No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement (the "Prospectus Supplement"), together with the accompanying short form base shelf prospectus dated May 21, 2026 (the "Shelf Prospectus") to which it relates, as amended or supplemented, (this Prospectus Supplement and the Shelf Prospectus are together the "Prospectus") and each document incorporated or deemed to be incorporated by reference into this Prospectus Supplement constitutes a public offering of the se securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States or to U.S. Persons. See "Plan of Distribution". "United States" and "U.S. Person" are as defined in Regulation S under the U.S. Securities Act.*

***Information has been incorporated by reference in this Prospectus Supplement from documents filed with securities commissions or similar authorities in Canada**. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of LaFleur Minerals Inc. at c/o 1500 - 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3, telephone: +1 (604) 805-4602, and are also available electronically at www.sedarplus.ca.*

PROSPECTUS SUPPLEMENT
TO THE SHORT FORM BASE SHELF PROSPECTUS DATED MAY 21, 2026

New Issue May 28, 2026

LAFLEUR
- MINERALS INC -

LAFLEUR MINERALS INC.

$8,465,560
10,100,000 Units at $0.50 per Unit
5,022,883 Charity Flow-Through Units at $0.68 per Charity Flow-Through Unit

This Prospectus Supplement, together with the accompanying Shelf Prospectus, qualifies the distribution in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario (the "**Offering Jurisdictions**") by LaFleur Minerals Inc. ("**LaFleur**" or the "**Company"**) of (i) 10,100,000 units of the Company (each, a "**Unit**") at a price of $0.50 per Unit (the "**Unit Price**"); and (ii) 5,022,883 charity flow-through units of the Company (each, a "**Charity FT Unit**" and collectively with the Units, the "**Firm Units**") at a price of $0.68 per Charity FT Unit (the "**Charity FT Unit Price**" and, together with the Unit Price, the "**Offering Prices**") (the "**Offering**").

Each Unit will consist of (i) one (1) common share in the capital of the Company (a "**Unit Share**") and one (1) common share purchase warrant of the Company (a "**Unit Warrant**"). Each Charity FT Unit will consist of: (i) one (1) common share in the capital of the Company (a "**Charity FT Unit Share**"); and (ii) one (1) common share purchase warrant of the Company (a "**Charity FT Unit Warrant**" and together with the Charity FT Unit Shares, the "**Charity FT Securities**") issued as part of a charity arrangement. Each Unit Warrant and Charity FT Unit Warrant will be exercisable by the holder thereof to acquire one common share in the capital of the Company (a "**Warrant Share**") at an exercise price of $0.75 for a period of 36 months following the Closing Date (as defined herein). Each Charity FT Unit Share and Charity FT Unit Warrant will qualify as a "flow-through share", as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**"). The Company will covenant to incur, on or before December 31, 2027, and to renounce, effective on or before December 31, 2026, to each initial purchaser of Charity FT Units hereunder (a "**purchaser**"), resource exploration expenses that will constitute "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Tax Act (collectively, "**Qualifying Expenditures**") in an amount equal to the aggregate purchase price for the Charity FT Units paid by such purchaser. See "*Plan of Distribution*" and "*Certain Canadian Income Tax Considerations*" for more details.

This Offering is made pursuant to an underwriting agreement dated May 28, 2026 (the "**Underwriting Agreement**") between the Company and Red Cloud Securities Inc., as sole underwriter and bookrunner (the "**Underwriter**"), pursuant to which the Firm Units and the Additional Securities (as defined herein) will be offered for sale in the Offering

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Jurisdictions through the Underwriter in accordance with the terms of the Underwriting Agreement. The Offering Prices were determined by arm's length negotiation between the Company and the Underwriter.

	Price to the Public	**Underwriter's Commission(1)**	**Net Proceeds to the Company(2)(3)**
Per Unit ………………………	$0.50	$0.035	$0.465
Per Charity FT Unit……………	$0.68	$0.0476	$0.6324
Total Offering …..……………..	$8,465,560.44	$592,589.23	$7,872,971.21

Notes:

(1) Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter a cash commission equal to: (i) 7% of the gross proceeds of the Offering (the "**Underwriter's Commission**"), including proceeds realized from the sale of any Additional Securities issued pursuant to the Over-Allotment Option (as defined herein), other than the gross proceeds raised from the sales of Firm Units or Additional Securities to "President's List" purchasers in the amount of up to $750,000 (each such sale, a "**President's List Sale**") and (ii) 3.5% of the gross proceeds raised from the President's List Sales. The Company has also agreed to issue to the Underwriter a number of common share purchase warrants (each, a "**Compensation Warrant**") equal to: (i) 7% of the number of Firm Units sold under the Offering, including for certainty any Additional Securities sold pursuant to the exercise of the Over-Allotment Option, other than Firm Units, including any Additional Securities, sold pursuant to President's List Sales; and (ii) 3.5% of the number of Firm Units sold under the Offering, including for certainty any Additional Securities sold pursuant to the exercise of the Over-Allotment Option, sold pursuant to President's List Sales. Each Compensation Warrant is exercisable into one common share in the capital of the Company (a "**Compensation Warrant Share**") at an exercise price of $0.50 per Compensation Warrant Share for a period of 36 months following the Closing Date or Over-Allotment Option Closing Date (as defined herein), as applicable. See "*Plan of Distribution*".

(2) After deducting the Underwriter's Commission (assuming no President's List Sales) but before deducting expenses of the Offering, estimated to be $250,000. See "*Use of Proceeds*".

(3) The Company has granted to the Underwriter an option (the "**Over-Allotment Option**"), exercisable in whole or in part in the sole discretion of the Underwriter at any time on or before the date that is 30 days after the Closing Date, to purchase (or arrange for the purchase by substituted purchasers of) that number of additional Units (the "**Additional Units**") at the Unit Price and/or Charity FT Units (the "**Additional Charity FT Units**" and, together with the Additional Units, the "**Additional Securities**") at the Charity FT Unit Price (and any combination thereof) as is equal to 15% of the number of Firm Units sold under the Offering to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, and assuming no President's List Sales and no Additional Units, the total "Price to the Public", the "Underwriter's Commission" and the "Net Proceeds to the Company" will be $10,008,094.20, $700,566.59 and $9,307,527.61, respectively. See "*Plan of Distribution*".

The following table sets out the number of Additional Securities and Compensation Warrants issuable in connection with the Offering:

Underwriter's Position	**Maximum Size**	**Exercise Period**	**Exercise Price**
Over-Allotment Option:	Up to 2,268,432 Additional Units and/or Additional Charity FT Units	Exercisable for a period of 30 days following the Closing Date	$0.50 per Additional Unit and $0.68 per Additional Charity FT Unit
Compensation Warrants	Up to 1,217,392 Compensation Warrants(1)	Exercisable for a period of 36 months following the Closing Date	$0.50 per Compensation Warrant Share

Note:

(1) Assumes exercise of Over-Allotment in full and no President's List Sales.

Unless the context otherwise requires, when used herein, all references to the "Offering", the "Units", and the "Charity FT Units" in this Prospectus Supplement shall include the Additional Units and Additional Charity FT Units, as applicable, issuable upon the exercise of the Over-Allotment Option. The Firm Units and the Additional Securities are collectively refereed to as the "**Offered Units**".

This Prospectus Supplement also qualifies the grant of the Over-Allotment Option, the distribution of the Additional Securities to be issued and sold upon exercise of the Over-Allotment Option and the distribution of the Compensation Warrants. See "*Plan of Distribution*". A purchaser who acquires Additional Securities forming part of the Underwriter's over-allocation position acquires those securities under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Units, Additional Units, the Charity FT Units and Additional Charity FT Units, including the securities underlying such securities, are collectively referred to herein as the "**Offered Securities**". The Unit Shares and Unit Warrants comprising the Units, and Charity FT Shares and Charity FT Warrants comprising the Charity FT Units, as applicable, will separate automatically on the day following the Closing Date.

The Company acknowledges that the Underwriter intends to arrange for substituted purchasers for the Units and/or Charity FT Units and, if applicable, Additional Units and/or Additional Charity FT Units, at the Unit Price or Charity FT Unit Price, as applicable, in which case the Company will sell such number of Offered Units, as applicable, to be purchased by such substituted purchasers directly to them and the Underwriter's obligation to purchase the Offered Units, shall be rateably reduced to the extent that such Offered Units are so purchased. For greater certainty, to the extent that the Underwriter arranges for substituted purchasers to purchase the Charity FT Units and, if any, Additional Charity FT Units, and such Charity FT Units and Additional Charity FT Units are so purchased, the Underwriter will be acting as the Company's exclusive agent to offer the Charity FT Units and Additional Charity FT Units, if applicable. Charity FT Units and Additional Charity FT Units to be sold to such substituted purchasers shall be purchased under subscription agreements substantially in the form attached as Schedule "B" to the Underwriting Agreement (each, a "**Charity FT Unit Subscription Agreement**"). See "*Plan of Distribution*".

The Company understands that purchasers of Charity FT Units and Additional Charity FT Units, as applicable, may subsequently sell some or all of the Charity FT Unit Shares and Charity FT Unit Warrants comprising the Charity FT Units and Additional Charity FT Units, or donate some or all of the Charity FT Unit Shares and Charity FT Unit Warrants comprising the Charity FT Units and Additional Charity FT Units to registered charities, who may sell such securities, in each case, on the Closing Date or the Over-Allotment Closing Date, as applicable, to purchasers arranged by the Underwriter at a price of $0.43 per Charity FT Unit Share and $0.07 per Charity FT Unit Warrant. Each such re-sold security will only qualify as a "flow-through share" for purposes of the Tax Act for the initial purchaser, and the Company will not renounce Qualifying Expenditures to the purchasers of re-sold securities.

The Warrants and Charity FT Unit Warrants will be governed by a warrant indenture (the "**Warrant Indenture**") to be entered into on or before the Closing Date between the Company and Computershare Trust Company of Canada (the "**Warrant Agent**"). See "*Description of Securities Being Distributed*". The Warrants will be subject to adjustment in accordance with the Warrant Indenture.

Concurrent with the Offering, the Company also intends to complete a brokered private placement of 2,692,000 units of the Company (each, an "**FT Unit**") at a price of $0.57 per FT Unit (the "**FT Unit Price**") for aggregate gross proceeds of up to $1,534,440 (the "**Concurrent Private Placement**"). Each FT Unit will consist of: (i) one (1) common share in the capital of the Company (an "**FT Unit Share**"); and (ii) one (1) common share purchase warrant of the Company exercisable at a price of $0.75 for a period of 36 months following the date of issuance (an "**FT Unit Warrant**"). The closing of the Concurrent Private Placement is not a condition of closing of the Offering. The Company has granted the Underwriter an option, exercisable in full or in part, up to 48 hours prior to the closing of the Concurrent Private Placement, to purchase or, alternatively, arrange as agent for substituted purchasers of, a number of additional FT Units that is equal to up to 15% of the FT Units issued pursuant to the Concurrent Private Placement at the FT Unit Price (the "**Concurrent Private Placement Option**"). The completion of the Concurrent Private Placement and listing of the FT Unit Shares underlying the FT Units and FT Unit Warrants, including those issued upon any exercise of the Concurrent Private Placement Option, is subject to the Company fulfilling the listing requirements of the Canadian Securities Exchange (the "**CSE**"). See "*Plan of Distribution*".

The Underwriter, as principal, conditionally offers the Offered Units subject to prior sale if, as and when issued by the Company and accepted by the Underwriter in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*", and subject to the approval of certain legal matters on behalf of the Company by McMillan LLP and on behalf of the Underwriter by Peterson McVicar LLP.

The outstanding common shares in the capital of the Company (each, a "**Common Share**") are listed for trading on the CSE under the symbol "LFLR", on the OTCQB Venture Marketplace ("**OTCQB**") under the symbol "LFLRF", on the Frankfurt Stock Exchange ("**FSE**") under the symbol "3WK0", on Tradegate Exchange ("**Tradegate**") under the symbol "3WK0". On May 28, 2026, being the last full trading day prior to the date hereof, the closing price of the Common Shares on the CSE was $0.445, on the OTCQB was US$0.3256, on the FSE was €0.28 and on Tradegate was €0.29. The completion of the Offering and listing of the Common Shares underlying the Offered Units, Unit Warrants, Charity FT Warrants, Additional Securities, Additional Unit Warrants and Additional Charity FT Units, is subject to the Company fulfilling the listing requirements of the CSE.

In connection with the Offering, subject to applicable laws, the Underwriter may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*". The Underwriter has agreed to purchase or, alternatively, to arrange for the purchase of, as agent for substituted purchasers, the Firm Units at their respective Offering Prices.

An investment in the Offered Units is highly speculative and involves significant risks that you should consider before purchasing such Offered Units. You should carefully review the "*Risk Factors*" section of this Prospectus Supplement, the Shelf Prospectus and the documents incorporated by reference herein and therein, as well as the information under the heading "*Cautionary Note Regarding Forward-Looking Statements*".

Potential investors are advised to consult their own legal counsel and other professional advisors in order to assess income tax, legal and other aspects of this investment. Without limiting the foregoing, investors are advised to consult their own tax advisors regarding the application of Canadian federal and provincial income tax laws to their particular circumstances, as well as any other foreign and other tax consequences of acquiring, holding or disposing of the Offered Units. This Prospectus Supplement contains only a summary of certain federal and provincial income tax considerations and does not address any United States tax considerations.

It is expected that the closing of the Offering is expected to occur on or about June 9, 2026, or such other date as may be agreed between the Company and the Underwriter (the "**Closing Date**").

An instant deposit through the non-certificated inventory ("**NCI**") system representing the Unit Shares, Unit Warrants, Charity FT Unit Shares and Charity FT Unit Warrants will be issued and deposited with CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and deposited in electronic form on the Closing Date. Except as set forth herein, a subscriber who purchases the Unit Shares, Unit Warrants, Charity FT Unit Shares and Charity FT Unit Warrants will receive only a customary confirmation from the registered dealer who is a CDS participant from or through whom Offered Units are purchased. CDS will record the CDS participants who hold the Unit Shares, Unit Warrants, Charity FT Unit Shares and Charity FT Unit Warrants on behalf of owners who have purchased or transferred Unit Shares, Unit Warrants, Charity FT Unit Shares and Charity FT Unit Warrants in accordance with the book entry only system of CDS. See "*Plan of Distribution*" and "*Description of Securities Distributed*".

The Company's registered and records office and principal business address is located at 1500 - 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

TABLE OF CONTENTS OF THE PROSPECTUS SUPPLEMENT

TABLE OF CONTENTS OF THE SHELF PROSPECTUS

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and also adds to and updates certain information contained in the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein. The second part is the Shelf Prospectus, which provides more general information. If the information varies between this Prospectus Supplement and the Shelf Prospectus, the information in this Prospectus Supplement supersedes the information in the Shelf Prospectus. The Shelf Prospectus and this Prospectus Supplement together comprise the "**Prospectus**" for the purposes of qualifying the securities offered pursuant to and in connection with the Offering.

An investor should rely only on the information contained in this Prospectus Supplement and the Shelf Prospectus (including the documents incorporated by reference herein and therein) and is not entitled to rely on parts of the information contained in this Prospectus Supplement or the Shelf Prospectus (including the documents incorporated by reference herein or therein) to the exclusion of others. The Company and the Underwriter have not authorized anyone to provide investors with additional or different information. The Company and the Underwriter take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give readers of this Prospectus Supplement. Information contained on, or otherwise accessed through, the Company's website is not deemed to be a part of this Prospectus Supplement or the Shelf Prospectus and such information is not incorporated by reference herein, and the Company disclaims any such incorporation by reference. The Company and the Underwriter are not offering to sell the Offered Units in any jurisdictions where such offer or sale is not permitted. The information contained in this Prospectus Supplement (including the documents incorporated by reference herein) is accurate only as of the date of this Prospectus Supplement or as of the date as otherwise set out herein (or as of the date of the document incorporated by reference herein or as of the date as otherwise set out in the document incorporated by reference herein, as applicable), regardless of the time of delivery of this Prospectus Supplement or any sale of Offered Units. The business, capital, financial condition, results of operations and prospects of the Company may have changed since those dates. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by applicable Canadian securities laws.

Unless the context otherwise requires, references in this Prospectus Supplement and the Shelf Prospectus to "we", "us", "our" or similar terms, as well as references to "LaFleur" or the "Company", refer to LaFleur Minerals Inc., together with our subsidiaries.

CURRENCY AND EXCHANGE RATE INFORMATION

Unless otherwise indicated, all references to "$", "C$", "CAD" or "dollars" in this Prospectus refer to Canadian dollars, all references to "US$" or "USD" refer to United States dollars and all references to "€" refer to Euros. The daily average exchange rates on May 28, 2026, as reported by the Bank of Canada for the conversion of Canadian dollars into: (i) United States dollars was $1.00 equals US$0.7242; and (ii) Euros was $1.00 equals €0.6218.

CAUTIONARY STATEMENT REGARDING DISCLOSURE REQUIREMENTS AND ESTIMATES OF INDICATED AND INFERRED MINERAL RESOURCES

Unless otherwise indicated, all mineral reserve and mineral resource estimates included in this Prospectus and the documents incorporated by reference herein have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") – *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (the "**CIM Standards**"). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms "mineral resource", "inferred mineral resource" and "indicated mineral resource" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards.

The mineral resource figures referred to in this Prospectus and the documents incorporated therein by reference are estimates and no assurances can be given that the inferred or indicated mineral resources will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

The U.S. Securities and Exchange Commission (the "**SEC**") has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements (the "**SEC Mineral Disclosure Rules**") for issuers whose securities are registered with the SEC under the U.S. Securities Act, or the United States Securities Exchange Act of

1934, as amended. While the CIM Standards include terms that are "substantially similar" to those included in the SEC Mineral Disclosure Rules, United States investors are cautioned that there are differences in the definitions under the CIM Standards and the SEC Mineral Disclosure Rules. Accordingly, information included in this prospectus and the documents incorporated herein by reference is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking information and forward-looking statements (collectively, "**forward-looking statements**") that relate to the Company's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "would", "could", "indicate", "seek", "believe", "predict" or "likely", or the negative or grammatical variations of these terms, or other similar expressions intended to identify forward-looking statements, although not all forward-looking statements include such words. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business, prospects and financial needs. Forward-looking statements involve known and unknown risks, uncertainties, material assumptions and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking statements. The Company believes that the expectations and assumptions reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Forward-looking statements should not be unduly relied upon and speak only as of the date of this Prospectus Supplement. The Company will not necessarily update this information, unless required to do so by securities laws.

Forward-looking statements in this Prospectus and the documents incorporated by reference herein include, among other things, statements relating to:

- expectations, strategies and plans, including the Company's proposed expenditures for exploration work on its properties, costs of restarting the Company's Beacon Gold Mill, general and administrative expenses;
- the negotiation and execution of a definitive agreement in respect of the Prepayment Facility (as defined in the Shelf Prospectus);
- availability and final receipt of required approvals, licenses and permits;
- sufficient working capital;
- access to adequate services and supplies in sufficient quantities and on a timely basis;
- those relating to general economic conditions;
- commodity prices;
- availability of a qualified workforce;
- that any engineering and exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions;
- that any environmental and other proceedings or disputes are satisfactorily resolved;
- that the Company maintains its ongoing relations with its business partners and governmental authorities;
- the Company's expectations regarding negative operating cash flow and the deployment of working capital;
- the Company's expectations regarding its revenue, operating losses and expenses;
- the Company's anticipated cash needs and its needs for additional financing;
- the Company's intention to grow its business and operations;
- expectations with respect to future production costs and capacity;
- the Company's plans to utilize the Beacon Gold Mill for processing mineralized material from the Swanson Project and other projects;
- expectations regarding the Company's growth rates and growth plans and strategies;
- the Company's competitive position and the regulatory environment in which the Company operates;
- the Company's plans with respect to the payment of dividends;
- the Company's future cash requirements; and
- the timing, pricing, completion, and regulatory approval of proposed financings.

Statements relating to "mineral resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future.

Forward-looking statements involve a variety of known and unknown risks, uncertainties and other factors which 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 statements. Actual results may vary from such forward-looking statements for a variety of reasons, including, but not limited to, the following risks and uncertainties identified by management of the Company, which could have a material impact on the Company or the trading price of its Common Shares:

- risks related to the Company's limited business history and no history of earnings;
- risks related to negative operating cash flow;
- risks related to the Company's exploration activities on the mineral properties;
- risks related to the uncertainty of mineral resource estimates;
- fluctuations in prices of precious metals, other commodities and natural resources;
- operating hazards and risks;
- the uncertainty of studies used to determine the economic viability of an ore deposit;
- risks related to supplies, infrastructure, weather and inflation;
- risks related to the availability of future financing;
- dilution of the interests of shareholders;
- 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;
- risks relating to uninsured operational risks;
- risks related to environmental regulations, permits and licenses;
- risks related to competition;
- the success of the Company is largely dependent on its directors and officers;
- risks relating to specialized skills and knowledge;
- risks related to asset retirement obligations;
- legal and litigation risks;
- changes in the market price of the Common Shares;
- uncertainty and volatility related to stock market prices and conditions;
- risks relating to the volatility of global capital markets;
- 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 income tax consequences of Common Shares;
- risks related to the Company's relationship with local communities and other stakeholders;
- risks related to climate change;
- risks related to the market price of Common Shares;
- risks related to sales of Common Shares by existing shareholders;
- risks related to the use of proceeds from the Offering;
- risks related to establishing a market for the Offered Units;
- risks related to the potential return on an investment in the Offered Units;
- risks related to the tax treatment of the Charity FT Units;
- risks inherent with the uncertainty of resource estimates;
- risks relating to the lack of operating history for developmental mineral projects;
- the Company's dependence on key personnel;
- risks related to potential shareholder activism; and
- risks related to a lack of dividends.

The risk factors listed above are discussed in more detail later in this Prospectus (see "*Risk Factors*"). The risk factors discussed in this Prospectus are not, and should not be construed as being, exhaustive. New factors emerge from time to time, and it is not possible for management to predict all of those factors or to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Forward-looking statements are based on the reasonable assumptions, estimates, analyses and opinions of management of the Company made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The forward-looking statements in this prospectus and the documents incorporated by reference herein are based on material assumptions, including but not limited to, the following, which may prove to be incorrect:

- 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.

All of the forward-looking statements contained in this Prospectus and the documents incorporated by reference herein are expressly qualified by the foregoing cautionary statements. Investors should read this prospectus and the documents incorporated by reference herein in their entirety and consult their own professional advisors to assess the income tax, legal, and other risk factors, and other aspects, of their investment.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Shelf Prospectus solely for the purpose of the Offering. Other documents are also incorporated or deemed to be incorporated by reference in the Shelf Prospectus and reference should be made to the Shelf Prospectus for full particulars thereof.

Copies of the documents incorporated by reference in this Prospectus Supplement and the Shelf Prospectus and not delivered with this Prospectus Supplement may be obtained on request without charge from the Company at LaFleur Minerals Inc. c/o 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7, and are also available electronically under the Company's profile on SEDAR+ at www.sedarplus.ca.

The following documents, filed with the securities commissions or similar regulatory authorities in certain provinces and territories of Canada are specifically incorporated by reference, and form an integral part of, this Prospectus Supplement and the Shelf Prospectus:

- the annual information form for the year ended March 31, 2025, dated April 2, 2026 (the "**AIF**");

- the audited consolidated annual financial statements of the Company for the years ended March 31, 2025, and 2024, together with the notes thereto and the report of the independent auditors thereon;

- the management's discussion and analysis of financial position and results of operations of the Company for the year ended March 31, 2025;

- the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended December 31, 2025, and 2024, together with the notes thereto;

- the management's discussion and analysis of financial position and results of operations of the Company for the three and nine months ended December 31, 2025, and 2024;

- the material change report dated September 11, 2025, regarding the closing of a private placement of units for gross proceeds of C$2,880,000;

- the material change report dated March 17, 2026, regarding changes to the Company's board of directors;

- the material change report dated April 2, 2026, regarding the closing of a private placement on March 15, 2023, for gross proceeds of C$631,125;

- the material change report dated April 2, 2026, regarding an option agreement dated June 14, 2024, between the Company and Abcourt Mines Inc.;

- the material change report dated April 2, 2026, regarding an option agreement dated August 28, 2024, among the Company, Prospectus Capital Inc. and certain other optionors;

- the material change report dated April 2, 2026, regarding the closing of a private placement of though units on October 4, 2024, for gross proceeds of C$1,194,849.90;

- the material change report dated April 2, 2026, regarding Bumigeme Inc.'s valuation report dated July 14, 2025, in respect of the Company's wholly-owned Beacon Gold Mill in Val-d'Or, Québec;

- the material change report dated April 2, 2026, regarding the closing of a private placement of flow-though units on October 31, 2025, for gross proceeds of C$1,663,370;

- the material change report dated April 2, 2026, regarding the closing of private placements of units and flow-through units on December 30, 2025, for aggregate gross proceeds of C$6,900,421;

- the material change report dated April 2, 2026, regarding the closing of a private placement of units on January 5, 2026;

- the material change report dated April 2, 2026, regarding the results of a preliminary economic assessment of the Company's Swanson project, and an updated mineral resource estimate;

- the material change report dated April 2, 2026, regarding certain changes to the directors of the Company effective March 15, 2026;

- the material change report dated May 8, 2026, regarding an agreement with First Atlas Resources Corp. ("**First Atlas**") to purchase from First Atlas 46 mineral claims covering 1,781.18 hectares and comprising the McKenzie East Gold project in Québec.

- the management information circular of the Company dated February 3, 2025, with respect to the annual general and special meeting of the shareholders of the Company held on March 7, 2025;

- the management information circular of the Company dated May 7, 2026, with respect to the annual general meeting of the shareholders of the Company to be held on June 5, 2026;

- the Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* of the Company for the year ended March 31, 2025, filed on May 7, 2026;

- the Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)* of the Company for the year ended March 31, 2025, filed on May 7, 2026;

- the "template version" (as such term is defined in National Instrument 41-101 – *General Prospectus Requirements* ("**NI 41-101**")) of the term sheet in respect of the Offering dated May 26, 2026, filed on SEDAR+ in connection with the Offering (the "**Term Sheet**");

- the first amended template version of the term sheet of the Company dated May 27, 2026, filed on SEDAR+ in connection with the Offering (the "**First Amended Term Sheet**"); and

- the second amended template version of the term sheet of the Company dated May 27, 2026, filed on SEDAR+ in connection with the Offering (the "**Second Amended Term Sheet**").

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by the Company with a securities commission or similar authority in any province or territory of Canada subsequent to the date of this Prospectus Supplement and prior to the termination of the distribution will be deemed to be incorporate by reference into this Prospectus Supplement.

Any statement contained in this Prospectus Supplement, the Shelf Prospectus or a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement to the extent that a statement contained herein or in the Shelf Prospectus or in any subsequently filed document which also is or is deemed to be incorporated by reference herein or in the Shelf Prospectus modifies or supersedes that prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required

to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be considered in its unmodified or superseded form to constitute a part of this Prospectus Supplement, except as so modified or superseded. Without limiting the foregoing, each document incorporated by reference into the Shelf Prospectus prior to the date hereof shall be deemed to have been superseded in its entirety unless such document is also listed above as being incorporated by reference into this Prospectus Supplement.

References to our website in any documents that are incorporated by reference into this Prospectus Supplement or the Shelf Prospectus do not incorporate by reference the information on such website into this Prospectus Supplement or the Shelf Prospectus, and we disclaim any such incorporation by reference.

MARKETING MATERIALS

The Term Sheet, the First Amended Term Sheet and the Second Amended Term Sheet (collectively, the "**Marketing Materials**") are not part of this Prospectus Supplement to the extent that the contents of the Term Sheet or the Amended Term Sheet have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment thereto. The Term Sheet has been revised to reflect an upsize in the Offering and is superseded by the Amended Term Sheet. Any "template version" of any "marketing materials" (as such terms are defined in NI 41-101) that are utilized in connection with the Offering are not part of this Prospectus Supplement or the Shelf Prospectus to the extent that the contents of the template version of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement. Any template version of the Marketing Materials that has been, or will be, filed on SEDAR+ before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of the Marketing Materials) is deemed to be incorporated by reference into this Prospectus.

THE COMPANY

The following description of the Company is, in some instances, derived from selected information about us contained in the documents incorporated by reference into this Prospectus Supplement. This description does not contain all of the information about us and our properties and business that you should consider before investing in the Offered Units. You should carefully read the Prospectus Supplement and the Shelf Prospectus, including the sections titled "Risk Factors", as well as the documents incorporated by reference into this Prospectus Supplement and the Shelf Prospectus, before making an investment decision.

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 CSE (trading symbol "LFLR"), OTCQB (trading symbol "LFLRF"), FSE (trading symbol "3WK0") and Tradegate (trading symbol "3WK0").

The Company's principal business address and registered and records office is 1500 – 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 Company - Business of the Company*".

Intercorporate Relationships

The Company has two wholly-owned direct subsidiaries, being: (i) Québec Pegmatite Corp. ("**QPC**"), a company incorporated under the laws of the Province of Québec; and (ii) 9511-2090 Quebec Inc., a company incorporated under the laws of the Province of Québec. The Company has no indirect subsidiaries.

Business of the Company

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 other mineral exploration prospects (the "**Swanson Project**"). The 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 additional information with respect to the Company's business, operations and financial condition, including the Swanson Project, refer to the AIF and other continuous disclosure documents of the Company, available on SEDAR+ at www.sedarplus.ca.

CONSOLIDATED CAPITALIZATION

Except as described below, there have been no material changes in the Company's share and loan capitalization, on a consolidated basis, since December 31, 2025, the date of the Company's financial statements for the most recently completed financial period:

Type of Security	As at December 31, 2025	As at December 31, 2025 after giving effect to the Offering	As at December 31, 2025 after giving effect to the Offering and exercise in full of the Over-Allotment Option	As at December 31, 2025 after giving effect to the Offering and Concurrent Private Placement	As at December 31, 2025 after giving effect to the Offering and Concurrent Private Placement and exercise in full of the Over-Allotment Option and Concurrent Private Placement Option
Common Shares (Authorized: Unlimited)	86,849,926	101,972,809	104,241,241	104,664,809	107,336,041
Warrants	40,749,972	55,872,855	58,141,287	58,564,855	61,237,087
Compensation Warrants	Nil	1,058,601[(1)]	1,217,392[(1)]	1,247,041[(1)]	1,434,098[(1)]
Options	3,759,000	3,759,000	3,759,000	3,759,000	3,759,000
Restricted Share Units	Nil	Nil	Nil	Nil	Nil
Deficit	($13,716,497)	($13,716,497)	($13,716,497)	($13,716,497)	($13,716,497)
Shareholders' Equity	$10,329,320	$18,202,291	$19,636,848	$19,736,731	$21,401,454

Notes:

(1) Assumes no President's List Sales.

USE OF PROCEEDS

The net proceeds of the Offering to be received by the Company from the sale of the Firm Units (assuming no exercise of the Over-Allotment Option and no President's List Sales) will be approximately $7,872,971.21 (determined after deducting the Underwriter's Commission of $592,589.23 but before deducting the estimated expenses of the Offering). If the Over-Allotment Option (assuming no President's List Sales and no issuance of Additional Units), the estimated net proceeds received by the Company from the Offering will be $9,307,527.61 (determined after deducting the Underwriter's Commission of $700,566.59 but before deducting the estimated expenses of the Offering).

The gross proceeds from the issuance of the FT Units pursuant to the Concurrent Private Placement, will be $1,534,440 (assuming no exercise of the Concurrent Private Placement Option) or $1,764,606 (assuming the Concurrent Private Placement Option is exercised in full).

The Company intends to use the net proceeds of the Offering and the Concurrent Private Placement to fund the advancement of the Swanson Project and for working capital and general corporate purposes as follows:

Activity or Nature of Expenditure	**Expected Use of Net Proceeds of the Offering(1)**	**Expected Use of Net Proceeds of the Offering and the Concurrent Private Placement(2)**
Phase 1 environmental testing and baseline studies at Swanson Project	$1,000,000	$1,000,000
Phase 1 drilling program at Swanson mining lease	$2,000,000	$2,000,000
Phase 1 geotechnical studies at Swanson Project and Beacon TSF	$500,000	$500,000
Phase 1 engineering, procurement and construction management drawings	$500,000	$500,000
Phase 1 metallurgical test work	$250,000	$250,000
Deep Drilling and resource delineation drilling program at the Swanson Project	$2,000,000	$2,000,000
Beacon Mill final recommissioning and commencing upgrades	$372,971.21	$1,807,527.61
Working capital and general corporate purposes	$1,250,000	$1,250,000
Total:	**$7,872,971.21**	**$9,307,527.61**

Notes:
(1) Assumes no exercise of the Over-Allotment Option.
(2) Assumes no exercise of the Over-Allotment Option and the Concurrent Private Placement Option.

While we intend to spend the net proceeds of the Offering and Concurrent Private Placement as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable. Additional net proceeds received from the sale of any Additional Units pursuant to the Over-Allotment Option will be used for working capital and general corporate purposes, and any gross proceeds raised from the sale of Additional Charity FT Units pursuant to the Over-Allotment Option and Additional FT Units pursuant to the Concurrent Private Placement Option will be used to incur Qualifying Expenditures. Other than the gross proceeds raised from the sale of Charity FT Units, Additional Charity FT Units, FT Units or Additional FT Units, we will have discretion to use the net proceeds of the Offering and Concurrent Private Placement differently than as described herein, if we believe it is in our best interests to do so. The amounts and timing of the Company's actual expenditures depend on numerous factors, including modifications to programs to meet objectives, and any unforeseen cash needs. See "*Risk Factors*".

The gross proceeds from the issuance of the Charity FT Units pursuant to the Offering and the FT Units pursuant to the Concurrent Private Placement will be used to incur Qualifying Expenditures as part of the Company's exploration program in respect of its Swanson Project in order to satisfy the Company's obligations to incur, on or before December 31, 2027 and renounce, effective on or before December 31, 2026, Qualifying Expenditures in respect of the Charity FT Units and FT Units in amounts equal to the gross proceeds from the issuance of the Charity FT Units and FT Units, respectively. In connection with the issuance of the Charity FT Units and the FT Units, the Company covenants to incur Qualifying Expenditures in an amount equal to the aggregate purchase price for the Charity FT Units issued pursuant to the Offering (including proceeds from the issuance of Additional Charity FT Units pursuant to the exercise of the Over-Allotment Option, if any) and the FT Units issued pursuant to the Concurrent Private Placement (including proceeds from the issuance of Additional FT Units pursuant to the exercise of the Concurrent Private Placement Option, if any).

The Company has a history of negative operating cash flow. The Company has a history of negative operating cash flow. The mineral exploration, development and mining activities in which the Company is engaged involves a high degree of risk that even a combination of careful evaluation, experience and knowledge cannot eliminate. There is no certainty that the Company will operate profitably or generate positive operating cash flow or provide a return on investment in the future. Proceeds from the Offering may be used to fund the Company's negative operating cash flow. See "*Risk Factors*".

Business Objectives and Milestones

The following table sets forth the Company's business objectives it expects to accomplish using the net proceeds of the Offering and Concurrent Private Placement (assuming no exercise of the Over-Allotment Option, no Concurrent Private Placement Option and no President's List Sales) and the anticipated timing of such expenditures and completion of related milestones:

Business Objective	Key Milestone(s)	Anticipated Cost	Anticipated Timing
Phase 1 environmental testing and baseline at Swanson Project	Surface and ground water quality and quantity	$300,000	Q4 2026
	Terrestrial and aquatic resources	$150,000	Q4 2026
	Waste (geochemical characterization)	$200,000	Q4 2026
	Conceptual closure and reclamation plan	$350,000	Q4 2026
Phase 1 drilling program at Swanson Project	15,000 m including regional targets on project	$2,000,000	Q3 2026 – Q1 2027
Phase 1 geotechnical studies at Swanson Project and Beacon TSF	Open pit highwall	$250,000	Q4 2026
	TSF dyke raise for increase capacity	$250,000	Q4 2026
Phase 1 engineering, procurement and construction management drawings for Swanson Project	CN rail move design and planning with foundations	$250,000	Q2 2027
	Water infrastructure, management, retention pond	$100,000	Q4 2026
	Waste rock dump and foundations	$150,000	Q4 2026
Phase 1 metallurgical test work	Final flow sheet design and updates	$250,000	Q4 2026
Deep drilling and resource delineation drilling program at Swanson Project	Step-out and deeper drilling at Swanson deposit to increase resource (15,000 m)	$2,000,000	Q3 2026 – Q2 2027
Beacon Mill final recommissioning and commencing upgrades	Complete recommissioning work and commence upgrades to mill to build up to 1,250 tpd operation	$1,807,527.61	Q4 2026 to Q2 2027
Working capital and general corporate purposes	Salaries, office costs, accounting, marketing, audit	$1,250,000	Q3 2026 to Q2 2027
	TOTAL:	**$9,307,527.61**	

Paul Ténière, Chief Executive Officer and a director of the Company, is a “qualified person”, within the meaning of NI 43-101, and has reviewed and confirmed that the above-noted use of net proceeds allocations are reasonable.

PLAN OF DISTRIBUTION

The Offering

Pursuant to the Underwriting Agreement, the Company has agreed to issue and sell, and the Underwriter has agreed to purchase, as principal, or arrange for the purchase by substituted purchasers, as agent, subject to compliance with all necessary legal requirements and the terms and conditions contained in the Underwriting Agreement, a total of: (i) 10,100,000 Units at the Unit Price for aggregate gross proceeds of $5,050,000, payable in cash to the Company against delivery of the Unit Shares and Unit Warrants comprising the Units on the Closing Date; and (ii) 5,022,883 Charity FT Units at the Charity FT Unit Price for aggregate gross proceeds of $3,415,560.44, payable in cash to the Company against delivery of the Charity FT Unit Shares and Charity FT Unit Warrants comprising the Charity FT Units on the Closing Date. The Offering Prices were determined by arm’s length negotiation between the Company and the Underwriter, with reference to the prevailing market price of the Common Shares.

In consideration for its services in connection with the Offering, the Company has agreed to pay to the Underwriter the Underwriter’s Commission equal to (i) 7% of the aggregate gross proceeds of the Offering, including proceeds realized from the sale of any Additional Securities pursuant to the exercise of the Over-Allotment Option, but excluding gross proceeds of the Offering realized from the President's List Sales; and (ii) 3.5% of the gross proceeds of the Offering realized from the President's List Sales. The Company has also agreed to issue to the Underwriter a number of Compensation Warrants equal to: (i) 7% of the Offered Units sold pursuant to the Offering, including any Additional Securities sold pursuant to the exercise of the Over-Allotment Option, but excluding Offered Units and/or Additional Securities sold pursuant to President's List Sales; and (ii) 3.5% of the Offered Units, including any Additional Securities sold pursuant to the exercise of the Over-Allotment Option, sold pursuant to President's List Sales.

Pursuant to the terms of the Underwriting Agreement, may be terminated at its discretion upon the occurrence of certain specified events, including standard "disaster out", "regulatory out" and "material adverse change out" rights of termination. The Underwriting Agreement may also be terminated upon the occurrence of certain stated events. The Underwriter is, however, obligated to take up and pay for all of the Firm Units if any of the Firm Units are purchased under the Underwriting Agreement. The Company has further agreed to indemnify the Underwriter, its affiliates and its respective directors, officers, employees and shareholders against certain liabilities or will contribute to payments that the Underwriter may be required to make in respect thereof.

In addition, the Company has granted the Underwriter the Over-Allotment Option, exercisable in whole or in part, at the sole discretion of the Underwriter for a period of 30 days after and including the Closing Date (the "**Over-Allotment Option Closing Date**"), to purchase up to a number of Additional Securities equal to 15% of the Firm Units sold in the Offering, in any combination of Additional Units at the Unit Price and/or Additional Charity FT Units at the Charity FT Unit Price to cover over-allotments, if any, and for market stabilization purposes.

The Offered Units will be offered in the Offering Jurisdictions, subject to applicable law and the Underwriting Agreement. The Firm Units, and any Additional Securities, will be offered in the Offering Jurisdictions by the Underwriter either directly or through its respective duly registered Canadian broker-dealer affiliates or agents, as applicable. The Units and Additional Units may be offered and sold in the United States in unregistered private placement transactions as described below under the heading "*Plan of Distribution – United States Sales*".

Each Charity FT Unit Share and Charity FT Unit Warrant comprising a Charity FT Unit or Additional Charity FT Unit will qualify as a "flow-through share" (as defined in subsection 66(15) of the Tax Act). Pursuant to the Tax Act, the Company covenants to incur sufficient "Canadian exploration expenses" (as defined in subsection 66.1(6) of the Tax Act) and "flow-through mining expenditures" (as defined in subsection 127(9) of the Tax Act) (collectively, the "**Qualifying Expenditures**"), during the period commencing on the closing of the Offering and ending December 31, 2027, in an amount not less than the aggregate gross proceeds from the sale of Charity FT Units and Additional Charity FT Units, as applicable, and the Company will, in a timely and prescribed manner and form, renounce the Qualifying Expenditures (on a pro rata basis) to each purchaser of Charity FT Units or Additional Charity FT Units with an effective date of no later than December 31, 2026 in accordance with the Tax Act.

The Company acknowledges that the Underwriter intends to arrange for substituted purchasers for the Units and/or Charity FT Units and, if applicable, Additional Units and/or Additional Charity FT Units, at the Unit Price or Charity FT Unit Price, as applicable, in which case the Company will sell such number of Offered Units, as applicable, to be purchased by such substituted purchasers directly to them and the Underwriter's obligation to purchase the Offered Units, shall be rateably reduced to the extent that such Offered Units are so purchased. For greater certainty, to the extent that the Underwriter arranges for substituted purchasers to purchase the Charity FT Units and, if any, Additional Charity FT Units, and such Charity FT Units and Additional Charity FT Units are so purchased, the Underwriter will be acting as the Company's exclusive agent to offer the Charity FT Units and Additional Charity FT Units, if applicable. Charity FT Units and Additional Charity FT Units to be sold to such substituted purchasers shall be purchased under Charity FT Unit Subscription Agreements. To the extent that substituted purchasers acquire any of the Offered Units, the Underwriter shall not be deemed to have acquired (at any time) or have any obligation to acquire any of such Offered Units, but the Underwriters' Commission shall be payable in respect of all such Offered Units. To the extent the Underwriter purchases any of the Charity FT Units or Additional Charity FT Units, each Charity FT Unit Share and Charity FT Unit Warrant underlying such Charity FT Units or Additional Charity FT Units will not constitute a "flow-through share" within the meaning of the Tax Act in the hands of any person to whom the Underwriters resell such Charity FT Unit Shares or Charity FT Unit Warrants, and Qualifying Expenditures shall not be renounced to such person in respect of such Charity FT Unit Shares.

The Company understands that purchasers of Charity FT Units and Additional Charity FT Units, as applicable, may subsequently sell some or all of the Charity FT Unit Shares and Charity FT Unit Warrants comprising the Charity FT Units and Additional Charity FT Units, or donate some or all of the Charity FT Unit Shares and Charity FT Unit Warrants comprising the Charity FT Units and Additional Charity FT Units to registered charities, who may sell such securities, in each case, on the Closing Date or the Over-Allotment Closing Date, as applicable, to purchasers arranged by the Underwriter at a price of $0.43 per Charity FT Unit Share and $0.07 per Charity FT Unit Warrant. Each such re-sold security will only qualify as a "flow-through share" for purposes of the Tax Act for the initial purchaser, and the Company will not renounce Qualifying Expenditures to the purchasers of re-sold securities.

Subscriptions for the Offered Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Unit Shares, Charity FT Unit Shares, Unit Warrants and Charity FT Unit Warrants sold pursuant to the Offering will be issued in electronic form to CDS or its nominees thereof and deposited with CDS on the closing of the Offering. A purchaser will receive only a customer confirmation of the issuance of the Unit Shares, Charity FT Unit Shares, Unit Warrants and Charity FT Unit Warrants purchased pursuant to the Offering from the registered dealer through which the Offered Units are purchased. The Closing Date is expected to be on or about June 9, 2026, or such other date as may be agreed upon by the Company and the Underwriter.

The Company has agreed that it will not, without the prior written consent of the Underwriter, such consent not to be unreasonably withheld or delayed, from the date of the Underwriting Agreement and continuing for a period of 60 days from the Closing Date, authorize, sell or issue or announce its intention to authorize, sell or issue, or negotiate or enter into an agreement to sell or issue, any securities of the Company (including those that are convertible or exchangeable into securities of the Company) other than issuances (i) pursuant to the Offering and the Concurrent Private Placement; (ii) the exercise of convertible securities, options or warrants of the Company outstanding as of the date of the Underwriting Agreement; (iii) the grant of or exercise of convertible securities of the Company issued pursuant to equity incentive plans of the Company and other share compensation arrangements; (iv) obligations in respect of existing mineral property agreement; and (v) the issuance of securities in connection with property or share acquisitions in the normal course of business.

The Company also agreed to cause the directors and officers of the Company to execute and deliver lock-up agreements, in favour of the Underwriter, in a form satisfactory to the Company and the Underwriter, acting reasonably, pursuant to which such directors and officers agree that for a period of 90 days following the Closing Date, each will not directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any securities of the Company, whether now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of securities of the Company, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to a take-over bid or any other similar transaction made generally to all shareholders of the Company and other than any sales of any securities of the Company in connection with the exercise or vesting of stock options, restricted share units and other similar issuances pursuant to equity incentive plans of the Company.

The Company has agreed in the Underwriting Agreement to indemnify the Underwriter against certain liabilities, including liabilities under Canadian securities laws, and, where such indemnification is unavailable, to contribute to payments that the Underwriters may be required to make in respect of such liabilities.

The Company will apply to list the Unit Shares, Charity FT Unit Shares, the Warrant Shares and the Compensation Warrant Shares on the CSE. Listing of such securities is subject to the Company fulfilling all applicable listing requirements.

United States Sales

The Firm Units and Additional Securities have not been registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States. The Underwriting Agreement permits the Underwriter, through one or more registered U.S. broker-dealers acting as placement agent(s) or chaperone(s) in accordance with Rule 15a-6(a)(3)(iii) under the U.S. Securities Exchange Act of 1934, as amended, to (i) reoffer and resell Units and Additional Units in the United States to "qualified institutional buyers" as defined in and pursuant to Rule 144A of the U.S. Securities Act ("**Qualified Institutional Buyers**"), and (ii) offer and sell Units and Additional Units to "accredited investors," as defined in Rule 501(a) of Regulation D under the U.S. Securities Act ("**Accredited Investors**"), on a substituted-purchaser basis pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act, in each case in compliance with similar exemptions under applicable state securities laws (collectively, the "**U.S. Private Placement**"). Securities issued pursuant to the U.S. Private Placement may be represented by definitive certificates or other instruments and will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein and may bear a legend regarding such restrictions.

This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Firm Units or Additional Securities in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United

States. The terms "**United States**" and "**U.S. Person**" are as defined in Regulation S ("**Regulation S**") under the U.S. Securities Act.

Moreover, the Underwriting Agreement provides that the Underwriter will offer and sell the Firm Units and Additional Securities outside the United States to purchasers that are neither U.S. Persons nor purchasing for the account or benefit of U.S. Persons or persons in the United States only in accordance with Rule 903 of Regulation S. The Underwriter has agreed that, except as permitted in the Underwriting Agreement, they will not offer or sell the Firm Units or Additional Securities within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States. In addition, until 40 days after the Closing Date, an offer or sale of the Firm Units distributed under the Offering within the United States or to a U.S. Person or person in the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from such registration requirements.

Concurrent Private Placement

Concurrent with the Offering, the Company also intends to complete a brokered private placement of 2,692,000 FT Units at the FT Unit Price of $0.57 per FT Unit for aggregate gross proceeds of $1,534,440. Each FT Unit will consist of: (i) one (1) Common Share; and (ii) one (1) FT Unit Warrant. The closing of the Concurrent Private Placement is not a condition of closing of the Offering. The Company has granted the Underwriter the Concurrent Private Placement Option, exercisable in full or in part, up to 48 hours prior to the closing of the Concurrent Private Placement, to purchase or, alternatively, arrange as agent for substituted purchasers of, a number of additional FT Units that is equal to up to 15% of the FT Units issued pursuant to the Concurrent Private Placement at the FT Unit Price.

In consideration for its services in connection with the Concurrent Private Placement, the Company has agreed to pay to the Underwriter a cash commission equal to 7% of the aggregate gross proceeds of the Concurrent Private Placement (3.5% for purchasers on the President's list), including proceeds realized from the sale of any additional FT Units pursuant to the exercise of the Concurrent Private Placement Option Over-Allotment Option. The Company has also agreed to issue to the Underwriter a number of Compensation Warrants equal to 7% of the FT Units sold pursuant to the Offering (3.5% for purchasers on the President's list), including any additional FT Units sold pursuant to the exercise of the Concurrent Private Placement Option.

The completion of the Concurrent Private Placement and listing of the Common Shares underlying the FT Units and FT Unit Warrants, including those issued upon any exercise of the Concurrent Private Placement Option, is subject to the Company fulfilling the listing requirements of the CSE.

DESCRIPTION OF SECURITIES DISTRIBUTED

Common Shares

The Unit Shares, Charity FT Unit Shares, Warrant Shares and Compensation Warrant Shares will be Common Shares. The Charity FT Unit Shares comprising part of the Charity FT Units will each be issued as a "flow-through share" under the Tax Act. See "*Certain Canadian Federal Income Tax Considerations*".

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus Supplement, 97,707,926 Common Shares were issued and outstanding as fully paid and non-assessable shares. In addition, as of the date of this Prospectus Supplement, there were 4,176,000 Common Shares issuable upon the exercise of outstanding stock options at a weighted average exercise price of C $0.29, and 42,249,972 Common Shares issuable upon the exercise of outstanding Common Share purchase warrants at a weighted average exercise price of C$0.63, for a total of 144,133,898 Common Shares on a fully-diluted basis.

The holders of Common Shares are entitled to one vote at all meetings of holders of Common Shares, to receive dividends if, as and when declared by the directors and, to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company. The Common Shares carry no pre-emptive rights, conversion or exchange rights, or redemption, retraction, repurchase, sinking fund or purchase fund provisions.

There are no provisions requiring a holder of Common Shares to contribute additional capital and no restrictions on the issuance of additional securities by the Company. There are no restrictions on the repurchase or redemption of Common Shares by the Company except to the extent that any such repurchase or redemption would render the Company insolvent.

Warrants

General

The following is a summary of the material attributes and characteristics of the Unit Warrants and Charity FT Unit Warrants. Unless otherwise noted, references to "Warrants" in this summary shall include the Unit Warrants and Charity FT Unit Warrants. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the Warrant Indenture, which will be filed with the applicable Canadian securities regulatory authorities and be available under the Company's SEDAR+ profile at www.sedarplus.ca.

Each Warrant will be transferable and will entitle the holder thereof to acquire one Warrant Share at an exercise price of $0.75 prior to 4:00 p.m. (Vancouver time) for a period of 36 months following the date of issuance of such Warrants, subject adjustment in certain customary events, after which time the Warrants will expire.

The Warrants will be issued under and governed by the Warrant Indenture to be entered into on the Closing Date between the Company and the Warrant Agent. The Company will appoint the principal transfer office of the Warrant Agent in Vancouver, British Columbia as the location at which the Warrants may be surrendered for exercise, transfer or exchange. Under the Warrant Indenture, the Company may, subject to applicable law, purchase by private contract or otherwise, any of the Warrants then outstanding, and any Warrants so purchased will be cancelled.

The Warrant Indenture will, among other things, include provisions for the appropriate adjustment in the class, number and price of the Warrant Shares to be issued upon exercise of the Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Common Shares, the payment of stock dividends and the amalgamation of the Company.

No adjustment in the exercise price or the number of Warrant Shares issuable upon the exercise of the Warrants will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price.

The Company will covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to Computershare and to the holders of the Warrants of certain stated events, including events that would result in an adjustment to the Exercise Price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date of such event, if any.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants and no cash or other consideration will be paid in lieu of fractional Warrant Shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

The Warrant Indenture will provide that, from time to time, the Company may amend or supplement the Warrant Indenture for certain purposes, without the consent of the holders of the Warrants, including curing defects or inconsistencies or making any change that does not prejudice the rights of any holder. Any amendment or supplement to the Warrant Indenture that would prejudice the interests of the holders of Warrants may only be made by "extraordinary resolution", which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing of at least 25% of the aggregate number of the then outstanding Warrants (unless such meeting is adjourned to a prescribed later date due to the lack of quorum) and passed by the affirmative vote of the holders of Warrants present in person or by proxy shall form a quorum and passed by the affirmative vote of the holders of Warrants representing not less than 66 2/3% of the aggregate number of Warrant Shares that may be acquired on exercise of the Warrants at the meeting and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 2/3% of the aggregate number of the then outstanding Warrants.

The Warrants and the Warrant Shares issuable upon the exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or any state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. Person, nor will any certificates representing the Warrant Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available.

Compensation Warrants

The Company has also agreed to issue a number of Compensation Warrant equal to: (i) 7% of the number of Firm Units sold under the Offering, including for certainty any Additional Securities sold pursuant to the exercise of the Over-Allotment Option, other than Firm Units, including any Additional Securities, sold pursuant to President's List Sales; and (ii) 3.5% of the number of Firm Units sold under the Offering, including for certainty any Additional Securities sold pursuant to the exercise of the Over-Allotment Option, sold pursuant to President's List Sales. Each Compensation Warrant is exercisable into one Compensation Warrant Share at an exercise price of $0.75 per Compensation Warrant Share for a period of 36 months following the Closing Date or Over-Allotment Closing Date.

The Compensation Warrants may be exercised by the Underwriter to purchase Compensation Warrant Shares on or before the expiration date by delivering (i) notice of exercise, appropriately completed and duly signed, and (ii) payment of the exercise price for the number of Compensation Warrant Shares with respect to which the Compensation Warrants are being exercised. The Compensation Warrants may be exercised in whole or in part, but only for full Compensation Warrant Shares.

The Compensation Warrant Shares will be, when issued and paid for in accordance with the Compensation Warrants, duly authorized, validly issued and fully paid and non-assessable. The Company will authorize and reserve at least that number of Common Shares equal to the number of Compensation Warrant Shares issuable upon exercise of all outstanding Compensation Warrants. The Compensation Warrant Shares will be Common Shares, the material attributes of which are described above.

The exercise price and the number of Compensation Warrant Shares issuable upon the exercise of each Compensation Warrant are subject to adjustment upon the happening of certain events, such as a distribution on the Common Shares, or a subdivision, consolidation or reclassification of the Common Shares. In addition, upon any fundamental transaction, such as a merger, arrangement, consolidation, sale of all or substantially all of our assets, share exchange or business combination, the Compensation Warrants will thereafter evidence the right of the holder to receive the securities, property or cash deliverable in exchange for or on the conversion of or in respect of the Common Shares to which the holder of a Common Share would have been entitled immediately on such event.

The Company is not required to issue fractional shares upon the exercise of the Compensation Warrants. Instead, the Company may round down to the next whole Common Share.

The Compensation Warrants are non-transferable, and will not be listed or quoted on any securities exchange. The holders of the Compensation Warrants do not have the rights or privileges of holders of Common Shares and any voting rights until they exercise their Compensation Warrants and receive Compensation Warrant Shares.

PRIOR SALES

During the 12- month period preceding the date of this Prospectus Supplement, the Company issued the following Common Shares and securities convertible into or exchangeable for Common Shares:

Date Issued	Type of Securities	Number of Securities	Issue or Exercise price
May 15, 2026	Common Shares[1]	175,000	$0.60
March 18, 2026	Common Shares[6]	500,000	$0.20
March 4, 2026	Common Shares[2]	4,000,000	$0.63
March 3, 2026	Common Shares[18]	4,000,000	$0.63
February 10, 2026	Common Shares[5]	300,000	$0.55
February 10, 2026	Common Shares[6]	83,000	$0.20
January 5, 2026	Common Shares[3]	1,800,000	$0.50
January 5, 2026	Warrants[3]	1,800,000	$0.75
December 30, 2025	Common Shares[7]	9,390,000	$0.50
December 30, 2025	Warrants[7]	9,390,000	$0.75
December 30, 2025	Common Shares[8]	3,675,701	$0.60
December 30, 2025	Warrants[8]	3,675,701	$0.75

Date Issued	Type of Securities	Number of Securities	Issue or Exercise price
December 30, 2025	Broker Warrants[9]	909,466	$0.75
November 19, 2025	Common Shares[10]	48,706	$0.58
October 31, 2025	Common Shares[11]	2,410,682	$0.69
October 31, 2025	Warrants[11]	2,410,682	$0.75
October 31, 2025	Broker Warrants[12]	151,668	$0.75
October 23, 2025	Common Shares[5]	100,000	$0.55
October 8, 2025	Common Shares[5]	66,000	$0.45
October 3, 2025	Common Shares[6]	166,000	$0.20
September 24, 2025	Common Shares[5]	80,000	$0.25
September 18, 2025	Common Shares[13]	1,152,669	$0.48
September 18, 2025	Warrants[13]	1,152,669	$0.75
September 8, 2025	Common Shares[14]	6,000,000	$0.48
September 8, 2025	Warrants[14]	6,000,000	$0.75
September 8, 2025	Broker Warrants[15]	301,355	$0.75
July 22, 2025	Common Shares[5]	20,000	$0.55
July 17, 2025	Common Shares[6]	200,000	$0.20
July 2, 2025	Common Shares[5]	40,000	$0.25
June 10, 2025	Options[16]	1,000,000	$0.35
June 4, 2025	Options[17]	1,250,000	$0.20

Notes:

(1) The Common Shares were issued in connection with the acquisition of mining claims.

(2) The Common Shares were issued in connection with an option agreement dated September 17, 2024, between the Company and Bullrun Capital Inc.

(3) Issued in connection with a private placement of units. Each warrant entitles the holder thereof to acquire one Common Share at an exercise price of $0.75 for a period of 36 months.

(4) Issued in connection with a private placement. Each broker warrant entitles the holder thereof to acquire one Common Share at an exercise price of $0.50 for a period of 24 months.

(5) The Common Shares were issued pursuant to exercise of warrants.

(6) The Common Shares were issued pursuant to exercise of stock options.

(7) Issued in connection with a private placement of units. Each unit was comprised of one Common Share and one Common Share purchase warrant. Each warrant entitles the holder thereof to acquire one Common Share at an exercise price of $0.75 for a period of 36 months.

(8) Issued in connection with a private placement of units. Each unit was comprised of one Common Share, issued as a "flow-through share" within the meaning of the Tax Act, and one Common Share purchase warrant. Each warrant entitles the holder thereof to acquire one Common Share at an exercise price of $0.75 for a period of 24 months.

(9) Issued in connection with a private placement of units. Each warrant entitles the holder thereof to acquire one Common Share at an exercise price of $0.75 for a period of 24 months.

(10) The Common shares were issued in lieu of fees.

(11) Issued in connection with a private placement of units. Each unit was comprised of one Common Share, issued as a "flow-through share" within the meaning of the Tax Act, and one Common Share purchase warrant. Each warrant entitles the holder thereof to acquire one Common Share at a price of $0.75 for a period of two years, 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.

(12) Issued in connection with a private placement of units. Each warrant entitles the holder thereof to acquire one Common Share at an exercise price of $0.75 for a period of 24 months.

(13) Issued in connection with a private placement of units. Each unit was comprised of one Common Share and one Common Share purchase warrant. Each warrant entitles the holder thereof to acquire one additional Common Share at an exercise price of $0.75 for a period of two years, 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.

(14) Issued in connection with a private placement of units. Each unit was comprised of one Common Share and one Common Share purchase warrant. Each warrant entitles the holder thereof to acquire one additional Common Share at a price of $0.75 for a period of two years, 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.

(15) Issued in connection with a private placement of units. Each broker warrant entitles the holder thereof to acquire one Common Share at an exercise price of $0.75 for a period of 24 months.
(16) 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.
(17) 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.
(18) Issued pursuant to a property option agreement.

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the CSE under the symbol "LFLR" The following sets forth the price range and trading volume on the CSE for each of the past full twelve (12) months up to the day immediately prior to the date of this Prospectus Supplement:

Month	High Price ($)	Low Price ($)	Volume
May 1 – 28, 2026	0.64	0.405	5,453,620
April 2026	0.69	0.50	3,263,150
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	0.67	0.115	3,356,904

The Common Shares are listed and posted for trading on the OTCQB under the symbol LFLRF. The following sets forth the price range and trading volume on the OTCQB for each of the past full twelve (12) months up to the day immediately prior to the date of this Prospectus Supplement:

Month	High Price (US$)	Low Price (US$)	Volume
May 1 – 28, 2026	0.54	0.3101	2,899,070
April 2026	0.58	0.3646	1,240,461
March 2026	0.512	0.3284	2,389,851
February 2026	0.58595	0.43812	3,578,142
January 2026	0.62	0.2801	7,002,386
December 2025	0.44	0.319	1,822,088
November 2025	0.4968	0.3979	1,264,233
October 2025	0.5442	0.34	3,263,758
September 2025	0.433	0.3133	1,684,464
August 2025	0.478	0.352	1,083,736
July 2025	0.55	0.3087	1,946,933
June 2025	0.3789	0.1035	1,865,374
May 2025	0.1476	0.0631	267,184

RISK FACTORS

An investment in our securities is speculative and involves a high degree of risk. In addition to the other information included or incorporated by reference in this Prospectus Supplement and in the accompanying Shelf Prospectus, you should carefully consider the risks and uncertainties described below together with all of the other information contained in this Prospectus Supplement, the documents incorporated by reference in this Prospectus Supplement and in the accompanying Shelf Prospectus (including those under the heading "Risk Factors" in the Shelf Prospectus), before purchasing the Company's securities. The occurrence of any of such risks could have a material adverse effect on our business, financial condition, results of operations and future prospects. In these circumstances, the market price of the Company's securities, including the Common Shares, could decline, and you may lose all or part of your investment. The risks described herein are not the only risks we face; risks and uncertainties not currently known to us or that the Company has currently deemed to be immaterial may also materially and adversely affect the Company's business, financial condition and results of operations. Investors should also refer to the other information set forth or incorporated by reference in this Prospectus Supplement and in the accompanying Shelf Prospectus, including the Company's consolidated financial statements and related notes. This Prospectus Supplement, the documents incorporated by reference herein and the accompanying Shelf Prospectus also contains forward-looking information that involve risks and uncertainties. Actual results could differ materially from those anticipated in the forward-looking information as a result of a number of factors, including the risks described herein. See "Cautionary Note Regarding Forward-Looking Information".

Risks Relating to the Offering

You may lose your entire investment.

An investment in the Offered Units is speculative and may result in the loss of your entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider purchasing the Offered Units.

Market Price of the Common Shares

The market price of the Company's securities may experience wide fluctuations that may not necessarily be related to the financial condition, operating performance, underlying asset values or prospects of the Company. These factors include macroeconomic developments in North America and globally, market perceptions of the attractiveness of particular industries – including mining – and volatile trading due to unpredictable general market or trading sentiments. The market price of the Company's securities may be affected by many other variables that are not directly related to our success and are, therefore, not within our control, including other developments that affect the market for all resource sector securities, the breadth of the public market for the Common Shares and the attractiveness of alternative investments.

The market price of the Company's securities are also likely to increase or decrease in response to a number of events and factors, including: our operating performance and the performance of competitors and other similar companies; volatility in gold prices and the prices of other metals; the arrival or departure of key personnel; the number of Common Shares to be publicly traded after an offering pursuant to any prospectus supplement; the public's reaction to the Company's news releases, material change reports, other public announcements and our filings with the various securities regulatory authorities; public sentiment regarding mining; changes in general economic and/or political conditions; acquisitions, strategic alliances or joint ventures involving us or our competitors; and the other risk factors listed herein.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies. The market price of the Common Shares may increase or decline even if the Company's operating results, underlying asset values or prospects have not changed. Financial market factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the trading price of the Common Shares may be materially adversely affected.

Other factors unrelated to the performance of the Company that may have an effect on the price of the securities of Company include the lessening (or increasing) in trading volume, exclusion (or inclusion) in market indices, and general investor interest in the Company's securities. Similarly, changes in the liquidity of the Common Shares may limit the ability of some investors to invest in (or divest of) the Company's securities, and a substantial decline in the liquidity and/or price of the securities of the Company that persists for a significant period of time could cause the Company's securities to be delisted from an exchange. If an active market for the securities of the Company does not exist, the liquidity of an investor's investment may be limited and the price of the securities of the Company may decline such that investors may lose their entire investment in the Company. As a result of any of these factors, the market price of the securities of the Company at any given point in time may not accurately reflect the long-term value of the Company. 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.

Market for Securities

There is currently no market through which our securities, other than our Common Shares, may be sold. As a consequence, purchasers may not be able to resell Unit Warrants or Charity FT Unit Warrants purchased under this Prospectus. This may affect the pricing of our securities, other than our Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the extent of issuer regulation. There can be no assurance that an active trading market will develop for the aforementioned securities, or if developed, that such a market will be sustained at the price level at which it was offered.

The liquidity of the trading market in those securities, and the market price quoted of those securities, may be adversely affected by, among other things:

- changes in the overall market for those securities;
- changes in our financial performance or prospects;
- changes or perceived changes in our creditworthiness;
- the prospects for companies in the industry generally;
- the number of holders of those securities;
- the interest of securities dealers in making a market for those securities; and
- prevailing interest rates.

There can be no assurance that fluctuations in the trading price will not materially adversely impact our ability to raise equity funding without significant dilution to our existing shareholders, or at all.

Dilution from exercise of the Unit Warrants and the Charity FT Unit Warrants and other outstanding convertible securities.

The exercise of the Warrants and other outstanding convertible securities, and the subsequent resale of any Common Shares issued upon the exercise thereof in the public market could adversely affect the prevailing market price of the Common Shares and the Company's ability to raise equity capital in the future at a time and price which deems it appropriate. The Company may also enter into commitments in the future which would require the issuance of additional Common Shares or may grant additional share purchase warrants and the Company is expected to grant additional stock options. Any share issuances from the Company's treasury will result in immediate dilution to existing shareholders' percentage interest in the Company.

Use of Proceeds

While detailed information regarding the use of proceeds from the sale of the Offered Units is described in this Prospectus Supplement, the Company will have broad discretion over the use of the net proceeds from the Offering. Because of the number and variability of factors that will determine the Company's use of such proceeds, the ultimate use might vary substantially from the planned use. You may not agree with how the Company allocates or spend the proceeds from the Offering. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of our securities, including the market value of the Common Shares, and that may increase the Company's losses.

No Market for the Unit Warrants and the Charity FT Unit Warrants

There is no existing trading market for the Unit Warrants and the Charity FT Unit Warrants and there can be no assurance that a liquid market will develop or be maintained for the Unit Warrants and the Charity FT Unit Warrants, or that an investor will be able to sell any of the Unit Warrants and the Charity FT Unit Warrants at a particular time (if at all). The liquidity of the trading market in the Unit Warrants and the Charity FT Unit Warrants and the sale price, if any, for the Unit Warrants and the Charity FT Unit Warrants, may be adversely affected by, among other things: (i) changes in the overall market for the Unit Warrants and the Charity FT Unit Warrants; (ii) changes in the Company's financial performance or prospects; (iii) changes or perceived changes in the Company's creditworthiness; (iv) the prospects for companies in the industry generally; (v) the number of holders of the Unit Warrants and the Charity FT

Unit Warrants; and (vi) the interest of securities dealers in making a market for the Unit Warrants and the Charity FT Unit Warrants.

Return on Investment

There is no guarantee that an investment in the Offered Units will earn any positive return in the short term or long term. A purchase under the Offering involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Offered Units is appropriate only for purchasers who have the capacity to absorb a loss of some or all of their investment.

Tax Treatment of Charity FT Units

The Canadian tax treatment of mining activities and Charity FT Units constitutes a major consideration of an investment in the Charity FT Units for Canadian investors. There is no guarantee that the current tax laws and administrative practices of both the Canadian federal and provincial tax authorities will not be amended or construed in such a way that the tax considerations for a subscriber of Charity FT Units will be altered in a materially unfavourable way, and there is no guarantee that there will be no material differences of opinion between the Canadian federal and provincial tax authorities with respect to the tax treatment of the Charity FT Units, the status of such Charity FT Units or the activities contemplated by the Company's exploration and development programs. There is no guarantee that the CEE incurred (or deemed to be incurred) by the Company, or the expected tax deductions claimed by investors, will be accepted by the Canada Revenue Agency (and any other corresponding provincial authority). See "*Certain Canadian Federal Income Tax Considerations*".

Notwithstanding its agreement to do so (see "*Use of Proceeds*"), there is no guarantee that the Company will expend an amount equal to the gross aggregate purchase price for Charity FT Units on or prior to December 31, 2027, to incur qualifying CEE. If the Company does not expend an amount equal to the portion of the gross aggregate purchase price for Charity FT Units which is allocated to the Charity FT Unit Shares and Charity FT Unit Warrants to incur qualifying CEE prior to December 31, 2027, it will be required to reduce the amount of CEE that it has renounced in favour of the Canadian subscribers for Charity FT Units and the Canadian subscribers will be reassessed accordingly. Canadian subscribers who are individuals will not be subject to penalties for any such reassessment and will not be subject to interest charges on such additional tax, if such tax is paid by April 30, 2028, but would be subject to interest charges if such tax is not paid by this date. The Company has agreed to fully indemnify each such subscriber for an amount equal to the amount of any tax payable under the Tax Act (and under corresponding provincial legislation) by the subscriber as a consequence of such reduction; however, there can be no certainty that the Company will have the necessary financial resources to fulfill its obligations under such indemnity.

ELIGIBILITY FOR INVESTMENT

In the opinion of McMillan LLP, Canadian counsel to the Company, and Peterson McVicar LLP, Canadian counsel to the Underwriter, based on the current provisions of the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, an investment in the Offered Units will be a "qualified investment" under the Tax Act at a particular time for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a first home savings account, or a tax-free savings account (each, a "**Registered Plan**"), and a deferred profit sharing plan (a "**DPSP**") provided that, at such time the Offered Units are listed on a "designated stock exchange" (which currently includes the CSE) as defined in the Tax Act.

Notwithstanding that an investment in the Offered Units may be a "qualified investment" for a Registered Plan, if the Offered Units are a "prohibited investment" within the meaning of the Tax Act for a Registered Plan, the holder or annuitant of the Registered Plan, as the case may be, will be subject to penalty taxes as set out in the Tax Act. The Offered Units will generally not be a prohibited investment for a Registered Plan if the holder or annuitant, as the case may be, (a) deals at arm's length with the Company for the purposes of the Tax Act, and (b) does not have a "significant interest" (as defined for purposes of the prohibited investment rules in the Tax Act) in the Company. In addition, the Offered Units will not be a prohibited investment if such securities are "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules) for a Registered Plan.

Prospective Canadian purchasers who intend to invest through a Registered Plan should consult their own tax advisers with respect to whether the Offered Units would be a prohibited investment having regard to their particular circumstances. It would be highly unusual for a Registered Plan or a DPSP to purchase FT Shares directly, as such Registered Plan or DPSP would not be able to use the tax deductions with respect to the FT Shares described below under the heading "Certain Canadian Federal Income Tax Considerations". Prospective purchasers who intend to hold FT Shares in a Registered Plan or a DPSP are urged to consult their own tax advisors.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

General

The following is a general summary, as of the date hereof, of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a holder who acquires, as beneficial owner, Units and/or Charity FT Units pursuant to the Offering, and who, for purposes of the Tax Act and at all relevant times, holds Unit Shares, Unit Warrants, Charity FT Unit Shares or Charity FT Unit Warrants as capital property and deals at arm's length with, and is not affiliated with, the Company, the Underwriter, and any subsequent purchaser of such securities. The Unit Shares, Unit Warrants, Charity FT Unit Shares and Charity FT Unit Warrants will generally be considered capital property to a purchaser unless either the purchaser holds or uses or is deemed to hold or use such Unit Shares, Unit Warrants, Charity FT Unit Shares or Charity FT Unit Warrants in the course of carrying on a business of buying and selling securities or the purchaser has acquired or has been deemed to acquire the Unit Shares, Unit Warrants, Charity FT Unit Shares or Charity FT Unit Warrants in a transaction or transactions consider to be an adventure or concern in the nature of trade. A holder who meets all of the foregoing requirements is referred to as a "**Holder**" herein, and this summary only addresses such Holders.

Unless otherwise noted, references to "Common Shares" in this summary shall include the Unit Shares and Charity FT Units Shares, and references to "Warrants" in this summary shall include the Unit Warrants and Charity FT Unit Warrants.

This summary is not applicable to a Holder: (i) that is a "financial institution", as defined in the Tax Act for purposes of the mark-to-market rules in the Tax Act, (ii) that is a "specified financial institution", as defined in the Tax Act, (iii) an interest in which is or would constitute a "tax shelter investment" as defined in the Tax Act, (iv) that has elected to report its "Canadian tax results", as defined in the Tax Act, in a currency other than Canadian currency, (v) that is a partnership or trust, (vi) that has entered into or will enter into a "derivative forward agreement" or "synthetic disposition arrangement", as that term is defined in the Tax Act, with respect to the Offered Units, or (vii) that acquired FT Shares and is a "principal business corporation" as defined in the Tax Act or whose business includes trading or dealing in rights, licences or privileges to explore for, drill or take minerals, oil, natural gas or related hydrocarbons. Any such Holders should consult their own tax advisors.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is, or becomes, controlled by a non-resident corporation for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to the consequences of acquiring the Offered Securities.

This summary assumes that the Company will make all necessary tax filings in respect of the issuance of the Charity FT Securities and the renunciation of CEE in the manner and within the time required by the Tax Act, that the Company will incur or be deemed to incur sufficient qualifying CEE to enable it to renounce to Holders of the Charity FT Securities all of the CEE covenanted to be renounced by the Company pursuant to the Charity FT Subscription Agreement(s) effective on the dates set out therein, that all expenses discussed herein will be reasonable in amount, and that the Company and each subscriber will at all times be in full compliance with all relevant representations, warranties and covenants to be contained in the Charity FT Subscription Agreement(s). This summary also assumes that the Company will be a "principal business corporation" (within the meaning of the Tax Act) at all material times and that the Charity FT Securities, when issued, will be "flow-through shares" (within the meaning of the Tax Act), and will not be "prescribed shares" or "prescribed rights" for purposes of the definition of "flow-through share" in subsection 66(15) of the Tax Act. If any of the above assumptions are incorrect, the Company may be unable to renounce some or all of the CEE which it has agreed to renounce in the Charity FT Subscription Agreement(s).

This summary is based on the provisions of the Tax Act in force as of the date hereof, all specific proposals to amend the Tax Act that have been publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and our understanding of the current administrative and assessing policies and practices of the Canada Revenue Agency (the "**CRA**") published in writing prior to the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in their current form, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law or any changes in the CRA's administrative and assessing policies or practices, whether by legislative, governmental or judicial action or decision, nor does it take into account or anticipate any other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. Any particular Holder should consult their own tax advisors with respect to provincial, territorial or foreign tax considerations.

This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any Holder are made. Consequently, Holders should consult their own tax advisors with respect to the tax consequences applicable to them, having regard to their own particular circumstances. The discussion below is qualified accordingly.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice or representation to any Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Allocation of Cost

A Holder who acquires Offered Securities pursuant to the Offering will be required to allocate the purchase price paid for each Unit on a reasonable basis between the Unit Share and the Unit Warrant comprising each Unit, and/or allocate the purchase price paid for each Charity FT Unit on a reasonable basis between the Charity FT Unit Share and the Charity FT Unit Warrant comprising each Charity FT Unit, in order to determine their respective costs to such Holder for the purposes of the Tax Act. The Company will allocate $0.01 to the Unit Warrant comprising each Unit and $0.01 to the Charity FT Unit Warrant comprising each Charity FT Unit, with the remainder of the applicable Offering Price to be allocated to the Common Share forming part of the Units and Charity FT Units. The Company believes such allocation is reasonable, however such allocation is not binding on the CRA or on a purchaser.

Notwithstanding the foregoing allocation, Charity FT Securities purchased hereunder will be deemed to have been acquired by the purchaser for an initial cost of nil regardless of the subscription price paid.

The adjusted cost base to a Holder of each Unit Share or Charity FT Unit Share comprising a part of a Unit or Charity FT Unit, as applicable, acquired pursuant to the Offering will be determined by averaging the cost of such Unit Share or Charity FT Unit Share with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder of a Warrant upon the exercise of such Warrant. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the adjusted cost base of the Warrant to such Holder, plus the amount paid on the exercise of the Warrant. For the purpose of computing the adjusted cost base to a Holder of each Warrant Share acquired on the exercise of a Warrant, the cost of such Warrant Share must be averaged with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the exercise of the Warrant. Similarly, the adjusted cost base to a purchaser of a Warrant acquired pursuant to the Offering will be determined by averaging the cost of such Warrant with the adjusted cost base to such purchaser of all other Warrants (if any) held by the purchaser as capital property immediately prior to the acquisition.

Taxation of Resident Holders

The following portion of this summary applies to Holders (as defined above) who, for the purposes of the Tax Act, are or are deemed to be resident in Canada at all relevant times (herein, "**Resident Holders**") and this portion of the summary only addresses such Resident Holders. Certain Resident Holders who might not otherwise be considered to hold their Common Shares as capital property may be entitled, in certain circumstances, to treat their Common Shares as capital property by making an irrevocable election under subsection 39(4) of the Tax Act. A Resident Holder should consult its own tax advisor with respect to whether the election is available and advisable in its particular circumstances.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder will generally realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant immediately prior to such expiry. The tax treatment of capital gains and capital losses is discussed in greater detail below under the heading "*Capital Gains and Capital Losses*".

Taxation of Dividends

A Resident Holder will be required to include in computing income for a taxation year any dividends received, or deemed to be received, in the year by the Resident Holder on the Common Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit provisions where the Company designates the dividend as an "eligible dividend" in accordance with the provisions of the Tax Act. There may be restrictions on the ability of the Company to designate any dividend as an "eligible dividend", and the Company has made no commitments in this regard.

A dividend received or deemed to be received by a Resident Holder that is a corporation must be included in computing its income, but will generally be deductible in computing the corporation's taxable income, subject to all of the rules and restrictions under the Tax Act in that regard. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. A corporation that is a "private corporation" (as defined in the Tax Act) or any other corporation controlled (whether because of a beneficial interest in one or more trusts or otherwise) by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), generally will be liable to pay an additional tax (refundable under certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on the Offered Units in a year to the extent such dividends are deductible in computing taxable income for the year.

Paid-Up Capital

Under the Tax Act, the Company will be required for purposes of the Tax Act to reduce the "paid-up capital" (as defined in the Tax Act) of its Common Shares by an amount equal to 50% of the CEE renounced in respect of the Charity FT Securities. The reduction may impact the income tax treatment of certain potential subsequent dealings with the Charity FT Securities.

Disposition of Common Shares and Warrants

A Resident Holder who disposes of or is deemed to have disposed of a Common Share (other than on a disposition to the Company that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) or Warrant (other than on the exercise of a Warrant) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of the Common Share or Warrant, as the case may be, immediately before the disposition or deemed disposition.

The taxation of capital gains and losses is generally described below under the heading "*Capital Gains and Capital Losses*". For purposes of the Tax Act, a Charity FT Unit Share and a Charity FT Unit Warrant will each be deemed to have been acquired by the Holder at a cost of nil, and this cost must in general terms be averaged with the adjusted cost base of all other Common Shares or Warrants, as applicable, held by the Holder at the relevant time to determine the Holder's adjusted cost base of all Common Shares or Warrants, as applicable, held by such Holder. A Holder who disposes of Charity FT Securities will retain the entitlement to receive renunciations of CEE from the Company as described below as well as the ability to deduct any CEE previously deemed to have been incurred by the Holder (subject to the rules applicable to a corporate Holder on an acquisition of control), and a subsequent purchaser of such Charity FT Securities will not be entitled to any renunciations of CEE in respect thereof.

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by the Resident Holder in such taxation year. Subject to and in accordance with the rules contained in the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a particular taxation year against taxable capital gains realized by the Resident Holder in the year. Allowable capital losses not so deductible in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition or deemed disposition of a Common Share may be reduced by the amount of any dividends received or deemed to have been received by such Resident Holder on such shares, to the extent and under the circumstances described in the Tax Act. Similar rules apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly. Corporations to whom these rules may be relevant should consult their own tax advisors.

Additional Refundable Tax

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act), or is at any time in the relevant taxation year a "substantive CCPC" (as defined in the Tax Act), may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including amounts in respect of dividends received or deemed to be received that are not deductible in computing income and amounts in respect of taxable capital gains. Such Resident Holders should consult their own tax advisors.

Alternative Minimum Tax

Capital gains realized and dividends received or deemed to be received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors in this regard.

Renunciation of CEE in Respect of Charity FT Securities

Subject to certain limitations and restrictions contained in the Tax Act, if the Company incurs certain CEE pursuant to the Charity FT Subscription Agreement(s), it will be entitled to renounce to an initial Holder of the Charity FT Unit Shares, with an effective date on or before December 31, 2026, an amount of such CEE equal to the gross aggregate purchase price paid by such Holder for FT Shares, and the CEE so renounced will be deemed to have been incurred by such Holder as CEE on the effective date of the renunciation. The Tax Act contains a one-year "look-back" rule that, if certain conditions are satisfied, will permit the Company to renounce CEE incurred (or deemed to have been incurred) by it by the end of 2027 to the initial Holders of FT Shares effective on December 31, 2026. In other words, qualified initial Holders of FT Shares would be deemed to have incurred the CEE on December 31, 2026 even though the Company may not have incurred the expenditures until 2027. For this one-year "look-back" rule to apply in respect of CEE incurred or deemed to be incurred by the Company in 2027, (i) a FT Subscription Agreement must have been made in 2026, (ii) the Holder must have paid the consideration in money for the FT Share before the end of the 2026 year, (iii) the CEE incurred must consist of certain expenses specified in paragraph 66(12.66)(b) of the Tax Act, (iv) the Holder must deal at arm's length with the Company throughout 2027 for purposes of the Tax Act, and (v) the Company must renounce the CEE to the Holder by March 30, 2027.

The Charity FT Subscription Agreement(s) will provide that the Company will incur (or will be deemed to have incurred) and renounce with respect to the Charity FT Securities to the initial subscribers of Charity FT Securities expenses which qualify as CEE and "flow-through mining expenditures" (as defined in the Tax Act and BC Tax Act) in accordance with these rules. In the event that the Company does not incur (or is not deemed to have incurred) CEE on or before December 31, 2027 in an amount at least equal to the amounts renounced with respect to the Charity FT Securities to the purchasers of Charity FT Securities, the Company will be required to reduce the amount of CEE renounced to the Holders, and the Holders' income tax returns for the years in which the CEE was claimed will be reassessed accordingly.

The Company has undertaken to incur sufficient CEE prior to December 31, 2027 and to renounce (in accordance with the Tax Act) in favour of the Holders of Charity FT Securities (effective December 31, 2026, assuming the Holders deal at arm's length with the Company and meet the other requirements for the "look-back" rule referenced above), an amount equal to the aggregate purchase price for Charity FT Securities. The Company may not renounce to Holders of Charity FT Securities an amount in excess of the aggregate purchase price for Charity FT Securities. Further, the Company will not be entitled to renounce CEE to the extent that the amount so renounced exceeds the Company's own "cumulative Canadian exploration expense" (as defined in the Tax Act) ("**CCEE**").

CEE deemed to have been incurred by a Holder will be added to the CCEE account of such Holder. A Holder may deduct in computing income from all sources for a taxation year such amount as may be claimed not exceeding 100% of the balance in the Holder's CCEE account at the end of taxation year. To the extent that a Holder does not deduct the balance of the Holder's CCEE account at the end of a taxation year, the balance will be carried forward and may be deducted by the Holder in subsequent taxation years in accordance with the provisions of the Tax Act. The CCEE account of a Holder is reduced by the amount deducted by the Holder in prior years. If the balance of the Holder's CCEE account is "negative" at the end of a taxation year, which may occur if the Holder receives or becomes entitled to receive assistance payments which relate to CCEE incurred in prior year or if there are other adjustments to that CCEE account, the "negative" amount must be included in the Holder's income for that taxation year, and the balance of the Holder's CCEE account then becomes nil. The right to deduct CCEE accrues to the initial Holder of Charity FT Securities and is not transferable. The disposition of Charity FT Securities will not reduce the balance of a Holder's CCEE account. A Holder's CCEE account will be reduced by the amount of any assistance, including grants, that the Holder has received or is entitled to receive in respect of CEE in the preceding year.

Certain restrictions apply in respect of the deductions of CCEE following an acquisition of control and on certain reorganizations of a corporate Holder. Corporate Holders should consult their own tax advisors for advice with respect to the potential application of these rules to them having regard to their own particular circumstances.

In addition, a Holder who is an individual (other than a trust) may be permitted to claim a 15% nonrefundable investment tax credit ("**ITC**") reducing the individual's federal tax otherwise payable in a taxation year where certain CEE is renounced to the Holder effective in such taxation year. Under the Charity FT Subscription Agreement(s), the Company will covenant that the expenses to be renounced by the Company will qualify for this ITC. The Holder will be required to deduct the amount of any ITC claimed in a taxation year from such Holder's cumulative CCEE account in the following taxation year, which may result in an income inclusion in that year in accordance with the rules referenced above.

Taxation of Non-Resident Holders

The following portion of this summary is generally applicable to Holders (as defined above) who, for the purposes of the Tax Act and at all relevant times: (i) are not resident or deemed to be resident in Canada, and (ii) do not use or hold Common Shares in carrying on a business in Canada. Holders who meet all of the foregoing requirements are referred to herein as "**Non-Resident Holders**", and this portion of the summary only addresses such Non-Resident Holders. Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors. The FT Shares are only being sold in Canada to Canadian subscribers.

Receipt of Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company are subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless reduced by the terms of an applicable tax treaty between Canada and the Non-Resident Holder's jurisdiction of residence. Non- Resident Holders should consult their own tax advisors in this regard.

Disposition of Common Shares and Warrants

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Common Share or Warrant unless such Common Share or Warrant constitutes "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident Holder at the time of disposition and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty between Canada and the Non-Resident Holder's jurisdiction of residence.

Provided the Common Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the CSE) at the time of disposition, the Common Shares and Warrants will generally not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are satisfied concurrently:

(i) (a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder did not deal at arm's length; (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; or (d) any combination of the persons and partnerships described in (a) through (c), owned 25% or more of the issued shares of any class or series of shares of the Company; and

(ii) More than 50% of the fair market value of the Common Shares was derived directly or indirectly from one or any combination of: real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the Tax Act), and options in respect of, or interests in or for civil law rights in, such properties.

Non-Resident Holders who may hold Common Shares as taxable Canadian property should consult their own tax advisors.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL CANADIAN TAX CONSIDERATIONS APPLICABLE TO HOLDERS WITH RESPECT TO THE OWNERSHIP, EXERCISE OR DISPOSITION OF COMMON SHARES. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.

WHERE YOU CAN FIND MORE INFORMATION

We are required to file with the securities commission or authority in each of the provinces and territories of Canada, annual and quarterly reports, material change reports and other information.

You may read any document we file with or furnish to the securities commissions and authorities of each of the provinces and territories of Canada through SEDAR+ at www.sedarplus.ca.

INTEREST OF EXPERTS

The scientific and technical information contained in this Prospectus Supplement was reviewed and approved by Paul Ténière, P.Geo., CEO and a director of the Company, and a "qualified person" as defined in NI 43-101. To the knowledge of the Company, Mr. Ténière 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.

LEGAL MATTERS

Certain Canadian and U.S. legal matters relating to the Offering on behalf of the Company will be passed upon by McMillan LLP. As at the date hereof, the shareholders and associates of each of McMillan LLP as a group, own, directly or indirectly, less than 1% of the Common Shares of the Company.

Certain legal matters relating to the Offering on behalf of Red Cloud Securities Inc. will be passed upon by Peterson McVicar LLP. As at the date hereof, the partners and associates of each of Peterson McVicar, as a group, own, directly or indirectly, less than 1% of the Common Shares of the Company.

Except as disclosed above, no partner or associate, as applicable, of the aforementioned companies and limited liability partnerships or persons indicated above are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or any associate or affiliate of the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Mao & Ying LLP, Chartered Professional Accountants, Vancouver, British Columbia, Canada. The Company's auditors, Mao & Ying LLP, are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

The registrar and transfer agent of the Company is Computershare Investor Services Inc., Vancouver, British Columbia, Canada.

PURCHASERS' STATUTORY RIGHTS AND OTHER RIGHTS OF RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. Delivery of this Prospectus will be satisfied in accordance with the "access equals delivery" provisions contained in Part 2A of NI 41-101 and the Underwriter and the Company shall satisfy any request for electronic or paper copies of this Prospectus in accordance with the requirements of NI 41-101, without charge. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser. Rights and remedies may be available to purchasers under U.S. laws; purchasers may wish to consult with a U.S. lawyer for particulars of these rights.

In an offering of warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the warrants are offered to the public under the offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: May 28, 2026

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

(Signed) "*Paul Ténière*"	(Signed) "*Harry Nijjar*"
Paul Ténière Chief Executive Officer	Harry Nijjar Chief Financial Officer

On behalf of the Board of Directors:

(Signed) "*Michael Kelly*"	(Signed) "*Jeff Swinoga*"
Michael Kelly Director	Jeff Swinoga Director

CERTIFICATE OF PROMOTER

Dated: May 28, 2026

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

COLOURED TIES CAPITAL INC.

Per: (Signed) "*Kulwant Malhi*"
Name: Kulwant Malhi
Title: Chief Executive Officer

CERTIFICATE OF THE UNDERWRITER

Dated: May 28, 2026

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

RED CLOUD SECURITIES INC.

By: (Signed) "*Bruce Tatters*"
Name: Bruce Tatters
Title: Chief Executive Officer

This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada, *that permit certain information about these securities to be determined after the short form base shelf prospectus has become final and that permit the omission of that information from this prospectus. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements has been obtained.*

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States. They may not be offered or sold in the United States, or to or for the account or benefit of a U.S. person or a person in the United States, unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States.*

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of LaFleur Minerals Inc., 1500 - 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3, telephone: +1 (604) 805-4602, and are also available electronically at www.sedarplus.ca.*

SHORT FORM BASE SHELF PROSPECTUS

New Issue May 21, 2026

LAFLEUR MINERALS INC.

C$60,000,000

Common Shares
Warrants
Subscription Receipts
Debt Securities
Units
Share Purchase Contracts

This prospectus relates to the offering for sale from time to time, during the 25-month period that this prospectus, including any amendments hereto, remains effective, of the securities of LaFleur Minerals Inc. (the "**Company**" or "**LaFleur**") listed above in one or more series, issuances or sales of outstanding securities, with a total offering price of such securities, in the aggregate, of up to C$60,000,000 (or the equivalent thereof in United States dollars or one or more foreign currencies or composite currencies). The securities may be sold by the Company. The securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of the sale and set forth in an accompanying prospectus supplement.

The common shares of the Company (the "**Common Shares**") are listed for trading on the Canadian Securities Exchange (the "**CSE**") under the symbol "LFLR", on the OTCQB Venture Marketplace ("**OTCQB**") under the symbol "LFLRF", on the Frankfurt Stock Exchange ("**FSE**") under the symbol "3WK0", on Tradegate Exchange ("**Tradegate**") under the symbol "3WK0". On May 20, 2026, being the last full trading day prior to the date hereof, the closing price of the Common Shares on the CSE was C$0.56, on the OTCQB was US$0.4088, on the FSE was €0.31 and on Tradegate was €0.33. Unless otherwise specified in an applicable prospectus supplement, any warrants, subscription receipts, debt securities and units we may issue will not be listed on any securities or stock exchange or on any automated dealer quotation system. **Consequently, unless otherwise specified in an applicable prospectus supplement, there is no market through which these securities, other than our Common Shares, may be sold and purchasers may not be able to resell such securities purchased under this short form prospectus. This may affect the pricing of our securities, other than our Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the extent of issuer regulation. See "Risk Factors".**

No underwriter or agent has been involved in the preparation of this prospectus or performed any review of the contents of this prospectus.

All applicable information permitted under securities legislation to be omitted from this prospectus that has been so omitted will be contained in one or more prospectus supplements that will be delivered to purchasers together with this prospectus. Each prospectus supplement will be incorporated by reference into this prospectus for the purposes of securities legislation as of the date of the prospectus supplement and only for the purposes of the distribution of the securities to which the prospectus supplement pertains. You should read this prospectus and any applicable prospectus supplement carefully before you invest in any securities issued pursuant to this prospectus.

The Company's securities may be sold pursuant to this prospectus through underwriters or dealers or directly or through agents designated from time to time at amounts and prices and other terms determined by us, including by way of an "at-the-market distribution" as defined in National Instrument 44-102 – *Shelf Distributions* (an "**ATM Distribution**"). In connection with any underwritten offering of securities, excluding an ATM Distribution, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the securities offered. Such transactions, if commenced, may discontinue at any time. A purchaser who acquires securities forming part of the underwriters' over-allocation position acquires those securities under this prospectus, regardless of whether the overallocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. No underwriter of an ATM Distribution, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under the ATM Distribution prospectus, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities. See "Plan of Distribution".

A prospectus supplement will set out the names of any underwriters, dealers or agents involved in the sale of our securities, the amounts, if any, to be purchased by underwriters, the plan of distribution for such securities, including the anticipated net proceeds to the Company from the sale of such securities, the amounts and prices at which such securities are sold and, if applicable, the compensation of such underwriters, dealers or agents.

Investment in the securities being offered is highly speculative and involves significant risks that you should consider before purchasing such securities. You should carefully review the risks outlined in this prospectus (including any prospectus supplement) and in the documents incorporated by reference as well as the information under the heading "Cautionary Note Regarding Forward-Looking Statements" and consider such risks and information in connection with an investment in the securities. See "Risk Factors".

Owning our securities may subject you to tax consequences not fully described in this prospectus and may not be fully described in any applicable prospectus supplement. You should read the tax discussion in any prospectus supplement with respect to a particular offering and consult your own tax advisor with respect to your own particular circumstances.

Investors should rely only on the information contained in or incorporated by reference into this prospectus and any applicable prospectus supplement. We have not authorized anyone to provide investors with different information. Information contained on our website shall not be deemed to be a part of this prospectus (including any applicable prospectus supplement) or incorporated by reference and should not be relied upon by prospective investors for the purpose of determining whether to invest in the securities. We will not make an offer of these securities in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information contained in this prospectus is accurate as of any date other than the date on the face page of this prospectus, the date of any applicable prospectus supplement, or the date of any documents incorporated by reference herein. The Company's business, operating results, financial condition and prospects may have changed since the date of this prospectus.

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ABOUT THIS PROSPECTUS

In this prospectus and in any prospectus supplement, unless the context otherwise requires, references to "we", "us", "our" or similar terms, as well as references to "LaFleur" or the "Company", refer to LaFleur Minerals Inc., together with our subsidiaries.

You should rely only on the information contained or incorporated by reference in this prospectus or any applicable prospectus supplement and on the other information included in any registration statement of which this prospectus forms a part. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to sell or seeking an offer to buy the securities offered pursuant to this prospectus in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus or any applicable prospectus supplement is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference is accurate only as of the date of that document, regardless of the time of delivery of this prospectus or any applicable prospectus supplement or of any sale of our securities pursuant thereto. Our business, financial condition, results of operations and prospects may have changed since those dates.

MARKET AND INDUSTRY DATA

Market data and certain industry forecasts used in this prospectus or any applicable prospectus supplement and the documents incorporated by reference in this prospectus or any applicable prospectus supplement were obtained from market research, publicly available information and industry publications. We believe that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. We have not independently verified such information, and we do not make any representation as to the accuracy of such information.

CURRENCY AND EXCHANGE RATE INFORMATION

Unless otherwise indicated, all references to "$", "C$", "CAD" or "dollars" in this prospectus refer to Canadian dollars, all references to "US$" or "USD" refer to United States dollars and all references to € refer to Euros. The daily average exchange rates on May 20, 2026, as reported by the Bank of Canada for the conversion of Canadian dollars into: (i) United States dollars was $1.00 equals US$0.7272; and (ii) Euros was $1.00 equals €0.6260.

CAUTIONARY STATEMENT REGARDING DISCLOSURE REQUIREMENTS AND ESTIMATES OF INDICATED AND INFERRED MINERAL RESOURCES

Unless otherwise indicated, all mineral reserve and mineral resource estimates included in this prospectus and the documents incorporated by reference herein have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") – *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (the "**CIM Standards**"). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms "mineral resource", "inferred mineral resource" and "indicated mineral resource" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards.

The mineral resource figures referred to in this prospectus and the documents incorporated therein by reference are estimates and no assurances can be given that the inferred or indicated mineral resources will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

NI 43-101 differs materially from the disclosure requirements of the U.S. Securities and Exchange Commission (the "**SEC**") generally applicable to U.S. companies. Accordingly, information included in this prospectus and the documents incorporated herein by reference is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This prospectus contains forward-looking information and forward-looking statements (collectively, "**forward-looking statements**") that relate to the Company's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "would", "could", "indicate", "seek", "believe", "predict" or "likely", or the negative or grammatical variations of these terms, or other similar expressions intended to identify forward-looking statements, although not all forward-looking statements include such words. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business, prospects and financial needs. Forward-looking statements involve known and unknown risks, uncertainties, material assumptions and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking statements. The Company believes that the expectations and assumptions reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Forward-looking statements should not be unduly relied upon and speak only as of the date of this prospectus. The Company will not necessarily update this information, unless required to do so by securities laws.

Forward-looking statements in this prospectus and the documents incorporated by reference herein include, among other things, statements relating to:

- expectations, strategies and plans, including the Company's proposed expenditures for exploration work on its properties, costs of restarting the Company's Beacon Gold Mill, general and administrative expenses;
- the negotiation and execution of a definitive agreement in respect of the Prepayment Facility (as defined herein);
- availability and final receipt of required approvals, licenses and permits;
- sufficient working capital;
- access to adequate services and supplies in sufficient quantities and on a timely basis;
- those relating to general economic conditions;
- commodity prices;
- availability of a qualified workforce;
- that any engineering and exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions;
- that any environmental and other proceedings or disputes are satisfactorily resolved;
- that the Company maintains its ongoing relations with its business partners and governmental authorities;
- the Company's expectations regarding negative operating cash flow and the deployment of working capital;
- the Company's expectations regarding its revenue, operating losses and expenses;
- the Company's anticipated cash needs and its needs for additional financing;
- the Company's intention to grow its business and operations;
- expectations with respect to future production costs and capacity;
- the Company's plans to utilize the Beacon Gold Mill for processing mineralized material from the Swanson Project and other projects;
- expectations regarding the Company's growth rates and growth plans and strategies;
- the Company's competitive position and the regulatory environment in which the Company operates;
- the Company's plans with respect to the payment of dividends;
- the Company's future cash requirements; and
- the timing, pricing, completion, and regulatory approval of proposed financings.

Statements relating to "mineral resources" are deemed to be forward-looking statements, as they involve estimates and assumptions regarding the potential for future extraction and economic evaluation.

Forward-looking statements involve a variety of known and unknown risks, uncertainties and other factors which 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 statements. Actual results may vary from such forward-looking statements for a variety of reasons, including, but not limited to, the following risks and uncertainties identified by management of the Company, which could have a material impact on the Company or the trading price of its Common Shares:

- 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 activities on the mineral properties;
- risks related to the uncertainty of mineral resource estimates;
- risks related to the Company's reliance on a limited number of properties;
- risks related to negative operating cash flow;
- 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;
- 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;
- risks related to environmental regulations and liabilities; and
- risks related to pandemics, epidemics or other health crises.

The risk factors listed above are discussed in more detail later in this prospectus (see “Risk Factors”). The risk factors discussed in this prospectus are not, and should not be construed as being, exhaustive.

Forward-looking statements are based on the reasonable assumptions, estimates, analyses and opinions of management of the Company made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The forward-looking statements in this prospectus and the documents incorporated by reference herein are based on material assumptions, including but not limited to, the following, which may prove to be incorrect:

- 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.

All of the forward-looking statements contained in this prospectus and the documents incorporated by reference herein are expressly qualified by the foregoing cautionary statements. Investors should read this prospectus and the documents incorporated by reference herein in their entirety, and consult their own professional advisors to assess the income tax, legal, and other risk factors, and other aspects, of their investment.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada are available at www.sedarplus.ca and are specifically incorporated by reference into, and form an integral part of, this prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by reference in this prospectus:

- the annual information form for the year ended March 31, 2025, dated April 2, 2026 (the "**AIF**");
- the audited consolidated annual financial statements of the Company for the years ended March 31, 2025, and 2024, together with the notes thereto and the report of the independent auditors thereon;
- the management's discussion and analysis of financial position and results of operations of the Company for the year ended March 31, 2025;
- the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended December 31, 2025, and 2024, together with the notes thereto, except the notice provided pursuant to subparagraph 4.3(3)(a) of National Instrument 51-102 – *Continuous Disclosure Obligations*;
- the management's discussion and analysis of financial position and results of operations of the Company for the three and nine months ended December 31, 2025, and 2024;
- the material change report dated September 11, 2025, regarding the closing of a private placement of units for gross proceeds of C$2,880,000;
- the material change report dated April 2, 2026, regarding the closing of a private placement on March 15, 2023, for gross proceeds of C$631,125;
- the material change report dated April 2, 2026, regarding an option agreement dated June 14, 2024, between the Company and Abcourt Mines Inc.;
- the material change report dated April 2, 2026, regarding an option agreement dated August 28, 2024, among the Company, Prospectus Capital Inc. and certain other optionors;
- the material change report dated April 2, 2026, regarding the closing of a private placement of though units on October 4, 2024, for gross proceeds of C$1,194,849.90;
- the material change report dated April 2, 2026, regarding Bumigeme Inc.'s valuation report dated July 14, 2025, in respect of the Company's wholly-owned Beacon Gold Mill in Val-d'Or, Québec;
- the material change report dated April 2, 2026, regarding the closing of a private placement of flow-though units on October 31, 2025, for gross proceeds of C$1,663,370;
- the material change report dated April 2, 2026, regarding the closing of private placements of units and flow-through units on December 30, 2025, for aggregate gross proceeds of C$6,900,421;
- the material change report dated April 2, 2026, regarding the closing of a private placement of units on January 5, 2026;
- the material change report dated April 2, 2026, regarding the results of a preliminary economic assessment of the Company's Swanson project, and an updated mineral resource estimate;
- the material change report dated April 2, 2026, regarding certain changes to the directors of the Company effective March 15, 2026;
- the material change report dated May 8, 2026, regarding an agreement with First Atlas Resources Corp. ("**First Atlas**") to purchase from First Atlas 46 mineral claims covering 1,781.18 hectares and comprising the McKenzie East Gold project in Québec.
- the management information circular of the Company dated February 3, 2025, with respect to the annual general and special meeting of the shareholders of the Company held on March 7, 2025;
- the management information circular of the Company dated May 7, 2026, with respect to the annual general meeting of the shareholders of the Company to be held on June 5, 2026;
- the Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* of the Company for the year ended March 31, 2025, filed on May 7, 2026; and

- the Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)* of the Company for the year ended March 31, 2025, filed on May 7, 2026.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by the Company with a securities commission or similar authority in any province or territory of Canada subsequent to the date of this prospectus and prior to the expiry of this prospectus, or the completion of the issuance of securities pursuant hereto, will be deemed to be incorporated by reference into this prospectus.

In addition, the Company may determine to incorporate into any prospectus supplement to this prospectus, including any prospectus supplement that it files in respect of an "at-the-market" offering, any news release that the Company disseminates in respect of previously undisclosed information that, in the Company's determination, constitutes a "material fact" (as such term is defined under applicable Canadian securities laws). In this event, the Company will identify such news release as a "designated news release" for the purposes of the prospectus in writing on the face page of the version of such news release that the Company files on SEDAR+ (any such news release, a "**Designated News Release**"), and any such Designated News Release shall be deemed to be incorporated by reference into the prospectus supplement for the offering in respect to which the prospectus supplement relates. These documents will be available electronically under the Company's profile at www.sedarplus.ca.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, in any prospectus supplement hereto or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Any template version of any "marketing materials" (as such term is defined in NI 44-101 - *Short Form Prospectus Distributions*) filed after the date of a prospectus supplement and before the termination of the distribution of the securities offered pursuant to such prospectus supplement (together with this prospectus) is deemed to be incorporated by reference in such prospectus supplement.

Upon our filing of a new annual information form and the related annual financial statements and management's discussion and analysis with applicable securities regulatory authorities during the currency of this prospectus, the previous annual information form, the previous annual financial statements and management's discussion and analysis and all interim financial statements, supplemental information, material change reports and information circulars filed prior to the commencement of our financial year in which the new annual information form is filed will be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of our securities under this prospectus. Upon interim consolidated financial statements and the accompanying management's discussion and analysis being filed by us with the applicable securities regulatory authorities during the duration of this prospectus, all interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of securities under this prospectus.

References to our website in any documents that are incorporated by reference into this prospectus do not incorporate by reference the information on such website into this prospectus, and we disclaim any such incorporation by reference.

THE COMPANY

The following description of the Company is, in some instances, derived from selected information about us contained in the documents incorporated by reference into this prospectus. This description does not contain all of the information about us and our properties and business that you should consider before investing in any securities. You *should carefully read the entire prospectus and the applicable prospectus supplement, including the section entitled "Risk Factors", as well as the documents incorporated by reference into this prospectus and the applicable prospectus supplement, before making an investment decision.*

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 CSE (trading symbol "LFLR"), OTCQB (trading symbol "LFLRF"), FSE (trading symbol "3WK0") and Tradegate (trading symbol "3WK0").

The Company's principal business address and registered and records office is 1500 – 1055 West Georgia Street, Vancouver, BC, V6E 3P3.

The Company is a mineral exploration and development company focused on gold projects in Québec. See "Business of the Company".

Intercorporate Relationships

The Company has two wholly-owned direct subsidiaries, being: (i) Québec Pegmatite Corp. ("**QPC**"), a company incorporated under the laws of the Province of Québec; and (ii) 9511-2090 Quebec Inc., a company incorporated under the laws of the Province of Québec. The Company has no indirect subsidiaries.

Business of the Company

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 other mineral exploration prospects (the "**Swanson Project**"). The 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 additional information with respect to the Company's business, operations and financial condition, including the Swanson Project, refer to the AIF and other continuous disclosure documents of the Company, available on SEDAR+ at www.sedarplus.ca.

CONSOLIDATED CAPITALIZATION

Except as described below, there have been no material changes in the Company's share and loan capitalization, on a consolidated basis, since December 31, 2025, the date of the Company's financial statements for the most recently completed financial period:

Type of Security	Amount Authorized	Outstanding as at December 31, 2025	Outstanding as of the date of this prospectus
Common Shares	Unlimited	86,849,926	97,707,926
Warrants	N/A	40,749,972	42,249,972
Options	10% of the issued and outstanding Common Shares	3,759,000	4,176,000

Restricted Share Units	20% of the issued and outstanding Common Shares, less the number of Common Shares reserved for issuance upon the due exercise of Options	Nil	Nil

USE OF PROCEEDS

Unless we otherwise indicate in a prospectus supplement, we currently intend to use the net proceeds from the sale of for exploration and development of the Company's mineral property interests, including but not limited to the development of the Swanson project, and working capital requirements. More detailed information regarding the use of proceeds from the sale of securities, including any determinable milestones at the applicable time, will be described in a prospectus supplement.

The Company had negative operating cash flow in recent past financial reporting periods. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. In order to raise additional funds to finance future growth opportunities, we may, from time to time, raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

PLAN OF DISTRIBUTION

The Company may sell securities offered by this prospectus for cash or other consideration (i) to or through underwriters, dealers, placement agents or other intermediaries, (ii) directly to one or more purchasers or (iii) in connection with acquisitions of assets or shares or another entity or company. The consideration for an acquisition of assets or shares of another entity or company may consist of any of the securities covered hereby separately, a combination of such securities, or any combination of, among other things, securities, cash or the assumption of liabilities.

Each prospectus supplement with respect to our securities being offered will set forth the terms of the offering, including:

- the name or names of any underwriters, dealers or other placement agents;
- the type, number and the purchase price of, and form of consideration for, the securities offered thereby;
- the proceeds to the Company from such sale, and the portion of expenses borne by, the Company from such sale; and
- any commissions, fees, discounts and other items constituting underwriters', dealers' or agents' compensation.

Our securities may be sold, from time to time, in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market price or at negotiated prices, including sales in transactions that are deemed to be ATM Distributions, including sales made directly on the CSE or other existing trading markets for the securities. The prices at which the securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of securities at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the securities at the initial offering price fixed in the applicable prospectus supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial offering price fixed in such prospectus supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the securities is less than the gross proceeds paid by the underwriters to the Company.

Only underwriters named in the prospectus supplement are deemed to be underwriters in connection with our securities offered by that prospectus supplement.

Under agreements which may be entered into by the Company, underwriters, dealers and agents who participate in the distribution of our securities may be entitled to indemnification by the Company against certain liabilities, including liabilities applicable Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. The underwriters, dealers and agents with whom we enter into agreements may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

No underwriter, dealer or agent involved in an ATM Distribution, no affiliate of such underwriter, dealer or agent and no person acting jointly or in concert with such underwriter, dealer or agent has over-allotted, or will over allot, our securities in connection with an ATM Distribution of our securities or effect any other transactions that are intended to stabilize the market price of our securities during an ATM Distribution. In connection with any offering of our securities other than in an ATM Distribution, the underwriters, dealers and agents may over-allot or effect transactions which stabilize or maintain the market price of our securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. A purchaser who acquires securities forming part of an over-allocation position acquires those securities under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the overallotment option or secondary market purchases. The underwriters, dealers and agents with whom we enter into agreements may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

The securities that are the subject of this prospectus have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, such securities may not be offered, sold or delivered, directly or indirectly, within the United States, or to, or for the account or benefit of, any U.S. persons or any persons in the United States, except pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws, as may be contemplated in the applicable prospectus supplement. In addition, until 40 days after the commencement of the offering of securities, any offer or sale of such securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy the securities that are the subject of this prospectus in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States.

DESCRIPTION OF SHARE CAPITAL

The authorized share capital of the Company consists of an unlimited number of Common Shares. As of the date of this prospectus, there were 97,707,926 Common Shares issued and outstanding.

In addition, as of the date of this prospectus, there were 4,176,000 Common Shares issuable upon the exercise of outstanding stock options at a weighted average exercise price of C$0.34, and 42,249,972 Common Shares issuable upon the exercise of outstanding Common Share purchase warrants at a weighted average exercise price of C$0.63, for a total of 144,133,898 Common Shares on a fully-diluted basis.

The holders of Common Shares are entitled to one vote at all meetings of holders of Common Shares, to receive dividends if, as and when declared by the directors and, to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company. The Common Shares carry no pre-emptive rights, conversion or exchange rights, or redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring a holder of Common Shares to contribute additional capital and no restrictions on the issuance of additional securities by the Company. There are no restrictions on the repurchase or redemption of Common Shares by the Company except to the extent that any such repurchase or redemption would render the Company insolvent.

DESCRIPTION OF WARRANTS

General

This section describes the general terms that will apply to any warrants for the purchase of Common Shares ("**Equity Warrants**") or for the purchase of debt securities ("**Debt Warrants**").

Warrants may be issued independently or together with other securities, and warrants sold with other securities may be attached to or separate from the other securities. Warrants will be issued under one or more warrant indentures or warrant agency agreements to be entered into by the Company and with one or more financial institutions or trust companies acting as warrant agent.

The Company will deliver an undertaking to the securities regulatory authority in each of the provinces and territories of Canada that it will not distribute warrants that, according to the aforementioned terms as described in the applicable prospectus supplement for warrants supplementing this prospectus, are "novel" specified derivatives within the meaning of Canadian securities legislation, separately to any member of the public in Canada, unless the offering is in connection with and forms part of the consideration for an acquisition or merger transaction or unless such prospectus supplement containing the specific terms of the warrants to be distributed separately is first approved by or on behalf of the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada where the warrants will be distributed.

This summary of some of the provisions of the warrants is not complete. The statements made in this prospectus relating to any warrant agreement and warrants to be issued under this prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable warrant agreement.

You should refer to the warrant indenture or warrant agency agreement relating to the specific warrants being offered for the complete terms of the warrants. A copy of any warrant indenture or warrant agency agreement relating to an offering or warrants will be filed by the Company with the securities commissions or similar regulatory authorities in applicable Canadian offering jurisdictions, after it has been entered into, and will be available electronically on SEDAR+ at www.sedarplus.ca.

The applicable prospectus supplement relating to any warrants that we offer will describe the particular terms of those warrants and include specific terms relating to the offering.

Original purchasers of warrants (if offered separately) will have a contractual right of rescission against the Company in respect of the exercise of such warrant. The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the underlying securities acquired upon exercise of the warrant, the total of the amount paid on original purchase of the warrant and the amount paid upon exercise, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the exercise takes place within 180 days of the date of the purchase of the warrant under the applicable prospectus supplement; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the warrant under the applicable prospectus supplement.

This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British) or otherwise at law.

The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set forth in the applicable Prospectus Supplement. The Warrants may or may not be issued under a warrant indenture involving the Company's share transfer agent. The applicable Prospectus Supplement will include the details of the warrant indenture governing the Warrants being offered.

In an offering of warrants, or other convertible securities, original purchasers are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the warrants, or other convertible securities, are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of such securities, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces or territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights, or consult with a legal advisor.

Equity Warrants

The particular terms of each issue of Equity Warrants will be described in the applicable prospectus supplement. This description will include, where applicable:

- the designation and aggregate number of Equity Warrants;
- the price at which the Equity Warrants will be offered;
- the currency or currencies in which the Equity Warrants will be offered;
- the date on which the right to exercise the Equity Warrants will commence and the date on which the right will expire;
- the number of Common Shares that may be purchased upon exercise of each Equity Warrant and the price at which and currency or currencies in which the Common Shares may be purchased upon exercise of each Equity Warrant;
- the terms of any provisions allowing or providing for adjustments in (i) the number and/or class of shares that may be purchased, (ii) the exercise price per share or (iii) the expiry of the Equity Warrants;
- whether we will issue fractional shares;
- whether we have applied to list the Equity Warrants or the underlying shares on a stock exchange;
- the designation and terms of any securities with which the Equity Warrants will be offered, if any, and the number of the Equity Warrants that will be offered with each security;
- the date or dates, if any, on or after which the Equity Warrants and the related securities will be transferable separately;
- whether the Equity Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the Equity Warrants;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Equity Warrants; and
- any other material terms or conditions of the Equity Warrants.

Debt Warrants

The particular terms of each issue of debt warrants will be described in the related prospectus supplement. This description will include, where applicable:

- the designation and aggregate number of debt warrants; the price at which the debt warrants will be offered;
- the currency or currencies in which the Debt Warrants will be offered;
- the designation and terms of any securities with which the Debt Warrants are being offered, if any, and the number of the Debt Warrants that will be offered with each security;
- the date or dates, if any, on or after which the Debt Warrants and the related securities will be transferable separately;
- the principal amount and designation of debt securities that may be purchased upon exercise of each Debt Warrant and the price at which and currency or currencies in which that principal amount of debt securities may be purchased upon exercise of each Debt Warrant;
- the date on which the right to exercise the Debt Warrants will commence and the date on which the right will expire;
- the minimum or maximum amount of Debt Warrants that may be exercised at any one time;
- whether the Debt Warrants will be subject to redemption or call, and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the Debt Warrants;
- whether we have applied to list the Debt Warrants or the underlying debt securities on an exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Debt Warrants; and

- any other material terms or conditions of the Debt Warrants.

Prior to the exercise of their warrants, holders of warrants will not have any of the rights of holders of the securities subject to the warrants.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

We may issue subscription receipts separately or in combination with one or more other securities, which will entitle holders thereof to receive, upon satisfaction of certain release conditions (the "**Release Conditions**") and for no additional consideration, Common Shares, warrants, debt securities or any combination thereof. Subscription receipts will be issued pursuant to one or more subscription receipt agreements (each, a "**Subscription Receipt Agreement**"), the material terms of which will be described in the applicable prospectus supplement, each to be entered into between the Company and an escrow agent (the "**Escrow Agent**") that will be named in the relevant prospectus supplement. Each Escrow Agent will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry on business as a trustee. If underwriters or agents are used in the sale of any subscription receipts, one or more of such underwriters or agents may also be a party to the Subscription Receipt Agreement governing the subscription receipts sold to or through such underwriter or agent.

The following description sets forth certain general terms and provisions of subscription receipts that may be issued hereunder and is not intended to be complete. The statements made in this prospectus relating to any Subscription Receipt Agreement and subscription receipts to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Subscription Receipt Agreement. Prospective investors should refer to the Subscription Receipt Agreement relating to the specific subscription receipts being offered for the complete terms of the subscription receipts. We will file a copy of any Subscription Receipt Agreement relating to an offering of subscription receipts with the applicable securities regulatory authorities in Canada after it has been entered into it.

General

The prospectus supplement and the Subscription Receipt Agreement for any subscription receipts that we may offer will describe the specific terms of the subscription receipts offered. This description may include, but may not be limited to, any of the following, if applicable:

- the designation and aggregate number of subscription receipts being offered;
- the price at which the subscription receipts will be offered;
- the designation, number and terms of the Common Shares, warrants and/or debt securities to be received by the holders of subscription receipts upon satisfaction of the Release Conditions, and any procedures that will result in the adjustment of those numbers;
- the Release Conditions that must be met in order for holders of subscription receipts to receive, for no additional consideration, the Common Shares, warrants and/or debt securities;
- the procedures for the issuance and delivery of the Common Shares, warrants and/or debt securities to holders of subscription receipts upon satisfaction of the Release Conditions;
- whether any payments will be made to holders of subscription receipts upon delivery of the Common Shares, warrants and/or debt securities upon satisfaction of the Release Conditions;
- the identity of the Escrow Agent;
- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of subscription receipts, together with interest and income earned thereon (collectively, the "**Escrowed Funds**"), pending satisfaction of the Release Conditions;
- the terms and conditions pursuant to which the Escrow Agent will hold the Common Shares, warrants and/or debt securities pending satisfaction of the Release Conditions;
- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions;
- if the subscription receipts are sold to or through underwriters or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commissions in connection with the sale of the subscription receipts;

- procedures for the refund by the Escrow Agent to holders of subscription receipts of all or a portion of the subscription price of their subscription receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any contractual right of rescission to be granted to initial purchasers of subscription receipts in the event that this prospectus, the prospectus supplement under which such subscription receipts are issued or any amendment hereto or thereto contains a misrepresentation;
- any entitlement of the Company to purchase the subscription receipts in the open market by private agreement or otherwise;
- whether we will issue the subscription receipts as global securities and, if so, the identity of the depository for the global securities;
- whether we will issue the subscription receipts as unregistered bearer securities, as registered securities or both;
- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms of the subscription receipts, including upon any subdivision, consolidation, reclassification or other material change of the Common Shares, warrants or other securities of the Company, any other reorganization, amalgamation, merger or sale of all or substantially all of the Company's assets or any distribution of property or rights to all or substantially all of the holders of Common Shares;
- whether we will apply to list the subscription receipts on any exchange;
- material Canadian federal income tax consequences of owning the subscription receipts; and
- any other material terms or conditions of the subscription receipts.

Original purchasers of subscription receipts will have a contractual right of rescission against the Company in respect of the conversion of the subscription receipts. The contractual right of rescission will entitle such original purchasers to receive the total of the amount paid on original purchase of the subscription receipts and the amount paid upon conversion of the subscription receipts (if any) upon surrender of the underlying securities gained thereby, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion takes place within 180 days of the date of the purchase of the subscription receipts under this prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the subscription receipts under this prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Rights of Holders of Subscription Receipts Prior to Satisfaction of Release Conditions

The holders of subscription receipts will not be, and will not have the rights of, shareholders of the Company. Holders of subscription receipts are entitled only to receive Common Shares, warrants and/or debt securities on exchange of their subscription receipts, plus any cash payments, if any, all as provided for under the Subscription Receipt Agreement and only once the Release Conditions have been satisfied. If the Release Conditions are not satisfied, holders of subscription receipts shall be entitled to a refund of all or a portion of the subscription price therefor and their pro rata share of interest earned or income generated thereon, if provided for in the Subscription Receipt Agreement, all as provided in the Subscription Receipt Agreement.

Escrow

The Subscription Receipt Agreement will provide that the Escrowed Funds will be held in escrow by the Escrow Agent, and such Escrowed Funds will be released to the Company (and, if the subscription receipts are sold to or through underwriters or agents, a portion of the Escrowed Funds may be released to such underwriters or agents in payment of all or a portion of their fees in connection with the sale of the subscription receipts) at the time and under the terms specified by the Subscription Receipt Agreement. If the Release Conditions are not satisfied, holders of subscription receipts will receive a refund of all or a portion of the subscription price for their subscription receipts, plus their pro-rata entitlement to interest earned or income generated on such amount, if provided for in the Subscription Receipt Agreement, in accordance with the terms of the Subscription Receipt Agreement. Common Shares, warrants and or debt securities may be held in escrow by the Escrow Agent and will be released to the holders of subscription receipts following satisfaction of the Release Conditions at the time and under the terms specified in the Subscription Receipt Agreement.

Modifications

The Subscription Receipt Agreement will specify the terms upon which modifications and alterations to the subscription receipts issued thereunder may be made by way of a resolution of holders of subscription receipts at a meeting of such holders or consent in writing from such holders. The number of holders of subscription receipts required to pass such a resolution or execute such a written consent will be specified in the Subscription Receipt Agreement.

The Subscription Receipt Agreement will also specify that we may amend any Subscription Receipt Agreement and the subscription receipts without the consent of the holders of the subscription receipts to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not materially and adversely affect the interests of the holders of outstanding subscription receipts or as otherwise specified in the Subscription Receipt Agreement.

DESCRIPTION OF DEBT SECURITIES

In this section describing the debt securities, the terms "Company" and "LaFleur" refer to only LaFleur Minerals Inc., without its subsidiary.

The following description of the terms of debt securities sets forth certain general terms and provisions of debt securities in respect of which a prospectus supplement may be filed. The particular terms and provisions of debt securities offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the prospectus supplement filed in respect of such debt securities. Prospective investors should rely on information in the applicable prospectus supplement if it is different from the following information.

Debt securities may be offered separately or in combination with one or more other securities of the Company. The Company may, from time to time, issue debt securities and incur additional indebtedness other than through the issue of debt securities pursuant to this prospectus.

The debt securities will be issued under one or more indentures (each, a "**Trust Indenture**"), in each case between the Company and a financial institution or trust company organized under the laws of Canada or any province thereof and authorized to carry on business as a trustee (each, a "**Trustee**").

The following description sets forth certain general terms and provisions of the debt securities and is not intended to be complete. The particular terms and provisions of the debt securities and a description of how the general terms and provisions described below may apply to the debt securities will be included in the applicable prospectus supplement.

The following description is subject to the detailed provisions of the applicable Trust Indenture. Accordingly, reference should also be made to the applicable Trust Indenture, a copy of which will be filed by the Company with the securities commissions or similar regulatory authorities in applicable Canadian offering jurisdictions, after it has been entered into, and will be available electronically at www.sedarplus.ca.

General

The applicable Trust Indenture will not limit the aggregate principal amount of debt securities that may be issued under such Trust Indenture and will not limit the amount of other indebtedness that the Company may incur. The applicable Trust Indenture will provide that the Company may issue debt securities from time to time in one or more series and may be denominated and payable in any currency. Unless otherwise indicated in the applicable prospectus supplement, the debt securities will be unsecured obligations of the Company.

The Company may specify a maximum aggregate principal amount for the debt securities of any series and, unless otherwise provided in the applicable prospectus supplement, a series of debt securities may be reopened for issuance of additional debt securities of such series. The applicable Trust Indenture will also permit the Company to increase the principal amount of any series of the debt securities previously issued and to issue that increased principal amount.

Any prospectus supplement for debt securities supplementing this prospectus will contain the specific terms and other information with respect to the debt securities being offered thereby, including, but not limited to, the following:

- the designation, aggregate principal amount and authorized denominations of such debt securities; the interest rate at which the debt securities will be issued;
- whether payment on the debt securities will be senior or subordinated to other liabilities or obligations of the Company;
- whether the payment of the debt securities will be guaranteed by any other person;
- the date or dates, or the methods by which such dates will be determined or extended, on which the Company may issue the debt securities and the date or dates, or the methods by which such dates will be determined or extended, on which the Company will pay the principal and any premium on the debt securities and the portion (if less than the principal amount) of debt securities to be payable upon a declaration of acceleration of maturity;
- whether the debt securities will bear interest, the interest rate (whether fixed or variable) or the method of determining the interest rate, the date from which interest will accrue, the dates on which the Company will pay interest and the record dates for interest payments, or the methods by which such dates will be determined or extended;
- the place or places the Company will pay principal, premium, if any, and interest, if any, and the place or places where debt securities can be presented for registration of transfer or exchange;
- whether and under what circumstances the Company will be required to pay any additional amounts for withholding or deduction for Canadian taxes with respect to the debt securities, and whether and on what terms the Company will have the option to redeem the debt securities rather than pay the additional amounts; whether the Company will be obligated to redeem or repurchase the debt securities pursuant to any sinking or purchase fund or other provisions, or at the option of a holder, and the terms and conditions of such redemption;
- whether the Company may redeem the debt securities at its option and the terms and conditions of any such redemption;
- the denominations in which the Company will issue any registered and unregistered debt securities;
- the currency or currency units for which debt securities may be purchased and the currency or currency units in which the principal and any interest is payable (in either case, if other than Canadian dollars) or if payments on the debt securities will be made by delivery of Common Shares or other property;
- whether payments on the debt securities will be payable with reference to any index or formula;
- if applicable, the ability of the Company to satisfy all or a portion of any redemption of the debt securities, any payment of any interest on such debt securities or any repayment of the principal owing upon the maturity of such debt securities through the issuance of securities of the Company or of any other entity, and any restriction(s) on the persons to whom such securities may be issued;
- whether the debt securities will be issued as global securities (defined below) and, if so, the identity of the depositary for the global securities;
- whether the debt securities will be issued as unregistered securities (with or without coupons), registered securities or both;
- the periods within which and the terms and conditions, if any, upon which the Company may redeem the debt securities prior to maturity and the price or prices of which, and the currency or currency units in which, the debt securities are payable;
- any events of default or covenants applicable to the debt securities;
- any terms under which debt securities may be defeased, whether at or prior to maturity; whether the holders of any series of debt securities have special rights if specified events occur; any mandatory or optional redemption or sinking fund or analogous provisions;
- the terms, if any, for any conversion or exchange of the debt securities for any other securities; rights, if any, on a change of control;
- provisions as to modification, amendment or variation of any rights or terms attaching to the debt securities; the Trustee under the Trust Indenture pursuant to which the debt securities are to be issued;
- whether the Company will undertake to list the debt securities of the series on any securities exchange or automated interdealer quotation system; and

- any other terms, conditions, rights and preferences (or limitations on such rights and preferences) including covenants and events of default which apply solely to a particular series of the debt securities being offered which do not apply generally to other debt securities, or any covenants or events of default generally applicable to the debt securities which do not apply to a particular series of the debt securities.

The Company reserves the right to include in a prospectus supplement specific terms pertaining to the debt securities which are not within the options and parameters set forth in this prospectus. In addition, to the extent that any particular terms of the debt securities described in a prospectus supplement differ from any of the terms described in this prospectus, the description of such terms set forth in this prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such debt securities.

Unless stated otherwise in the applicable prospectus supplement, no holder of debt securities will have the right to require the Company to repurchase the debt securities and there will be no increase in the interest rate if the Company becomes involved in a highly leveraged transaction or has a change of control.

The Company may issue debt securities bearing no interest or interest at a rate below the prevailing market rate at the time of issuance, and offer and sell these securities at a discount below their stated principal amount. The Company may also sell any of the debt securities for a foreign currency or currency unit, and payments on the debt securities may be payable in a foreign currency or currency unit. In any of these cases, the Company will describe certain Canadian federal income tax consequences and other special considerations in the applicable prospectus supplement.

Unless otherwise indicated in the applicable prospectus supplement, the Company may issue debt securities with terms different from those of debt securities previously issued and, without the consent of the holders thereof, reopen a previous issue of a series of debt securities and issue additional debt securities of such series.

Ranking and Other Indebtedness

Unless otherwise indicated in an applicable prospectus supplement, the debt securities will be direct unsecured obligations of the Company. The debt securities will be senior or subordinated indebtedness of the Company as described in the applicable prospectus supplement. If the debt securities are senior indebtedness, they will rank equally and ratably with all other unsecured indebtedness of the Company from time to time issued and outstanding which is not subordinated. If the debt securities are subordinated indebtedness, they will be subordinated to senior indebtedness of the Company as described in the applicable prospectus supplement, and they will rank equally and ratably with other subordinated indebtedness of the Company from time to time issued and outstanding as described in the applicable prospectus supplement. The Company reserves the right to specify in a prospectus supplement whether a particular series of subordinated debt securities is subordinated to any other series of subordinated debt securities.

The board of directors may establish the extent and manner, if any, to which payment on or in respect of a series of debt securities will be senior or will be subordinated to the prior payment of our other liabilities and obligations and whether the payment of principal, premium, if any, and interest, if any, will be guaranteed by any other person and the nature and priority of any security.

Registration of Debt Securities

Debt Securities in Book Entry Form

Unless otherwise indicated in an applicable prospectus supplement, debt securities of any series may be issued in whole or in part in the form of one or more global securities ("**Global Securities**") registered in the name of a designated clearing agency (a "**Depositary**") or its nominee and held by or on behalf of the Depositary in accordance with the terms of the applicable Trust Indenture. The specific terms of the depositary arrangement with respect to any portion of a series of debt securities to be represented by a Global Security will, to the extent not described herein, be described in the prospectus supplement relating to such series. The Company anticipates that the provisions described in this section will apply to all depositary arrangements.

Upon the issuance of a Global Security, the Depositary or its nominee will credit, in its book-entry and registration system, the respective principal amounts of the debt securities represented by the Global Security to the accounts of such participants that have accounts with the Depositary or its nominee (“**Participants**”). Such accounts are typically designated by the underwriters, dealers or agents participating in the distribution of the debt securities or by the Company if such debt securities are offered and sold directly by the Company. Ownership of beneficial interests in a Global Security will be limited to Participants or persons that may hold beneficial interests through Participants. With respect to the interests of Participants, ownership of beneficial interests in a Global Security will be shown on, and the transfer of that ownership will be effected only through records maintained by the Depositary or its nominee. With respect to the interests of persons other than Participants, ownership of beneficial interests in a Global Security will be shown on, and the transfer of that ownership will be effected only through records maintained by Participants or persons that hold through Participants.

So long as the Depositary for a Global Security, or its nominee, is the registered owner of such Global Security, such Depositary or such nominee, as the case may be, will be considered the sole owner or holder of the debt securities represented by such Global Security for all purposes under the applicable Trust Indenture and payments of principal, premium, if any, and interest, if any, on the debt securities represented by a Global Security will be made by the Company to the Depositary or its nominee. The Company expects that the Depositary or its nominee, upon receipt of any payment of principal, premium, if any, or interest, if any, will credit Participants’ accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Security as shown on the records of such Depositary or its nominee. The Company also expects that payments by Participants to owners of beneficial interests in a Global Security held through such Participants will be governed by standing instructions and customary practices and will be the responsibility of such Participants.

Conveyance of notices and other communications by the Depositary to direct Participants, by direct Participants to indirect Participants and by direct and indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of debt securities may wish to take certain steps to augment transmission to them of notices of significant events with respect to the debt securities, such as redemptions, tenders, defaults and proposed amendments to the Trust Indenture.

Owners of beneficial interests in a Global Security will not be entitled to have the debt securities represented by such Global Security registered in their names, will not receive or be entitled to receive physical delivery of such debt securities in certificated non-book-entry form, and will not be considered the owners or holders thereof under the applicable Trust Indenture, and the ability of a holder to pledge a debt security or otherwise take action with respect to such holder’s interest in a debt security (other than through a Participant) may be limited due to the lack of a physical certificate.

No Global Security may be exchanged in whole or in part for debt securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depositary for such Global Security or any nominee of such Depositary unless: (i) the Depositary is no longer willing or able to discharge properly its responsibilities as depositary and the Company is unable to locate a qualified successor; (ii) the Company at its option elects, or is required by law, to terminate the book-entry system through the Depositary or the book-entry system ceases to exist; or (iii) if provided for in the Trust Indenture, after the occurrence of an event of default thereunder (provided the Trustee has not waived the event of default in accordance with the terms of the Trust Indenture), Participants acting on behalf of beneficial holders representing, in aggregate, a threshold percentage of the aggregate principal amount of the debt securities then outstanding advise the Depositary in writing that the continuation of a book-entry system through the Depositary is no longer in their best interest.

If one of the foregoing events occurs, such Global Security shall be exchanged for certificated non-book-entry debt securities of the same series in an aggregate principal amount equal to the principal amount of such Global Security and registered in such names and denominations as the Depositary may direct.

The Company, any underwriters, dealers or agents and any Trustee identified in an accompanying prospectus supplement, as applicable, will not have any liability or responsibility for (i) records maintained by the Depositary relating to beneficial ownership interests in the debt securities held by the Depositary or the book-entry accounts maintained by the Depositary, (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interests, or (iii) any advice or representation made by or with respect to the Depositary and contained in this prospectus or in any prospectus supplement or Trust Indenture with respect to the rules and regulations of the Depositary or at the direction of Depositary Participants.

Unless otherwise stated in the applicable prospectus supplement, CDS Clearing and Depository Services Inc. or its successor will act as Depositary for any debt securities represented by a Global Security.

Debt Securities in Certificated Form

A series of the debt securities may be issued in definitive form, solely as registered securities, solely as unregistered securities or as both registered securities and unregistered securities. Unless otherwise indicated in the applicable prospectus supplement, unregistered securities will have interest coupons attached.

In the event that the debt securities are issued in certificated non-book-entry form, and unless otherwise indicated in the applicable prospectus supplement, payment of principal, premium, if any, and interest, if any, on the debt securities (other than a Global Security) will be made at the office or agency of the Trustee or, at the option of the Company, by the Company by way of cheque mailed or delivered to the address of the person entitled at the address appearing in the security register of the Trustee or electronic funds wire or other transmission to an account of the person entitled to receive such payments. Unless otherwise indicated in the applicable prospectus supplement, payment of interest, if any, will be made to the persons in whose name the debt securities are registered at the close of business on the day or days specified by the Company.

At the option of the holder of debt securities, registered securities of any series will be exchangeable for other registered securities of the same series, of any authorized denomination and of a like aggregate principal amount and tenor. If, but only if, provided in an applicable prospectus supplement, unregistered securities (with all unmatured coupons, except as provided below, and all matured coupons in default) of any series may be exchanged for registered securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor. In such event, unregistered securities surrendered in a permitted exchange for registered securities between a regular record date or a special record date and the relevant date for payment of interest shall be surrendered without the coupon relating to such date for payment of interest, and interest will not be payable on such date for payment of interest in respect of the registered security issued in exchange for such unregistered security, but will be payable only to the holder of such coupon when due in accordance with the terms of the Trust Indenture. Unless otherwise specified in an applicable prospectus supplement, unregistered securities will not be issued in exchange for registered securities.

The applicable prospectus supplement may indicate the places to register a transfer of the debt securities in definitive form. Except for certain restrictions to be set forth in the Trust Indenture, no service charge will be payable by the holder for any registration of transfer or exchange of the debt securities in definitive form, but the Company may, in certain instances, require a sum sufficient to cover any tax or other governmental charges payable in connection with these transactions.

DESCRIPTION OF UNITS

The Company may issue units, which may consist of one or more of Common Shares, warrants or any other security specified in the relevant prospectus supplement. Each unit will be issued so that the holder of the unit is also the holder of each of the securities included in the unit. In addition, the relevant prospectus supplement relating to an offering of units will describe all material terms of any units offered, including, as applicable:

- the designation and aggregate number of units being offered;
- the price at which the units will be offered;
- the designation, number and terms of the securities comprising the units and any agreement governing the units;
- the date or dates, if any, on or after which the securities comprising the units will be transferable separately; whether we will apply to list the units or any of the individual securities comprising the units on any exchange;

- material Canadian income tax consequences of owning the units, including, how the purchase price paid for the units will be allocated among the securities comprising the units; and
- any other material terms or conditions of the units.

DESCRIPTION OF SHARE PURCHASE CONTRACTS

We may issue share purchase contracts, representing contracts obligating holders to purchase from or sell to us, and obligating us to purchase from or sell to the holders, a specified number of Common Shares, as applicable, at a future date or dates, and including by way of instalment.

The price per Common Share and the number of Common Shares, as applicable, may be fixed at the time the share purchase contracts are issued or may be determined by reference to a specific formula or method set forth in the share purchase contracts. We may issue share purchase contracts in accordance with applicable laws and in such amounts and in as many distinct series as we may determine.

The share purchase contracts may be issued separately or as part of units consisting of a share purchase contract and beneficial interests in debt securities, or debt obligations of third parties, including U.S. treasury securities or obligations of our subsidiaries, securing the holders' obligations to purchase the Common Shares under the share purchase contracts, which we refer to in this prospectus as share purchase units. The share purchase contracts may require the Company to make periodic payments to the holders of the share purchase units or vice versa, and these payments may be unsecured or refunded and may be paid on a current or on a deferred basis. The share purchase contracts may require holders to secure their obligations under those contracts in a specified manner.

Holders of share purchase contracts are not shareholders of the Company. The particular terms and provisions of share purchase contracts offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the prospectus supplement filed in respect of such share purchase contracts.

This description will include, where applicable:

- whether the share purchase contracts obligate the holder to purchase or sell, or both purchase and sell, Common Shares, as applicable, and the nature and amount of those securities, or the method of determining those amounts;
- whether the share purchase contracts are to be prepaid or paid in instalments;
- any conditions upon which the purchase or sale will be contingent and the consequences if such conditions are not satisfied;
- whether the share purchase contracts are to be settled by delivery, or by reference or linkage to the value or performance of Common Shares;
- any acceleration, cancellation, termination or other provisions relating to the settlement of the share purchase contracts;
- the date or dates on which the sale or purchase must be made, if any;
- whether the share purchase contracts will be issued in fully registered or global form;
- the material Canadian income tax consequences of owning the share purchase contracts; and
- any other material terms and conditions of the share purchase contracts including, without limitation, transferability and adjustment terms and whether the share purchase contracts will be listed on a stock exchange.

Original purchasers of share purchase contracts will be granted a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such share purchase contract. The contractual right of rescission will entitle such original purchasers to receive the total of the amount paid on original purchase of the share purchase contracts and the amount paid upon conversion, exchange or exercise of the share purchase contracts, upon surrender of the underlying securities gained thereby, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

PRIOR SALES

Information in respect of our Common Shares and securities exchangeable for or exercisable into Common Shares issued within the previous twelve-month period will be provided as required in a prospectus supplement with respect to the issuance of securities pursuant to such prospectus supplement.

TRADING PRICE AND VOLUME

The Common Shares are listed for trading on the CSE under the symbol “LFLR” in Canada, and the Frankfurt Stock Exchange under the symbol “3WK0” and the Tradegate Exchange under the symbol “3WK0” in Germany. The Common Shares are posted for trading on the OTCQB Venture Market under the symbol “LFLRF” in the United States. Trading price and volume information for the Company’s securities will be provided as required in each prospectus supplement to this prospectus.

RISK FACTORS

Investing in our securities is speculative and involves a high degree of risk due to the nature of our business and the present stage of its development. The following risk factors, as well as risks currently unknown to us, could materially adversely affect our future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business, property or financial results, each of which could cause purchasers of our securities to lose part or all of their investment. The risks set out below are not the only risks we face; risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, results of operations and prospects. Before deciding whether to invest in any securities of the Company, investors should consider carefully the risks discussed below, the risks incorporated by reference in this prospectus (including subsequently filed documents incorporated by reference) and those described in a prospectus supplement relating to a specific offering of securities.

Risks Relating to Our Business

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 an economically viable mining operation or 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 optimise 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 and delineation of mineralization 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 that are subsequently abandoned due to poor exploration results or the inability to define mineral resources or mineral reserves that support further technical or economic advancement. The economic feasibility of development projects is based upon many factors, including the accuracy of mineral resource estimates and, where applicable, 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, tonnage, grade and contained metal quantities 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 project advancement by requiring a reassessment of the economic 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 pre-feasibility studies and preliminary economic assessments. Generally, accepted levels of confidence are plus or minus 15% for feasibility studies, plus or minus 25-30% for pre-feasibility studies and plus or minus 35-50% 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.

The Company has 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. However, 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.

Asset Retirement Obligations

The Company's asset retirement obligations involve significant estimates and assumptions, particularly with respect to the timing and cost of reclamation activities. The timing of settlement remains uncertain and is dependent on factors such as recommissioning plans, permitting requirements and the availability of ore supply. Changes in these assumptions could materially impact the amount and timing of the obligation and result in future adjustments.

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.

Risks Relating to Our Securities

Market Price of Common Shares

The market price of the Company's securities may experience wide fluctuations that may not necessarily be related to the financial condition, operating performance, underlying asset values or prospects of the Company. These factors include macroeconomic developments in North America and globally, market perceptions of the attractiveness of particular industries – including mining – and volatile trading due to unpredictable general market or trading sentiments. The market price of the Company's securities may be affected by many other variables that are not directly related to our success and are, therefore, not within our control, including other developments that affect the market for all resource sector securities, the breadth of the public market for the Common Shares and the attractiveness of alternative investments.

The market price of the Company's securities are also likely to increase or decrease in response to a number of events and factors, including: our operating performance and the performance of competitors and other similar companies; volatility in gold prices and the prices of other metals; the arrival or departure of key personnel; the number of Common Shares to be publicly traded after an offering pursuant to any prospectus supplement; the public's reaction to the Company's news releases, material change reports, other public announcements and our filings with the various securities regulatory authorities; public sentiment regarding mining; changes in general economic and/or political conditions; acquisitions, strategic alliances or joint ventures involving us or our competitors; and the other risk factors listed herein.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies. The market price of the Common Shares may increase or decline even if the Company's operating results, underlying asset values or prospects have not changed. Financial market factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the trading price of the Common Shares may be materially adversely affected.

Other factors unrelated to the performance of the Company that may have an effect on the price of the securities of Company include the lessening (or increasing) in trading volume, exclusion (or inclusion) in market indices, and general investor interest in the Company's securities. Similarly, changes in the liquidity of the Common Shares may limit the ability of some investors to invest in (or divest of) the Company's securities, and a substantial decline in the liquidity and/or price of the securities of the Company that persists for a significant period of time could cause the Company's securities to be delisted from an exchange. If an active market for the securities of the Company does not exist, the liquidity of an investor's investment may be limited and the price of the securities of the Company may decline such that investors may lose their entire investment in the Company. As a result of any of these factors, the market price of the securities of the Company at any given point in time may not accurately reflect the long-term value of the Company. 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.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of Common Shares. In particular, to the knowledge of the Company, Coloured Ties Capital Inc. ("**Coloured Ties**") holds approximately 21.3% of the issued and outstanding Common Shares. If Coloured Ties decides to liquidate all or a significant portion of its position, it could adversely affect the price of the Common Shares.

Dilution from Further Issuances

The Company may sell additional equity securities (including through the sale of securities convertible into Common Shares) and may issue additional debt or equity securities to finance its exploration, evaluation, development, construction and other operations, acquisitions or other projects. The Company is authorized to issue an unlimited number of Common Shares. The Company cannot predict the size of future sales and issuances of debt or equity securities or the effect, if any, that future sales and issuances of debt or equity securities will have on the market price of the Common Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors may suffer dilution of their voting power and it could reduce the value of their investment.

The Company also has stock options and warrants issued, representing a right to receive Common Shares upon their exercise. The exercise of the stock options or warrants and the subsequent resale of such Common Shares in the public market could adversely affect the prevailing market price and the Company's ability to raise equity capital in the future at a time and price which deems it appropriate. The Company may also enter into commitments in the future which would require the issuance of additional Common Shares or may grant share purchase warrants and the Company is expected to grant additional stock options. Any share issuances from the Company's treasury will result in immediate dilution to existing shareholders' percentage interest in the Company.

Use of Proceeds

While detailed information regarding the use of proceeds from the sale of our securities will be described in the applicable prospectus supplement, we will have broad discretion over the use of the net proceeds from an offering of our securities. Because of the number and variability of factors that will determine our use of such proceeds, the Company's ultimate use might vary substantially from its planned use. You may not agree with how we allocate or spend the proceeds from an offering of our securities. We may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of our securities, including the market value of our Common Shares, and that may increase our losses.

Market for Securities

There is currently no market through which our securities, other than our Common Shares, may be sold and, unless otherwise specified in the applicable prospectus supplement, our warrants, subscription receipts, debt securities, units or share purchase contracts will not be listed on any securities or stock exchange or any automated dealer quotation system. As a consequence, purchasers may not be able to resell warrants, subscription receipts, debt securities, units or share purchase contracts purchased under this prospectus. This may affect the pricing of our securities, other than our Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the extent of issuer regulation. There can be no assurance that an active trading market will develop for the aforementioned securities, or if developed, that such a market will be sustained at the price level at which it was offered.

The liquidity of the trading market in those securities, and the market price quoted of those securities, may be adversely affected by, among other things:

- changes in the overall market for those securities;
- changes in our financial performance or prospects;
- changes or perceived changes in our creditworthiness;
- the prospects for companies in the industry generally;
- the number of holders of those securities;
- the interest of securities dealers in making a market for those securities; and
- prevailing interest rates.

There can be no assurance that fluctuations in the trading price will not materially adversely impact our ability to raise equity funding without significant dilution to our existing shareholders, or at all.

Unsecured Debt Securities

Unless otherwise indicated in the applicable prospectus supplement, the debt securities will be unsecured and will rank equally in right of payment with all of our other existing and future unsecured debt. The debt securities will be effectively subordinated to all of our other existing and future unsecured debt to the extent of the assets securing such debt. If we are involved in any bankruptcy, dissolution, liquidation or reorganization, the secured debt holders would, to the extent of the value of the assets securing the secured debt, be paid before the holders of unsecured debt securities, including the debt securities. In that event, a holder of debt securities may not be able to recover any principal or interest due to it under the debt securities. See "Description of Debt Securities".

Liquidity of Common Shares

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Company's Common Shares on the trading market, and that the Company will continue to meet the requirements of the CSE, OTCQB, FSE or Tradegate, or achieve listing on any other public listing exchange.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable prospectus supplement may describe certain Canadian federal income tax consequences to investors described therein of acquiring, owning and disposing of any of our securities offered thereunder. Investors should read the tax discussion in any prospectus supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

LEGAL MATTERS

Certain legal matters related to our securities offered by this prospectus will be passed upon on our behalf by McMillan LLP, with respect to matters of Canadian law. As of the date of this prospectus, the partners and associates of McMillan LLP beneficially own, directly or indirectly, less than one percent of our outstanding Common Shares.

EXEMPTIONS

Pursuant to a decision of the Autorité des marchés financiers ("**AMF**") dated February 27, 2026, the Company was granted exemptive relief from the requirement that this prospectus as well as the documents incorporated by reference herein and any applicable prospectus supplement and the documents incorporated by reference therein to be filed in relation to an ATM Distribution to be filed with the AMF in the French language. This exemptive relief is granted on the condition that this prospectus, any applicable prospectus supplement and the documents incorporated by reference herein and therein be filed with the AMF in the French language if the Company offers securities to Québec purchasers in connection with an offering other than in relation to an ATM Distribution.

INTEREST OF EXPERTS

Evans & Evans, Inc. prepared a valuation report entitled "Comprehensive Valuation Report on Certain Mining Claims - Monarch Claims and Malhi Claims for LaFleur Minerals Inc. Vancouver, British Columbia" and dated October 22, 2024. To the knowledge of the Company as of the date hereof, Evans & Evans, Inc. 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.

The scientific and technical information contained in this prospectus was reviewed and approved by Paul Ténière, P.Geo., CEO and a director of the Company, and a "qualified person" as defined in NI 43-101. To the knowledge of the Company, Mr. Ténière 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.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The current auditor of the Company is Mao & Ying LLP, with offices in Vancouver, British Columbia.

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

STATUTORY RIGHTS OF WITHDRAWAL AND RECISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories of Canada, the securities legislation further provides purchasers with remedies for recission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for recission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. However, purchasers of securities distributed under an ATM Distribution by the Company do not have the right to withdraw from an agreement to purchase the securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to the securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of National Instrument 44-102 – *Shelf Distributions*. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of warrants, or other convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages under Canadian securities laws for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the warrants, or other convertible, exchangeable or exercisable securities, are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of such securities, those amounts may not be recoverable under the statutory right of action for damages, that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights, or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: May 21, 2026

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) "*Paul Ténière*"	(Signed) "*Harry Nijjar*"
Paul Ténière	Harry Nijjar
Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors:

(Signed) "*Michael Kelly*"	(Signed) "*Jeff Swinoga*"
Michael Kelly	Jeff Swinoga
Director	Director

CERTIFICATE OF PROMOTER

Dated: May 21, 2026

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

COLOURED TIES CAPITAL INC.

Per: (Signed) "*Kulwant Malhi*"
Name: Kulwant Malhi
Title: Chief Executive Officer