
LAFLEUR MINERALS INC.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025 and 2024

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This management's discussion and analysis of the financial position and results of operations of LaFleur Minerals Inc. (the "Company" and "LFLR") is prepared as of March 2, 2026 and should be read in conjunction with the Company's condensed interim financial statements and notes thereto for the nine months ended December 31, 2025, and the Company's audited consolidated financial statements for the year ended March 31, 2025 and the notes to those statements, which were prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars

FORWARD LOOKING STATEMENTS

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

It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of March 2, 2026.

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

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

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

DESCRIPTION OF BUSINESS

The Company was incorporated under the BC Business Corporations Act on January 27, 2017, and trades on the Canadian Securities Exchange (trading symbol "LFLR") and OTCQB Venture Market (trading symbol "LFLRF"). On January 14, 2020, the Company completed its initial public offering ("IPO") and is now publicly traded on the Canadian Securities Exchange ("CSE") under the ticker LFLR, OTCQB Venture Market under the ticker LFLRF, and Frankfurt Stock Exchange ("FSE") under the ticker 3WK0.

On February 21, 2024, First Responder acquired all of the issued and outstanding common shares of Quebec Pegmatite Corp. ("QPC"). As a result of this transaction, the shareholders of QPC acquired more than 50% of First Responder's issued and outstanding common shares and the transaction was accounted for as a reverse takeover ("RTO"). Upon completion of the RTO, the shareholders of QPC obtained control of the consolidated entity. QPC has been identified as the acquirer, and accordingly the entity is considered to be a continuation of QPC with the net assets of First Responder at the date of the RTO deemed to have been acquired by QPC. The consolidated financial statements include the results of operations of First Responder from February 21, 2024. The comparative figures are those of QPC. QPC focuses on lithium exploration in Quebec, Canada.

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

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

As at December 31, 2025, the Company had no revenue producing operations and has an accumulated deficit of \$13,716,497 (March 31, 2025 - \$6,902,518) since its inception. The Company has a working capital \$3,559,820 (March 31, 2025 – deficit of \$236,138).

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

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

EXPLORATION ASSETS

SWANSON GOLD PROJECT

The Swanson Gold Project consists of 445 mineral claims and 1 mining lease covering approximately 18,300 hectares located approximately 45 km north of the city of Val-d'Or in the Province of Quebec – within the gold and critical minerals rich Abitibi Greenstone Belt. The Swanson Property includes the Swanson Gold Deposit as well as historical gold resources defined at Jolin and Bartec. The Property is adjacent to the past producing Abcourt-Barvue base metal mine and the Pershing-Manitou gold deposit.

The Swanson Project is composed of alternating porphyritic andesites, basalts, rhyolites, and felsic tuffs belonging to the Figury Group as well as syenites, monzonites, diorites, tonalites and granodiorite intrusives. The property includes both orogenic-type vein (structurally-controlled) and shear-hosted gold-bearing mineralization, with 17 gold (Au) and numerous gold-rich polymetallic (Ag, Cu, Zn, Pb and Mo) showings.

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

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

The Company also contracted IOS Services Géoscientifiques Inc. to complete an orientation soil survey program, and prospecting and geological mapping over select gold and critical minerals occurrences at Swanson. IOS and the Company chose this particular approach for the purpose of detecting the hydromorphic (cationic) dispersion that develop where sulphides oxidize with the aim of detecting significant geochemical anomalies in soil and till.

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

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

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

On September 24, 2025, the Company provided an update on the drilling program. To date, 24 drill holes totalling 5,283 metres have been completed with assay results available for six of these drill holes. Several drill holes exhibit high-grade, near-surface assay intercepts which highlight the strong potential to expand shallow, open-pit mineral resources at the Swanson Gold Deposit. Results also indicate step-out drilling success that has extended mineralization significantly along strike, reinforcing both the scale and continuity of the system at Swanson.

On October 6, 2025, the Company announced that it has engaged Environmental Resources Management ("ERM") to complete a Preliminary Economic Assessment ("PEA") to support the potential restart of gold production at its Beacon Gold Mill using material from the nearby Swanson Gold Deposit in the Abitibi Greenstone Belt. The PEA is underpinned by the Company's ongoing drilling program at Swanson, which continues to deliver encouraging high-grade results demonstrating mineralization continuity, scale, and expansion potential, providing a strong technical foundation for advancing the project and evaluating a mill restart.

On November 4, 2025, the Company provided an update on its 10-hole twinned-hole drilling program at the Swanson Gold Deposit, which is designed to validate historical data, confirm high-grade mineralization continuity and scale, support metallurgical testing, and refine the Mineral Resource Estimate for a Preliminary Economic Assessment ("PEA"). The program supports the previously announced engagement of Environmental Resources Management ("ERM") to evaluate restarting gold production at the Company's Beacon Gold Mill using Swanson material, leveraging extensive historical drilling, demonstrated high-grade results, and the close proximity of the deposit and mill within the Abitibi Greenstone Belt.

On January 26, 2026, the Company announced major advancements with its Swanson Gold Deposit and Beacon Gold Mill. Swanson mining lease is suitable for the current mine plan, with potential expansion of permitted surface area under evaluation as the project grows, while verification diamond drilling to support the PEA has now been completed, marking a key milestone and providing material for ongoing metallurgical testing ahead of a forthcoming drill results update. In parallel, the Company, together with ERM and CN Rail, has initiated discussions on rail infrastructure enhancements to support long-term development and efficient transport of Swanson material to the Beacon Gold Mill, aiming to reduce costs, emissions, and truck traffic. Metallurgical and engineering work continues on potential Beacon Mill upgrades to increase throughput, supported by its existing power infrastructure, alongside broader mine-to-mill trade-off studies and growth scenarios that could further enhance project economics and long-term production potential.

On February 4, 2026, the Company reported assay results highlighting 2.05 g/t Au over 158.25 metres which confirms a strong gold continuity.

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MAZERAC PROJECT

Mazerac has 108 claims spanning 63 square kilometres. The property is located around the Decelles Reservoir, about 50km southwest of Val-d'Or (a historical mining town) close to infrastructure and easily accessible by a network of forestry roads. Mazerac is immediately adjacent to claims currently held by other junior lithium-exploration companies including Winsome and Vision. The general area has recently attracted many lithium prospecting and exploration companies due to recent discoveries of several high-grade spodumene prospects.

The Mazerac Property comprises an early-stage exploration project believed to have a favourable geological setting for Li- Cs-Ta (LCT) Pegmatite style deposits, and merits further exploration.

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

BEACON GOLD MILL AND PROPERTY

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

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

On June 24, 2025, the Company announced, the Beacon restart plan and budget has been finalized with a total estimated cost of \$4-6 M to restart the mill and complete all the necessary repairs and maintenance at the site over a 6-to-8-month period. The Company anticipates achieving full production at the Beacon Mill by early 2026 once the restart tasks and ramp-up period are complete, with plans to commence initial production launch by the end of 2025. LaFleur Minerals is planning to process mineralized material from its Swanson Gold Project at Beacon Mill and envisions processing bulk samples and completing custom or toll milling of nearby advanced gold deposits with the goal of generating positive cash flow from the mill within the next 12 months. The Company aims to be fully-funded, have upgrades completed and be fully operational in 2026.

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

OVERALL PERFORMANCE

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations. As at December 31, 2025 the Company had a working capital \$3,559,820 (March 31, 2025 – deficit of \$236,138) had not yet achieved profitable operations and has an accumulated deficit of \$13,716,497 (March 31, 2025 - \$6,902,518) since its inception. The Company expects to incur further losses in the development of its business. All of these circumstances comprise a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. If the going concern assumption were not appropriate for the Company's financial statements, it could be necessary to restate the Company's assets and liabilities on a liquidation basis.

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RESULTS OF OPERATIONS

Nine Months Ended December 31, 2025

The Company reported net loss for the nine months ended December 31, 2025, of \$6,813,979 (2024 – \$1,827,139). The change in earnings is due to the following:

- Advertising and promotion expense of \$1,397,470 (2024 - \$109,150) increased due to engagements with marketing consultants. These consultants provided services to increase the Company's market exposure, project visibility and creation of corporate presentations. The Company is working towards restarting the Beacon Mill to begin processing ore in 2026 and is focused on increasing awareness as it progresses.
- Management fees of \$691,000 (2024 - \$221,616). It consists of monthly management fees paid to a director of the Company and a bonus of \$500,000 for reaching a contract milestone.
- Office and general expenses of \$187,697 (2024 - \$107,424) increased due to administrative costs, travel and accommodation, and insurance costs.
- Professional fees of \$255,986 (2024 - \$169,874) incurred during the period consists primarily of legal fees, accounting fees, audit fees and engagements with tax consultants.
- Share-based compensation increased to \$515,188 (2024 - \$135,470) as the options previously granted by the Company have vested and the Company granted more options during the current period.
- The Company recorded a gain of \$nil (2024 - \$665,000) on sale of exploration and evaluation assets relating to the sale of the Vieux Comptoir property.
- The Company recorded unrealized losses of \$636,083 (2024 – \$538,390) on marketable securities and realized losses of \$nil (2024 - \$194,610).
- The Company recorded a gain of \$134,834 (2024 - \$nil) on accounts payable write-off relating to amounts forgiven by vendors.
- The Company incurred \$3,066,255 (2024 - \$1,365,795) in exploration expenditures as the Company focused on acquisitions of minerals claims to expand the Swanson Gold Project, conducted surveys and mapping, initiated a drilling program, and increased its engagements with qualified engineers and geologists to conduct scoping, environmental and mineral studies.
- Mill operations and maintenance of \$697,435 (2024 - \$Nil) were incurred for the rehabilitation and maintenance of the Beacon Mill. These costs primarily include engineering and environmental analysis.
- The Company recognized flow-through income of \$569,775 (2024 – \$553,644) related to the amortization of flow-through premium liability recorded.

Three Months Ended December 31, 2025

The Company reported net loss for the three months ended December 31, 2025, of \$3,124,516 (2024 – \$1,377,911). The change in earnings is due to the following:

- Advertising and promotion expense of \$599,550 (2024 - \$90,655) increased due to engagements with marketing consultants. These consultants provided services to increase the Company's market exposure, project visibility and creation of corporate presentations. The Company is working towards restarting the Beacon Mill to begin processing ore in 2026 and is focused on increasing awareness as it progresses.
- Management fees of \$582,500 (2024 - \$75,000). It consists of monthly management fees paid to a director of the Company and a bonus of \$500,000 for reaching a contract milestone.
- Professional fees of \$61,023 (2024 - \$71,705) incurred during the period consists primarily of legal fees, accounting fees, audit fees and engagements with tax consultants.
- The Company recorded unrealized losses of \$299,333 (2024 – gain of \$411,583) on marketable securities and realized losses of \$nil (2024 - \$nil).
- The Company incurred \$1,512,231 (2024 - \$980,086) in exploration expenditures as the Company focused on acquisitions of minerals claims to expand the Swanson Gold Project, conducted surveys and mapping, initiated a drilling program, and increased its engagements with qualified engineers and geologists to conduct scoping, environmental and mineral studies.
- Mill operations and maintenance of \$405,031 (2024 - \$Nil) were incurred for the rehabilitation and maintenance of the Beacon Mill. These costs primarily include engineering and environmental analysis.

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- The Company recognized flow-through income of \$259,479 (2024 – \$353,636) related to the amortization of flow-through premium liability recorded.

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended			
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Net (loss)	(3,124,516)	(2,350,710)	(1,335,421)	(1,474,241)
Basic and diluted loss per share	(0.04)	(0.04)	(0.02)	(0.03)
Dividends per share	Nil	Nil	Nil	Nil
Total assets	18,466,058	13,634,303	11,615,595	13,072,023
Total long-term liabilities	3,035,633	3,007,646	3,007,646	3,007,646
Working capital (deficit)	3,559,820	(682,211)	(1,123,225)	(236,138)

	Three Months Ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	(1,377,911)	(310,649)	(138,579)	(4,115,957)
Basic and diluted loss per share	(0.03)	(0.01)	(0.00)	(0.20)
Dividends per share	Nil	Nil	Nil	Nil
Total assets	9,046,299	4,876,663	3,274,306	4,470,656
Total long-term liabilities	Nil	Nil	Nil	Nil
Working capital (deficit)	259,616	(1,587,036)	(1,270,569)	(649,379)

FLE Loan

On June 17, 2024, the Company entered into a loan agreement with Flowing Lithium Corp. ("FLE") and received loan proceeds of \$300,000. This loan bears simple interest at 10% per annum calculated monthly. Both the principal loan amount and accrued interest is due on June 17, 2025. Kulwant Malhi is a director of FLE and of the Company.

During the nine months ended December 31, 2025, Company recorded an interest of \$22,603 (2024 – \$16,192). As at December 31, 2025, the balance owing was \$346,192 (March 31, 2025 - \$323,589) and has become due on demand.

CTI Loan

On March 1, 2023, the Company entered into a loan agreement with CTI and received loan proceeds of \$1,150,289. This loan bears simple interest at 4% per annum calculated monthly. Both the principal loan amount and accrued interest is due on December 31, 2024. Kal Malhi is a director of the Company and of CTI. The Company determined that a below-market interest rate was provided. The fair value of the loan received was estimated to be \$1,003,785 based on a 12% discount rate, which represents the approximate market interest rate. The difference between the initial fair value and the face value of the loan of \$146,504 has been treated as a capital contribution to the Company from CTI. The loan is accreted to its face value over the term of the loan at an effective interest rate of 12%.

During the year ended March 31, 2025, the Company recorded accretion expense of \$20,791 (2024 - \$79,748) and interest of \$11,471 (2024 - \$46,138). As at December 31, 2025, the balance of the CTI loan is \$nil.

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

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settlement of \$33,718 and as at March 31, 2025 the balance of the CTI loan is \$nil.

Bullrun Advances

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

In December 2023, the Company received an additional advance from Bullrun for \$40,000, this amount is due on demand and is non-interest bearing.

Included in the short-term advances, the amount of \$21,716 (consisting of \$10,000 in principal and \$11,716 accrued interest) was owing to Bullrun. This advance was due on demand and bore an interest rate of 12% per annum. During the year ended March 31, 2025, the Company repaid Bullrun \$61,716, settling the full balance of the principal and interest owing on the short-term advances and \$40,000 of the non-interest-bearing advances.

As at December 31, 2025, \$100,000 (2024 - \$161,716) was owing to Bullrun consisting entirely of the non-interest bearing advances.

Subsequent to the period ended December 31, 2025, the Company repaid Bullrun \$100,000.

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

FINANCING ACTIVITIES AND CAPITAL EXPENDITURES

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

During the nine months ended December 31, 2025 the following financing activities and capital expenditures:

- On September 8, 2025, the Company completed a financing utilizing the Listed Issuer Financing Exemption ("LIFE financing") consisting of 6,000,000 Units at a price of \$0.48 per Unit for gross proceeds of \$2,880,000. Each unit is comprised of one common share of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of \$0.75 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated \$2,880,000 of the proceeds to common shares and assigned a value of \$nil to the Warrants using the residual value method. In connection with the closing of the LIFE financing, the Company paid cash finder's fees of \$149,691 and issued 301,355 finder's warrants with a fair value of \$96,872. The Company used the Black-Scholes Options Pricing model and used the following assumptions: stock price -- \$0.55, volatility rate -- 127.67%, term -- two (2) years, risk-free interest rate -- 2.50% and dividend yield rate -- 0%. The private placement included the CEO's, Paul Teniere, subscription to 7,500 Units for aggregate proceeds of \$3,600.
- On September 18, 2025, the Company completed a private placement of 1,152,669 Units at a price of \$0.48 per Unit for gross proceeds of \$553,281. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of \$0.75 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated \$530,228 of the proceeds to common shares and assigned a value of \$23,053 to the warrants using the residual value method.
- On October 31, 2025, the Company completed a private placement of 2,410,682 Flow-through Units ("FT Unit") at a price of \$0.69 per FT Unit for gross proceeds of \$1,663,371. Each FT Unit is comprised of one flow-through common share in the capital of the Company and one share purchase warrant. Each warrant entitles the holder to acquire one additional share at an exercise price of \$0.75 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated \$1,615,157 of the proceeds to

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common shares based on the Company's stock trading price at the date of issuance, \$48,214 to the Warrants using residual method, and an amount of \$265,175 was allocated to flow-through premium liability representing the tax benefit to be renounced to investors. In connection to the closing of the private placement, the Company paid finder's fees of \$104,652 in cash and issued an aggregate of 151,668 finder's warrants with fair value of \$59,615. The Company used the Black-Scholes Options Pricing model and used the following assumptions: stock price -- \$0.56, volatility rate -- 157.74%, term -- two (2) years, risk-free interest rate -- 2.40% and dividend yield rate -- 0%. The private placement included subscribers related to a director of the Company -- whom subscribed for 100,000 FT Units for aggregate proceeds of \$69,000.

- On November 19, 2025, the Company issued 48,706 common shares in lieu of fees of \$28,250.
- On December 30, 2025, the Company completed a LIFE financing of 9,390,000 Units at a price of \$0.50 per Unit for gross proceeds of \$4,695,000. Each unit is comprised of one common share in the capital of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of \$0.75 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated \$4,507,200 of the proceeds to common shares and assigned a value of \$187,800 to the Warrants using the residual value method. In connection with the closing of the private placement, the Company paid cash finder's fees of \$327,250 and issued 654,500 non-transferrable finder's warrants with fair value of \$214,595. The Company used the Black-Scholes Options Pricing model and used the following assumptions: stock price -- \$0.48, volatility rate -- 158.50%, term -- two (2) years, risk-free interest rate -- 2.58% and dividend yield rate -- 0%.
- On December 30, 2025, the Company completed a private placement of 3,675,701 Flow-through Units ("FT Unit") at a price of \$0.60 per FT Unit for gross proceeds of \$2,205,421. Each FT Unit is comprised of one flow-through common share in the capital of the Company and one share purchase warrants. Each warrant entitles the holder to acquire one additional share at an exercise price of \$0.75 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated \$2,131,907 of the proceeds to common shares based on the Company's stock trading price at the date of issuance, \$73,514 to the Warrants and an amount of \$367,570 was allocated to flow-through premium liability representing the tax benefit to be renounced to investors. In connection to the closing of the private placement, the Company paid finder's fees of \$152,979 in cash and issued an aggregate of 254,966 non-transferrable finder's warrants with fair value of \$83,596. The Company used the Black-Scholes Options Pricing model and used the following assumptions: stock price -- \$0.48, volatility rate -- 158.50%, term -- two (2) years, risk-free interest rate -- 2.58% and dividend yield rate -- 0%.
- During the nine months ended December 31, 2025, the Company issued 306,000 common shares for gross proceeds of \$125,700, pursuant to the exercise of warrants.
- During the nine months ended December 31, 2025, the Company issued 366,000 common shares for gross proceeds of \$140,378 pursuant to the exercise of stock options. The Company reallocated \$67,178 of contributed surplus to share capital.

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

- On July 8, 2024, the Company paid the remaining balance of the purchase price of \$1,500,000 for the acquisition of 100% Swanson mineral claims by issuance of 4,299,211 common shares.
- On October 4, 2024, the Company completed a non-brokered private placement of 3,982,833 Units at a price of \$0.30 per Unit for gross proceeds of \$1,194,850. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrants. Each Warrant entitles the holder to acquire one additional share at an exercise price of \$0.45 per warrant for a period of twenty-four (24) months from the date of closing. The Company allocated the entire proceeds to common shares and assigned a value of \$Nil to the Warrants using the residual value method. In connection to the closing of the private placement, the Company paid finder's fees of \$9,450 in cash and issued an aggregate of 31,500 non-transferrable finder's warrants with fair value of \$7,348. The private placement included a corporate subscriber controlled by a director of the Company who subscribed for 2,500,000 Units for aggregate proceeds of \$750,000.
- On October 17, 2024, the Company completed its acquisition of the Beacon Mill and Beacon Property located in the Province of Quebec, Canada. As consideration for the Beacon Acquisition, the Company paid the Vendor an aggregate purchase price of \$1,100,000 -- being \$250,000 in cash and issuance of 2,474,526 common shares. The deemed price of \$0.3435 per share was calculated using the 5-day

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volume adjusted trading price.

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

As at December 31, 2025, the Company had a balance of \$57,620 (March 31, 2025 - \$125,000) in subscriptions received.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2025, the Company has working capital of \$3,559,820 (March 31, 2025 – \$236,138) comprised mainly of cash of \$2,477,373, short-term deposits of \$3,500,000, prepaids of \$881,999, GST receivable of \$514,836, other receivables of \$837,717 and marketable securities of \$449,000 and reduced by the accounts payable and accrued liabilities \$3,595,659, short-term advances of \$100,000, loans payable of \$346,191 and other short-term loans of \$523,707. As at December 31, 2025, the Company also had an income tax liability of \$50,728 and a flow-through premium liability of \$484,820.

For the nine months ended December 31, 2025, the Company used cash of \$7,290,993 (2024 - \$493,767) in operating activities, due to general exploration expenditures, operating expenses and changes in accounts payable and receivables.

The Company's investing activities used cash of \$2,002,500 (2024 – used \$610,000) related primarily to the purchase of short term, interest generating investments, offset by \$2,500 of exploration and evaluation asset acquisition costs.

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The Company's financing activities provided \$11,251,744 compared to \$4,095,348 during the comparative period. The Company generated \$11,986,313 in cash, offset by cash costs of \$761,609, from the issuance of shares.

On September 8, 2025, the Company completed a LIFE financing for \$2,880,000 and on October 31, 2025 the Company completed a flow-through financing for proceeds of \$1,663,371. The use of proceeds for the financings was contemplated together was allocated as follows:

- The Company had expected \$768,400 to be allocated to the Beacon Mill restart costs and to date approximately \$690,000 has been spent on costs incurred to date, and as at December 31, 2025 the Company had prepaid an additional \$550,448 in cash Beacon Mill restart costs.
- The Company had allocated \$2,406,375 in funds from both the LIFE financing and the concurrent flow-through financings to be allocated towards the Swanson Gold Project drilling program and during the period the Company has incurred \$2,885,265 in costs related to the Beacon project and additional \$170,550 in costs related to the Beacon exploration claims.
- The Company had allocated \$120,000 towards management fees, \$350,000 towards general and corporate expenditures and \$100,000 towards unallocated working capital. These costs contemplated spend over the coming 12 months and there has been no variance on this. The Company has cleared certain accounts payable relating to legal and professional fees incurred in the normal course of business.

On September 18, 2025, the Company completed a private placement for gross proceeds of \$553,281 and the funds were primarily used for advertising and promotion. The Company had raised, and was in the process of raising, funds for its Beacon Mill restart and Swanson drilling program and wanted to ensure it was generating the appropriate market awareness for these activities.

On December 25, 2025, the Company raised \$2,205,421 from a flow-through share issuance and the proceeds are expected to be spent on the Swanson property during the remainder of the fiscal year.

On December 30, 2025, the Company completed a LIFE financing of \$4,695,000. As at December 31, 2025, the Company had not yet spent the cash received and had \$3,500,000 of the funds invested in a short-term investment.

RELATED PARTY TRANSACTIONS

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

As at December 31, 2025, included in accounts payable and accrued liabilities, the Company had \$1,303,056 (March 31, 2025 - \$994,737) owing to related parties (consisting of directors, officers and individuals related to the directors of the Company and the entities controlled by them). These amounts are non-interest-bearing and due on demand.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

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Key management compensation for the three and nine months ended December 31, 2025 and 2024 were as follows:

	For the three months ended December 31,		For the nine months ended December 31,	
	2025	2024	2025	2024
	\$	\$		
Director fees ⁽¹⁾	9,000	7,500	25,000	24,500
Consulting fees ⁽²⁾	-	15,000	-	15,000
Geological fees ⁽³⁾	30,000	7,627	90,000	7,627
Management fees ⁽⁴⁾	573,000	67,500	690,500	197,116
Professional fees ⁽⁵⁾	37,941	26,988	105,424	72,298
Share based compensation	14,756	33,878	288,648	135,470
	665,197	158,493	1,199,572	452,011

¹Director fees include fees paid to Michael Kelly, and Preet Gill.

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

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

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

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

During the year ended March 31, 2025, the Company transferred 6,666,666 shares of Superior, valued at \$1,200,000, to settle the outstanding principal and interest on the CTI loan. The Company recorded a loss on debt settlement of \$33,717 and as at March 31, 2025 the balance of the CTI loan is \$nil (Note 6).

During the year ended March 31, 2024, the Company received \$140,000 in advances from Bullrun. As at December 31, 2025, an amount of \$100,000 remains outstanding (Note 6). Subsequent to the period ended December 31, 2025, the Company repaid \$100,000.

The Company has a consulting agreement with Bullrun, under which it agreed to pay \$20,000 per month for management consulting services. On February 22, 2024, the monthly consulting fee was amended to \$14,500. Effective June 28, 2025, the monthly consulting fee was amended to \$24,500. Pursuant to the consulting agreement, Bullrun is eligible for bonus payments in the event the Company reaches certain market capitalization milestones as follows:

- Market capitalization of \$30,000,000 - \$500,000 (accrued and outstanding)
- Market capitalization of \$50,000,000 - \$750,000 (achieved subsequent to December 31, 2025)
- Market capitalization of \$75,000,000 - \$1,000,000
- Market capitalization of \$100,000,000 - \$1,500,000

During the year ended March 31, 2025, the Company entered into an Option Agreement with Bullrun, pursuant to acquiring 100% of certain claims and mining lease in the Val-d'Or region of Quebec and had issued 4,000,000 common shares valued at \$1,040,000, as part of the initial consideration. As at December 30, 2025, \$627,500 remained payable and 4,000,000 shares remained outstanding for issuance (Note 6). Subsequent to the period ended December 31, 2025, the Company had paid \$627,500.

During the year ended March 31, 2025, the Company entered into a consulting agreement with Paul Teniere in connection with his appointment as CEO. Under the terms of the agreement, the Company agreed to pay a monthly fee of \$11,500, which includes both management consulting and geological services. During the nine months ended, the Company had closed a financing which the CEO subscribed to 7,500 Units for aggregate proceeds of \$3,600 (Note 8).

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

During the nine months ended December 31, 2025, the Company advanced \$937,500 cash to Coloured Ties Inc. of which \$102,783 was a repayment accounts payable owing to Coloured Ties for expenses incurred by Coloured Ties for the Company. The remaining \$834,717 is repayable to the Company as a promissory note bearing interest at 5% per annum, maturing on March 31, 2026. Subsequent to December 31, 2025, the Company had received \$150,000.

OFF BALANCE SHEET ARRANGEMENTS

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

MATERIAL ACCOUNTING POLICY INFORMATION

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

CAPITAL MANAGEMENT

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

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

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

FINANCIAL INSTRUMENTS

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

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

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

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

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

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RISK FACTORS

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

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

Credit Risk

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

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through its capital management and ensuring that sufficient financial resources to meet liabilities as they come due. As at December 31, 2025, the Company had a cash balance of \$2,477,373 to settle current liabilities of \$5,101,105.

Market Risk

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

Foreign Exchange rate risk

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

Interest Rate Risk

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

ADDITIONAL RISK FACTORS

Additional Financing

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

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

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

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is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividends.

Dependence on Management and Key Personnel

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

Dependence on Qualified Personnel

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

Exploration and Development Risk

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

Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is dependent upon a number of factors, some of which are discussed elsewhere in this MD&A, and include the particular attributes of the deposit (such as size, grade, metallurgy, expected recovery rates of metals from the ore and proximity to infrastructure and labour), the interpretation of geological data obtained from drilling and sampling, feasibility studies, the ability to acquire and access land, the availability and cost of water and power, anticipated climatic conditions; cyclical metal prices; fluctuations in inflation and currency exchange rates, higher input commodity and labour costs, commodity price fluctuations, government regulations, including regulations relating to prices, taxes, royalties, land tenure and use, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company. Development projects will also be subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing, as major expenses are typically required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect the Company's business.

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

Flow-through Shares

The Company has conducted various equity financings through the use of flow-through shares. There are no assurances that the Company will be able to meet its expenditure requirements to comply with certain flow-through commitments in accordance with its contractual obligations. There is no guarantee that the Company's spending on exploration and development will be considered as eligible flow-through expenditures by the Canada Revenue

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Agency. Although the Company believes it has and will take reasonable measures to ensure that expenditures claimed as flow-through eligible are correct, these expenditures may be audited and challenged by the tax authorities. Consequences of not meeting the flowthrough commitments include, but are not limited to, the return of proceeds to investors, indemnification of investors, and tax penalties.

Unexpected delays

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

Title Risk

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

Environmental Risk

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

OUTSTANDING SHARE DATA

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

	Number
Common Shares	89,032,926
Options with a volume weighted average price of \$0.33	4,676,000
Warrants with a volume weighted average price of \$0.63	42,249,972
Total	135,958,898

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

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

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

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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OTHER MD&A REQUIREMENTS

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