FIRST RESPONDER TECHNOLOGIES INC.

Management's Discussion and Analysis

For The Three and Nine Months Ended March 31, 2023, and 2022

This management's discussion and analysis of the financial position and results of operations of First Responder Technologies Inc. (the "Company" and "First Responder") is prepared as of May 30, 2023 and should be read in conjunction with the Company's unaudited condensed interim financial statements for the nine months ended March 31, 2023, and the audited financial statements and notes thereto for the year ended June 30, 2022 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 financial statements for the nine months ended March 31, 2023, 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 May 30, 2023.

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 via www.sedar.com and readers are urged to review these materials.

DESCRIPTION OF BUSINESS

First Responder was incorporated under the BC Business Corporations Act on January 27, 2017, and trades on the Canadian Securities Exchange (trading symbol "WPN").

The principal business of the Company was the development of detection products and services based on WiFi-based detection technology that can be used to detect dangerous concealed weapons. During the year ended June 30, 2022, management made the determination to no longer develop this line of business. The Company is currently exploring business opportunities across different industries.

The Company's registered, records office, and principal place of business address is 1500 Royal Centre, 1055 West Georgia Street, PO box 11117, Vancouver, BC, V6G 2Z6.

As at March 31, 2023, the Company had no revenue producing operations and has an accumulated deficit of $13,712,949 (June 30, 2022 - $13,296,174) since its inception. The Company has a working capital deficit of $1,814,497 (June 30, 2022 - $2,028,847).

The condensed interim financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The operations of the Company were exclusively funded by the issuance of share capital and external debt. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. The Company's future capital requirements will depend on many factors, including operating costs, the current capital market environment and global market conditions.

HIGHLIGHTS

On May 9, 2023, the Company entered into a Share Exchange Agreement (the "Share Exchange Agreement") with Quebec Pegmatite Corp. ("QPC") (the "Proposed Transaction"). Pursuant to the Share Exchange Agreement the Company will acquire all of the issued and outstanding common shares of QPC (the "QPC Shares") and shareholders of QPC will receive First Responder common shares (the "First Responder Shares") in exchange for their QPC Shares, resulting in a reverse takeover of the Company by QPC.

It is intended that First Responder Shares will be issued to holders of QPC Shares on the basis of one (1) First Responder Shares for every one (1) QPC Share at a deemed price of $0.42 per First Responder Share, resulting in the issuance of an aggregate 11,000,000 First Responder Shares to the shareholders of QPC.

In connection with the Proposed Transaction, QPC will arrange a concurrent non-brokered private placement of QPC Shares at $0.25 per QPC Share for gross proceeds of up to $1,250,000 (the "Concurrent Financing"). Subscribers of the Concurrent Financing shall exchange their QPC Shares for First Responder Shares upon closing of the Proposed Transaction.

The Proposed Transaction is subject to approval of the shareholders of QPC and regulatory approval.

On March 27, 2023, the Company announced that Zara Kanji had resigned as Chief Financial Officer ("CFO") and that Harry Nijjar had been appointed as CFO.

On March 15, 2023, the Company closed a non-brokered private placement, issuing 7,425,000 units consisting of one common share of the Company and one share purchase warrants (each a "Unit") at $0.085 per Unit for gross proceeds of $631,125.

On August 19, 2022, the Company announced the appointment of Kulwant Malhi to replace Alfred Wong as CEO of the Company.

On July 31, 2022, the Company appointed Milan Malhi as the Corporate Development Officer of the Company.

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 March 31, 2023, the Company had a working capital deficit of $1,814,497 (June 30, 2022 - $2,028,847) had not yet achieved profitable operations and has an accumulated deficit of $13,712,949 (June 30, 2022 - $13,296,174) 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 March 31, 2023
The Company reported net loss for the nine months ended March 31, 2023, of $416,775 (2022 - $237,917). The change in loss is due to the following:

- Interest expense of $9,740 (2022 - $34,365) was incurred on short term loans outstanding.
- Office expenses decreased to $13,069 (2022 - $53,962) as the Company reduced overhead expenditures during the period ended March 31, 2023 as it pursues new business opportunities.
- Professional fees increased to $143,277 (2022 - $108,070) as the Company completed debt assignments on existing accounts payable and accrued liabilities.
- During the period ended March 31, 2022, the Company recorded a gain on debt settlements of $222,086 and a gain on debt forgiveness of $18,900 relating to the settlement of accounts payable and accrued liabilities.
- During the period ended March 31, 2022, the Company record a loss of $41,670 on impairment of equipment.

Three Months Ended March 31, 2023
The Company reported net loss for the three months ended March 31, 2023, of $128,133 (2022 - $91,234). The change in loss is due to the following:

- Interest expense of $2,875 (2022 - $25,626) was incurred on short term loans outstanding.
- Office expenses decreased to $7,568 (2022 - $34,801) as the Company reduced overhead expenditures during the period ended March 31, 2023, as it pursues new business opportunities.
- During the period ended March 31, 2022, the Company recorded a gain on debt settlements of $224,047 and a gain on debt forgiveness of $18,900 relating to the settlement of accounts payable and accrued liabilities.
- During the period ended March 31, 2022, the Company record a loss of $41,670 on impairment of equipment.

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended			
	March 31, 2023	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**
	$			
Net loss	(128,133)	(183,596)	(105,046)	(289,598)
Basic and diluted loss per share	(0.03)	(0.07)	(0.04)	(0.19)
Dividends per share	Nil	Nil	Nil	Nil

	Three Months Ended			
	March 31, 2022	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**
	$			
Net (loss) income	(91,234)	(146,683)	42,205	(1,671,348)
Basic and diluted loss per share	(0.03)	(0.06)	0.00	(0.027)
Dividends per share	Nil	Nil	Nil	Nil

Net loss during the quarter ended June 30, 2021, included the impairment of intangible assets of $1,615,932. The Company had net income during the quarter ended September 30, 2021, due to a gain on debt settlement of $107,775.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2023, the Company had a working capital deficit of $1,814,497 (2022 - $2,028,847). The Company had cash of $309,781 and current liabilities of $2,133,967.

On August 24, 2021, the Company entered into a loan agreement with an arm's length party to borrow $100,000 for a period of one (1) year maturing on August 24, 2022. The loan bears interest at a rate of 12% per annum and is computed on the principal outstanding from the date of advance until the loan is paid in full. This agreement was extended on October 20,2022 to have a maturity date of August 24, 2023. During the nine months ended March 31, 2023, the Company repaid $50,000 of the principal balance and as at March 31,2023, principal of $50,000 and interest of $20,416 is still outstanding.

As at March 31, 2023, the Company has an accumulated deficit of $13,712,949 (June 30, 2022 - $13,296,174), a working capital deficit of $1,814,497 (June 30, 2022 - $2,028,847) and, for the nine months ended March 31, 2023, incurred a net loss of $416,775 (2021 – net loss of $237,917). Without additional financing, the Company may not be able to fund its ongoing operations and complete development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations. These Financial statements do not include any adjustments related to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

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 March 31, 2023, the Company had the following transactions:

- On March 15, 2023, the Company closed a non-brokered private placement, issuing 7,425,000 units consisting of one common share of the Company and one share purchase warrants (each a "Unit") at $0.085 per Unit for gross proceeds of $631,125. The warrants were fair valued at $nil.
- On December 20, 2022, the Company completed a 25:1 share consolidation of its issued and outstanding common shares resulting in 1 post consolidation share being issued for each 25 pre consolidation shares.

During the nine months ended March 31, 2022, the Company had the following transactions:

- On January 21, 2022, pursuant to the debt settlement agreements, the Company issued 2,898,154 common shares of the Company at a fair value of $0.02 per share to settle an aggregate debt of $144,909. Accordingly, the Company recognized a gain of $86,945 on the settlement.
- On September 24, 2021, pursuant to the debt settlement agreements, the Company issued 3,079,304 common shares of the Company at a fair value of $0.025 per share to settle an aggregate debt of $184,759. Accordingly, the Company recognized a gain of $107,775 on the settlement.
- In addition, the Company negotiated forgiveness of accounts payable and accrued liabilities with certain parties which resulted in $46,266 (2021 - $Nil) of debt being forgiven during the year ended June 30, 2022. $18,900 of the forgiven amount was with a shareholder and was recorded directly in deficit. As such, the remaining $27,366 was recorded as a gain on debt forgiveness.

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.

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

During the three and nine months ended March 31, 2023 and 2022 the Company had the following related party transactions:

	Three months ended March 31,		Nine months ended March 31,	
	2023	2022	2023	2022
	$	$	$	$
Management fees and Director fees	49,500	129,210	162,155	215,424
Professional fees[1]	500	8,570	13,500	16,570
	50,000	137,780	175,655	231,994

[1]Included in Management fees are fees paid to a company controlled by Kal Malhi, CEO, fees paid to Zara Kanji, former CFO and Milan Malhi, Corporate Development Officer and former CEO, Alfred Wong.
[2]Included in professional fees are fees paid to Zara Kanji, former CFO and a company with which the current CFO, Harry Nijjar, is a managing director.

As at March 31, 2023, the Company had $1,276,288 owing to related parties. The amounts were non-interest bearing and due on demand.

On September 23, 2021, the Company entered into a debt assignment agreement with an existing vendor whereby a total of $352,376 in debt was assigned to a party related to the CEO of the Company.

On December 14, 2022, and March 9, 2023, the Company entered into debt assignment agreements with existing vendors whereby a total of $570,519 in debt was assigned to parties related to the CEO of the Company.

On January 21, 2022, the Company received $100,000 from the CEO of the Company as loan and issued a promissory note for $110,000 due to be payable on demand. The difference of $10,000 is recorded as interest expense. During the nine months ended March 31, 2023, the total owing of $110,000 was repaid.

On April 29, 2022, the Company received $100,000 from the CEO of the Company as loan and issued a promissory note for $100,000 due to be payable on demand. During the nine months ended March 31, 2023, $90,000 was repaid.

On October 13, 2022, the Company received $50,000 from the CEO of the Company as loan and issued a promissory note for $50,000 due to be payable on demand.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not engaged in any off-balance sheet arrangements during the period ended March 31, 2023.

CRITICAL ACCOUNTING POLICIES

The Company uses the same critical accounting estimates and judgements as those that applied to the annual financial statements for the year ended June 30, 2022.

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 endeavours. 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 March 31, 2023. 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.

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 March 31, 2023, the Company had a cash balance of $309,781 to settle current liabilities of $2,133,967.

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.

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.

Risks to the business include, but are not limited to, the following:

Limited Operating History

The Company has a very limited history of operations and is considered a start-up company. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the Company's early stage of operations.

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 the 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	10,139,366	n/a	n/a
Warrants	7,425,000	0.11	March 15, 2025
Total	17,564,366		

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual 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 financial statements for the three months ended March 31, 2023, 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.

OTHER MD&A REQUIREMENTS

Additional information relating to the Company may be found by visiting www.sedar.com.