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

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2024 and 2023

This management's discussion and analysis of the financial position and results of operations of LaFleur Minerals Inc. (formerly Quebec Pegmatite Holdings Corp. "QPHC" and First Responder Technologies Inc "First Responder") (the "Company" and "LFLR") is prepared as of February 28, 2025 and should be read in conjunction with the Company's condensed interim financial statements and notes thereto for the nine months ended December 31, 2024, and the Company's audited consolidated financial statements for the year ended March 31, 2024 and the notes to those statements, which were prepared in accordance with accounting policies consistent with IFRS Accounting Standards 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 condensed interim financial statements for the nine months ended December 31, 2024, 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 February 28, 2025.

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

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

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

DESCRIPTION OF BUSINESS

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

On February 21, 2024, First Responder acquired all of the issued and outstanding common shares of Quebec Pegmatite Corp. ("QPC"). As a result of this transaction, the shareholders of QPC acquired more than 50% of First Responder's issued and outstanding common shares and the transaction was accounted for as a reverse takeover ("RTO"). Upon completion of the RTO, the shareholders of QPC obtained control of the consolidated entity. QPC has been identified as the acquirer, and accordingly the entity is considered to be a continuation of QPC with the net assets of First Responder at the date of the RTO deemed to have been acquired by QPC. The condensed interim 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.

On September 19, 2024, the Company had acquired 9511-2090 Quebec Inc. through receipt of shares transferred by Coloured Ties Inc. This subsidiary is now wholly owned by LaFleur Minerals Inc. and will carry the activities relating to minerals and exploration of the Beacon property.

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 and Canada. The Company also has lithium properties in Québec. The Company's properties currently consist of the Mazerac Project, Swanson Gold Project, and Beacon Mill and Property ("Properties").

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.

SWANSON GOLD PROJECT

The Swanson Gold Project consists of 374 mineral claims and 1 mining lease covering approximately 15,000 hectares located approximately 45 km north of the city of Val-d'Or in the Province of Quebec – within the gold and critical minerals rich Abitibi Greenstone Belt. The Swanson Property includes the Swanson Gold Deposit as well as historical gold resources defined at Jolin and Bartec. The Property is adjacent to the past producing Abcourt-Barvue base metal mine and the Pershing-Manitou gold deposit.

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

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

Subsequent to the nine months ended December 31, 2024, the Company had commenced the recommended Phase 1 work program from the Technical Report and contracted Novatem Inc. to complete a very high-resolution heliborne 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. 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.

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-Temiscaminque 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.

As at December 31, 2024 the Company had no revenue producing operations and has an accumulated deficit of $5,428,277 (2024 - $3,601,138) since its inception. The Company has a working capital of $259,616 (2024 – deficit of $649,379).

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, 2024, 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.

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, 2024 the Company had a working capital of $259,616 (2024 – deficit of $649,379) had not yet achieved profitable operations and has an accumulated deficit of $5,428,277 (2024 - $3,601,138) since its inception. The Company expects to incur further losses in the development of its, business. All of these circumstances comprise a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. If the going concern assumption were not appropriate for the Company's financial statements, it could be necessary to restate the Company's assets and liabilities on a liquidation basis.

RESULTS OF OPERATIONS

Nine Months Ended December 31, 2024

The Company reported net loss for the nine months ended December 31, 2024, of $1,827,139 (2023 – income of $1,160,216). The change in earnings is due to the following:

- Interest expense of $50,561 (2023 - $34,666) was incurred on current loans outstanding.
- Office expenses of $65,412 (2023 - $3,753) increased due to administrative costs and insurance costs
- Professional fees decreased to $169,874 (2023 - $211,937) during the period as the Company had additional costs during the comparative period to complete its RTO and private placements.
- Share based compensation increased to $135,470 (2023 - $Nil) as the Company had granted 1,000,000 options to the CEO.
- The Company recorded a gain of $665,00 on sale of exploration and evaluation assets (December 31, 2023 - $3,105,060) relating to the sale of the Vieux Comptoir property.
- The Company recorded unrealized losses of $538,390 (2023 – loss of $904,000) on marketable securities and realized losses of $194,610 (2023 - $nil).
- The Company incurred $1,365,795 (2023 - $146,284) in exploration expenditures as the Company is focused on developing its assets.
- Filing and transfer agent fees of $70,525 (2023 - $nil) increased as the comparative period did not include fees associated with being a public entity. The Company also completed an OTCQB listing during the current period.

Three Months Ended December 31, 2024

The Company reported net loss for the three months ended December 31, 2024, of $1,377,911 (2023 – loss of $334,440). The change in earnings is due to the following:

- Interest expense was a credit balance of $26,545 (2023 - $11,597) on current loans outstanding due to the recalculation by the representative of Prairies Economic Development of Canada.
- Professional fees decreased to $71,705 (2023 - $76,201) during the period as the Company had additional costs during the comparative period to complete its RTO and private placements.
- Share based compensation increased to $33,878 (2023 - $Nil) as the Company had granted 1,000,000 options to the CEO.
- The Company recorded unrealized loss of $411,583 (2023 - $1,001,000) on marketable securities and realized losses of $nil (2023 - $nil).
- The Company incurred $980,087 (2023 - $13,591) in exploration expenditures as the Company is focused on developing its assets.
- Filing and transfer agent fees of $53,823 (2023 - $nil) increased as the comparative period did not include fees associated with being a public entity. The Company also completed an OTCQB listing during the current period.

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended			
	December 31, 2024	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**
	$	**$**	**$**	**$**
Revenue	Nil	Nil	Nil	Nil
Net (loss) income	(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	44,131,341	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)

	Three Months Ended			
	December 31, 2023	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**
	$	**$**	**$**	**$**
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	334,440	36,779	1,457,877	(436,204)
Basic and diluted loss per share	(0.03)	0.00	0.13	(0.04)
Dividends per share	Nil	Nil	Nil	Nil
Total assets	4,237,534	3,084,965	2,843,985	1,267,946
Total long-term liabilities	1,102,148	1,070,318	1,038,871	Nil
Working capital (deficit)	2,714,009	2,514,592	2,269,193	490,640

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2024, the Company has working capital of $259,616 (2024 – deficit of $649,379) comprised mainly of cash of $2,496,428, marketable securities of $1,234,750 and reduced by the accounts payable and accrued liabilities $2,147,424, short-term advances of $100,000, loans payable of $316,191 and other short-term loans of $491,580. As at December 31, 2024, the Company also had an income tax liability of $468,732 and a flow-through premium liability of $512,756.

For the nine months ended December 31, 2024, the Company used cash of $2,581,200 (2023 - $673,749) 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 $750,000 (2023 - $100,800) consisting of $500,000 for the acquisition of Swanson property and a $250,000 payment for the Beacon property.

On June 17, 2024, the Company entered into a loan agreement with Flowing Lithium Corp. ("FLE") and received loan proceeds of $300,000. This loan bears simple interest at 10% per annum calculated monthly. Both the principal loan amount and accrued interest is due on June 17, 2025. During the nine months ended December 31, 2024, the Company recorded an interest of $16,192. As at December 31, 2024 this loan balance was $316,192.

On March 1, 2023, the Company entered into a loan agreement with CTI for $1,185,289, of which $1,150,289 was received. The loan bears a simple interest rate at 4% per annum calculated monthly. Both the principal loan amount and accrued interest is due on December 31, 2024. Kal Malhi is a director of the Company and of CTI.

The Company has determined that a below-market interest rate was provided. The fair value of the loan received was estimated to be $1,003,785 based on 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 will be accreted to its face value over the term of the loan at an effective interest rate of 12%.

During the nine months ended December 31, 2024, the Company recorded accretion expense of $20,791 (2024 - $79,748) and interest of $11,471 (2024 - $46,138).

During the nine months ended December 31, 2024, 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 December 31, 2024 the balance of the CTI loan is $nil.

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

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

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

Included in the short-term advances, the amount of $21,716 (consisting of $10,000 in principal and $11,716 accrued interest) was owing to Bullrun. This advance is due on demand and bears an interest rate of 12% per annual.

On December 20, 2023, the Company received an additional advance from Bullrun for $40,000, this amount is due on demand and is non-interest bearing.

As at December 31, 2024, the advances from Bullrun of $100,000 remain outstanding and $121,716 had been repaid.

The Company's principal assets are at an exploration stage and 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, 2024, the Company had the following financing activities and capital expenditures:

- The Company issued 4,299,211 shares for the acquisition of 100% Swanson mineral claims owned by ABI valuing $1,500,000.
- On October 4, 2024, the Company completed a non-brokered private placement of 3,982,333 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. 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. 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 at a deemed price of $0.3435 per share.
- 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 of which $566,600 was recorded as flow-through premium liability. 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. 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. The private placement included subscribers related to a director of the Company – whom subscribed for 450,000 FT Units for aggregate proceeds of $450,000.
- 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 (Note 5), per the Option Agreement.
- The Company issued 593,147 common shares for gross proceeds of $65,246 pursuant to the exercise of warrants.

During the nine months ended December 31, 2023, the Company had the following financing activities and capital expenditures:

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

As at December 31, 2024, the Company had a balance of $25,000 (2023 - $392,145) in subscriptions received.

RELATED PARTY TRANSACTIONS

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

As at December 31, 2024, included in accounts payable and accrue liabilities, the Company had $1,128,498 (March 31, 2024 - $1,649,532) owing to related parties (consisting of directors, officers and individuals related to the directors of the Company and the entities controlled by them). These amounts are non-interest bearing and due on demand.

Key management compensation for the three and nine months ended December 31, 2024 and 2023 as follows:

	For the three months ended December 31, 2024	2023	For the nine months ended December 31, 2024	2023
	$	$	$	$
Director fees[1]	7,500	-	24,500	-
Consulting fees[2]	15,000	-	15,000	-
Geological fees[3]	7,627	-	7,627	-
Management fees[4]	67,500	72,600	197,616	258,600
Professional fees[5]	26,988	12,514	72,298	35,983
Share based compensation	33,878	-	134,470	-
	158,493	**85,114**	**452,011**	**294,583**

[1]Director fees include fees paid to Ambe Holdings Corp. a company controlled by the former CEO Mike Stier, whom is also a Director, Michael Kelly, and Preet Gill.
[2]Consulting fees include fees paid to Ambe Holdings Corp. a company controlled by the former CEO and Director Mike Stier.
[3]Geological fees include fees paid to Teniere Geoconsulting Inc., a company controlled by CEO Paul Teniere.
[4]Management 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.
[5]Professional fees include fees paid to Malaspina Consultants Inc., a company with which CFO Harry Nijjar is a managing director.

During the period ended March 31, 2023, the Company received loan proceeds from related parties totaling $1,185,289. During the nine months ended December 31, 2024, 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 December 31, 2024 the balance of the CTI loan is $nil.

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

The Company has a consulting agreement with Bullrun, pursuant to which the Company agreed to pay $20,000 per month to Bullrun for the management consulting service. During the period ended December 31, 2024, management fees have been amended to $14,500 per month, effective February 22, 2024.

During the nine months ended, 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 (refer to Note 5 of the condensed interim consolidated financial statement).

The Company entered a consulting agreement on February 10, 2023, amended on May 1, 2023, with Ambe Holdings Corp., a company controlled by Mike Stier, whereby Mike Stier would act as chief executive officer ("former CEO") of the Company. Pursuant to the agreement the Company agreed to pay $12,000 per month, in management consulting fees. The Company agreed to grant Mike Stier 1,000,000 stock options at a price of $0.075 per share, as the CEO of the Company upon its completion of a go-public transaction, subject to exchange approval. Effective November 1, 2023, the management consulting fees were reduced to $3,000 per month. On June 11, 2024. Mike Stier had resigned as an officer. Effective June 11, 2024, the former CEO's fees will now be classified as a director fee for an amount of $1,500 per month.

On February 22, 2024, the Company issued 1,000,000 options to Mike Stier. The options were deemed to value $114,350 using Black Scholes to value these options - $0.075 exercise price, $0.15 stock price on date of grant, two (2) years expected life, 128% volatility rate, Nil% forfeiture rate and risk-free rate of 4.22%. On June 11, 2024, the Company reduced the former CEO's options to 150,000 with the same conditions intact.

During the nine months ended December 31, 2024, the Company had entered into a consulting agreement with Paul Teniere ("CEO") to be appointed as the CEO of the Company. Pursuant to the agreement, the Company agreed to pay $11,500 per month in management consulting fees and had granted 1,000,000 stock options to Paul Teniere.

The fair value of the stock option granted is estimated to be $242,877 at the date of grant using the Black-Scholes Option Pricing Model with the following assumptions: grant date per share price - $0.28; volatility – 128%; risk free interest rate – 3.49%; expected life – 5 years and expected dividend yield – Nil.

During the nine months ended December 31, 2024, the Company had entered into agreements with Michael Kelly and Preet Gill, whom are Directors of the Company, to pay each of the directors a fee of $1,000 a month. Where in effective date are as follows: Preet is effective February 22, 2024 and Michael Kelly is effective July 1, 2024.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not engaged in any off-balance sheet arrangements during the nine months ended December 31, 2024.

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, 2024.

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 nine months ended December 31, 2024. There are no externally imposed restrictions on the Company's capital.

FINANCIAL INSTRUMENTS

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

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

> Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash is classified under Level 1.
>
> Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

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

RISK FACTORS

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

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

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

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through its capital management and ensuring that sufficient financial resources to meet liabilities as they come due. As at December 31, 2024, the Company had a cash balance of $2,496,428 to settle current liabilities of $4,036,683.

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 does not have any financial assets exposed to market rate risk.

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 does not hold any financial liabilities and it does not believe it is currently subject to any significant interest rate risk.

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

There is no assurance that the Company will turn a profit or generate immediate revenues.
There is no assurance as to whether the Company will be profitable, earn revenues, or pay dividends. The Company has incurred and anticipates that it will continue to incur substantial expenses relating to the development and initial

operations of its business. The payment and amount of any future dividends will depend upon, among other things, the Company's results of operations, cash flow, financial condition, and operating and capital requirements. There is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividends.

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

OUTSTANDING SHARE DATA

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

	Number	**Exercise price**	**Expiry Date**
Common Shares	52,485,815	n/a	n/a
Options	1,000,000	0.25	June 11, 2029
Options	1,500,000	0.30	February 26, 2027
Warrants	500,000	0.55	February 11, 2027
Warrants	583,399	0.55	January 20, 2027
Warrants	6,831,853	0.25	February 21, 2026
Warrants	3,982,833	0.45	October 4, 2026
Warrants	31,500	0.45	October 4, 2026
Warrants	7,080,000	0.55	December 20, 2026
Warrants	386,700	0.55	December 20, 2026
Warrants	4,499,999	0.11	March 15, 2025
Total	78,882,099		

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual Filings and Interim 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, 2024 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 Annual Filings on SEDAR at www.sedarplus.ca.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

OTHER MD&A REQUIREMENTS

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