill collars were surveyed using a differential GPS by a registered land surveyor (JL Corriveau & Associates Inc / Arpentage Geometrie of Val-d'Or) in June 2023.

At the drill rig, the drill helpers placed core into core boxes and marked off each 3 m drill run using a labelled wooden block.

Drill hole planning was carried out by LaFleur Minerals geologists, while field supervision and drill core logging were carried out by Explo-Logik geologist, all members in good standing of the OGQ. The drilling was performed by Forages Rouillier Drilling of Amos, Québec. Collar locations were determined using a handheld GPS.

The drill was lined up using a TN14 Gyrocompass drill rig aligner from IMDEX. The downhole dip and azimuth were surveyed using a OMNix—north seeking gyro capable of operating in continuous, single and multi-shot modes. Surveys started 10 m below the casing, and readings were taken at least every 30 m downhole. A multi-shot survey (3 m) was performed upon completion of the hole. Drilling contractors handled the instruments, and survey information was provided in a digital format to Explo-Logik and LaFleur Minerals.

The casing was left in place with an identification tag. Drill collars were surveyed using a differential GPS by a registered land surveyor (JL Corriveau & Associates Inc / Arpentage Geometrie of Val-d'Or).

At the drill rig, the drill helpers placed core into core boxes and marked off each 3 m drill run using a labelled wooden block.

Drill hole collars were surveyed by JL Corriveau & Associates in December, 2025, by DGPS/Theodolite.

The drill core logging and sampling was contracted to Explo-Logik based in Val-d'Or from 2020 onwards, so both the Monarch and LaFleur Minerals core were processed in the following methodology.

The drill core was transported from the drill site to Explo-Logik's facility (Val-d'Or) where it was cleaned of drilling additives and mud, and the downhole metreage marked before collecting the data. Geotechnical data collection

included RQD at 1 m intervals and hardness measurements on all cores. Magnetic susceptibility data were not collected as it was concluded that such data were not relevant to the deposit. All data were recorded using GeoticoLog software. Sample intervals and pertinent information regarding lithology, mineralization, structure and alteration were marked on the core.

After recording the sampling information, the drill core was photographed and drill core samples were sawn in half, labelled, and bagged. The remaining drill core were returned to the core box and stored onsite in a secured location for future reference. Numbered security tags were applied to laboratory shipments for chain of custody requirements. Samples were then shipped to the laboratory of ALS Limited Val-d'Or ("ALS") for Monarch and to AGAT Laboratories Ltd. ("AGAT") in Val-d'Or for LaFleur Minerals, for analysis. See **Figure 30** for a plan view of collar coloured by year drilled.

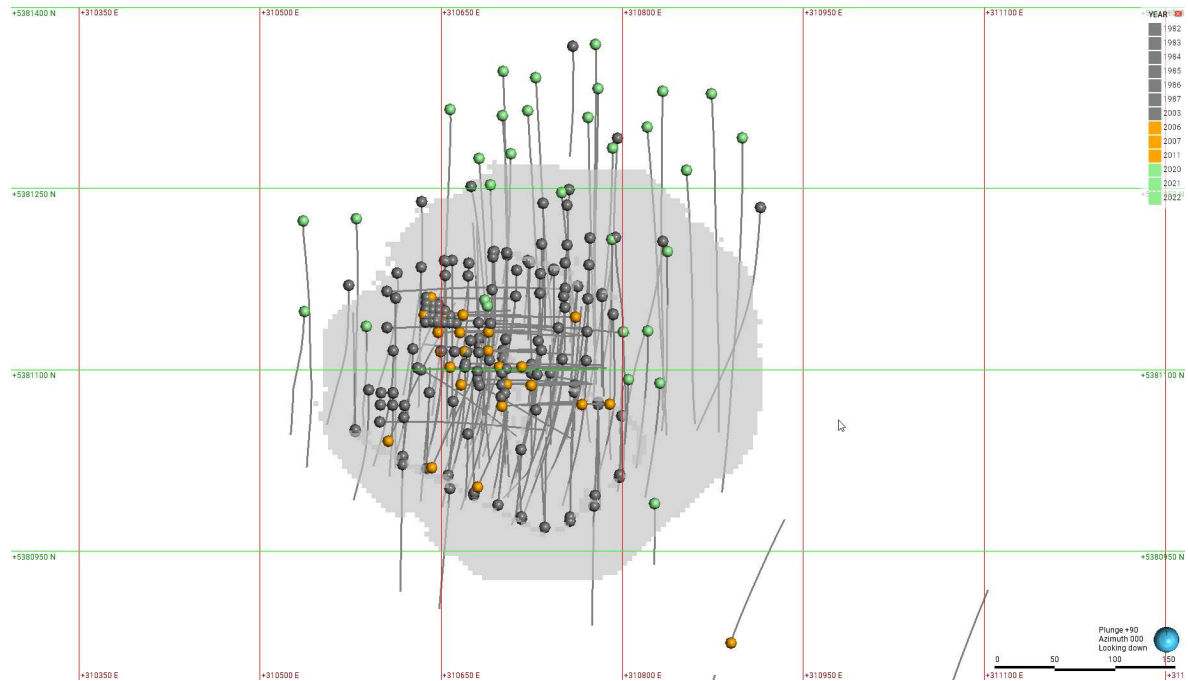


Figure 30 - Plan View of Collar Coloured by Year Drilled with Drill Holes Traces as Grey Lines and the 1850 RF1 Non-Constraint Pit Shell in Grey

The collar locations of the drill holes, as illustrated on Figure 30, indicate that only five drill holes within the pit shell possess QA/QC information to validate their accuracy and precision. Data collected prior to 2020 lacks supporting QA/QC information and has limited supplementary details.

In collaboration with LaFleur Minerals, ERM initiated a verification drilling campaign aimed at ensuring that the data in the area can be corroborated with new drill holes that include appropriate QA/QC data in 2026. The 2026 QA/QC drilled holes showed the grades in the older holes could be relied upon, and similar grade tenors in 3D locations.

LaFleur Minerals has completed a total of 10,971 m in 47 drill holes during its maiden drilling program in 2025 (see Table 4). See Appendix B for drill hole information.

The validation drilling program consisting of 2,619 m in 12 drill holes was undertaken as part of the data verification process in preparation for the Swanson PEA completed in accordance with NI 43-101. The validation drilling at the Swanson Project has delivered compelling technical information that provides a foundation to establish an estimate of the deposit's scale, continuity, and economic relevance, materially strengthening confidence in both the geological model and the Swanson Project's development pathway.

Table 4 - Drill Collar Location - LaFleur Minerals

Hole ID	UTM—East	UTM—North	Azimuth	Dip	Length
SW-25-032	311565	5380111	215	-50	201
SW-25-033	311693	5380807	215	-50	231
SW-25-034	310434	5381275	180	-50	210
SW-25-035	310153	5381390	180	-50	231
SW-25-036	309981	5381440	180	-50	252
SW-25-037	309459	5378085	180	-50	324
SW-25-038	308759	5376922	210	-50	285
SW-25-039	307363	5375867	200	-50	240
SW-25-040	307424	5375893	200	-50	204
SW-25-041	307483	5375900	200	-50	201
SW-25-042	307445	5375972	200	-45	231
SW-25-043	307782	5376159	200	-50	225
SW-25-044	307693	5377050	200	-50	207
SW-25-045	306789	5376269	200	-50	201
SW-25-046	306831	5376033	200	-50	240
SW-25-047	306806	5375641	200	-50	201
SW-25-048	308710	5380121	180	-50	237
SW-25-049	308056	5380009	180	-50	234
SW-25-050	307831	5380568	180	-50	234
SW-25-051	307946	5381496	200	-50	204
SW-25-052	319313	5368164	225	-50	282
SW-25-053	318986	5368052	225	-50	204
SW-25-054	319076	5368177	225	-50	216
SW-25-055	319142	5368298	225	-50	237
SW-25-056	318955	5368311	225	-50	231
SW-25-057	319869	5367565	230	-50	216
SW-25-058	319778	5368679	225	-50	204
SW-25-059	320397	5369567	230	-50	230
SW-25-060	320975	5367396	230	-50	243

Hole ID	UTM—East	UTM—North	Azimuth	Dip	Length
SW-25-061	307932	5376096	200	-50	252
SW-25-062	308759	5376922	210	-50	282
SW-25-063	309350	5378085	180	-50	318
SW-25-064	309550	5378085	180	-50	330
SW-25-065	307006	5375936	200	-50	264
SW-25-066	310633	5381100	88	-45	252
SW-25-067	306300	5376307	200	-50	249
SW-25-068	310692	5381166	178	-44	240
SW-25-069	310712	5381161	184	-46	255
SW-25-070	310611	5381111	178	48	201
SW-25-071	310704	5381197	180	-50	270
SW-25-072	310699	5381037	200	-55	240
SW-25-073	310732	5381163	180	-46	231
SW-25-074	310699	5381163	177	-51	195
SW-25-075	310669	5381163	177	-48	231
SW-25-076	310621	5381077	177	-47	144
SW-25-077	310642	5381133	181	-48	204
SW-25-078	310703	5381036	176	-83	156

The validation drilling has confirmed the size, continuity, and widespread nature of gold mineralization at the Swanson Deposit. Significant assay intersections include:

- 2.05 g/t Au over 158.25 m (SW-25-066)
- 1.15 g/t Au over 80.3 m (SW-25-073)
- 1.37 g/t Au over 80.8 m (SW-25-074)
- 2.97 g/t Au over 66.0 m, including 91.1 g/t Au over 1.5 m (SW-25-075)
- 3.15 g/t Au over 51.4 m, including 92.9 g/t Au over 0.75 m (SW-25-077)

In addition to the Swanson Project validation drilling, the Company has been actively advancing exploration programs across the broader Swanson Project. The Company completed an additional 35 regional exploration drill holes, totalling 8,352 m.

Recent high-grade gold assay drilling results testing the strike extension of the Swanson deposit include 7.47 g/t Au over 1.35 m near surface at a hole depth of 29.55 m in hole SW-25-033 confirming gold mineralization approximately 1 km along strike to the southeast of the Swanson Project. Hole SW-25-034 returned 7.68 g/t Au over 1.00 m at a hole depth of 181.15 m representing a step-out intersection 300 m to the northwest and along strike of the Swanson deposit.

High-grade gold mineralization of 17.80 g/t Au over 1.0 m with anomalous Mo and Cu hosted within the syenite/monzonite rocks of the Laflamme intrusion was intersected in hole SW-25-037 in the northern part of the Bartec target area. This represents a significant and different style of mineralization than that observed at the Swanson deposit, located 3 km to the northeast, opening up a new target type for exploration.

Best results in the area of the Jackson Showing, located approximately 6.2 km to the SW of the Swanson deposit included shallow, near-surface mineralization which assayed 1.58 g/t Au over 11.05 m (SW-25-040), 0.67 g/t Au over 7.45 m (SW-25-041), 5.78 g/t Au over 2.05 m (SW-25-042) and 1.41 g/t Au over 6.00 m (SW-25-046). An intersection of 51.1 g/t Au over 1.0 m (SW-25-067) was intersected approximately 1.2 km northwest and along strike to the Jackson showing.

Sampling, Analysis and Data Verification

The core from the drilling programs conducted up until 1987 was not retained, nor were the pulp and reject samples from various laboratories. Between 1982 and 1983, the samples were tested by Laboratoire d'Analyse Bourlamaque in Val-d'Or. From 1984 to 1987, the samples were examined by the regional laboratory of Lac Minerals. While all samples underwent gold analysis, testing for silver, copper, and zinc was infrequent. The available documents did not include details on sample preparation procedures, analytical methods, or QA/QC protocols.

Drilling activities were not conducted on the Swanson Project from 1987 to 2003. In the 2003 drilling program, samples were dispatched to ALS Chemex Chimitec located in Val-d'Or. The core is unavailable for examination and was likely not stored properly. It is presumed to be destroyed. The core from Agnico Eagle exploration programs is presumed to be presently stored at Agnico Eagle's LaRonde mine site and will be transferred to the Beacon Gold Mill site for proper storage.

The drill core was placed into wooden core boxes at the drill site with the end of each drill run marked with a small wooden block displaying the downhole depth of the retrieved core. Boxes were labelled sequentially with metal tags to denote the hole, footage, and box number. The boxes were covered at the drill, secured with packing tape, and then transported daily from the drill site to Explo-Logik's core logging facility by truck by the contractor.

Upon receiving a load of core from the drill crew, the core was brought into the logging room. Metreage blocks were checked for errors, the core was oriented in the box and cleaned, and the metre-marks were drawn on the core before logging began. The geological and geotechnical core logging data was collected using GeoticLog software.

The sample intervals were mainly at 1.5 m, but not smaller than 0.65 m and did not cross geological contacts. A line was drawn with a grease pencil along the length of the core to indicate where the core would be sawn. Each sampling ticket was divided into three tags. One tag was stapled to the core box at the beginning of the interval to record the drill hole number and sample interval recorded. The second tag was placed in the sample bag, which is sent to the laboratory; this tag does not reference the drill hole or metreage. The last tag remained in the sample ticket book with the hole number and recorded interval. All samples were assigned a unique sample number.

After the core boxes with tags were photographed, the core boxes were moved to the cutting station. The core was cut lengthwise by diamond saw, with half the core submitted as the primary sample and the remaining half core retained in the core box for future reference.

The samples were individually bagged with the corresponding tag. The tag number was written on the bag before it was sealed. The bags were then placed in rice bags and the rice bags sealed with numbered security tags for chain of custody requirements. If any tampering with security tags was suspected, the laboratory informed the Company. Samples were shipped to ALS for analysis for the Monarch work and to the AGAT laboratories in Val d'Or for sample preparation and Calgary or Thunder Bay for analysis for the LaFleur Minerals work. The reference drill core was securely stored at the Beacon Gold Mill site facility during the drill program. Since the purchase of the Swanson Project by LaFleur Minerals, all the Monarch core has been moved and placed in core racks at Explo-Logik's core farm near the Val-d'Or airport.

All the core-interval samples were submitted to ALS for analysis. ALS is an ISO 9001 certified and accredited (ISO/IEC 17025) commercial laboratory, independent of Monarch, and has no interest in the Swanson Project.

All the core-interval samples were submitted to AGAT for analysis. AGAT is an ISO 9001 certified and accredited (ISO/IEC 17025) commercial laboratory, independent of LaFleur Minerals, and has no interest in the Swanson Project.

Samples are organized and recorded in the ALS Laboratory Information Management System (LIMS). Subsequently, the samples undergo drying and weighing processes. They are then crushed to ensure that over 70% passes through a 2 mm sieve (CRU-31). A split of the crushed sample, weighing up to 250 g, is pulverized until over 85% passes through a 75 µm screen (PUL-31). Finally, a 50-g aliquot of the pulp is analyzed using the Au-AA24 method, which involves a fire assay followed by an atomic absorption spectrometry finish (AAS).

Sample preservation occurs at the AGAT laboratory in Val d'Or. Upon arrival, samples are entered into the lab's work order within their LIMS, with each sample receiving a unique bar code. Internal quality assurance and quality control (QA/QC) samples, including duplicates, sieve tests, and replicate analyses for ICP, are integrated into the sample stream.

Samples are weighed and subsequently dried overnight in an oven at temperatures ranging from 5 to 70°C. Before crushing, the crusher is cleaned using 2 kg of silicate rocks and is thoroughly blown clean with high-pressure air. Each sample is processed through the jaw crusher sequentially. The crusher is cleaned after every 12th sample or if visible gold is detected in any sample.

The sample undergoes riffle splitting, retaining 250 g while the reject material is returned to the sample bag for storage. The sample is then screened to minus 2 mm before being ring pulverized to minus 106 microns. From the pulverized material, two samples are collected: 10 g for ICP analysis at AGAT Calgary and 240 g for fire assay at AGAT Thunder Bay.

Quality Assurance and Quality Control

Monarch undertook industry standard QA/QC sampling as part of their exploration work. Blanks and standard reference samples were inserted at a 1:20 rate. A total of 70 blanks were inserted into the exploration samples. The results show very low levels of contamination, indicating no systematic contamination during sample preparation of analysis. See Figure 31.

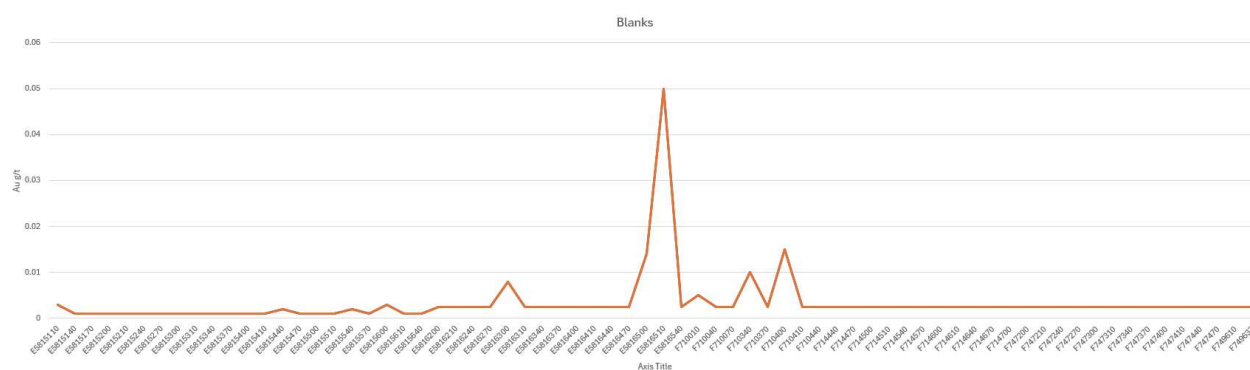


Figure 31 - Blank Results

A total of 52 preparatory duplicates were collected during the exploration campaign. These samples show excellent correlation between the original and duplicate results, indicating no preparation bias is occurring.

The findings suggest that there is no difference between the original and duplicate samples, implying that the data could be inaccurate. Even with preparatory duplicates, a slight variation would typically be anticipated between the two samples. See **Figure 32**.

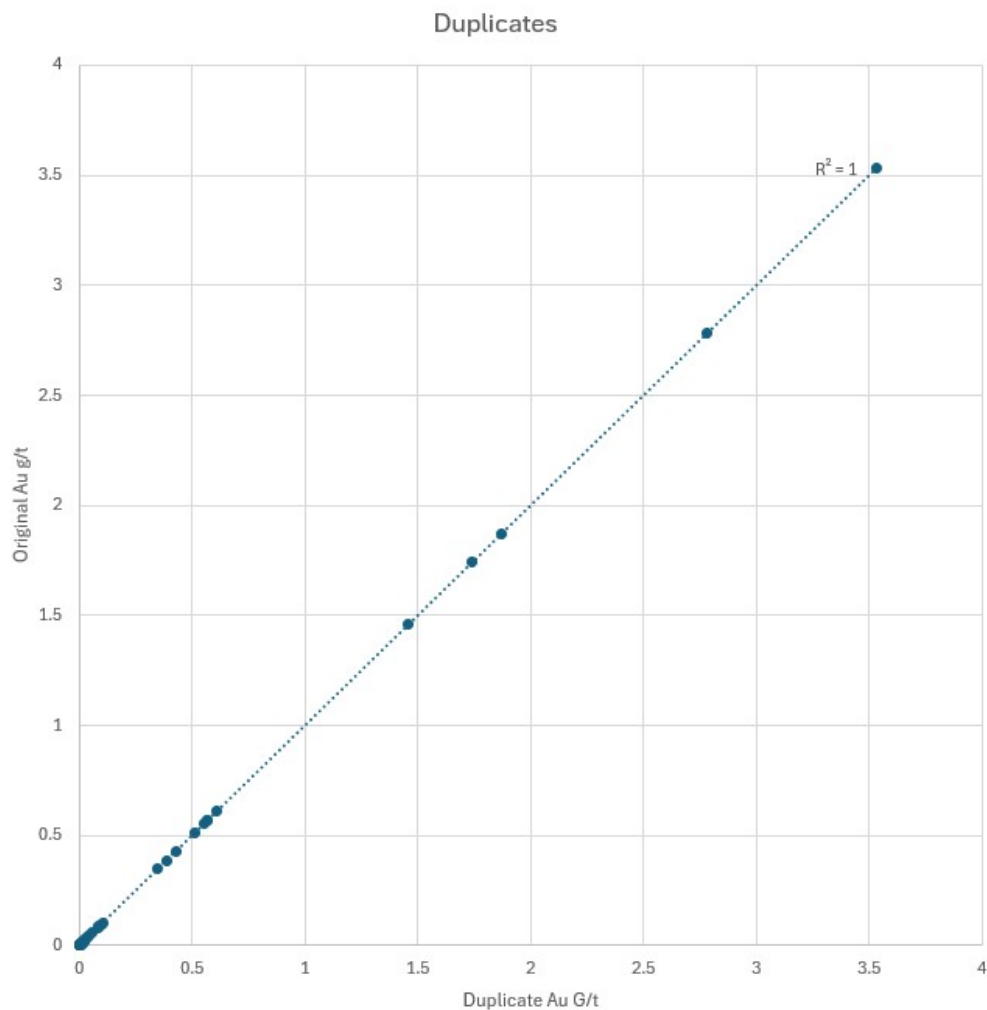


Figure 32 - Preparatory Duplicate Samples

Six separate reference samples were used during the Monarch work, totalling 54 samples. The sample mean grades are representative of the expected deposit grade, with a low-grade, medium-grade and high -grade standard reference being used. Values for each reference samples are provided in Table 5 and results are provided in **Figure 33** to **Figure 38**.

Results of these reference samples show good accuracy. There are a few failures observed, but they are isolated. Monarch notably undertook reanalysis of a sample batch due to the failure of OREAS211 sample 11558.

Table 5 - Standard Reference Samples - Monarch

CRM	Mean Au g/t	One Standard Deviation	Number of Samples	Grade Range
OREAS211	0.768	0.027	14	Low
OREAS219	0.76	0.024	6	Low
OREAS223	1.78	0.045	12	Medium

CRM	Mean Au g/t	One Standard Deviation	Number of Samples	Grade Range
OREAS229b	11.95	0.288	15	High
OREAS236	1.85	0.059	3	Medium
OEAS243	12.39	0.306	4	High

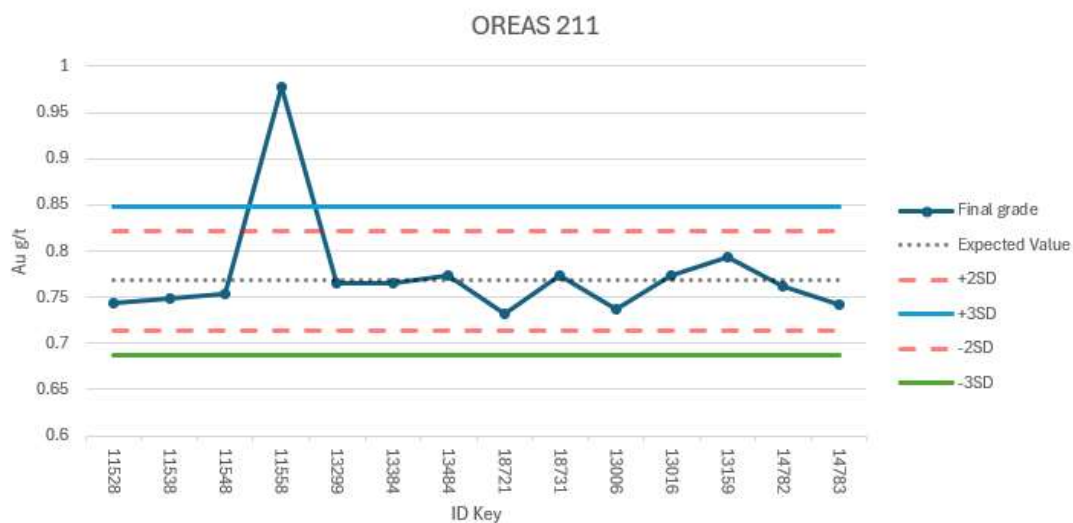


Figure 33 - Results of OREAS 211 Analysis

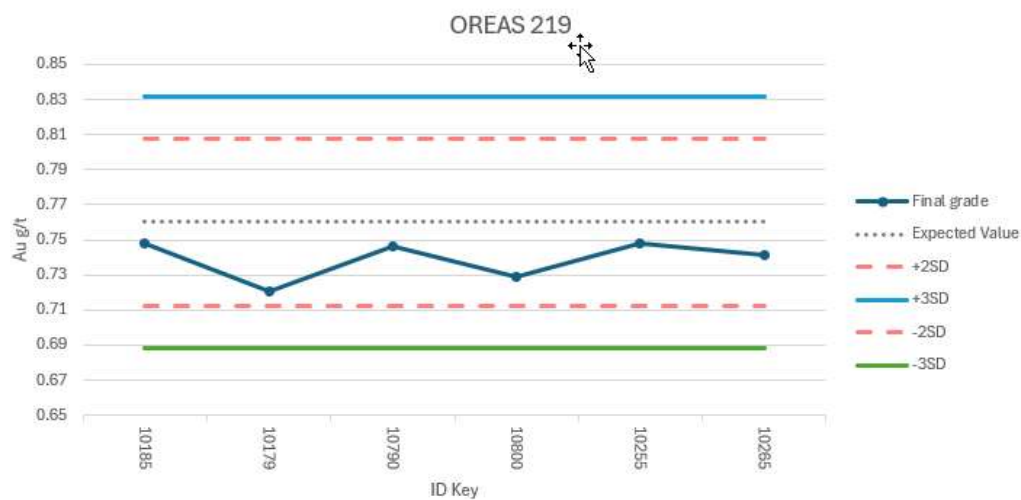


Figure 34 - Results of OREAS 219 Analysis

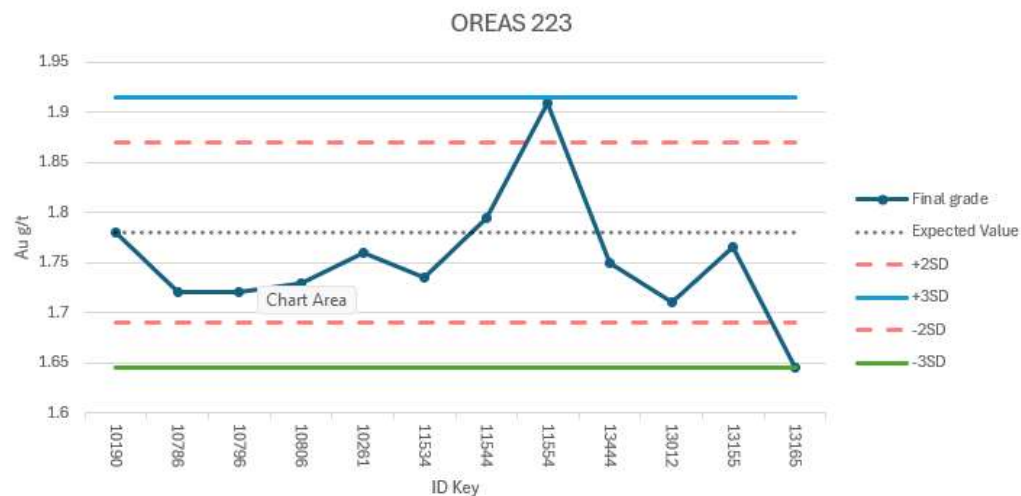


Figure 35 - Results of OREAS 223 Analysis

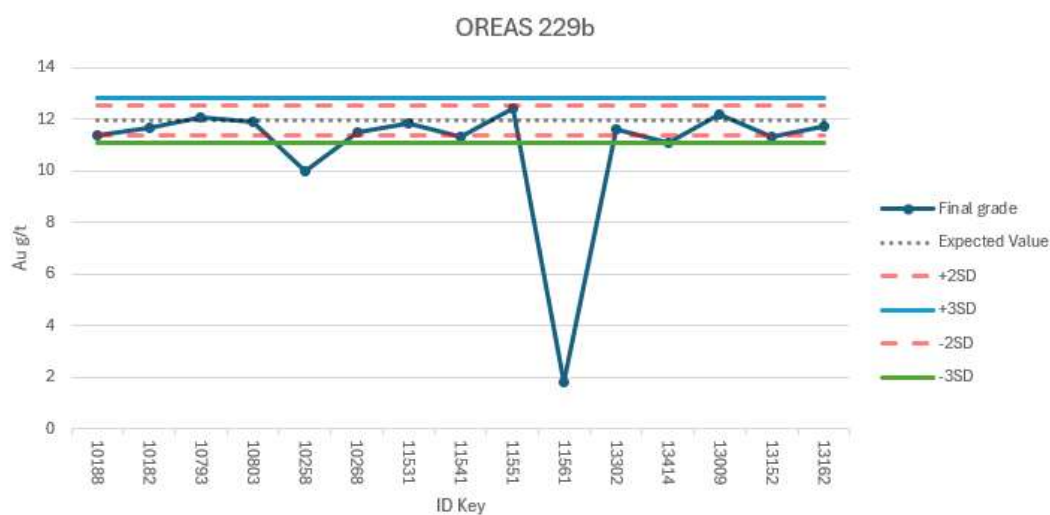


Figure 36 - Results of OREAS 229B Analysis

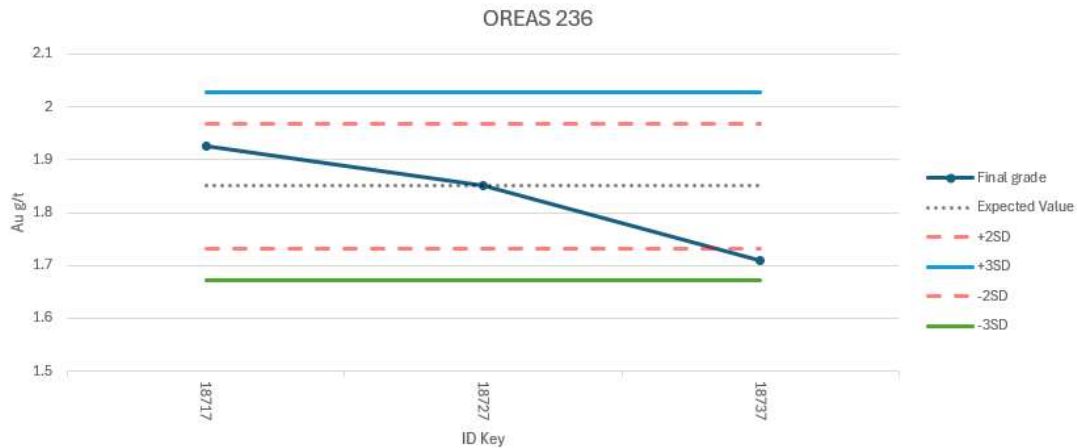


Figure 37 - Results of OREAS 236 Analysis

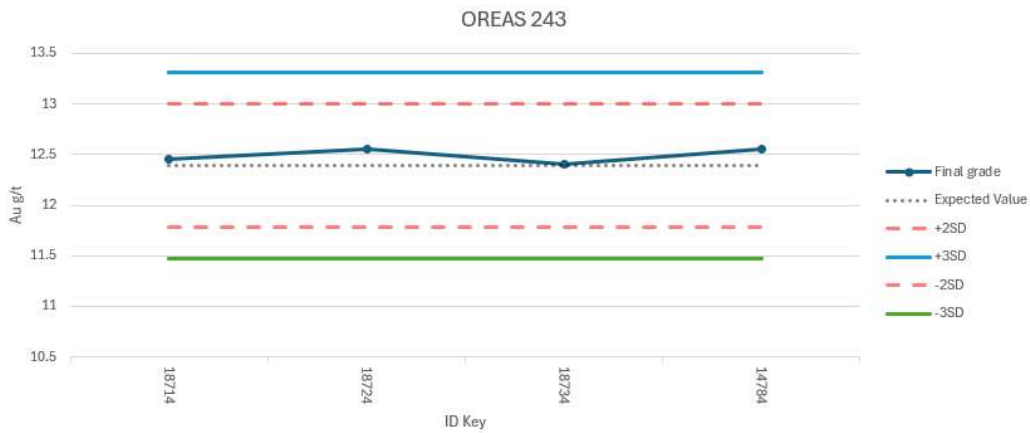


Figure 38 - Results of OREAS 243 Analysis

The contributing author considers the results of the blank and standard reference sampling to demonstrate acceptable accuracy and low contamination during sample preparation and analysis. The results of the duplicate samples require further investigation as there is no difference between the original and the duplicate sample which indicates the data is incorrect.

Verification drilling was undertaken in 2025. 12 holes for 2,619.4 m were drilled to investigate the pit area, where drilling without sufficient QA/QC information were located. The results of blank sampling show very low levels of contamination, indicating no systematic contamination during sample preparation of analysis. See **Figure 39**.

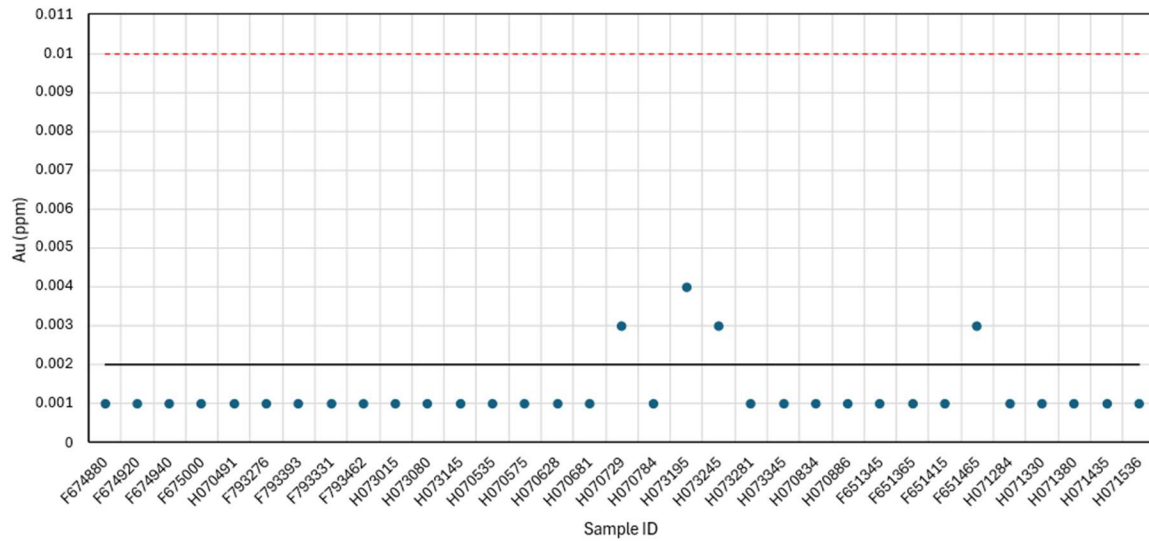


Figure 39 - Blank Samples

A total of 33 duplicates were collected during the exploration campaign. These samples show excellent correlation between the original and duplicate results, indicating no bias is occurring. Some differences are observed, due to the natural variability of the nuggety gold mineralization (**Figure 40**).

Prep (pulp) duplicates

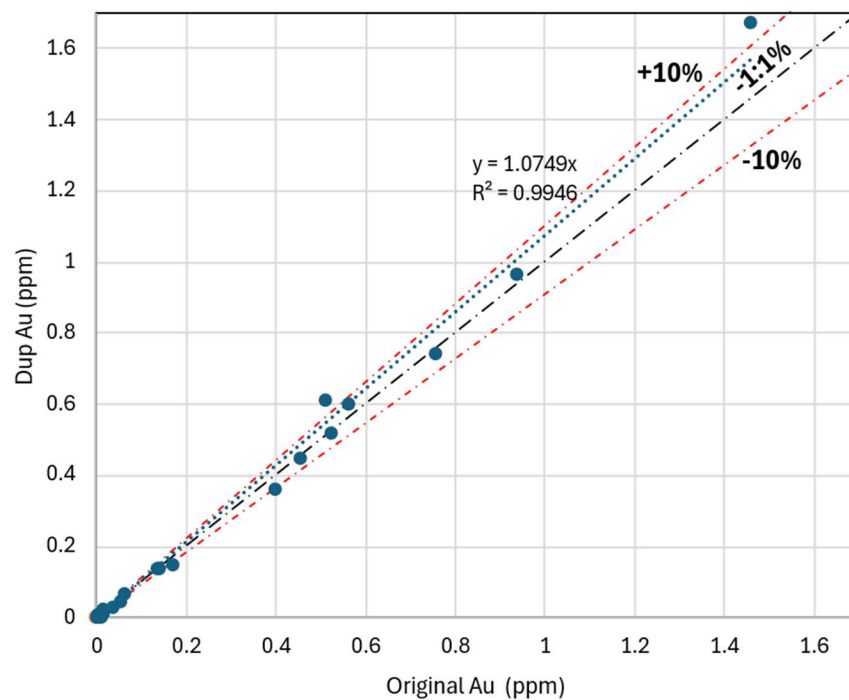


Figure 40 - Duplicate Samples

Six separate reference samples were used during the Monarch work, totalling 33 samples. The sample mean grades are representative of the expected deposit grade, with a low-grade, medium-grade and high-grade standard reference

being used. Values for each reference samples are provided in Table 6 and results are provided on **Figure 41** to **Figure 46**.

Results of these reference samples show good accuracy. There are a few failures observed, but they are isolated.

Table 6 - Certified CRM Samples Used

Ref	Expected Au (ppm)	SD	Sample Count
OREAS217	0.338	0.01	10
OREAS236b	1.920	0.042	5
OREAS238b	3.080	0.085	2
OREAS242b	8.730	0.198	10
OREAS255c	4.170	0.085	1
OREAS625	0.667	0.020	5

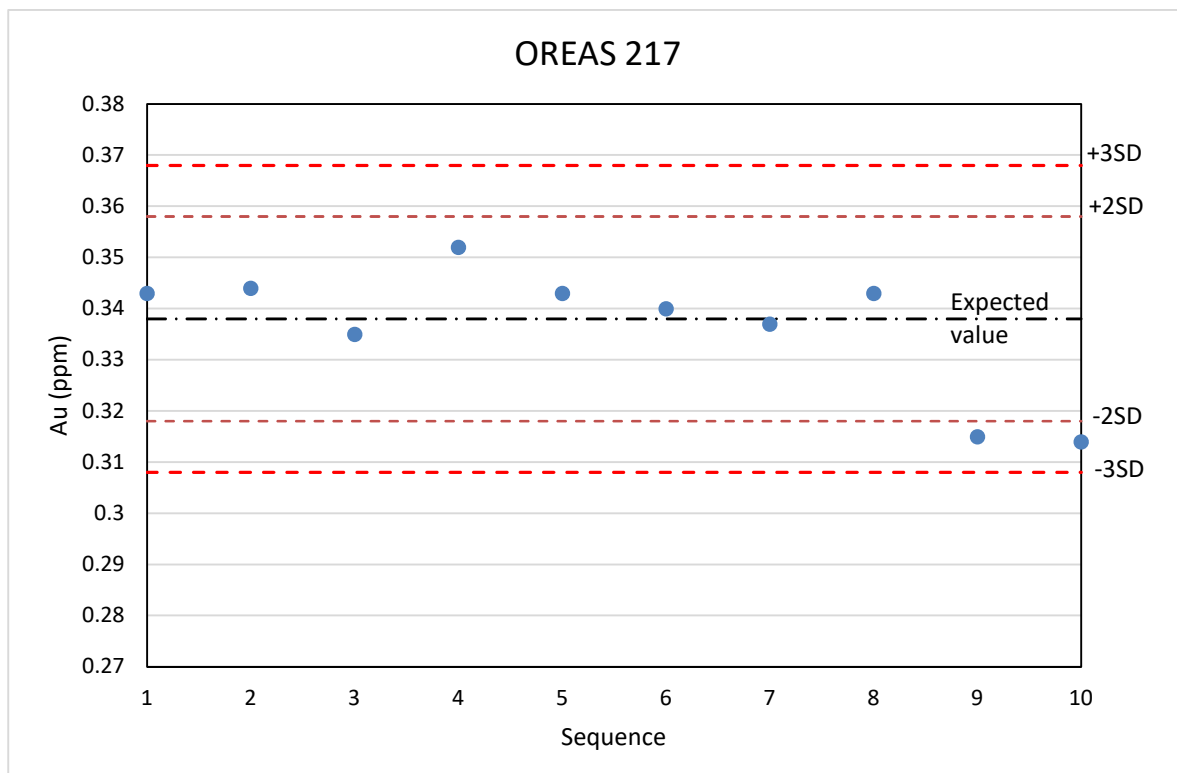


Figure 41 – Results of OREAS 217 Analysis

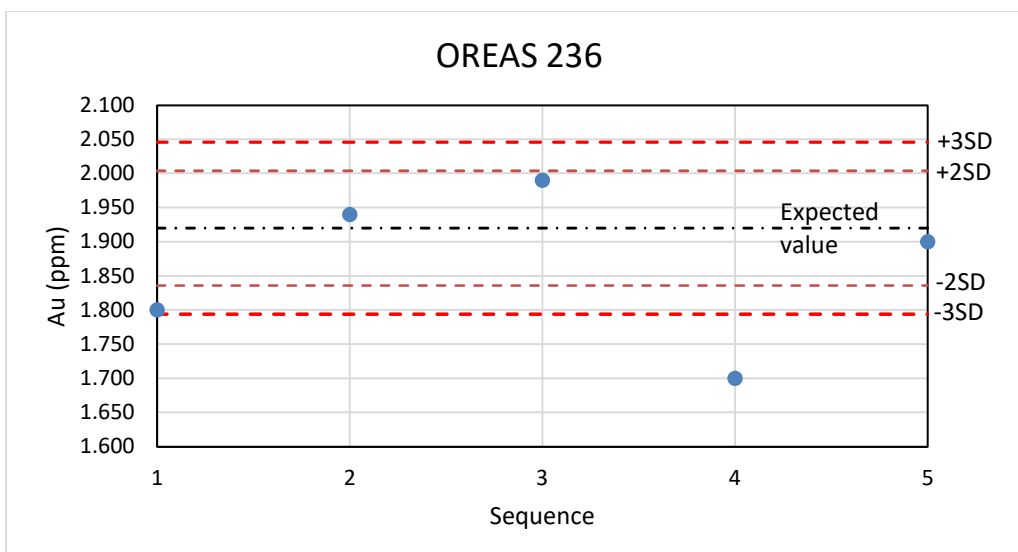


Figure 42 – Results of OREAS 236 Analysis

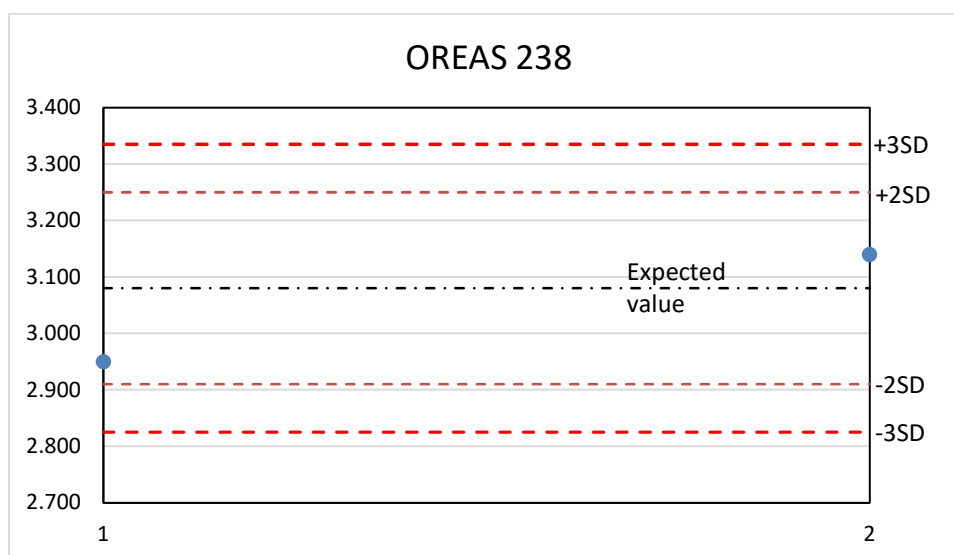


Figure 43 – Results of OREAS 238 Analysis

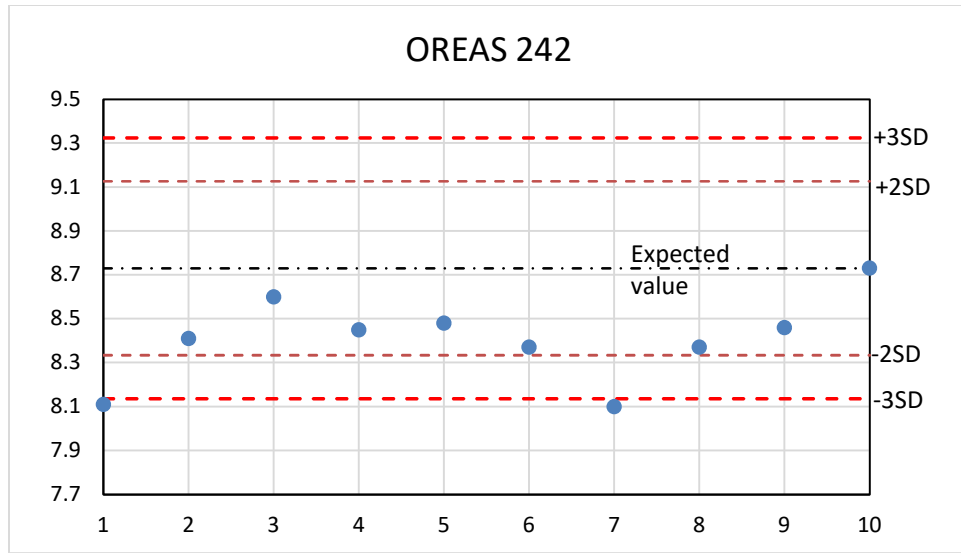


Figure 44 – Results of OREAS 242 Analysis

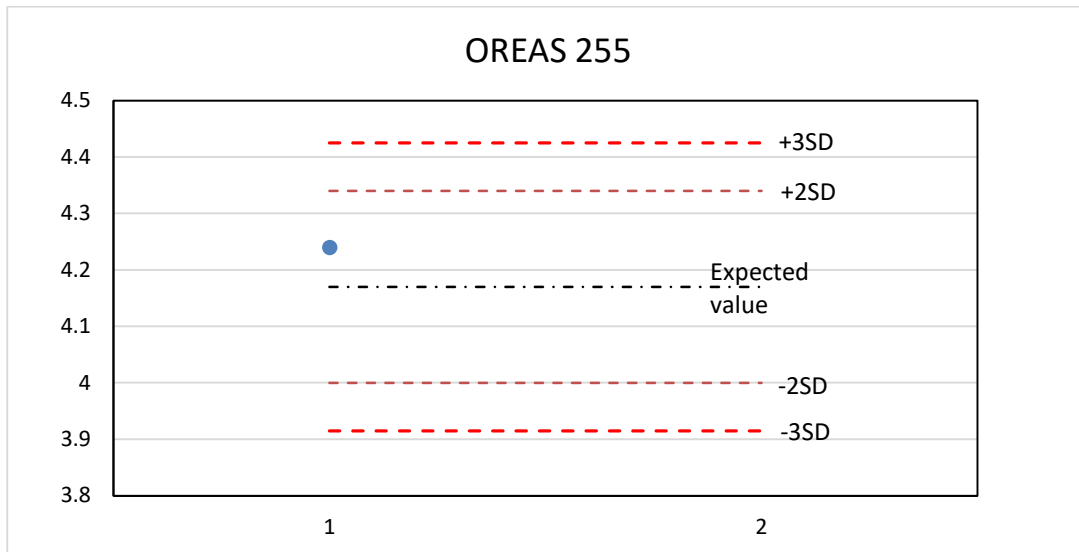


Figure 45 – Results of OREAS 255 Analysis

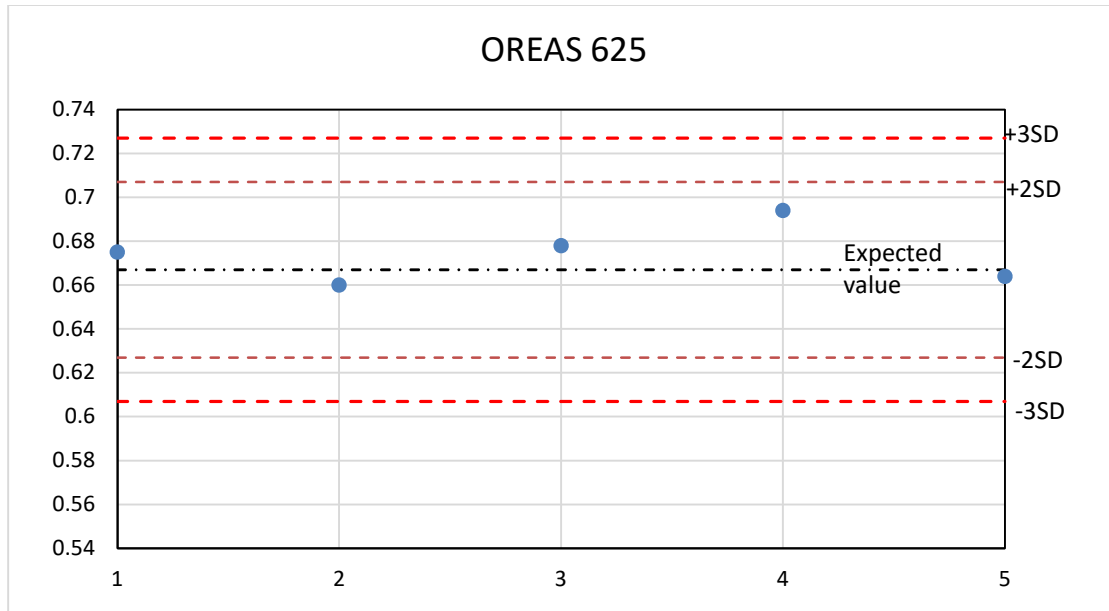


Figure 46 – Results of OREAS 625 Analysis

Data Verification

This section outlines the data verification process for the Swanson Project, which is primarily based on the diamond drill hole database used in the resource estimates previously disclosed in the 2024 NI 43-101 MRE.

Contributing author Nerys Walters (MAIG) conducted a site visit on October 7, 2025. The data verification process included the site visit, collar verification, drill rig visit during verification drilling, core process facility visit and logging review of two intact drillholes and performance of CRMs, blank, and duplicate samples.

Once core has been processed it is transferred by vehicle to a secure core storage facility in Val-d'Or (Figure 47). The facility holds core within roofed open air core racks. Core is well organised, with all of the recent Swanson core from 2021 to 2024 being stored together. The contribution author requested access to holes SW-22-015 and SW-22-014 to review mineralization at varying depths, with exposure to the majority of mineralized lodes and lithologies.

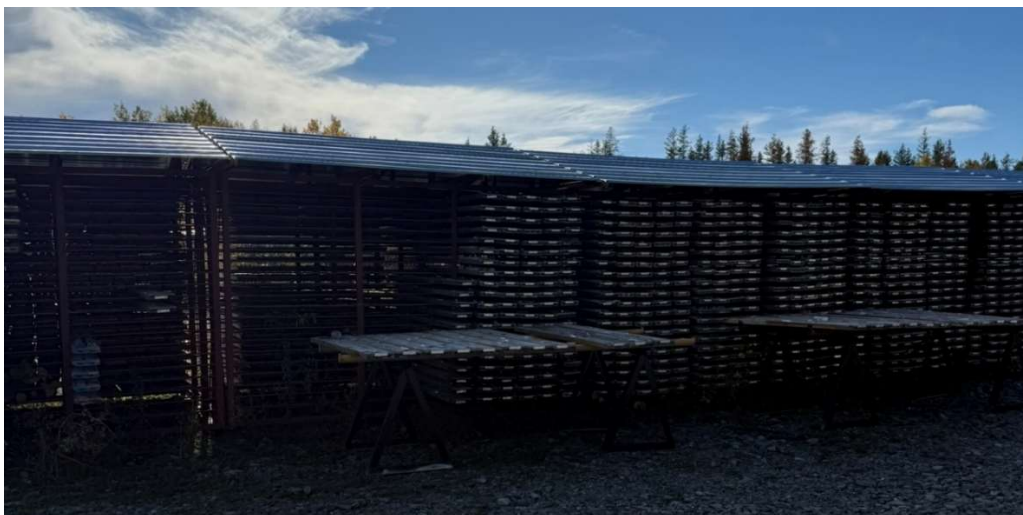


Figure 47 - Long Term Core Storage Facility, Val-d'Or, with Core Laid Out for Review

Core was wet and reviewed from top to bottom against the assay table to identify the mineralized lodes. Key lithologies, including the intrusive stock and multiple cross-cutting planar intrusives were observed in both holes. Mineralization was observed in association with altered crystalline intrusives with fine disseminated sulphides and bleached mafic (possibly basalt) rocks of a khaki colour with disseminated sulphides. The highest grades observed were associated with zones of quartz veining with sulphide rich selvage. One 20g/t + interval was associated with intensely bleached mafic rocks with no observable sulphides. Intense greenstone grade alteration was observed, with tensional quartz structures. Intense foliation was also observed in less competent mafic rocks

Older holes were not present in their entirety at the core storage facility, small sections of holes SW-06-015, 011, 020 and 018 were present, but approximately less than 40m of each hole were present.

Older core is not available for review, with the Agnico Eagle core thought to still be held by Agnico Eagle at their LaRonde mine site and core before that thought to be lost due to poor storage

Drill Hole Location and Survey Data

Visit to current drill site reviewed two active drill rigs working on the verification holes. Sites were well set up, tidy and with good safety procedures in place (Figure 48).

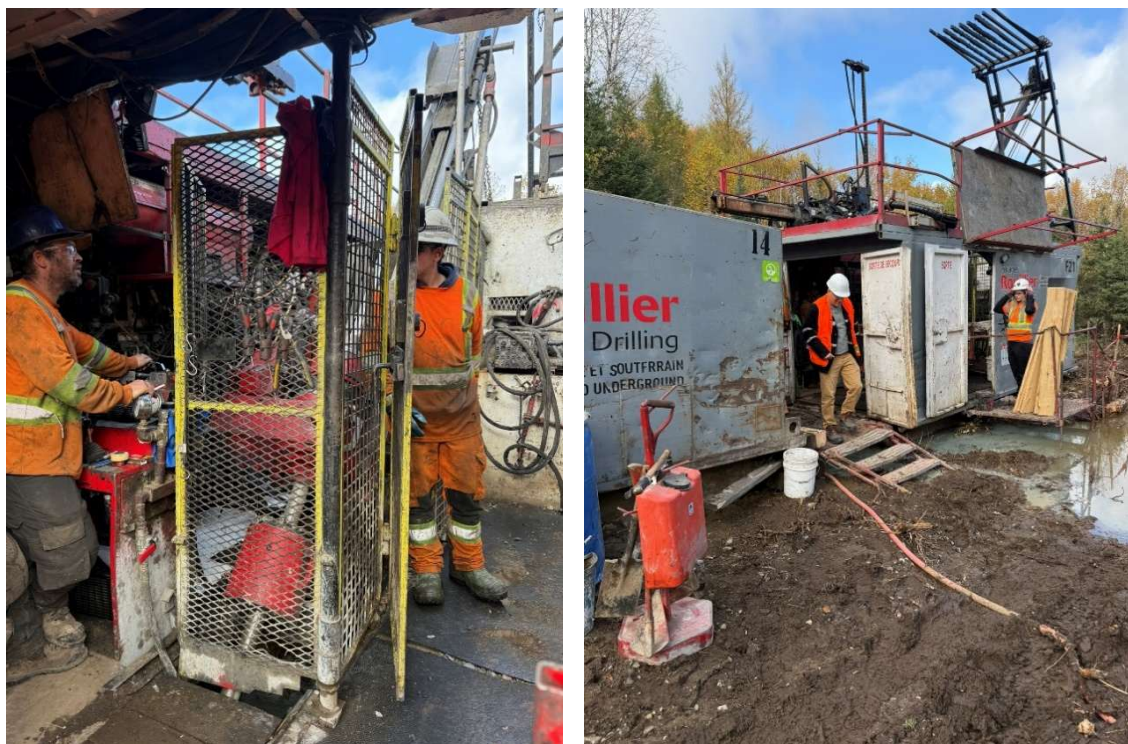


Figure 48 - Verification Drilling Underway at the Swanson Project, Views of the Drill Rig and Drill Equipment

The contributing author navigated to three available historic collars. Each hole was well capped with a metal casing plug no higher than 1-20cm above the ground, collar locations are marked with a neon flag on a metre-long metal post. No hole identifiers were available on the flags. GPS readings were taken and cross referenced against the DHDB to ID the holes (Table 7).

All readings were within expected errors of the GPS, it was not possible to measure dip and azimuth due to the limited amount of casing present at surface.

Table 7 - Collar Verification Readings

BHID	Field Measured X	Field Measured Y	Collar X	Collar Y	Difference X	Difference Y
BAR18-83	310788.69	5381211.33	310794.312	5381209.61	5.622	-1.72
SW-21-005	310689.28	5381251.5	310690.61	5381253.16	1.33	1.66
SW-22-028	310679.02	5381277.99	310681.26	5381275	2.24	-2.99



Figure 49 - Drill Hole Collars in the Field

Core was observed on the active drill rigs, SW-25-069 and SW-25-071 were in progress. SW-25-069 was being collared, SW-25-071 was at a depth of 102m showing syenite to monzanite rocks with disseminated sulphide.

The flooded shallow pit and historic mine portal were visited, with the team maintaining a safe distance from the flooded pit and staying outside of the safety fence at the portal.

Data Verification

The contributing author visited the Explo-Logik core processing facility in Val-d'Or, where core is processed after drilling. Core is transported by vehicle from the drill site to Val-d'Or where it is received into a well organized process facility.

Core is oriented and measured in the core trays (Figure 50). Core is photographed (Figure 50) and scanned for RQD measurements using GeoticLog software.

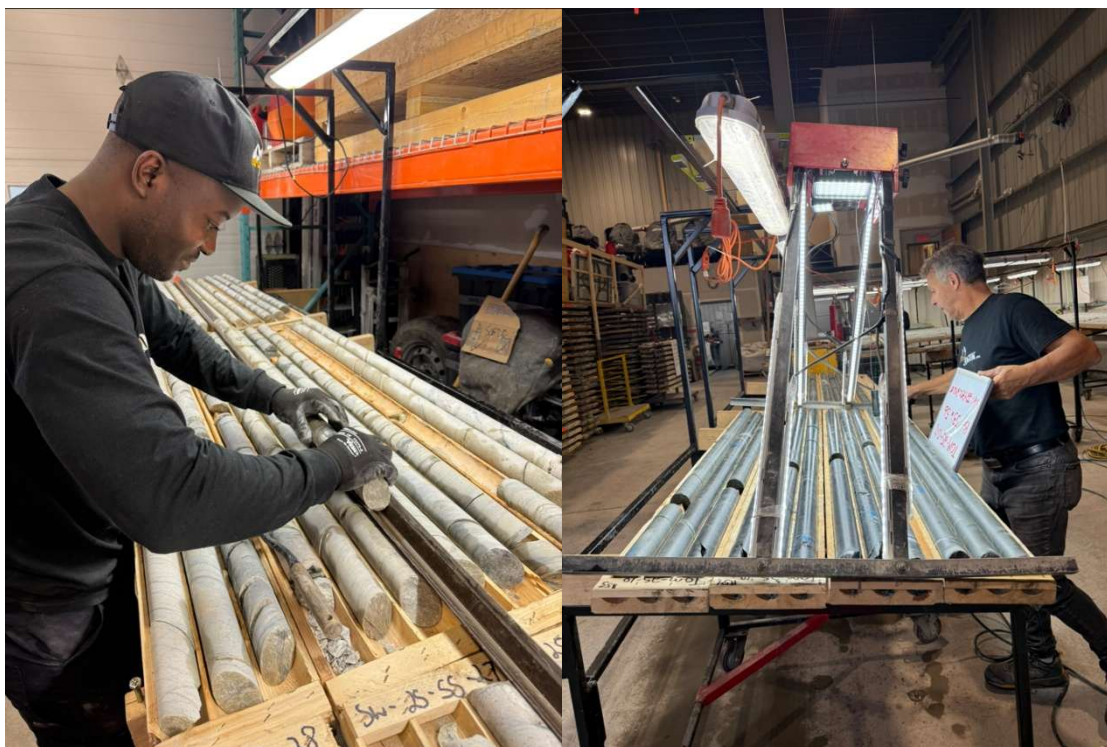


Figure 50 – Explo-Logik Core Process Facility, Val-D’Or, Core mark up (LHS) and Core Photography (RHS)

Logging is undertaken into GeoticLog software, directly into an SQL format using standardized Québec logging codes. Core is processed in campaigns ensuring the logging geologist is reviewing similar core for a single project rather than jumping between projects and clients. Nearly half of the core facilities capacity was filled with Swanson drill core, either from the exploration work across the mining lease or from the recent verification holes focused on the MRE area.

Logging is undertaken in a qualitative manner, reviewing lithotype, texture, structure, alteration and mineralization systematically down hole. The logging facilities are well organized, with raised angled core benches, water sprays and good overhead lighting to assist with accurate core logging.

After logging samples are selected by the geologist. Minimum sample length is 0.3 m, max sample length of 2 m, with sampling continuing 4 m after the last identified mineralization. Samples are identified by red lines and arrows. QA/QC samples are inserted into the sample stream at regular intervals, the geologist is able to assign QA/QC samples after specific intervals, blank samples are inserted if very high-grade mineralization is anticipated or if visible gold is observed. QA/QC samples are inserted at a 1:20 rate for blanks and standards, and a 1:25 rate for preparation duplicates, which are taken at the sample prep crushing phase to retain half core for records.

Core is cut using a Almonte core saw, a core barrel is used to hold the core in position during cutting. The core cutting facility was well organized, with a sample preparation and sampling desk adjacent to the core saw. Sample bags, QA/QC samples and bulk polyweave bags were pre-marked and available at the desk. The core cutting machine was clean and well maintained, blades were sharp and straight.

Once cut and sampled half core is retained within the original core trays. The samples are bagged and placed within a large plastic container for shipping to the laboratory.

Density measurements are taken at geologist defined intervals to collect a reasonable and representative amount of data across lithologies, mineralization and alteration styles. Density is measured using the Archimedes method. With

a specialized rig set up to capture measurements of core in air and in water. Limited pore space is observed in the core so there is no requirement to seal the core. Core is not oven dried prior to weighing.

Data used to support the MRE have been subjected to validation within GeoticLog and Leapfrog software, using inbuilt triggers that automatically check data for a range of data entry errors. Verification checks on surveys, collar coordinates, lithology, and assay data have also been conducted. Data underwent further validation by the Contributing Author (Nerys Walters, MAIG) through a series of spot checks for factual errors and further observations. Assay certificates from Agnico Eagle were provided to ERM for review. The results of these certificates were loaded into Micromine and merged into the assay file used for estimation.

The certificate values and estimation values for Au were compared. When the data set is reviewed as a group a good correlation between the two values were observed. It was noted however that the two values were different for all holes, indicating that data has been manipulated slightly, or that these certificates are not the final values loaded into the database.

The mean error for the data set is very low, at -0.148 g/t Au, with the estimation assay file being lower grade than the values in the assay certificates, **Figure 51**. Errors are below 0.3 g/t for all percentiles within the data set.

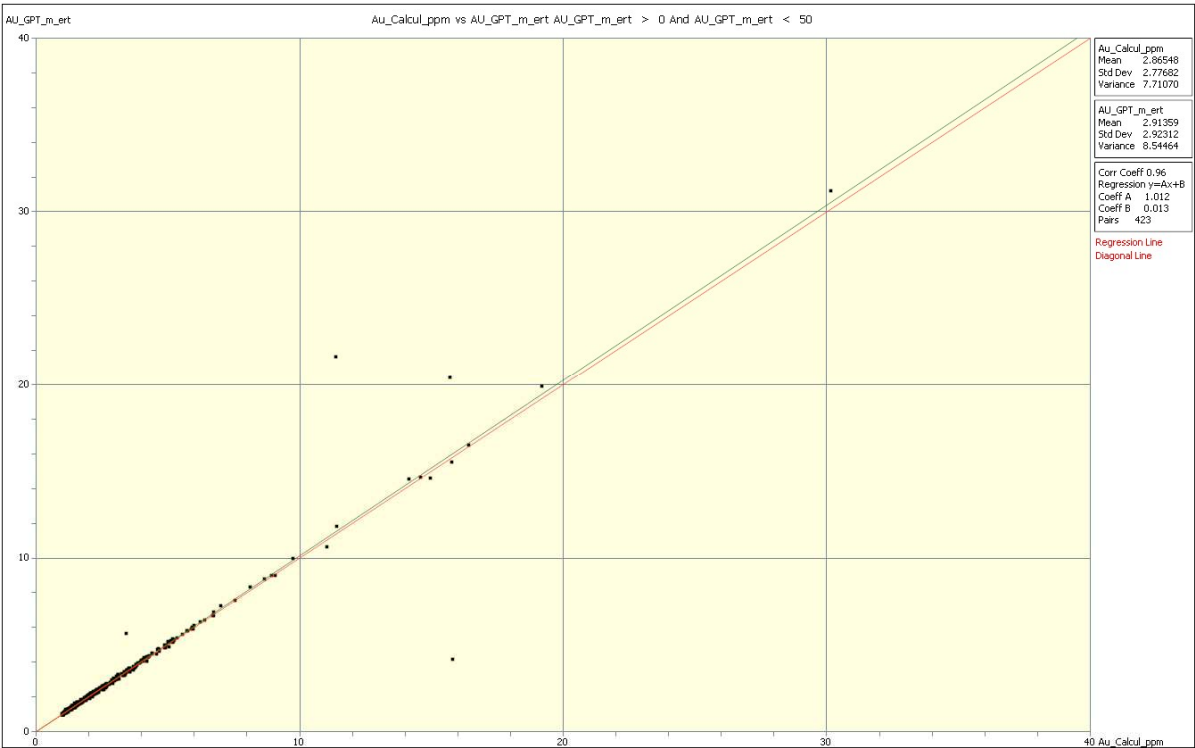


Figure 51 - Review of Agnico Eagle Assay Certificates Against the Assay Data

Whilst this error is concerning and indicates that the database needs rebuilding using original assay certificates, the impact of these errors is minor.

There is also uncertainty around the origin of the certificates and if they represent the final data loaded into the database.

Assay certificates for 4 batches of Monarch data were reviewed from ALS laboratories, original certificates were received from the laboratory as PDF and CSV files. A total of 639 analyses were merged into the assay data set and reviewed. Figure 52 shows the comparison between the assay file used for estimation and the assay certificates provided, the graph has a 100% correlation, indicating no errors between the two files.

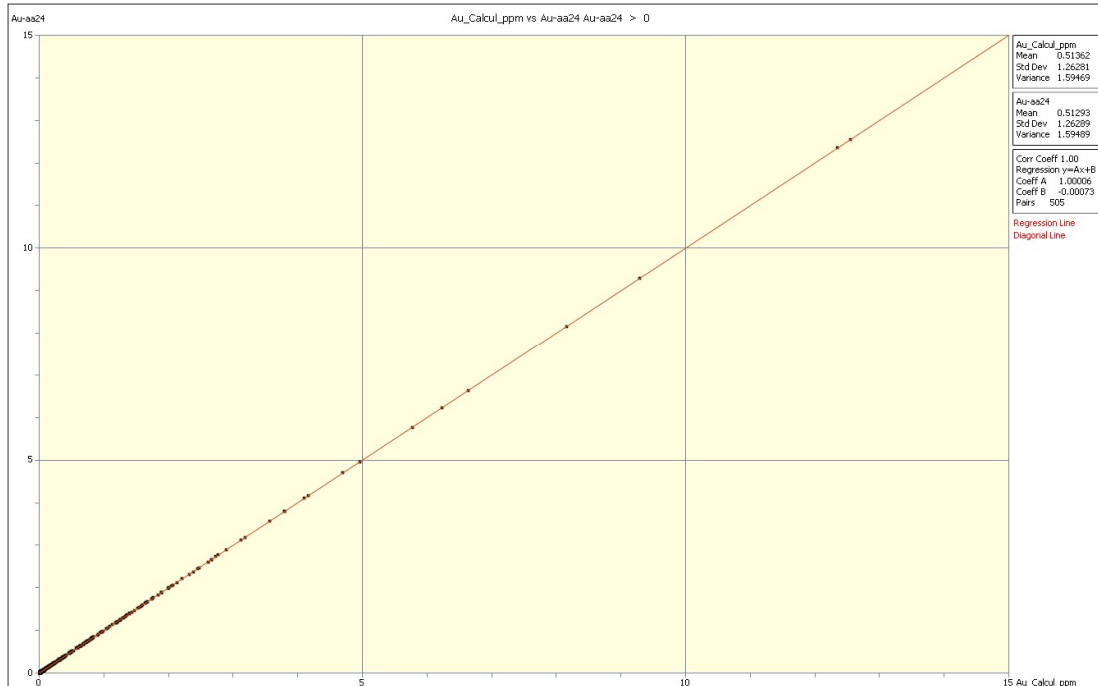


Figure 53 - Review of Monarch Assay Certificates Against the Assay Data

Drill hole recovery has only been routinely recorded for holes drilled since 2020. Significant low recovery was recorded for hole SW-22-023, this should be investigated by visually reviewing the core as it may be an error in data collection. Recovery percentages above 100% were present within the dataset, these values were set to 100 as part of this review.

Hole SW-22-023 was removed from the data set and the recoveries for material within the mineralized envelope were reviewed. The minimum recovery was 60% the maximum was 100% with a mean recovery of 98.9%, **Figure 54**. No relationship between recovery and grade or depth was observed.

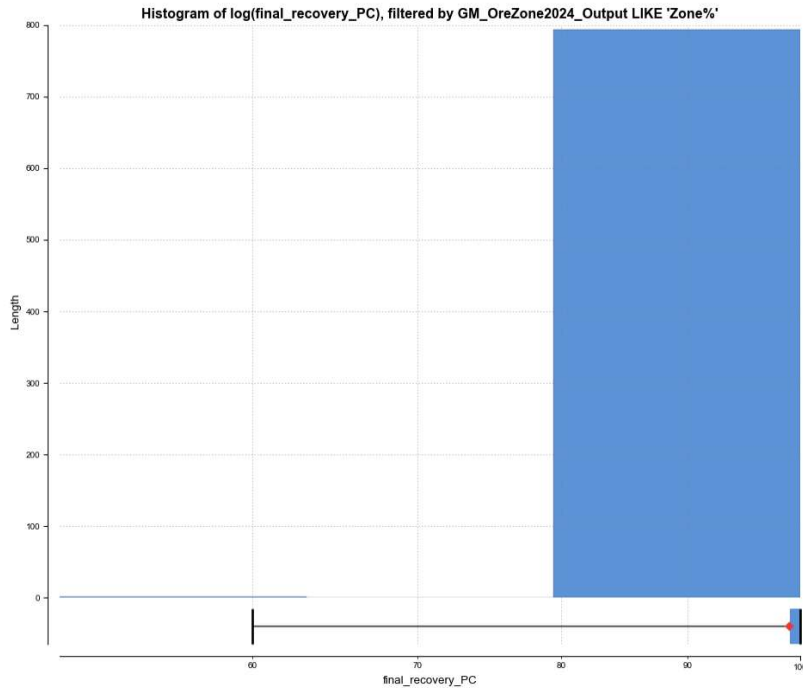


Figure 54 - Core Recovery Within the Mineralized Envelopes

Mineral Processing and Metallurgical Testing

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

Overview

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

The mass balancing of those tests proved to be challenging due to assay discrepancies, which necessitated numerous re-assays.

Composite Samples

A total of eight (8) composite samples (composites) were tested and analyzed. Four (4) were primary composites (#1, #2, #5 and #7) from the Swanson deposit and comprised varying amounts of different lithological units from scattered locations within the planned Swanson pit volume. The other four composites (#3, #4, #6 and #8) were a mixture of primary Swanson composites mixed with samples of Goldex ore. The Swanson-Goldex blended sample results are not very relevant and therefore will have limited discussion in this report. The four composite sample locations sourced exclusively from Swanson deposit are illustrated on Figure 55:

- Composite #1 comprised 13 samples of coarse rejects of volcanic rock with an approximate grade of 1.4 g/t Au (± 0.15 g/t Au; Table 8).

- Composite #2 comprised 26 samples of coarse rejects of intrusive rock with an approximate grade of 1.4 g/t Au (± 0.15 g/t Au; Table 9).
- Composite #5 consisted of 10 samples of half BQ- size core of volcanic (60%) and intrusive (40%) rocks with an approximate grade of 2.0 g/t Au (± 0.2 g/t Au). These 10 samples were crushed at SGS Lakefield Research (“SGS”) to 3-4 mm for grindability testing (Table 10).
- Composite #7 consisted of 27 samples of coarse rejects with a proportion of 50% volcanic and 50% intrusive rocks with an approximate grade of 3.0 g/t Au (Table 11).

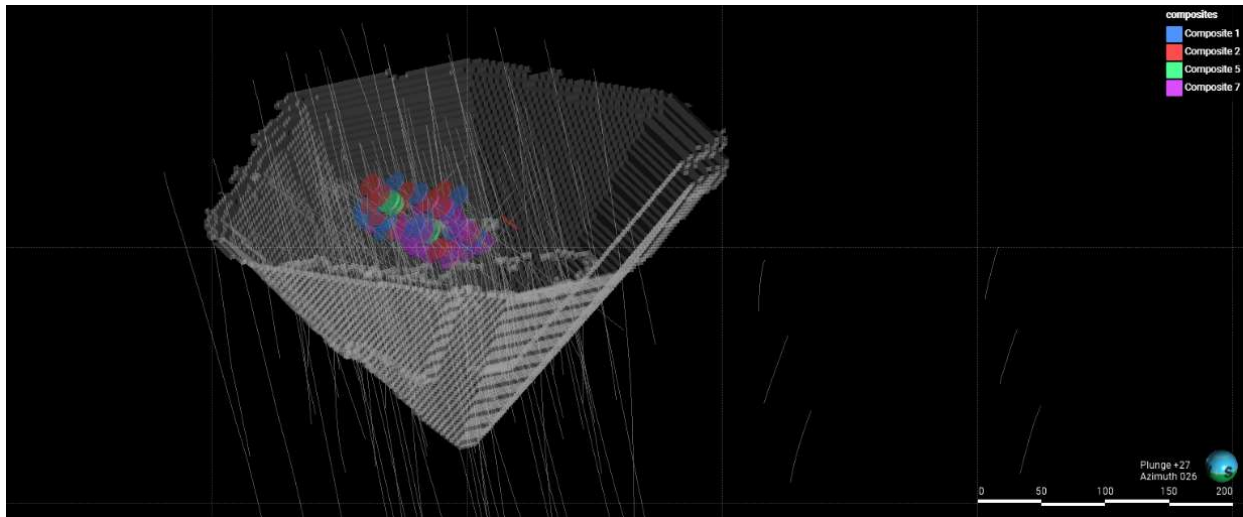


Figure 55 - Composite Sample #1, #2, #5, and #7 Locations

Table 8 - Description of Samples Used for Composite #1 (Agnico Eagle 2009)

Hole #	Sample #	Hole Distance from-to (m)		Length (m)	Gold (Au) Grade (g/t)	Silver (Ag) Grade (g/t)	Rock Code
SW-07-27	A-103449	37	38	1	1.33	N/A	I2D
SW-06-18	A-103450	25	26	1	1.34	1.3	I2D
SW-07-27	A-103440	27.5	28.5	1	1.34	N/A	I2B
SW-06-19	A-102550	18.3	19.5	1.2	1.34	N/A	I2B
SW-06-19	A-102537	5	6	1	1.36	N/A	I2B
SW-07-27	A-103443	30.4	31.4	1	1.36	N/A	I2D
SW-06-19	A-102621	85	86	1	1.37	N/A	I2B
SW-06-14A	A-102072	28	29	1	1.38	2.8	I2D
SW-07-23	A-102809	2	3	1	1.379	N/A	I2C
SW-06-19	A-102604	70.2	71.1	0.9	1.391	N/A	I2C

Hole #	Sample #	Hole Distance from-to (m)		Length (m)	Gold (Au) Grade (g/t)	Silver (Ag) Grade (g/t)	Rock Code
SW-06-19	A-102553	21	22	1	1.403	N/A	I2B
SW-06-15	A-102299	85	86	1	1.428	1.6	I2D
SW-06-12	A-101910	53	54	1	1.4325	3.3	I2C
SW-06-12	A-101916	57	58	1	1.4465	1.9	I2C
SW-06-13	A-101990	54	55	1	1.448	1.5	I2B
SW-06-17	A-102318	3	4	1	1.45	9.9	I2D
SW-06-19	A-102531	0	1.25	1.25	1.45	N/A	I2B
SW-06-13	A-101983	48	49	1	1.325	2.6	I2B
SW-06-11	A-102640	58	58.8	0.8	1.286	N/A	I2B
SW-06-18	A-102493	64	65	1	1.309	N/A	I2D
SW-06-12	A-102902	45	46	1	1.3145	1.1	I2C
SW-06-20	A-102698	16	17	1	1.452	N/A	I2B
SW-06-13	A-101987	51	52	1	1.488	1.6	I2B
SW-06-12	A-102847	78	79.1	1.1	1.49	N/A	I2B
SW-06-12	A-102846	77	78	1	1.4635	N/A	I2B

Table 9 - Description of Samples Used for Composite #2 (Agnico Eagle 2009)

Hole #	Sample #	Distance from Hole (m)		Length (m)	Gold (Au) Grade (g/t)	Silver (Ag) Grade (g/t)	Rock Code
SW-06-11	A-102669	86.8	87.7	0.9	1.301	N/A	V3B
SW-06-11	A-101754	4	5	1	1.307	0.9	V3A
SW-06-16	A-102176	37	37.8	0.8	1.316	0.2	V3A
SW-07-27	A-103423	12.5	13.5	1	1.326	N/A	V4A
SW-06-19	A-102598	64	65	1	1.338	N/A	V3A
SW-07-26	A-103392	79	80	1	1.292	N/A	V3A
SW-06-13	A-102001	65	66	1	1.555	1.4	V3B
SW-07-27	A-103461	47.5	48.5	1	1.342	N/A	V3B
SW-06-13	A-101977	43	44	1	1.36	1.9	V3A
SW-07-27	A-103407	94	95	1	1.376	N/A	V3A
SW-06-15	A-102240	33	34	1	1.38	<0.2	V4C

Hole #	Sample #	Distance from Hole (m)		Length (m)	Gold (Au) Grade (g/t)	Silver (Ag) Grade (g/t)	Rock Code
SW-06-19	A-102545	11.9	13	1.1	1.382	N/A	V4C
SW-07-25	A-102925	4.2	4.8	0.6	1.424	N/A	V4C
SW-06-11	A-102667	85	85.9	0.9	1.173	N/A	V3B
SW-06-20	A-102693	11.5	12.5	1	1.562	N/A	V3A
SW-06-18	A-102429	6	6.7	0.7	1.426	<0.2	V4C

Table 10 - Description of Samples Used for Composite #5 (Agnico Eagle 2009)

Hole #	Sample #	Distance from Hole (m)		Length (m)	Gold (Au) Grade (g/t)	Rock Code
SW-06-11	A-101765	13	14	1	2.65	V3A
SW-06-11	A-101766	14	15	1	3.56	V3A
SW-06-11	A-101767	15	16	1	0.75	V3A
SW-06-11	A-101770	18	19	1	5	I2C
SW-06-11	A-101771	19	20	1	2.76	I2C
SW-06-11	A-101772	20	21	1	1.97	I2C
SW-06-11	A-101773	21	22	1	0.83	I2C
SW-06-11	A-102644	64	65	1	0.24	V3B
SW-06-11	A-102645	65	66	1	5.1	V3B
SW-06-11	A-102646	66	67	1	0.51	V3B

Table 11 - Description of Samples Used for Composite #7 (Agnico Eagle 2009)

Hole #	Sample #	Distance from Hole (m)		Length (m)	Gold (Au) Grade (g/t)	Silver (Ag) Grade (g/t)	Rock Code
SW-06-07 ext.	A-103572	77	78	1	2.861	N/A	I2B
SW-06-13	A-102035	95	96	1	2.944	2.1	I2D
SW-06-18	A-102501	72	73	1	2.949	N/A	I2D
SW-06-18	A-102451	26	27	1	2.953	2.6	I2D
SW-07-21	A-102757	58	59	1	2.961	N/A	I2B
SW-06-20	A-102695	13.3	14	0.7	3.009	N/A	I2B
SW-07-21	A-102799	93.5	94.5	1	3.046	N/A	I2D

Hole #	Sample #	Distance from Hole (m)		Length (m)	Gold (Au) Grade (g/t)	Silver (Ag) Grade (g/t)	Rock Code
SW-06-13	A-102033	93	94	1	3.048	2	I2D
SW-06-18	A-102498	69	70	1	3.069	N/A	I2D
SW-07-21	A-102800	94.5	95.5	1	3.072	N/A	I2D
SW-06-11	A-102673	91	92	1	3.091	N/A	I2B
SW-06-13	A-102029	90	91	1	3.098	3.4	I2D
SW-06-13	A-102021	83	84	1	3.1	9.9	I2D
SW-07-26	A-103406	93	94	1	2.637	N/A	V3A
SW-07-27	A-103424	13.5	14.5	1	2.645	N/A	V4A
SW-06-11	A-101765	13	14	1	2.651	2	V3A
SW-06-20	A-102705	23	24	1	2.657	N/A	V3A
SW-06-19	A-102615	80	81	1	2.847	N/A	V3A
SW-06-19	A-102594	60	61	1	2.873	N/A	V3A
SW-06-19	A-102581	48.25	49.5	1.25	2.988	N/A	V3A
SW-06-15	A-102277	65.5	66.5	1	3.028	0.5	V3A
SW-06-12	A-101924	65	66	1	3.102	1.8	V3A
SW-06-11	A-101803	49	50	1	3.326	1.6	V4A
SW-07-24	A-102914	42.35	43.35	1	3.345	N/A	V3A
SW-06-18	A-102511	81	81.8	0.8	3.427	N/A	V3A
SW-06-19	A-102546	13	14.25	1.25	3.541	N/A	V4C
SW-06-11	A-101766	14	15	1	3.557	2	V3A

Metallurgical Characterization

The material characterization testing of the four composites of Swanson gold mineralized material was performed using the typical Goldex mill flowsheet unit operations, with no process optimization applied.

Grinding

Initial grinding indices tests were using the same methodology as typically applied to Goldex mineralized material. To assess standard grinding indices, a sample was submitted to SGS. Drop-weight test indices (DWi) testing was not possible because part of the composite sample consisted of BQ-size half cores. As an alternative, grinding parameters were obtained through an SMC test, which is specifically designed for drill core samples where only a small quantity of material is available (see Table 12). The DWi values were subsequently extrapolated from the JKTech database (InnovExplo 2025).

Table 12 - Mineralized Material Grinding Characterization (Agnico Eagle 2009)

Sample	SG	Drop-Weight Test (Extrapolated)		$A \times b$	ta	BW _i
		A	b			
Swanson 50%/50% - 2.0 g/t	2.87	57.2	0.78	44.6	0.4	13.5

A lower ($A \times b$) value indicates greater mineralized material competence with respect to impact breakage. Based on these results, the Swanson mineralized material is classified as having medium resistance to both impact and abrasion breakage (ta). Evaluation using the Bond Ball Mill Grindability Work Index (BW_i) also placed the Swanson 50% / Goldex 50% material in the medium hardness category according to the SGS database.

Gold Recovery

The gold recovery was investigated by means of standard gravity, flotation and leaching tests at the laboratory scale. Assays results proved difficult to repeat, necessitating several re-assays. The test series involved whole-ore leaching, as well as flotation concentrate leaching, replicating the Goldex plant process.

Whole-mineralized material leach tests were carried out on various Swanson composite samples (Table 13).

Table 13 - Whole-Mineralized Material Leach (Swanson Only; Agnico Eagle 2009)

Test	Mineralized Material	Head		Leach Tails		Recovery ⁽²⁾ %
	Swanson	Assayed (g/t)	Calculated (g/t)	Assayed (g/t)	Calculated ⁽¹⁾ (g/t)	
17-01-CYA-01-01	Volcanic, 1.4 g/t	1.3	1.68 / 1.83	0.003 ⁽³⁾ / 0.15	0.18	88.5 / 91.8
17-02-CYA-01-01	Intrusive, 1.4 g/t	1.59	1.25 / 1.55	0.003 ⁽³⁾ / 0.30	0.3	81.1 / 80.6
17-03-CYA-01-01	50% Volcanic – 50% Intrusive, 1.4 g/t	1.53	1.88	0.21	N/A	86.3 / 88.8
17-03-CYA-01-02	50% Volcanic – 50% Intrusive, 2.0 g/t	1.53	1.72	0.24	N/A	84.3 / 86.0
17-05-CYA-01-01	50% Volcanic – 50% Intrusive, 2.0 g/t	2.04	2.07	0.17	0.23	91.7 / 91.8
17-05-CYA-01-02	50% Volcanic – 50% Intrusive, 2.0 g/t	2.04	2.3	0.23	N/A	88.7 / 90.0
17-06-CYA-01-01	50% Volcanic – 50% Intrusive, 1.4 g/t + 50% Volcanic – 50% Intrusive, 2.0 g/t	1.65	2.46	0.19	N/A	88.5 / 92.3
17-07-CYA-01-01	50% Volcanic – 50% Intrusive, 3.0 g/t	2.88	3.2	0.35	N/A	87.8 / 89.1

Notes:

- (1) Calculated from size-by-size assays and distribution.
- (2) Calculated as assayed tails/assayed head and assayed tails/calculated head.
- (3) Original assay results from fire assay with gravimetric finish.

Agnico Eagle assumed that the whole-mineralized material leach represents the ultimate recovery that could be achieved with the actual Goldex circuit configuration (flotation and concentrate leaching). The plant recovery using flotation and concentrate leaching will be lower than whole-mineralized material leaching values.

The Swanson mineralized material whole-material leaching consistently generates much higher cyanide residue grade than Goldex (not shown in the Swanson PEA). While most whole-material leaching tests were conducted using the Goldex standard grind size of 80% passing 106 µm, one test was performed at a finer grind of 80% passing 47 µm. The whole-material leach results indicate that Swanson mineralized material may achieve improved performance with finer grinding, a trend also observed in the size-by-size gold distribution of certain leach residue samples (Sako 2025).

Gravity recovery was applied to numerous test series, prior to leaching and flotation. Correlation of those results to the plant performance estimated that recoveries of 15 to 20% could be expected from Swanson mineralized material.

The flotation concentrate derived from composite #3 was selected for leaching, due to the availability of sufficient sample material and to enable comparison with previous analyses (see Table 14).

Table 14 - Flotation Concentrate Leaching (Sako 2025)

Test	Mineralized material	Head		Flotation Tails (g/t)	Leach Tails (g/t)
	Swanson	Assayed (g/t)	Calculated (g/t)		
17-03-FLO-01-01	50% Volcanic + 50% Intrusive, 1.4 g/t	1.39	1.2	0.07	5.06
17-03-FLO-01-02	50% Volcanic + 50% Intrusive, 1.4 g/t	1.39	1.43	0.09	
17-03-FLO-01-03	50% Volcanic + 50% Intrusive, 1.4 g/t	1.39	1.18	0.04	
17-03-FLO-01-04	50% Volcanic + 50% Intrusive, 1.4 g/t	1.39	1.7	0.06	
Global	50% Volcanic + 50% Intrusive, 1.4 g/t	1.39	1.38	0.284	

The Goldex plant operation yields a weighted calculated average of 0.134 g/t Au for flotation and leach tails, which is notably lower than the 0.284 g/t Au estimated for Swanson. This difference confirms that gold recovery from Swanson mineralized material is not comparable to that achieved with Goldex mineralized material (Sako 2025).

The test data did not reveal a clear relationship between head grade and tails grade (or overall recovery), so a fixed tails grade was applied across a wide range of head grades, up to approximately 2.1 g/t Au. Project sensitivity (**Figure 56**) was evaluated using the following tails grade assumptions:

- **Minimum:** A fixed tails grade of 0.284 g/t Au, based on the flotation concentrate leaching test result.
- **Maximum:** A fixed tails grade of 0.235 g/t Au, reflecting the average from direct leaching tests.

Based on this model, gold recovery for Swanson mineralized material is expected to range from 87% to 89% for head grades above 2 g/t Au (Sako 2025).

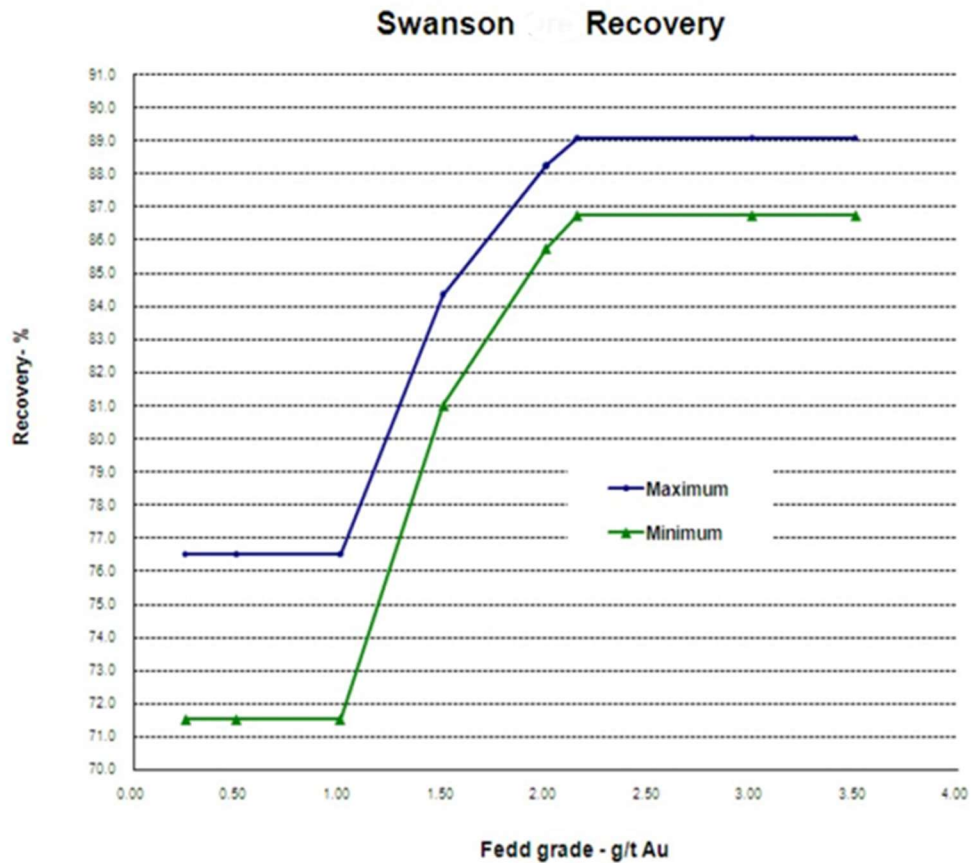


Figure 56 - Recovery Models (Agnico Eagle 2009)

Settling Tests

To evaluate the impact of Swanson mineralized material on tailings thickening, settling tests were conducted using products from the flotation experiments. These tests were carried out in parallel and under identical conditions to those used for Goldex tailings. As illustrated in Figure 57, at flocculant additions of 15 to 25 g/t both Swanson and Goldex materials exhibited comparable settling behaviour (Sako 2025).

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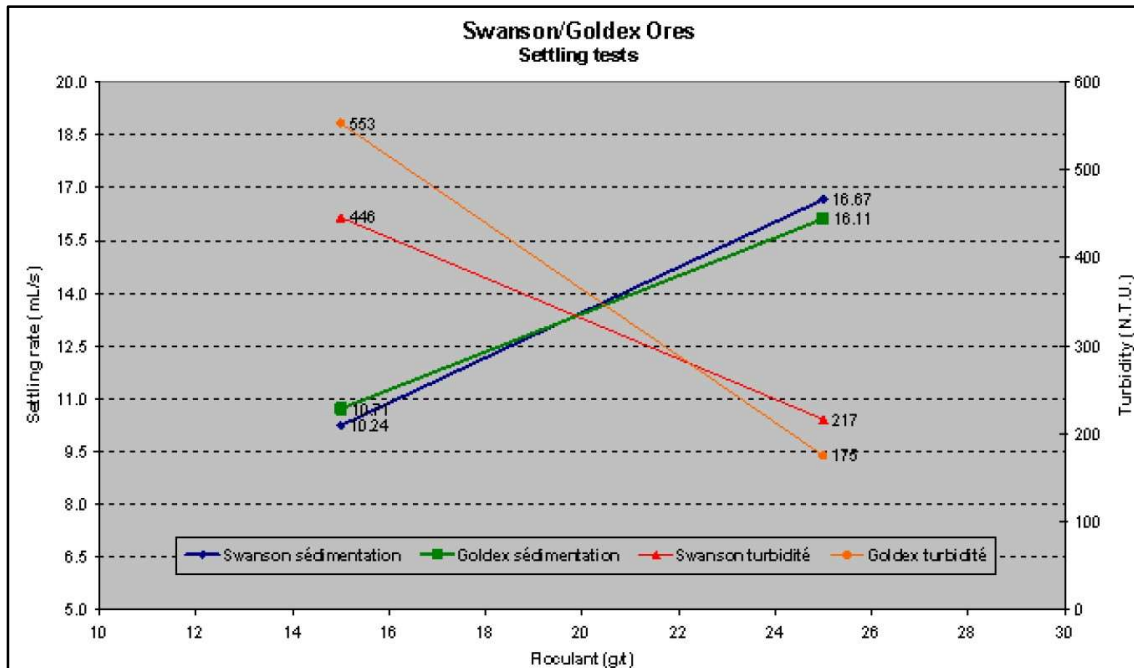


Figure 57 - Tailing Settling Tests Between Swanson Mineralized Material and Goldex Mineralized Material (Agnico Eagle 2009)

Conclusion

The metallurgical test results for Swanson mineralized material from where the initial 100,000 t bulk sample would be mined:

- Grinding tests indicate that Swanson material may benefit from finer grinding, a finding supported by the size-by-size gold distribution observed in certain leach residue tailings samples.
- Gravity recovery prior to leaching and flotation is expected to range from 15% to 20% for Swanson mineralized material.
- Overall, gold recovery from Swanson samples with a gold grade above 2 g/t Au, the projected final recovery is between 87% and 89%. Overall gold recovery for a Swanson sample with a gold grade of about 1.7 g/t Au is approximately 85%.
- Additionally, tailings settling tests demonstrate that Swanson and Goldex materials exhibit similar behaviour.
- Overall, gold recovery from Swanson is not comparable to Goldex mineralized material. Similarly, other mineralized materials processed as custom milling would require baseline gold recovery testing to benchmark the expected tonnage throughput and gold recovery.

Mineral Resource Estimates

The Swanson PEA contains a current mineral resource update (“2026 MRE update”) and the drill hole database is considered current as of July 29, 2025, as no additional evaluation drilling has been completed since 2022 and no new material information has arisen since the 2024 MRE for the Swanson Deposit. The only drilling completed since this period was that of verification drilling (twin hole drilling) in 2025/2026 to determine the representativity of the current holes used in the previous 2024 MRE along with QA/QC samples assuring the precision and accuracy of the assay data. The previous 2024 MRE is now considered a historical estimate.

The 2026 MRE is based on 242 surface diamond drill holes totalling 36,271.7 m, comprising 17,109 sampled intervals, and constrained within a 3D litho-structural model covering approximately 475 m (strike) by 425 m (width) by 500 m (depth). Twelve mineralized zones and a dilution envelope were modelled.

Grade interpolation was performed using Ordinary Kriging within an unrotated $4 \times 4 \times 4$ m block model (sub-blocked to 0.75 m), with high-grade capping applied by zone (10–20 g/t Au for mineralized zones; 5 g/t Au for dilution). Bulk densities range from 2.78 g/cm³ (intrusive units) to 2.90 g/cm³ (mafic/ultramafic units).

Resource Database

The 2026 MRE is supported by a validated drillhole database (Figure 58) comprising 242 surface diamond drillholes totalling 36,271 m, with 17,109 sampled intervals representing 21,846 m of assayed core. The drillhole dataset covers the Swanson deposit over an approximate footprint of 475 m (strike) $\times$ 425 m (width) $\times$ 500 m (depth). The database includes Monarch drilling (2021–2022), legacy drilling (1982–2011), and validated historical holes.

Analytical work was conducted by ALS Laboratories, an ISO 9001 / ISO 17025 accredited facility and is independent of the Company. QA/QC measures consisted of certified reference materials (CRMs), blanks, and duplicates inserted at a rate of approximately 1:20, with no material failures.

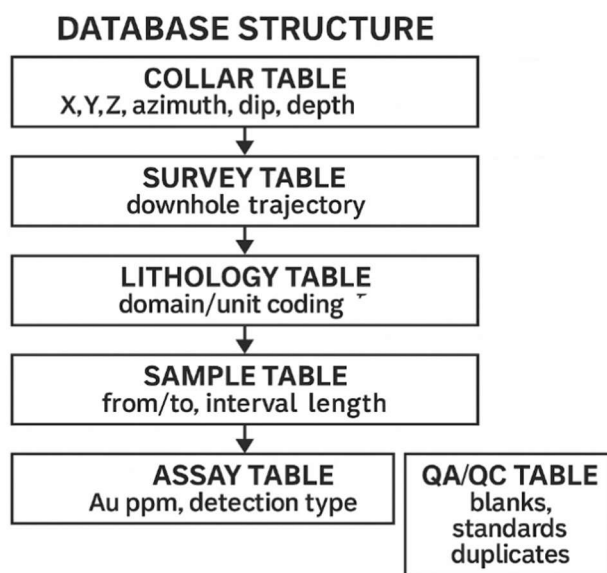


Figure 58 - Database Structure (ERM 2025)

The data for the Swanson Project was reviewed and validated, with no changes required for use in mineral resource estimation. Assay and bulk density data were reviewed relative to expected values. The assay data contained no unexpected values.

Drilling completed at the Swanson Project achieved an average core recovery in excess of 91%. Checks done to see whether any of the core losses impacted the sampling showed no material impacts to the representativeness of the sampling through the mineralization.

Verification Drilling Program

A verification drilling campaign was undertaken toward the end of 2025 and into 2026 with the drilling of 12 drillholes totalling 2,619.4 m to be used as twin drill holes to confirm the appropriateness of the geological model interpretation, representativity of the assay data and to optimize the classification of the MREs. The sampling campaign included appropriate QA/QC samples as well as the collection of density measurements to assess level of confidence in the MREs reported within the Swanson PEA.

Topography

The topographic surface used for the Swanson geological model and subsequent block model estimation was derived from the most recent high-resolution digital terrain data available for the Swanson Project, incorporating the surveyed ground surface, historical excavation features, and the reclaimed portal and associated infrastructure (Figure 59). InnovExplo imported this topographic surface as a constraining boundary in Leapfrog Geo/Edge, where it was applied to clip the lithological, mineralized zone, and block models so that no estimated blocks protruded above the actual ground surface. This is standard CIM –compliant practice and ensures that all reported resources reflect only sub-surface volumes with realistic eventual extractability. The surface also played a critical role in open-pit RPEEE testing, where the Whittle optimization shells were anchored to the same topographic surface to maintain geometric consistency between modelling, pit-shell generation, and resource reporting. The topographic input therefore functioned as both a geometric constraint and a validation framework for all downstream mineability assessments in the 2024 and 2025 InnovExplo technical reports.

Geological Model

The geological interpretation for the Swanson deposit is based on a coherent litho-structural model integrating drill core logging, surface mapping, historical datasets, and validated 3D domaining. The deposit is hosted within a well-defined Archean volcanic sequence comprising iron-rich tholeiitic basalts (V3B), peridotitic komatiites (V4C), and andesitic basalt to carbonate-altered units (V3A), intruded by the Swanson monzonitic to tonalitic intrusion (I2D) and subsidiary felsic to intermediate dykes. These lithological contacts—particularly the contrast between competent mafic rocks and more brittle felsic intrusives—exert primary control on the geometry of gold-bearing zones. Structural interpretation indicates that gold mineralization is localized within dilation zones, brittle-ductile shear corridors, and intrusive-related fracture networks, where hydrothermal fluids deposited gold along planes of weakness.

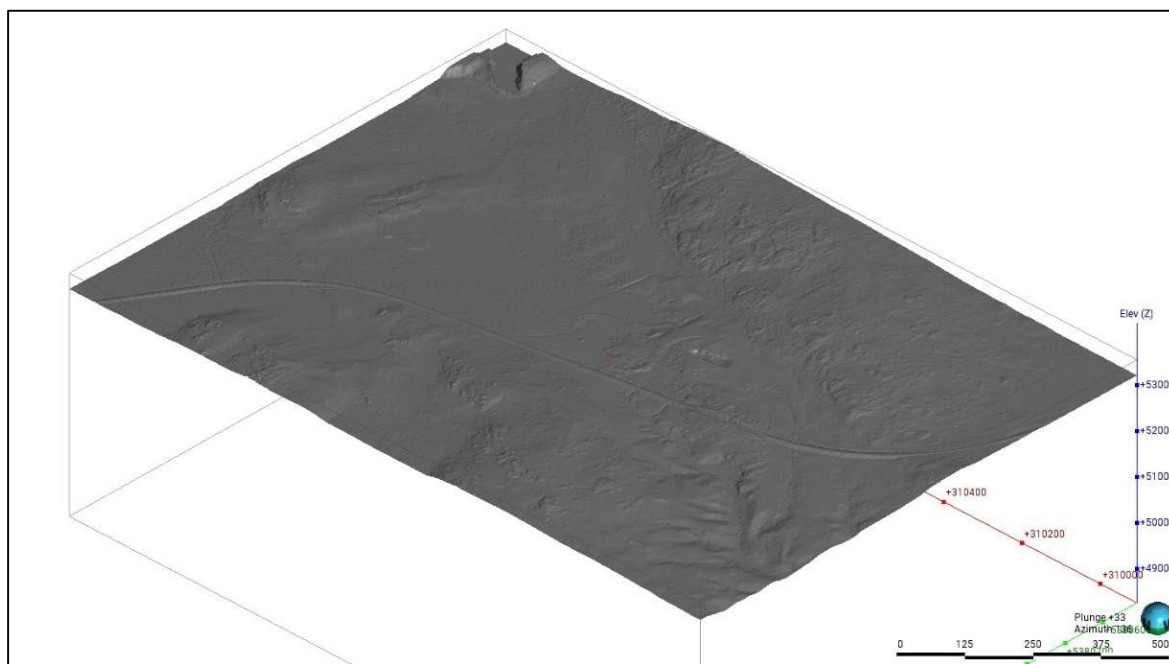


Figure 59 - Topography Surface (InnovExplo, 2024)

Mineralization generally manifests as disseminated pyrite (1–5%), with local quartz-carbonate veining and altered tonalite dykes hosting higher-grade shoots (locally up to ~25 g/t Au). Alteration halos consisting of sericite, carbonate, hematite, albite, fuchsite, and silica define the broader mineralized envelopes and are consistent across multiple zones, supporting strong geological continuity. The final mineralized wireframes were constructed using these lithological boundaries, alteration assemblages, structural fabrics, and assay thresholds (commonly ≥ 0.5 g/t Au) to ensure domaining that reflects both grade behaviour and geological process, consistent with InnovExplo’s approach as documented in the 2024 and 2025 NI 43-101 reports.

The deposit is modelled as a series of 12 mineralized zones with a surrounding dilution envelope, controlled by the contact between iron-rich tholeiitic basalt (V3B), ultramafic peridotitic komatiite (V4C), and the Swanson felsic intrusion (I2D). Structural controls include tensional dilation zones and alteration corridors characterized by sericite–carbonate–hematite alteration.

Key geological controls include:

- Association with felsic dykes (tonalite/monzonite);
- Gold enrichment along brittle–ductile structures;
- Alteration intensity correlates strongly with grade; and
- Zones remain open at depth and partially along strike.

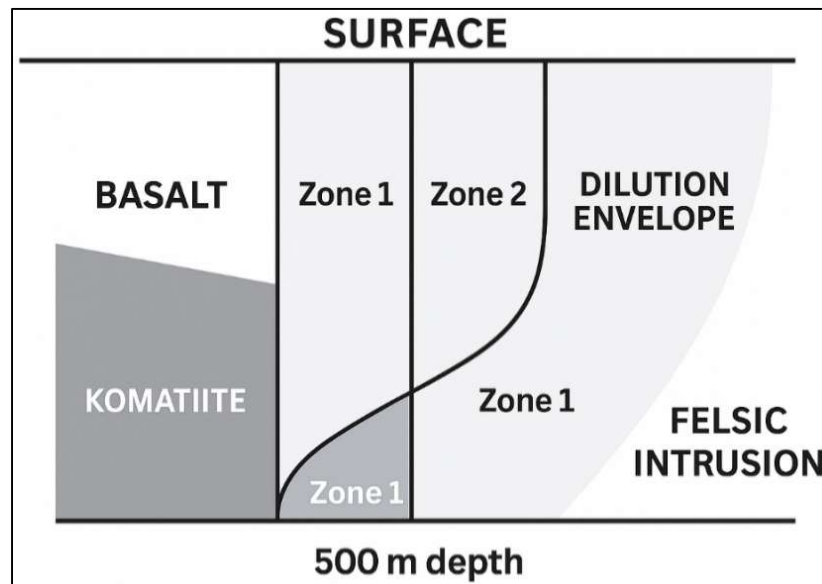


Figure 60 - Simplified Interpretation of the Geology at the Swanson Project (ERM 2025)

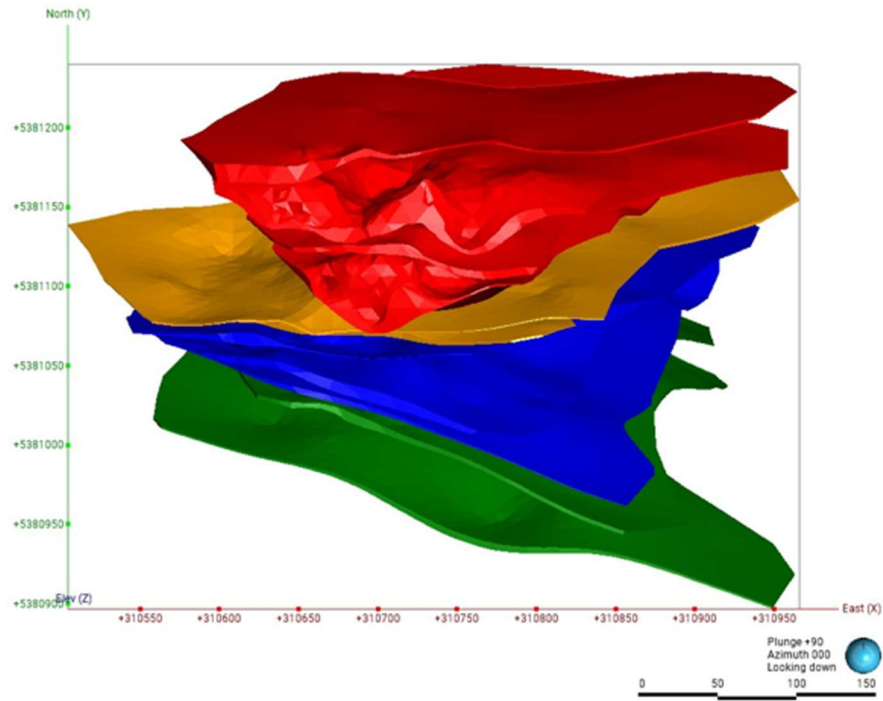


Figure 61 – Geological Model at the Swanson Project, Plan View (ERM 2025)

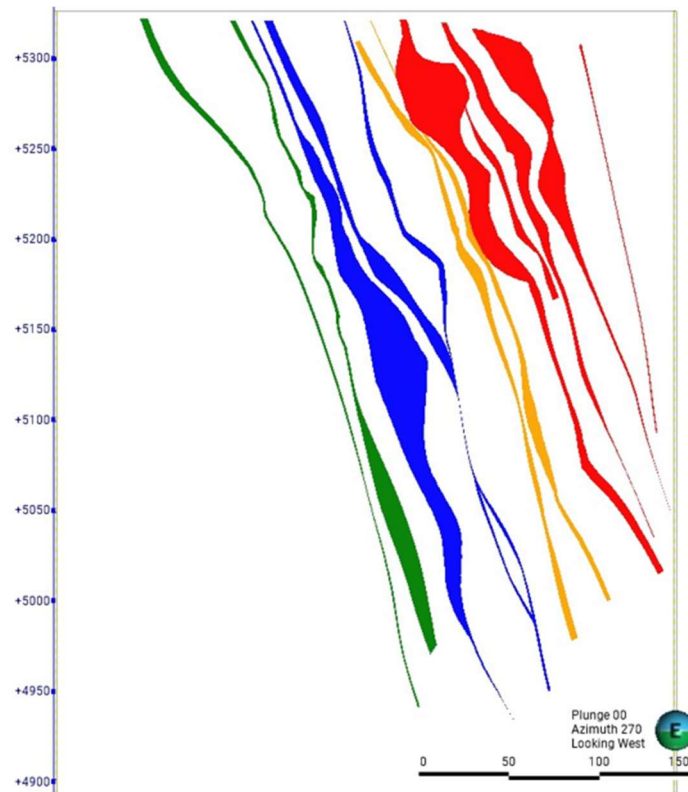


Figure 62 - Geological Model at the Swanson Project, Section View (ERM 2025)

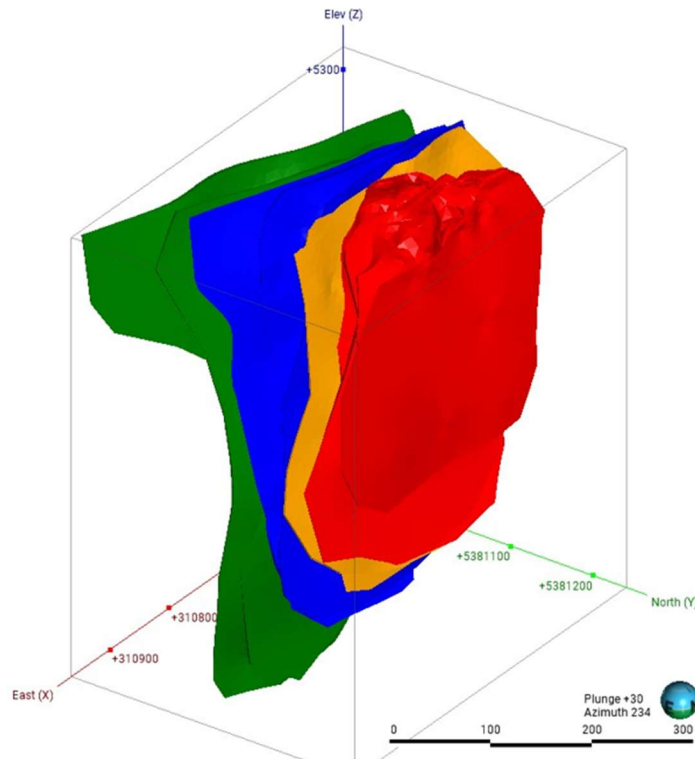


Figure 63 - Geological Model at the Swanson Project, Isometric View Looking South-West (ERM 2025)

Historical Data Comparisons

Historical datasets (Agnico Eagle, Monarch, Lac Minerals, Mines de Métaux Abitibi) were reconciled against the validated Monarch 2021–2022 drilling. All significant discrepancies were corrected prior to the estimate. The qualified persons confirm that no material inconsistencies exist and that historical data are suitable for use, supported by:

- Validation of >400 m of relogged core;
- Collar checks within ≤ 5 m deviation of surveyed coordinates; and
- Independent resampling showing reproducibility slope 0.82–1.13.

Compositing

Samples were composited to a uniform 1.5 m interval, selected based on statistical review of raw sample lengths and to support geostatistical robustness. Composite residuals (tails) were allowed to vary between 0.75–2.25 m to avoid over-splitting.

Exploratory Data Analysis

The assay samples and 1.5 m composites were selected within the various mineralized horizons respectively and statistics calculated. Drill sample and composite statistics for gold are listed per zone in Table 15 and Table 16.

Table 15 - Native Statistics for Au g/t (2026 MRE – Swanson Project)

Zone	Mean	Minimum	Maximum	CV	Number of Samples
1a	0.97	0	8.38	1.71	34
1b	1.21	0.01	7.05	0.92	129
1c	1.7	0	7.79	0.77	158
1d	1.53	0	14.03	1.38	89
1e	0.86	0.04	4.86	0.95	43
2a	2.11	0	29.4	1.56	116
2b	1.55	0	26.2	1.4	175
2c	1.66	0	11.32	1.23	139
3a	1.68	0	19.9	1.72	106
3b	1.21	0	7.7	1.14	54
4a	2.82	0.01	69.73	1.16	642
4b	1.32	0	12.9	1.14	203

Table 16 - Composite Statistics for AU g/t (2026 MRE - Swanson Project)

Zone	Mean	Minimum	Maximum	CV	Number of Samples
1a	1.09	0	14.5	1.8	78
1b	1.2	0	24.16	1.36	916
1c	1.85	0	64.4	1.88	1372
1d	1.5	0	39.26	1.98	297
1e	0.876	0	8.43	1.3	95
2a	1.84	0	29.4	1.56	408
2b	1.719	0	46.3	1.84	501
2c	2.09	0	61.45	2.15	350
3a	2.11	0	117.91	4.03	204
3b	1.28	0	8.07	1.32	0.73
4a	2.57	0	184.5	4.53	320
4b	1.53	0	12.9	1.31	225

High-grade values were evaluated using cumulative probability plots, log-probability distributions, and decile analysis. Extreme outliers were controlled using zone-specific capping thresholds:

- 10–20 g/t Au for mineralized zones; and
- 5 g/t Au for the dilution envelope.

These caps reflect domain-specific statistical breaks and reduce the impact of localized visible gold (VG) occurrences (47 logged VG sites were identified but excluded from compositing).

Table 17 - Composite Statistics for Au G/T (2026 MRE – Swanson Project)

Zone	Capped Au g/t Value	Composites		Capped Composites		Number of Samples Capped
		Mean	CV	Mean	CV	
1a	-	1.09	1.8	-	-	0
1b	9.85	1.2	1.36	1.16	1.15	5
1c	20.00	1.85	1.88	1.73	1.32	7
1d	10.00	1.5	1.98	1.31	1.26	6
1e	7.51	0.876	1.3	0.85	1.21	1
2a	15.00	1.84	1.56	1.76	1.37	6
2b	10.00	1.719	1.84	1.50	1.05	4
2c	15.00	2.09	2.15	1.84	1.54	8
3a	15.00	2.11	4.03	1.50	1.39	3
3b	-	1.28	1.32	-	-	0
4a	12.00	2.57	4.53	1.57	1.17	4
4b	12.90	1.53	1.31	1.49	1.28	1

Variography

Variogram modelling was completed for principal domains using normal-score transformed composite grades. Robust models were obtained for the main zones, reflecting:

- Down-dip continuity >120 m;
- Along-strike continuity 80 to 150 m; and
- Lower continuity across dip (20 to 40 m ranges).

Variograms were modelled with nested spherical structures and a nugget effect consistent with log-normal grade behaviour.

Block Model Configuration

Block model parameters are listed in Table 18. The block model covers mineralization extents of each zone and sub-celling is used for greater resolution of the mineralized domains. The blocks were coded according to the appropriate zone codes and weathering or dilution domains. The block model was built using Leapfrog Edge with the following parameters:

Table 18 - Block Model Parameters (2026 MRE - Swanson Project)

Parameter	Value
Parent block size	4 mX 4 mY 4 mZ
Minimum sub-block	0.75 mX 0.75 mY 0.75 mZ
Block Model Type	Unrotated octree
Percent modelling	Applied to lithology, zones and voids
Density	2.78-2.9 g/cm ³ by lithology

Grade Estimation

Gold grades were interpolated using Ordinary Kriging (OK) under hard boundaries for the 13 estimation domains. Search ellipsoids were derived from the variogram models and run in three passes to progressively relax constraints.

Kriging Pass Strategy

- Pass 1: Shortest ranges, high confidence, used for Indicated classification;
- Pass 2: Extended ranges, still constrained; and
- Pass 3: Longest ranges, used primarily for Inferred.

Validation

The block model estimates were validated by:

- Global statistics;
- Swath analysis; and
- Localized visual validation on cross-sections.

Global mean values were calculated for the input composites and output estimates. These were compared to assess the global representativity of the model versus the composites. Variance between the mean estimated and composite Au grades are on range from -29.4 to 20.4 % different from the original data. The deposits with greater than 20% difference have been classified as Inferred. The Indicated material ranges from -14.1 to 12.1 % difference in comparison to the input data.

Swath plots were compiled to validate the estimates on a semi-local scale, plots for gold for each zone respectively are shown on **Figure 64**, **Figure 65**, and **Figure 66**. The swath plots generated in the X, Y, and Z directions provide a comprehensive validation of the kriged block model by comparing the Ordinary Kriging (OK) estimates (M_M_AUOK) against the composite mean grades (S_AUGT) and associated tonnage distribution across regularly spaced slices. Across all three orientations, the estimated block grades remain closely aligned with the composite grades, indicating that the model is neither over-smoothed nor excessively reactive to local sample variability. This alignment is consistent with the domained estimation strategy and the application of domain-specific high-grade capping, which effectively mitigates the influence of extreme values while maintaining representative grade continuity.

In the X-direction swath, both composite and OK grades display a smooth, geologically coherent trend, with modest fluctuations that correspond to transitions between lithological domains and local changes in drilling density. The tonnage distribution remains stable, and the absence of sharp discontinuities in the OK curve demonstrates that search neighbourhood parameters and variogram ranges were appropriate for the geometry of the mineralized zones. Minor local divergences between composite and estimated grades occur where composite counts are low or where narrow

high-grade structures intersect the swath, but these differences remain within acceptable limits for an Indicated- and Inferred-level model.

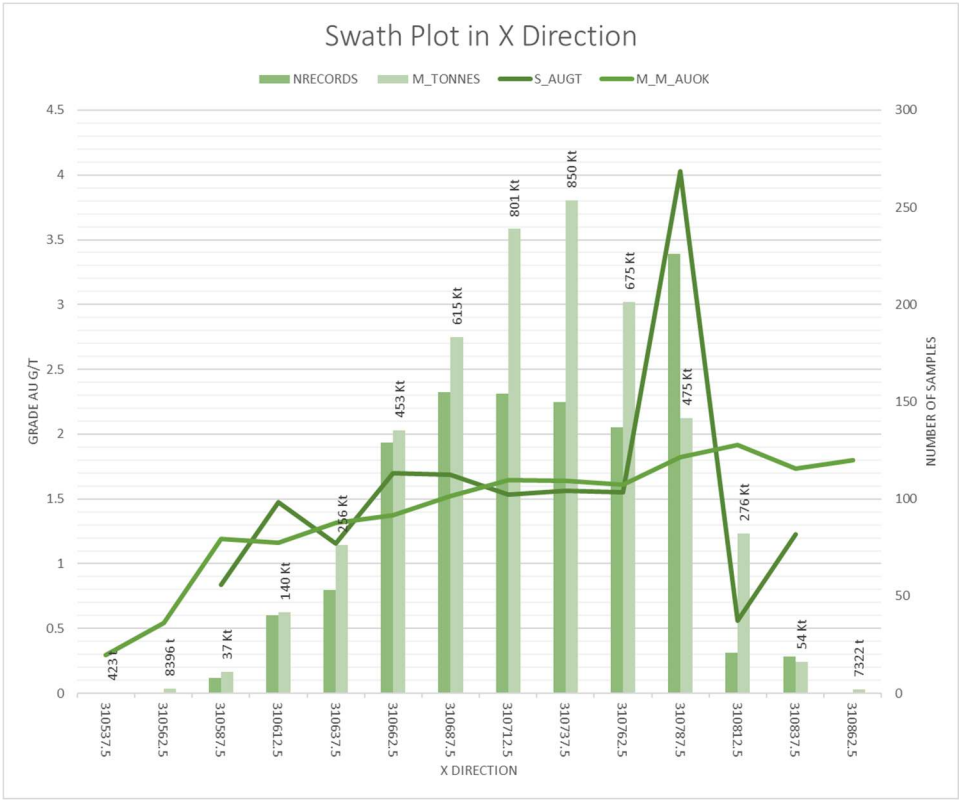


Figure 64 - Swath Plot Validation in X Direction Comparing Input Composite Au Grade Versus Block Model Au Grade (ERM 2025)

The Y-direction swath exhibits greater local grade variability, including isolated high-grade composite spikes attributable to narrow mineralized shoots or visible-gold samples. Despite this, the OK grade curve remains stable and does not replicate the extreme composite highs—a strong indication that the applied capping thresholds and kriging neighbourhood constraints successfully prevent undue grade inflation. The tonnage profile is consistent with the interpreted geological thickening and thinning of mineralized lenses along strike, and the smooth transitions in estimated grade reaffirm that the model appropriately honours the underlying geological continuity without introducing artefacts.

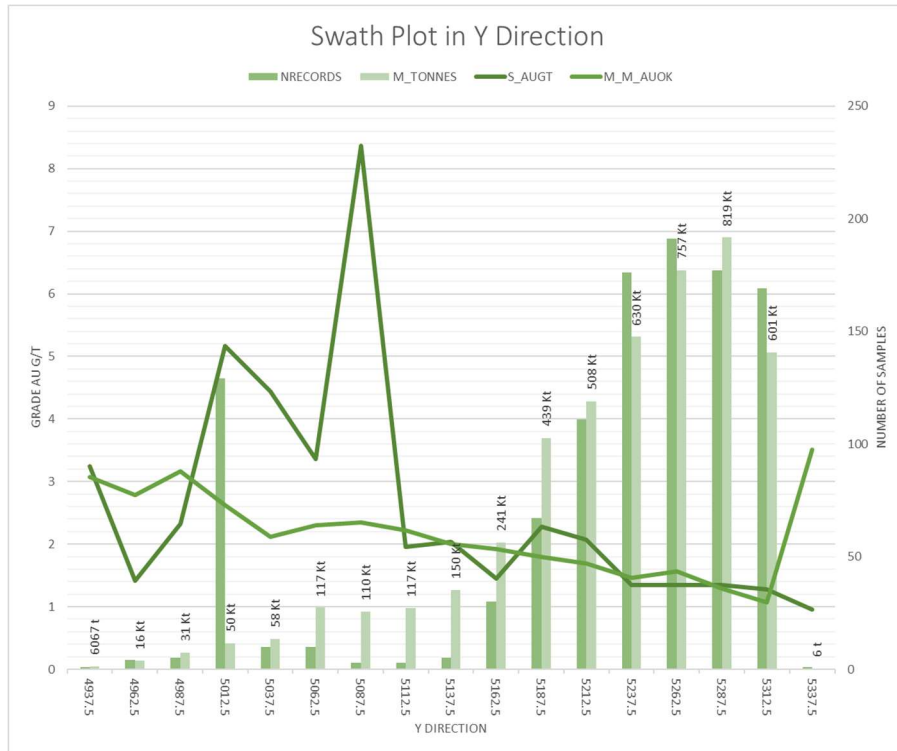


Figure 65 - Swath Plot Validation in Y Direction Comparing Input Composite Au Grade Versus Block Model Au Grade (ERM 2025)

In the Z-direction swath, which evaluates vertical grade continuity, the model again shows strong agreement between composites and estimates. Vertical swath slices commonly reflect the combined influences of down-dip mineralization geometry, sampling support, and the concentration of high-grade zones near intrusive contacts or shear structures. The composite spikes observed in certain slices correspond to small populations of high-grade samples at discrete depths. These spikes are intentionally moderated in the OK estimate due to domain capping and kriging smoothing, producing an estimated-grade curve that follows the overall vertical trend while avoiding unrealistic grade oscillations. Tonnes per slice increase and decrease in a manner that reflects true geological thickness variations and are consistent with the block model volume distribution.

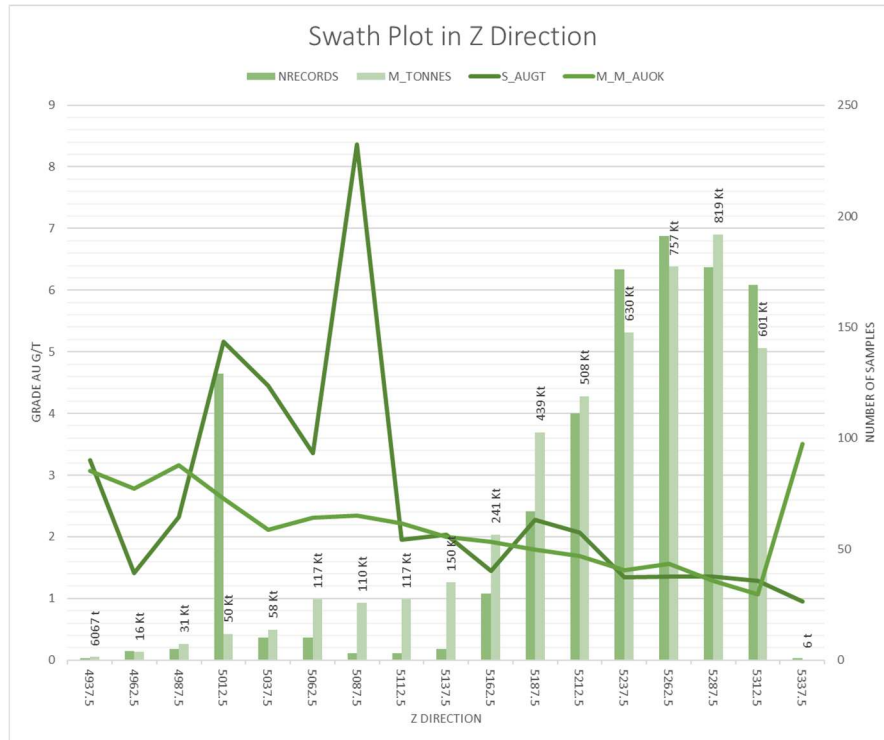


Figure 66 - Swath Plot Validation in Z Direction Comparing Input Composite Au Grade Versus Block Model Au Grade (ERM, 2025)

Overall, the X, Y, and Z swath plots collectively confirm that the block model is well-behaved and accurately reflects the geological interpretation, sampling distribution, and variography used in the estimation process. Composite grades and OK estimates exhibit consistent, geologically plausible relationships across all orientations, and the model appropriately smooths isolated composite anomalies without distorting broader grade trends. These results demonstrate that the block model is robust, unbiased, and reliable for reporting mineral resources in accordance with CIM and NI 43-101 standards and guidelines.

Mineral Resource Classification

Classification follows CIM Definition Standards (May 2014) and NI 43-101. Blocks are classified using geological or grade continuity, distance to composites, and kriging pass logic:

Indicated Mineral Resource:

- Block estimated in Pass 1 or 2;
- Average distance to the nearest 7 composites <20 m; and
- Supported by geological/grade continuity evidence.

Inferred Mineral Resource:

- Estimated during Pass 3; or
- Nearest-7 average distance <40 m with acceptable continuity.

For the data density work, the drill spacing is 10 to 50 m in core zones, supporting Indicated classification where pass criteria are met. Areas with sparser drilling and/or more complex geometry remain Inferred.

The classification approach is consistent with best-practice in Archean greenstone deposits and is aligned with the methods used in Monarch 2018/2021 and InnovExplo 2024/2025 reports.

Current 2026 Mineral Resource Estimate Statement

The current Mineral Resource for the Swanson Project with an effective date of March 16, 2026 has been estimated in accordance with the CIM Definition Standards (May 2014) and integrates a fully validated drillhole database, a lithostructural 3D interpretation, and domain based grade estimation constrained by a project specific topographic surface. Twelve mineralized domains and an encompassing dilution envelope were modelled using geological contacts, structural controls, and alteration criteria derived from detailed core logging and 3D continuity analysis. Composites of 1.5 m were used, and high-grade assays were capped on a domain specific basis, with thresholds ranging from 10–20 g/t Au for mineralized zones and 5 g/t Au for the dilution envelope, consistent with statistical breakpoints and InnovExplo’s methodology. A total of 47 visible gold samples were excluded from determining cap values but were composited normally and only truncated if they exceeded the domain specific caps. Block grades were interpolated using Ordinary Kriging within hard boundaries, supported by variogram models that confirmed strong along strike and downdip continuity. Resource classification reflects drill spacing, continuity, and kriging pass criteria, with Indicated resources defined primarily by estimation in Pass 1–2 and an average nearest neighbour distance of <20 m. All resources are reported within Whittle derived pit shells and DSO based underground shapes to ensure Reasonable Prospects for Eventual Economic Extraction (RPEEE). The 2026 MRE for the Swanson Project is in Table 19. Structural 3D interpretation, and domain-based grade estimation constrained by a project-specific topographic surface. Twelve mineralized domains and an encompassing dilution envelope were modelled using geological contacts, structural controls, and alteration criteria derived from detailed core logging and 3D continuity analysis. Composites of 1.5 m were used, and high-grade assays were capped on a domain-specific basis, with thresholds ranging from 10–20 g/t Au for mineralized zones and 5 g/t Au for the dilution envelope, consistent with statistical break-points and InnovExplo’s methodology. A total of 47 visible-gold samples were excluded from determining cap values but were composited normally and only truncated if they exceeded the domain-specific caps. Block grades were interpolated using Ordinary Kriging within hard boundaries, supported by variogram models that confirmed strong along-strike and down-dip continuity. Resource classification reflects drill spacing, continuity, and kriging pass criteria, with Indicated resources defined primarily by estimation in Pass 1–2 and an average nearest-neighbour distance of <20 m.

Table 20 - Mineral Resource Statement (2026 MRE - Swanson Project) with an effective date of March 16, 2026

Classification	Mining Method	Tonnes (kt)	Au Grade (g/t)	Contained Au (koz)
Indicated	Open Pit	2,735	1.62	142.5
	Underground	221	2.51	17.8
Total Indicated		2,956	1.69	160.3
Inferred	Open Pit	854	1.75	48.0
	Underground	225	2.60	18.8
Total Inferred		1,079	1.93	66.8

Notes to Accompany The current Mineral Resource for the Swanson Project with an effective date of March 16, 2026 has been estimated in accordance with the CIM Definition Standards (May 2014) and integrates a fully validated drillhole database, a lithostructural 3D interpretation, and domain based grade estimation constrained by a project specific topographic surface. Twelve mineralized domains and an encompassing dilution envelope were modelled using geological contacts, structural controls, and alteration criteria derived from detailed core logging and 3D continuity analysis. Composites of 1.5 m were used, and high-grade assays were capped on a domain specific basis, with thresholds ranging from 10–20 g/t Au for mineralized zones and 5 g/t Au for the dilution envelope, consistent

with statistical breakpoints and InnovExplo's methodology. A total of 47 visible gold samples were excluded from determining cap values but were composited normally and only truncated if they exceeded the domain specific caps. Block grades were interpolated using Ordinary Kriging within hard boundaries, supported by variogram models that confirmed strong along strike and downdip continuity. Resource classification reflects drill spacing, continuity, and kriging pass criteria, with Indicated resources defined primarily by estimation in Pass 1–2 and an average nearest neighbour distance of <20 m. All resources are reported within Whittle derived pit shells and DSO based underground shapes to ensure Reasonable Prospects for Eventual Economic Extraction (RPEEE). The 2026 MRE for the Swanson Project is in Table 19. Structural 3D interpretation, and domain-based grade estimation constrained by a project-specific topographic surface. Twelve mineralized domains and an encompassing dilution envelope were modelled using geological contacts, structural controls, and alteration criteria derived from detailed core logging and 3D continuity analysis. Composites of 1.5 m were used, and high-grade assays were capped on a domain-specific basis, with thresholds ranging from 10–20 g/t Au for mineralized zones and 5 g/t Au for the dilution envelope, consistent with statistical break-points and InnovExplo's methodology. A total of 47 visible-gold samples were excluded from determining cap values but were composited normally and only truncated if they exceeded the domain-specific caps. Block grades were interpolated using Ordinary Kriging within hard boundaries, supported by variogram models that confirmed strong along-strike and down-dip continuity. Resource classification reflects drill spacing, continuity, and kriging pass criteria, with Indicated resources defined primarily by estimation in Pass 1–2 and an average nearest-neighbour distance of <20 m.

Table 20:

- (1) Mineral resources are reported in situ, undiluted, Zone 1—four lithologies and exclusive of mineral reserves.
- (2) Density Values of 2.9 tonnes/m³ were assigned where no density in the block model.
- (3) The resource above has had an open pit shell and underground stope shapes applied and has RPEEE.
- (4) The Qualified Person (QP) that assessed RPEEE is James Gardner, P.Eng. (OIQ).
- (5) Mineral resources are not mineral reserves as they do not have demonstrated economic viability.
- (6) The open-pit material RPEEE considers all blocks that may generate revenue, even at a small amount in the ultimate pit shell (revenue factor 100), generated using Datamine NPVS. This is not the optimized pit shell that maximizes NPV. The physical constraints that the Lerch Grossman algorithm uses are:
 - Rock wall angles of 18° overburden and 45° wall angle;
 - (Lerchs-Grossmann algorithm) stripping ratio and the cost of waste blocks above the required amount to mine the mineralized, making a decision on each block and its unique economics;
 - Revenue, Costs, Recovery, and Dilution applied to blocks:
 - Blocks within the ultimate pit shell had a cut-off-grade (COG) of 0.5 g/t Au applied, as shown in the equation below:

$$\text{Cut of Grade } \left(\frac{g}{t} \right) = \text{Total} \frac{\text{Costs } \left(\frac{\$}{t} \right)}{\text{SalesPrice } \left(\frac{\$}{g} \right) * \text{Recovery } (\%)}$$
 - The cut-off grade applied for RPEEE is the operational grade, which reflects the sunk mining cost of material once in a truck and is the grade at which operations should direct material to a low-grade stockpile, the mill, and keep it out of a waste rock dump. Factors used in the above equation are:
 - Sales price of gold of US\$2,500/oz converted to $\left(\frac{\$}{g} \right)$ minus selling costs, USD/CAD exchange rate of 1.4;
 - Recovery of 90% mining and 84% milling (%); and
 - Costs of \$40/tonne: comprising \$5/t transport, \$28/t processing, \$4/t reclamation, and \$3/t G&A.
- (7) The underground resources RPEEE were defined using Datamine's Mineable Shape Optimizer (MSO), which uses an operational cut-off grade (COG) of 1.85 g/t Au and includes assumed operating development costs. At the time of the study, there was not yet enough material underground to warrant inclusion in the PEA's economic assessment. The physical dimensions of the generated stopes are as follows, with a minimum thickness of 5 m applied, which relates to mining costs.
 - 5 m thick, 20 m in height and 20 m along strike.

The COG calculation was based on a minimum thickness of 5 m for a high-productivity stope using modern equipment. This is not the same as the minimum minable thickness, which is 8 ft for high-grade deposits and

handheld equipment. It is also based on observations about the geologically wireframed geometry of the deposit and what was known at the time of the study. A longhole open stoping, retreat or transverse method was selected. The COG formula above was used with the following assumptions:

- Sales price of gold of US\$2,500/oz converted to (£) minus selling costs, USD/CAD exchange rate of 1.4;
 - Recovery of 85% mining and 84% milling; and
 - Costs of \$147/tonne: comprising \$5/t transport, \$28/t processing, \$4/t reclamation, and \$5/t G&A and \$105/t mining for longhole.
- (8) The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, or marketing issues or any other relevant issue not reported in the Swanson PEA that could materially affect the MRE.

Mining Operations

The proposed mining operation at the Swanson Deposit consists of a conventional surface mining method using contractor labour and equipment. The primary mobile equipment is diesel-powered hydraulic excavator and 100-tonne trucks, rotatory drill, bulldozer and an explosive truck. The primary objective is to sustain the mill feed at a rate of 440,000 tonnes per year, which is approximately 1,250 tpd for 350 days a year. Technologies are being evaluated, such as a mineralized material sorter to improve the cost effectiveness of materials transport from the Swanson deposit to the Beacon Gold Mill as well as improve the gold feed grade of the material.

Mining Context

The historical infrastructure is discussed in Chapter 18 of the Swanson PEA. The project has one past underground exploration ramp, which is identified as development voids without backfill, and will be intersected as the open pit advances. To ensure safety, the workings need an operational management plan that would include survey marked, and dewatering, as Agnico Eagle (2009) estimated 25,000 to 30,000 m³ of water may need draining before pit development at depth. As mining progresses, blasted material is expected to naturally fill the voids. Historical infrastructure from the 1987 Lac Minerals evaluation program, referenced in Agnico Eagle's 2004 preliminary assessment, has since been dismantled. Site visits confirmed that all structures were removed, and the area underwent full rehabilitation. There is essentially no remaining mining footprint besides the underground mining exploration development and portal used to get to the now flooded underground, the revegetated sedimentation pond and waste rock material, as well as a small square pond, representing the overburden stripped outcrop over the main mineralized showing, with current aerial imagery documenting the restored site in Chapter 18, Project Infrastructure, Figure 4 (Google Earth 2025).

A CN rail line runs through the Swanson Project directly through the Swanson open pit on surface. This is discussed in Chapter 18, Project Infrastructure. As part of the PEA project ERM contacted CN to discuss the potential to move the rail line. The response was that there is interest from CN to move the railway line, as well as work with LaFleur Minerals to find a transport solution. The suggested timeline for is at minimum 6 months to be ready to begin construction of a railway line around the perimeter of the open pit. The movement of the CN rail line is pivotal to the development of the Swanson Project and is scheduled to happen pre-production in Year -1, pending engineering and geotechnical assessment in Year -2, as well as approvals in co-operation with CN.

Pit Optimization

As part of the NI 43-101 and CIM requirements for demonstrating RPEEE in the PEA of the Swanson Project, a pit optimization study was conducted to estimate the Mineral Resources contained in the deposit. The analysis was based on a block model titled LFMD.ENG_Feb2026_V2.dm. This block model served as the foundation for the optimization, with its key characteristics summarized in tables and prototype details shown in Table 21.

Table 21 - Block Model Used for Open Pit Optimization

LFMD.ENG_Feb2026_V2			
Coordinate	X	Y	Z

Origin (minimum extent)	310,120	5,380,570	4,748
Maximum extent	311,348	5,381,598	5,440
Range (m)	1,228	1,028	692
Largest (parent) cell	4	4	4
Smallest sub cell	1	1	1
Number of parent cells	307	257	173

The block sized was kept as 4 m cubic blocks for the open pit optimization. The selected pit shell is the 63% revenue shell for the optimization and best case economics. To support the resource statement the 100% pit shell was used supporting RPEEE, and the remaining material was considered for underground stoping for RPEEE using mineable shape optimizer (MSO).

Pit optimization relied on the block model along with economic and geotechnical parameters. At this early exploration stage, economic inputs such as plant recovery were estimated at an order-of-magnitude level. A conservative slope angle of 45° was applied to rock, while overburden was assigned an 18° angle of repose similar to what was used in a past PEA (Agnico Eagle, 2009). Revenue assumptions as well as operational parameters used for the optimization are summarized in Table 22 and Table 23 below.

Table 22 - Revenue Calculation for Optimization

Revenue	
Element	Price
Gold price	2,500 US\$/oz
Exchange rate	1.4
Gold price	3,500.00 C\$/oz
Refining payables (loss)	17.50 C\$/oz
Refining charge	1.40 C\$/oz
Transport Mine to refinery	0.70 C\$/oz
Assay charges	0.35 C\$/oz
Insurance	2.10 C\$/oz
Sale price	3478 C\$/oz
Grams per troy oz	31.104
Gold	111.82 C\$/g

Table 23 - Operational Parameters

Category	Value	Units
Mining cost	3.5	C\$/t mined

Processing cost	42.00	C\$/t feed
G&A costs	10.00	C\$/t feed
transport costs	20.00	C\$/t feed
Total processing and transport costs	72	C\$/t feed
Geotechnical Parameters		
Rock angle	45	Degrees
Overburden angle	18	Degrees
Pit Optimization Parameters		
Mining recovery	90%	Degrees
Mining dilution	15%	Degrees
Concentrate plant throughput	1,250	t/day
Annual discounting	5	%
Swell factor	1.3	% of original
Yield concentration factor	100	%
Days of operation	350	Days

The selected open pit shell is the result of multiple iterations. The physical factors that were considered during the optimization process were as follows:

- The constraint of the CN railway overtop part of the Swanson deposit;
- The desire to extract a 100,000 tonne mineralized bulk sample and determining where to extract it for the lowest cost at the beginning of project;
- The constraint of the LaFleur Minerals mining lease boundary; and
- The pit that generates the highest NPV and suitable stripping ratios for open pit.

The pit optimization showed that an initial bulk sample of 100,000 t would have a low stripping ratio of about 1.2:1. For the first pushback, both relocating the CN railroad and applying a 50 m offset from the CN rail line were evaluated. Results indicated that enforcing the 50 m CN railroad offset produced a lower stripping, demonstrating that the rail line does not need to be moved before production and that its relocation is independent of the second pushback. However, pre-production relocation is still recommended starting with a design in year -2, as CN has expressed partnership and the rail line would otherwise present a near-term construction impediment. Pushback phases are summarized in the open pit pushbacks and stripping ratio table below (Table 24).

Table 24 - Open Pit Pushbacks and Stripping Ratio

Pushback	Mineralized (Kt)	Waste (Kt)	Stripping Ratio	Years
Pushback 1	90	107	1.2	1
Pushback 2	510	8,203	16.1	1-4
Pushback 3	1,924	11,245	5.8	1-7

Total	2,524	19,556	7.7	1-7
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The relative location of each of the pushbacks in relation to the CN rail line as well as the mineralized lithological zones are shown in the following projected cross-section (Figure 67).

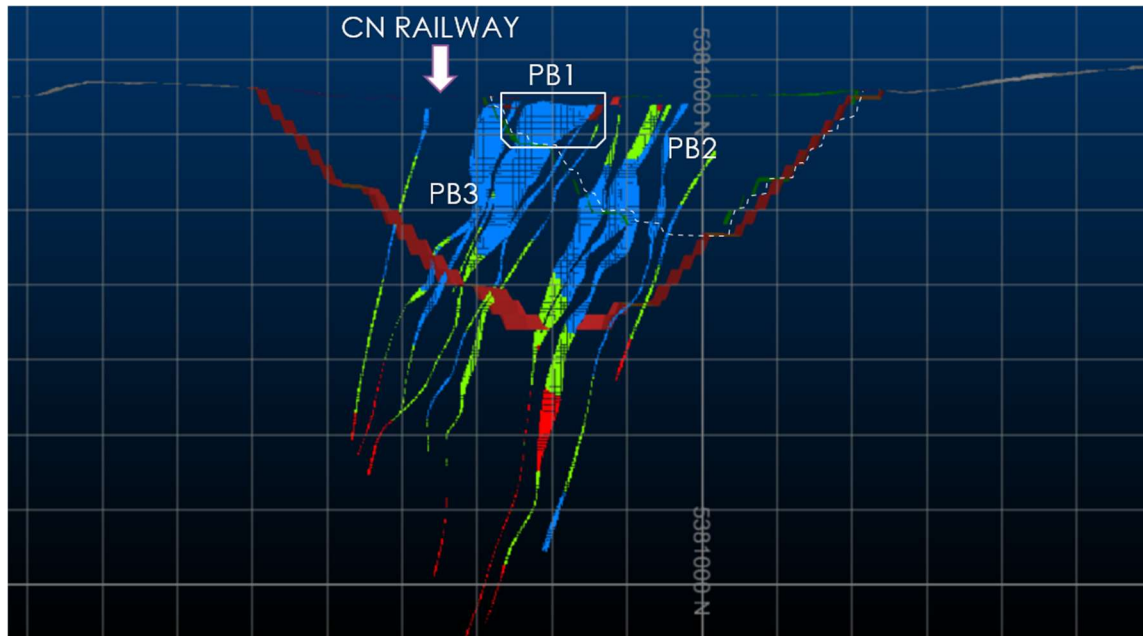


Figure 67 - Cross Section Showing Lithology and Optimized Pushbacks

Mining Dilution and Recovery Loss

A $4 \times 4 \times 4$ m block model was applied, which introduced internal dilution. In addition, an overall dilution of 15% was added, based on high-level assessments from comparable projects rather than a defined mineralized skin thickness. Future work is recommended to refine dilution estimates through the application of a mineralized skin thickness approach. Mining recovery assumptions included a 10% loss of contained gold ounces during extraction, or a mining recovery of 90%.

Early testing highlights ongoing efforts to reduce dilution and improve the concentration of mineralized material without incurring additional recovery losses. The Saskatchewan Research Council (SRC) laboratories, in collaboration with ERM, are developing an early-phase approach using X-ray transmission (XRT) and laser mineralized material sorting.

The summary of findings is as follows:

- Laser sorting demonstrates strong accuracy in separating quartz from other materials; however, because significant mineralization also occurs in non-quartz minerals, producing a quartz concentrate leads to substantial recovery losses—estimated at around 70% product to product—which makes the approach economically disadvantageous by reducing overall project revenue. Despite this limitation, there is some operational justification for creating a quartz concentrate, as it could provide high-grade material on demand to blend with lower grade feed, thereby offering greater control over the grade of material processed—quartz minerals, producing a quartz concentrate leads to substantial recovery losses—grade material on demand to blend with lower-grade feed, thereby offering greater control over the grade of material processed.
- XRT sorting revealed that disseminated sulphides containing gold are challenging to distinguish from barren sulphides, making separation ineffective. This indicates that the presence of sulphides alone is not a reliable indicator of mineralization, as both mineralized and waste sulphides appear similar under sorting conditions.

The opportunity identified for the Swanson Project is the following:

- XRT sorting for induced polarization (IP) response resulted in the rejection of waste samples. The geological composite grades taken from 1.5 m samples were not the same grades as the golf ball sized material grades used in the XRT sorter. This required re-assaying to check for false positives errors from the composite grades. The re-assays used to define the SRC samples used in the XRT machine indicated that there may be potential to reject waste based on induced polarization response. SRC laboratory report aligns with this potential-met-assaying to check for false-assays

“The EM response of the samples was also measured to evaluated EM as a possible avenue for sorting. EM readings above 1% were only measured in five of the samples. Three of the samples were identified as waste samples, and the two others had measured gold grades of 0.005 and 0.088 g/t. If this response is representative across the deposit, sorting via EM response could be applied to generate a high mass yield product with low upgrading potential”

- Saskatchewan Research Council (2025)

The mineralized material sorting results are not considered to have provided a clear scientific result useful for the PEA even at scoping level. However, there is some potential for rejection of waste based on induced polarization properties identified for the Swanson Project waste. There is a financial benefit in establishing mineralized material sorting as a way to increase the head grade. A higher head grade could lead to increased metallurgical recovery, as shown in Chapter 13, Mineral Processing and Metallurgical Testing, Figure 13.1-2, Recovery Models (Agnico Eagle 2009). However, also to consider is the relative cost of mineralized material sorting in C\$/t feed and additionally the capital costs not applied in this study which would be a crusher, screening plant, conveyor and mineralized material sorter, which has an order-of-magnitude capital requirement of C\$5 to C\$7 million in 2026.

Cut-Off Grade

A summary of the COG calculation applied is below, arriving at a COG of 1.85 g/t of gold based on a total cost of C\$157/tonne, a mining recovery of 90%, a metallurgical recovery of 85% and a gold price of US\$2,500/oz. See Table 25.

The cut-off grade applied for underground is 1.85 g/t of gold for MSO stope optimization was run to include solely mineralized material for RPEEE into the resource estimate. An image of the resulting MSO shapes is displayed in **Figure 68**. These shapes were used to constrain the reporting of the resource estimate, so that only material with reasonable prospects for eventual economic extraction were reported in Chapter 14 (Mineral Resource Estimate) of the Swanson PEA. Beyond Chapter 14 and RPEEE, an underground operation has not been assessed as part of the Swanson PEA.

Table 25 - Resource Reasonable Prospects for Eventual Economic Extraction Underground Cut-Off Grade Applied For MSO

Underground Cut-Off Grade	
COG Calculation	1.85\$g/t
Total Revenue	
Gold Price	2500 \$US/oz
Exchange Rate	1.4
Gold Price	3500.00 \$C/oz
Refining Payables (loss)	17.50 \$C/oz
Refining Charge	1.40 \$C/oz
Transport Mine to refinery	0.70 \$C/oz
Assay Charges	0.35 \$C/oz
Insurance	2.10 \$C/oz

Sale Price	3478 \$C/oz
Grams per oz	31.104
Gold	112 \$C/g
Mining	85.00%
Metallurgical	84.00%
Recovery	71.40%
Total Revenue	80 \$CDN/g
Total Costs	
Mining	105 \$C/t feed
Transport	5 \$C/t feed
Processing	28 \$C/t feed
Reclamation	4 \$C/t feed
G&A	5 \$C/t feed
Total Cost (excl. mining)	147 \$C/t feed

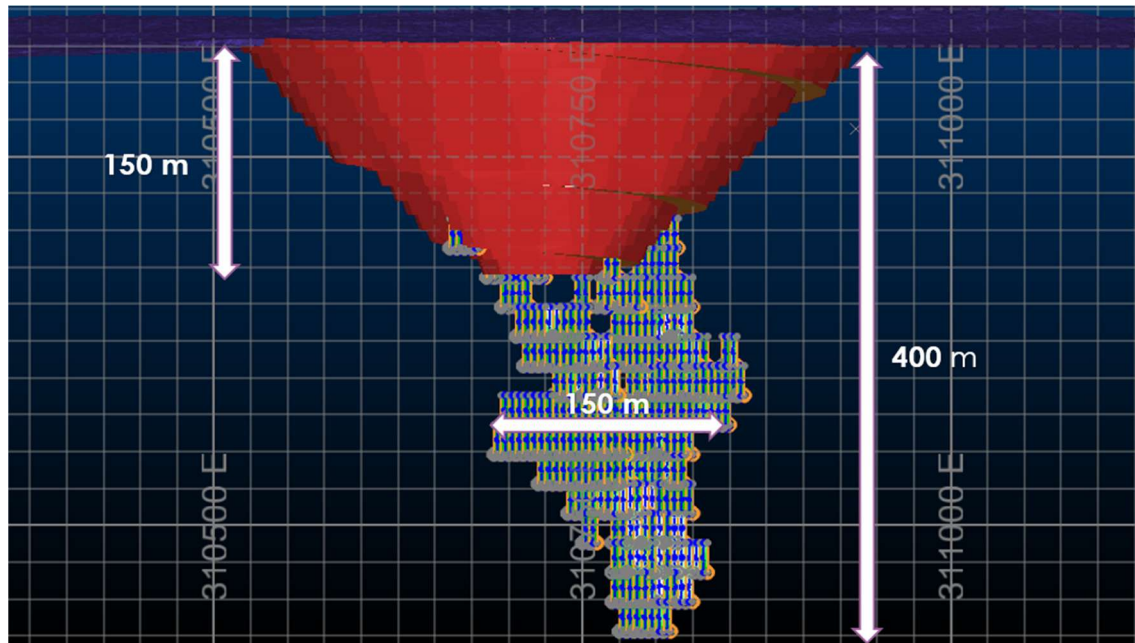


Figure 68- MSO Shapes for Underground Reasonable Prospects for Eventual Economic Extraction

The result of the MSO optimization is that there are reasonable prospects for economic extraction of longitudinal retreat stopes up to 400 m below the surface and along strike approximately 150 m on the most continuous elevation. For scale, the open pit extends approximately to ~150 m depth. Note that considering underground mining was not part of the agreed scope of work for the PEA and has not been considered in the economic analysis.

The operational cut-off grade applied for open pit is 0.5 g/t of gold. A summary of the COG calculation is provided in Table 26, determining what grade a truck should go to the mineralized material stockpile or the waste dump.

Table 26 - Operating/Process Cut-Off Grade for Open Pit Material

Open Pit Cut-Off Grade

COG Calculation	0.5\$/t
Total Revenue	
Gold Price	2500 \$US/oz
Exchange Rate	1.4
Gold Price	3500.00 \$C/oz
Refining Payables (loss)	17.50 \$C/oz
Refining Charge	1.40 \$C/oz
Transport Mine to refinery	0.70 \$C/oz
Assay Charges	0.35 \$C/oz
Insurance	2.10 \$C/oz
Sale Price	3478 \$C/oz
Grams per troy oz	31.104
Gold	112 \$C/g
Mining	90.00%
Metallurgical	85.00%
Recovery	76.50%
Total Revenue	86 \$C/g
Total Costs	
Mining	n/a
Transport	5 \$C/t feed
Processing	28 \$C/t feed
Reclamation	4 \$C/t feed
G&A	3 \$C/t feed
Total Cost (excl. mining)	40 \$C/t feed

Pit Designs and Site Layout

The mine design outlines a phased open pit development, beginning with the extraction of a 100,000-t bulk sample and transport by haul truck in the initial stage. Following this stage, the CN railway line is scheduled to be relocated to accommodate further expansion. The second pushback does not encroach on the CN's railway line and has a 50m buffer, the final pit requires partnership with CN railway to relocate the rail line. The general specifications guiding the design include a bench face angle of 70°, bench width of 5 m, and bench height of 10 m. Every eighth bench incorporates a 15 m catch bench for safety and stability. Roadways are designed at 25 m width to accommodate equipment, while final pit angles are set at 45° for rock and 18° for overburden for pit stability without geotechnical information available. The general mine design specifications are provided in Table 27.

Table 27 - General Mine Design Specifications

Type	Number	Units
Bench face angle	70	Degrees
Bench width	5	Metres
Bench height	10	Metres
Catch bench width (one every eight benches)	15	Metres

Road width	25	Metres
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Figure 69 and Figure 70 show the two different pushback designs and Figure 71 shows the final pit with the railway moved.

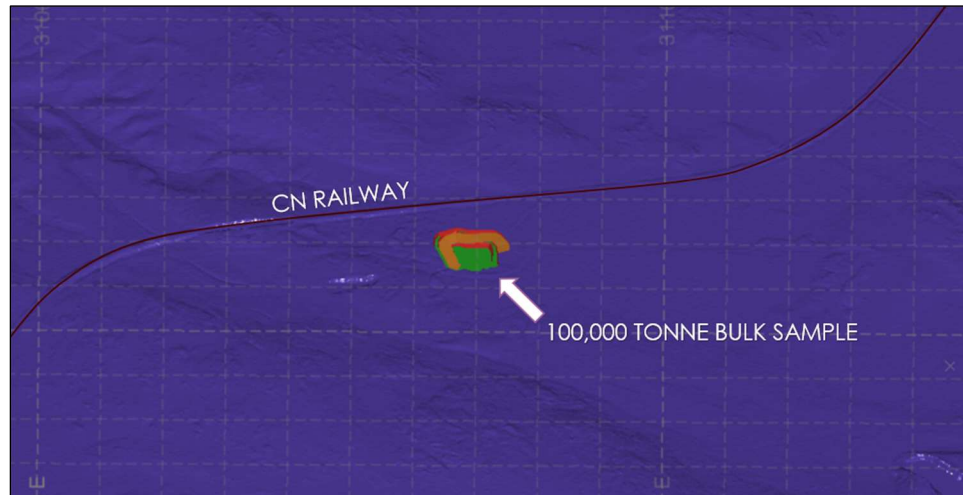


Figure 69 - Pushback 1 Design (100,000 Tonnes Bulk Sample)

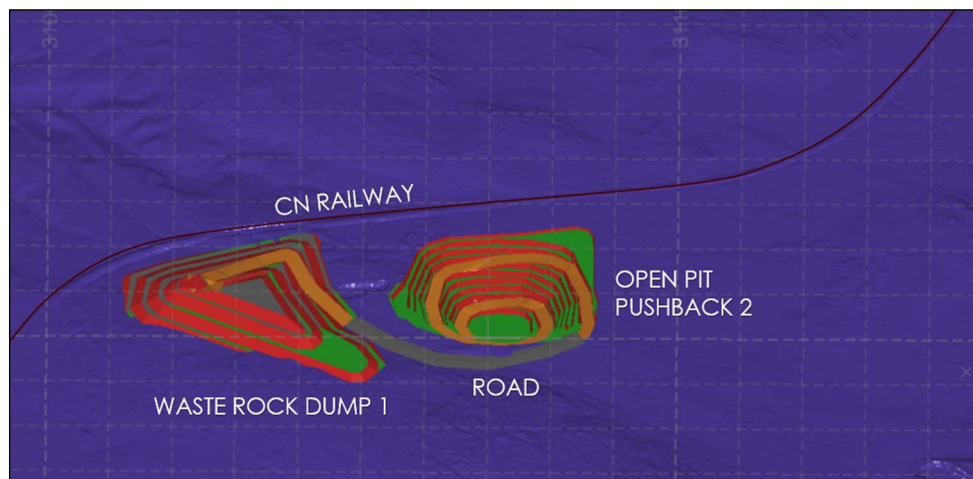


Figure 70 - Pushback 2 Design Constrained by the CN Railway Line

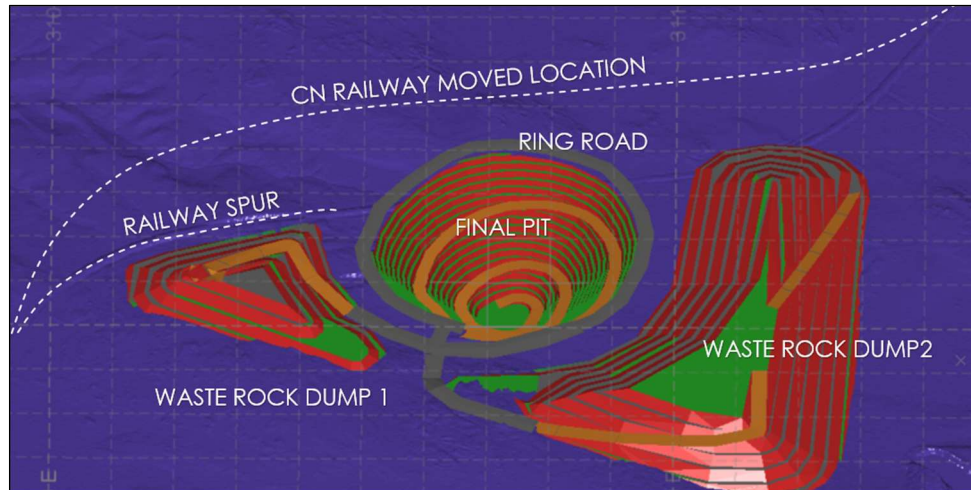


Figure 71 - Final Pit with the CN Railway Line Moved

The total evaluated design capacity of Waste Rock Dump one is 2.9 Mt or 1.4 Mm³, with a bulk density of 2.1 t/m³. Conversely, waste rock dump two is 18.7 Mt or 9 Mm³, with the same bulk density. The designs are within the mineral lease and offset approximately 10 m from the mining lease boundary. Table 28 shows the designed waste rock dump capacity.

Table 28 - Designed Waste Rock Dump Capacity

Waste Design	Capacity
Waste Rock Dump 1	2.9 Mt
Waste Rock Dump 2	18.7 Mt
Total Waste Rock	21.6 Mt

The expected tailings output for the Beacon Gold Mill is 2.5 Mt over 7 years. The capacity requirement would be approximately 5.2 Mm³ for the tailings storage facility expansion at Beacon. The current permitted capacity is 1.6 Mt at the Beacon Property tailings surface facility (1987-04-27 Certificat d'autorisation—Extraction et traitement). There is available material to support raising the embankment berms of the surface tailings facility at the Beacon Property and at the same time potential to create a new settling pond. If a new settling pond were designed and created, the current TMS footprint could hold more tailings. A high-level cost estimate of C\$1.5/t feed has been applied to raise the embankment berms and increase the capacity. Also, the EPCM budget is discussed in Chapter 21 (Capital and Operating Costs) of the Swanson PEA.

Open Pit Production Schedule

The mining plan schedules open pit overburden removal to begin in Year -1, with an estimated 1.4 million tonnes of overburden to be cleared. The soil is a glacial lacustrine of clayey, loamy, or silty loam (See Chapter 20.2.1 of the Swanson PEA - Physical environment). Capital costs are outlined in Chapter 21 (Capital and Operating Costs) of the Swanson PEA, while the production schedule, generated in Datamine NPVS using a pit shell at a 63% revenue factor, indicates a 7-year life-of-mine (LOM).

The mine production schedule is on a yearly basis. The objectives of the LOM plan are as follows:

- **Production Schedule:**
 - Annual basis, aligned with Beacon Gold Mill's processing capacity; and

- Maximum production rate capped at 440,000 t/year feed to ensure throughput consistency.
- **Economic Optimization:**
 - Primary objective: maximize Net Present Value (NPV) of the Swanson Project; and
 - Balance production with cost efficiency to sustain profitability.
- **Operational Efficiency:**
 - Maintain and control the stripping ratio to reduce waste handling costs; and
 - Optimize pit design to minimize unnecessary movement of material.
- **Phase Design Structured to Correspond:**
 - 100 Kt bulk sample program;
 - Rail pushback initiative; and
 - Mineral lease area constraints.
- **Spatial Constraints:**
 - Ensure that both the open pit and waste rock storage remain within the boundaries of the current mining lease area.

Pushback #1 which is a bulk sample of 100 Kt has a stripping ratio of 1.2:1. Afterwards, during the initial years of the mine's operation, the stripping ratio is higher at than the long-term average of approx. 7.7:1. This elevated ratio reflects the early stage of development, when more waste material must be removed to access the mineralized. However, as the mine advances, the stripping ratio is expected to decline after year three, signalling improved efficiency and reduced waste handling. The number of 100 t haul trucks is expected to be approximately three trucks, however the requirement does fluctuate slightly year by year.

Mine Operations and Equipment

The Swanson Project operates on a 5-day work week, with contract labour scheduled Monday through Friday to sustain feed to the mill at 1,250 tpd, 7days a week. The mine operation operates at 1,750 tpd, 5days a week. Both operations meet the annual target of 440,000 tonnes per year. To achieve this, the combined mining rate of mineralized material and waste is approximately 15,000 tpd at a 7.7:1 stripping ratio, with the crew composed of front end loader operators, truck drivers, drillers, bulldozer operators, and a blasting team, each assigned to their equipment. Both the Beacon Gold Mill and the mining operation should have a day and nightshift and proper lighting. On weekends maintenance can be performed on mine equipment, a first aid trained security guards onsite.

The Beacon Gold Mill, operated by LaFleur Minerals, will rely on a small technical and management team to oversee and collaborate with an open pit mining contractor. For the combined Swanson Project and the Beacon Gold Mill, the workforce is projected to include 29 staff members across areas such as general mine management, mine and mill supervision, maintenance, technical services, safety and training, and environmental oversight. In addition, general and administrative staff will provide support to a direct labour force of 104 personnel working at both the Beacon Gold Mill and the Swanson Project sites. Table 29 provides the workforce personnel estimate.

Table 29 - Workforce Personnel Estimate

Department	Operations
Primary Production Crew	25
Site Support	9
Mill	55
Maintenance	12
Yard and Warehouse	1

Security / First Aid	2
All Hourly Personnel	104

For this small open pit operation in the Val-d'Or region, the mining fleet would consist of a CAT 992 front end loader as the primary loading unit, matched with 100tonne CAT 777 trucks. Two rotary top hammer drills will be required for the site with a goal of 125m per shift, but this may reduce to 1 later in mine life. To meet the fluctuating material movement requirements, the number of trucks contracted will change depending on shorter hauls and stripping ratio. The production equipment will be supported by a bulldozer to maintain benches, dumps, and haul roads, along with an explosives truck for charging. The railcars can be loaded directly from the crusher conveyor at the Swanson Project. Conversely, on the other end a new rail siding next to the Beacon Gold Mill for delivery direct onto a ROM pad.

Mining is to be carried out using an open pit contracting company. There are many contractors in the Val-d'Or region. The following production equipment is the suggested number of equipment however, depending on the fleet of equipment the contractor has the types/models of the equipment will differ. A general list of equipment for maximum production of 15,000 tpd is provided in Table 30.

Table 30 - Mobile Equipment for 15,000 tpd Mine Open Pit Mine

Production Equipment	Quantity Max
Excavator—CAT 992	1
Haul Truck—CAT 777 (100 t)	3
Rotary Drills—Sandvik D75KX	2
Bulldozer—Caterpillar D11T	1
Explosives Truck	1
Mine Support Equipment	Quantity
Grader	1
Backhoe	1
Front End Loader	1
Mobile Rock Breaker	1
Water/Sand Truck	1

Support equipment will include a grader to maintain haul roads, a backhoe to maintain pit walls and ditches, a water truck for dust suppression, and light vehicles for supervision and transport. At the Swanson site, the crusher screen conveyor will load railcars directly, while at the Beacon site, a loader will tram material from the planned rail spur to the mill feed belt.

Processing and Recovery of Operations

The Beacon Gold Mill is a fully permitted whole-mineralized material cyanidation processing plant with Merrill-Crowe precipitation to recover gold dissolved into the pregnant cyanide solution.

The Beacon gold mill is located adjacent to a major highway, beside a CN rail line and is a short drive to the city of Val-d'Or.

The Swanson Gold Deposit is located approximately 50 km by rail and highway from the Beacon Gold Mill.

The Beacon Gold Mill was operated for several months, processing Beaufor mine mineralized material during the summer months of 2022. The Beacon Gold Mill is currently under care and maintenance. Some refurbishment is required to eliminate bottlenecks to prepare the Beacon Gold Mill for custom milling, or to process a 100,000 t bulk sample that is planned from the Swanson deposit.

The audit conducted by Soutex (2022) provided valuable insights into the operational challenges at the Beacon Gold Mill. It revealed that discrepancies in gold ounce reconciliation are primarily due to insufficient evaluation of gold inventory, particularly within the grinding circuit, where significant quantities of gold may accumulate and account for the difference between the mill-head grade and the recovered gold.

Another major contributing factor is the poor accuracy of mill feed sampling, which results in up to 50% variability in laboratory assays. This lack of precision makes it difficult to compare results from different sampling points and hinders the assessment of gold accumulation throughout the circuit.

Mill recovery was notably affected by gold losses in the tailing solution, even though gold dissolution in the solids exceeds 98%. The root cause of these losses is traced to inadequate vacuum pressure at the deaeration (Crowe) tower.

To address these issues, the Soutex audit recommended the following:

- **Daily Sampling:**
 - Implement continuous sampling at the feed conveyor, using an appropriate method for sample preparation and analysis;
 - Begin daily sampling of the cyclone overflow; and
 - Introduce sampling at the discharge pump outlet to accurately calculate gold losses in solution.
- **Laboratory Analysis and Automation:**
 - Adopt a more suitable method for laboratory analysis of solutions; and
 - Assess the feasibility of installing automatic samplers to improve consistency and efficiency.
- **Metallurgical Mass Balance:**
 - Establish a process for measuring gold inventory in the leaching circuit.
- **Cyanidation Operation:**
 - Review the efficiency of the deaeration (Crowe) tower vacuum pump, aiming to achieve a vacuum pressure of at least 26 inches Hg; and
 - Assess and address repairs needed for drum filter leaks, replace defective components, or consider alternative technologies as necessary.

Recommendations (after the mill site visit by ERM to prepare the Beacon Gold Mill for Swanson bulk sample processing, or for custom milling):

- **Crushing Plant:**
 - The double deck screen has numerous welds on the body, and the upper and lower deck cloths are damaged and since spare new screen cloths are available, these new screen cloths should be installed on both the upper and lower decks.
 - A metal detector should be installed on the conveyor before the standard cone crusher to prevent standard crusher liner damage.
 - For more capacity and less cleanup, it is recommended to make CV-003 conv from 20 -degree idler to 35-degree idler and make the belt wider than 30 inches.
 - Conveyor 4 belt is missing and needs to be purchased. The No 4 conveyor head pulley should also be relocated to be set up to be shorter to the feed chute to eliminate spills and blockages, consider the same idler upgrades as conveyor No 3.
 - Conveyor 7 at the mineralized bin currently uses a 24-inch belt, which may need to be increased to 30 inches.

- The two feeders underneath the mineralized bins are missing chutes. Chutes need to be constructed to discharge muck onto conveyors and prevent belt spills.
- Conveyor 9 is manual and needs to be automatic.
- The Milltronic weigh scales located on Conveyors 007 and 010 need to be cleaned, checked and calibrated.
- **Comminution Circuit:**
 - The Rod Mill has been raised and requires about 2 weeks of maintenance before restart.
 - A new rod mill feed chute is needed.
 - For the Rod Mill Conveyor (200-CV-002), the Milltronic load cell weigh scales require cleaning, inspection, and calibration.
 - The Ball Mill has also been raised and will require several weeks of maintenance. Almost new rubber liners are available and ready to be installed, with an expected lifespan of another 2 or 3 years.
 - A new ball mill feed chute is also required.
 - There are two cyclones available for operation, one of which is leaking and needs replacement.
 - In the comminution circuit, the Knelson centrifugal gravity concentrator has been removed, and it is suggested to reinstall a replacement centrifugal gravity concentrator (either the Knelson or Falcon) to be available to process Swanson or custom gold mineralized materials with more than 20% free gold content.
- **Cyanidation Circuit:**
 - Both the thickener downcomer feed distribution system and the flocculant addition system need refurbishment.
 - The appropriate size for the flocculant addition equipment still needs to be determined via laboratory testing.
 - For the cyanidation agitation tanks, it is recommended to check the metal thickness for corrosion near the air-water interface at the top.
 - The cyanide agitators are worn out and new agitation systems with baffles are recommended.
 - Each cyanide tank has five crude air sparges installed which should be improved.
 - The need for pre-aeration before cyanidation should be evaluated in the laboratory, including testing the use of potassium permanganate.
 - Some drum filter cloths have holes requiring replacement with new cloth and wires. Filter 2 is ready for testing with water, air, and vacuum, while drum Filters 1, 3, and 4 need significant repairs, including urethane sealing, wood ends, new cloths and wires. Ventilation is also recommended be completed above the filters to remove acid fumes before acid washing.
 - Holes in the drum filters have allowed solids to enter and wear the pumps, a problem likely to recur. Therefore, it is recommended to consider adding a small settling tank to clean up the drum filtrates and protect filtrate pumps from damage.
 - Thickener laboratory settling tests on Swanson mineralized materials are recommended to select the correct flocculant and confirm the size of the flocculant addition system.
 - The vacuum piping centre-piece should be reconnected to the two clarifiers.
 - Ventilation is also recommended to be completed above the clarifiers.
 - To restore operation of the tailings line, eight fusions are required.
 - Construction of the emergency spillway for the polishing pond, which will direct water to the effluent, still needs to be completed.
- **Custom Milling Strategy:**
 - For custom milling, consider an hourly rental fee, of approximately triple the operating cost/tonne to recover equipment depreciation and to make a small profit.
 - For custom milling, consider a 50:50 gold-sharing arrangement with the provider of custom milling feed.

- Prior to custom milling, or before processing bulk samples, benchmark each mineralized material with standard metallurgical tests which includes gravity recoverable gold estimates, cyanidation gold extraction tests, environmental residue impurities, and mineralized material hardness to anticipate equipment wear, settling rates and other parameters like final tailings grade.
- **Laboratory Sample Assaying Strategy Options:**
 - In-house laboratory operated by a third-party contractor like ALS, SGS, etc.
 - Select local laboratory with fast turnaround time using Paragon system with select umpire assays.
 - Setup and hire own staff to run analytical laboratory.

Infrastructure, Permitting and Compliance Activities

The Beacon Gold Mill is located 20 km east of Val-d'Or, is fully built and only requires small upgrades to begin processing operations. The assessment of the Beacon plant, conducted by Bumigeme, provides an overview of rehabilitation and commissioning costs, totalling approximately C\$4.1 million (Bumigeme 2025). The built value of the plant and its ability to restart after inspections and refurbishments described in the report is a fundamental infrastructure advantage for the LaFleur Minerals Swanson Project compared to a greenfield project.

A summary of the scope of work performed by Bumigeme is discussed in this chapter. ERM Principal Metallurgist, Wagner and Principal Mining Engineer, Gardner while onsite visit did not observe significant discrepancies, respectfully, and have used the findings from the report as well as discussions of mill upgrades and related flow sheet in the capital cost estimate in this report.

The mining infrastructure for the Swanson Project is 60 km away from Beacon Gold Mill. The Swanson deposit is a brownfields site featuring a built gravel road accessed from the highway. Much of the former infrastructure that was built in the late 90s onsite have since overgrown. A comparison of the original 1996 design plans (Lac Properties Inc.) will be discussed as well as the current footprint, then discussion of what infrastructure is required for a newly functioning mine operations project to produce mill feed and transport logistics to the Beacon Gold Mill.

Beacon Gold Mill as Built

The Beacon Gold Mill is a formerly operating mill that has had significant refurbishments since operating by Monarch Mining prior to bankruptcy. The last operating period of the Beacon Gold Mill was from June 2022 to September 2022. Bumigeme estimates the cost of building a similar plant from a greenfields site at C\$49.4 million (Bumigeme 2025), excluding tailings costs, with a construction timeline of about 18 months. A picture taken of the Beacon Gold Mill (left) as built, as well as the Beacon II mine shaft, which is flooded with fresh water (**Figure 72**).



Figure 72 - As-built Beacon Gold Mill and Mine Shaft (October 2025)

When Beacon Gold Mill was last running in 2022, it operated at C\$42/tonne employing 45 full-time staff working four, nine hours shifts per week. The mill was also able to produce at 750 tpd during the 5 day week, performing maintenance over the weekend.

The PEA plan is to upgrade the mill with crushing, grinding and a flotation unit to 440 ktpa per annum or 1,250 tpd and operate 7 days a week. Also, regarding capacity, the mill is fully permitted to process up to 1.8 million tonnes of tailings, or approximately will need to be upgraded in Year 4. The mill also has an ROM ore stockpile already built if the hopper which conveys mineralized into the Beacon Gold Mill is not operating.

A third-party evaluation report to reinstating the operational capabilities of a plant was commissioned by LaFleur Minerals. The report #C25010 by Bumigeme describes the work required to get the plant ready for commissioning. It includes various stages of crushing, grinding, leaching, filtration, and refining for the Beacon Gold Mills Merrill-Crowe process. It also appraises the recent installation of instrumentation and electrical components in the Beacon Gold Mill, which were newly installed during a recent rehabilitation effort in 2021/2022, which were reported by Bumigeme to be in excellent condition. While on site visit, ERM's metallurgist Wagner and Mining engineer Gardner also did a visual inspection with the report in hand. The findings showed no significant deviance from the report and were found reliable as a third-party source of information.

The report describes what is required to facilitate the plant's restart, a scheduled inspection by an electrician/instrumentation technician is planned. Mechanical, structural, and plumbing tasks will be executed by independent labour firms, overseen by the owners' representatives and a consultant. Additionally, critical safety features such as fire protection equipment, emergency exits, and adequate lighting will be installed and clearly marked. Essential services, including water supply and restroom facilities, will also undergo rehabilitation prior to initiating any mechanical or electrical work. The total cost estimated anticipated by Bumigeme to rehabilitate and commission the Beacon Gold Mill is C\$4 096 405 (Bumigeme 2025). The additional costs of upgrading the mill to a 1,250 tpd capacity are estimated at a total cost of ~CDN \$15 million.

Swanson Historical as Built

The 2009 Scoping Study by Agnico Eagle highlights the historical infrastructure associated with the 1987 evaluation program conducted by Lac Minerals. The scanned image (**Figure 73**; Gagnon and Beaudry 1996) has been labelled and illustrates the original layout of the surface infrastructure.

The site visit revealed that all structures depicted in the referenced plan have since been dismantled. The site underwent a comprehensive rehabilitation process, ensuring that it was restored to an environmentally acceptable state. The infrastructure has been dismantled and the site was rehabilitated. A labelled aerial photograph of the current site is provided on **Figure 74**.

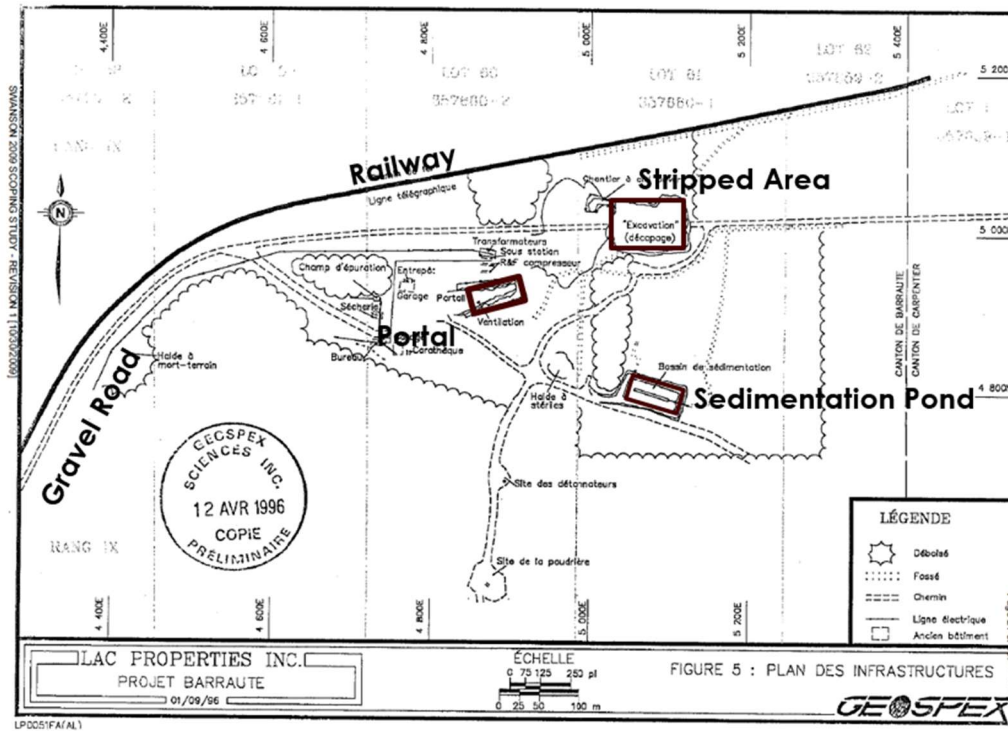


Figure 73 - 1996 Lac Minerals Site Infrastructure Design (Agnico Eagle 2009)



Figure 74 - Aerial Photo of Rehabilitated Swanson Site (Google Earth 2025)

Swanson Transport Logistics to Beacon Gold Mill

The Swanson deposit is situated 65 km from Beacon Gold Mill, requiring a journey that involves both unpaved roads and highway 397. Transporting by highway truck from Swanson to Beacon takes about 1 hour each way, totalling 2 hours for a round trip. Logistically, to move 1,250 tpd to the mill would require 50 round trips, or approximately 12 truck drivers on dayshift—7 days a week. The costs of transport were estimated by contractor Fournier in Val-d'Or, as C\$15.50/t subject to change with additions for fuel charge and waiting times.

The alternative transport route for mill feed spans about 80 km by train, utilizing a single train that can carry 1750 tonnes every day—5 days a week at C \$5/t or ~ C \$9,000 per day. The cost of putting in a railway spur is estimated to be C\$500/ft and C\$250 thousand per rail switch. The aerial photograph on **Figure 75** illustrates both truck and rail routes. The preferred transport method by LaFleur Minerals is transport by train, for road safety reasons as well as carbon emissions reduction.



Figure 75 - Photo Material Haulage Logistics (Google Earth 2025)

The following are considerations to weigh for both transport options:

- The rail system poses permitting challenges. For safety reasons, work happening near or on the Company's right-of-way requires a permit at all times. To apply for a permit in Québec, there is an online portal at the CN website "Public Works and Permits." The rail line passes through the Swanson deposit (top right); however, it lacks a spur for loading, which complicates operations and requires capital. Additionally, a railway siding is available at the Wrightbar mine near the Beacon Gold Mill (bottom right), providing an ideal offloading location for rail transport.
- There are many companies in the Val-d'Or area that provide earthworks transportation by highway truck, namely Services Miniers Nord-Ouest (SMNO), Transport Yvon Vigneault, Groupe Minier DG+, Excavation Val-d'Or, Hardy Construction, Béton Barrette, Dubé, and Fournier et fils.
- The economics of the mine, the cost of rail is substantially less than the cost of truck transport and the preliminary results are in the trade-off study of the Swanson PEA in Chapter 16, Mining Methods.

Swanson Power

LaFleur Minerals has two options for powering the Swanson Project. They are connecting to the Hydro-Québec power grid network that runs along Highway 397 line or using portable generators. If connecting to the grid, a step-down transformer will be necessary, and the estimated cost for an interconnection substation is around C\$1.5 million. From the substation a 25 kV power line would need to be installed, extending approximately 8 km would cost approximately \$1.3 million, at \$170,000 per km (BC Hydro and Power Authority 2013). There is a previously cut route for line power direct to the Swanson deposit. Installing a permanent line is a good choice if crushing, screening and loading directly onto rail cars were to take place onsite.

For this baseline study, it was assumed that a mobile onsite crusher and screening plant loading mill feed on train rail cars is the preferred option. The alternate is to use portable generators for buildings and site power at Swanson. The price for a one-megawatt unit ranges from \$ 250K used to \$ 800K new (*Market Book Canada—Listings for Sale*

[MarketBook 2025]) and could power mobile trailers and temporary buildings. A diesel-powered portable rock breaker can be purchased to right-size material for loading onto trucks or train destined to the Beacon Gold Mill.

Communications and Control

Both the Beacon Gold Mill and the Swanson Project offer Wi-Fi and cellular connectivity. During the rehabilitation process in 2021/2022, all instrumentation and electrical components at the Beacon Gold Mill were replaced with new installations. ERM's site visit observations indicate that these systems are in working condition, and the entire site has been updated with modern control systems which can be operated via a handheld tablet.

At the Swanson deposit, LaFleur Minerals will implement several systems to enhance operations, including video surveillance for security, a network for technical services, and a radio system for operations communication and passing of trucks on a single-lane gravel road entry. A fixed-point control with GPS will be established to improve surveying accuracy, utilizing equipment from providers like Trimble Geomatics. It is essential to have dedicated radio communication lines for mine operations and equipment operators; a satellite phone is not necessary for this setup. It will also be necessary to install road number markers on the gravel road so that truck operators can communicate their position and direction with other truck operators moving in the opposite direction. A speed limit will also be necessary for the gravel road.

Swanson Water Retention Pond

A sedimentation pond will be designed to manage water collection from an open pit and stockpile runoff. There is a previous site already constructed by Lac Minerals, circa 1996 to 1997 (Agnico Eagle 2009) and closed. A similar site could be designed, re-excavated and lined with impermeable material to a 75 m by 50 m or approximately 7,000 m³ capacity sedimentation pond. More mining lease space may be required to fit the sedimentation pond and the waste rock piles on the south side of the rail line.

The designed pond will feature berms surrounding it to control water flow and prevent overflow, as well as either an impermeable clay layer or impermeable rubber liner or both. This is essential to ensure that mine contact water does not seep into the ground, that site water is controlled and without sediment prior to discharge into the natural environment. The design of the pond, along with a basic assessment of water balance for contact water onsite is recommended before prior to construction.

Swanson Undergrounds Voids as Built

The Swanson Project has underground workings that are currently open voids, not filled with backfill. As the open pit plan moves forward, it will intersect these underground areas. To ensure safety and effective management, it will be necessary to survey and mark the location of these openings and discussion with management to drain the water and potential energy (piezometric head pressure), workings before intersecting them at depth. In 2009, Agnico Eagle estimated 25 000 to 30 000 m³ of water which would need to be drained (Agnico Eagle 2009)

It is expected that as the open pit were to progress downwards the blasted material will fill these voids (**Figure 76**).

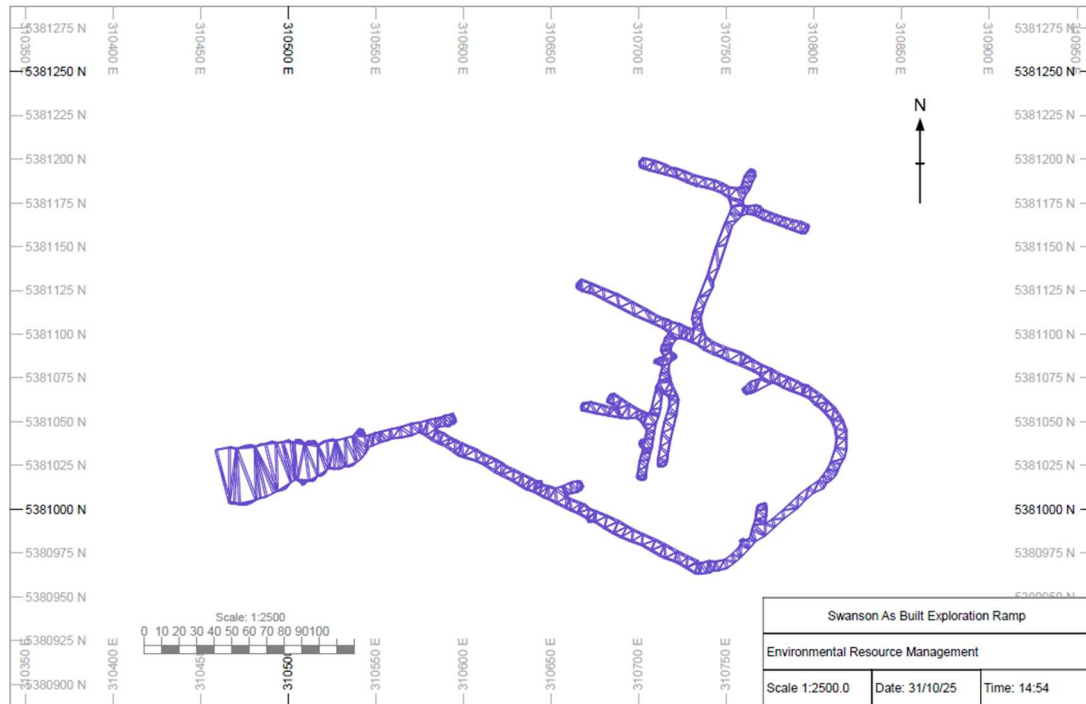


Figure 76 - Underground Development Voids at the Swanson Project

Swanson Site Buildings

The approach to mining surface infrastructure at the Swanson Project is similar to Agnico Eagle's approach in the 2009 Scoping Study. The approach is to use mobile trailers and temporary buildings, and avoid the construction of permanent structures where possible. This strategy will minimize site preparation requirements, requiring only minor ground levelling and surface preparation. This temporary infrastructure will facilitate the operation during the envisioned life-of-mine and also introduce minimal environmental disruption because these structures can easily be transported offsite.

Beacon Tailings Management Facility as Built

The Beacon Property surrounding the Beacon Gold Mill, includes various historical infrastructure of which some are useful to operation to the northeast. The mining concession is 92 ha, the tailings management system (TMS) facility is as built, features are a 37 ha tailing pond, and a 28 ha polishing pond. As shown in the labelled aerial photograph on Figure 18.10-1, the Beacon Gold Mill has the Trans-Canada Highway and Chemin Pascal public infrastructure as well as a commercial rail line parallel to the highway.



Figure 77 - Aerial Photo of Beacon TMS Facility (Google Earth 2025)

As shown, there is a spillway between the tailings pond to the polishing pond for surge water in the tailings pond.

Beacon Surface Water Management as Built

To support water management at the milling operation, directly adjacent on the north side of the mill, there is freshwater basin that can hold 250,000 gallons of fresh and process recycle water.

In the 2025 Bumigeme report for Beacon Gold Mill it is summarized that the Beacon treatment plants experience a negative water balance due to water loss from evaporation in tailings and polishing ponds, typically ranging from 15% to 25% (Bumigeme 2025). The necessary water into the site comes from the mining shaft of Beacon #2, while potable water comes from a drilled water well, ensuring minimal environmental release. During periods of heavy rain, spring snowmelt this situation can temporarily change to water positive and that if excess water were to be released to the environment, it may be necessary to have chemical treatment as needed for the polishing pond if processing mineralized materials with high metal ion concentration (Bumigeme 2025). Management of the surface water is required. It is noted that at the time of ERM's site visit, the water level was observed low in both the tailings pond as well as the polishing pond. The groundwater quality at Beacon is reported to be good (Bumigeme 2025).

Beacon Shaft Infrastructure Used for Fresh Water

The site has fresh water supply from the mine shaft for potable water at the mill. The site has an as-built development ramp extending to 170 m, as well as a Beacon II shaft extending 486 m. The development of the site began in 1981, in 1987 the Beacon II shaft was sunk to a depth of 486.3 m, despite these advancements, the mine closed in 1989 due to unfavourable economic conditions. The shaft was observed to be capped and a freshwater line intake was installed to draw fresh water to the mill.

Cultural and Socio-Economic Environment

The Swanson Project is located approximately 65 km north-northeast of the city of Val-d'Or and 27 km east of the city of Amos. The Swanson Project straddles both the Regional County Municipalities (MRC) de Abitibi and the

MRC de la Vallée-de l'Or. It is located within the boundaries of four municipalities, namely Barraute, Belcourt, Champneuf, and La Morandière-Rochebaucourt.

The study area is in the Abitibi-Témiscamingue region of the province of Québec, where mining and forestry continue to influence the socio-economic development of the area.

In 2021, 11.5% of workers aged 15 years and over were employed in mining, quarrying, and oil and gas extraction, which was the second-highest category of workers after health care and social assistance (14.3%; Statistics Canada 2022).

There are seven active mines in Abitibi-Témiscamingue in 2025, while the province of Québec counts 21 active mines (MRNF 2025c). Mining extraction represents 22% of the regional GDP in 2025 (Collini 2025). Between 2018 and 2023, the GDP variation in the Abitibi-Témiscamingue region (+7.5%), classified as a resource region, was among the highest of the province (MEIE 2025).

The study area is mainly located within forestry land use, while the mining lease is exclusively located on forestry land use (MRC de La Vallée-de-l'Or 2005; MRC d'Abitibi 2012). Other land use within the study area include agriculture, agroforestry and to a lesser extent conservation, urban, industrial, leisure and rural land uses. It includes four urban perimeters, namely those of Barraute, Belcourt, Champneuf, and La Morandière municipalities, the closest being La Morandière about 3.4 km from the Swanson Project. The Commission de protection du territoire agricole du Québec (CPTAQ) identifies protected agricultural zones within the study area and the Swanson Project. There are several surface leases on the Swanson Project, mostly for basic forest shelter (30 m² floor space; MRNF 2025a).

The Abitibi-Témiscamingue region is also a destination for recreational activities such as hunting, fishing, snowmobiling, quad biking, and other outdoor activities. There is one quad trail crossing the east of the Swanson Project and one local snowmobiling track crossing the northwest portion of the Swanson Project. The region is an area of interest for hunting and fishing. The study area is located in hunting and fishing zone 13 and UGAF-03 and UGAF-04 for trapping furbearers.

The Swanson Project also includes the Cimetière Saint-Blaise de Barville and is located 2 km west of Zoo Galassia.

The study area is located within the Abitibiwinini Aki, the traditional land of the Pikogan Abitibiwinini First Nation (Conseil de la Première Nation Abitibiwinini 2025), and traditional land of the Lac-Simon First Nation (Landry 2022). Both First Nations are Anishinabe communities and are members of the Algonquin Anishinabeg Nation Tribal Council. The Lac-Simon reserve is located about 29 km south of the Study area, while the Pikogan reserve is located about 15 km west of the Study area.

Project Site Environmental Factors

The waste rock storage facility on the Swanson Project will have a capacity of 21.6 Mt at Swanson. The tailings capacity at Beacon Gold Mill must be 2.5 Mt. Geochemical characterization of waste rock and ore is essential for the proper storage of waste rock and tailings, ensuring the protection of surface water and groundwater. No known environmental liabilities were identified for the Swanson Project.

From 2007 to 2009, Agnico Eagle conducted several tests for waste mineralized material and tailings characterization and SGS was contracted to analyze a total of 20 samples. Conclusions from the characterization were:

- The felsic intrusive rocks have an acid-generating potential;
- The basalt and ultramafic volcanic rock units have a neutralizing potential;
- The weighted average of the three principal lithological units indicates that the Swanson waste rock are non-acid generating (NAG);
- The results from leaching test SPLP 1312 on the monzonite and tonalite units exceeded the allowable quantities of aluminum and zinc; and
- The weighted average result from leaching test SPLP 1312, representing the leaching potential of the waste globally, remained below the allowable limits to ensure underground waters protection.

Although validation is required, tests performed in 2009 indicated that waste, mineralized material and tailings are NAG. The mining sequence and the pit design will be optimized to obtain a homogeneous lithological unit mixture in the waste stockpile. The waste stockpile should then comply with all applicable environmental regulations without additional mitigation measures.

Conclusions from the metallurgical testing and the weighted average calculation method showed that the temporary mineralized material stockpile should be NAG. Leaching tests performed on the mineralized material comply with allowable limits to ensure underground water protection.

The Beacon Gold Mill includes a waste rock facility with run-of-mine stockpile. Furthermore, tailing materials will be stored at the permitted TMS at the Beacon Gold Mill. The tailings from the 100% Swanson mineralized material are NAG. The TMS is permitted to a capacity of 1.6 Mt of cyanide tailings. The estimated total TMS requirement is 2.5 Mt for the lifespan of the mine (7 years).

According to Section 20 of the *Environmental Quality Act* (EQA), no one may release a contaminant into the environment in a quantity likely to adversely affect the life, health, safety, welfare or comfort of human beings, or cause damage to or otherwise impair the quality of the environment or ecosystems, living species or property. In this context, the Swanson Project's water management system will be designed in a way that will meet the environmental discharge objectives to be fixed by the MELCCFP, in accordance with its method described in the document *Calculation and Interpretation of Environmental Discharge Objectives* (EDOs; MELCC 2022).

The water management system will include a sedimentation pond that will be designed to manage water collection from an open pit and stockpile runoff. The new sedimentation pond will include excavation, site preparation, and reuse of the disturbed area. The designed pond will have a capacity of 7,000 m³ and be lined with impermeable material such as clay and/or rubber liner and include berms to manage water flow.

The Swanson Project includes reclaimed and currently flooded historical infrastructures from past mining and exploration activities, such as the portal ramp and the Lac Minerals sedimentation pond. Dewatering of the as-built underground workings is included in the Project. It will involve the pumping of approximately 25,000 to 30,000 m³ of water into the new sedimentation pond.

The freshwater basin located on the north side of the Beacon Gold Mill has a capacity of 250,000 gallons of water. A process water basin with a capacity of 750,000 gallons is also located at the Beacon Gold Mill. There is also a capped mine shaft for potable water at the mill, and a freshwater line intake.

As for the surface water management system, the tailings facility includes a polishing pond, a tailings pond, and associated piping and pumping station. Tailings water is pumped by a 600 V, 25 Hp Flyte pump to the polishing pond. Installation of an emergency spillway for the polishing pond to direct water to the effluent is planned. An environmental technician will also be responsible for reporting to senior management regarding water samples from the polishing pond as it discharges to the effluent. Additional water management systems may be required.

Permitting

Construction, operation, decommissioning and closure of a mine might be subject to federal, provincial, and municipal regulations. The following section provides an overview of the environmental regulatory framework for the three levels of government, as well as the permits and authorizations that would be required for the Swanson Project.

The regulatory context discussed below considers a mine production capacity during operation set at 440,000 tonnes of feed material annually, more precisely a capacity of 1,250 tpd, 7 days a week and 50 weeks a year. Mineralized material treatment will be conducted exclusively at the existing Beacon Gold Mill, where the operation capacity is currently set to 750 tpd. An expansion of the mill is planned and considered in this analysis to upgrade it with a crushing, grinding and flotation plant increasing its capacity from 750 to 1,250 tpd and bringing the plant operations to total 440,000 tonnes of feed material from Swanson annually. It is assumed that the reopening of the Beacon Gold Mill is not considered as a new mill.

Under the *Impact Assessment Act* (2019), projects listed in the *Physical Activities Regulations* (2019) schedule requires an impact assessment. According to article 18, paragraph c of this schedule the construction, operation, decommissioning and abandonment of a new metal mine is subject to the impact assessment procedure if the mineralized material production capacity is of 5,000 tpd or more. For mineralized material treatment facility expansions, according to article 19, paragraph d of this schedule, an impact assessment procedure would be required if the existing mill expansion would result in an increase in the area of mining operations of 50% or more. The Swanson Project's predicted area is expected to be under 50%. The Swanson Project is expected to remain below the thresholds. Therefore, no federal impact assessment would be required for the Swanson Project.

Other federal regulations may apply to the Swanson Project, such as, but not limited to:

- The *Fisheries Act* (1985), provides the legal framework for work affecting fish and fish habitats;
- The *Metal and Diamond Mining Effluent Regulations* (2002), provides guidelines for mining effluent, including mining activities affecting fish and fish habitats;
- The *Migratory Birds Convention Act*, 1994 (1994) provides the framework for activities affecting migratory birds;
- The *Species at Risk Act* (SARA; 2002) provides the framework for activities affecting species at risk and their habitat;
- The *Explosives Act* (1985) provides regulations for activities requiring the use of explosives; and
- The *Canadian Navigable Waters Act* (1985) provides regulations for work affecting public navigation in navigable waters.

In Québec, environmental and social assessments are governed by the EQA. Schedule 1, Part II of the *Regulation Respecting Environmental Impact Assessment and Review* designates projects that are subject to an environmental impact assessment and review procedure (EIA) under section 31.1 of the EQA. Section 22 of this schedule states that work required for the operation of a new mine is subject to the procedure. For mill expansions, Section 23 of this schedule states that an authorization is required for metal mineralized treatment if capacity is equal to or greater than 2,000 tpd and if any expansion of 50% or more of the treatment plant is planned. In this case an increase from 900 tpd (N/Ref 7610-08-01-70028-23 402070738) by 50% is 1,350 tpd and therefore, an authorization requirement for increase capacity to 1,250 tpd is not expected. Chapter 3 of Directive 019 on the mining industry describes the information requirements for this assessment (MELCCFP 2025a). To obtain a decree, the procedure may also include a review from the Bureau d'audiences publiques sur l'environnement (BAPE).

In addition, section 22 of the EQA designates project activities that require ministerial authorization from the MELCCFP. The *Regulation respecting the regulatory scheme applying to activities on the basis of their environmental impact* further defines this framework by classifying activities according to their level of environmental risk and specifying the conditions under which an activity may qualify for a declaration of conformity or an exemption from authorization. Section 78 of this regulation subjects various mining and mineralized treatment activities to ministerial authorization. Consequently, the Swanson Project is subject to ministerial authorization under section 22 of the EQA.

Other provincial regulations may apply to the Swanson Project, such as, but not limited to:

- The Regulation respecting activities in wetlands, bodies of water and sensitive areas for work affecting wetlands, watercourses and sensitive areas;
- The *Act Respecting Threatened or Vulnerable Species*, for the protection of the provincial species at risk and their habitat;
- The *Act Respecting the Conservation and Development of Wildlife*, for the protection of fish and wildlife habitat;
- The *Natural Heritage Conservation Act*, for the protection of Québec's natural heritage and associated values;
- The *Cultural Heritage Act*, which provides the framework for archaeological and heritage restrictions;

- The *Mining Act* (2025), which provides a framework for mining activities including operation and exploration activities. A mandatory rehabilitation and restoration plan are notable requirements under this law; and
- The *Sustainable Forest Development Act*, for the management of forest operations.

The MRNF has published an overview of the provincial regulatory framework applicable to the mining sector (MRNF; 2023). However, some regulations have been updated since its publication, including the *Mining Act* (2025).

The Swanson Project is located within the municipal boundaries of Barraute, Belcourt, Champneuf, and La Morandière-Rochebaucourt. LaFleur Minerals must advise the concerned municipalities and ensure compliance with municipal regulations, including those related to zoning and water management.

A municipal authorization may be required for work affecting watercourses and waterbodies under the *Regulation respecting the temporary implementation of the amendments* made by chapter 7 of the Statutes of 2021 in connection with the management of flood risks (CQLR, c Q-2, r. 32.2/2021/1596). This regulation will be replaced by a modernized regulatory framework on March 1, 2026.

Capital and Operating Costs

All costs are presented in Canadian Dollars. The Swanson PEA has been prepared as an AACE Class 4 estimate, accuracy range of -30% to +50%. While this range reflects the inherent uncertainty of an early-stage project some of the estimates are that contributed are more advanced. These estimates are higher confidence and based on the inclusion of secured trucking quotations, a detailed mill restart estimate, and a well-defined cost estimate for the surface tailings facility upgrade. These contributions have increased the overall confidence of the estimate closer to +/-30%.

Haulage costs were evaluated using contractor quotes from Excavation Val-d'Or, Dubé, and Hardy Construction. These figures were compared against CN freight rates derived from previous regional projects. Rail transport was ultimately selected for its cost savings, offering a more economical solution for bulk material movement over longer distances.

The cost to restart the mill is drawn from the report titled *Evaluation of the Beacon Plan Val-d'Or*, prepared by Bumigeme – Report #C25010, dated 14 July 2025 (Bumigeme 2025). This report provides a detailed analysis of the refurbishment requirements and associated expenditures.

The surface tailings facility upgrade is scheduled between Year 1 and Year 4 of the project and is based on a cost estimate provided by LaFleur Minerals. To reduce the upfront capital requirements for production equipment, a contractor mining at Swanson is recommended and has been estimated.

Basis of Estimate

The basis of estimate for the capital and operating costs was developed using a structured approach which considers the following:

- Labour loading for both direct labour and management personnel;
- Buildings and infrastructure, calculated per square metre;
- Fixed plant equipment operating schedules, including electrical consumption and maintenance requirements;
- Mobile equipment capital and operating costs;
- Equipment consumables, fuel, and maintenance costs;
- Contractor costs based on current market rates;
- Time and the scheduling of costs;
- Communications systems; and

- Indirect costs, allowances for owner's costs and budgetary costs.

The estimate was organized using a structured cost code system. For each cost code below in Table 31, estimates were developed for labour, equipment, consumables, and materials to ensure that costs are complete and consistent breakdown of expenditures. These categories include what is included in Table 31.

Table 31 - Estimate by Cost Code

Code	Category
1000	Open Pit Mining
2000	Site Preparation
3000	Mineral Processing
4000	Power, Electrical, and Instrumentation
5000	Site Infrastructure and Support Services
6000	Water Management Systems
7000	Tailings and Mine Waste Management Facilities
8000	Reclamation and Closure
9000	Indirect Costs

For comparative analysis, the operating cost estimates have been further consolidated into four principal categories: Mining, Transport, Milling, and G&A. These groupings are expressed in dollars per tonne, consistent peer reporting standard practices.

As-Built and Capital Sunk Costs

The Beacon Gold Mill is a fully constructed and recently refurbished processing facility located 20 km east of Val-d'Or. It was last operational in mid-2022, is connected to Hydro-Québec line power and remains in good condition for recommissioning. These capital items were not included in the capital estimate because they were built on the site and are sunk costs.

- **Mill Complex:** Equipped for crushing, grinding, leaching, filtration, and refining using the Merrill-Crowe process.
- **Surface Water System and Tailings Surface Facility:** The tailings surface facility is built as well and includes the tailings pond, polishing pond, piping, pumping station and other related infrastructure.
- **Concentrate Receiving Areas:** A ROM stockpile at Beacon, as well as railway siding for receiving via train available at the Wrightbar mine. This is not on the Beacon Property; it is beside the Swanson Project, parallel to the highway.

A recent evaluation report by Bumigeme (Bumigeme 2025) estimates the built value of the new Beacon plant at C\$26 million, which includes the cost of equipment, structural, installed equipment, electrical systems, piping, control instrumentation, and a laboratory. To support the Beacon Gold Mill, supporting infrastructure and services are valued at \$11 million, comprising the guard building, generator building, compressor building, hopper building, and perimeter fencing. When approximate EPCM and construction costs are included, the total estimated value of the Swanson Project rises to \$49 million.

There are costs associated with restarting the Beacon Gold Mill. There are also costs associated with upgrading the currently built Tailings Management facility, which are included in the capital estimate. These costs are disclosed in the capital estimate as well as other associated costs for the Swanson Project.

The Swanson deposit is a brownfields site located 60 km north from the Beacon Gold Mill. It has a history of mining activity, but much of the infrastructure built in the 1980s has since been removed or become overgrown. Despite this, the site still retains some pre-built infrastructure which are sunk costs and reduce the capital requirements for building prior to mining on the Swanson deposit. The key infrastructures at the Swanson Project are:

- **Gravel Access Road:** Connects the site directly to the highway, facilitating transport and access;
- **CN Rail Line:** A CN line runs through the Swanson deposit, offering a direct transport link to the Beacon Gold Mill 60 km away;
- **Historical Footprint:** Original infrastructure from the 1987 LAC Minerals program has been dismantled, and the site was rehabilitated. The formerly disturbed zones include;
 - A rehabilitated water retention pond;
 - An underground mine portal and one level of development workings;
 - A power line which is no longer in functioning state; and
 - Pondered water where Lac Minerals stripped the overburden to expose rock outcrop in the centre of the deposit.

In the capital estimate, new surface infrastructure is estimated, considering the current conditions at site as assessed during the site visit.

Capital Cost Estimate

The capital estimate for the Beacon Gold Mill and the Swanson Project are as follows in millions C\$ dollars (Table 32).

Table 32 - Estimate Totals by Cost Code

Cost Code	Category	C\$ (Millions)
1000	Open Pit Mining	1.8
2000	Site Preparation	2.3
3000	Mineral Processing	15
4000	Power, Electrical and Instrumentation	3.5
5000	Site Infrastructure and Support Services	1.8
6000	Water Management Systems	0.9
7000	Tailings and Mine Waste Management Facilities	1.4
8000	Reclamation and Closure	In OpEx
9000	Owners Costs	3.9
Total Capital		31
Total Sustaining Capital		10

The following costs were excluded from the estimate: sunk costs, detailed scope definitions, detailed quantity take-offs from design drawings, regulatory and community risk, detailed execution planning, consideration of work stoppages, outside of scope work. A contingency of 15% has been applied to site preparation, power, the estimate, water management and tailings and mine waste management facilities, as well as pre-production owners' costs for EPCM, temporary facilities, insurance, freight, spare parts, and commissioning.

The LaFleur Minerals Swanson Project will employ contractor mobile equipment. This decision effectively puts the capital cost into the operating cost for mining. Therefore, the cost of mobile equipment ownership has been reallocated into the mining operating cost of the operation, in OpEx. There is an expected cost however of purchasing seven light vehicles for the LaFleur Minerals technical and management team, expected to cost C\$600 thousand dollars for the fleet which has been put in operating costs in year 1. Contractor mobilization for labour and equipment to the Swanson Project site was estimated as C\$ 150 thousand, open pit stripping cost of 1.5 million and a 15% contingency for a total of approximately C\$1.8 million dollars capital.

The cost for the CN line is budgetary provided by CN and subject to escalation. Typical costs are C\$500/lineal foot of rail and \$250 thousand for a rail switch, one was assumed for the project for a total of C\$2.3 million.

In addition to the as-built Beacon Gold Mill further capital is required for restart. A recent evaluation report by Bumigeme (2025) estimates the restart capital requirements as C\$4.1 million. The total cost including the installation of a new three-stage crushing circuit, followed by an existing rod mill, and new stirred mill to increase the Beacon Gold Mill's capacity to 1,250 tpd to a total of C ~15million. The crushing and screening could be located at the Beacon Gold Mill or alternatively portable units at Swanson.

The power, electrical and instrumentation costs estimate is a total C\$3.5 million including a 15% contingency. It is based on installing a substation to Hydro-Québec Power for C\$1.5 million (BC Hydro and Power Authority 2013) as well as running a 25 kV power line at C\$170 thousand per km and basic budgetary for transformers at the mine site. The information used for the estimate is from other sources and no contact with Québec-Hydro has been made. It is recommended that a permanent power line be brought to site instead of diesel generators. The Swanson Project site is not remote and is relatively accessible to Hydro-Québec power network.

The site infrastructure and support services includes mine buildings, as well 8 km of access road upgrade and a small provision for surface overburden stripping. See Table 33.

Table 33 - Buildings Onsite in Estimate

Building Type	Length (m)	Width (m)
Entrance/Security Office	N/A Mobile Trailer	
Mine/Vehicle Workshop	20	22
Mine Office	N/A Mobile Trailer	
Mine Warehouse	20	22
Mine Training	N/A Mobile Trailer	
Administrative Buildings	N/A Mobile Trailer	
Mine Dry	N/A Mobile Trailer	
Lunchroom	N/A Mobile Trailer	
Washroom	N/A Mobile Trailer	

The total costs for roads and buildings were estimated as C\$1.5 million, and the two costs considered for road upgrades were:

- **Access Road Preparation:** Estimated cost of C\$75,000 for grading, resurfacing the current single-lane gravel road (Agnico Eagle 2009); and

- **Production Road Upgrade to Double Lane:** Estimated cost of C\$600,000 (City of Barrie Ontario 2010) to convert the road into a two-lane gravel route, enhancing transportation efficiency during full-scale operations.

Access road preparation of C\$75,000 is recommended prior to the planned 100,000-tonne exploration bulk sample LaFleur Minerals intends to send to the Beacon Gold Mill in the near future, circa 2025. The production road upgrade to double lane was not included in the base case capital estimate because the preferred option is using a rail line due to its enhanced cost advantage. The total estimate is C\$ 1.8 million including a 15% contingency for roads and buildings.

The capital cost estimate for the water management infrastructure includes several main components. First, it accounts for the dewatering of as-built underground workings, which involves pumping approximately 25,000 to 30,000 m³ of water into a sedimentation pond. It reflects re-excavation, site preparation, and reuse of the disturbed area.

The cost is a rough estimate, not based on a design and may not cover the cost of unknown water management systems, yet to be designed for the Swanson Project. The cost should cover the sedimentation pond at the Swanson Project, which may be clay lined, rubber lined, or both with construction of berms to manage water flow and prevent overflow. The rough estimate includes engineering design, material procurement, labour and equipment. The total cost was estimated as C\$0.9 million, including a 15% contingency at the Swanson deposit. It should be noted that water management systems related to the Beacon Gold Mill were included in the 7,000 tailings and mine waste management facilities.

The following was estimated by LaFleur Minerals to restart the tailings facility at the Beacon Gold Mill and applied in the cost estimate, and then in the future improve the design of the surface tailings facility for improved capacity. See Table 34.

Table 34 - Beacon Property Tailings Restart Reference

Category	Total C\$ (Thousands)
Restart of Beacon tailings facility	702
Dam No. 3: breach repair and removal of pipes from the decant tower	303
Engineering and geotechnical support	190
Geotechnical investigation and instrumentation	162
Fish habitat compensation	90
Total Cost	1,447

Notes:

(1) Source: LaFleur (2025)

In addition to the cost described above, the waste rock facility will require surface stripping, vegetation mulching for reuse and a construction design. A budgetary cost was included for preparation work for the foundation of the waste rock dump at the Swanson Project. The total estimated cost for the waste rock dump is C\$525 thousand. In addition, a price to improve the embankments of the tailings storage facility (TSF) for extra capacity was added at a total cost of 3.7 million. A 15% contingency was applied to the tailings restart referenced cost as well as the waste rock dump preparation area for a total cost of C\$6.6 million over the life-of-mine. However, only CAD \$1.4 million is expected to be required to initially start the TMS facility and been allocated as capital in Year -2, -1.

The reclamation and closure costs are considered an operating cost (OpEx) and are C\$10 million applied to the operation in Years 7 to 8. In Year 8 the stripping ratio is low and it's expected that there will be free equipment capacity to start progressive closure and reclamation.

The owner's costs for the project are estimated at approximately C\$4 million in total, spanning the pre-production phase and includes EPCM, Owners costs, Insurance, freight, spare parts and commissioning and startup. The main EPCM activities identified during this study are:

- Electrical installation of step-down transformer and power line;
- Water infrastructure, management and retention pond;
- Waste rock dump and foundations;
- A fuel power plant installation at the Swanson Project; and
- CN move design and planning with foundations.

Sustaining capital totals C\$10 million over the seven-year mine life. These costs cover the tailings facility upgrade as well as major equipment replacements and component renewals required during operations.

Operating Cost Estimate

The Swanson mine is envisioned as a small-scale operation designed to supply feed to the Beacon Gold Mill. To meet the mill's annual requirement of approximately 440,000 tonnes of feed, the mine would deliver to railcars and these would be attached to a manifest train. A 100-block short car with approximately 7,000 ft pull.

At the Swanson Project, annual production is 450 ktpa with a stripping ratio of ~7.7:1. The mine is considered small and can meet Beacon Gold Mill's processing capacity of 1,250 tpd easily with as small a production crew as possible utilizing 100-tonne trucks for efficiency. Mineralized material would be stored at the Swanson Project in railcar readying for train transport. On the other end at the Beacon Gold Mill there is a stockpile location that would hold approximately 100,000 tonnes of mineralized material on a ROM pad and fed to the mill as required.

The operating schedule of both the Swanson mine site and the Beacon Gold Mill site would operate five days per week, leaving weekends available for maintenance. The mining operation envisioned would employ a local contract mining company for labour and equipment. There are numerous mining contractors in the Val-d'Or region.

The benefit of the contractor is lower project capital costs for equipment that were originally estimated to cost C\$28 million. The lowered capital will result in increased operating costs at the Swanson Project because the contractor carries the cost of equipment capital in contractor fees. The other advantage is lowered G&A costs because the contractor can absorb purchasing, payroll, HR, and general administrative duties with their pooled human resources. Similar to the capital estimate, the operating estimate was performed using the same cost code structure. The total OpEx estimates for the life-of-mine are shown in C\$ millions, with the approximate annual cost shown.

LaFleur Minerals has prepared an updated closure and reclamation plan for the Swanson Project, supported by a rehabilitation bond estimated at C\$2.91 million as of June 2023 (LaFleur Minerals 2023). The PEA places the overall closure cost at approximately C\$10 million in years 7-8 of mine life, reflecting the expenses required to rehabilitate the Swanson Project site itself. This estimate does not include the Beacon Gold Mill. The Beacon Gold Mill is expected to continue operating and processing mineralized material from other satellite mining projects after the Swanson Project's closure because it is directly beside a rail line in the gold mining region of Val-d'Or. See Table 35.

Table 35 - Life-of-Mine Operating Cost Estimate in Canadian Dollars

Operating Cost (Million \$)	Total \$ Million	\$ Million per Annum
Open Pit Mining	58	7–10

Operating Cost (Million \$)	Total \$ Million	\$ Million per Annum
Train Material	13	2.5
Mineral Processing	56	9
Power, Electrical and Instrumentation	6	1
Site Infrastructure and Support Services	6	1
Water Management Systems	4	0.6
Tailings and Mine Waste Management Facilities	6	1
Reclamation and Closure	10	(Years 7 and 8)
G&A and Indirect Costs	8	1.2
Total Operating Costs	166	23-26

Common cost inputs were used to develop the estimate are:

- Labour rates including burden (benefits + training + health insurance +retirement +paid time off + workers comp.) and bonus;
- Cost of hydro electric power in Québec;
- C\$0.06/kwh as per all-in electricity to the site;
- Diesel fuel price of C\$1.6/litre for fuel delivered to the mine site;
- Mobile equipment operating costs with provisions for overhaul parts, maintenance parts, diesel fuel, lube, and tires, as well as contractor ownership costs;
- Contractor costs for mill reagents supply;
- Contractor costs for transport of feed materials by train;
- Operating costs for site communications infrastructure annually;
- General equipment maintenance costs by hour, as well as electrical requirements;
- Buildings electrical consumption and maintenance costs; and
- Budgetary costs for G&A, such as health and safety supplies, admin supplies, IT services supplies, environmental supplies, building maintenance, legal, and office supplies.

The annual operating costs were developed for cost code structure (1000-9000). They are shown in Table 36 as a summary operating unit cost estimate. They are also shown in Table 37 in the annual operating cost estimate. See Table 36.

Table 36 - Summary Operating Unit Cost Estimate

Unit Costs	C\$/t Feed	C\$/t Mined
Mining	\$25	\$2.9
Transport	\$5	N/A
Processing	\$28	N/A

Reclamation	\$4	N/A
G&A	\$3	N/A
Total Operating Costs	\$65	N/A

Table 37 provides the annual operating cost estimate.

The average total contractor mining cost per tonne is estimated to be C\$2.9/tonne mined considering open pit mining and the support services required combined (1000, 5000). The mining costs were estimated based on equipment requirements for the site.

LaFleur Minerals will employ a contractor crew of approximately 49 personnel — including production staff, site support, maintenance teams, warehouse workers, and security — who will manage the mining operation. Additionally, LaFleur Minerals will employ supervision staff for the mine contractor which are a superintendent, a general foreman, and shift bosses.

Operating expenses will arise from mobile equipment, covering fuel, lubricants, overhaul parts, tires, and general maintenance, along with ownership costs. Additional expenditures include blasting consumables, as well as ongoing upkeep of the mine site and its facilities. The operating cost estimate was performed considering total labour, equipment, consumables, and materials requirements.

Table 37 - Annual Operating Cost Estimate

Production Parameters	Units	Total	-2 YR	-1 YR	1 YR	2 YR	3 YR	4 YR	5 YR	6 YR	7 YR	8 YR
Feed (Kt)	(Kt)	2,548	-	-	254	338	423	423	423	423	265	0
Mined Material (Kt)	(Kt)	22,194	-	1,400	3,330	4,048	3,840	4,163	2,974	1,778	660	0
Operating Cost (M\$)												
Open Pit Mining	(\$M CDN)	58	-	-	9.0	9.8	9.5	9.8	8.8	7.8	3.4	-
Transport	(\$M CDN)	13	-	-	1.3	1.7	2.1	2.1	2.1	2.1	1.3	-
Mineral Processing	(\$M CDN)	56	-	-	8.0	8.4	8.8	8.8	8.8	8.8	4.0	-
Power, Electrical and Instrumentation	(\$M CDN)	6	-	-	.9	.9	.9	.9	.9	.9	.4	-
Site Infrastructure and Support Services	(\$M CDN)	6	-	-	.9	.9	.9	.9	.9	.9	.4	-
Water Management Systems	(\$M CDN)	4	-	-	.6	.6	.6	.6	.6	.6	.3	-
Tailings and Mine Waste Management Facilities	(\$M CDN)	6	-	-	.9	.9	.9	.9	.9	.9	.4	-
Reclamation and Closure	(\$M CDN)	10	-	-	-	-	-	-	-	-	5.0	5.0
G&A and Indirect Costs	(\$M CDN)	8	-	-	1.2	1.2	1.2	1.2	1.2	1.2	.6	-
Total Operating Costs	(\$M CDN)	166	-	-	22.7	24.4	24.9	25.2	24.2	23.2	16.0	5.0
Unit Costs												
Mining per tonne – total tonnes	(\$CDN/ t mine)	\$2.9	-	-	\$3.0	\$2.6	\$2.7	\$2.6	\$3.3	\$4.9	\$5.8	-
Mining – feed tonnes	(\$CDN/t feed)	\$25.1	-	-	\$38.9	\$31.6	\$24.7	\$25.3	\$22.9	\$20.5	\$14.4	-

Production Parameters	Units	Total	-2 YR	-1 YR	1 YR	2 YR	3 YR	4 YR	5 YR	6 YR	7 YR	8 YR
Transport	(\$CDN/ t feed)	\$5.0	-	-	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	-
Processing	(\$CDN/ t feed)	\$27.9	-	-	\$40.8	\$31.9	\$26.5	\$26.5	\$26.5	\$26.5	\$38.4	-
Reclamation and Closure	(\$CDN/ t feed)	\$3.9	-	-	\$1.2	\$1.0	\$1.0	\$0.9	\$1.3	\$2.2	\$10.5	-
G&A	(\$CDN/ t feed)	\$3.1	-	-	\$4.8	\$3.6	\$2.9	\$2.9	\$2.9	\$2.9	\$2.3	-
Total Operating Costs	(\$CDN/ t feed)	\$65	-	-	\$90	\$72	\$59	\$60	\$57	\$55	\$60	-

Notes:

- (1) - indicates no expenses for a particular item in that year

Rail transport is expected to be more economical than trucking, with projected costs of about C\$5 per tonne (roughly \$50,000 for a 10,000-tonne train) compared to contractor trucking estimates of C\$15–25 per tonne (Fournier, Excavation Val-d’Or, Dubé). Loading at Swanson and unloading at Beacon are included in mining operating costs, requiring minimal equipment (a front-end loader at Swanson and truck/loader rehandling at Beacon). Discussions with CN about relocating the line on the Swanson deposit began in 2025, but no pricing or formal quotes have yet been provided, and negotiations remain ongoing.

The mineral processing cost is the operating cost for the Beacon Gold Mill. The total cost of running the Swanson Project is estimated to be C\$28/tonne feed and is composed of mineral processing c, power and electrical, water management, tailings and waste management (cost codes 3000, 4000, 6000, 7000). The total labour force was estimated to be 55 people at the Beacon Gold Mill. The major costs associated with the mineral processing costs are the labour, equipment maintenance, electrical and reagents costs. The mining operation is expected to share its maintenance labour pool of 12 people and site support crew of nine people with Beacon to assist with mill maintenance and the TSF maintenance, respectively.

The G&A costs cover eight people who are the general manager, six technical services staff, and the health and safety co-ordinator. The G&A costs also cover budgetary supplies costs such as health and safety, accounting, warehouse, IT services, environmental, building maintenance. It is a small team requiring an estimated C\$1.3 million dollars annually.

The independent operating cost estimate for the Beacon Gold Mill determined a total processing cost of approximately C\$28/t, inclusive of labour, equipment, consumables, materials, and all reagent, power, water, electrical, tailings, and waste-management systems currently in place at the Beacon Property. This estimate was benchmarked against historical operating data from mid-2022, when the mill operated on a 5-day-per-week schedule at approximately 750 tpd with an operating cost of ~C\$42/t.

Under the upgraded configuration with a new three-stage crushing circuit, followed by an existing rod mill, and new stirred mill to increase the Beacon Gold Mill’s capacity to 1,250 tpd increases the Beacon Gold Mills capacity from roughly 200kt per year (formerly) to approximately 440 kt per year. These economies of scale, along with improved equipment productivity and greater personnel efficiency, support the reduced operating cost estimate of approximately C\$28/t for the upgraded mill.

Exploration, Development, and Production

The Swanson Project will operate as a contractor-led open pit mining operation, supported by a technical and management team employed by LaFleur Minerals at the Swanson Project. Operations will run 5 days per week, moving on average approximately 1,750 tpd (t) of feed material daily at Swanson, supporting a 1,250 tpd–7 days a week milling operation. A total of approx. 440 Kt per annum using a fleet of hydraulic excavators, 100 t haul trucks, drills, bulldozers, and blasting equipment, supported by a workforce of 104 hourly personnel and 29 staff across technical and management roles. The plan targets an annual mill feed of 440,000 t annually or feeding Beacon Gold Mill 1,250 tonnes per day (tpd) using conventional diesel-powered equipment. Historical infrastructure has been rehabilitated, leaving only a flooded underground drift requiring dewatering, while a CN railway crossing the Swanson Project must be relocated pre-production to avoid construction delays.

The mine design outlines a phased open pit development starting with a 100,000 t bulk sample, followed by CN rail relocation to enable further expansion. The general design uses 10 m benches with inter-ramp angles of 45 degrees (°) for rock and 18° for overburden to maintain pit stability. Waste rock dumps have a combined capacity of 21.6 million tonnes (Mt), while tailings storage at Beacon Gold Mill will require expansion to accommodate 2.5 Mt of tailings over 7 years and only is permitted to 1.6 Mt. The life-of-mine schedule spans 7 years, with an average stripping ratio of 7.7:1.

The mine's production schedule shows annual mineralized material and waste tonnage on the primary axis, feed grade on the secondary axis, and stripping ratio labelled on each bar. The data table highlights that the number of 100 t haul trucks remains constant throughout the mine's life, even though the stripping ratio is higher in the early years. This decision is based on a cycle time analysis in minutes, estimated for each year (

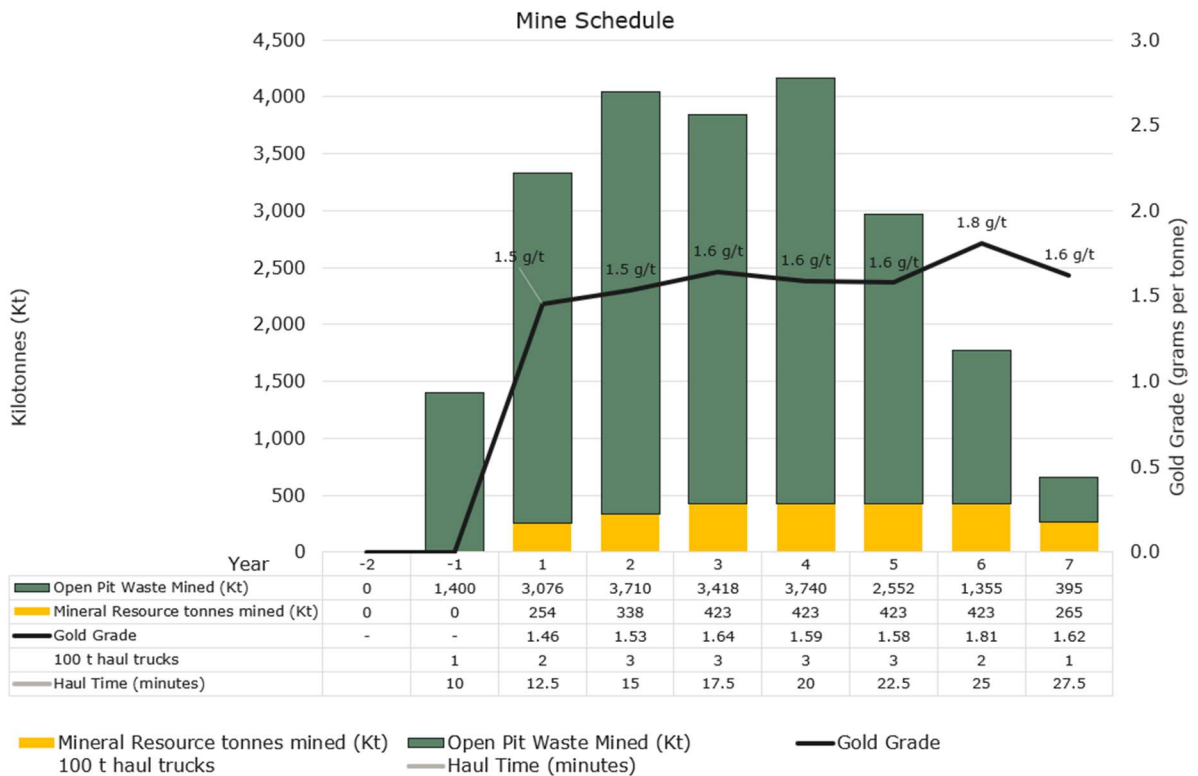


Figure 78).

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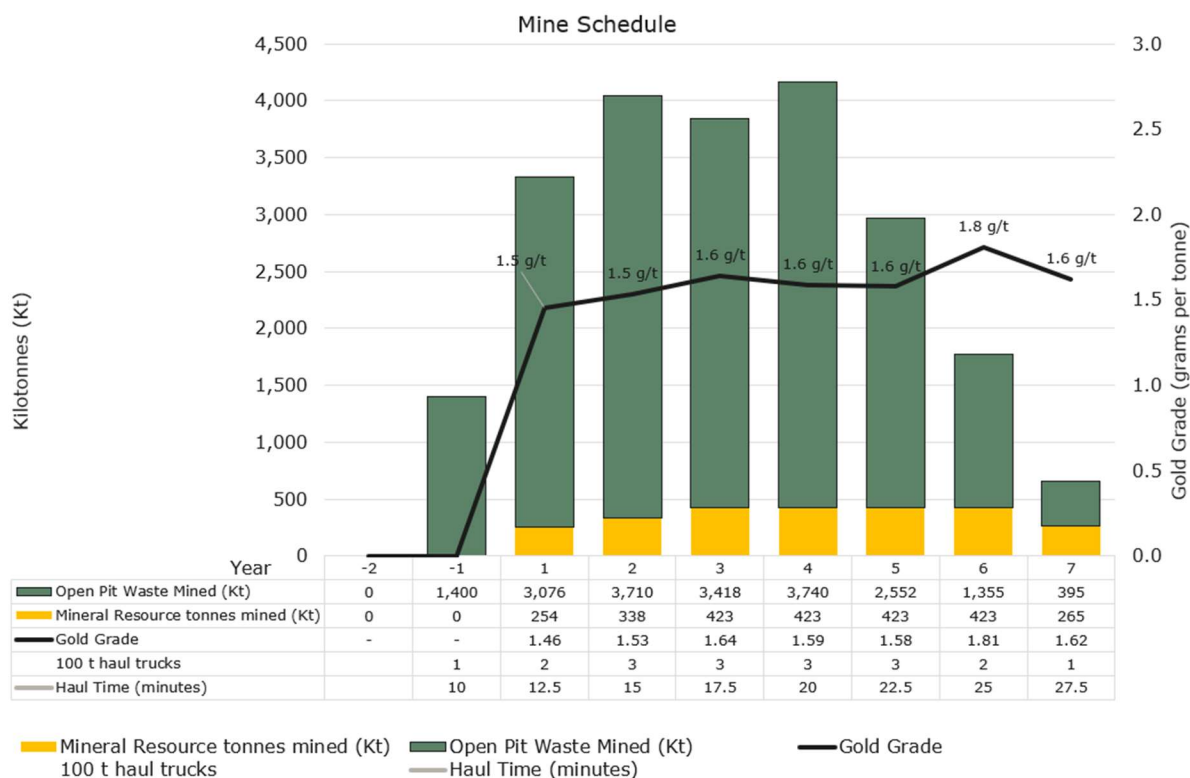


Figure 78 - Open Pit Mine Schedule of 7 Years (Waste, Mineralized, and Feed Grade)

Qualified Persons' Recommendations

The QPs recommend a future work program divided into two distinct phases:

- **Phase 1:** focuses on the preparatory scientific studies needed to inform project design, engineering decisions, and environmental mitigation measures.
- **Phase 2:** consists of the environmental and social impact assessment, permitting activities, and the preparation of a pre feasibility or feasibility study.
- Table 38 summarizes the estimated future work and costs for Phase 1 in preparation for Phase 2.
- To support an investment decision, the QPs recommend LaFleur Minerals take the following actions which will support the scientific advancements in Phase 1 and Phase 2:
 - **Increase the Size of the Mining Lease:** If the deposit size grows in the future BM885 is not large enough to support the waste rock dump capacity required.
 - **Rail Partnership:** Finalize CN line relocation plans, including design and execution strategy.
 - **Secure Permit:** Secure a permit for expansion of the surface tailings facility.
 - **Cost Estimates:** Obtain quotations from local EPCM service providers for construction and operations.
 - **Execution Plan:** Develop a detailed construction plan with all key permits identified.

Table 38 - Estimated Probable Future Work and Costs

Phase 1		Phase 2	
Environmental Testing and Baseline	C\$1 million +	Environmental Impact and Social Assessment	TBD
• Surface and groundwater quality and quantity			
• Terrestrial and aquatic resources			
• Waste (geochemical characterization)			
• Conceptual closure and reclamation plan			
• Meteorology for water balance			
Drilling Program	C\$1-2 million	Prefeasibility Study	C1.0 million
• Assuming 10,000 to 20,000 m at C\$100/m			
• Condemnation drilling			
Geotechnical Studies	C\$0.5 million		
• Open pit highwall			
• TSF berm raise for increase capacity			
• Foundation analysis for waste storage at Swanson			
• Suitability of using local clays for capping material			
Five EPCM Drawings with costs	C\$0.5 million		
• Electrical installation of step-down transformer			
• Water Infrastructure, management, retention pond;			
• Waste rock dump and foundations;			
• A fuel power plant installation at Swanson; and			
• CN rail move design and planning with foundations.			
Metallurgical Recoveries	C\$0.25 million		
• Laboratory flow sheet			

RISK FACTORS

Investing in our securities involves a high degree of risk. Before deciding to invest in our securities, you should carefully consider the risks described below, together with other information included in or incorporated by reference into this Annual Information Form and filed on SEDAR+ at www.sedarplus.ca. If any of the following risks materialize, the business, financial condition, results of operation and future prospects of the Company will likely be materially and adversely affected. This could cause actual future events to differ materially from those described in forward-looking statements and may cause the trading price of our securities to decline. The following discussion highlights some of the risks and uncertainties facing the Company.

No Earnings and Limited Operating History

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Company's properties are in the exploration stage, and there are no known commercial quantities of mineral reserves on the Company's properties. The Company has no history of earnings; therefore, the Company does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Company's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Company's properties. The Company does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that the Company's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it does not, the Company may be forced to substantially curtail or cease operation.

It is common in new mining operations to experience unexpected problems, delays and costs during mine development, mine start-up and ramp-up of the processing facility. The costs, timing and complexity of operations may be higher than anticipated as a result of various adjustments that may be found to be required to optimize the efficiency of the operations and which may result in modifications to, or addition of, infrastructure and equipment or changes to mine plan. Such factors can add to the cost of mine development, production and operation and/or impair production and mining activities, thereby affecting the Company's profitability.

Negative Cash Flows from Operating Activities

The Company has no revenues from ongoing operations and has recorded significant accumulated losses. Based upon current plans, the Company expects to incur operating losses in future periods due to ongoing expenses associated with the holding, exploration and development of the Company's mineral property. The Company will likely continue to have limited financial resources and its ability to achieve and maintain profitability and positive cash flow will remain dependent upon the Company being able to: (i) develop a profitable mineral property; (ii) generate revenues in excess of expenditures; and (iii) minimize exploration and administrative costs in the event revenues and/or financing availability are insufficient, in order to preserve available cash.

Exploration and Development Activities May Not be Successful

Exploration and development of mineral properties involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral reserves by drilling, constructing mining and processing facilities at a site, developing metallurgical processes and extracting precious metals from ore. The Company cannot ensure that its current exploration and development programs will result in profitable commercial mining operations.

Also, substantial expenses may be incurred on exploration projects which are subsequently abandoned due to poor exploration results or the inability to define mineral reserves which can be mined economically. The economic feasibility of development projects is based upon many factors, including the accuracy of mineral reserve estimates, metal recoveries, capital and operating costs, government regulations relating to prices, taxes, royalties, land tenure, land use, importing, exporting, environmental protection, and precious metal prices, which are highly volatile.

Development projects are also subject to the successful completion of economic evaluations or feasibility studies, issuance of necessary governmental permits and availability of adequate financing. Further, material changes in mineral reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Development projects have no operating history upon which to base estimates of future cash flow. Estimates of proven and probable reserves, measured and indicated resources, and inferred resources are, to a large extent, based upon detailed geological and engineering analysis. Further, mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven or probable mineral reserves as a result of continued exploration.

Uncertainty in the Calculation of Mineral Reserves, Resources and Metal Recovery

There is a degree of uncertainty attributable to the calculation of mineral reserves and mineral resources. Until mineral reserves or mineral resources are actually mined and processed, the quantity of minerals and grades must be considered estimates only. In addition, as the Company's mineral resources are, and any future mineral reserves will be, calculated on the basis of economic factors (including metal prices) then in effect, the quantity of such mineral reserves and mineral resources may vary as a result of changes in such economic factors, including metal prices. Any material change in the quantity of mineral resources, mineral reserves, grade or minimum mining widths may affect the economic viability of the Company's mineral properties. In addition, there can be no assurance that gold recoveries or other metal recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production, or that the existing known and experienced recoveries will continue.

Fluctuation of Metals Prices

The Company's future revenue is primarily dependent on the sale of gold and movements in the spot price of gold will have a direct and immediate impact on the Company's potential future income. The Company's potential future sales will be directly dependent on commodity prices that have shown volatility and will be beyond the Company's control. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Company's control including international economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional supply and demand, consumption patterns, speculative market activities, worldwide production and inventory levels and sales programs by central banks. Movements in the price of metal, such as movements in the spot price of gold, have a direct and immediate impact on the Company's income and may affect the marketability of minerals already discovered and any future minerals to be discovered.

Depending on the price of gold, projected cash flow from planned mining operations may not be sufficient and the Company could be forced to discontinue any development and may lose its investment in, or may be forced to sell, some of its properties. Future production from Company's properties is dependent on gold prices that are adequate to make such properties economic. Furthermore, reserve calculations and life-of-mine (LOM) plans using significantly lower gold prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges. In addition to adversely affecting the Company's possible future reserve estimates and its financial condition, declining gold prices may impact operations by requiring a reassessment of the feasibility of a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

With metal prices increasing over the last several years, this has led to increased mining exploration, development and construction activities around the world, which in turn resulted in increased demand for, and cost of, exploration, development and construction services and equipment. Future increases in metal prices may lead to renewed increases in demand for services and equipment which could result in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability and may cause scheduling difficulties due to the need to coordinate the availability of services or equipment, any of which could materially decrease project exploration and development and/or increase construction costs.

Operating Hazards and Risks

The operation and development of a mine or mineral property involves many risks which a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to: (i) major or catastrophic equipment failures; (ii) mine failures and slope failures; (iii) deleterious elements materializing in the mined resources; (iv) environmental hazards and catastrophes; (v) industrial accidents and explosions; (vi) encountering unusual or unexpected geological formations; (vii) changes in consumables' costs, power costs and potential power shortages; (viii) performance issues with respect to mechanical equipment; (ix) labour shortages or strikes; (x) theft, organized crime, civil disobedience and protests; (xi) ground fall and underground cave-ins; and (xii) natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes.

These occurrences could result in environmental damage and liabilities, work stoppages and delayed production, increased production costs, damage to, or destruction of, mineral properties or production facilities, personal injury or death, asset write-downs, monetary losses and other liabilities. Although the Company has insurance policies, which cover: (i) material damage to buildings; (ii) material damage to content; (iii) loss and consequential damages

(including removal, utilities, fixed costs, wages and extraordinary expenses); and (iv) responsibility, such insurance might not cover all the potential risks associated with its operations, liabilities that the Corporation incurs may exceed the policy limits of its insurance coverage, may not be insurable, or may be liabilities against which the Company has elected not to insure due to high premium costs or other reasons. In any such event, the Company could incur significant costs that could adversely impact its business, operations or profitability.

Results of Studies Subject to Uncertainty

Certain studies are used to determine the economic viability of an ore deposit, such as preliminary economic assessments. Generally, accepted levels of confidence are plus or minus 35-40% for preliminary economic assessments. These levels reflect the levels of confidence that exist at the time the study is completed. Subsequent changes to metal prices, foreign exchange rates (if applicable), reclamation requirements, operating and capital costs may differ materially from these estimates.

Supplies, Infrastructure, Weather and Inflation

When mining investment and activity in Canada is high, companies typically experience a shortage of experienced technical staff, and heavy demand for drillers, geophysical surveying crews and other goods (including process plant and mining equipment long lead items) and services needed by the mining community. Prices for goods and services will fluctuate in relation to the level of investment in the mining sector; it is reasonable to expect that increased demand could impact the Company's future economic projections and competitiveness. An increased demand results in a meaningful increase in costs for these goods and services. Improvements in the economic conditions for the mining industry as a whole will typically result in increases to both the costs of planned exploration, development activities and operations, which must also be factored into economic models used in projections for future development and potential operations. Increased demand for and cost of goods or services could result in delays if goods or services cannot be obtained in a timely manner due to inadequate availability and may cause scheduling difficulties due to the need to coordinate the availability of goods or services, any of which could materially increase project exploration, development and/or construction costs. These factors could have a material impact on the Company's share price.

Future Financings

The continued operation of the Company will be dependent upon our ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained on acceptable terms to the Company, if at all. Failure to obtain additional financing on a timely basis may result in delay or indefinite postponement of further exploration and development or forfeiture of some rights in some or all of the Company's properties. If additional financing is raised by the issuance of Common Shares from treasury, control of the Company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may not be able to further explore and develop its properties, take advantage of other opportunities, or otherwise remain in business. Events in the equity market may impact the Company's ability to raise additional capital in the future.

The Company may encounter difficulty sourcing future financing in light of the recent economic downturn. The current financial equity market conditions and the inhospitable funding environment make it difficult to raise capital through the issuance of Common Shares.

Although the Company has executed the Trafigura Term Sheet, the negotiation and execution of a definitive agreement in respect of the Prepayment Facility remains subject to ongoing due diligence by Trafigura. As a result, the Company may not obtain the Prepayment Facility on the terms in the Trafigura Term Sheet or at all. Any failure to obtain the Prepayment Facility would require the Company to obtain alternative financing to continue the development of its Swanson Project and advance the re-start of the Beacon Gold Mill.

Dilution

In order to finance future operations, the Company may raise funds through the issuance of additional Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Company cannot predict

the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares.

Reliance on Limited Number of Properties

The Company's material property is the Swanson Project. As a result, unless the Company acquires additional property interests, any adverse developments affecting the Swanson Project would likely have an adverse effect upon the Company and would adversely affect the potential mineral resource development, profitability, financial performance and condition and results of the Company and its strategies and plans. While the Company may seek to acquire additional mineral properties that are consistent with its business objectives, there can be no assurance that the Company will be able to identify suitable additional mineral properties or, if it does identify suitable properties, that it will have sufficient financial resources to acquire such properties or that such properties will be available on terms acceptable to the Company or at all.

Acquisitions and Integration

From time to time, the Company may seek to grow by acquiring companies, assets, or establishing joint ventures that it believes will complement its current or future business. Any acquisition that the Company may choose to complete may be of a significant size relative to the size of the Company, may change the nature or scale of the Company's business and activities, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities, if any, depends upon its ability to obtain additional sources of financing, identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate any acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. In the event that the Company chooses to raise debt capital to finance any such acquisitions, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisitions, existing shareholders may suffer significant dilution. The Company may not effectively select acquisitions candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for the business. The Company cannot guarantee that it can complete any acquisition it pursues on favourable terms, or that any acquisitions completed with ultimately benefit its business.

Title Risks

Although the Company has exercised standard due diligence with respect to determining title to the Swanson Project in which it has a material interest, there is no guarantee that title will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on the Company's mineral properties in accordance with the laws of the jurisdiction in which the Swanson Project is situated; therefore, its boundaries and area could be in doubt. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands.

Uninsurable Risks

The Company is subject to a number of operational risks and may not be adequately insured for certain risks, including: accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the properties of the Company, personal injury or death, environmental damage or, regarding the exploration activities of the Company, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition. The payment of any such liabilities would reduce the funds available to the Company. If the Company is

unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

No assurance can be given that insurance to cover the risks to which the Company's activities are subject will be available at all or at commercially reasonable premiums. The Company is not currently covered by any form of environmental liability insurance, since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration activities is unavailable or prohibitively expensive. This lack of environmental liability insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Environmental Regulations, Permits and Licenses

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations.

The current or future operations of the Company, including development activities and commencement of production on its properties, may require the Company to obtain permits from various federal, provincial or territorial and local governmental authorities and agencies, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

There can be no assurance, however, that all permits that the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause an increase in capital expenditures or production costs, or a reduction in production levels for producing properties, or require abandonment or delays in the development of new mining properties.

To the best of the Company's knowledge, it is operating in compliance with all applicable rules and regulations.

Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to acquire suitable properties or prospects for mineral exploration in the future.

There is no assurance that, even if commercial quantities of mineral resource are discovered, a profitable market will exist for the sale of same or that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the ability of the Company to attract investors and receive further funds for exploration. Metal prices have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns speculative activities and increased production due to improved mining and production methods.

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. There is no assurance the Company can maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects.

Specialized Skill and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning and implementation of exploration programs as well as finance and accounting. The Company's management team and Board provide much of the specialized skill and knowledge. The Company also retains outside consultants as additional specialized skills and knowledge are required. However, it is possible that delays and increased costs may be experienced by the Company in locating and/or retaining skilled and knowledgeable employees and consultants in order to proceed with its planned exploration and development at its mineral properties.

Legal and Litigation Risks

All industries, including the exploration industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial.

Changes in the Market Price of the Common Shares may be Unrelated to the Company's Results of Operations

The price of the Common Shares is likely to be significantly affected by short term changes in natural resource prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares and may adversely affect an investors' ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in the Company includes: a reduction in analytical coverage by investment banks with research capabilities; a drop in trading volume and general market interest in the Company's securities; a failure to meet the reporting and other obligations under relevant securities laws or imposed by applicable stock exchanges could result in a delisting of the Common Shares and a substantial decline in the price of the Common Shares that persists for a significant period of time.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect their long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur.

Global Economy

The volatility of global capital markets, over the past several years, has generally made the raising of capital by equity or debt financing more difficult. The Company may be dependent upon capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. In addition, as the Company's operations expand and reliance on global supply chains increases, the impact of significant geopolitical risk and conflict globally may have a sizeable and unpredictable impact on the Company's business, financial condition and operations. The ongoing Russia-Ukraine and Israel-Hamas conflicts, and the global response to these conflicts as it relates to sanctions, trade embargos and military support has resulted in significant uncertainty as well as economic and supply chain disruptions. The Company could be materially adversely effected if the conflicts expand or continue for an extended period of time, or other geopolitical disputes and conflicts emerge in other regions.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and follow procedures set out in applicable corporate and securities legislation, regulation, rules and policies, including, the relevant provisions of the *Business Corporations Act* (British Columbia).

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers.

Relationship with Local Communities and Stakeholders

The Company's ongoing and future success depends on developing and maintaining productive relationships with the communities surrounding its mineral project, including local indigenous people who may have rights or may assert rights to certain of its properties, and other stakeholders in the Company's operating locations. Local communities and stakeholders may be dissatisfied with our activities, or the level of benefits provided, which may result in legal or administrative proceedings, civil unrest, protests, direct action or campaigns against the Company. Any such occurrence could materially and adversely affect the Company's business, financial condition or results of operations, as well as its ability to commence or continue exploration or mine development activities.

Climate Change

The Company acknowledges climate change and that the increased regulation of greenhouse gas emissions (known as carbon taxes) may adversely affect the Company's operations and related legislation is becoming more stringent. The effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency.

The Company makes efforts to mitigate climate risks by ensuring that extreme weather conditions are included in its emergency response plans. However, there is no assurance that the response will be effective, and the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

DIVIDENDS

The Company has not, since its inception, declared or paid any dividends on its Common Shares. The declaration of dividends on our Common Shares is within the discretion of the Board and will depend on the assessment of, among other factors, capital requirements, earnings, and the operating and financial condition of the Company. At the present time, the Company's anticipated capital requirements are such that the Company follows a policy of retaining all available funds and any future earnings in order to finance the Company's mineral exploration, business development and corporate growth. The Company does not intend to declare or pay cash dividends on its Common Shares within the foreseeable future.

CAPITAL STRUCTURE

The authorized share capital of the Company consists of an unlimited number of Common Shares. As of the date of this Annual Information Form: (i) 97,532,926 Common Shares are issued and outstanding as fully paid and non-assessable shares; (ii) up to 42,249,972 Common Shares are reserved for issuance upon exercise of 42,249,972 Warrants outstanding; and (iii) up to 4,176,000 Common Shares are reserved for issuance upon exercise of 4,176,000 options (each, an "**Option**") outstanding granted pursuant to the Option Plan. The Company has nil Common Shares reserved for issuance upon the settlement of nil RSUs outstanding under its RSU Plan.

The holders of Common Shares are entitled to receive notice of and attend and vote at all shareholder meetings. Each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares are also entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive the remaining property and assets of the Company.

MARKET FOR SECURITIES

Trading Price and Volume

The following table sets forth the reported high and low trading prices and the aggregate monthly volume of trading of the Common Shares on the CSE, as applicable, since April 1, 2024:

Period	High (\$)	Low (\$)	Volume
April 1 – 2, 2026	0.55	0.53	183,741
March 2026	0.67	0.455	3,356,904
February 2026	0.80	0.60	6,531,397
January 2026	0.84	0.39	14,539,606
December 2025	0.61	0.44	4,317,607
November 2025	0.67	0.55	1,623,242
October 2025	0.77	0.48	5,395,585
September 2025	0.60	0.43	3,951,062
August 2025	0.65	0.51	2,805,488
July 2025	0.79	0.415	2,881,858
June 2025	0.52	0.16	5,079,407
May 2025	0.19	0.115	5,607,779
April 2025	0.25	0.17	1,107,179
March 2025	0.32	0.21	2,482,642
February 2025	0.32	0.19	1,530,299
January 2025	0.39	0.27	330,243
December 2024	0.45	0.29	308,778
November 2024	0.40	0.25	581,253
October 2024	0.48	0.27	203,516
September 2024	0.50	0.33	123,911
August 2024	0.41	0.27	83,656

July 2024 ⁽¹⁾	0.39	0.23	67,720
June 2024	0.50	0.17	209,304
May 2024	0.28	0.07	1,987,531
April 2024 ⁽²⁾	0.40	0.07	194,976

Notes:

- (1) On July 2, 2024, the Company effectively changed its name from "Quebec Pegmatite Holdings Corp." to "LaFleur Minerals Inc." and commenced trading on the CSE under the symbol "LFLR" on July 2, 2024 at the opening of markets.
- (2) On April 9, 2024, the Company commenced trading on the CSE under the name "Quebec Pegmatite Holdings Corp." and symbol "QPC" at the opening of markets.

Prior Sales

The following table summarizes the issuances or grants by the Company of each class of securities of the Company that is outstanding but not listed or quoted on a marketplace since April 1, 2024:

Date of Issuance/Grant	Type of Securities	Number of Securities	Price per Security (\$)
January 5, 2026	Units	1,800,000 ⁽¹⁾	0.50
January 5, 2026	Warrants	160,000 ⁽²⁾	N/A
December 30, 2025	Units	9,390,000 ⁽³⁾	0.50
December 30, 2025	Units	3,675,701 ⁽⁴⁾	0.60
December 30, 2025	Warrants	909,466 ⁽⁵⁾	N/A
October 31, 2025	Units	2,410,682 ⁽⁶⁾	0.69
October 31, 2025	Warrants	151,668 ⁽⁷⁾	N/A
September 18, 2025	Units	1,152,669 ⁽⁸⁾	0.48
September 8, 2025	Units	6,000,000 ⁽⁹⁾	0.48
September 8, 2025	Warrants	301,355 ⁽¹⁰⁾	N/A
June 10, 2025	Options	1,000,000 ⁽¹¹⁾	N/A
June 4, 2025	Options	1,250,000 ⁽¹²⁾	N/A
February 12, 2025	Units	500,000 ⁽¹³⁾	0.30
January 24, 2025	Units	583,399 ⁽¹⁴⁾	0.30
December 20, 2024	Units	7,080,000 ⁽¹⁵⁾	0.40
December 20, 2024	Warrants	386,700 ⁽¹⁶⁾	N/A
October 4, 2024	Units	3,982,833 ⁽¹⁷⁾	0.30

Notes:

- (1) Represents the January 2026 Units issued in connection with the January 2026 Unit Offering. Each January 2026 Unit was comprised of one Common Share and one January 2026 Warrant. Each January 2026 Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.75 for a period of 36 months from the closing of the January 2026 Unit Offering. See "*General Development of the Business – History*".
- (2) Represents the January 2026 Broker Warrants issued in connection with the closing of the January 2026 Unit Offering. Each January 2026 Broker Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.75 for a period of 24 months from the closing of the January 2026 Unit Offering. See "*General Development of the Business – History*".
- (3) Represents the December 2025 Units issued in connection with the December 2025 LIFE Offering. Each December 2025 Unit was comprised of one Common Share and one December 2025 Warrant. Each December 2025 Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.75 for a period 36 months from the closing of the December 2025 LIFE Offering. See "*General Development of the Business – History*".
- (4) Represents the December 2025 FT Units issued in connection with the December 2025 FT Unit Offering. Each December 2025 FT Unit was comprised of one Common Share, issued as a "flow-through share" within the meaning of the Income Tax Act (Canada), and one December 2025 Warrant. See "*General Development of the Business – History*".
- (5) Represents the December 2025 Finder's Warrants issued in connection with closing of the December 2025 Offerings. Each December 2025 Finder's Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.75 for a period of 24 months from the closing of the December 2025 Offerings. See "*General Development of the Business – History*".
- (6) Represents the October 2025 FT Units issued in connection with the October 2025 FT Unit Offering. Each October 2025 FT Unit was comprised of one Common Share, issued as a "flow-through share" within the meaning of the Income Tax Act (Canada), and one October 2025 Warrant. Each October 2025 Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.75 for a period of two years from the closing of the October 2025 FT Unit Offering, subject to an accelerated expiry upon thirty (30) business days' notice from the Company in the event the closing price of the Common

Shares on the CSE is equal to or above a price of \$0.90 for fourteen (14) consecutive trading days any time after closing of the October 2025 FT Unit Offering. See “*General Development of the Business – History*”.

- (7) Represents the October 2025 Finder’s Warrants issued in connection with closing of the October 2025 FT Unit Offering. Each October 2025 Finder’s Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.75 for a period of 24 months from the closing of the October 2025 FT Unit Offering. See “*General Development of the Business – History*”.
- (8) Represents September 2025 PP Units issued in connection with the September 2025 Unit Offering. Each September 2025 PP Unit was comprised of one Common Share and one September 2025 PP Warrant. Each September 2025 PP Warrant entitles the holder thereof to acquire one additional Common Share at an exercise price of \$0.75 for a period of two years from the closing of the September 2025 Unit Offering, subject to an accelerated expiry upon thirty (30) business days’ notice from the Company in the event the closing price of the Common Shares on the CSE is equal to or above a price of \$0.90 for fourteen (14) consecutive trading days any time after closing of the September 2025 Unit Offering. See “*General Development of the Business – History*”.
- (9) Represents the September 2025 LIFE Units Issued in connection with the September 2025 LIFE Offering. Each September 2025 LIFE Unit was comprised of one Common Share and one September 2025 LIFE Warrant. Each September 2025 LIFE Warrant entitles the holder thereof to acquire one additional Common Share at a price of \$0.75 for a period of two years following closing of the September 2025 LIFE Offering, subject to an accelerated expiry upon thirty (30) business days’ notice from the Company in the event the closing price of the Common Shares on the CSE is equal to or above a price of \$0.90 per Common Share for fourteen (14) consecutive trading days any time after closing of the September 2025 LIFE Offering. See “*General Development of the Business – History*”.
- (10) Represents the September 2025 Finder’s Warrants issued in connection with closing of the September 2025 LIFE Offering. Each September 2025 Finder’s Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.75 for a period of 24 months from the closing of the September 2025 LIFE Offering. See “*General Development of the Business – History*”.
- (11) Each Option vested upon grant and entitles the holder thereof to acquire one Common Share at an exercise price of \$0.35 per Common Share for a period of three years.
- (12) Each Option vested upon grant and entitles the holder thereof to acquire one Common Share at an exercise price of \$0.20 per Common Share for a period of three years.
- (13) Represents the 2025 Units issued in connection with the second tranche of the 2025 Unit Offering. Each 2025 Unit was comprised of one Common Share and one 2025 Warrant. Each 2025 Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.55 for a period of two years from the date of issuance, subject to an accelerated expiry upon thirty (30) business days’ notice from the Company in the event the closing price of the Common Shares on the CSE is equal to or above a price of \$0.65 per Common Share for ten (10) consecutive trading days anytime after four (4) months following the date of issuance. See “*General Development of the Business – History*”.
- (14) Represents the 2025 Units issued in connection with the first tranche of the 2025 Unit Offering. Each 2025 Unit was comprised of one Common Share and one 2025 Warrant. See “*General Development of the Business – History*”.
- (15) Represents the December 2024 FT Units issued in connection with the December 2024 FT Unit Offering. Each December 2024 FT Unit was comprised of one Common Share, issued as a “flow-through share” within the meaning of the Income Tax Act (Canada), and one December 2024 Warrant. Each December 2024 FT Unit Warrant entitles the holder thereof to acquire one additional Common Share at a price of \$0.55 for a period of twenty-four (24) months following closing of the December 2024 FT Unit Offering, subject to an accelerated expiry upon thirty (30) business days’ notice from the Company in the event the Common Shares trade at a volume-weighted average price of at least \$0.65 per Common Share on the CSE for ten (10) consecutive trading days anytime after four (4) months following closing of the October 2024 Unit Offering. See “*General Development of the Business – History*”.
- (16) Represents the December 2024 Finder’s Warrants issued in connection with closing of the December 2024 FT Unit Offering. Each December 2024 Finder’s Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.40 for a period of 24 months from the closing of the December 2024 FT Unit Offering. See “*General Development of the Business – History*”.
- (17) Represents the October 2024 Units issued in connection with the October 2024 Unit Offering. Each October 2024 Unit was comprised of one Common Share and one October 2024 Warrant. Each October 2024 Warrant entitles the holder thereof to acquire one additional Common Share at a price of \$0.45 for a period of twenty-four (24) months following closing of the October 2024 Unit Offering, subject to an accelerated expiry upon thirty (30) business days’ notice from the Company in the event the closing price of the Common Shares on the CSE is equal to or above a price of \$0.60 per Common Share for ten (10) consecutive trading days anytime after four (4) months following closing of the October 2024 Unit Offering. See “*General Development of the Business – History*”.

ESCROWED SECURITIES

The following table sets forth the securities of the Company subject to escrow or to a contractual restriction on transfer and the percentage that number represents of the outstanding securities of that class as of the date of this Annual Information Form:

Designation of Class	Number of Escrowed Securities	Percentage of Class
Common Shares	4,500,000 ⁽¹⁾	4.61%

Notes:

- (1) These Common Shares are held pursuant to an escrow agreement in the form prescribed under National Policy 46-201 *Escrow for Initial Public Offerings* (“NP 46-201”) entered into in connection with the QPC Transaction in accordance with the policies of the CSE (the “Escrow Agreement”) until released in accordance with subsection 4.3.1 of NP 46-201.

DIRECTORS AND OFFICERS

The names of the directors and executive officers of the Company as of the date hereof, their province or state and country of residence, their respective positions with our Company and the date upon which the directors were first elected to the Board are set out in the table below. The term of each director expires on the date of the next annual general meeting of shareholders of the Company.

Name, Occupation and Security Holding

Name, Position and Jurisdiction of Residence	Principal Occupation(s) (Past Five Years)	Period as an Officer or Director of the Company
Paul Ténrière Chief Executive Officer and Director New Brunswick, Canada	- Independent Director at Sylla Gold Corp. (2023 to Present)⁽³⁾ - Director and Vice President of Exploration at KO Gold Inc. (2022 to Present)⁽⁴⁾ - President, CEO and Director of Monarco Minerals Inc. (2019 to 2023) - Director at Quebec Rare Earth Elements Corp. (2022 to 2023) - CEO of Lido Minerals (2020 to 2021)	Since June 11, 2024

Harry Nijjar Chief Financial Officer and Corporate Secretary British Columbia, Canada	Managing Director of Malaspina Consultants Inc. (2011 to Present) ⁽⁵⁾	Served as Chief Financial Officer since March 23, 2023 Served as Corporate Secretary since December 15, 2023
Kulwant Malhi⁽¹⁾⁽²⁾ Director British Columbia, Canada	- Founder and Chairman of BullRun Capital Inc. (2010 to Present) ⁽⁶⁾ - Chairman and CEO of Republic Technologies Inc. (2017 to 2025) ⁽⁷⁾ - President of Cannabix Technologies Inc. (2014 – Present) ⁽⁸⁾ - Chairman of Moneyline Sportsbook (2020 to 2025) ⁽⁹⁾	Since July 31, 2021
Michael Charles Kelly⁽¹⁾⁽²⁾ Director British Columbia, Canada	- Former member of the Royal Canadian Mounted Police (2001 to 2015) - Former member of the Canadian Armed Forces Military Police (1984 to 2001) - Director, Republic Technologies Inc. (May 2021 to 2025) ⁽⁷⁾	Since March 22, 2021

Jeff Swinoga ⁽¹⁾⁽²⁾ Director Ontario, Canada	• President, CEO and Director of Exploits Discovery Corp. (September 2021 to January 2026)⁽¹⁰⁾ • Director of Radisson Mining Resources Inc. (September 2021 to Present)⁽¹¹⁾ • Director of Mountain Province Diamonds Inc. (July 2024 to Present)⁽¹²⁾ • Chairman and Director of Scandium Canada Ltd. (formerly Imperial Mining Group Ltd.) (April 2025 to Present)⁽¹³⁾ • Director of Excellon Resources Inc. (October 2021 to July 2023)⁽¹⁴⁾	Since March 15, 2026
Peter Espig Director Vancouver, British Columbia	• CEO of Nicola Mining Inc. (June 2013 to Present)⁽¹⁵⁾ • CEO of Sweet Earth Holdings Corp. (November 2018 to June 2023)⁽¹⁶⁾	Since March 15, 2026

Notes:

- (1) Member of Corporate Governance Committee.
- (2) Member of the Audit Committee.
- (3) Sylla Gold Corp. (TSX.V: SYG) is a Canadian junior gold exploration company focused on the exploration and acquisition of gold properties in West Africa.
- (4) KO Gold Inc. (CSE:KOG) is a Canadian junior gold exploration company focused on the projects in New Zealand.
- (5) Malaspina Consultants Inc. is a leading CFO, operational accounting and consulting services firm in Canada.
- (6) BullRun Capital Inc. is a private venture capital firm.
- (7) Republic Technologies Inc. (CSE:DOCT) is a publicly traded technology company focused on integrating Ethereum infrastructure into the global economy.
- (8) Cannabix Technologies Inc. (CSE: BLO) is a developer of marijuana and alcohol breath technologies for workplaces, law enforcement and other settings. Breath testing for delta-9 THC (the primary psychoactive ingredient in cannabis) focuses on recent marijuana use.
- (9) Moneyline Sportsbook is a sportsbook business.
- (10) Exploits Discovery Corp. (CSE: NFLD; OTCQB: MFLDF; FSE: 634) is a Canadian mineral exploration company focused on advancing gold projects in Ontario, Québec and Newfoundland.
- (11) Radisson Mining Resources Inc. (TSX.V: RDS; OTCQB: RMRDF) is a gold exploration company focused on its 100% owned O'Brien Gold Project, located in the Bousquet-Cadillac mining camp along the world-renowned Larder-Lake-Cadillac Break in Abitibi, Québec.
- (12) Mountain Province Diamonds Inc. (TSX: MPVD) is a 49% participant with De Beers in the Gahcho Kué Mine located in Canada's Northwest Territories.
- (13) Scandium Canada Ltd. (TSX.V: SCD) is a public company focused on bringing scandium into production, enabling the development and commercialization of aluminum-scandium alloys.
- (14) Excellon Resources Inc. (TSX.V: EXN; OTC Pink: EXNRF; FSE: E4X2) is a mineral exploration and development company focused on the acquisition, exploration and advancement of mineral properties in the United States, Germany and Mexico.
- (15) Nicola Mining Inc. (TSXV: NIM; OTCQB HUSIF; FSE: HLIA) is a junior exploration and custom milling that is engaged in the business of identification, acquisition and exploration of mineral property interests together with custom milling partnerships at its 100% owned mill located near Merritt, British Columbia.

- (16) Sweet Earth Holdings Corp. (CSE: SE; FSE: 1KZ1; OTCQB: SEHCF) was focused on becoming a major hemp cannabidiol (“CBD”) cultivator and processor before changing its focus to maintain a full line of hemp and CBD products for the US and global market.

As of the date of this Annual Information Form, the directors and executive officers of the Company beneficially own, or exercise control or direction, directly or indirectly, over, a total of 23,864,242 Common Shares (on a partially-diluted basis), representing approximately 23.55% of the total outstanding Common Shares (on a partially-diluted basis).

Cease Trade Orders

Except as described below, no director or executive officer of the Company, is, or within the ten years prior to the date hereof, has been, a director, chief executive officer or chief financial officer that: (i) while that person was acting in that capacity was the subject of a cease trade order or similar order or an order that denied the other issuer access to any exemptions under Canadian securities legislation, that was in effect for a period of more than thirty consecutive days or, (ii) after that person ceased to act in that capacity, was the subject of a cease trade order or similar order, or an order that denied the other issuer access to any exemptions under Canadian securities legislation, that was in effect for a period of more than thirty consecutive days and which resulted from an event that occurred while that person was acting in that capacity.

Harry Nijjar, in his capacity as the managing director of Malaspina Consultants Ltd., acts as chief financial officer of Playgon Games Inc. (TSXV: DEAL). On May 1, 2025, the British Columbia Securities Commission issued a management cease trade order (2025 BCSECCOM 197) to Playgon Games Inc. as a result of its failure to file its annual audited financial statements for the year ended December 31, 2024 and corresponding management’s discussion and analysis, in accordance with National Instrument 51-102 *Continuous Disclosure Obligations* (the “**Playgon MCTO**”). On July 21, 2025, the British Columbia Securities Commission revoked the Playgon MCTO (2025 BCSECCOM 321).

Penalties or Sanctions

To the best of our knowledge, no director or executive officer of the Company, or a shareholder holding a sufficient number of shares of the Company to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

To the best of our knowledge, no director or executive officer of the Company, or a shareholder holding a sufficient number of shares of the Company to affect materially the control of the Company, (i) has, during the ten years prior to the date hereof, been a director or executive officer of any company that, while that person was acting in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his, her or its assets or (ii) has, during the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his, her or its assets.

Conflicts of Interest

Concurrent with their roles with the Company, the directors and officers of the Company are engaged in, and will continue to be engaged in, either individually or with other directors and officers of the Company, other business activities on their own behalf and on behalf of other companies.

In the event that a director or senior officer of the Company believes the potential for a conflict exists, in accordance with the BCBCA, the director or senior officer will disclose his or her interest in such property, contract, agreement or engagement and shall refrain from voting on any matter in respect of such property, contract, agreement or engagement.

Except as described below, to the knowledge of the management of the Company, as at the date hereof, there are no existing or potential material conflicts of interests between the Company and a director or officer of the Company.

Kulwant Malhi, a director of the Company, is the founder and Chairman of BullRun. BullRun is a party to the BullRun Option Agreement. For further information, see “*General Development of the Business – History*”, “*Directors and Officers*” and “*Material Contracts*” herein.

PROMOTERS

Except as disclosed below, to the knowledge of the Board, management is not aware of any person or company who could currently be or would have been at any time since March 31, 2023, characterized as a promoter for the Company or a subsidiary of the Company.

Coloured Ties is a promoter of the Company and beneficially owns, directly or indirectly, or exercises control or direction over 20,788,237 Common Shares representing approximately 21.3% of the issued and outstanding Common Shares, calculated on a non-diluted basis, as at the date of this Annual Information Form. Other than as described below, nothing of value, including money, property, contracts, options or rights of any kind has been received since March 31, 2023, or is to be received, by Coloured Ties, directly or indirectly, from the Company or from a subsidiary of the Company, and no asset was acquired since March 31, 2023, or is to be acquired, by the Company or a subsidiary of the Company, from Coloured Ties:

- During the nine months ended December 31, 2025, the Company advanced \$937,500 in cash to Coloured Ties, of which \$102,783 was a repayment of accounts payable owing to Coloured Ties for expenses incurred by Coloured Ties on behalf of the Company. The remaining \$834,717 is repayable to the Company and evidenced by a promissory note bearing interest at 5% per annum and maturing on March 31, 2026. As of the date hereof, Coloured Ties has repaid \$150,000 to the Company.
- During the year ended March 31, 2025, the Company and Coloured Ties settled \$1,200,000 in debt owed by the Company to Coloured Ties pursuant to the Debt Settlement and Release Agreement.
- The Company acquired QPC from Coloured Ties in the QPC Transaction.

See “*General Development of the Business – History*” for further information relating to Coloured Ties.

On February 2, 2024, a cease trade order was issued against Coloured Ties by the British Columbia Securities Commission (the “CTO”) for failure to file: (a) audited annual financial statements of Coloured Ties for the year ended September 30, 2023; (b) management's discussion and analysis relating to the audited annual financial statements of Coloured Ties for the year ended September 30, 2023; and (c) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*. The CTO was revoked by the British Columbia Securities Commission on February 12, 2024, and trading of Coloured Ties' shares on the TSX Venture Exchange resumed on May 22, 2024.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee Charter is attached as Appendix “A” hereto.

Composition of Audit Committee

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

The current members of the Company’s Audit Committee are Jeff Swinoga (Chair), Michael Charles Kelly and Kulwant Malhi. Mr. Swinoga and Mr. Kelly are independent within the meaning of NI 52-110. In accordance with section 6.1.1(3) NI 52-110 relating to the composition of the audit committee for venture issuers, a majority of the members of the Audit Committee are not executive officers, employees or control persons of the Company.

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

Relevant Education and Experience

The education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee member is described below:

Jeff Swinoga

Mr. Swinoga is a highly respected mining executive with more than 27 years of experience across exploration, development and operations. He has held senior executive and financial leadership roles with leading mining companies, including Barrick Gold, Torex Gold Resources, Hudbay Minerals, North American Palladium and Golden Star Resources. He is the former Chief Executive Officer of Epic Gold Corp. (formerly Exploits Discovery Corp.) and First Mining Gold, where he earned recognition for building high-performing teams, leading strategic transformations, executing M&A and IPO transactions, and maintaining disciplined capital allocation. Mr. Swinoga has led more than \$2 billion in project financings and over \$400 million in equity raises, working closely with institutional investors, lenders and strategic partners. He also brings extensive board and governance experience, with particular depth in oversight, risk management, continuous disclosure, stakeholder engagement, permitting and social license. Mr. Swinoga is also a Director on the Board of PDAC.

Kulwant Malhi

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

Michael Charles Kelly

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

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

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

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-Audit Services*) of NI 52-110;
- (b) the exemption in section 3.2 (*Initial Public Offerings*) of NI 52-110;
- (c) the exemption in section 3.4 (*Events Outside the Control of the Member*) of NI 52-110; or
- (d) the exemption in section 3.5 (*Death, Disability or Resignation of Audit Committee Member*) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval of Audit Services and Permitted Non-Audit Services

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

External Auditor Service Fees

The aggregate fees billed by the Company's external auditors for the years ended March 31, 2025 and March 31, 2024 are as follows:

Financial Year Ended	Audit Fees⁽¹⁾ (\$)	Audit-Related Fees⁽²⁾ (\$)	Tax Fees⁽³⁾ (\$)	All Other Fees⁽⁴⁾ (\$)
March 31, 2025	79,000	Nil	Nil	Nil
March 31, 2024	52,875	Nil	Nil	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include aggregate fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include aggregate fees for employee benefit audits, due diligence assistance, accounting consultations on proposed

transactions, internal control reviews and audit or attest services not required by legislation or regulation.

- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes aggregate fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services, in the aggregate.

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110, which exempts the Company from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Except as described below, the Company is and was not a party to, and none of its property is or was the subject of, any legal proceedings since the beginning of the Company’s most recently completed financial year, and no such legal proceedings are, to the knowledge of the Company, contemplated.

On August 19, 2022, a claim was filed in the Provincial Court of British Columbia (Small Claims Court) by Alfred & Company Advisors Inc. (the “**Claimant**”) against the Company as one of the defendants (the “**Defendants**”) relating to unpaid fees under a service contract. The Defendants filed a counter claim dated September 6, 2022, alleging the Claimant breached and misrepresented the service contracts with the Defendants and demanding repayment of the excess compensation received. On May 1, 2024, the Company was ordered to pay its remaining balance of \$3,938 to the Claimant and the Claimant to return any amounts received in excess. On September 20, 2024, the Company was served with a Notice of Appeal commenced in the Supreme Court of British Columbia, which the Company contested. As at March 31, 2025, the Company paid \$6,300 to settle the claims.

Regulatory Actions

Since April 1, 2024, the Company has not been subject to:

- (a) any penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority;
- (b) any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or
- (c) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described below, the Company is not aware of any material interest, direct or indirect, of any of the following persons or companies in any transaction since April 1, 2022, that has materially affected or is reasonably expected to materially affect the Company: (i) a director or executive officer of the Company, (ii) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares; and (iii) any associate or affiliate of any of the foregoing.

The Company acquired QPC from Coloured Ties pursuant to the Share Exchange Agreement. See “*General Development of the Business – History*” and “*Directors and Officers*” for further information.

The Company settled \$1,200,000 in debt owed by the Company to Coloured Ties pursuant to the Debt Settlement and Release Agreement. See “*General Development of the Business – History*” and “*Directors and Officers*” for further information.

The Company acquired certain mineral claims from BullRun pursuant to the BullRun Option Agreement. See “*General Development of the Business – History*” and “*Directors and Officers*” for further information.

REGISTRAR AND TRANSFER AGENT

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia.

MATERIAL CONTRACTS

Except as described below, there are no contracts of the Company, other than contracts entered into in the ordinary course of business, that are material to the Company:

- (a) Debt Settlement and Release Agreement;
- (b) Abcourt Option Agreement;
- (c) PSHC Option Agreement;
- (d) Beacon Asset Purchase Agreement;
- (e) BullRun Option Agreement; and
- (f) Escrow Agreement.

For further information, see “*General Development of the Business – History*”.

INTERESTS OF EXPERTS

Mao & Ying, LLP, Chartered Professional Accounts, issued an independent auditor’s report dated July 29, 2025, in respect of the consolidated financial statements of the Company for the years ended March 31, 2025 and 2024. Mao & Ying LLP has advised that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accounts of British Columbia.

Nerys Walters, MAIG, Richard Wagner, P.Eng, Kaylan Hamel, P.Geol., Rolf Schmitt, P.Geol., and James Gardner, P.Eng., of ERM, authored the Swanson PEA and each is independent in accordance with the requirements of NI 43-101. To the knowledge of the Company as of the date hereof, ERM and each of its respective partners, employees, and consultants who participated in the preparation of the Swanson PEA, or who were in a position to influence the outcome of such report, are the registered or beneficial owners, directly or indirectly of less than one percent of the outstanding Common Shares.

Bumigeme prepared a valuation titled “Report for Evaluation of the Beacon Plan – Val d’Or”, with an effective date of July 14, 2025. To the knowledge of the Company as of the date hereof, Bumigeme and its partners, employees and consultants who participated in the preparation of the aforementioned report or who were in a position to influence the outcome of such report, are the registered or beneficial owners, directly or indirectly, of less than one percent of the outstanding Common Shares.

Louis Martin, P.Geol., Exploration Manager and Technical Advisor of the Company, and a “qualified person” as defined in NI 43-101, has reviewed and approved the scientific or technical information contained in this Annual Information Form, and certain other continuous disclosure documents of the Company filed pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”) during, or relating to, the Company’s most recently completed financial year, pertaining to the Company’s mineral properties and has verified the data disclosed herein and therein, respectively. To the knowledge of the Company, Mr. Martin is the registered or beneficial owner, directly or indirectly, of less than one percent of the outstanding Common Shares.

Paul Ténrière, P.Geo., CEO and a director of the Company, and a “qualified person” as defined in NI 43-101, has reviewed and approved the scientific or technical information contained in certain continuous disclosure documents of the Company filed pursuant to NI 51-102, during, or relating to, the Company’s most recently completed financial year, pertaining to the Company’s mineral properties and has verified the data disclosed herein and therein, respectively. To the knowledge of the Company, Mr. Ténrière is the registered or beneficial owner, directly or indirectly, of 8,000 Common Shares, 1,150,000 Options and 7,500 Warrants, representing approximately 1.18% of the issued and outstanding Common Shares as of the date hereof, calculated on a partially diluted basis.

ADDITIONAL INFORMATION

Additional information relating to the Company, including information relating to the directors’ and officers’ remuneration and indebtedness, principal holders of the Company’s securities and securities authorized for issuance under equity compensation plans is contained in our Notice of Annual General and Special Meeting of Shareholders and Information Circular dated February 3, 2025, and filed at www.sedarplus.ca. Additional financial information is provided in our audited consolidated financial statements and management’s discussion and analysis for our most recently completed financial year, each of which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Appendix “A” AUDIT COMMITTEE CHARTER

1. PURPOSE AND PRIMARY RESPONSIBILITY

- 1.1 This charter sets out the Audit Committee’s purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the “**Board**”) of LaFleur Minerals Inc. (the “**Company**”), annual evaluation and compliance with this charter.
- 1.2 The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

2. MEMBERSHIP

- 2.1 At least a majority of the Audit Committee must be comprised of independent directors of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* (“**NI 52- 110**”), provided that should the Company become listed on a senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange.
- 2.2 The Audit Committee will consist of at least two members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52-110.
- 2.3 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.
- 2.4 The Chair of the Audit Committee will be appointed by the Board.

3. AUTHORITY

- 3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
 - (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
 - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
 - (c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

4. DUTIES AND RESPONSIBILITIES

- 4.1 The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board the external auditor to be nominated by the Board;
- (b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;
- (c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to the Company;
- (f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
- (g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
- (h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
- (i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
- (j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- (k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;
- (l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
- (m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;

- (n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
- (o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- (p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- (q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
- (r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
- (s) resolving disputes between management and the external auditor regarding financial reporting;
- (t) establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
- (x) establishing procedures for:
 - (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
 - (ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;
 - (iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;

- (iv) reviewing fraud prevention policies and programs, and monitoring their implementation;
- (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:
 - (A) Tax and financial reporting laws and regulations;
 - (B) Legal withholding requirements;
 - (C) Environmental protection laws and regulations; and
 - (D) Other laws and regulations which expose directors to liability.

4.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

4.3 On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

5. MEETINGS

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.

5.2 The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

5.3 The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

5.4 The Audit Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.5 The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit Committee.

5.6 Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

6. REPORTS

6.1 The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

- 6.2 The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

7. MINUTES

- 7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

8. ANNUAL PERFORMANCE EVALUATION

The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.