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LaFleur Minerals Inc. (CSE:LFLR)

Widest Intervals at Swanson to Date Demonstrate Depth Potential

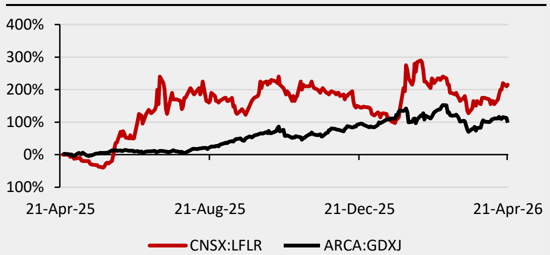
Exploration Update
April 22, 2026

(Currency is C$ unless noted otherwise)

Closing Price		$0.63
Rating		NA
Target ($/sh)		NA
Return to Target		NA
52 Week Low / High		$0.12 / $0.84
CAPITALIZATION	**Basic**	**Diluted**
Shares Outstanding (M)	88.6	135.2
Market Capitalization ($M)		$55.8
Enterprise Value ($M)		$49.8
Cash and Equivalents ($M)		$6.9
Total Debt ($M)		$0.9

STOCK CHART

RELATIVE PERFORMANCE



MAJOR SHAREHOLDERS

Management (16.8%), Coloured Ties Capital Inc. (23.45%), BullRun Capital Inc (12.5%), Qwest Investment F. (0.6%)

DISCLOSURE CODE: 3

(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, Capital IQ

Company Description

LaFleur Minerals is a Quebec-focused mineral exploration and development company advancing a hub-and-spoke production strategy in the infrastructure-rich Abitibi region centred at its 100%-owned 750 tpd fully permitted Beacon mill just east of Val d-Or. The 100%-owned Swanson project ~40km to the north hosts ~180k oz Au in current I&I resources and is being advanced as a source of feed for Beacon. The company is also open to processing third party feed.

Impact: Very Positive

LaFleur Minerals reported assays from four, deep diamond drill holes completed at its 100% owned Swanson gold project in Quebec. The holes were designed to test the down-dip continuity of the deposit, completed at vertical depths of between 300m and 450m, and spaced over a strike length of 120m (Figure 1). Highlights included 1.18g/t Au over 255.04m (SW-25-080) and 1.65 g/t Au over 136.10m (SW-25-081). **In our view, these are very strong results that confirm the Swanson system extends well below the current resource model. These are some of the widest intervals reported at the project to date, with assays demonstrating the presence of a classic, Abitibi-style, bulk tonnage gold system with plunging high-grade ore shoots at depth, as evidenced by the 44.4 g/t Au and 86.8 g/t Au hits in hole 80.** The 2026 MRE outlined ~227k oz Au in I&I resources at average grades of 1.75 g/t Au, but these assays have confirmed that there is room to grow the resource further towards management's target of 1M oz Au. We await additional drill results from the Swanson deposit, as well as the Bartec and Jolin targets that could serve as satellite feed sources for LaFleur's permitted Beacon mill.

- **Demonstrating bulk-tonnage system at depth.** The deposit can now be traced over 275m along strike, an average horizontal width of 150m and depths of over 300m (Figure 2). Importantly, hole-80 hit two intervals of 44.40 g/t Au and 86.80 g/t Au, both over 1m, towards the bottom of the hole. These bonanza grades indicate the presence of a wide, low-grade envelope with high-grade shoots. Only one of the four holes (SW-25-083) returned narrow intervals (Figure 3) suggesting that this may be the western edge of mineralization or may reflect structural complexities.
- **Additional assays pending.** Assays are pending from eight additional holes completed at Swanson, but visible gold, sulphide mineralization and alteration similar to current holes have been observed. If assays continue to yield positive results, we could expect to see a boost to the project's C$101M after-tax $NPV_{5\%}$, 65% IRR and 1.8-yr payback at US$2,750/oz Au (**read note**). Drilling is also underway at the Bartec, Jolin and Marimac regional target areas, which are expected to serve as satellite deposits for the mill.
- **Definitive agreement with Trafigura up next.** The non-binding C$30M Trafigura term sheet (**read note**) covers the C$31M initial capex for the Swanson deposit and Beacon mill. We note that the mill is fully permitted, and first gold production is expected in the near term. With gold prices sitting well above the PEA's US$2,750/oz base case, we see room for upside as LaFleur moves from developer to producer.

We do not currently rate LaFleur Minerals. As a developer, we believe transitioning towards production could help re-rate the stock. **Upcoming Catalysts:** 1) Assays from Swanson drilling (Q2/26), 2) Definitive agreement with Trafigura (Jun/26), and 2) Beacon mill restart (H2/26).

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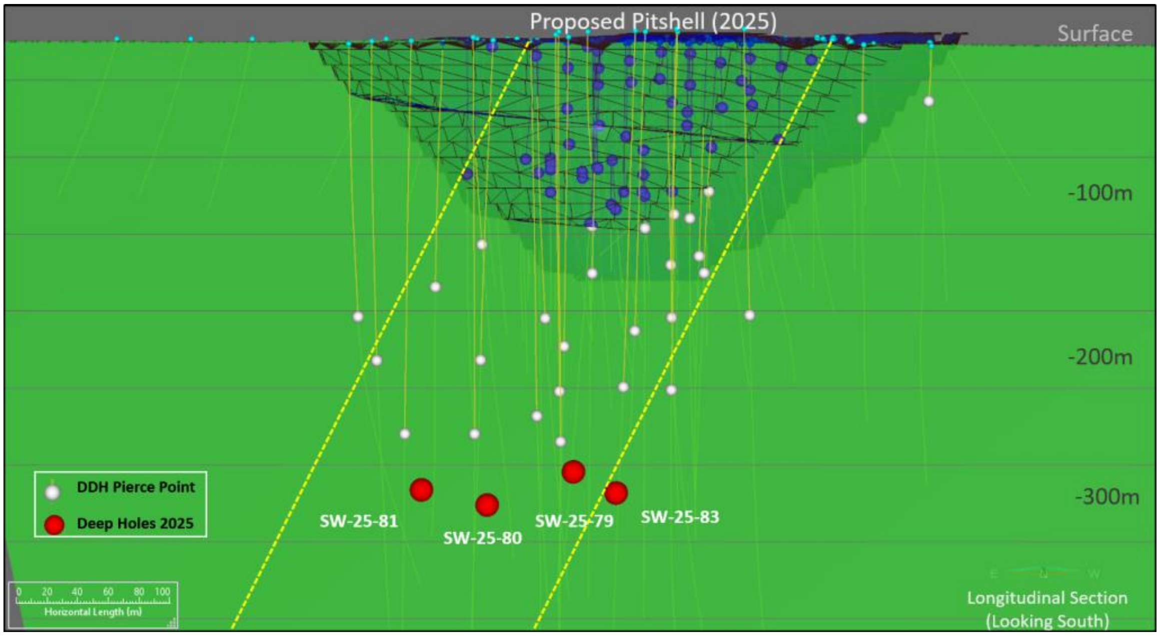
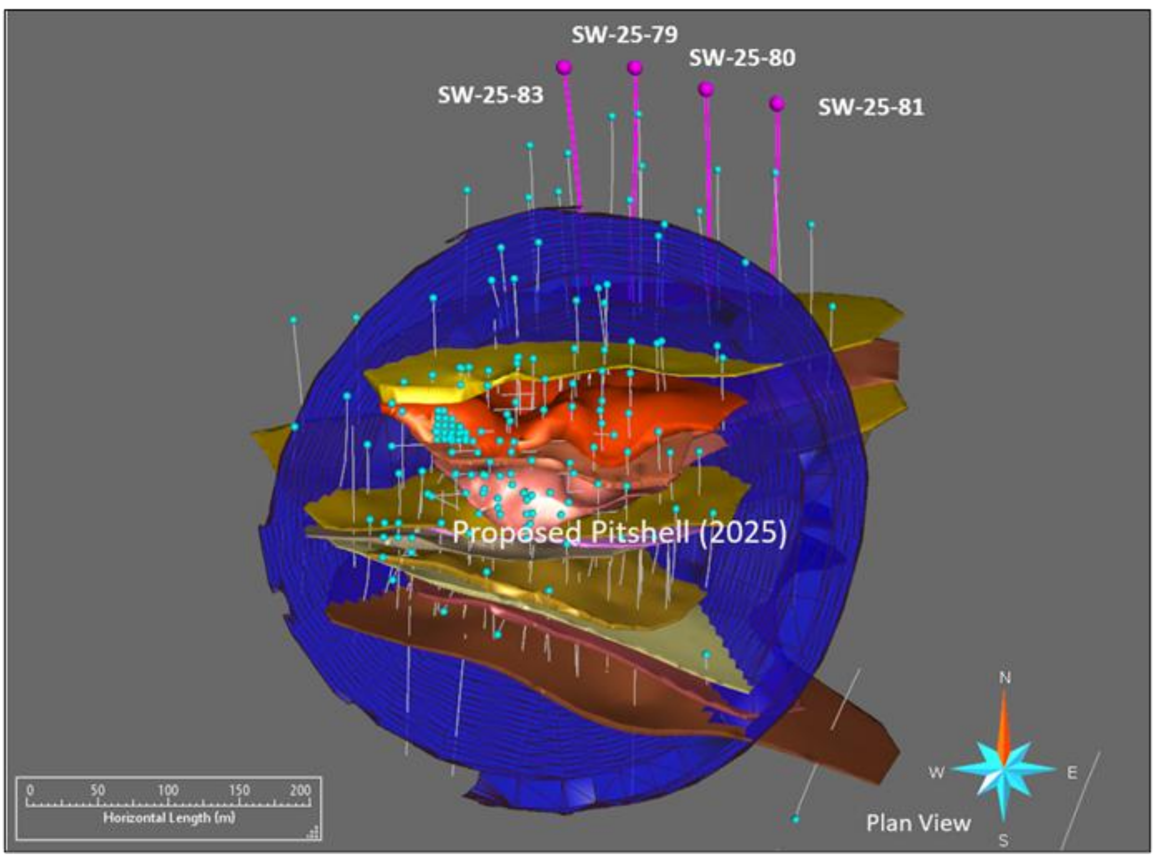
Figure 1: Longitudinal view of the Swanson gold deposit, looking south



Source: Company Reports

Figure 2: Plan view of the Swanson gold deposit



Source: Company Reports

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Figure 3: Assays from reported holes

Hole-ID	From (m)	To (m)	Length (m)	Au (g/t)
SW-25-079	214.50	216.00	1.50	0.98
SW-25-079	**338.55**	**406.85**	**68.30**	**2.29**
Incl.	354.00	370.50	16.50	2.63
Incl.	374.50	375.50	1.00	8.67
Incl.	385.10	386.50	1.40	15.70
Incl.	393.65	398.60	4.95	5.34
SW-25-079	483.30	484.50	1.20	0.81
SW-25-080	313.30	314.02	0.72	5.33
SW-25-080	330.68	331.50	0.82	1.42
SW-25-080	**340.96**	**596.00**	**255.04**	**1.18**
Incl.	340.96	359.00	18.04	2.39
and	389.88	394.00	4.12	4.13
and	461.74	495.60	33.86	3.11
and	587.00	588.00	1.00	44.40
SW-25-080	623.00	624.00	1.00	86.80
SW-25-081	259.33	260.50	1.17	5.75
SW-25-081	265.00	269.00	4.00	1.34
SW-25-081	312.90	313.50	0.60	7.47
SW-25-081	**326.00**	**462.10**	**136.10**	**1.65**
Incl	326.00	327.85	1.85	4.31
and	334.00	335.00	1.00	3.63
and	384.00	438.65	54.65	2.54
and	460.60	462.10	1.50	11.10
SW-25-081	493.20	501.70	8.50	1.16
Incl	500.10	501.70	1.60	4.19
SW-25-081	523.00	523.50	0.50	1.47
SW-25-083	212.50	214.55	2.05	2.70
SW-25-083	366.50	368.00	1.50	1.34
SW-25-083	384.80	386.70	1.90	1.71
SW-25-083	425.50	429.50	4.00	1.22
and	429.00	429.50	0.50	5.88
SW-25-083	509.50	510.50	1.00	0.99

Source: Company Reports

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Disclosure Statement
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Date	**Rating**	**Target**	**Status**	**%**
2025-03-31	NA	NA	BUY	42%
2025-05-20	NA	NA	BUY (S)	28%
2025-06-05	NA	NA	HOLD	0%
2025-09-25	NA	NA	TENDER/ SELL	1%
2026-02-05	NA	NA	NA	27%
2026-03-02	NA	NA	UNDER REVIEW	1%
2026-03-04	NA	NA		
2026-04-16	NA	NA		
2026-04-22	NA	NA		

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Company Name	Ticker Symbol	Disclosures
LaFleur Minerals Inc.	CSE:LFLR	3

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