FORM 2A
LISTING STATEMENT

In connection with the listing of Québec Pegmatite Holdings Corp., the entity formed upon the reverse take-over of First Responder Technologies Inc. by Québec Pegmatite Corp.

Dated as at April 3, 2024

Neither the Canadian Securities Exchange nor any securities regulatory authority has in any way passed upon the merits of the reverse takeover described in this Listing Statement.

All information contained in this Listing Statement with respect to First Responder Technologies Inc. was supplied by First Responder Technologies Inc. for inclusion herein.

All information contained in this Listing Statement with respect to Québec Pegmatite Corp. was supplied by Québec Pegmatite Corp. for inclusion herein.

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1. ABOUT THIS LISTING STATEMENT

1.1 Glossary of Terms

The following is a glossary of certain defined terms used throughout this Listing Statement. This is not an exhaustive list of defined terms used in this Listing Statement and additional terms are defined throughout. Terms and abbreviations used in the financial statements and the MD&A (as defined below) of the Issuer are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

"**$**" means Canadian dollars.

"**Affiliate**" shall have the meaning ascribed to such term in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

"**Associate**" shall have the meaning ascribed to such term in the *Securities Act* (British Columbia).

"**Auditor**" means the Resulting Issuer's auditor, Mao & Ying LLP.

"**Author**" means François Gagnon, P.Geo, the author of the Technical Report.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**BCSC**" means the British Columbia Securities Commission.

"**Board**" means the board of directors of the Issuer and the board of directors of the Resulting Issuer, as applicable.

"**CEO**" means Chief Executive Officer of the Issuer or Resulting Issuer, as applicable.

"**CFO**" means Chief Financial Officer of the Issuer or Resulting Issuer, as applicable.

"**Closing**" means the closing of the Transaction.

"**Coloured Ties**" means Coloured Ties Capital Inc., a 91% shareholder and parent company of QPC.

"**Completion of the Transaction**" means the date the Final Exchange Bulletin is issued by the Exchange in respect of the Transaction.

"**Concurrent Financings**" means the Concurrent Share Financing and the Concurrent Unit Financing.

"**Concurrent Share Financing**" means the non-brokered private placement completed by QPC of 3,333,334 Concurrent Share Financing Shares at a price of $0.30 per Concurrent Share Financing Share for aggregate gross proceeds of approximately $1,000,000.

"**Concurrent Share Financing Shares**" means the flow-through QPC Shares issued pursuant to the Concurrent Share Financing.

"**Concurrent Unit Financing**" means the non-brokered private placement completed by QPC of 4,499,999 Concurrent Unit Financing Units at a price of $0.15 per Concurrent Unit Financing Unit for aggregate gross proceeds of approximately $675,000.

"**Concurrent Unit Financing Shares**" means the QPC Shares composing the Concurrent Unit Financing Units.

"**Concurrent Unit Financing Units**" means the units issued pursuant to the Concurrent Unit Financing consisting of one Concurrent Unit Financing Share and one Concurrent Unit Financing Warrant.

"**Concurrent Unit Financing Warrants**" means the warrants composing the Concurrent Unit Financing Units, with each Concurrent Unit Financing Warrant entitling the holder thereof to purchase one Concurrent Unit Financing Warrant Share at an exercise price of $0.25 per Concurrent Unit Financing Warrant Share for a period of 60 months, subject to acceleration in certain circumstances.

"**Control Person**" means any person or company that holds or is one of a combination of persons or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the Issuer.

"**Definitive Agreement**" means the share exchange agreement dated May 8, 2023, as amended, between the Issuer, QPC and the QPC Shareholders, pursuant to which QPC became a wholly-owned subsidiary of the Resulting Issuer upon Closing the Transaction.

"**Exchange**" or "**CSE**" means the Canadian Securities Exchange.

"**Final Exchange Bulletin**" means the Exchange bulletin issued following Closing of the Transaction and the submission of all required documentation that evidences the final Exchange acceptance of the Transaction.

"**Insider**" if used in relation to an Issuer, means:

(a) a director or senior officer of the Issuer;

(b) a director or senior officer of the company that is an Insider or subsidiary of the Issuer;

(c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Issuer; or

(d) the Issuer itself if it holds any of its own securities.

"**IPO**" means the initial public offering of the Issuer as completed on January 14, 2020.

"**IPO Agency Agreement**" means the agency agreement dated November 14, 2019 between the Issuer and the IPO Agent.

"**IPO Agent**" means PI Financial Corp at its office in Vancouver, British Columbia, the agent which assisted the Issuer with respect to the sale of IPO Units in the IPO pursuant to the terms of the IPO Agency Agreement.

"**IPO Units**" means the units of the Issuer, issued pursuant to the IPO.

"**IPO Warrant**" means the common share purchase warrants of the Issuer, comprising the IPO Units.

"**Issuer**" means First Responder Technologies Inc., a reporting issuer incorporated under the BCBCA.

"**Issuer Financial Statements**" means the audited financial statements of the Issuer for the years ended June 30, 2023 and 2022 and the reviewed interim financial statements of the Issuer for the six months ended December 31, 2023.

"**Issuer MD&A**" means the MD&A of the Issuer for the year ended June 30, 2023 and the six months ended December 31, 2023.

"**Issuer Option**" or "**Resulting Issuer Option**" means an option to acquire Issuer Shares or Resulting Issuer Shares, as applicable, pursuant to the Issuer Option Plan.

"**Issuer Option Plan**" or "**Resulting Issuer Option Plan**" means the stock option plan of the Issuer or Resulting Issuer, as applicable, dated for reference July 11, 2019.

"**Issuer RSUs**" means the restricted share units of the Issuer or Resulting Issuer, as applicable.

"**Issuer RSU Plan**" means the restricted share unit plan of the Issuer, dated for reference April 8, 2020.

"**Issuer Shareholder**" or "**Resulting Issuer Shareholder**" means a holder of Issuer Shares or Resulting Issuer Shares, as applicable.

"**Issuer Shares**" means the common shares in the capital of the Issuer.

"**Listing Date**" means the date of listing of the Resulting Issuer Shares on the Exchange.

"**Listing Statement**" means this CSE Form 2A Listing Statement.

"**MD&A**" means Management's Discussion and Analysis.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**Named Executive Officer**" or "**NEO**" means each of the following individuals:

(a) the CEO;

(b) the CFO;

(c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*, for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

“**Person**” means a company or individual.

“**Property**” or “**Mazérac Property**” means the contiguous group of claims in Mazérac and Le Barroys Townships, south of Val-d’Or, Québec, as more particularly described under “*Item 4.3 – Narrative Description of the Business – Mineral Projects*”.

“**QBCA**” means the *Business Corporations Act* (Québec).

“**QPC**” means Québec Pegmatite Corp., a private company incorporated under the laws of Québec.

“**QPC Financial Statements”** means the audited annual financial statements of QPC for the period from incorporation on September 12, 2022 to March 31, 2023 and the reviewed interim financial statements of QPC for the nine months ended December 31, 2023.

“**QPC MD&A**” means the MD&A of QPC for the period from incorporation on September 12, 2022 to March 31, 2023 and the nine months ended December 31, 2023.

“**QPC Shareholders**” means the holders of common shares in the capital of QPC.

“**QPC Shares**” means the common shares in the capital of QPC.

“**Resulting Issuer**” means the Issuer, formerly known as First Responder Technologies Inc., existing upon the Completion of the Transaction.

“**Resulting Issuer Escrow Agent**” means Computershare Trust Company of Canada.

“**Resulting Issuer Escrow Agreement**” means the escrow agreement entered into by the Resulting Issuer, the Resulting Issuer Escrow Agent and certain securityholders of the Issuer in compliance with the requirements of the Exchange.

“**Resulting Issuer Options**” means options in the capital of the Resulting Issuer.

“**Resulting Issuer Pro Forma Financial Statements**” means the unaudited pro forma consolidated statement of financial position of the Resulting Issuer as of September 30, 2023.

“**Resulting Issuer Shareholders**” means the holders of common shares in the capital of the Resulting Issuer.

“**Resulting Issuer Shares**” means common shares in the capital of the Resulting Issuer.

“**Significant Assets**” means one or more assets or businesses which, when purchased, optioned or otherwise acquired by the Issuer, together with any other concurrent transactions, would result in the Issuer meeting the listing requirements of the Exchange.

“**Tax Act**” means the *Income Tax Act* (Canada), as amended, re-enacted or replaced from time to time.

“**Technical Report**” means the NI 43-101 technical report on the Property titled “National Instrument 43-101 Technical Report on the Mazérac Central Lithium Property” dated effective August 7, 2023 prepared by François Gagnon, P.Geo.

“**Transaction**” means the acquisition by the Issuer of all of the issued and outstanding securities of QPC pursuant to the Definitive Agreement.

"**Transfer Agent**" means the Issuer's transfer agent and registrar, Computershare Investor Services Inc., located at 510 Burrard St, 3rd Floor, Vancouver, BC V6C 3B9.

"**TSXV**" means the TSX Venture Exchange.

1.2 Glossary of Abbreviations and Acronyms Used in Technical Disclosure

Description	Abbreviation or Acronym
percent	%
beryllium	Be
centimetre	cm
billion years ago	Ga
Mining Title Management System in Québec	GESTIM
Global Positioning System	GPS
hectare	ha
kilometre	km
Li-Cs-Ta Pegmatite Deposit Model	LCT
Lithium	Li
metre	m
million years ago	Ma
Québec Ministry of Energy and Natural Resources	MERN
Ministère des Forêts, de la Faune et des Parcs	MFFP
millimetre	mm
north	N
net smelter return	NSR
National Topographic System	NTS
niobium	Nb
degrees Celsius	˚C
degrees Fahrenheit	˚F
Professional Geoscientist	P. Geo.
qualified person	QP
Rare-earth elements	REE
residual magnetic intensity	RMI
rubidium	Rb
south	S
tantalum	Ta
tin	Sn
tonne	t
west	W

1.3 LIST OF SCHEDULES

SCHEDULE A The Issuer Financial Statements

SCHEDULE B The Issuer MD&A

SCHEDULE C	The QPC Financial Statements
SCHEDULE D	The QPC MD&A
SCHEDULE E	The Resulting Issuer Pro Forma Financial Statements

1.4 Cautionary Note Regarding Forward Looking Statements

This Listing Statement contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of QPC or the Resulting Issuer to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements in this Listing Statement include, but are not limited to, statements with respect to:

- the future financial or operating performance of the Property;
- the estimation and planning of future exploration and drilling activities on the Property;
- the market conditions, business strategy, corporate plans, objectives and goals of the Resulting Issuer;
- the estimates of the timing, cost, nature and results of exploration and drilling activities;
- the projected exploration and development of the Property and other properties of the Resulting Issuer;
- exploration expenditures and other expenses for exploration and development;
- the available funds of the Resulting Issuer upon completion of the Concurrent Financings and Completion of the Transaction, and the anticipated use of those funds by the Resulting Issuer;
- the Resulting Issuer's anticipated directors, officers and insiders;
- the Resulting Issuer's expectations about the timing of achieving milestones and the related costs; and
- the future growth, results of operations, performance and business prospects and opportunities of QPC (and therefore, the Resulting Issuer).

The forward-looking statements contained in this Listing Statement reflect the current views of the Issuer and QPC and are based on certain assumptions, including assumptions regarding:

- the ability of QPC and the Resulting Issuer to achieve their goals on time and on budget; and
- the ability of QPC and the Resulting Issuer to execute their goals successfully such that the future growth, results of operations, operating costs, performance and business prospects and opportunities of QPC and the Resulting Issuer, will be as anticipated.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Listing Statement. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of the Resulting Issuer to obtain necessary financing; government regulation of mining operations; exploration, mining, developmental and environmental risks; potential title disputes or claims; the ability to attract and retain key personnel; the substantial risks involved in early-stage mining development companies; the ability to obtain sufficient and suitable financing to support operations; the satisfaction of the conditions under the Definitive Agreement; satisfaction of the requirements of the Exchange with respect to the Transaction; the economy generally; competition; political and economic instability; and anticipated and unanticipated costs. Such statements could also be materially affected by the impact of taxation policies, regulatory changes, competition, stock market volatility and the ability to access sufficient capital from internal or external sources.

Actual results, performance or achievement could differ materially from those expressed herein. While the Resulting Issuer and QPC anticipate that subsequent events and developments may cause its views to change, the Resulting Issuer specifically disclaims any obligation to update these forward-looking statements, except as otherwise required by applicable securities laws. These forward-looking statements should not be relied upon as representing the Resulting Issuer's views as of any date subsequent to the date of this Listing Statement. Although the Resulting Issuer and QPC have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer, QPC, or the Resulting Issuer. Additional factors are noted in this Listing Statement under "Item 17 – Risk Factors".

1.5 Market and Industry Data

The market and industry data contained in this Listing Statement are based upon information from independent industry and other publications and the management of QPC's knowledge of, and experience in, the industry in which QPC operates. No source of market and industry data has provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, the Transaction. Market and industry data are subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data at any particular point in time, the voluntary nature of the data gathering process or other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data are not guaranteed. Neither the Issuer, QPC or Resulting Issuer has independently verified any of the data from third party sources referred to in this Listing Statement or ascertained the underlying assumptions relied upon by such sources.

1.6 Summary of Listing Statement

The following is a summary of information relating to the Issuer, QPC and the Resulting Issuer and should be read together with the more detailed information and financial data and statements contained elsewhere in this Listing Statement.

This Listing Statement does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. **Neither delivery of this Listing Statement nor any distribution of the securities referred to in this Listing Statement shall, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Listing Statement**.

Any material change reports (excluding confidential reports), comparative condensed interim financial statements, comparative annual financial statements and the auditors' report thereon, information circulars, annual information forms and business acquisition reports filed by the Issuer with the securities commissions or similar authorities in the provinces of Alberta, Ontario and British Columbia subsequent to the date of this Listing Statement and prior to the Completion of the Transaction, shall be deemed to be incorporated by reference in this Listing Statement.

Exchange Approval

Fundamental Changes (as defined in CSE policy) require CSE-listed issuers to obtain both shareholder approval (which was obtained by way of written consent resolution effective December 31, 2023) and CSE approval (conditional approval obtained January 11, 2024). This Listing Statement is being filed in connection with the CSE's final approval for the Fundamental Change.

General

The Issuer was incorporated pursuant to the provisions of the BCBCA on January 27, 2017. The Issuer is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The full corporate name of the Issuer is "First Responder Technologies Inc.". On January 16, 2020, the Issuer commenced trading on the CSE under the symbol "WPN". On December 20, 2022, the Issuer consolidated the outstanding Issuer Shares on the basis of one post-consolidation Issuer Share for each twenty-five (25) Issuer Shares outstanding immediately prior to the consolidation.

The Issuer is a technology development company that is engaged in the development of weapons detection products and services. The Issuer commercializes academic and internally developed intellectual property for use in the public safety market.

On May 9, 2023, trading in the Issuer Shares was halted upon the announcement of the Transaction.

QPC was incorporated pursuant to the provisions of the QBCA on September 12, 2022. QPC is a private company and a 91% subsidiary of Coloured Ties. The remaining 9% of QPC is owned by an arm's length shareholder. QPC holds and is engaged in the business of mineral exploration on the Vieux Comptoir Property (as defined below) and the Mazérac Property located in the James Bay and Mazérac regions of Québec.

The Vieux Comptoir Property (as defined below) has 381 claims spanning over 195 square km. The Vieux Comptoir Property encompasses lithium pegmatite prospective source rocks of the Vieux Comptoir Granitic Suite which have been identified on the Vieux Comptoir Property. Regionally, the Vieux Comptoir Granitic Suite is known to host K-feldspar granite phases in pegmatite form which may host an abundance of spodumene. The Vieux Comptoir Property is located along the La Grande Greenstone Belt trend. The Corvette Shear Zone passes through the Vieux Comptoir Property and such regional structures are known to focus pegmatite emplacement in the surrounding district.

The Mazérac Property includes 108 claims spanning 63 square km. The Mazérac 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. The Mazérac Property 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 Mazérac 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.

The Transaction

Pursuant to the Definitive Agreement, the Issuer acquired all of the issued and outstanding securities of QPC from the QPC Shareholders. Each QPC Shareholder received one (1) Resulting Issuer Share for each QPC Share held. All outstanding QPC stock options (each, a "**QPC Option**") were exchanged for Resulting Issuer Options on a 1:1 ratio and on the same economic terms and conditions as previously issued.

The deemed consideration of the Transaction is approximately $4,620,000, represented by issuing 11,000,000 Resulting Issuer Shares to the QPC Shareholders at a deemed price of approximately $0.42 per Resulting Issuer Share. The number of Resulting Issuer Shares issued in connection with the Transaction was determined pursuant to arm's length negotiations between management of each of the Issuer and QPC. Upon Completion of the Transaction, the QPC Shareholders became Resulting Issuer Shareholders, following which the Resulting Issuer continued the business of QPC as a wholly-owned subsidiary of the Resulting Issuer.

Kulwant Malhi is an officer and director of QPC and has abstained from voting on any resolutions relating to the Transaction. While Kulwant Malhi is an officer and director of the Company, QPC and the Company are not considered "related parties" as such term is defined under MI 61-101, and as such the Transaction is not considered a "related party transaction" as such term is defined under MI 61-101.

Upon Completion of the Transaction, the Issuer changed its corporate name to "Québec Pegmatite Holdings Corp.". The Resulting Issuer Shares will be listed on the Exchange under the symbol "QCLI".

On December 28, 2023, in connection with the Concurrent Share Financing, QPC issued 3,333,334 Concurrent Share Financing Shares for aggregate gross proceeds of approximately $1,000,000.

On February 16, 2024, in connection with the Concurrent Unit Financing, QPC issued 4,499,999 Concurrent Unit Financing Units for aggregate gross proceeds of approximately $675,000.

The proceeds from the Concurrent Financings will be used to complete the Phase 1 exploration program on the Property, and for working capital and general corporate purposes. See "*Item 4.1.1 – Narrative Description of the Business – General – Available Funds and Principal Uses*".

Completion of the Transaction was subject to compliance with the terms and condition set forth in the Definitive Agreement including, but not limited to: (i) entering into any other agreements necessary for the Transaction; (ii) the Technical Report being acceptable to the Exchange; (iii) receipt of all required approvals, including approval of all the QPC Shareholders, Exchange approval and all necessary consents of other third parties; (iv) no material adverse change occurring in either the Issuer or QPC prior to Closing; (v) upon Completion of the Transaction, the Resulting Issuer meeting the applicable minimum Exchange listing requirements; (vi) immediately prior to Closing, each of the parties required by the Exchange entering into an escrow agreement upon the terms and conditions imposed pursuant to the policies of the Exchange; (vii) completion of the Concurrent Financings (which occurred on December 28, 2023 and February 16, 2024); and (viii) certain other customary conditions for a transaction of this nature.

The Transaction constitutes a "Fundamental Change" which is a "Major Acquisition" accompanied or preceded by a "Change of Control" pursuant to CSE Policy 8 – *Fundamental Changes & Changes of Business*.

The Issuer is providing this Listing Statement in order to requalify for listing on the CSE following the Fundamental Change.

On Completion of the Transaction, Issuer Shareholders hold approximately 35.0% of the Resulting Issuer Shares, QPC Shareholders hold approximately 38.0% of the Resulting Issuer Shares and participants in the Concurrent Financings hold approximately 27.0% of the Resulting Issuer Shares on an undiluted basis. See "*Item 8 – Consolidated Capitalization - Resulting Issuer – Pro Forma Consolidated Capitalization*".

The Resulting Issuer

Following the acquisition of the QPC Shares by the Issuer, the Resulting Issuer continued QPC's business as a wholly-owned subsidiary of the Resulting Issuer. The name of the Resulting Issuer was changed to "Québec Pegmatite Holdings Corp." (or such other name as may be acceptable to the Issuer, QPC and the Exchange). The capital structure of the Resulting Issuer was altered in the manner contemplated by the Transaction. Upon Completion of the Transaction, it is anticipated that the Resulting Issuer Shares will be listed on the Exchange under the symbol "QCLI". See "*Item 4 – Narrative Description of the Business*".

Interests of Insiders, Promoters and Control Persons

Except as disclosed herein, no Insider, promoter or Control Person of the Issuer and no Associate or Affiliate of any of those persons, has any interest in the Transaction other than that which arises from the holding of Resulting Issuer Shares.

The following table summarizes the shareholding of each current Insider, promoter or Control Person of the Issuer, before giving effect to the Transaction:

Name of Insider, Promoter or Control Person (including Associates and Affiliates) of the Issuer	Issuer Shares Owned Before Completion of the Transaction	
	Number	Percentage[(1)]
Kulwant Malhi Delta, British Columbia CEO and Director	401,504	4.0%
Harry Nijjar Surrey, British Columbia CFO	Nil	0%
Michael Kelly West Kelowna, British Columbia Director	500,000	4.9%
Harveer Sidhu Burnaby, British Columbia Director	Nil	0%
Milan Malhi Whistler, British Columbia Director	24,600	0.2%

Notes:
(1) Calculated on a fully diluted basis with 10,139,366 Issuer Shares being issued and outstanding immediately prior to Completion of the Transaction.

The following table summarizes the proposed shareholding of each person who is an Insider, promoter or Control Person of the Resulting Issuer, after giving effect to the Transaction and completion of the Concurrent Financings:

Name of Insider, Promoter or Control Person (including Associates and Affiliates) of the Resulting Issuer	Number and Percentage of Resulting Issuer Shares Owned After the Transaction and Concurrent Financings[1]
Coloured Ties Capital Inc. Vancouver, British Columbia Control Person	10,000,000 (34.5%)
Mike Stier Delta, British Columbia CEO and Director	Nil
Harry Nijjar Surrey, British Columbia CFO	Nil
Kulwant Malhi Delta, British Columbia Director	401,504 (1.4%)
Preet Gill Toronto, Ontario Director	Nil
Michael Kelly West Kelowna, British Columbia Director	500,000 (1.7%)
Harveer Sidhu Burnaby, British Columbia Director	Nil

Notes:
(1) Calculated on an undiluted basis and based on 28,972,699 Resulting Issuer Shares issued and outstanding, comprised of: (i) 10,139,366 Resulting Issuer Shares; (ii) 11,000,000 Resulting Issuer Shares issued to the holders of QPC Shares in connection with the Transaction; (iii) 3,333,334 QPC Shares issued in connection with the Concurrent Share Financing; and (iv) 4,499,999 Resulting Issuer Shares issued in connection with the Concurrent Unit Financing. See "*Item 8 – Consolidated Capitalization - Resulting Issuer – Pro Forma Consolidated Capitalization*".

Related Party Transaction

The Transaction is not a "related party transaction" (as such term is defined in MI 61-101). Kulwant Malhi is an officer and director of QPC and has abstained from voting on any resolutions relating to the Transaction.

Selected Pro Forma Financial Information

The following table sets out certain financial information for the Issuer as at the dates indicated below, as well as Resulting Issuer Pro Forma Financial Statements, after giving effect to the Transaction as if such events had occurred on September 30, 2023, for balance sheet purposes. Such information is derived from and should be read in conjunction with the Resulting Issuer Pro Forma Financial Statements attached hereto as Schedule “E”.

Issuer Financial Information			
Statement of Loss Data	**Six Months Ended December 31, 2023 (Unaudited) ($)**	**Year Ended June 30, 2023 (Audited) ($)**	**Year Ended June 30, 2022 (Audited) ($)**
Total operating expenses	(117,696)	(410,392)	(673,270)
Net Loss	(112,533)	(422,779)	(485,310)
Balance Sheet Data	**Six Months Ended December 31, 2023 (Unaudited) ($)**	**Year Ended June 30, 2023 (Audited) ($)**	**Year Ended June 30, 2022 (Audited) ($)**
Total Assets	155,105	204,140	109,060
Total Liabilities	2,177,441	2,024,641	2,137,907
Shareholders’ Equity (Deficit)	(2,022,336)	(1,820,501)	(2,028,847)

Pro Forma Financial Information				
Pro Forma Balance Sheet	**Issuer as at September 30, 2023 ($)**	**QPC as at September 30, 2023 ($)**	**Pro Forma Adjustments ($)**	**Pro Forma Consolidated ($)**
Current Assets	140,620	2,924,165	1,348,855	4,413,640
Non-current Assets	-	160,800	-	160,800
Total Assets	140,620	3,084,965	1,348,855	4,574,440
Current Liabilities	2,050,423	657,546	500,000	3,207,969
Non-current Liabilities	-	1,070,318	-	1,070,318
Total Liabilities	2,050,423	1,727,864	500,000	4,278,287
Shareholders’ Equity (Deficit)	(1,909,803)	1,357,101	848,855	296,153

Market for Securities

On January 16, 2020, the Issuer commenced trading on the CSE under the symbol “WPN”. On December 20, 2022, the Issuer consolidated the outstanding Issuer Shares on the basis of one post-consolidation Issuer Share for each twenty-five (25) Issuer Shares outstanding immediately prior to the consolidation. On May 9, 2023, trading in the Issuer Shares was halted upon the announcement of the Transaction. The closing price per Issuer Share on May 9, 2023, the date immediately preceding the announcement of the Transaction, was $0.42.

The QPC Shares are not listed on any stock exchange.

See "*Item 10.8 – Description of the Securities – Stock Exchange Price*" for more information.

Conflicts of Interest

Conflicts of interest may arise as a result of the proposed directors and officers of the Resulting Issuer also holding positions as directors and officers of other companies. Conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Resulting Issuer, notwithstanding that they will be bound by the provisions of the BCBCA to act at all times in good faith in the interests of the Resulting Issuer and to disclose such conflicts to the Resulting Issuer if and when they arise. Except as disclosed herein, as of the date of this Listing Statement, to the best of its knowledge, the Resulting Issuer is not aware of the existence of any conflicts of interest between the Resulting Issuer and any of the directors or officers of the Resulting Issuer.

Experts

The following Persons ("**Professional Persons**") whose profession or business gives authority to a statement made by that Person are named as having prepared or certified part of this Listing Statement or having prepared or certified a report or valuation described or included in this Listing Statement:

(a) Smythe LLP of Vancouver, British Columbia, the Issuer's former independent auditor, conducted the audit and executed the audit report in respect of the financial statements of the Issuer for the year ended June 30, 2022.

(b) Mao & Ying LLP, of Vancouver, British Columbia, the Issuer's and QPC's independent auditor, conducted the audit and executed the audit report in respect of the financial statements of the Issuer for the year ended June 30, 2023 and the financial statements of QPC for the period from incorporation September 12, 2022 to March 31, 2023; and

(c) François Gagnon, P.Geo is the author of the Technical Report.

To the knowledge of the management of the Issuer, the Resulting Issuer and QPC, as of the date hereof, Smythe LLP, Mao & Ying LLP and François Gagnon, P.Geo, or any their Associates or Affiliates, do not have any beneficial interest, direct or indirect, in the securities or property of the Issuer, QPC or the Resulting Issuer or of an Associate or Affiliate of the Issuer, QPC or the Resulting Issuer, and no Professional Person is expected to be elected, appointed or employed as a director, officer or employee of the Resulting Issuer or of any Associate or Affiliate of the Resulting Issuer.

Summary of Risk Factors

An investment in the Resulting Issuer involves a substantial degree of risk and should be regarded as highly speculative due to the nature of the proposed business of the Resulting Issuer. The risks, uncertainties and other factors, many of which are beyond the control of the Resulting Issuer, that could influence actual results include, but are not limited to: risks related to the global financial and economic conditions; exploration, development and production risks; operational risks; risks associated with permits and licenses; acquisition and integration risks; risks associated with stringent regulatory requirements; environmental risks; insurance risks; industry competition risks; additional financing requirements and access to capital; no assurance of success; reliance on key personnel; volatility of share price, absence of dividends and fluctuation of operating results; no assurance of active trading market; conflict of interest; limited operating history; dilution to shareholders; value of securities; litigation; use of proceeds; reporting issuer status; global economic and financial deterioration; and political and economic instability (including Russia's invasion of Ukraine and war in Israel). The mining industry is intensely competitive, and the Resulting

Issuer must compete in all aspects of its operations with a number of other entities that have greater technical ability, financial resources and access to markets.

See "*Item 17 – Risk Factors*" below for a detailed description of certain risk factors relating to the Transaction and the ownership of the Resulting Issuer Shares, which should be carefully considered before making an investment decision.

2. CORPORATE STRUCTURE

2.1 Name and Incorporation

Issuer

The Issuer was incorporated pursuant to the provisions of the BCBCA on January 27, 2017. The Issuer is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The Issuer is not in default of securities laws in British Columbia, Alberta or Ontario. The full corporate name of the Issuer is "First Responder Technologies Inc.". The Issuer became a reporting issuer on November 19, 2019, when it received a receipt from the BCSC for its final long form prospectus dated November 14, 2019. On January 16, 2020, the Issuer commenced trading on the CSE under the symbol "WPN".

The Issuer's head office and registered and records office is located at 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

QPC

QPC was incorporated pursuant to the provisions of the QBCA on September 12, 2022. QPC is a private company and a 91% subsidiary of Coloured Ties. The remaining 9% of QPC is owned by an arm's length shareholder. QPC's head office and registered office is located at 2700, 1000 Rue Sherbrooke, Montreal, Québec, H3A 3G4.

Resulting Issuer

The Resulting Issuer is organized under the BCBCA and in connection with the Transaction, the Resulting Issuer changed its name to "Québec Pegmatite Holdings Corp.". The Resulting Issuer will be a reporting issuer in the provinces of British Columbia, Alberta and Ontario.

The Resulting Issuer's head office is located at Suite 10589 Ladner Trunk Road, Delta, British Columbia, Canada, V4G 1K2 and its registered and records office is located at 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

2.2 Intercorporate Relationships

Issuer

As of the date of this Listing Statement, the Issuer has no subsidiaries.

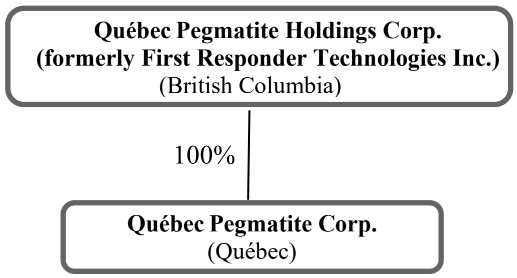
QPC

As of the date of this Listing Statement, QPC has no subsidiaries.

Resulting Issuer

Upon Completion of the Transaction, the Resulting Issuer acquired all QPC Shares. The Resulting Issuer continued the business of QPC, which is a wholly-owned subsidiary of the Resulting Issuer. Upon Closing the Transaction, the QPC Shareholders became Resulting Issuer Shareholders.

The following diagram sets forth the corporate structure of the Resulting Issuer following the Transaction:



2.3 Fundamental Change

See "*Item 1.5 – About this Listing Statement – Summary of Listing Statement – The Transaction*".

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 Three Year History

Issuer

General

The Issuer was founded as a technology development company that commercializes academic and internally developed intellectual property for use in the public safety market. The Issuer did not commence commercial operations. Beginning in April 2022, the Issuer's management team initiated a process to identify, examine and consider a range of strategic alternatives available to the Issuer with a view to enhancing shareholder value.

On May 8, 2023, the Issuer, QPC and the QPC Shareholders entered into the Definitive Agreement in respect of the Transaction. The Transaction constitutes a "Fundamental Change" pursuant to CSE Policy 8 – *Fundamental Changes and Changes of Business* for the Issuer.

History

On November 27, 2020, the Issuer entered into a letter of intent for the acquisition of all of the issued and outstanding common shares in the capital of Airbeam Wireless Technologies Inc. ("**Airbeam**"), a technology development company, in exchange for Issuer Shares. On March 4, 2021, the Issuer entered into a definitive amalgamation agreement (the "**Airbeam Agreement**") with Airbeam. On March 14, 2021, the Issuer announced the termination of the Airbeam Agreement and also announced the resignation of Erin Campbell from the Board.

On March 30, 2021, the Issuer announced that its chairman and director Hon. Stockwell Day, CEO, Robert Delamar and director Bob Dameron resigned from their positions with the Issuer. The Issuer also announced the appointment of Kulwant Malhi as CEO and director and Michael Kelly as a director.

On July 23, 2021, the Issuer announced appointment of Harveer Sidhu as a director and Zara Kanji as CFO.

On March 24, 2022, Kulwant Malhi resigned as the CEO and chairman of the Issuer.

On April 5, 2022, the Issuer announced Alfred Wong as the CEO and the director of the Issuer.

On April 20, 2022, Kulwant Malhi resigned as the chair of audit committee and director of the Issuer. Michael Kelly was appointed as the chair of audit committee and Zara Kanji replaced Rauni Malhi as the secretary of the Issuer.

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

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

On December 20, 2022, the Issuer completed a consolidation of the authorized and Issuer Shares based on a one (1) post-consolidated Issuer Share for each twenty-five (25) pre-consolidation Issuer Shares.

Effective February 27, 2023, the Issuer changed its auditor from Smyth LLP to Mao & Ying LLP. Smythe LLP resigned as the auditor of the Issuer effective February 27, 2023, and the Board appointed Mao & Ying LLP on February 27, 2023, until the next annual shareholder meeting of the Issuer.

Financings

Following incorporation, on July 5, 2018 and July 24, 2018, respectively, the Issuer completed a: (i) private placement of 9,205,000 Issuer Shares for total proceeds of $460,250 at a price of $0.05 per Issuer Share to directors and officers of the Issuer; and (ii) private placement of 605,000 Issuer Shares for total proceeds of $30,250 at a price of $0.05 per Issuer Share.

On April 3, 2019, the Issuer completed a private placement of 2,600,000 Issuer Shares at $0.05 per Issuer Share for gross proceeds of $130,000.

On May 28, 2019, the Issuer completed a private placement of 610,000 Issuer Shares at $0.05 per Issuer Share for gross proceeds of $30,500.

On August 9, 2019, the Issuer completed a private placement of 6,977,610 units at $0.35 per unit for aggregate gross proceeds of $2,442,164. Each unit consisted of one Issuer Share and one-half Issuer Share purchase warrant. Each whole Issuer Share purchase warrant entitled the holder thereof to purchase an additional Issuer Share at an exercise price of $0.50 per Issuer Share for a period of 24 months following the date of issuance.

On January 14, 2020 the Issuer completed its IPO with the Exchange of 13,974,186 IPO Units issued at a price of $0.35 per IPO Unit for aggregate gross proceeds of $4,890,965. Each IPO Unit consisted of one Issuer Share and one-half of one IPO Warrant. Each IPO Warrant entitled the holder thereof to purchase one Issuer Share at a price of $0.50 for a period of 24 months following the date of issuance. The IPO Agent acted as sole agent for the IPO and received a cash fee and a corporate finance. In addition, the Issuer issued non-transferable purchase warrants entitling the IPO Agent and members of its selling group to subscribe for an aggregate of 1,117,934 Issuer Shares at an exercise price of $0.50 per Issuer Share until January 13, 2022.

On March 15, 2023, the Issuer completed a private placement of 7,425,000 units ("**Issuer Units**") at $0.085 per Issuer Unit for gross proceeds of $631,125. Each Issuer Unit consisted of one Issuer Share and one Issuer Share purchase warrant, allowing the holders thereof to receive one additional Issuer Share at an exercise price of $0.11 for a period of 24 months.

Promissory Notes

On January 21, 2022, the Issuer received $100,000 from the CEO of the Issuer as a loan and issued a promissory note for $110,000 due to be payable on demand. The difference of $10,000 is recorded as financing cost.

On April 29, 2022, the Issuer received $100,000 from the CEO of the Issuer as a loan and issued a promissory note for $100,000 due to be payable on demand.

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

Debt Settlement

On January 21, 2022, pursuant to the debt settlement agreements, the Issuer issued 115,926 common shares of the Issuer at a fair value of $0.50 per share to settle an aggregate debt of $144,909. Accordingly, the Issuer recognized a gain of $86,945 on the settlement.

On September 24, 2021, pursuant to the debt settlement agreements, the Issuer issued 123,172 common shares of the Issuer at a fair value of $0.625 per share to settle an aggregate debt of $184,759. Accordingly, the Issuer recognized a gain of $107,775 on the settlement.

In addition, the Issuer 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.

QPC

General

QPC is a private mineral resource company engaged in the acquisition and exploration of mineral resource properties. Its objective is to locate and develop minerals, focusing initially on the exploration and development of the Property located in Québec, Canada. From time to time, QPC may also evaluate and acquire other mineral properties of merit.

Prior to Closing the Transaction, QPC was a 91% subsidiary of Coloured Ties. The remaining 9% of QPC is owned by an arm's length shareholder. QPC is not a reporting issuer and its securities are not listed or posted for trading on any stock exchange. QPC is a private company incorporated under the laws of the province of Québec. QPC was formed by Coloured Ties to hold and develop mineral claims in Québec.

Mazérac Property

On July 25, 2022, prior to QPC being incorporated, Coloured Ties reported that it had purchased 62 mineral claims, in the Cadillac-Pontiac region, approximately 50 km southwest of Val-d'Or (the "**Mazérac Property**") from certain vendors (the "**Mazérac Property Vendors**").

The Cadillac-Pontiac region has gained attention due to recent discoveries of several high-grade spodumene prospects. The latest discovery of high-grade lithium prospects by Vision Lithium Inc, spurred several other exploration and drill programs within the Cadillac area. Since December 2021, approximately 4000 new claims have been registered in the greater Mazérac area and the Pontiac Sub province region, south of Val-d'Or, Québec and Rouyn-Noranda, Québec.

On August 19, 2022, Coloured Ties acquired a 100% interest in an additional 46 mineral claims adjoining the previously held 62 claims from the Mazérac Property Vendors. The current claim block is surrounded by other public companies focusing on early-stage lithium exploration and substantial exploration dollars are being expending by these companies. The lithium claims were acquired by Coloured Ties for cash consideration subject to a 2% NSR in favour of the Mazérac Property Vendors that can be reduced to 1% with $1M payout at any time in the future. These mineral claims were subsequently transferred to QPC for cash consideration of $90,000. QPC issued a promissory note to Coloured Ties to pay $90,000 within 120 days of QPC completing an initial public offering of its common shares or a reverse takeover or any other similar going-public transaction.

Vieux Comptoir Property

During the period from incorporation on September 12, 2022 to March 31, 2023, QPC acquired 323 claims in the Corvette Lithium District in Québec (the "**Vieux Comptoir Property**") pursuant to a property purchase agreement dated September 20, 2022 (the "**Vieux Comptoir Property Purchase Agreement**"). The claims were acquired for $245,000 in cash and the issuance of 1,000,000 QPC Shares. Of the 323 claims, 239 claims were acquired from an officer and director of QPC for $145,000.

On December 1, 2022, QPC entered into an option agreement (the "**Vieux Comptoir Option Agreement**") with Superior Mining International Corporation ("**Superior**"), as amended on January 16, 2023, whereby QPC granted Superior the option to earn a 100% interest in the Vieux Comptoir Property by making the following share issuances:

1. 7,000,000 common shares of Superior (the "**Superior Shares**") upon receipt of approval of the TSXV;

2. 3,500,000 Superior Shares payable on the one year anniversary of the Vieux Comptoir Option Agreement; and

3. 3,500,000 Superior Shares payable on the eighteen month anniversary of the Vieux Comptoir Option Agreement.

Upon execution of the Vieux Comptoir Option Agreement, Superior paid QPC a cash payment of $7,500.

If Superior exercises its option in full and acquires the Vieux Comptoir Property, Superior shall grant QPC a 3% net smelter return royalty (the "**NSR Royalty**"). The NSR Royalty may be reduced to 1.5% upon Superior making a cash payment of $3,000,000 to QPC.

On April 11, 2023, Coloured Ties, QPC's parent company, received formal approval from the TSXV with respect to the Vieux Comptoir Option Agreement as between QPC and Superior. Following the TSXV's approval of the Vieux Comptoir Option Agreement and pursuant to the terms of the Vieux Comptoir Option Agreement, Superior issued 7,000,000 Superior Shares to QPC. On December 20, 2023, pursuant to the terms of the Vieux Comptoir Option Agreement, Superior issued 3,500,000 Superior Shares to QPC.

Recent Developments

On April 21, 2023, Coloured Ties announced that QPC and Superior Mining engaged a qualified person to conduct detailed exploration on the Mazérac Property and Vieux Comptoir Property and that QPC and Superior Mining are planning an aggressive field program during the 2023 work season in the James Bay and Mazérac regions, and have established agreements to ensure availability of crews, accommodations, and equipment for the upcoming season.

On August 7, 2023, QPC entered into an assignment agreement (the "**Assignment Agreement**") with Brascan Resources Inc. ("**Brascan**"), BHBC Exploracao Mineral Ltda ("**BHBC**") and RTB Geologia Mieraca Ltda ("**RTB**" and with BHBC, the "**Optionors**") to acquire 100% beneficial interest in and to certain lithium prospects located in the state of Minas Gerais, Brazil. Pursuant to the Assignment Agreement, QPC agrees to assume all of Brascan responsibilities, liabilities and obligations under the option agreement entered between Brascan and Optionors, and agreed to make a cash payment with an aggregate amount of $195,800, of which $95,800 has been paid, $3,300 is required to be paid by June 30, 2024, $25,000 is required to be paid by October 1, 2024 and $50,000 is required to be paid by October 1, 2024. QPC is required to incur exploration expenditures of $100,000 on or before March 31, 2024. Upon confirmation of the existence of spodumene from surface sample assays results on the property, QPC is required to pay $100,000 to Brascan in cash within five business days if the assays result in a grading of a minimum of 1% lithium.

3.2 Significant Acquisition or Dispositions

The Issuer has not acquired any significant assets or disposed of any significant assets within the previous or current financial year.

Except as disclosed above, QPC has not acquired any significant assets or disposed of any significant assets within the previous or current financial year.

See "*Item 1.5 – About this Listing Statement – Summary of Listing Statement – The Transaction*".

3.3 Trends, Commitments, Events or Uncertainties

There are significant uncertainties regarding the prices of lithium and other minerals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the price of minerals has fluctuated widely in recent years and wide fluctuations are expected to continue. There is no guarantee that the Resulting Issuer will be able to continue to raise funds needed for its business. Failure to raise the necessary funds in a timely fashion will limit the Resulting Issuer's growth. Apart from this risk, and the risk factors noted under "*Item 17 - Risk Factors*", the Resulting Issuer is not aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on its business, financial condition or results of operations.

The Resulting Issuer is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates. The Resulting Issuer believes it conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Resulting Issuer is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Resulting Issuer.

Environmental legislation is becoming increasingly stringent and the expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Resulting Issuer's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the exploration and evaluation assets, the potential for production on the Property may be diminished or negated.

3.4 Concurrent Financings

On December 28, 2023, QPC completed a non-brokered private placement of Concurrent Share Financing Shares at a price of $0.30 per Concurrent Share Financing Share for aggregate gross proceeds of approximately $1,000,000. The Concurrent Share Financing was subject to a minimum offering amount of $550,000. See "*Item 4.1.1 – Narrative Description of the Business – General – Available Funds and Principal Uses*".

On February 16, 2024, QPC completed a non-brokered private placement of Concurrent Unit Financing Units at a price of $0.15 per Concurrent Unit Financing Unit for aggregate gross proceeds of approximately $675,000. The Concurrent Unit Financing was subject to a minimum offering amount of $500,000. See "*Item 4.1.1 – Narrative Description of the Business – General – Available Funds and Principal Uses*".

The proceeds from the Concurrent Financings will be used for working capital and general corporate purposes. See "*Item 4.1.1 – Narrative Description of the Business – General – Available Funds and Principal Uses*".

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1.1 General

QPC is a private mineral resource company engaged in the acquisition and exploration of mineral resource properties. Its objective is to explore its portfolio of properties for critical minerals and more specifically, at this time, for lithium from lithium baring pegmatites. QPC will continue to prospect other properties with highly prospective geology for hard rock lithium.

The Resulting Issuer will continue QPC's current business, as a junior mining company that aims to explore and develop the Mazérac Property as described in under "*Item 4.3 – Narrative Description of the Business – Mineral Projects*" herein. The Resulting Issuer intends to use the proceeds of the Transaction (including the Concurrent Financings) to meet the business objectives and milestones set out in Item 4.1.1 of this Listing Statement. See also the Resulting Issuer Pro Forma Financial Statements attached hereto as Schedule "E".

Available Funds and Principal Purposes

Upon Completion of the Transaction (including the Concurrent Financings), the Resulting Issuer is expected to have the following funds available to it for the next 12-month period:

Source of Funds	Estimated Amount
Working capital of Issuer as at December 31, 2023	$(1,933,587)
Working capital of QPC as at December 31, 2023	$2,328,119
Net proceeds from the Concurrent Share Financing	$1,000,000
Net proceeds from the Concurrent Unit Financing	$675,000
Total Available Funds	**$2,069,532**

The Resulting Issuer is expected to use the funds available for working capital and general corporate purposes. Specifically, the Resulting Issuer will use the funds available to it upon Completion of the Transaction as follows:

Principal Uses of Available Funds for the 12 Month Period Ended subsequent to Completion of the Transaction	Estimated Amount
Costs of the Transaction including the Concurrent Financings (including legal fees, audit fees. transfer agent fees and filing fees)	$150,000
Phase 1: Airborne radiometric and magnetic survey on the Mazérac Property	$80,000
Phase 1: Mineralogy survey (heli-supported) on the Mazérac Property	$40,000
Phase 1: Enzyme Leach[SM] soil survey (heli-supported) on the Mazérac Property	$250,000
Mazérac Property Payment(1)	$90,000
Brascan payments(3)	$28,300
Brascan exploration expenditures(3)	$100,000
General and Administrative Expenses(2)	$399,200
Unallocated working capital	$932,032
Total Uses	**$2,069,532**

Notes:

(1) Pursuant to the promissory note QPC issued to Coloured Ties with respect to the acquisition of the Mazérac Property.

(2) General and administrative expenses are expected to include: accounting fees ($60,000) audit fees ($20,000), legal fees ($30,000), management, director and consulting fees ($223,200), director and officer insurance ($6,000), office expenses ($30,000) and filing and transfer agent ($30,000).

(3) QPC is required to make certain cash payments and meet certain exploration expenditures as set forth in the Assignment Agreement. See "*Item 3 - General Development of the Business – QPC*".

The Resulting Issuer intends to spend the funds available as stated in this Listing Statement. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. Use of proceeds will be subject to the discretion of management.

Business Objectives and Milestones

The Resulting Issuer anticipates working towards several business objectives, with respect to the Mazérac Property, each with the following milestones, anticipated timing and estimated costs:

Business Objective	Milestones that must occur for Business Objective to be Accomplished	Anticipated Timing	Estimated Cost
Phase 1: Airborne radiometric and magnetic survey on the Mazérac Property	See "*Item 4.3 – Narrative Description of the Business – Mineral Projects - Recommendations*".	Q1 2024	$80,000
Phase 1: Mineralogy survey (heli-supported) on the Mazérac Property	See "*Item 4.3 – Narrative Description of the Business – Mineral Projects - Recommendations*".	Q3 to Q4 2024	$40,000

Business Objective	Milestones that must occur for Business Objective to be Accomplished	Anticipated Timing	Estimated Cost
Phase 1: Enzyme Leach[SM] soil survey (heli-supported) on the Mazérac Property	See "*Item 4.3 – Narrative Description of the Business – Mineral Projects - Recommendations*".	Q3 to Q4 2024	$250,000
Total			**$370,000**

The first phase of the work program is expected to cost approximately $370,000, which the Resulting Issuer is targeting to complete within nine months following the Completion of the Transaction. The second phase of the work program is contingent upon the results of the first phase. The Resulting Issuer's remaining unallocated working capital following completion of the phase 1 exploration program at the Mazérac Property may not suffice to fund the recommended phase 2 exploration program, and there is no assurance that the Resulting Issuer can successfully obtain additional financing to fund such phase 2 exploration program. See "*Item 17 – Risk Factors*".

4.1.2 Principal Products or Services

This section is not applicable.

4.1.3 Production and Sales

Specialized Skill and Knowledge

All aspects of the Resulting Issuer's business requires specialized skills and knowledge. Such skills and knowledge include the areas of geology, engineering, operations, environmental, drilling, logistical planning and implementation of exploration and development programs, treasury accounting, and legal. Historically, QPC has been able to locate and retain appropriate employees and consultants and believes it will continue to be able to do so although competition in the resource mining industry has made it more difficult to locate competent employees.

Business Cycles

The mineral exploration business is subject to mineral price cycles. The marketability of minerals and mineral concentrates, and the ability of the Resulting Issuer to raise funds on favourable terms, may also be affected by worldwide economic cycles. Fluctuations in supply and demand in various regions throughout the world are common. In recent years, mineral prices have fluctuated widely. Moreover, it is difficult to predict with any certainty future mineral prices. In recent years, the significant demand for minerals in some countries has driven commodity prices to historic highs. When the price of commodities being explored declines, investor interest subsides, and capital markets can become very difficult. The price of commodities can vary on a daily, and there is no proven methodology for determining future prices. Price volatility could have dramatic effects on the results of operations and the ability of the Resulting Issuer to execute its business plans. The COVID-19 pandemic and recent political and economic instability (including Russia's invasion of Ukraine and war in Israel) has further exasperated mineral price fluctuations. If the global conditions weaken and commodity prices decline as a consequence, a continuing period of lower prices could significantly affect the economic potential of the Resulting Issuer's properties. See "*Item 17 – Risk Factors*".

Employees

As at the date of this Listing Statement, the Resulting Issuer has nine consultants. Further information regarding risks associated with reliance on key employees can be found under the heading “Risk Factors” below.

Environmental Protection

The Resulting Issuer is subject to federal, provincial, and local environmental legislation at the Mazérac Property. The Resulting Issuer recognizes that it must conduct its business in such a manner as to protect and conserve the environment. Management is not aware of any pending environmental legislation which would be likely to have a material impact on any of its operations. The Resulting Issuer believes that it is compliant in all material respects with all applicable environmental laws.

The Resulting Issuer recognizes environmental management as a corporate priority and places a strong emphasis on conserving the environment for future generations, while also providing for safe, responsible and profitable operations by developing natural resources for the benefit of its employees, shareholders and communities. Further information regarding risks associated with environmental protection can be found under the heading “Risk Factors” below.

4.1.4 Competitive Conditions

The mining industry is intensely competitive in all of its phases, and the Resulting Issuer competes with many companies possessing greater financial and technical facilities than itself in the search for and acquisition of attractive mineral properties and the development of such properties. In addition, the Resulting Issuer also competes for the technical expertise to develop and operate such properties, the labour to operate the properties and the capital for the purpose of funding such properties. Further information regarding risks associated with the competitive conditions can be found under the heading “Risk Factors” above.

4.1.5 Lending and Investment Polices and Restrictions

This section is not applicable.

4.1.6 Bankruptcy and Receivership

Neither the Issuer, QPC nor the Resulting Issuer have been the subject of any bankruptcy or any receivership or similar proceedings against them or any voluntary bankruptcy, receivership or similar proceedings by the Issuer, QPC and the Resulting Issuer, within the three most recently completed financial years or the current financial year.

4.1.7 Material Restructuring

Neither the Issuer, QPC nor the Resulting Issuer have been subject to any material restructuring transaction within the three most recently completed financial years nor are the Issuer, QPC or the Resulting Issuer proposing any material restructuring transaction for the current financial year.

4.1.8 Social and Environmental Policies

The Resulting Issuer has not adopted any formal social or environmental policies that are fundamental to its operations.

4.2 Asset Backed Securities

The Resulting Issuer does not have any asset backed securities.

4.3 Mineral Projects

The Mazérac Property

Substantially all of the information that follows is extracted from the Technical Report. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein but which are described in the Technical Report. Reference should be made to the full text of the Technical Report, which is incorporated by reference herein. A full copy of the Technical Report will be filed on SEDAR+ at www.sedarplus.ca on the Issuer's profile and may also be obtained from the Resulting Issuer upon request.

The Technical Report was prepared for the Issuer by François Gagnon, P.Geo to present exploration information for a contiguous group of claims in Mazérac and Le Barroys Townships, south of Val-d'Or, Québec. Relevant qualifications of the Author are presented in the Certificate of Qualified Person (QP) provided in Section 28.0 of the Technical Report.

Property Description and Location

The Mazérac Property is located roughly 50 km south-southwest of Val-d'Or, Québec, Canada, in the vicinity of the Décelles Reservoir, within NTS Map Sheet 31M09, and centred at roughly 47.6339° N by 78.0524° W. The Mazérac Property covers an approximate area of 6,262.52 ha (**Figure 4-1** and **Figure 4-2**).

Figure 4-1: Regional location map of Property

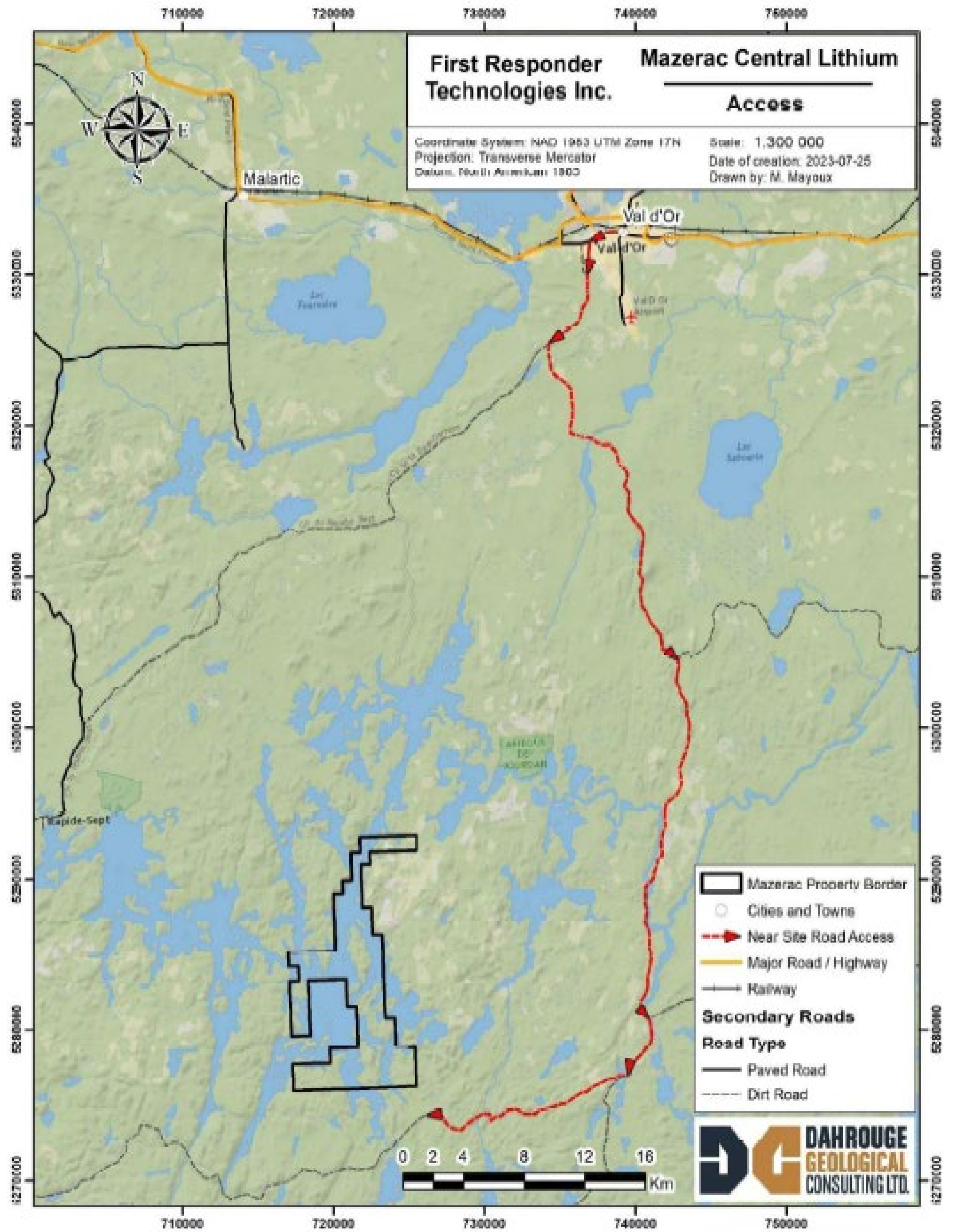


Figure 4-2: Property location map

Mineral Tenure

The Mazérac Property consists of 108 mineral claims (**Figure 4-3**) that are 100% owned by QPC*.

**The provincial system has not yet made the change of ownership in their database*

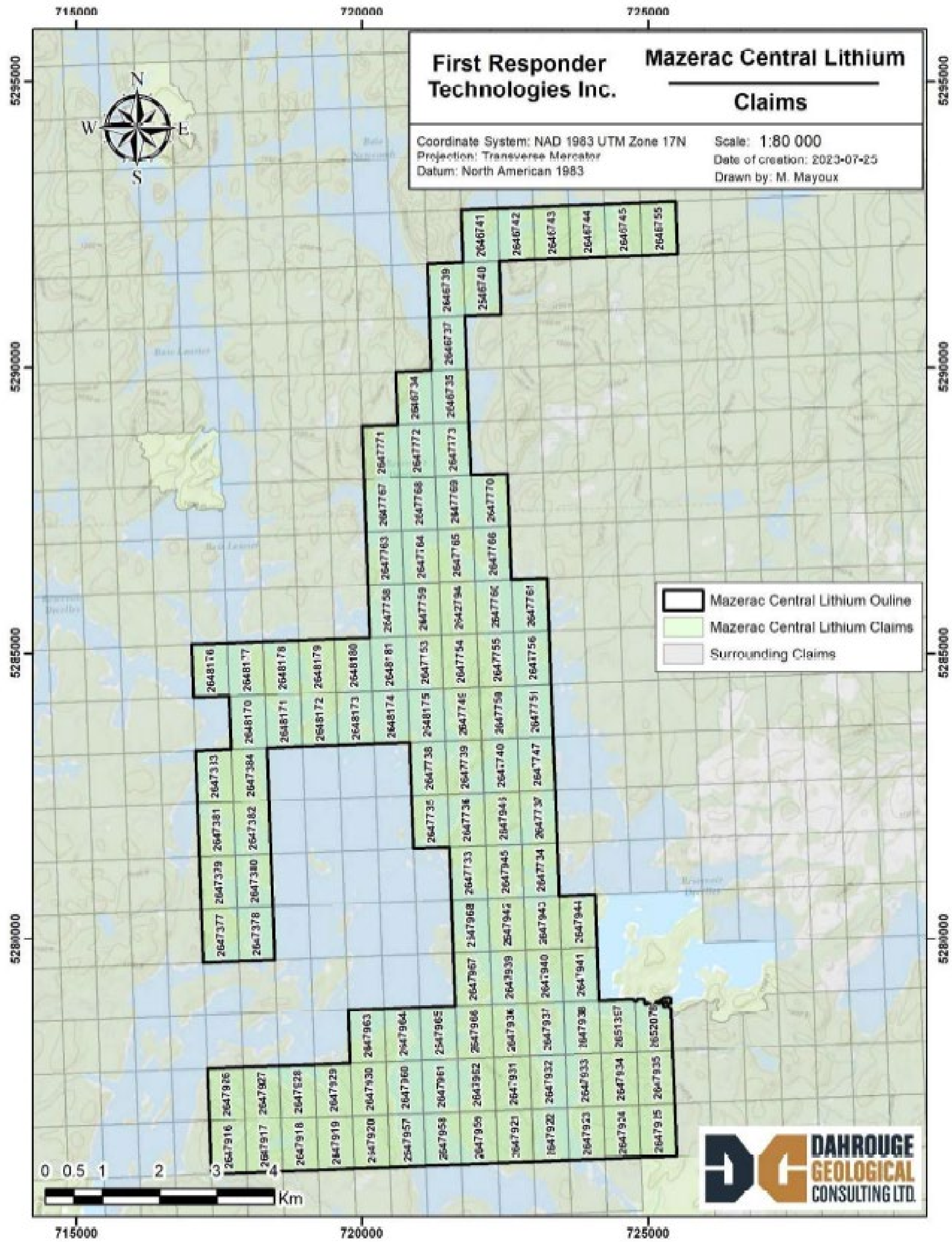


Figure 4-3: Property claim map

Coloured Ties acquired sixty-two (62) claims that comprised the southern part of the current Property from a number of private claim holders, pursuant to a purchase agreement dated July 20th, 2022. The northern forty-six (46) claims of the current Property were subsequently acquired by Coloured Ties Capital Inc. through a similar purchase agreement on August 16, 2022.

As at the effective date of this report, all claims are in good standing. A summary of the Property's mineral tenure is shown in Table 4-1:

Table 4-1: Summary of Property Claims

NTS Map Sheet	Claim #	Expiry Date	Area (ha)	Annual Required Work	Registered Owner
31M09	2642794	2025-03-22	57.99	$1,200	Québec Pegmatite S.A. (100%)
31M09	2646734	2025-04-24	57.95	$1,200	Québec Pegmatite S.A. (100%)
31M09	2646735	2025-04-24	57.95	$1,200	Québec Pegmatite S.A. (100%)
31M09	2646737	2025-04-24	57.94	$1,200	Québec Pegmatite S.A. (100%)
31M09	2646739	2025-04-24	57.93	$1,200	Québec Pegmatite S.A. (100%)
31M09	2646740	2025-04-24	57.94	$1,200	Québec Pegmatite S.A. (100%)
31M09	2646741	2025-04-24	57.93	$1,200	Québec Pegmatite S.A. (100%)
31M09	2646742	2025-04-24	57.93	$1,200	Québec Pegmatite S.A. (100%)
31M09	2646743	2025-04-24	57.93	$1,200	Québec Pegmatite S.A. (100%)
31M09	2646744	2025-04-24	57.93	$1,200	Québec Pegmatite S.A. (100%)
31M09	2646745	2025-04-24	57.93	$1,200	Québec Pegmatite S.A. (100%)
31M09	2646755	2025-04-24	57.93	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647377	2025-04-27	58.04	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647378	2025-04-27	58.04	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647379	2025-04-27	58.03	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647380	2025-04-27	58.03	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647381	2025-04-27	58.02	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647382	2025-04-27	58.02	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647383	2025-04-27	58.01	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647384	2025-04-27	58.02	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647733	2025-05-01	58.04	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647734	2025-05-01	58.04	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647735	2025-05-01	58.03	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647736	2025-05-01	58.03	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647737	2025-05-01	58.03	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647738	2025-05-01	58.02	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647739	2025-05-01	58.02	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647740	2025-05-01	58.02	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647747	2025-05-01	58.02	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647749	2025-05-01	58.01	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647750	2025-05-01	58.01	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647751	2025-05-01	58.01	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647753	2025-05-01	58	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647754	2025-05-01	58	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647755	2025-05-01	58	$1,200	Québec Pegmatite S.A. (100%)

NTS Map Sheet	Claim #	Expiry Date	Area (ha)	Annual Required Work	Registered Owner
31M09	2647756	2025-05-01	58	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647758	2025-05-01	57.99	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647759	2025-05-01	57.99	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647760	2025-05-01	57.99	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647761	2025-05-01	57.99	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647763	2025-05-01	57.98	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647764	2025-05-01	57.98	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647765	2025-05-01	57.98	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647766	2025-05-01	57.98	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647767	2025-05-01	57.97	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647768	2025-05-01	57.97	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647769	2025-05-01	57.97	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647770	2025-05-01	57.97	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647771	2025-05-01	57.96	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647772	2025-05-01	57.96	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647773	2025-05-01	57.96	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647916	2025-05-01	58.08	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647917	2025-05-01	58.08	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647918	2025-05-01	58.08	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647919	2025-05-01	58.08	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647920	2025-05-01	58.08	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647921	2025-05-01	58.08	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647922	2025-05-01	58.08	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647923	2025-05-01	58.08	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647924	2025-05-01	58.08	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647925	2025-05-01	58.08	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647926	2025-05-01	58.07	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647927	2025-05-01	58.07	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647928	2025-05-01	58.07	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647929	2025-05-01	58.07	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647930	2025-05-01	58.07	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647931	2025-05-01	58.07	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647932	2025-05-01	58.07	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647933	2025-05-01	58.07	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647934	2025-05-01	58.07	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647935	2025-05-01	58.07	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647936	2025-05-01	58.06	$1,200	Québec Pegmatite S.A. (100%)

NTS Map Sheet	Claim #	Expiry Date	Area (ha)	Annual Required Work	Registered Owner
31M09	2647937	2025-05-01	58.06	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647938	2025-05-01	58.06	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647939	2025-05-01	58.05	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647940	2025-05-01	58.05	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647941	2025-05-01	58.06	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647942	2025-05-01	58.05	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647943	2025-05-01	58.05	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647944	2025-05-01	58.05	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647945	2025-05-01	58.04	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647946	2025-05-01	58.03	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647957	2025-05-02	58.08	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647958	2025-05-02	58.08	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647959	2025-05-02	58.08	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647960	2025-05-02	58.07	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647961	2025-05-02	58.07	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647962	2025-05-02	58.07	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647963	2025-05-02	58.06	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647964	2025-05-02	58.06	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647965	2025-05-02	58.06	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647966	2025-05-02	58.06	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647967	2025-05-02	58.05	$1,200	Québec Pegmatite S.A. (100%)
31M09	2647968	2025-05-02	58.04	$1,200	Québec Pegmatite S.A. (100%)
31M09	2648170	2025-05-04	58.01	$1,200	Québec Pegmatite S.A. (100%)
31M09	2648171	2025-05-04	58.01	$1,200	Québec Pegmatite S.A. (100%)
31M09	2648172	2025-05-04	58.01	$1,200	Québec Pegmatite S.A. (100%)
31M09	2648173	2025-05-04	58.01	$1,200	Québec Pegmatite S.A. (100%)
31M09	2648174	2025-05-04	58.01	$1,200	Québec Pegmatite S.A. (100%)
31M09	2648175	2025-05-04	58.01	$1,200	Québec Pegmatite S.A. (100%)
31M09	2648176	2025-05-04	58	$1,200	Québec Pegmatite S.A. (100%)
31M09	2648177	2025-05-04	58	$1,200	Québec Pegmatite S.A. (100%)
31M09	2648178	2025-05-04	58	$1,200	Québec Pegmatite S.A. (100%)
31M09	2648179	2025-05-04	58	$1,200	Québec Pegmatite S.A. (100%)
31M09	2648180	2025-05-04	58	$1,200	Québec Pegmatite S.A. (100%)
31M09	2648181	2025-05-04	58	$1,200	Québec Pegmatite S.A. (100%)
31M09	2651397	2025-05-30	58.02	$1,200	Québec Pegmatite S.A. (100%)
31M09	2652078	2025-06-02	54.19	$1,200	Québec Pegmatite S.A. (100%)
Totals:	**108**		**6,263**	**129,600**	

Mineral Rights in Québec

Mineral exploration rights are granted by MERN, providing the holder the exclusive right to explore.

Claims are valid for three-year periods and can be extended indefinitely for successive two-year periods (terms) by application of approved assessment work in variable amounts based on the size of the claim and the number of times it has been renewed, as shown in **Table 4-2** and **Table 4-3**, and payment of an administrative fee.

Table 4-2 Minimum Required Assessment Work for Claims North of Latitude 52°

Number of Termsof the Claims	Area of Claim		
	Under 25 ha	25 to 45 ha	Over 45 ha
1	\$48/claim	\$120/claim	\$135/claim
2	\$160/claim	\$400/claim	\$450/claim
3	\$320/claim	\$800/claim	\$900/claim
4	\$480/claim	\$1,200/claim	\$1,350/claim
5	\$640/claim	\$1,600/claim	\$1,800/claim
6	\$750/claim	\$1,800/claim	\$1,800/claim
7+	\$1,000/claim	\$2,500/claim	\$2,500/claim

Source: MERN website (*www.mern.gouv.qc.ca*)

Table 4-3 Minimum Required Assessment Work for Claims South of Latitude 52°

Number of Termsof the Claims	Area of Claim		
	Under 25 ha	25 to 100 ha	Over 100 ha
1	\$500/claim	\$1,200/claim	\$1,800/claim
2	\$500/claim	\$1,200/claim	\$1,800/claim
3	\$500/claim	\$1,200/claim	\$1,800/claim
4	\$750/claim	\$1,800/claim	\$2,700/claim
5	\$750/claim	\$1,800/claim	\$2,700/claim
6	\$750/claim	\$1,800/claim	\$2,700/claim
7+	\$1,000/claim	\$2,500/claim	\$3,600/claim

Administrative fees for claims North of 52nd degree of latitude are: \$170 per claim greater than 50 ha; \$152 per claim between 45 and 50 ha; \$135 per claim between 25 and 45 ha; and \$37.5 per claim less than 25 ha.

Administrative fees for claims South of 52nd degree of latitude are: \$111 per claim greater than 100 ha; \$73.25 per claim between 25 and 100 ha; \$37.50 for claims less than 25 ha.

Excess work credits are banked against the title of the claim for use in future renewals. Assessment work and/or banked credits may be applied to a title holder's surrounding claims that are wholly within a 4.5 km radius of the centre of the credited claim.

Claims may be converted in a mining lease with an initial term of 20 years (renewable at least 3 times, for ten years each time) upon demonstrating that a minable resource exists on the claims.

Surface Rights in Québec

In Québec, surface rights are not included with mineral claims. Claim holders do not require permission to access and conduct work on Crown Land unless the land is being used to store public equipment. On private land, the claim holder must obtain permission from the landowner and acquire, through amicable agreement or through expropriation, the necessary access rights to carry out exploration work. On land leased by the provincial government, the claim holder must obtain the consent of the lessee. If an agreement between the lessee and claim holder cannot be met, the claim holder must pay the lessee an amount fixed by a court with jurisdiction. The Property is wholly underlain by Crown Land.

Permitting in Québec

The government of Québec requires the owner of a claim to consult with the MFFP when a tree needs to be cut down (any size or type) or a permanent structure needs to be built on a claim, in connection with exploration work. For example, line-cutting and diamond-drilling activities require a permit (permis d'intervention) and a consultation with First Nations groups before any work can begin. Also, a forestry technician needs to be hired to estimate the volume of merchantable timber that will be cut down during exploration work to assess the proper stumpage fees.

Because First Nations must be consulted before any type of major work is performed on a claim (for example, construction, diamond drilling, line-cutting, stripping or trenching), it is possible that any disruption in communication between the provincial government and First Nations could result in unforeseen delays with respect to issuing the permits required to begin work. A proactive working dialogue with the relevant First Nations groups and stakeholders is essential to expedite permitting and land access.

QPC does not currently hold any permits for the Property.

Property Legal Status

The MERN mineral title management website GESTIM confirms that all Property claims as described in Table 1 above are in good standing as at the effective date of this report, and that no legal encumbrances were registered with MERN against the titles at that date. The Author makes no assertion regarding the legal status of the Property. The Property has not been legally surveyed to date, and no requirement to do so has existed.

As at the effective date of this Technical Report there are no known, back-in rights, payments, environmental liabilities, or other known risks to which the Property is subject.

No previous mining activities have occurred on the Property; therefore, no liabilities from mining or waste disposal from mining are evident.

Nature of Title to Property

On July 25, 2022, Coloured Ties Capital Inc. reported that it has purchased sixty-two (62) mineral claims from private prospectors (the "**Vendor Group**"), in the Cadillac-Pontiac region, about 50 km south-southwest of Val-d'Or. On August 19, 2022, Coloured Ties Capital Inc. acquired an additional forty-six (46) mineral claims adjacent to the previous sixty-two (62) claims from the same Vendor Group. These mineral claims were subsequently transferred to QPC for cash consideration. The current block of one hundred eight (108) contiguous claims, provides QPC with a sizeable lithium exploration target within the watershed of the Décelles Reservoir. The Property is immediately adjacent to claims currently held by other junior lithium-exploration companies. The general area has recently attracted many lithium prospecting and exploration companies due to recent discoveries of several high-grade spodumene prospects.

Royalties

The Property has been acquired with 100% interest for cash consideration and is subject to a 2% NSR that can be reduced to 1% with $1M pay-out at any time in the future to the Vendor Group. No work commitments, other than as required by the MERN to keep the claims current, are required.

Environmental

As at the effective date of the Technical Report, there are no known environmental liabilities to which the Property is subject, and no other known significant factors or risks exist that may affect access, title, or the right or ability to perform mineral exploration work.

Site Accessibility, Climate, Local Resources, Infrastructure and Physiography

Site Accessibility

The Property is 50 km south-southwest of Val-d'Or, Québec (**Figure 5-1**) and can be accessed by either helicopter or float plane from the airport in Val-d'Or, which is serviced by commercial airline carriers. The nearest major road access to the Property is the all-season Chemin des Rapides-Twin that passes between 15 and 20 km east and 2-3 km south of the southern Property boundary (**Figure 5-1**). Tertiary roads and trails from the Chemin des Rapides-Twin provide access to limited parts of the southern and western Property claims. Much of the Property itself can be accessed by boat on the Décelles Reservoir system. There are several outfitter camps in the immediate vicinity of the Property that could be used as staging areas for exploration programs.

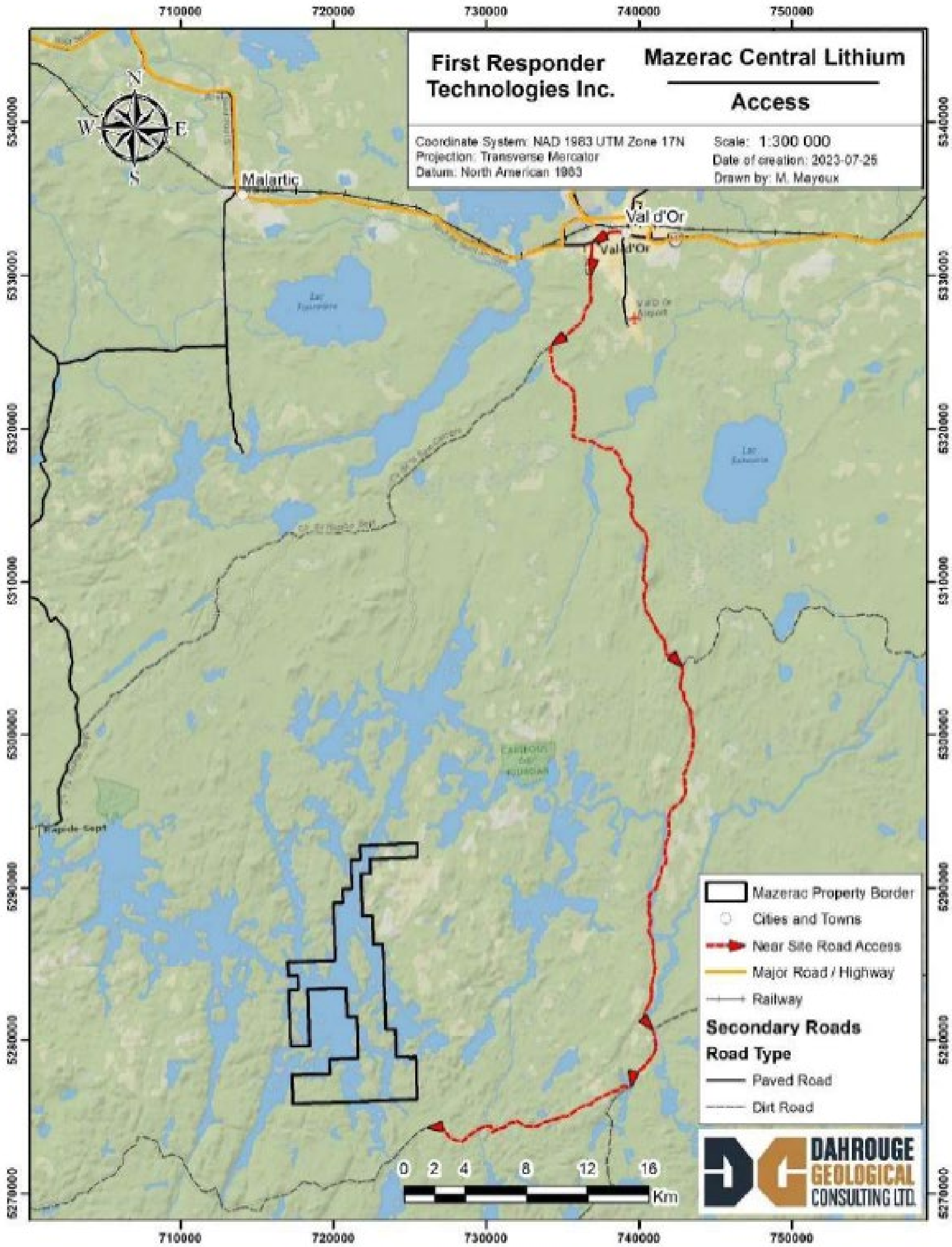


Figure 5-1: Base map showing access local access routes to the Property

Climate and Physiography

The area has a sub-arctic, continental taiga climate with severe winters. The Köppen Climate Classification subtype for this climate is “Dfc” (Continental Subarctic Climate). Climate data was obtained from Canadian Climate Normals, Environment Canada, (https://climate.weather.gc.ca/). Data collected from the meteorological station in Belleterre between 1981 and 2010 show that the warmest month is July, with an average daily temperature of 17.3° C, and the coldest month is January, with an average daily temperature of -16.1°C. On average, the area experiences 975.9 mm of annual precipitation, comprising 713.6 mm of rain and 262.8 mm of snow (**Figure 5-2**).

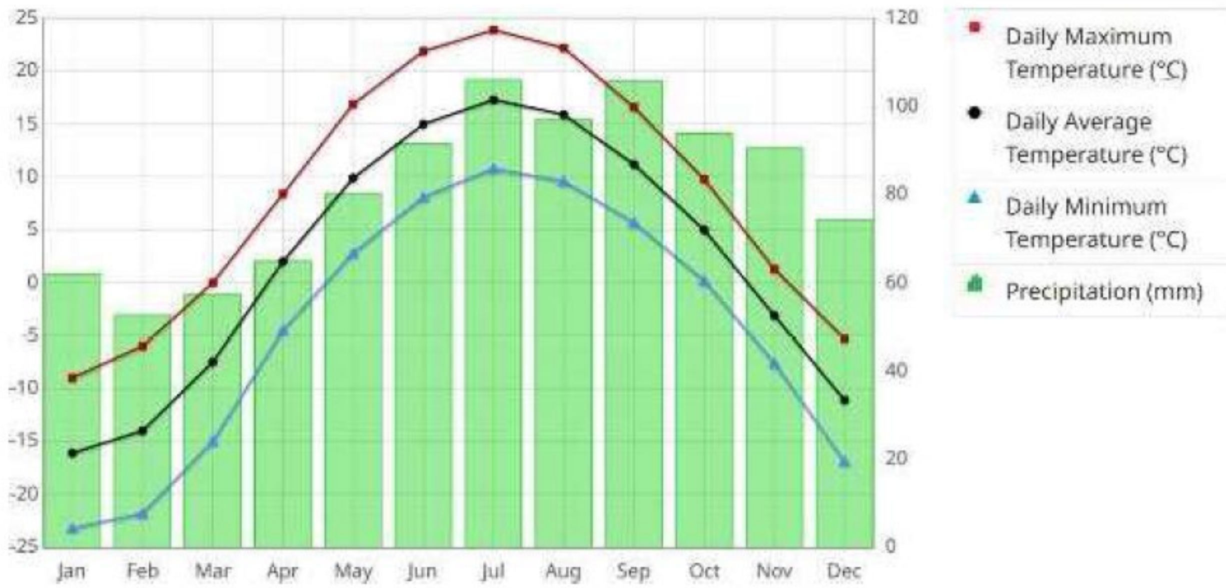


Figure 5-2: Temperature and precipitation graph for Belleterre, QC

Although winter conditions are harsh, exploration operations on the Property can be carried out year- round.

The physiography of the Property area is fairly flat lying with gently rolling topography and large areas of muskeg and bog. The area has relatively few exposures of bedrock, being underlain mainly by thick glacial sand and gravel deposits. Vegetation is boreal, consisting mostly of black spruce, jack pine, poplar and birch trees, and various shrubs, mosses, and lichen. The Property encompasses several large islands in the Décelles Reservoir that are heavily forested.

Exploration operations can be carried out year-round, though the wetland areas are better accessed during the winter months when the ground is frozen.

Local Resources

Val-d'Or, 50 km north-northeast of the Property, is a comprehensive mining centre supplying personnel, contractors, equipment and supplies to mining and exploration operations in the area. Electricity is relatively inexpensive and is maintained by Hydro- Québec.

Val-d'Or Airport (IATA: YVO, ICAO: CYVO), serves as a point of call for air carriers offering scheduled passenger service, and services both private and commercial fixed-wing aircraft and helicopter operators, located on site. The airport is classified in the Regional/Local category according to the National Airports Policy. Local air services connect to Trudeau International Airport in Montreal, Québec, and to surrounding communities. Vehicle rentals are available on-site.

There is sufficient space, and access to surface rights, for exploration work and for any eventual mining operations, tailings storage, waste disposal, and processing plants on the Property.

Local onsite water sources are available from the Décelles Reservoir and various small lakes and streams that the Property encompasses.

Infrastructure

There is no developed infrastructure on the Property.

Physiography

Much of the central part of the Property is covered by waters of the waters of the Décelles Reservoir, which drains to the north through the Outauais, Ottawa River system. Elevation ranges from approximately 315 m to 360 m above sea level. The topography is generally flat with little relief, although the reservoir shores are typically steep-sided. The land surface is mainly forested and interrupted by lakes, ponds, and wetlands. Tree cover is typical boreal forest-type and consists of black spruce and jack pine. Outcrops persists over the Property along exposed ridges and topographical high points (**Figure 5-2**). The intervening areas are covered with shallow soils and localized areas of glacial outwash deposits.

Figure 5-3: Aerial views showing typical physiography at the Property

History

The Mazérac Property Vendors were the first to stake mineral claims in the Property area and they did not carry out any exploration work. The DRB contains no known economic values base- or precious-metal occurrences and prior to the recent interest in granites for rare-element and lithium mineralization, the area was not prospective.

Several provincial government-supported mapping projects in the Pontiac Sub-province describe the geology of the region (**Table 6-1**), and a recent report on critical minerals included an examination of pegmatites associated with DRB in the Lac Simard area, west of the Property (Legault et al., 2022).

Table 6-1: Summary of Previous Work in the Vicinity of the Property

Year	Report	Subject	Description
1936	GM18661	Geology of Lac DécellesRegion	Preliminary report on the area. Nomineralization was found.
1957	RP340(A)	Preliminary Report on the Béraud-Mazérac Area (Freeman, 1957).	General geology of the Pontiac Sub-province was described. Pegmatites were reported, but no spodumene was found.
1977	DPV491	Preliminary report on the eastern Pontiac Sub-province and Grenville province, east of the Property (Rive, 1977).	Granitic rocks comprising the eastern part of theDRB were described. Minor copper and nickel occurrences were noted around Twin-Rapides. No mention was made of mineralization associated with pegmatites.
1984	MM8204	Synthesis of geology and mineral occurrences in the Abitibi and Pontiac sub-provinces (Imreh, 1982).	A comprehensive study of the geology in the region including a basic geological interpretationof the area surrounding the Property.
1994	MB9214	An inventory of granitoid rocks in the Abitibi and Pontiac (Rive, 1994).	Includes the geological characteristics of theDRB.
2006	GM62360	Geological Exploration in Delbreuil Township (Snow, C., 2006).	Includes interpretation of geology some 40 kmwest of the Property and focused mainly on ultramafic rocks.
2010	GM64931	Report on prospecting for REE in Delbreuil Twp (Grenier, et al., 2010).	Several samples with high rare-element concentrations were reported from 40 km westof the Property in association with the granitic Delbreuil Batholith.
2022	B2022-01	Report on critical minerals in the Pontiac Sub-province around Lac Simard (Legault, et al., 2022).	Includes an evaluation of the lithium-tantalum potential in the Lac Simard sector in Témiscamingue. Several pegmatites show mineralization, approximately 50km to the West of the Property. The pegmatites are interpreted as the last magmatic pulsations associated with the emplacement of the Décelles Reservoir Batholith. Spodumene (Li-Ta) mineralization show the greatest economic potential given their sizes, their grades, and the absence of radioactive minerals.

Geological Setting and Mineralization

Regional Geology

The Pontiac is one of five recognized sedimentary sub-provinces of the ca. 3.8–2.6 Ga Superior craton and lies directly south of the volcano-plutonic Abitibi Sub-province (**Figure 7-1**). These two sub-provinces are structurally juxtaposed along a north-dipping, south-verging thrust zone (Benn et al., 1994), known as the

Cadillac-Larder Lake fault zone, which acted as a major structural dislocation along which greenstones of the Abitibi were thrust over Pontiac rocks. Regional metamorphism resulted from both thickening of the crust, and intrusion of voluminous I-type and S-type granites.

The Pontiac Sub-province, situated at the southern margin of the Superior Province, is bounded to the north by the Abitibi Sub-province, to the southeast by the Proterozoic Grenville Province and to the westby the Paleoproterozoic Huronian Supergroup.

The Pontiac Sub-province comprises mainly tonalitic and pre- to post-tectonic granitic intrusions, clastic sedimentary rocks, and minor ultramafic, mafic, and felsic volcanic rocks. The principal supracrustal rocks are turbidites; minor thin ultramafic to mafic units are also present (Camiré et al., 1993a, b; Davis, 2002). The volcanic rocks in the Pontiac are interpreted as a structurally emplaced assemblage, with chemical characteristics similar to those of earlier volcanic rocks in the southern Abitibi Sub-province (e.g., Camiré et al., 1993b). The supracrustal rocks are intruded by several felsic plutons, e.g., the 2682 ±1 Ma Lac Fournière pluton (Davis, 2002), the 2679–2676 Ma Sladen intrusion (Helt et al., 2014; De Souza et al., 2015) and the 2668–2663 Ma Décelles Reservoir Batholith (Mortensen and Card, 1993). The Pontiac Sub-province is of medium metamorphic grade near its northern contact with Abitibi rocks and increases to upper-amphibolite grade near the Décelles Reservoir Batholith (Jørgensen and Gibson, 2017).

Studies on the assembly of the Superior Province interpret the Pontiac Sub-province as either an accretionary prism or fore-arc basin that formed adjacent to the Abitibi volcanic arc in a supra-subduction zone setting (e.g., Dimroth et al., 1983; Camiré et al., 1993b; Daigneault et al., 2002; Frieman et al., 2017); or as a basin that initially developed as an extensional basin in response to rifting above a mantle plume (Rehm et al., 2021).

The structural setting of the Pontiac Sub-province has evolved over many years. Three structural domains are interpreted in the area based on the geometry of the bedding, folds and structural fabrics related to the three major phases of deformation. During these events four phases of magmatism and one metamorphic episode occurred. The North domain is characterized by highly variable bedding orientations produced by the interference patterns of isoclinal F_1 folds overprinted by open to tight, steeply dipping, F_2 folds. The bedding in this domain is cut by a penetrative S_2 biotite foliation, which possibly built on rheological changes enhanced by metasomatism. By contrast, the Central and South domains display homogeneous bedding orientations crosscut by a discrete S_2 biotite foliation and syn- to late- D_2 metamorphic porphyroblasts. In all domains the L_2 stretching lineation consistently plunges at about 60° toward the east. D_3 is a minor deformation event in the Pontiac Sub-province, which possibly correlates with late dextral transcurrent movement along the Cadillac Larder Lake Deformation Zone (Perrouty et al., 2017).

Intrusive bodies were emplaced throughout the first and second deformation events. Phase 1 monzonite, quartz-monzodiorite and granodiorite plutons (ca. 2683-2680 Ma) intruded into consolidated Pontiac sedimentary rocks during D_1. Phase 2 quartz-monzodiorite bodies (ca. 2679-2676 Ma) predominantly formed in the North Domain along F_1 fold axial surfaces prior to or at the onset of D_2. Phase 3 basic dykes (ca. 2675-2673 Ma) crosscut earlier felsic-intermediate intrusions across all domains and subsequently developed an S_2 metamorphic hornblende foliation. Phase 4 magmatism (ca. 2672-2662 Ma) is related tothe Décelles Reservoir Batholith (DRB) S-type granite and pegmatite, which is interpreted to be contemporaneous with the peak of regional metamorphism (Perrouty et al., 2017).

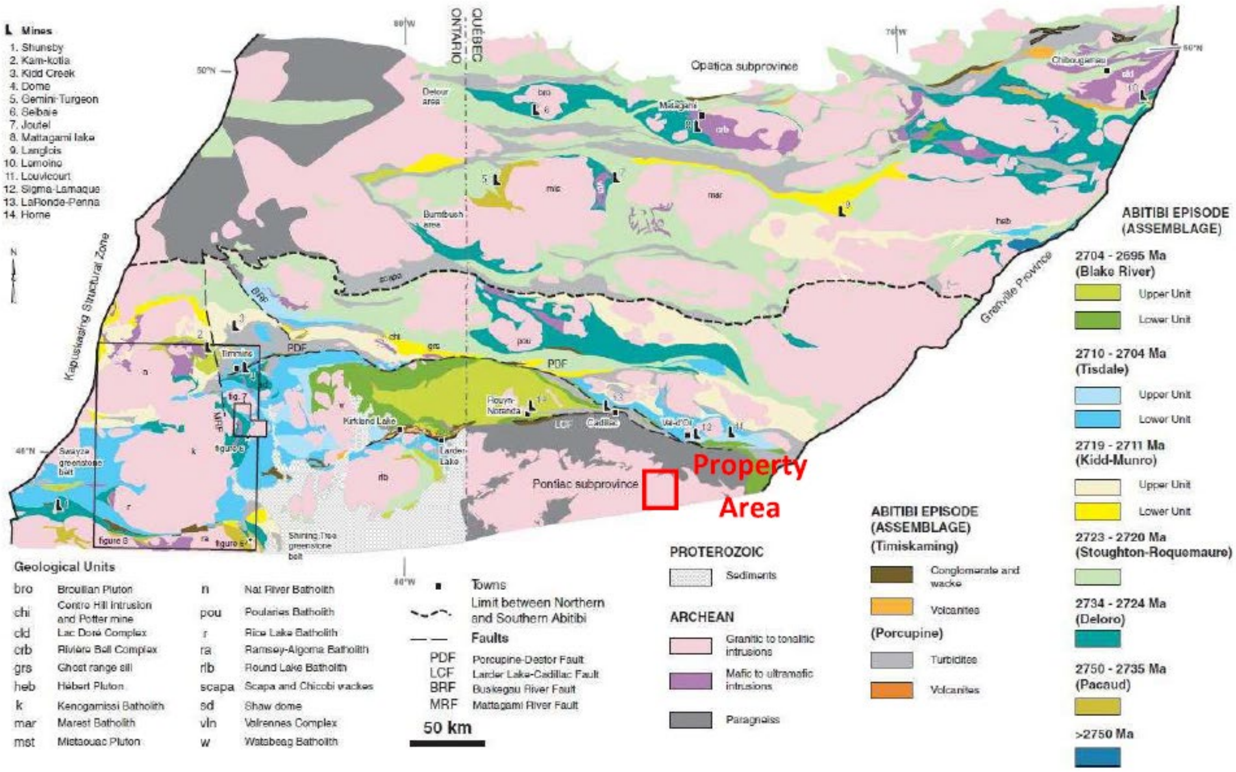


Figure 7-1: Geologic Map of the Abitibi and Pontiac Sub-Provinces Showing Age Constraints of Main Lithologies and Major Stratigraphic Units, and Locations of Major Economic Deposits Along the Cadillac-Larder Lake Deformation Zone (CLLDZ) and Porcupine-Destor Zone (PDDZ) (after Thurston et al., 2008

Local Geology

Limited historical mapping has been conducted in the vicinity of the Property.

The metasedimentary (Pontiac Group) rocks include biotite schist, biotite-staurolite schist, and hornblende schist; however, exposures are rare in the vicinity of the Property. The schists are mapped aslenticles, or curved masses of more irregular shape, that occur between the intrusive rocks. In many places small masses of the schist are included within the igneous rocks, and locally lit-par-lit injection gneisses have been formed. The Pontiac Group rocks in the area are likely recessive, as exposures are rare, and the mapped units are interpreted to occupy areas underwater.

The Property is predominantly underlain by the DRB (**Figure 7-2**), a peraluminous, generally granodioritic, monzogranitic and tonalitic intrusion (Hocq and Verpaelst, 1994). In many localities it is cut by pegmatite dykes and sills that are believed to be related to it. In many exposures the granite is gneissic and medium-grained, but massive, fine-grained, and coarse-grained facies occur, often intermixed. The DRB is typically equigranular; however, a porphyritic facies with feldspar and quartz as phenocrysts, is common, particularly where the granite is in contact with the Pontiac Group (Freeman, 1957; Imreh, 1982; Rive, 1994; Legault et al., 2022).

The granite is homogeneous and typically comprises >65% feldspar, 15% or more quartz with up to 15% biotite and muscovite or sometimes muscovite alone. Secondary and accessory minerals are epidote, allanite, chlorite, garnet, sphene, apatite, sericite. zoisite, and magnetite.

Pegmatites and aplites of diverse textures are abundant in the region and form sills and dykes in the Pontiac Group and in the granitic intrusions. The pegmatites are believed to be related in origin to the granite, and this belief is substantiated by the occurrence of intermingled coarser and finer phases of the granites. Pegmatites with abundant graphic intergrowths of quartz and microcline occur, as do pegmatites in which the quartz is present in vein-like masses or lenticles. Many of the pegmatites are massive, someare layered, and some have a streaked and plicated appearance. Alternating layers of pegmatite and aplite or the concentration of mica, garnet, or tourmaline in layers gives a banded appearance to some exposures. Locally, closely spaced, east-west striking shear planes give the pegmatites a gneissic aspect (Freeman, 1957; Imreh, 1982; Rive, 1994; Legault et al., 2022).

Microcline-perthite forms about 60 per cent of the pegmatites and aplites and is accompanied by quartz.The varietal and accessory minerals - albite, biotite, garnet, tourmaline, magnetite, and apatite - occur indifferent combinations not only in different masses but also within one mass. Muscovite is common and forms lens-shaped aggregates composed of crystals commonly less than a cm in diameter. In someplaces, plates of muscovite two inches across occur. In some masses, biotite is more abundant and in larger crystals than muscovite (Freeman, 1957; Imreh, 1982; Rive, 1994; Legault et al., 2022).

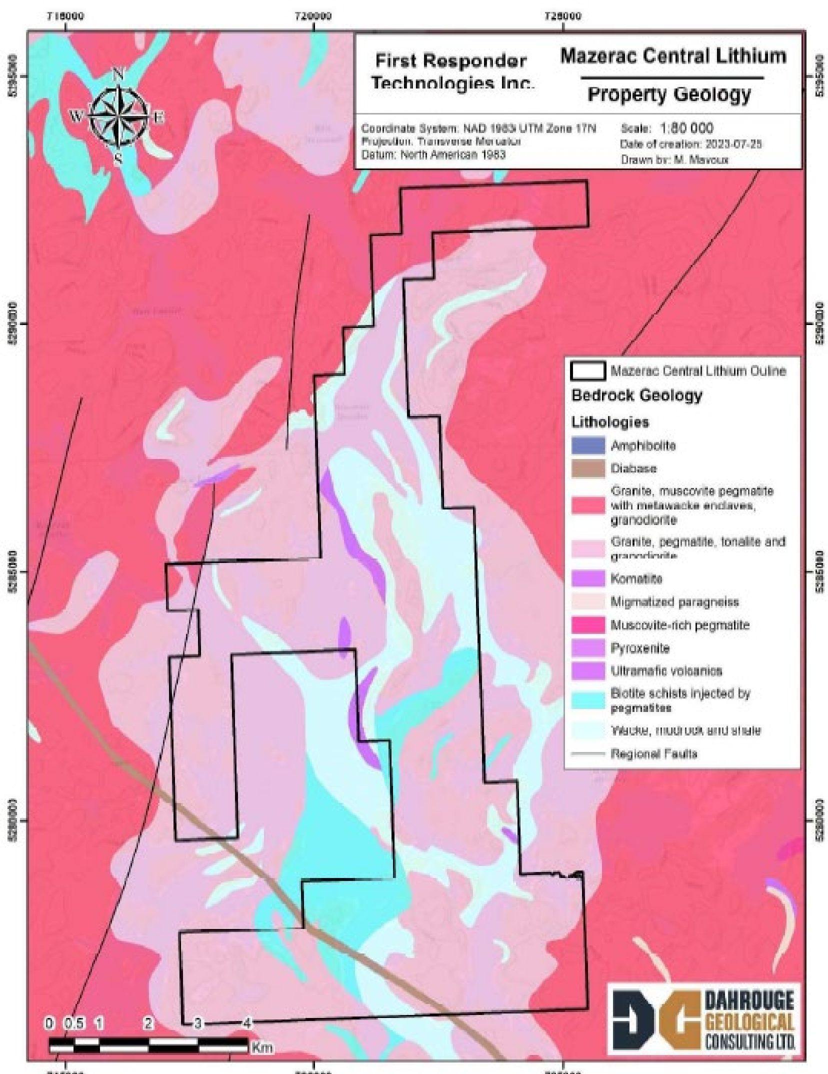


Figure 7-2: Map showing geology underlying the Property

Mineralization

The DRB contains only trace amounts of sulphide mineralization (pyrite and chalcopyrite); however, it is a potential fertile source for spodumene (lithium) and other rare-elements and has a 10 km area of influence with the potential for LCT-pegmatites.

On the north shore of Lake Simard, some 45 km west of the Property, near the contact between the Lac Simard Batholith (LSB) and the DRB, there are many pegmatite dykes of varying size (between 1 and 20 m thick) associated with rare-element mineralization. They were divided into three groups: Li-Cs-Ta ± Be (LCT), Nb-Y-F ± ETR, U, Th, Zr, Ta, Pb (NYF) and mixed (combination of the two previous groups) (Legault et al., 2022). The mineralized dykes are generally oriented east-west and show an internal zonation where the mineralization is located at the edge or in the quartz center. They seem to represent the last magmatic pulsations associated with the emplacement of the DRB and can be identified using the K/Rb ratio (Legault et al., 2022).

The cross-sectional relationships, the ages and the geochemistry of the Lac Simard area seem to indicate that the mineralized pegmatites come from the DRB. The economic potential of the sector seems rather associated with LCT-type pegmatite dykes. These dykes are mostly rich in spodumene and a lesser amount in colombo-tantalite, which could be perceived as possibly a by-product. LCT-type dykes are among the most fractionated dykes and are identifiable by pathfinder-element ratios, especially the K/Rb ratio (Legault et al., 2022).

There are no documented mineral showings underlying the Property and the analytical results, geological interpretations and mineralization noted on adjacent and nearby properties (current and historic) are not necessarily indicative of mineralization on the Property.

Deposit Types

Pegmatites are commonly found throughout the world, but lithium-rich granite pegmatites are much less common, making up less than 1%. Granite pegmatite-ore bodies are the hard-rock source of lithium, which occurs in the mineral lattices of spodumene, apatite, lepidolite, tourmaline and amblygonite.

The most commonly occurring, and economically dominant, lithium hard-rock mineral is spodumene, which was once the number one source of lithium metal in the world. Lithium-brines have since become the world's largest lithium production source.

Classification

A simple two-group classification schemes for pegmatite exploration and assessment can be used to distinguish between common granitic pegmatites, which have the simple mineralogy of granites; and rare-element pegmatites, which are mineralogically complex and are grouped on petrologic grounds into two families: 1) LCT (lithium, cesium and tantalum) pegmatites and; 2) NYF (niobium, yttrium, and fluorine) pegmatites. The former (LCT pegmatites) are characteristically associated with orogenic, mostly S-type, peraluminous granite magmas, whereas the latter are typically associated with anorogenic magmatism.

LCT pegmatites characteristically are enriched in Li, Cs, Ta, Be, B, F, P, Mn, Ga, Rb, Nb, Sn and Hf. This family of pegmatites is often referred to as rare-element pegmatites. The reader is cautioned that the term "rare-element" used herein is not to be confused with the chemical suite of rare-earth elements (REE).

NYF pegmatites are enriched in Nb > Ta, Ti, Y, REE, Zr, Th, U, Sc, and variably F, and are impoverished in the rare alkali elements Li, Rb, and Cs (Ercit, 2005).

Features of LCT (Rare-Element) Pegmatites

LCT pegmatites originate in the hinterlands of Archean and Paleoproterozoic orogenic belts as the indirect result of plate convergence. The world's largest LCT pegmatites are predominantly hosted in metasedimentary or metavolcanic country rocks that have been metamorphosed to upper greenschist to amphibolite facies. LCT pegmatites are typically the differentiated end members of S-type, peraluminous (aluminum-rich), quartz-rich granitic melts, which form by the partial melting of pre-existing sedimentary source rocks. They are characterized by the presence of biotite and muscovite and the absence of hornblende, and are highly enriched in the incompatible elements Li, Cs, and Ta, which distinguish them from other rare-element pegmatites. LCT pegmatites are extremely coarse-grained granitic rocks that form small but mineralogically spectacular igneous bodies. They are known for their massive crystals, which can reach metres to tens of metres long.

LCT pegmatite bodies have various forms including tabular dikes, tabular sills, lenticular bodies, and irregular masses (Cameron et al., 1949). Emplacement as concordant stacked sills is common. Structural style is controlled mainly by the competency of the enclosing rock, depth of emplacement, and tectonic and metamorphic regime at the time of emplacement.

LCT pegmatites may be able to be spatially and genetically linked to an exposed parental granite; however, in many cases, no such parental source is evident at the present levels of exposure.

Most LCT pegmatites are hosted in metasedimentary or metavolcanic (supracrustal) country rocks, which are typically metamorphosed to low-pressure upper greenschist to amphibolite facies (Cerny, 1992). Less commonly, LCT bodies intrude granites or gabbros. Pegmatites typically show a regional mineralogical and geochemical zoning pattern surrounding an exposed or inferred granitic pluton, with the greatest enrichment in incompatible elements in the more distal pegmatites (Trueman and Cerny, 1982).

Origin of LCT Pegmatites

Lithium-cesium-tantalum pegmatites are the most highly differentiated products and last magmatic components to crystallize from highly differentiated, volatile enriched, typically peraluminous, S-type parent granites.

Progressive crystallization of the main rock-forming minerals from a magma, results in the increasing enrichment of the residual fluids in incompatible elements. These high-pressure residual fluids, containing abundant water, silica, alumina, alkalis, and rich in REE and other incompatible elements and other volatiles, concentrate in the cupola or upper domed contact of the granite. Under increasing pressure, this fluid dilates fractures in the overlying rocks, thereby providing feeder channels for the emplacement of rare-element-rich pegmatitic dykes and sills.

Simple granitic pegmatite material comprising quartz, feldspar, and mica, occupy fractures that have formed within, and in the host rocks above, the solidified granitic pluton. At higher levels above the pluton, columbo-tantalite minerals with high niobium compositions form and progress with increasing distance (elevation) to higher tantalum/niobium ratios, where complex pegmatites appear with lithium, cesium, and rubidium bearing minerals (**Figure 8-1**).

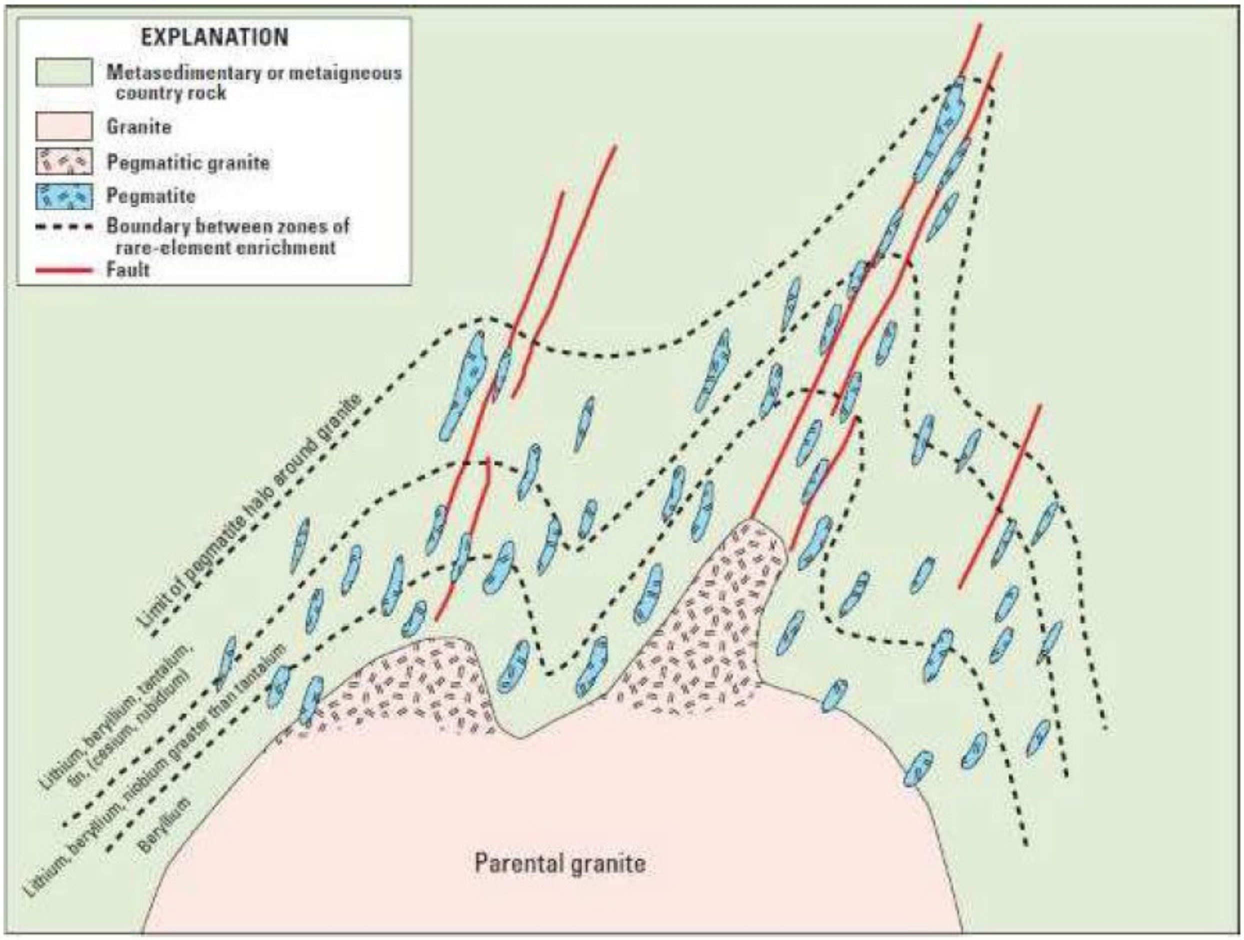


Figure 8-1: Idealized Zoning Pattern in a Pegmatite Field. The Most Enriched Pegmatites Tend to Occur Distally with Respect to the Parent Pluton (from Bradley et al., 2017).

Emplacement

Pegmatites do not form in isolation, but as members of larger populations or "groups", of cogenetic intrusion numbering in the tens to hundreds, and occupying "fields" or "districts" of a few, to tens, of square kilometres.

LCT pegmatites typically occur in meta-sedimentary and meta-igneous rocks of low-pressure, upper greenschist to amphibolite facies (Cerny, 1992). Contacts between pegmatites and metamorphic host rocks are typically sharp.

LCT pegmatite bodies have various forms, including tabular dikes, tabular sills, lenticular bodies, and oddly shaped masses. Most are em placed as concordant, shallow to medium dipping sills, sourced from one or more steeply dipping feeder dykes.

All LCT pegmatites were emplaced into orogenic hinterlands, including those now found in the cores of Precambrian cratons, where the ancient orogenic belts have long since lost all topographic expression.

Most LCT pegmatite bodies show some structural control, with the specifics being a function of depth of emplacement. At shallow crustal depths, pegmatites tend to be intruded along anisotropies, such as faults, fractures, foliation, and bedding (Brisbin, 1986). At relatively deeper crustal levels, commonly in high-grade metamorphic host rocks, pegmatites are typically concordant with the regional foliation, and form lenticular, ellipsoidal, or "turnip-shaped" bodies (Fetherston, 2004). Pegmatites within a district tend to occupy "structures of convenience", and readily crosscut and link different structures.

Zoning

LCT pegmatites are normally found in moderately metamorphosed terranes near their parental granitic plutons and are generally zoned around these intrusive centres (**Figure 8-1**), tending to be more enriched in volatile elements further away from the intrusive centres. The host rocks of the intrusion also play a significant role in the final composition of the pegmatites due to the incorporation of host rock in the magma during the intrusion process.

LCT pegmatite bodies crystallize from the outside inward, and most are concentrically, but irregularly, zoned (**Figure 8-2**). Zoning is both mineralogical and textural.

The following is summarized from Cameron et al. (1949), who identified four main zones (the border, wall, intermediate, and core) in their comprehensive study of hundreds of pegmatites:

(1) the outermost, or border zone, is a chilled margin just inside the sharp intrusive contact between pegmatite and country rock. Typically, the border zone is a few centimetres thick, fine-grained, and composed of quartz, muscovite, and al bite;

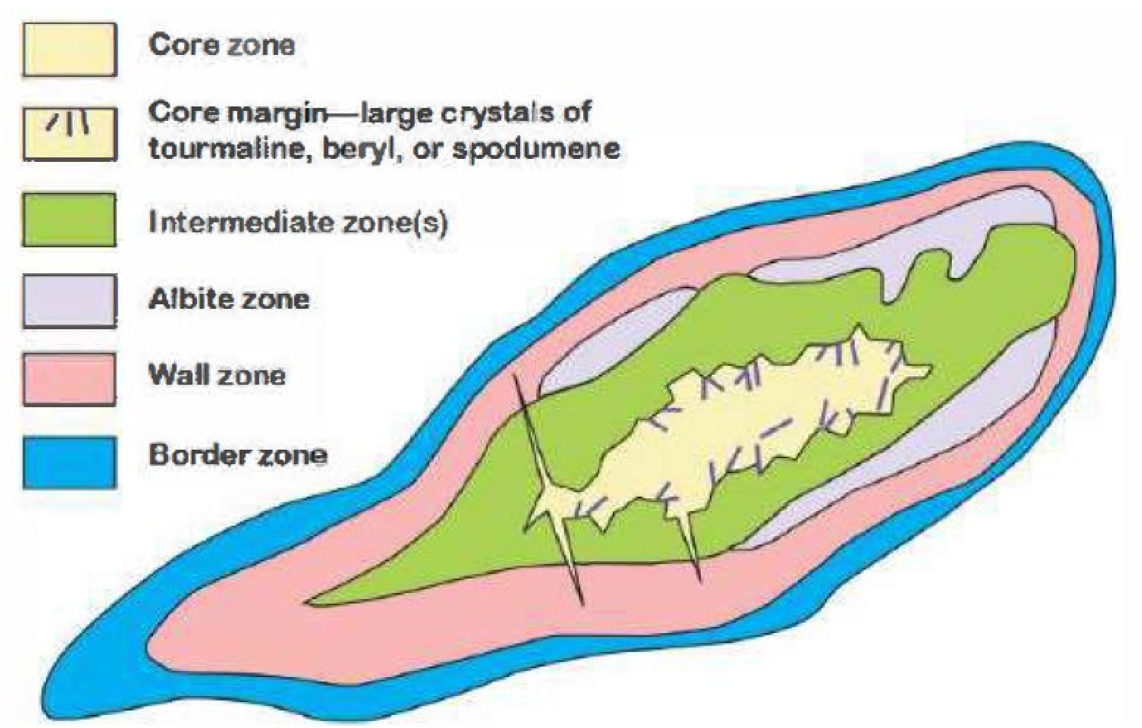


Figure 8-2: Deposit-Scale Concentric Zoning Patterns in an Idealized Pegmatite (from Bradley and McCauley, 2013; 2016)

(2) The wall zone is typically less than about 3-m thick. The largest crystals seldom exceed about 30 cm, and in general, the grain size is somewhere between that of the fine-grained border and that of the intermediate zone(s), where the largest crystals are to be found. The essential minerals are

al bite, perthite, quartz, and muscovite. Graphic intergrowths of perthite and quartz are common. Wall zones are mined for muscovite. Tourmaline and beryl may be present;

(3) The intermediate zone or zones comprise everything between the wall and the core. These may be discontinuous rather than complete shells, there may be more than one, or there may be none at all. The essential minerals are plagioclase and potassium feldspars, micas, and quartz. In more evolved LCT pegmatites, various rare-element phases such as beryl, spodumene, elbaite, columbite-tantalite, pollucite, and lithium phosphates are present. Overall grain-size is coarser than in the wall zone;

(4) The core zone in many zoned pegmatites is monomineralic quartz. In some core zones, quartz is joined by perthite, albite, spodumene or other lithium aluminosilicates, and (or) montebrasite (London, 2008).

Li-Cs-Ta (LCT) Pegmatite Deposits Model

Pegmatites are derived from, and occur within 10 km of, fertile granite intrusions that are typically distributed over a 10 to 20 km2 area. Most LCT pegmatites display structural control, with the resultant body being a function of the depth of emplacement and are typically concordant with the regional foliation and thus form lenticular, ellipsoidal, or “turnip-shaped” bodies. This bodies are concentrated along or near major deep-crustal faults.

A fertile granite is the parental granite to rare-element pegmatite dykes, which, due to its evolving melt composition (crystal fractionation), produces a residual melt enriched in rare elements. It is the crystal fractionation process that concentrates incompatible elements (Li, Be, Rb, Cs, Nb, Ta, Sn) within the melt. As the common rock forming minerals crystallize (quartz, K-feldspar, plagioclase, and mica) the residual melt becomes increasingly enriched in incompatible rare elements and volatiles. Volatiles (H20, Li+, F-, Boi-, and P04 3-) within the residual melt act as fluxes, reducing the crystallization temperature of pegmatite minerals (Selway et al., 2005). This promotes the crystallization of fewer, but larger crystals and enables the melt to travel greater distances into the host rock, producing pegmatite dykes.

Fertile granite intrusions are predominantly heterogenous, consisting of several units that are transitional to one another, and are often thought to be derived from a single batch of magma (Selway et al., 2005). Possible rock types, from the most primitive to the most fractionated include:

- Fine grained or porphyroblastic biotite granite
- Fine-grained leucogranite
- Pegmatitic leucogranite
- Sodic aplite
- Potassic pegmatite
- Rare element-enriched pegmatite (dykes external to the fertile granite)

LCT pegmatites typically show district-scale mineralogical and geochemical zonation (**Figure 8-2**) that is broadly concentric around the exposed or inferred granitic pluton. The zone most proximal to the parental granite is the least evolved zone and only contains rock forming minerals such as quartz, potassium feldspar, sodic plagioclase, muscovite, and biotite with lesser garnet, apatite, tourmaline, and/or zircon. Further outwards are pegmatites containing beryl. In the next zone outward columbite forms with beryl. The following zone outward precipitates tantalite and lithium aluminosilicates, and the most evolved and distal zone contains pollucite.

Mazerac Central Lithium Project Pegmatites

LCT-style pegmatite mineralization is considered prospective at the Property based on the regional metallogeny and the interpreted geology underlying the Property. Pegmatite outcrops have been identified on the property (**Table 9-1**) but, no anomalous lithium, cesium, tin, rubidium, or tantalum tenors have been identified on the Property to this day.

Exploration

QPC has recently acquired the Property and has only carried out preliminary prospecting and soil surveys. No historical exploration work is known to have been completed on the Property.

Litho- and soil-sampling

During the first week of November 2022, QPC executed a prospecting and soil sampling program on the Property. A total of 488 soil samples, including eighteen (18) field duplicates, were collected over seven (7) small grids on the Property. The soil sampling grid areas were selected to provide coverage across the Property (**Figure 9-1**). Sampling grid lines were spaced at 200 m with sample collection sites spaced at 50 m along the lines. Samples were collected using soil augers in an attempt to sample the B-horizon below organic layers, which averaged 30-40 cm in thickness. The soil profile was generally well-developed and not water saturated, except where sampling in wetland areas. The field crew recorded sample locations using a handheld GPS and described sample characteristic data at each collection site, including soil type, depth, slope, vegetation, and moisture content. Sample quality was recorded at each sample location and predominately logged as Good to Very Good with only a few grading as Very Poor.

A total of twenty-four (24) litho-geochemical grab samples were collected across the Property through prospecting in the immediate vicinity of the soil survey grids (**Figure 9-2**). Several grab samples lithology was either described as pegmatite or pegmatitic rich tonalite (**Table 9-1**).

Table 9-1: Lithology Description of Grab Samples Collected in 2022

Sample Number	Easting	Northing	Elevation (m)	Sample Source	Lithology
87651	723411	5292137	335	Boulder	Pegmatitic selvedge on boulder, plag-qtz-musc
87652	723467	5292101	347	Outcrop	Seam or phase og pegmatite with large muscovite books, qtz-plag
87653	723571	5292212	339	Outcrop	3m x 2m pegmatitic outcrop, plag-qtz-musc
87654	721060	5285413	330	Outcrop	Pegmatitic phase in 20m x 4m outcrop, plag-qtz-musc
87655	721473	5284846	345	Outcrop	Sub-horizontal pegmatite vein with qtz-plag-musc
87656	721919	5284870	357	Outcrop	Less coarse, closer to just granite with musc
87657	722111	5285803	335	Outcrop	Pegmatitc phase in large outcrop, qtz-plag-musc
87659	719212	5284567	330	Outcrop	Tonalite with biotite rich bands, no pegmatite
87660	719624	5284321	328	Outcrop	Short ledge with various phases, qtz-plag-minor musc

87661	719686	5284945	339	Boulder	Boulder of very coarse grained plag-qtz musc, in clearcut
87667	722461	5278545	351	Outcrop	Typical medium grained tonalite
87668	722048	5278266	360	Outcrop	Coarse grained tonalite with muscovite
87669	722095	5278022	357	Outcrop	Plag rich tonalite, minor musc
87670	722267	5277637	343	Outcrop	Plag rich tonalite, minor qtz+musc
87671	722574	5278047	375	Outcrop	Coarse grained plag rich tonalite
87672	719295	5276343	360	Outcrop	Coarse grained plag rich tonalite
87673	719773	5276556	349	Outcrop	Coarse grained plag rich tonalite
87674	719484	5284966	327	Outcrop	Metased with biotite, collected on site visit

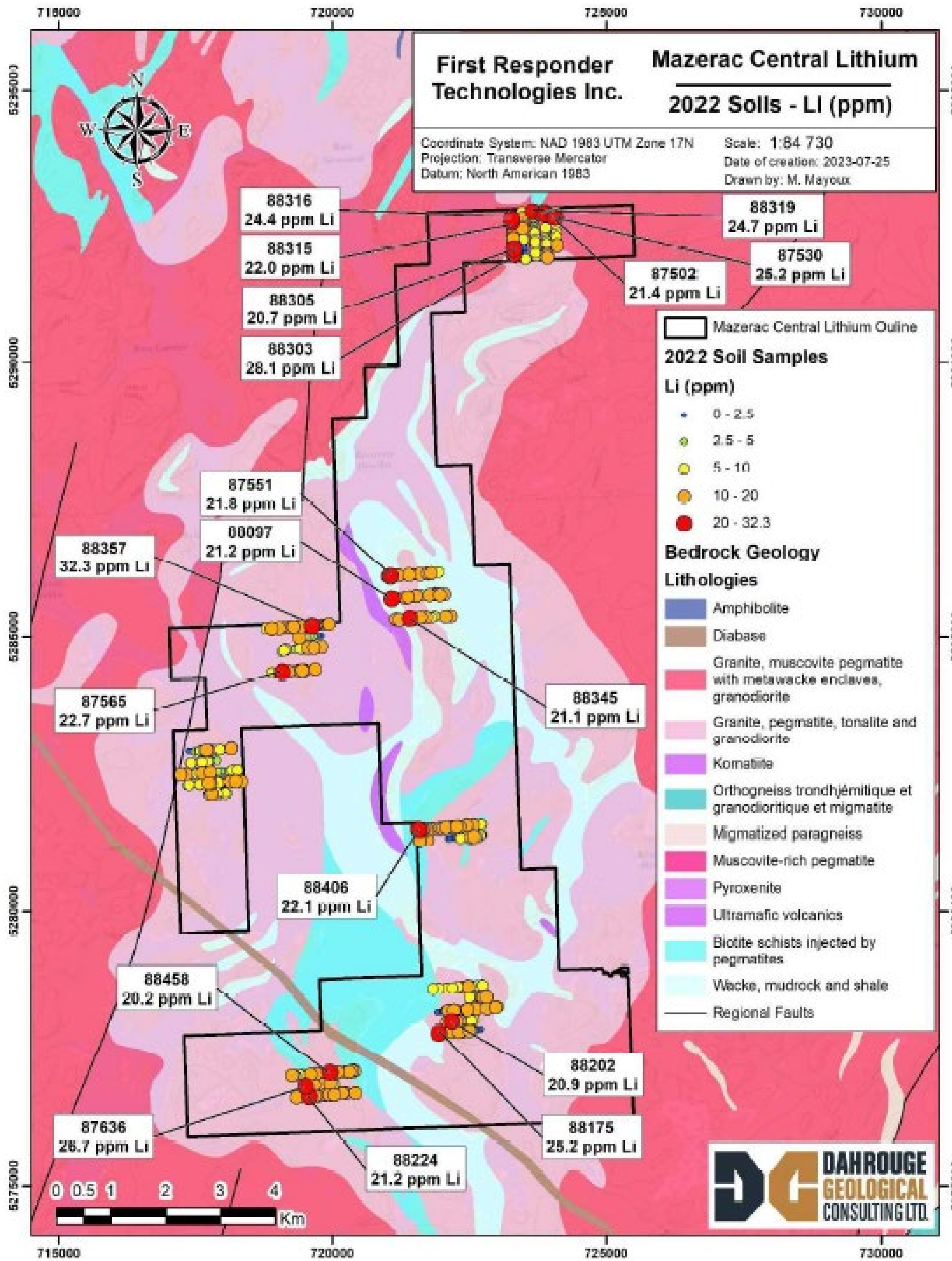


Figure 9-1: Locations of soil-sampling grids and collection sites.

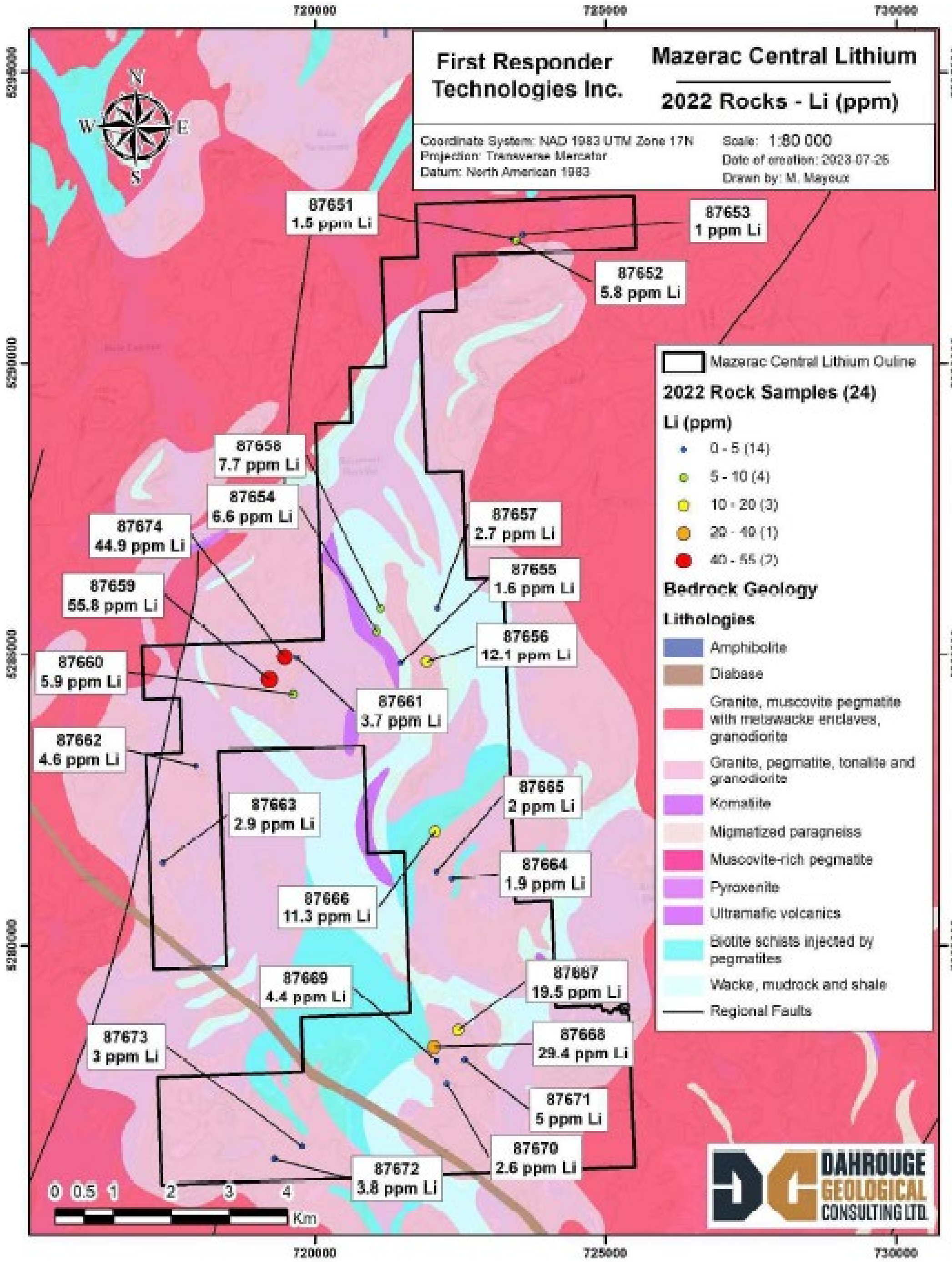


Figure 9-2: Locations of litho-sampling collection sites (#87651-87674*)*

Drilling

No historical drilling has occurred on the Property, and QPC has not conducted any drilling over the course of its ownership.

Sample Preparation, Analysis and Security

The collected soil samples were secured on-site and transported back to Val-d'Or where they were sealed in rice bags and shipped directly to Bureau Veritas Laboratories (BVL) in Timmins, Ontario. At BVL, the samples were dried and sieved to 80 mesh (SS80) and a 0.5 g split was analysed for 53 elements by Aqua Regia ICP-MS (AQ250-EXT) (**Table 11-1**).

The rock samples collected on the Property were packaged in numbered plastic bags, secured with plastic zip straps, and packed into a rice bag for delivery to BVL in Timmins, Ontario. At BVL, the samples were crushed to less than 2 mm after which a 250 g split was pulverized to below 75 µm (PRP70-250) and a 0.5 g split was analysed for 53 elements by Aqua Regia ICP-MS (AQ250-EXT) (Table 11-1).

BVL is ISO 9001 Quality Management System certified and ISO 17025 Accredited in numerous analysis suites, including soil and solid samples by ICP-MS. The analysis methods requested from the lab for the samples collected in the 2022 field exploration program are summarized in Table 11-1.

Table 11-1: Analytical Methods Requested from BVL

Analytical Methods	Description
ICP-MS: AQ250-EXT 53-element 0.5 g Aqua Regia Digestion	Partial digestions are performed on an aliquot of sample for the analysis of the requested elements by ICP-OES (Inductively Coupled Plasma Optical Emission spectroscopy). An aliquot of pulp is digested in a test tube in a mixture of HNO3: HCl,in a hot water bath and then diluted using deionized water. Methods in this section are designed for non-mineralized to weakly mineralized material and have been optimized to provide extremely low detection limits and maximum anomaly to background contrast. Methods include modified Aqua Regia packages that target labile elements in soil, to more aggressive multi acid digestions that give near total results in all sample matrices. Elements analysed included: Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr

Quality Assurance/Quality Control (QA/QC)

NI 43-101 requires companies reporting results in Canada to follow C/M Best Practice Guidelines. These guidelines describe which items are required to be in the reports, but do not provide guidance for QA/QC programs.

QA/QC programs have two components. Quality Assurance (QA) deals with the prevention of problems using established procedures while Quality Control (QC) aims to detect problems, assess them, and take corrective actions. QA/QC programs are implemented, overseen, and reported on by a Qualified Person as defined by Nl-43-101.

QA programs should be rigorous, applied to all types and stages of data acquisition and include written protocols for: sample location, sample collection and handling procedures; laboratories and analysis; data management and reporting.

QC programs are designed to assess the quality of analytical results for accuracy, precision, and bias. This is accomplished through the regular submission of standards, blanks, and duplicates with batches of samples submitted to the analytical laboratory(s), and the submission of batches of samples to a second laboratory for check assays.

The materials conventionally used in mineral exploration QC programs include "Standards", "Blanks", "Duplicates" and "Check-Assays", as follows:

- Standards, also referred to as Certified Reference Material (CRM) are samples of known composition that are inserted into sample batches to independently test the accuracy of an analytical procedure. They are acquired from a known and trusted commercial source. Standards are selected to fit the grade distribution identified for the type of mineralization being sought;

- Blanks consist of material that is predetermined to be free of elements of economic interest to monitor for potential sample contamination during analytical procedures at the laboratory;

- Duplicate samples are submitted to assess both the analytical precision (repeatability) and to assess the homogeneity of mineralization. Duplicates can be submitted from all stages of sample preparation with the expectation that better precision is demonstrated by duplicates further along in the preparation process;

- Check-Assays consist of a selection of original pulps that are submitted to a second analytical laboratory for the same analysis as at the primary laboratory. The purpose is to assess the assay accuracy of the primary laboratory relative to the secondary laboratory.

QPC included a basic program during the 2022 surface-sampling programs, involving collection of field soil-duplicates to include with sample batches submitted for analysis to BVL.

BVL maintains internal QA/QC by including regular insertion of Standards, Blanks and Duplicates into client sample streams. A record of the sequence of analysis is retained and unusual values are checked. QPC relied on its basic field duplicate program and the internal QA/QC protocols of BVL for QA/QC control of its 2022 field program.

Adequacy of Procedures

The Author has reviewed surface sample collection procedures, sample preparation, security and analytical procedures and can verify that they conform to accepted industry standards.

The Author recommends that rigorous data verification and validation protocols for QA/QC purposes should be implemented by QPC for any analytical work on the Property going forward. For grab rock samples, an adapted analytical method like Multi Acid ICP-ES/MS (MA270) should be considered.

Data Verification

The Author has reviewed the Québec Système d'information géominière's (SIGÉOM) digital publication database for regional geological data and mineral occurrence information (sigeom.mines.gouv.qc.ca).

2023 Site Visit

Mr. Gagnon completed a one-day site visit to the Property on August 2nd, 2023. Access to the Property was achieved by truck and then boat from Val-d'Or. During the site visit Mr. Gagnon examined the general landscape and surface features of the Property, including several bedrock exposures.

It included field checks of surface sample coordinates by handheld GPS and visual inspection of previously described outcrops, including multiple pegmatites. Mr. Gagnon confirmed that the lithology of the Property is consistent with the available published geological maps of the area, and that the descriptions and observations recorded by earlier mappers in the historic geological mapping reports are accurate and reliable.

Data Verification

A review of all the pertinent and available assessment files and provincial studies from the MERN was completed. The Author has reviewed the reports containing information on the Property and believes the information to be accurate and that the sampling, sampling preparation, security, and analytical procedures that were in place at the time of the historic studies were adequate. It is the Author's opinion that the data used in these reports is adequate for the purposes of the Technical Report; namely, to recommend an exploration programme based on a distillation of all historical geological information compiled from known geological work performed or commissioned by the Province of Québec and mineral exploration companies.

The Property is in the early, grass-roots phase of exploration, no mineral resource has been outlined, and there are no data recorded by private or public exploration companies on the Property to be otherwise verified.

There were no limitations placed on the Author with respect to data verification or site visits, and no other data verification measures were completed. It is the Author's opinion that the available historic analytical data is adequate for the purposes of the Technical Report, and it meets industry standards commonly accepted for this level of exploration.

Mineral Processing and Metallurgical Testing

This is an early-stage exploration project. No mineral processing or metallurgical testing have been carried out at this time.

Mineral Resource Estimates

This is an early-stage exploration project. No mineral resource estimates have been carried out at this time.

Mineral Reserve Estimates

This is an early-stage exploration project. No mineral reserve estimates have been carried out at this time.

Mining Methods

This is an early-stage exploration project. Mining methods are not relevant to the Property at this time.

Recovery Methods

This is an early-stage exploration project. Recovery methods are not relevant to the Property at this time.

Project Infrastructure

This is an early-stage exploration project. Project infrastructure is not relevant to the Property at this time.

Market Studies and Contracts

This is an early-stage exploration project. Market studies and contracts are not relevant to the Property at this time.

Environmental Studies, Permitting and Social or Community Impacts

This is an early-stage exploration project. Environmental studies, permitting and social or community impact are not relevant to the Property at this time.

Capital and Operating Costs

This is an early-stage exploration project. Capital and operating costs are not relevant to the Property atthis time.

Economic Analyses

This is an early-stage exploration project. Economic analysis is not relevant to the Property at this time.

Adjacent Properties

As at the effective date of this report, the GESTIM claims database records numerous mineral exploration properties owned by various junior exploration companies and private individuals, in the area surrounding the Property (**Figure 23-1**), all of which were staked for their lithium and rare-element potential; however, non are advanced projects nor host lithium resources.

There are no public analytical results available from any of the surrounding claims, but all are being actively explored.

The Author has not verified the published geological information pertaining to the adjacent claims, and these data are not necessarily indicative of the mineralization on the Property.

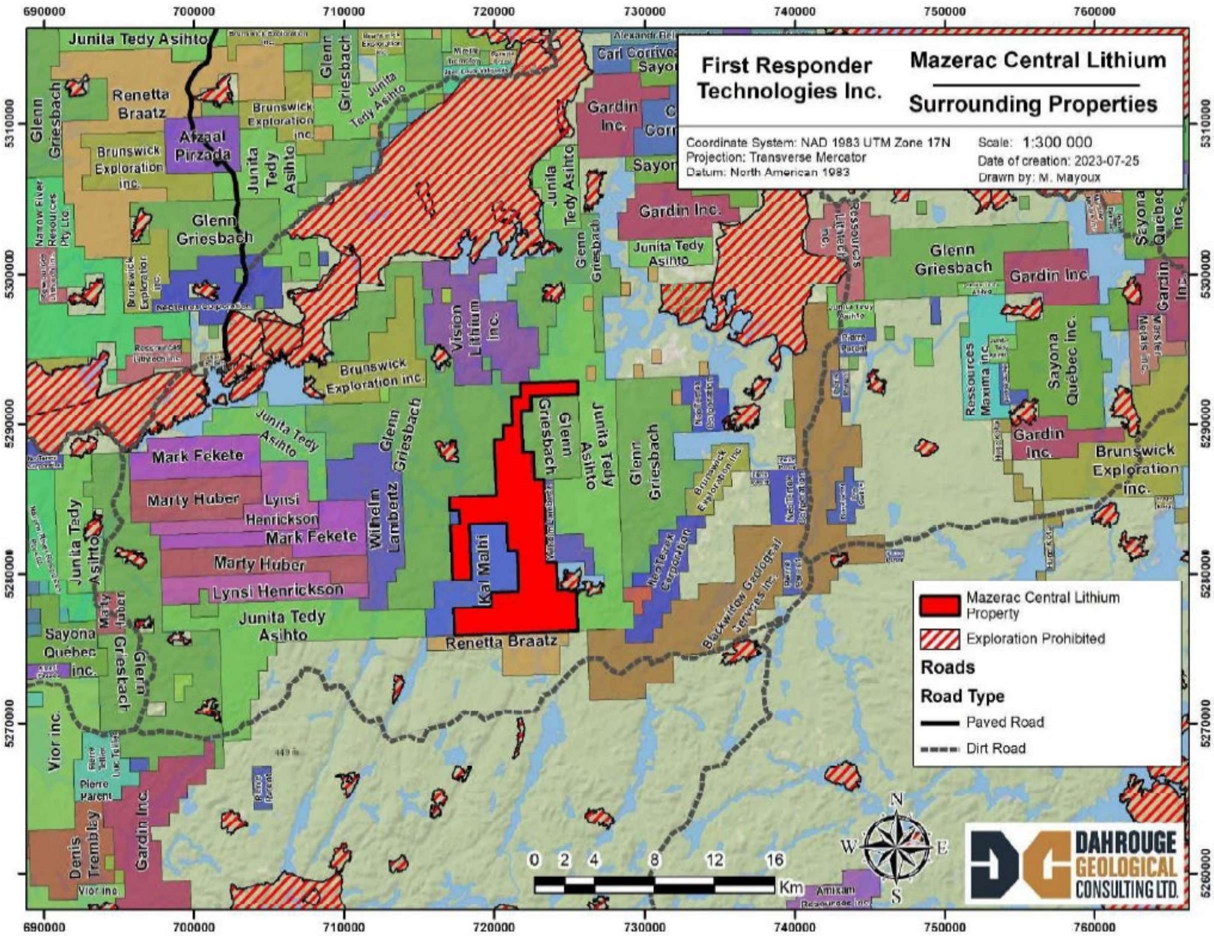


Figure 23-1: Claim map in the vicinity of the Décelles Reservoir.

Other Relevant Data and Information

To the Author’s best knowledge, all the relevant data and information have been provided in the preceding text.

Interpretations and Conclusions

The Property is unexplored having seen no previous commercial exploration. The distribution and extentof granitic pegmatite dykes needs to be better understood. Following the identification of prospective areas of the Property, preliminary targets should be verified in the field by geological mapping and geochemical sampling. Detailed mineralogical analysis and geochemical sampling of rock and soil samples represent the most important tools for providing vectors to LCT-pegmatites, since the interpretation of mineralogical phases, deportment, and liberation characteristics along with geochemical K/Rb, Nb/Ta and Zr/Hf metallogenic markers can detect highly evolved rocks enriched in incompatible elements of economic interest.

Analytical results from neighbouring properties are encouraging but are not necessarily indicative of similar mineralization on the Property.

Pegmatite exploration can be challenging but with the right exploration strategy, potentially mineralised areas can be rapidly and cost-effectively identified. Rock-chip and soil-samples can play a key role in identifying fractionated granites and areas that are enriched in LCT-pegmatite-associated elements.

The Property is situated in an economically and socio-politically stable area, and there are currently no known factors that would impede future exploration programs or project development, with the exception of the surface rights, which are not included with mineral claims in Québec.

Because this is an early-stage, grassroots exploration project, there is always the risk that the proposed work may not result in the discovery of an economically viable deposit. The Author can attest that there are no significant, foreseeable risks or uncertainties with respect to the Property's potential economic viability or continued viability directly arising from the quality of the data provided within the Technical Report.

Recommendations

Recommended exploration programs include an airborne radiometric and magnetic survey; bedrock mineralogy prospecting and rock-chip sampling; soil and/or till sampling.

The radiometric survey will help to define granites from country rock through K-Th-U content, whereas the magnetic component will help to outline the structural framework of bedrock underlying the Property including prospective dilatant fault zones.

Systematic mineralogical characterization should be carried out on any exposures across the Property to better define the degree of fractionation of the host granite(s) and any discovered pegmatite through pathfinder element ratios (e.g., K/Rb, Nb/Ta, Zr/Hf). A portable XRF or LIBS (Laser Induced Breakdown Spectroscopy) device is useful for this type of survey.

A comprehensive soil geochemistry survey across any potentially mineralized areas. Care needs to be exercised in designing and implementing the soil sampling programme as many LCT-pathfinder elements are immobile in the near-surface environment. Hence, due to limited dispersion of the pathfinder elements in the soil profile, a relatively close sample spacing is required to identify anomalies. In addition, the most suitable sampling factors, e.g., sample size, depth, fraction, grid spacing, digests and analytical suite, should be determined through control samples to test these parameters.

If promising targets are identified through these initial surveys a trenching program should follow to expose targets and allow collection of channel and bulk samples.

A successful preliminary exploration program should lead to drilling of selected targets.

A two-phase exploration program (**Table 26-1**) is recommended to define any potential zones of anomalous geochemistry and mineralization.

Table 26-1: Proposed Phase 1 and 2 Budget for Exploration at the Property

	Description	Units	Amount
Phase1	Airborne radiometric and magnetic survey		$80,000
	Mineralogy survey (heli-supported)		$40,000
	Enzyme Leach soil survey (heli-supported)	2000 samples	$250,000
		Phase 1 Total	**$370,000**
Phase2	Trenching/stripping/sampling (heli-supported)		$125,000

	Diamond-drilling (heli-supported)	800 m @ $500/m all in	$400,000
		Phase 2 Total	**$525,000**
		Grand Total	**$895,000**

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

Issuer

The following table sets out a summary of the selected financial information of the Issuer for the periods indicated and should be considered in conjunction with the more complete information contained in the Issuer Financial Statements for the periods indicated below, attached hereto as Schedule "A". Copies of the Issuer Financial Statements are also available on the Issuer's SEDAR+ profile at www.sedarplus.ca. Unless otherwise indicated, all currency amounts are stated in Canadian dollars.

Statement of Loss Data	**Six Months Ended December 31, 2023 (Unaudited) ($)**	**Year Ended June 30, 2023 (Audited) ($)**	**Year Ended June 30, 2022 (Audited) ($)**
Total operating expenses	(117,696)	(410,392)	(673,270)
Net Loss	(112,533)	(422,779)	(485,310)
Balance Sheet Data	**Six Months Ended December 31, 2023 (Unaudited) ($)**	**Year Ended June 30, 2023 (Audited) ($)**	**Year Ended June 30, 2022 (Audited) ($)**
Total Assets	155,105	204,140	109,060
Total Liabilities	2,177,441	2,024,641	2,137,907
Shareholders' Equity (Deficit)	(2,022,336)	(1,820,501)	(2,028,847)

Upon Closing the Transaction, the Issuer had cash (on an unaudited basis) of approximately $112,867.

QPC

The following table sets forth selected financial information about QPC for the period from incorporation on September 12, 2022 to March 31, 2023 and for the period nine months ended December 31, 2023. Such information is derived from the QPC Financial Statements and should be read in conjunction with the QPC Financial Statements, attached hereto as Schedule "C".

The following table sets out a summary of the selected financial information of QPC for the periods indicated and should be considered in conjunction with the more complete information contained in the QPC Financial Statements for the periods indicated below, attached hereto as Schedule "C". Unless otherwise indicated, all currency amounts are stated in Canadian dollars.

Statement of Loss Data	Nine month period ended December 31, 2023 ($)	Period from incorporation on September 12, 2022 to March 31, 2023 ($)
Total expenses	814,121	436,204
Net Loss	1,386,856	436,204
Total Assets	4,237,534	1,267,946
Total Liabilities	2,624,066	1,405,501
Shareholders' Equity (Deficit)	1,613,468	(137,555)

As of the date of this Listing Statement, QPC had cash and cash equivalents (on an unaudited basis) of approximately $4,146,845.

Dividends

There will be no restrictions in the Resulting Issuer's articles, constating documents or elsewhere, other than customary general solvency requirements, which would prevent the Resulting Issuer from paying dividends following Completion of the Transaction. However, neither the Issuer nor QPC have declared dividends to date nor is it expected that the Resulting Issuer will declare dividends in the near future. The directors of the Resulting Issuer will determine if and when dividends should be declared and paid in the future based upon the Resulting Issuer's financial position at the relevant time.

Foreign GAAP

The financial statements included in this Listing Statement have been, and the future financial statements of the Resulting Issuer shall be, prepared in accordance with IFRS.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

Issuer

A copy of the Issuer MD&A are attached hereto as Schedule "B". The Issuer MD&A should be read in conjunction with the Issuer Financial Statements for the same periods, together with the notes thereto, which are attached hereto as Schedule "A". Copies of the MD&A are also available on the Issuer's SEDAR+ profile at www.sedarplus.ca.

QPC

A copy of the QPC MD&A are attached hereto as Schedule "D". The QPC MD&A should be read in conjunction with the QPC Financial Statements for the same periods, together with the notes thereto, which are attached hereto as Schedule "C".

7. MARKET FOR SECURITIES

On January 16, 2020, the Issuer commenced trading on the CSE under the symbol "WPN". On December 20, 2022, the Issuer consolidated the outstanding Issuer Shares on the basis of one post-consolidation Issuer Share for each twenty-five (25) Issuer Shares outstanding immediately prior to the consolidation. On May 9, 2023, trading in the Issuer Shares was halted upon the announcement of a proposed business combination transaction. The closing price per Issuer Share on May 8, 2023, the date immediately preceding the announcement of the Transaction, was $0.42. Upon Completion of the Transaction, it is anticipated that the Resulting Issuer Shares will be listed on the CSE under the symbol "QCLI".

The QPC Shares are not listed on any stock exchange.

8. CONSOLIDATED CAPITALIZATION

Issuer

The following table sets out the Issuer's consolidated capitalization:

Designation of Security	Amount Authorized	Outstanding as at September 30, 2023 (post-Consolidation)	Outstanding as at the date of this Listing Statement (prior to giving effect to the Transaction)
Issuer Shares	Unlimited	10,139,366	10,139,366
Issuer Warrants	N/A	7,425,000(1)	7,425,000(1)

Note:
(1) Each warrant entitles the holder thereof to acquire one Issuer Share at $0.11 until March 15, 2025.

QPC

The following table sets out QPC's consolidated capitalization:

Designation of Security	Amount Authorized	Outstanding as at September 30, 2023	Outstanding as at the date of this Listing Statement(1)
QPC Shares(2)	Unlimited	11,000,000	18,833,333
QPC Warrants	N/A	Nil	4,499,999
QPC Options	N/A	Nil	1,200,000
	Total (fully diluted)	**11,000,000**	**24,533,332**

Notes:
(1) The number of QPC Shares issued in connection with the Concurrent Share Financing and the Concurrent Unit Financing is 3,333,334 and 4,499,999, respectively for an aggregate total of 7,833,333 QPC Shares issued under the Concurrent Financings. The number of Concurrent Unit Financing Warrants issued in connection with the Concurrent Unit Financing is 4,499,999.

(2) See "*Item 3.1 – General Development of the Business – Three Year History – QPC – Recent Developments*" and "*Item 10.7 – Prior Sales – QPC*" for more information on QPC's prior sales.
(3) 1,000,000 QPC options are issuable to Mike Stier in accordance with the terms of his consulting agreement whereby each QPC Option will entitle him to acquire one QPC Share at $0.15 until two years from the date of issuance (see *"Item 15 – Executive Compensation – QPC - Termination of Employment and Change of Control Benefits"*). 200,000 QPC Options issuable to certain consultants pursuant to the terms of their consulting agreements, whereby each QPC Option will entitle the holder thereof to acquire one QPC Share at $0.15 until five years from the date of issuance. These QPC Options shall be issued prior to the closing of the Transaction.

Resulting Issuer

Pro Forma Consolidated Capitalization

The following table sets out the capitalization of the Resulting Issuer on Completion of the Transaction and the Concurrent Financings. This table should be read in conjunction with the Resulting Issuer Pro Forma Financial Statements attached hereto as Schedule "E".

Designation of Security	**Amount authorized or to be authorized**	**Amount outstanding as of the date of this Listing Statement**	
		Before giving effect to the Transaction and the Concurrent Financings	**After giving effect to the Transaction and assuming the maximum amount raised under the Concurrent Financings**
Resulting Issuer Shares	Unlimited	10,139,366	28,972,699(1)
Resulting Issuer Options	10% of issued and outstanding Resulting Issuer Shares	Nil	1,200,000(2)
Resulting Issuer RSUs	20% of the issued and outstanding Resulting Issuer Shares	Nil	Nil
Resulting Issuer Warrants	N/A	7,425,000	11,924,999(3)
Resulting Issuer Finder's Warrants	N/A	Nil	Nil
Total (on a fully-diluted basis)	N/A	**17,564,366**	**42,097,698**

Notes:
(1) Comprised of: (i) 10,139,366 Resulting Issuer Shares; (ii) 11,000,000 Resulting Issuer Shares to be issued to the holders of QPC Shares in connection with the Transaction; (iii) 3,333,334 Resulting Issuer Shares to be issued to the holders of Concurrent Share Financing Shares; and (iv) 4,499,999 Resulting Issuer Shares to be issued to holders of Concurrent Unit Financing Shares.

(2) Comprised of: (i) 1,000,000 Resulting Issuer Options issued in exchange for 1,000,000 QPC Options, where each Resulting Issuer Option entitles the holder thereof to acquire one Resulting Issuer Share at $0.15 until two years from the date of issuance; and (ii) 200,000 Resulting Issuer Options issued in exchange for 200,000 QPC Options, where each Resulting Issuer Option entitles the holder thereof to acquire one Resulting Issuer Share at $0.15 until five years from the date of issuance.
(3) Comprised of: (i) 7,425,000 Resulting Issuer Warrants; and (ii) 4,499,999 Resulting Issuer Warrants issued in exchange for 4,499,999 Concurrent Unit Financing Warrants.

See "*Item 3.4 – General Development of the Business – Concurrent Financings*" for more information on the Concurrent Financings.

Fully-Diluted Share Capital

The following table sets out the number and percentage of securities of the Resulting Issuer proposed to be outstanding on a fully diluted basis after giving effect to the Transaction and the Concurrent Financings:

Description of Security	**Number of Securities**	**Percentage of Total Securities**
Issuer Shares outstanding as at the date of this Listing Statement	10,139,366	24.1%
Resulting Issuer Shares issued to QPC Shareholders at Closing	18,833,333	44.7%
Resulting Issuer Shares issuable pursuant to the exercise of the Resulting Issuer Options	1,200,000	2.9%
Resulting Issuer Shares issuable pursuant to the exercise of the Resulting Issuer Warrants	11,924,999	28.3%
Total (fully diluted)	**42,097,698**	**100%**

9. OPTIONS TO PURCHASE SECURITIES

Issuer Option Plan

The Issuer Option Plan is a "rolling" stock option plan that was last approved for adoption by Issuer Shareholders at the Issuer's annual general meeting on December 16, 2022. The Board may from time to time in its discretion, grant to directors, officers, employees and consultants of the Issuer.

The Issuer Option Plan provides that the number of Issuer Shares available for purchase under Issuer Options granted pursuant to the Issuer Option Plan will not exceed 10% of the issued and outstanding Issuer Shares. If any Issuer Option expires or otherwise terminates for any reason without having been exercised in full, the number of Issuer Shares in respect of such expired or terminated Issuer Option shall again be available for the purposes of granting Issuer Options pursuant to the Issuer Option Plan.

There are currently nil outstanding Issuer Options under the Issuer Option Plan.

The principal purpose of the Issuer Option Plan is to advance the interests of the Issuer by encouraging the directors, employees and consultants of the Issuer and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through options, to acquire Issuer Shares in the share capital of the Issuer, thereby increasing their proprietary interest in the Issuer, encouraging them to remain associated with the Issuer and furnishing them with additional incentive in their efforts on behalf of the Issuer in the conduct of its affairs.

Material Terms of the Option Plan

The following is a summary of the material terms of the Issuer Option Plan:

(a) persons who are consultants to the Issuer or its affiliates, or who are providing services to the Issuer or its affiliates, are eligible to receive grants of Issuer Options under the Issuer Option Plan;

(b) Issuer Options granted under the Issuer Option Plan are non-assignable, and non-transferable;

(c) an Issuer Option granted to any consultants will expire within 30 days after the date the Option Holder (as defined in the Issuer Option Plan) ceases to be employed by or provide services to the Issuer unless the Option Holder ceases to be hold such position as a result of (i) termination for cause; (ii) resigning his or her position; or (iii) an order made by any regulatory authority having jurisdiction to so order, in which case the expiry date of the date the Option Holder ceases to hold such position;

(d) if an Option Holder dies, any Issuer Options held by such Option Holder shall pass to the personal representative of the Option Holder and shall be exercisable by the personal representative on or before the date which is the earlier of one year following the date of death and the applicable expiry date;

(e) the exercise price of each Issuer Option will be set by the Board on the effective date of the Issuer Option and will not be less than the Market Value (as defined in the Issuer Option Plan);

(f) the vesting schedule for an option, if any, shall be determined by the Board and shall be set out in the certificate representing the Issuer Option; and

(g) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Issuer Option Plan with respect to all Issuer Shares issued under the Issuer Option Plan in respect of options which have not yet been granted under the Issuer Option Plan.

Upon closing of the Transaction, the Resulting Issuer shall issue 1,200,000 Resulting Issuer Options in exchange for the 1,200,000 QPC options outstanding. 1,000,000 QPC options are issuable to Mike Stier in accordance with the terms of his consulting agreement whereby each QPC Option will entitle him to acquire one QPC Share at $0.15 until two years from the date of issuance (see "Item 15 – Executive Compensation – QPC - Termination of Employment and Change of Control Benefits"). 200,000 QPC Options are issuable to certain consultants pursuant to the terms of their consulting agreements, whereby each QPC Option will entitle the holder thereof to acquire one QPC Share at $0.15 until five years from the date of issuance. These QPC Options shall be issued prior to the closing of the Transaction.

Issuer RSU Plan

The Issuer RSU Plan was approved for adoption by Issuer Shareholders at the Issuer's annual general meeting on December 16, 2022.

The Issuer RSU Plan provides that the maximum number of Issuer Shares made available for issuance pursuant to the Issuer RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 20% of the Issuer Shares issued and outstanding from time to time, less any Issuer Shares reserved for issuance under all other share compensation arrangements (including the Issuer Option Plan), subject to adjustments as provided in the Issuer RSU Plan. The Issuer RSU Plan is a "rolling plan" and therefore when Issuer RSUs are cancelled (whether or not upon payment with respect to vested Issuer RSUs) or terminated, Issuer Shares shall automatically be available for issuance pursuant to the Issuer RSU Plan.

There are currently nil Issuer RSUs outstanding under the Issuer RSU Plan.

10. DESCRIPTION OF THE SECURITIES

10.1 Description of the Issuer's Securities

Issuer

The authorized capital of the Issuer consists of an unlimited number of Issuer Shares without par value. As at the date of this Listing Statement and prior to giving effect to the Transaction, an aggregate of 10,139,366 Issuer Shares are issued and outstanding as fully paid and non-assessable.

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

QPC

QPC is authorized to issue an unlimited number of QPC Shares, of which 18,833,333 QPC Shares are issued and outstanding as fully paid and non-assessable as at the date of this Listing Statement.

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

4,499,999 QPC warrants are issued and outstanding. Each Concurrent Unit Financing Warrant entitles the holder thereof to acquire one QPC Share at $0.25 for a period of 60 months following the date of issuance.

Prior to the Completion of the Transaction, 1,200,000 QPC Options were issued to certain consultants.

No other securities convertible into or exchangeable for securities of QPC are outstanding and no other rights to acquire securities of QPC exist.

Resulting Issuer

The authorized capital of the Resulting Issuer consists of an unlimited number of Resulting Issuer Shares without par value. Following Completion of the Transaction and the Concurrent Financings, there are 28,972,699 Resulting Issuer Shares issued and outstanding, on an undiluted basis. See "*Item 8 – Consolidated Capitalization - Resulting Issuer – Pro Forma Consolidated Capitalization*".

Resulting Issuer Shares

The Resulting Issuer Shares have all of the same attributes and characteristics as the Issuer Shares. For a full description of such rights and restrictions, see "*Item 10.1 – Description of the Issuer's Securities - Issuer*" above.

Resulting Issuer Options

It is anticipated that the Resulting Issuer will grant stock options to directors, executive officers and other eligible optionees in the future in accordance with the Resulting Issuer Option Plan and Exchange policies. See "*Item 9 – Options to Purchase Securities*" for more information. Following Completion of the Transaction, the Resulting Issuer has 1,200,000 Resulting Issuer Options outstanding.

Resulting Issuer Warrants

Following the Completion of the Transaction, the Resulting Issuer has 11,924,999 Resulting Issuer Warrants outstanding.

10.2 – 10.6 Miscellaneous Securities Provisions

None of the matters set out in sections 10.2 to 10.6 of CSE Form 2A are applicable to the share structure of the Issuer or QPC.

10.7 Prior Sales

Issuer

On March 15, 2023, the Issuer completed a non-brokered private placement of 7,425,000 Issuer Units at $0.085 per Share for total gross proceeds of $631,125. Each Issuer Unit consisted of one Issuer Share and one Issuer Share purchase warrant, allowing the holders thereof to receive one additional Issuer Share at an exercise price of $0.11 until March 15, 2025.

Prior to Closing the Transaction, there were 10,139,366 Issuer Shares issued and outstanding.

QPC

Prior to Closing the Transaction, QPC had 18,833,333 QPC Shares issued and outstanding. The following table contains details of the prior sales of securities by QPC from incorporation to the date hereof:

Date Issued	Type of Security	Number of Securities	Issue Price per Security/Exercise Price per Security	Aggregate Issue Price
September 12, 2022	Common Shares(1)	10,000,000	$0.001	$10,000
October 4, 2022	Common Shares(2)	1,000,000	$0.001	$1,000
December 28, 2023	Common Shares(3)	3,333,334	$0.30	$1,000,000.20
February 16, 2024	Common Shares(4)	4,499,999	$0.15	$674,999.85
February 16, 2024	Warrants(4)	4,499,999	$0.25	-

Notes:

(1) Issued to Coloured Ties pursuant to a subscription for such shares.
(2) Issued to a vendor as part consideration for the Vieux Comptoir Property.
(3) Issued pursuant to the Concurrent Share Financing.
(4) Issued pursuant to the Concurrent Unit Financing.

10.8 Stock Exchange Price

On January 16, 2020, the Issuer commenced trading on the CSE under the symbol "WPN". On December 20, 2022, the Issuer consolidated the outstanding Issuer Shares on the basis of one post-consolidation Issuer Share for each twenty-five (25) Issuer Shares outstanding immediately prior to the consolidation. On May 9, 2023, trading in the Issuer Shares was halted upon the announcement of a proposed business combination transaction.

The following table sets out trading information for the Issuer Shares for the periods indicated:

Period	High ($)	Low ($)	Volume
January 2024	N/A	N/A	N/A
December 2023	N/A	N/A	N/A
November 2023	N/A	N/A	N/A
October 2023	N/A	N/A	N/A
September 2023	N/A	N/A	N/A
August 2023	N/A	N/A	N/A
July 2023	N/A	N/A	N/A
June 2023	N/A	N/A	N/A
May 2023	0.45	0.24	32,690
April 2023	0.37	0.115	149,397
March 2023	0.22	0.09	110,538
February 2023	0.25	0.11	10,934

Note:

(1) On May 9, 2023, the Issuer Shares were halted from trading upon announcement of a proposed business combination.

11. ESCROWED SECURITIES

In connection with the requalification for listing of the Resulting Issuer Shares on the Exchange following the Completion of the Transaction, in accordance with the Exchange's policies, all securities held by

"Related Persons" of the Resulting Issuer as of the Listing Date are subject to escrow restrictions. The Exchange's policies require that the escrow securities be governed by the form of escrow agreement prescribed under NP 46-201 – *Escrow for Initial Public Offerings* ("**NP 46-201**"). Upon Completion of the Transaction, it is expected that there will be an aggregate of 10,000,000 Resulting Issuer Shares and 1,000,000 Resulting Issuer Options held pursuant to an Escrow Agreement entered into among Computershare Trust Company of Canada, as Resulting Issuer Escrow Agent, the Resulting Issuer and certain proposed principals, directors and officers of the Resulting Issuer (the "**Escrowed Shareholders**").

The Resulting Issuer is classified as an emerging issuer under NP 46-201 and as a result, the escrow release terms are as follows: 10% of the Resulting Issuer Shares held by the Escrowed Shareholders (the "**Resulting Issuer Escrowed Shares**") and any warrants held by the Escrowed Shareholders (the "**Resulting Issuer Escrowed Warrants**") will be released by the Resulting Issuer Escrow Agent on the Listing Date followed by six subsequent releases of 15% every six months thereafter.

Terms of Escrow

The Resulting Issuer Escrowed Shares, and any Resulting Issuer Escrowed Warrants, may not be transferred without the approval of the Exchange, other than in specified circumstances set out in the Resulting Issuer Escrow Agreement or in accordance with the restrictive legend set forth on the applicable security certificates. Any entity controlled by one or more persons, that holds Resulting Issuer Escrowed Shares, may not participate in a transaction that results in a change of its control or a change in the economic exposure of the persons to the risks of holding Resulting Issuer Escrowed Shares.

The following table lists the Escrowed Shareholders who are expected to hold Resulting Issuer Escrowed Shares after giving effect to the Transaction and the Concurrent Financings.

Name and Municipality of Residence of Securityholder	Designation of class	Number of securities to be held in escrow	Percentage of class(1)
Coloured Ties Capital Inc *Vancouver, British Columbia.*	Common Shares	10,000,000	34.5%

Notes:
(1) Based on 28,972,699 Resulting Issuer Shares issued and outstanding on an undiluted basis.

As at the date hereof, no Escrowed Shareholders are expected to hold Resulting Issuer Escrowed Warrants.

12. PRINCIPAL SHAREHOLDERS

The following table sets forth, to the best of the Issuer's and QPC's knowledge, as applicable, as of the date of this Listing Statement, the only persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, directly or indirectly, 10% or more of the issued and outstanding Resulting Issuer Shares before and after giving effect to the Transaction.

Name of Shareholder and Jurisdiction of Residence	Number and Percentage of Issuer Shares Prior to Giving Effect to the Transaction[(1)]	Number of Resulting Issuer Shares to be Acquired Pursuant to the Transaction	Number and Percentage of Resulting Issuer Shares after Giving Effect to the Transaction and the Concurrent Financings[(2)]
Coloured Ties Capital Inc. British Columbia, Canada	Nil	10,000,000	10,000,000 (34.5%)

Notes:

(1) Calculated on an undiluted basis assuming there are 10,139,366 Issuer Shares outstanding immediately prior to completing the Transaction and the Concurrent Financings.

(2) Based on 28,972,699 Resulting Issuer Shares issued and outstanding, comprised of: (i) 10,139,366 Resulting Issuer Shares; (ii) 11,000,000 Resulting Issuer Shares to be issued to the holders of QPC Shares in connection with the Transaction; 3,333,334 QPC Shares issued in connection with the Concurrent Share Financing and 4,499,999 Shares issued in connection with the Concurrent Unit Financing.

13. DIRECTORS AND OFFICERS

13.1 – 13.5 Name, Address, Occupation and Security Holding

The following table sets out the name, municipality and province of residence, proposed position with the Resulting Issuer, current principal occupation, period during which served as a director or executive officer, and the number and percentage of Resulting Issuer Shares which will be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised, by each of the Resulting Issuer's directors and executive officers following Completion of the Transaction.

Name and Municipality of Residence	Principal Occupations for the Last Five Years and Current Principal Occupations	Period(s) during which each proposed director or Officer has served as a director or Officer of the Issuer or QPC	Proposed Position and Term With the Resulting Issuer	Number and Percent of Resulting Issuer Shares[(1)]	
Mike Stier[(2)] Delta, British Columbia	2015 – 2018: Senior Equity Trader at Ledgir House Ltd. 2018 – Present: (financial) advisor and board member to multiple (listed) companies	CEO and Director of QPC since July 2022	CEO and Director	Nil	0%
Harry Nijjar Surrey, British Columbia	Managing Director with Malaspina Consultants Inc. and CFO and strategic financial advisor	CFO of the Issuer since March 2023	CFO	Nil	0%
Preet Gill Toronto, Ontario	Management roles with Home Depot Canada from 1993 to present	Upon Completion of the Transaction	Director	Nil	0%

Name and Municipality of Residence	Principal Occupations for the Last Five Years and Current Principal Occupations	Period(s) during which each proposed director or Officer has served as a director or Officer of the Issuer or QPC	Proposed Position and Term With the Resulting Issuer	Number and Percent of Resulting Issuer Shares[1]	
Michael Kelly[2][3] West Kelowna, British Columbia	Retired member of the Royal Canadian Mounted Police and Director of Beyond Medical Technologies Inc., an industrial/technology company with a manufacturing facility located in Delta, British Columbia (from May 2021 to present)	Director of Issuer from March 2018 to November 2020 and March 2021 to present	Director	500,000	< 2%
Harveer Sidhu[2] Burnaby, British Columbia	President and Director, Beyond Medical Technologies Inc., an industrial/technology company with a manufacturing facility located in Delta, British Columbia (from March 30 to present)	Director of the Issuer since July 2021	Director	Nil	0%
Kulwant Malhi Delta, British Columbia	Founder and Chairman of BullRun Capital Inc., Vancouver BC (Present); CEO Beyond Medical Technologies Inc. (2017 to Present); Chairman at Micron Waste Technologies Inc. (Present); President of Cannabix Technologies Inc. (2014 –Present); and Chairman Moneyline Sportsbook (2020 to Present)	Director of the Issuer from March 2021 to April 2022 and from July 2022 to present Chief Executive Officer of Issuer from February 2019 to July 2019, March 2021 to March 2022, and July 31, 2022 to present President, Secretary and Director of QPC since September 12, 2022.	Director	401,504	< 2%
Total:				**901,504**	

Notes:
(1) Based on 28,972,699 Resulting Issuer Shares issued and outstanding upon Completion of the Transaction and closing of the Concurrent Financings.
(2) Denotes a member of the Audit Committee.
(3) Chair of the Audit Committee.

Upon the Completion of the Transaction and the Concurrent Financings, the directors and officers of the Resulting Issuer, as a group, beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 901,504 Resulting Issuer Shares, representing approximately 3.1% of the issued and outstanding Resulting Issuer Shares (on an undiluted basis). Each director's term of office will expire at the next annual meeting of the Resulting Issuer Shareholders unless re-elected at such meeting.

The Resulting Issuer's audit committee will initially be comprised of Michael Kelly (Chair), Mike Stier and Harveer Sidhu, of whom, Michael Kelly and Harveer Sidhu are independent. Mike Stier is a non-independent member. In accordance with section 6.1.1(3) NI 52-110 relating to the composition of the audit committee for venture issuers, a majority of the members of the audit committee are not executive officers, employees or control persons of the Resulting Issuer. All members of the audit committee are considered to be financially literate as required by section 1.6 of NI 52-110. For a summary of the experience and education of the audit committee members see "*Item 13 – Directors and Officers*". There are no other committees of the Board at this time.

13.6 Corporate Cease Trade Orders

Other than disclosed below, as at the date of this Listing Statement and within the ten years before the date of this Listing Statement, no director, officer or promoter of the Resulting Issuer is or has been a director, officer or promoter of any person or company (including the Resulting Issuer), that while that person was acting in that capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On May 3, 2021, New Leaf Ventures Inc. ("**New Leaf**"), Mike Stier, CEO and director of New Leaf, and Terence Lee, CFO of New Leaf, received a management cease trade order with respect to New Leaf's failure to file its annual audited financial statements for the year ended December 31, 2020 and its annual management's discussion and analysis for the period ended December 31, 2020 (together, the "**Annual Filings**"). On June 1, 2021, the management cease trade order was revoked as the annual filings were filed.

13.7 Penalties or Sanctions

No proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has:

(a) been the subject of any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body that would be likely to be considered important to a reasonable securityholder making a decision about the Transaction.

13.8 Settlement Agreements

Not applicable.

13.9 Personal Bankruptcies

No proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of such persons, has, within the past ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold the assets of that individual.

13.10 Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Resulting Issuer holding positions as directors or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Resulting Issuer. Conflicts, if any, will be subject to the procedures and remedies under the BCA or other applicable corporate legislation.

13.11 Management

Further information on the business experience and professional qualifications of the proposed directors, officers and promoters of the Resulting Issuer is set forth below:

Mike Stier – CEO and Director (Age: 36)

Educated in business management & finance, Mr. Stier has spent the past 15 years focused on and building expertise in capital markets. Experienced in corporate structure, finance, business development, IPO's, M&A, and wealth management, Mr. Stier served as a CIBC IIROC licensed Senior Financial Advisor, senior analyst for a private equity company and more recently holds executive and directorship roles with private companies and publicly listed issuers. He has consulted in industries including mining, oil & gas, fintech, VR, eSports, health, life sciences and biotech. Mr. Stier acts for several other entities, including independent director of Rektron Group Inc., CEO & director of New Leaf Ventures Inc. and is a Co-Founder and former CEO & director of Optimi Health Corp.

Mr. Stier will devote approximately 40% of his time to the business of the Resulting Issuer in order to complete his duties and responsibilities as an officer and director of the Resulting Issuer. It is not anticipated that Mr. Stier will enter into a noncompetition or non-disclosure agreement with the Resulting Issuer. It is expected that Mr. Stier will be an independent contractor of the Resulting Issuer.

Harry Nijjar – Chief Financial Officer (Age: 35)

Mr. Nijjar is currently a Managing Director with Malaspina Consultants Inc. and provides CFO and strategic financial advisory services to his clients across many industries. This experience has allowed him to help his clients successfully navigate regulatory and financial environments within which they operate. Mr. Nijjar holds a CPA CMA designation from the Chartered Professional Accountants of British Columbia and a BComm from the University of British Columbia.

Mr. Nijjar will devote approximately 15% of his time to the business of the Resulting Issuer in order to complete his duties and responsibilities as an officer and director of the Resulting Issuer. It is not anticipated that Mr. Nijjar will enter into a non-competition or nondisclosure agreement with the Resulting Issuer. It is expected that Mr. Nijjar will be an independent contractor of the Resulting Issuer.

Preet Gill – Director (Age: 52)

Mrs. Gill is an accomplished business professional offering leading development and implementation of superior business strategy. She has a proven track record of identifying and creating profitable business opportunities, qualifying authentic prospects and cultivating strong partnerships. She has over 28 years of experience in leadership roles within Home Depot Canada. Mrs. Gill has an MBA from Royal Roads University as well as certificates in business leadership from Queen's University.

Mrs. Gill will devote approximately 10% of her time to the business of the Resulting Issuer in order to complete her duties and responsibilities as an officer of the Resulting Issuer. It is not anticipated that Mrs. Gill will enter into a non-competition or nondisclosure agreement with the Resulting Issuer. It is expected that Mrs. Gill will be an independent contractor of the Resulting Issuer.

Michael Kelly – Director (Age: 58)

Michael Kelly is a former member of the Canadian Armed Forces Military Police and a retired member of the Royal Canadian Mounted Police. Mr. Kelly currently serves as a director of the Issuer and Partner at Bull Run Capital Inc. and is a respected businessman based in Kelowna, British Columbia. Mr. Kelly is also a director and member of the audit committee of Beyond Medical Technologies Inc., an industrial/technology company with a manufacturing facility located in Delta, British Columbia.

Mr. Kelly will devote approximately 10% of his time to the business of the Resulting Issuer in order to complete his duties and responsibilities as a director of the Resulting Issuer. It is not anticipated that Mr. Kelly will enter into a non-competition or non-disclosure agreement with the Resulting Issuer. It is expected that Mr. Kelly will be an independent contractor of the Resulting Issuer.

Harveer Sidhu – Director (Age: 35)

Mr. Sidhu is the founder of BuildSmartr.com Inc (est. 2017). Harveer has experience in serving as a director, officer and audit committee member for publicly listed companies and is experienced in manufacturing, import and exporting, information technology systems, e-commerce and construction project management. Harveer holds a Bachelor's degree from Simon Fraser University and is a licensed builder with BC Housing since 2014. As an entrepreneur for many years, holding the title of CEO, Harveer has experience reviewing financial statements and managing the financial well-being of his business ventures. Harveer is also the President and director of Beyond Medical Technologies Inc.Mr. Sidhu will devote approximately 10% of his time to the business of the Resulting Issuer in order to complete his duties and responsibilities as a director of the Resulting Issuer. It is not anticipated that Mr. Sidhu will enter into a non-competition or non-disclosure agreement with the Resulting Issuer. It is expected that Mr. Sidhu will be an independent contractor of the Resulting Issuer.

Kulwant Malhi – Director (Age: 56)

Kulwant Malhi is a Canadian entrepreneur, businessman and retired member of the Royal Canadian Mounted Police. He is the Founder, Director and Chairman of Bullrun Capital Inc. and has been involved in raising capital for various projects. Mr. Malhi specializes in working with academia and advances in technology and funded academic research that has potential for commercialization through private and public companies. He has experience in the biomedical, agriculture, and technology sectors. Recently, Mr. Malhi has been the founder of Canadian publicly traded companies including Cannabix Technologies Inc., Patriot One Technologies Inc. and Micron Waste Technologies Inc. Mr. Malhi, through his private holding company Bullrun Capital Inc. also holds positions in several private early stage companies that are expected to obtain public listings in 2019.

Mr. Malhi will devote approximately 10% of his time to the business of the Resulting Issuer in order to complete his duties and responsibilities as a director of the Resulting Issuer. It is not anticipated that Mr. Malhi will enter into a non-competition or non-disclosure agreement with the Resulting Issuer. It is expected that Mr. Malhi will be an independent contractor of the Resulting Issuer.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name of Reporting Issuer	Exchange	Position	Date(s)
Mike Stier	Optimi Health Corp.	CSE	CEO, President, Director and Corporate Secretary	May 2020 – Current (Director) May 2020 – September 2021 (President and CEO) February 2021 – April 2021 (Corporate Secretary)
	New Leaf Ventures Inc.	CSE	President, CEO and Director	June 2018 – Present (President and Director) July 2019 – Present (CEO)
Harry Nijjar	Golcap Resources Corp.	CSE	CFO	February 2024 – Current
	Keon Capital Inc.	TSXV	CFO	October 2023 – Current
	Crest Resources Inc.	CSE	CFO	September 2023 – Current
	Spey Resources Corp.	CSE	CFO	October 2022 – Current
	Oberon Uranium Corp.	CSE	CFO	August 2022 – Current
	Marvel Biosiences Corp. (formerly Alphanco Venture Corp.)	TSXV	CFO	February 2022 – Current
	Forty Pillars Mining Corp.	CSE	CFO	December 2021 – Current
	Playgon Games Inc.	TSXV	CFO	August 2020 – Current
	Los Andes Copper Ltd.	TSXV	CFO	February 2020 – Current
	Cybin Inc.	NEO	CFO and Corporate Secretary	April 2017 – November 2020
	Goodness Growth Holdings, Inc.	CSE	CFO	May 2017 – March 2019
Michael Kelly	Beyond Medical Technologies Inc.	CSE	Director	February 2021 – Current
Harveer Sidhu	Beyond Medical Technologies Inc.	CSE	President and Director	January 2022 – Current (President) July 2020 – Current (Director)

Name	Name of Reporting Issuer	Exchange	Position	Date(s)
Kulwant Malhi	Cannabix Technologies	CSE	President and Director	June 2014 – Current
	Beyond Medical Technologies Inc. (formerly, Micron Waste Technologies Inc.)	CSE	Interim President, CEO and Director	January 2020 – January 2022 (Interim President) January 2020 – Current (CEO) October 2017 – Current (Director)
	Coloured Ties Capital Inc.	TSXV	CEO and Director	March 2019 – Current
	Hertz Lithium Inc.	CSE	President, CEO, Corporate Secretary and Director	February 2019 – April 2021 (Director) February 2019 – April 2022 (President and Corporate Secretary) September 2022 – Current (CEO and Director)

14. CAPITALIZATION

14.1 Class of Securities

The following tables set out the capitalization of the Issuer, after giving effect to the Transaction and the minimum amount of the Concurrent Financings.

Issued Capital	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully-diluted)
<u>Public Float</u>				
Total outstanding (A)	28,972,699	42,097,698	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	10,901,504	11,901,504	37.6%	28.3%
Total Public Float (A-B)	18,071,195	30,196,194	62.4%	71.7%
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions (C)	10,000,000	10,000,000	34.5%	23.7%
Total Tradeable Float (A- C)	18,972,699	32,097,698	65.5%	76.2%

Public Securityholders (Registered)

Common Shares

Size of Holding	Number of holders	Total number of securities
1 — 99 securities	1	4
100 — 499 securities	61	12,500
500 — 999 securities	1	800
1,000 — 1,999 securities	2	2,800
2,000 — 2,999 securities	4	9,257
3,000— 3,999 securities	2	6,200
4,000 — 4,999 securities	2	8,000
5,000 or more securities	23	985,103
Total	**96**	**1,024,664**

Public Securityholders (Beneficial)

Common Shares

Size of Holding	Number of holders	Total number of securities
1 — 99 securities	148	5,311
100 — 499 securities	198	49,837
500 — 999 securities	65	44,975
1,000 — 1,999 securities	71	93,438
2,000 — 2,999 securities	26	56,457
3,000— 3,999 securities	12	41,889
4,000 — 4,999 securities	13	55,172
5,000 or more securities	54	2,294,390
Unable to confirm		
Total	**587**	**2,641,469**

Non-Public Securityholders (Registered)

Common Shares

Size of Holding	Number of holders	Total number of securities
1 — 99 securities		
100 — 499 securities		
500 — 999 securities		
1,000 — 1,999 securities		
2,000 — 2,999 securities		

3,000— 3,999 securities		
4,000 — 4,999 securities		
5,000 or more securities	4	10,921,504
Total	**4**	**10,921,504**

14.2 Convertible Securities

As at the date of this Listing Statement, there are 11,924,999 warrants of the Resulting Issuer and 1,200,000 Resulting Issuer Options issued and outstanding. For a description of the convertible securities of the Resulting Issuer expected to be issued and outstanding upon Completion of the Transaction, see "*Item 8 – Consolidated Capitalization - Resulting Issuer – Pro Forma Consolidated Capitalization*".

14.3 Other Securities

There are no listed securities reserved for issuance (or expected to be reserved for issuance upon Completion of the Transaction) that are not included in "*Item 8 – Consolidated Capitalization - Resulting Issuer – Pro Forma Consolidated Capitalization*".

15. EXECUTIVE COMPENSATION

QPC

For the purposes of this section, the Named Executive Officers are: the chief executive officer; chief financial officer; each of the three most highly compensated executive officers who were serving as executive officers at the end of the most recently completed financial year; and any additional individuals for whom disclosure would have been provided but for the fact that the individual was not serving as an executive officer of QPC at the end of the most recently completed financial year. Based on the above criteria, the only former or current Named Executive Officers for QPC is Mike Stier (CEO).

Compensation Discussion and Analysis

At its present stage of development, QPC does not have any formal objectives, criteria and analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussions and determinations of the board of directors.

Summary Compensation Table

The following table is a summary of compensation paid to the Named Executive Officers for the period from incorporation on September 12, 2022 to March 31, 2023.

Name and principal position	Year Ended	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Mike Stier CEO	March 31, 2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Management Contracts

No management functions of QPC are performed by a Person other than the directors or officers of QPC.

Outstanding Share-Based Awards and Option-Based Awards

QPC had no outstanding share or option based awards as at March 31, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year

QPC had no outstanding share or option based awards as at March 31, 2023.

Pension Plan Benefits

QPC does not provide a defined benefit plan or a defined contribution plan for any of its executive officers, nor does it have a deferred compensation plan for any of its executive officers.

Termination of Employment and Change of Control Benefits

QPC does not have any employment contracts with any of its Named Executive Officers. Upon Completion of the Transaction, management of the Resulting Issuer will be comprised of the current QPC directors and officers. See "*Item 13 – Directors and Officers*".

On February 10, 2023, as amended on May 31, 2023, QPC entered into a consulting agreement with Ambe Holdings Corp., a company controlled by Mike Stier, whereby Mike Stier agreed to act as the CEO of QPC. Pursuant to the consulting agreement, QPC agreed to pay Mike Stier $12,000 per month in management consulting fees and to grant 1,000,000 stock options upon achieving certain milestones including completing a go-public transaction of QPC. Each option will entitle Mike Stier to acquire a share at $0.15 for a period of two years from the date of issuance.

Director Compensation

There was no compensation provided to the non-executive directors, other than Named Executive Officers, for the period from incorporation on September 12, 2022 to March 31, 2023.

Securities Authorized for Issuance under Equity Compensation Plans

QPC does not have a compensation plan for equity securities.

Non-Arm's Length Party Transactions

Other than disclosed herein, QPC has not completed any acquisitions of assets or services or provisions of assets or services from (i) any director, officer, or promoter of QPC, (ii) an Insider or a securityholder disclosed in this Listing Statement as a principal securityholder of QPC, either before or after giving effect to the Transaction; or (iii) an Associate or Affiliate of any Person described in (i) or (ii).

Resulting Issuer

Upon Completion of the Transaction, the executive officers of the Resulting Issuer are Mike Stier (CEO) and Harry Nijjar (CFO). Mike Stier and Harry Nijjar will be consultants of the Resulting Issuer. The Resulting issuer expects that it will pay Mike Stier a consulting fees of approximately $39,600 per year and Harry Nijjar a consulting fee of approximately $60,000 per year. The Company may issue executive officers incentive securities of the Resulting Issuer, such as Resulting Issuer Options.

Compensation Discussion and Analysis

When determining compensation policies and individual compensation levels for the Resulting Issuer's executive officers, a variety of factors, will be considered including: the overall financial and operating performance of the Resulting Issuer, each executive officer's individual performance and contribution towards meeting corporate objectives; each executive officer's level of responsibility and length of service; and industry comparables.

The Resulting Issuer's compensation philosophy for its executive officers will follow three underlying principles: to provide compensation packages that encourage and motivate performance; to be competitive with other companies in the industry in which it operates, which are of similar size and scope of operations, so as to attract and retain talented executives; and to align the interests of its executive officers with the long-term interests of the Resulting Issuer and the Resulting Issuer Shareholders through equity related programs.

Option-Based Awards

The Resulting Issuer intends to grant option-based awards, being awards under an equity incentive plan of options, including share options, share appreciation rights, and similar instruments that have option-like features by granting stock options to its directors, officers and employees. No Resulting Issuer Options are expected to be granted or outstanding upon Completion of the Transaction.

Please see "*Item 9 – Options to Purchase Securities*" for a discussion of the Resulting Issuer Option Plan, which is the same as the Issuer Option Plan.

Pension Plan Benefits

The Resulting Issuer does not plan to have a pension plan, defined benefit plan, defined contribution plan or deferred compensation plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Resulting Issuer may enter into employment or consulting agreements with any NEOs or key employees in connection with the Closing or in the 12 months following Completion of the Transaction, which agreements may include terms with respect to: (a) the resignation, retirement or other termination of employment of the Named Executive Officer or key employee; (b) a change in control of the Resulting Issuer; or (c) a change in the Named Executive Officer's responsibilities following a change in control of the Resulting Issuer.

Director Compensation

Summary Compensation for Directors

The Resulting Issuer expects to grant option-based awards to its directors upon Completion of the Transaction. Additionally, the Resulting Issuer anticipates that it will pay a Kulwant Malhi $48,000 per year and approximately an additional $75,600 to other directors of the Company. In addition, the Resulting Issuer may decide to grant option-based awards to its directors during the 12-month period following Completion of the Transaction. Details of such grants will be announced by the Resulting Issuer in the event such a determination is made.

It is not anticipated that any directors of the Resulting Issuer who are not NEOs, will receive, in the 12 months following Completion of the Transaction, compensation pursuant to:

(a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;

(b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as director; or

(c) any arrangement for the compensation of directors for services as consultants or experts.

The Resulting Issuer expects to compensate directors primarily through the grant of Resulting Issuer Options and reimbursement of expenses incurred by such persons acting as directors of the Resulting Issuer.

Pension Plan Benefits for Directors

The Resulting Issuer does not plan to have a pension plan, defined benefit plan, defined contribution plan or deferred compensation plan that provides for payments or benefits to the directors, other than NEOs, at, following, or in connection with retirement.

16. INDEBTEDNESS OF DIRECTORS AND OFFICERS

No individual who is, or at any time since the beginning of the most recently completed financial year of the Issuer, was, a director or officer of QPC or the Issuer, no proposed director or officer of the Resulting Issuer, and no associate of any such director, officer or proposed nominee, is indebted to QPC or the Issuer or any of its subsidiaries (other than for "routine indebtedness" as defined by applicable securities legislation) or has any indebtedness that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by QPC or the Issuer or any of its subsidiaries.

17. RISK FACTORS

The following are certain factors relating to the business of the Issuer, QPC and the Resulting Issuer assuming Completion of the Transaction, which factors investors should carefully consider when making an investment decision concerning the Issuer Shares. These risks and uncertainties are not the only ones facing the Resulting Issuer. If any such risks actually occur, the financial condition, liquidity and results of operations of the Resulting Issuer could be materially adversely affected and the ability of the Resulting Issuer to implement its growth plans could be adversely affected. The Resulting Issuer will face a number of challenges in the development of its business.

Prospects for companies in the mining industry generally may be regarded as uncertain given the nature of the industry and, accordingly, investments in mining companies should be regarded as highly speculative. Mining exploration and development involves a significant degree of risk. An investor should carefully consider the risks and uncertainties described below. The risks and uncertainties described below are not an exhaustive list. Additional risks and uncertainties not presently known to QPC or that QPC believes to be immaterial may also adversely affect QPC's business. If any one or more of the following risks occur, the Resulting Issuer's business, financial condition and results of operations could be seriously harmed. Further, if the Resulting Issuer fails to meet the expectations of the public market in any given period, the market price of the Resulting Issuer's Shares could decline.

If any such risks actually occur, shareholders could lose all or part of their investment and the financial condition, liquidity and results of operations of the Resulting Issuer could be materially adversely affected and the ability of the Resulting Issuer to implement its plans with respect to the Property could be adversely affected. Potential investors should consult with their professional advisors to assess an investment in the Resulting Issuer.

An investment in the Resulting Issuer is speculative. An investment in the Resulting Issuer will be subject to certain material risks and investors should not invest in securities of the Resulting Issuer unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the business of the Resulting Issuer. No representation is or can be made as to the future performance of the Resulting Issuer and there can be no assurance that the Resulting Issuer will achieve its objectives. Readers should not rely upon forward-looking statements as a prediction of future results.

Because the Property may not contain mineral deposits and because QPC has never made a profit from its operations, the Resulting Issuer's securities are highly speculative and investors may lose all of their investment in the Resulting Issuer.

The Resulting Issuer's securities must be considered highly speculative, generally because of the nature of QPC's business and its stage of operations. QPC's main property, the Property, may not contain mineral deposits. The Resulting Issuer may or may not acquire additional interests in other mineral properties but there are no plans to acquire rights in any other specific mineral properties as of the date of this Listing Statement. Accordingly, QPC has not generated significant revenues nor has it realized a profit from its operations to date and there is little likelihood that the Resulting Issuer will generate any revenues or realize any profits in the short term. Any profitability in the future from the Resulting Issuer's business will be dependent upon locating and exploiting mineral deposits on the Resulting Issuer's current properties or mineral deposits on any additional properties that the Resulting Issuer may acquire. The likelihood that any mineral properties that the Resulting Issuer may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Resulting Issuer may discover mineral deposits in respect to its current properties and still not be commercially successful if the Issuer is unable to exploit those mineral deposits profitably. The Resulting Issuer may not be able to operate profitably and may have to cease operations, the price of its securities may decline and investors may lose all of their investment in the Resulting Issuer.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Resulting Issuer and even if the Resulting Issuer discovers and exploits mineral deposits, the

Resulting Issuer may never become commercially viable and the Resulting Issuer may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Resulting Issuer's control, including the existence and size of mineral deposits in the properties the Resulting Issuer explores the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Resulting Issuer not receiving an adequate return on invested capital. These factors may have material and negative effects on the Resulting Issuer's financial performance and its ability to continue operations.

The Resulting Issuer faces a high risk of business failure due to the unique difficulties and uncertainties inherent in mineral exploration ventures.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Resulting Issuer intends to undertake on its properties and any additional properties that the Resulting Issuer may acquire. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Resulting Issuer in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Resulting Issuer may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Resulting Issuer's exploration do not reveal viable commercial mineralization, the Resulting Issuer may decide to abandon some or all of its property interests.

The Resulting Issuer's future is dependent upon its ability to obtain financing and if the Resulting Issuer does not obtain such financing, the Resulting Issuer may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Resulting Issuer will operate profitably or will generate positive cash flow in the future. The Resulting Issuer requires additional financing in order to proceed with the exploration and development of its properties. The Resulting Issuer will also require additional financing for the fees it must pay to maintain its status in relation to the rights to the Resulting Issuer's properties and to continue to pay the fees and expenses necessary to operate as a public company. The Resulting Issuer will also need more funds if the costs of the exploration of its mineral claims are greater than the Resulting Issuer has anticipated. The Resulting Issuer will require additional financing to sustain its business operations if it is not successful in earning revenues. The Resulting Issuer will also need further financing if it decides to obtain additional mineral properties. The Resulting Issuer currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Resulting Issuer's future is dependent upon its ability to obtain financing. If the Resulting Issuer does not obtain such financing, its business could fail and investors could lose their entire investment.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the Resulting Issuer's exploration activities will result in the discovery of any viable quantities of mineral deposits on its current properties or any other additional properties the Resulting Issuer may acquire.

The Resulting Issuer intends to continue exploration on its properties, including the Property, and the Resulting Issuer may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Resulting Issuer can provide investors with no assurance that exploration on its current properties, or any other property that the Resulting Issuer may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Resulting Issuer from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Resulting Issuer is unable to establish the presence of viable mineral deposits on its properties, its ability to fund future exploration activities will be impeded, the Resulting Issuer will not be able to operate profitably and investors may lose all of their investment in the Resulting Issuer.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Resulting Issuer.

Exploration and exploitation activities are subject to federal, provincial, state and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, provincial, state and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by federal, provincial, state or local authorities may be changed and any such changes may prevent the Resulting Issuer from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Resulting Issuer. Additionally, the Resulting Issuer may be subject to liability for pollution or other environmental damages that the Resulting Issuer may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Resulting Issuer's ability to carry on its business.

Title to mineral properties is a complex process and the Resulting Issuer may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to and the area of, mineral properties may be disputed. Although the Resulting Issuer has staked property on its existing property interests, the Resulting Issuer cannot give an assurance that title to such property will not be challenged or impugned. Further, the Resulting Issuer cannot give an assurance that the existing description of mining titles will not be changed due to changes in policy, rulings, or law in the jurisdiction where the property is located. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify or properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. The Resulting Issuer may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict the Resulting Issuer's ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by the Resulting Issuer invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although the Resulting Issuer believes it has taken reasonable measures to ensure proper title to the properties in which it has an interest, there is no guarantee that such title will not be challenged or impaired. A successful claim that the Resulting Issuer does not have title to one or more of its properties could cause the Resulting Issuer to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

The mineral properties staked by the Resulting Issuer may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Resulting Issuer's ownership interest in its properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Resulting Issuer's activities. Even in the absence of such recognition, the Resulting Issuer may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Resulting Issuer.

As the Resulting Issuer faces intense competition in the mineral exploration and exploitation industry, the Resulting Issuer will have to compete with competitors for financing and for qualified managerial and technical employees.

The Resulting Issuer's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Resulting Issuer. As a result of this competition, the Resulting Issuer may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Resulting Issuer may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Resulting Issuer is unable to successfully compete for financing or for qualified employees, the Resulting Issuer's exploration programs may be slowed down or suspended, which may cause the Resulting Issuer to cease operations as a company.

Projects may not advance or achieve production if key permits are not obtained or retained.

The advancement of mineral properties through exploration to commercial operation normally requires securing and maintaining key permits or licenses from regulatory or governmental authorities. As with all mining properties, ongoing permits will be required for the exploration and development of the Resulting Issuer's properties. While the Resulting Issuer puts commercially reasonable efforts into securing the permits necessary to advance its properties according to the policies and guidelines applicable to each permit, approval of permits rests solely with the governing agency and is outside of the control of the Resulting Issuer. There can be no guarantee that the Resulting Issuer will succeed in obtaining all of the permits necessary to advance its projects, and a failure to obtain necessary permits or retain permits that have been granted may result in an inability to realize any benefit from exploration or development activities on its properties.

Permits received are subject to expiry.

Permits granted by the jurisdictions in which the Resulting Issuer will operate are typically issued with an expiry date requiring the Resulting Issuer to undertake certain activities within a given time frame in order for the permit to remain valid. While the Resulting Issuer will have the intention of satisfying the terms and conditions of the permits it is and will been granted, circumstances, including but not limited to a lack of adequate financing necessary to advance the Resulting Issuer's projects, may prevent it from doing so and permits received may expire or be cancelled for non-compliance by the granting authority.

The Resulting Issuer's operations will be subject to human error.

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Resulting Issuer's interests and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Resulting Issuer. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Resulting Issuer might undertake and legal claims for errors or mistakes by the Resulting Issuer personnel.

The Resulting Issuer will be dependent on its management.

The Resulting Issuer will be very dependent upon the personal efforts and commitment of its directors and officers. If one or more of the proposed executive officers become unavailable for any reason, a severe disruption to the business and operations of the Resulting Issuer could result and the Resulting Issuer may not be able to replace them readily, if at all. As the Resulting Issuer's business activity grows, the Resulting Issuer will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that the Resulting Issuer will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If the Resulting Issuer is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on future cash flows, earnings, results of operations and financial condition.

The proposed directors and officers of the Resulting Issuer are engaged in other business activities and accordingly may not devote sufficient time to the Resulting Issuer's business affairs, which may affect its ability to conduct operations and generate revenues.

The proposed directors and officers of the Resulting Issuer are involved in other business activities. As a result of their other business endeavours, the proposed directors and officers may not be able to devote sufficient time to the business affairs of the Resulting Issuer, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the proposed management of the Resulting Issuer may be periodically interrupted or delayed as a result of its officers' other business interests.

There are risks related to profitability.

There is no assurance that the Resulting Issuer will earn profits in the future, or that profitability will be sustained. There is no assurance that future revenues will be sufficient to generate the funds required to continue the Resulting Issuer's explorations, development and operations. If the Resulting Issuer does not have sufficient capital to fund its operations, it may be required to scale back or shut down its operations, which could adversely affect an investment in the Resulting Issuer.

Directors and Officers of the Resulting Issuer may be subject to conflict of interest.

Certain of the proposed directors and officers of the Resulting Issuer are also directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of the Resulting Issuer and as officers and directors of such other companies. As applicable, such directors and officers will refrain from voting on any matter in which they have a conflict of interest.

The Resulting Issuer may need to raise additional funds but there can be no assurance that access to additional capital will be available.

The ongoing economic slowdown and downturn of global capital markets has generally made the raising of capital by equity or debt financing more difficult. Access to financing has been negatively impacted by the ongoing global economic risks. The Resulting Issuer may require additional funds for future exploration and drilling activities. The Resulting Issuer may attempt to raise additional funds for these purposes through public or private equity or debt financing. There can be no assurance that additional funding will be available and on terms acceptable to the Resulting Issuer. If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Resulting Issuer Shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Resulting Issuer to obtain additional capital or to pursue business opportunities, including potential acquisitions. If adequate funds are not obtained, the Resulting Issuer may be required to reduce, curtail, or discontinue operations.

There are risks associated with exploration and development.

All of the Resulting Issuer's operations are at the exploration stage and there is no guarantee that any such activity will result in commercial production of mineral deposits. The exploration for mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration programs planned by the Resulting Issuer or any future development programs will result in a profitable commercial mining operation. There is no assurance that the Resulting Issuer's mineral exploration activities will result in any discoveries of commercial quantities of minerals, including lithium. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, mineral prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted. The long-term profitability of the Resulting Issuer will be in part directly related to the cost and success of its exploration programs and any subsequent development programs.

Environmental isks and other regulatory requirements may impact the business and operations of the Resulting Issuer.

The current or future operations of the Resulting Issuer, including future exploration and development activities and commencement of production on its property or properties, will require permits or licences from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. A company engaged in the development and operation of mines and related facilities generally experience increased costs and delays as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which the Resulting Issuer may require for the conduct of its operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any project which the Resulting Issuer might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies and mine reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on the Resulting Issuer and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Commodity prices may be adversely impacted.

The price of the Resulting Issuer Shares and the Resulting Issuer's financial results may be significantly adversely affected by a decline in the price of mineral commodities. Metal and mineral prices fluctuate widely and are affected by numerous factors beyond the Resulting Issuer's control. Security and political risks (including the ongoing conflict in Ukraine) and the economic sanctions imposed in connection therewith, the level of interest rates, the rate of inflation, world supply of mineral commodities, global and regional consumption patterns, speculative trading activities, the value of the Canadian or United States dollar and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, political systems and political and economic developments. The price of mineral commodities has fluctuated widely in recent years and future serious price declines could cause potential commercial production to be uneconomic. A severe decline in the price of metals or minerals would have a material adverse effect on the Issuer.

Macroeconomic Risks

Political and economic instability (including Russia's invasion of Ukraine and war in Israel), global or regional adverse conditions, such as pandemics or other disease outbreaks (including the COVID-19 pandemic) or natural disasters, currency exchange rates, trade tariff developments, transport availability and cost, including import-related taxes, transport security, inflation and other factors are beyond the Resulting Issuer's control. The macroeconomic environment remains challenging, and the Resulting Issuer's results of operations could be materially affected by such macroeconomic conditions.

The price of the Resulting Issuer Shares may be affected by factors unrelated to its operations.

It is anticipated that the Resulting Issuer Shares will be listed on the Exchange. The price of the Resulting Issuer Shares is likely to be affected by fluctuations in the prices of minerals and commodities or by its financial condition or results of operations as reflected in its quarterly financial statements. Other factors unrelated to the Resulting Issuer's performance that may have an effect on the price of the Resulting Issuer Shares include the following: a reduction in analytical coverage by investment banks with research capabilities; a drop in trading volume and general market interest in the Resulting Issuer Shares, which may adversely affect an investor's ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in the Resulting Issuer; a failure of the Resulting Issuer to meet or maintain the minimum exchange listing or trading platform standards, reporting and other obligations under relevant securities laws or imposed by the regulators that will govern the Resulting Issuer Shares and the exchanges or trading platforms on which the Resulting Issuer Shares may trade, which could result in a delisting of the Resulting Issuer Shares or removal from trading platforms and reduce their liquidity; and any low or negative third-party ratings or rankings of the Resulting Issuer Shares or disclosure practices, including but not limited to ratings of the Resulting Issuer's environmental, social and governance practices, which could negatively affect the liquidity and price of the Resulting Issuer Shares.

As a result of any of these factors, the market price of Resulting Issuer Shares at any given point in time may not accurately reflect the long-term value of the Resulting Issuer's assets. Securities class action litigation can be brought against companies following periods of volatility in the market price of their securities, which could result in substantial costs and damages and divert management's attention and resources.

Resulting Issuer Shareholders will not be able to receive a return on Resulting Issuer Shares unless they sell them because the Resulting Issuer will have no intention of paying any cash dividends on the Resulting Issuer Shares in the near future.

There can be no assurances that an active trading market in the Resulting Issuer Shares on the Exchange will be sustained. The Resulting Issuer intends to retain any future earnings to finance the development and expansion of its business. The Resulting Issuer does not anticipate paying any cash dividends on the Resulting Issuer Shares in the near future. Unless the Resulting Issuer pays dividends, Resulting Issuer Shareholders will not be able to receive a return on their shares unless they sell them.

Insurance may not be available to cover the gamut of risks associated with mineral exploration, development and mining.

The mining industry is subject to significant risks that could result in damage to or destruction of property and facilities, personal injury or death, environmental damage and pollution, delays in production, expropriation of assets and loss of title to mining claims. No assurance can be given that insurance to cover the risks to which the Resulting Issuer's activities are subject will be available at all or at commercially reasonable premiums. The Resulting Issuer will maintain insurance within ranges of coverage that it believes to be consistent with industry practice for companies of a similar stage of development. Since insurance against environmental risks (including liability for pollution) or other hazards resulting from mineral exploration and development activities is prohibitively expensive, the Resulting Issuer's insurance coverage will be limited. The payment of any such liabilities would reduce the funds available to the Resulting Issuer. If the Resulting Issuer is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

Risks related to equity dilution to shareholders.

The issuance of any equity securities could, and the issuance of any additional shares will, cause the existing Issuer Shareholders to experience dilution of their ownership interests. Any additional issuance of shares or a decision to acquire other assets through the sale of equity securities may dilute investors' interests, and investors may suffer dilution in their net book value per share depending on the price at which such securities are sold. Such issuance may cause a reduction in the proportionate ownership and voting power of all other Resulting Issuer Shareholders. The dilution may result in a decline in the price of the Resulting Issuer's Shares.

Risks related to use of proceeds.

Although the Resulting Issuer has set out its intended use of proceeds in this Listing Statement, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the Resulting Issuer to apply these funds effectively could have a material adverse effect on the Issuer's business, including the Resulting Issuer's ability to achieve its stated business objectives.

Risks related to global economic and financial deterioration impeding access to capital or increasing the cost of capital.

Market events and conditions, including sovereign debt crises, currency devaluations and disruption in the Canadian, U.S. and international financial markets and other financial systems and the deterioration of Canadian, U.S. and global economic and financial market conditions, could, among other things, impact currency trading and impede access to capital or increase the cost of capital, which would have an adverse effect on the Resulting Issuer's ability to fund its working capital and other capital requirements. Current and future conditions in the domestic and global economies remain uncertain. As a result, it is difficult to estimate the level of growth or contraction for the economy as a whole. It is even more difficult to estimate growth or contraction in various parts, sectors and regions of the economy, including the market area in which the Resulting Issuer will participate.

Risks related to litigation.

The Resulting Issuer and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Resulting Issuer may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Resulting Issuer to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Resulting Issuer's business, operating results or financial condition.

The regulatory and compliance costs of being a public company are increasing.

As a reporting issuer, the Resulting Issuer will be subject to reporting requirements under applicable securities law and stock exchange policies. Compliance with these requirements will increase legal and financial compliance costs, make some activities more difficult, time consuming or costly, and increase demand on existing systems and resources. Among other things, the Resulting Issuer will be required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm the Resulting Issuer's business and results of operations. The Resulting Issuer may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses.

Management of the Resulting Issuer expects that being a reporting issuer will make it more expensive to maintain director and officer liability insurance. This factor could also make it more difficult for the Resulting Issuer to retain qualified directors and executive officers.

Going-concern risks.

The financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Resulting Issuer's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Resulting Issuer will be successful in completing an equity or debt financing or in achieving profitability.

The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Resulting Issuer be unable to continue as a going concern.

Property interests.

If either QPC or the Resulting Issuer loses or abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Resulting Issuer, whether by way of option or otherwise, should the Resulting Issuer wish to acquire any additional properties.

The Resulting Issuer's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal or indigenous land claims or title may be affected by undetected defects. Land surveys have not been carried out on the Property, therefore, in accordance with the laws of Saskatchewan and the federal laws of Canada applicable therein; the Property's existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Resulting Issuer can give no assurance as to the validity of title of the Resulting Issuer to those lands or the size of such mineral lands.

Insufficient capital.

QPC does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Resulting Issuer will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Resulting Issuer will be successful in obtaining such additional financing; failure to do so could result in the loss of the Resulting Issuer's interest in the Property. The Resulting Issuer's remaining unallocated working capital following completion of the phase 1 exploration program at the Property will not suffice to fund the recommended phase 2 exploration program, and there is no assurance that the Resulting Issuer can successfully obtain additional financing to fund such phase 2 exploration program.

18. PROMOTERS

Other than Coloured Ties, management is not aware of any person or company who could be characterized as a promoter of the Resulting Issuer within the two years immediately preceding the date of the Listing Statement.

In consideration for the QPC Shares owned by Coloured Ties, Coloured Ties was issued the following Resulting Issuer Shares in connection with the Transaction:

Name	Number and Percentage of Common Shares Owned After Transaction
Coloured Ties Capital Inc.	10,000,000 (34.5%)

Other than the forgoing, no money, property, contracts, options, rights or other things of value have been or are expected to be received by Hybrid Financial Ltd. from the Resulting Issuer.

No promoter of the Resulting Issuer, is or has been, within the ten years preceding the date of this Listing Statement, a director, chief executive officer, chief financial officer of any company that:

a) was subject to an order that was issued while the promoter was acting in the capacity as director, chief executive officer or chief financial officer; or

b) was subject to an order that was issued after the promoter ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of this Listing Statement, an "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to an exemption under securities legislation, and such order was in effect for a period of more than 30 consecutive days.

19. LEGAL PROCEEDINGS

19.1 Legal Proceedings

On August 19, 2022, a claim was filed in the Provincial Court of British Columbia (Small Claims Court) by Alfred & Company Advisors Inc. (the "**Claimant**"). The Issuer was named as one of the defendants (the "**Defendants**"). The Claimant demanded for unpaid fees for the months of March to July 2022 pursuant to the service contract with First Responder, as well as payments in the event of termination without just cause for $35,000, plus an extra $266 for filing and service fees, for a total amount of $35,266. The Defendants have filed a counter claim dated September 6, 2022, alleging the Claimant has breached and misrepresented the service contracts with the Defendants and demanding the repayment of the excess compensation received by the Claimant for approximately $31,000. The Issuer considers the claim filed by the Claimant to be without merit and will defend it vigorously.

Except for the foregoing, are no legal proceedings outstanding, threatened or pending as of the date of this Listing Statement by or against the Issuer or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Issuer are any such legal proceedings contemplated which could become material to the Issuer.

19.2 Regulatory Actions

There have not been any penalties or sanctions imposed against the Issuer by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Issuer, and the Issuer has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Resulting Issuer, and no associate or affiliate of the foregoing persons, has, or has had, any material interest, direct or indirect, in any transaction that has materially affected or will materially affect the Issuer.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 Auditor

The auditor of the Issuer, QPC and the Resulting Issuer is Mao & Ying LLP, located at 1188 West Georgia Street Suite 1488. Vancouver, BC V6E 4A2.

21.2 Transfer Agent and Registrar

The registrar and transfer agent of the Resulting Issuer Shares is Computershare Investor Services Inc., located at 510 Burrard St, 3rd Floor, Vancouver, BC V6C 3B9.

22. MATERIAL CONTRACTS

22.1 Issuer

Except for the Definitive Agreement and the Resulting Issuer Escrow Agreement, the Issuer has not entered into any contracts material to investors in the securities of the Issuer, other than contracts in the ordinary course of business, that are not disclosed elsewhere in this Listing Statement and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer, assuming Completion of the Transaction.

A copy of the Definitive Agreement may be inspected without charge during regular business hours at the offices of the Issuer until 30 days after the Closing, and may also be found on the Issuer's SEDAR+ profile at www.sedarplus.ca.

QPC

Within the two years before the date of this Listing Statement, QPC has not entered into any other material contracts, other than contracts in the ordinary course of business, except:

- the Vieux Comptoir Property Purchase Agreement;
- the Vieux Comptoir Option Agreement;
- the Mazérac Property Purchase Agreement;
- the loan agreement with Coloured Ties Capital Inc dated March 1, 2023; and
- the Definitive Agreement.

Copies of these agreements may be inspected without charge during regular business hours at the offices of QPC, at any time during ordinary business hours for a period of 30 days following the Completion of the Transaction.

23. INTERESTS OF EXPERTS

Opinions

The following is a list of persons or companies whose profession or business gives authority to a statement made by a person or company named in this Listing Statement as having prepared or certified a part of that document or report described in the Listing Statement:

- Smythe LLP of Vancouver, British Columbia, conducted the audit and executed the audit report in respect of the financial statements of the Issuer for the year ended June 30, 2022;
- Mao & Ying LLP of Vancouver, British Columbia, conducted the audit and executed the audit report in respect of the financial statements of the Issuer for the year ended June 30, 2023 and the

financial statements of QPC for the period from incorporation on September 12, 2022 to March 31, 2023; and

- John Gagnon, P.Geo is the Author of the Technical Report.

Interests of Experts

To the knowledge of managements of the Issuer (with respect to information about the Issuer) and QPC (with respect to information about QPC), as of the date hereof, no person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement, and no Associate or Affiliate of such person, have any beneficial interest, direct or indirect, in the securities or property of the Issuer or QPC.

Expertised Reports

No expertised report was prepared to support the recommendations of the Board for the Transaction.

24. OTHER MATERIAL FACTS

To the knowledge of managements of the Issuer (with respect to information about the Issuer) and QPC (with respect to information about QPC), there are no other material facts relating to the Issuer, QPC, the Resulting Issuer, and the Transaction that are not otherwise disclosed in this Listing Statement or are necessary for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Transaction.

25. FINANCIAL STATEMENTS

The Issuer Financial Statements are attached hereto as Schedule “A”.

The QPC Financial Statements are attached hereto as Schedule “C”.

Resulting Issuer Pro Forma Financial Statements are attached hereto as Schedule “E”.

26. BOARD APPROVAL

The Board of the Issuer has approved the contents of this Listing Statement. Where information contained in this Listing Statement rests particularly within the knowledge of a person other than the Issuer, the Issuer has relied upon information furnished by that person, including QPC.

SCHEDULE "A"
THE ISSUER FINANCIAL STATEMENTS

[Please see attached]

FIRST RESPONDER TECHNOLOGIES

FIRST RESPONDER TECHNOLOGIES INC.

Financial Statements

For The Years Ended June 30, 2023, and 2022

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the shareholders of **First Responder Technologies Inc.**

Opinion
We have audited the financial statements of First Responder Technologies Inc. (the "Company"), which comprise the statement of financial position as at June 30, 2023, and the statements of loss and comprehensive loss, changes in equity, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern
We draw attention to Note 1 in the financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significate doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other than the matter described in the "Material Uncertainty Related to Going Concern" section of this report, we determined there are no other key audit matters to be communicated in our auditor's report.

Other Information
Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Linda Zhu.

Other Matter
The financial statements of the Company for the year ended June 30, 2022 were audited by another auditor who expressed an unmodified opinion on these financial statements on October 28, 2022.

Mao & Ying LLP

Vancouver, Canada
October 30, 2023

Chartered Professional Accountants

(Expressed in Canadian Dollars)

	Note	June 30, 2023	June 30, 2022
		$	$
ASSETS			
Current assets			
Cash and cash equivalents		190,091	101,057
GST receivable		7,549	3,281
Prepaid expenses and deposits		6,500	4,722
TOTAL ASSETS		**204,140**	**109,060**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		291,872	806,046
Due to related parties	8	1,215,383	782,169
Short-term loan	5	70,416	110,676
Loan payable	6	446,970	439,016
TOTAL LIABILITIES		**2,024,641**	**2,137,907**
SHAREHOLDERS' DEFICIT			
Share capital	7	11,095,458	10,464,333
Reserves	7	802,994	802,994
Deficit		(13,718,953)	(13,296,174)
		(1,820,501)	(2,028,847)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT		**204,140**	**109,060**

Nature of business and going concern (Note 1)

Approved on behalf of the Board of Directors on October 30, 2023

/s/ Kal Malhi	*/s/ Michael Kelly*
Kal Malhi	Michael Kelly
Director	Director

FIRST RESPONDER TECHNOLOGIES INC.
Statements of Loss and Comprehensive Loss
For the years ended June 30, 2023 and 2022
(Expressed in Canadian Dollars)

	Note	June 30, 2023	June 30, 2022
		$	$
Expenses			
Advertising and promotion		-	54,491
Consulting fees		14,500	8,500
Transfer agent and filing fees		37,249	34,077
Office expenses		17,624	67,893
Management and director fees	8	199,155	269,122
Professional fees		101,157	116,900
Interest expense	5,6	40,707	122,287
Operating expenses		(410,392)	(673,270)
Other income (expense):			
(Loss) gain on debt settlements		(1,857)	194,720
Gain on debt forgiven		-	27,366
Impairment of equipment	4	-	(41,670)
Foreign exchange (loss) gain		(10,574)	7,449
Interest income		44	95
		(12,387)	187,960
Loss and comprehensive loss for the year		(422,779)	(485,310)
Basic and diluted loss per common share		(0.09)	(0.19)
Weighted average number of common shares outstanding		4,931,695	2,620,872

FIRST RESPONDER TECHNOLOGIES INC.
Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of common shares[1]	Share Capital	Reserves	Deficit	Total
		$	$	$	$
Balance, June 30, 2021	2,475,269	10,329,385	802,994	(12,829,764)	(1,697,385)
Shares issued for debt settlements	239,097	134,948	-	-	134,948
Debt forgiveness with shareholder	-	-	-	18,900	18,900
Net loss for the year	-	-	-	(485,310)	(485,310)
Balance, June 30, 2022	**2,714,366**	**10,464,333**	**802,994**	**(13,296,174)**	**(2,028,847)**
Shares issued pursuant to private placement	7,425,000	631,125	-	-	631,125
Net loss for the year	-	-	-	(422,779)	(422,779)
Balance, June 30, 2023	**10,139,366**	**11,095,458**	**802,994**	**(13,718,953)**	**(1,820,501)**

[1] On December 10, 2022, the Company completed a 25:1 share consolidation, all historical share figures have been adjusted to reflect the consolidation.

The accompanying notes are an integral part of these financial statements

(Expressed in Canadian Dollars)

	June 30, 2023	June 30, 2022
	$	$
Cash flows used in operating activities		
Loss for the year	(422,779)	(485,310)
Non-cash items:		
Interest	40,707	112,287
Loss (Gain) on debt settlement	1,857	(194,720)
Gain on debt forgiven	-	(27,366)
Foreign exchange gain	-	10,978
Impairment of equipment	-	41,670
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	54,528	40,384
Due to related parties	(148,158)	165,756
Prepaids	(1,778)	52,499
GST receivable	(4,268)	21,222
	(479,891)	**(262,600)**
Cash flows provided by financing activities		
Proceeds from short term loan	-	310,000
Proceeds from private placement	631,125	-
Loans repayment	(62,200)	-
	568,925	**310,000**
Change in cash during the year	89,034	47,400
Cash, beginning of year	101,057	53,657
Cash, end of year	**190,091**	**101,057**

1. NATURE OF BUSINESS AND GOING CONCERN

First Responder Technologies Inc. ("First Responder" or the "Company") was incorporated under the BC Business Corporations Act on January 27, 2017. 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 WPN.

Prior to the fiscal year ended June 30 2023, the Company was in the business of developing the detection products and services using 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.

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

These financial statements (the "Financial statements") have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. At present, the Company has no operating income. As at June 30, 2023, the Company has an accumulated deficit of $13,718,953, a working capital deficit of $1,820,501 and, incurred a net loss of $422,779 for the year ended June 30, 2023. 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.

The Company had 100% ownership in its sole subsidiary, First Responder Technologies (USA) Inc., which was incorporated on June 17, 2020, in the state of Delaware, USA. During the year ended June 30, 2022, the Company decided to discontinue its sole subsidiary and on June 14, 2022, the dissolution of this subsidiary was authorized.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance and basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). They are prepared on a historical cost basis, except for certain financial instruments classified as fair value through profit or loss which have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. Certain amounts in the prior period have been reclassified to conform with the presentation in the current period.

The financial statements of the Company for the year ended June 30, 2023, were approved and authorized for issuance by the Board of Directors on October 30, 2023.

These financial statements are presented in Canadian dollars which is the Company's functional currency.

Functional currency

The functional currency of the Company is the Canadian dollar ("CAD"). Accounts denominated in currencies other than the Canadian dollar have been translated as follows:

- Monetary assets and liabilities at the exchange rate at the statements of financial position date;

- Non-monetary assets and liabilities at the historical exchange rates, unless such items are carried at fair value, in which case they are translated at the date when the fair value was determined;
- Shareholders' equity items at historical exchange rates; and
- Revenue and expense items at the rate of exchange in effect on the transaction date.

Exchange gains and losses arising from translation of the foreign transactions are recorded as foreign exchange loss (gain), which is included in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with financial institutions and a cashable guaranteed investment certificate that are readily convertible into known amount of cash with a maturity of three months or less at the time of purchase and subject to an insignificant risk of change in value.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company classifies its financial assets in the following categories:
- Amortized cost;
- Fair value through Other Comprehensive Income ("FVTOCI"); and
- Fair value through profit or loss ("FVTPL")

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method.

- FVTOCI: Equity investments designated as FVTOCI are measured at fair value with changes in fair values recognized in OCI. Dividends from that investment are recorded in profit or loss when the Company's right to receive payment of the dividend is established unless they represent a recovery of part of the cost of the investment.

- FVTPL: Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

The Company has classified cash and cash equivalents at FVTPL. As at June 30, 2023 and 2022, the Company does not have financial assets classified at amortized cost and FVTOCI.

Financial liabilities

The Company classifies its financial liabilities into the following categories:

- FVTPL; and
- Amortized cost.

A financial liability is classified as at FVTPL are measured at fair value with gains and losses recognized in profit or loss.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company does not have any financial liabilities classified at FVTPL. The Company has classified accounts payable and accrued liabilities, due to related parties, short term loan and loan payable at amortized cost.

Impairment of financial assets carried at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statement of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices, without deduction for transaction costs. For financial instruments that are not traded in active markets, the fair value is determined using appropriate valuation techniques, such as using a recent arm’s length market transaction between knowledgeable and willing parties, discounted cash flow analysis, reference to the current fair value of another instrument that is substantially the same, or other valuation models.

De-recognition of financial assets

A financial asset is derecognized when the contractual right to the asset’s cash flows expires or the Company transfers the financial asset and substantially all risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

De-recognition of financial liabilities

Financial liabilities are de-recognized only when the Company’s obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets, is recognized in profit or loss.

Common shares

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments. Common shares issued for consideration other than cash are valued at the fair value of the assets received or the services rendered. If the fair value of the assets received or services rendered cannot be reliably measured, common shares issued for consideration will be valued at their fair value on the date of issuance. Where the Company issued common shares and warrants together as units, value is allocated first to share capital based on the market value of common shares on the date of issue, with any residual value from the proceeds being allocated to the warrants.

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

Share-based payments

The Company has a stock option plan and a restricted share unit plan which are described in Note 7. Equity-settled share-based payments to employees and others providing similar services are measured at fair value of the equity instruments at the grant date. The fair value of stock options is measured using Black Scholes option pricing model. Restricted share units are measured using the fair value of the shares on the date of grant. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to reserve.

Reserves consists of the fair value of stock options, warrants and restricted share units granted since inception, less amounts transferred to share capital for exercised stock options and warrants. If granted options or warrants vest and then subsequently expire, no reversal of reserve is recognized.

Basic and diluted loss per common share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted earnings (loss) per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Income taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets, as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

Impairment of non-financial assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Critical accounting estimates and assumptions made by management include, but are not limited to, the following:

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern (also see Note 1).

3. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of amendments to standards and interpretations applicable to the Company are not yet effective for the year ended June 30, 2023, and have not been applied in preparing these financial statements nor does the Company expect these amendments to have a significant effect on its financial statements.

(Expressed in Canadian dollars)

4. EQUIPMENT

	Exhibit Equipment	Computer Equipment	R&D Equipment	Total
	$	$	$	$
Cost				
Balance, June 30, 2021	**59,337**	**32,080**	**1,783**	**93,200**
Impairment	(59,337)	(32,080)	(1,783)	(93,200)
Balance, June 30, 2022 and 2023	-	-	-	-
Accumulated Amortization				
Balance, June 30, 2021	**28,680**	**21,660**	**1,190**	**51,530**
Impairment	(28,680)	(21,660)	(1,190)	(51,530)
Balance, June 30, 2022 and 2023	-	-	-	-
Carrying Amounts				
Balance, June 30, 2022 and 2023	-	-	-	-

During the year ended June 30, 2022, the Company determined that its equipment was no longer being used. As such, it was determined there were impairment indicators and the Company recorded an impairment loss of $41,670. A value in use calculation is not applicable as the Company does not have any expected cash flows from using the equipment. In estimating the fair value less costs of disposal, management did not have observable or unobservable inputs to estimate the recoverable amount greater than $Nil. As this valuation technique requires management's judgment and estimates of the recoverable amount, it is classified within Level 3 of the fair value hierarchy.

5. SHORT-TERM LOAN

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 year ended June 30, 2023, the Company repaid $50,000 of the principal balance and as at June 30, 2023, principal of $50,000 and interest of $20,416, totalling $70,416 is still outstanding. This loan is now due on demand.

6. LOAN PAYABLE

On October 10, 2020, the Company entered into a Regional Relief and Recovery Fund Agreement (the "RRRF Agreement") with Pacific Economic Development Canada ("PacifiCan") (fka Western Economic Diversification Canada). PacifiCan provides assistance to businesses and communities that may require additional support to cope with and recover from the COVID-19 pandemic and is part of Canada's COVID-19 Economic Response Plan.

During the year ended June 30, 2021, the RRRF Agreement provided the Company with an interest-free, repayable contribution from the government of $439,016 which is to be repaid in monthly instalments of $12,200 commencing January 31, 2023, and ending December 31, 2025. The Company has discounted the RRRF loan using a rate of 8.50% for a period of five years and recognized a gain of $112,903 as a result of the imputed interest benefit received from the interest-free RRRF loan during the year ended June 30, 2021.

During the year ended June 30, 2022, management determined the Company was not in compliance with certain provisions of the loan due to the strategic decision to stop development activity. As a result, the entire balance is classified as current, and the loan was accreted to its face value. On October 7, 2022, the Company received a notice of default (the "Notice of Default") related to the obligation indicating a total amount of $439,016 to be repaid. The management is currently in negotiations with PacifiCan regarding the terms of the repayment.

Pursuant to the RRRF Agreement, the Company is required to pay an interest on the amount due as a result of an event of default, at 3 percent above the minimum rate at which the Bank of Canada is prepared to make loans as at the date of the Notice of Default. During the year ended June 30, 2023, the Company has recorded default interest in the amount of $20,154 (representing approximately 6% per annum default interest rate). During the year ended June 30, 2023, the Company repaid $12,200 of the balance. As at June 30, 2023, the total outstanding RRRF loan is $446,970 consisting of the principal amount of $426,816 and the related interest of $20,154.

7. SHARE CAPITAL

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

Issued and Outstanding

As at June 30, 2023, there were 10,139,366 (June 30, 2022 – 2,714,366) issued and outstanding common shares.

During the year ended June 30, 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 a period of 24 months, for gross proceeds of $631,125. The warrants were valued at $nil using the residual approach.
- 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. The number of shares and per share amounts for the current and comparative figures in these financial statements have been adjusted to reflect the change of this share consolidation.

During the year ended June 30, 2022, the Company had the following transactions:

- On January 21, 2022, pursuant to the debt settlement agreements, the Company issued 115,926 common shares of the Company at a fair value of $0.5 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 123,172 common shares of the Company at a fair value of $0.625 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.

Stock options

On July 11, 2019, the Company implemented an Incentive Stock Option Plan (the "Stock Option Plan"). Pursuant to the Stock Option Plan, the Company will grant stock options to directors, officers, employees and consultants for services, provided that the number of common shares reserved for issuance shall not exceed 10% of the issued and outstanding common shares exercisable for a period of up to five years. The exercise price and vesting terms of the options granted under the Stock Option Plan will be determined by the Board of Directors.

(Expressed in Canadian dollars)

There were no share option transactions during the years ended June 30, 2023 and 2022. As at June 30, 2023 and 2022, the Company has no share options outstanding

Warrants

The Company's warrant transactions during the years ended June 30, 2023 and 2022 were as follows

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life
		$	
Balance, June 30, 2021	**463,753**	**12.5**	**-**
Expired	(463,753)	12.5	**-**
Balance, June 30, 2022	**-**	**-**	**-**
Issued	7,425,000	0.11	1.71
Balance, June 30, 2023	**7,425,000**	0.11	1.71

These warrants expire on March 15, 2025.

Restricted Share Units

On April 8, 2020, the Company implemented a Restricted Share Unit Plan (the "RSU Plan"). Pursuant to the RSU Plan, the Company will grant restricted share units ("RSUs") to directors, officers, employees and consultants for services, provided that the maximum number of common shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 20% of the common shares issued and outstanding from time to time, less any common shares reserved for issuance under all other share compensation arrangements, subject to adjustments as provided in the RSU Plan. The settlement and method of settlement and vesting terms of the RSUs granted under the RSU Plan will be determined by the Board of Directors.

During the years ended June 30, 2023 and 2022, the Company had no transactions in relation to equity settled restricted stock units. As at June 30, 2023 and 2022, there were no RSU outstanding.

8. 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. Related party transactions not disclosed elsewhere in these financial statements are presented below.

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.

(Expressed in Canadian dollars)

During the years ended June 30, 2023 and 2022 key management compensation was as follows:

	For the year ended June 30, 2023	2022
	$	$
Management fees and Director fees	199,155	269,122
Office expenses	-	10,398
Professional fees	26,975	23,960
	226,130	303,480

As at June 30, 2023, the Company had $1,215,383 (June 30, 2022 - $782,169) owing to related parties of which $1,194,570 (June 30, 2022 – 682,169) is 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 chief executive officer ("CEO") of the Company. This amount was included in the balance of due to related parties as at June 30, 2022.

On February 8 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. This amount was included in the balance of due to related parties as at June 30, 2023,

On January 21, 2022, the Company received $100,000 from the CEO as loan and issued a non-interest bearing promissory note. The note has a maturity date of October 13, 2023. due to be payable on demand. The difference of $10,000 is recorded as interest expense. During the year ended June 30, 2023, the total owing of $110,000 was repaid.

On April 29, 2022, the Company entered into a loan agreement with a related party to borrow $100,000 for a period of one (1) year maturing on April 24, 2023. 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 year ended June 30, 2023, the Company repaid $90,000 of the principal balance and as at June 30,2023, principal of $10,000 and interest of $10,813 is still outstanding. This amount was included in the balance of due to related parties as at June 30, 2023.

On October 13, 2022, the Company received $50,000 from the CEO as loan and issued a promissory note. The note has a maturity date of October 13, 2023, and is non-interest bearing. As at June 30, 2023 the full amount of $50,000 is outstanding. This amount was included in the balance of due to related parties as at June 30, 2023.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash, accounts payable and accrued liabilities 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 June 30, 2023, the Company had a cash balance of $190,091 to settle current liabilities of $2,024,641. The Company will need to raise additional funds to meet its liabilities as they come due.

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.

10. 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 June 30, 2023. There are no externally imposed restrictions on the Company's capital.

(Expressed in Canadian dollars)

11. LEGAL CLAIM

On August 19, 2022, a claim was filed in the Provincial Court of British Columbia (Small Claims Court) by Alfred & Company Advisors Inc. (the "Claimant"). The Company was named as one of the defendants (the "Defendants"). The Claimant demanded for unpaid fees for the months of March to July 2022 pursuant to the service contract with First Responder, as well as payments in the event of termination without just cause for $35,000, plus an extra $266 for filing and service fees, for a total amount of $35,266. The Defendants has filed a counter claim dated September 6, 2022, alleging the Claimant has breached and misrepresented the service contracts with Defendants and demanding the repayment of the excess compensation received by the Claimant for approximately $31,000. The Company considered the claim filed by the Claimant has no merit and will defend it vigorously.

12. INCOME TAXES

In assessing deferred income tax assets, management considers whether it is probable that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment and concluding the deferred tax assets were not realized.

The following table reconciles the amount income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

	2023	2022
Canadian statutory income tax rate	27%	27%
	$	$
Loss for the year before income taxes	(422,779)	(485,310)
Expected income tax recovery	(114,150)	(131,034)
Change in estimate	76,786	130,504
Change in unrecognized temporary differences	37,364	(530)
Income tax expense	-	-

The significant components of the Company's temporary differences that have not been included in the statement of financial position are presented below:

	2023	2022
	$	$
Intangible assets	3,087,300	3,087,300
Equipment	93,200	93,200
Share issuance costs	71,680	172,900
Non capital losses carried forward	9,626,100	9,388,500

As at June 30, 2023, the Company had non-capital losses carried forward of approximately $9,626,100 which may be applied to reduce future years' taxable income, subject to final determination by taxation authorities, expiring in 2043.

13. PROPOSED TRANSACTION

On May 8, 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 common shares of the Company (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 shareholder and regulatory approval.

QUEBEC PEGMATITE HOLDINGS CORP.
(formerly, First Responder Technologies Inc.)

Condensed Interim Financial Statements

For the Three and Six Months Ended December 31, 2023, and 2022

(Unaudited - expressed in Canadian Dollars)

QUEBEC PEGMATITE HOLDINGS CORP.
(formerly First Responder Technologies Inc.)
Condensed Interim Statements of Financial Position
(Unaudited - expressed in Canadian Dollars)

	Note	December 31, 2023	June 30, 2023
		$	$
ASSETS			
Current assets			
Cash and cash equivalents		128,464	190,091
GST receivable		16,641	7,549
Prepaid expenses and deposits		10,000	6,500
TOTAL ASSETS		**155,105**	**204,140**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		321,859	291,872
Due to related parties	6	1,317,709	1,215,383
Short-term loan	3	76,449	70,416
Loan payable	4	461,424	446,970
TOTAL LIABILITIES		**2,177,441**	**2,024,641**
SHAREHOLDERS' DEFICIT			
Share capital	5	11,095,458	11,095,458
Reserves	5	802,994	802,994
Deficit		(13,920,788)	(13,718,953)
		(2,022,336)	(1,820,501)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT		**155,105**	**204,140**

Nature of business and going concern (Note 1)
Subsequent Events (Note 10)

Approved on behalf of the Board of Directors on March 21, 2024

/s/ Kal Malhi	*/s/ Michael Kelly*
Kal Malhi	Michael Kelly
Director	Director

The accompanying notes are an integral part of these condensed interim financial statements.

QUEBEC PEGMATITE HOLDINGS CORP.
(formerly First Responder Technologies Inc.)
Condensed Interim Statements of Loss and Comprehensive Loss
For the Three and Six Months ended December 31, 2023 and 2022
(Unaudited - expressed in Canadian Dollars)

		Three months ended December 31,		Six months ended December 31,	
	Note	**2023**	**2022**	**2023**	**2022**
		$	**$**	**$**	**$**
Expenses					
Consulting fees		-	1,500	14,469	3,500
Transfer agent and filing fees		9,884	8,745	13,859	13,609
Office expenses		3,591	3,384	8,174	5,501
Management and director fees		39,000	53,500	78,000	112,655
Professional fees		54,609	113,736	64,494	133,577
Interest expense	3,4	10,612	3,484	21,091	6,865
Travel and accommodation		-	-	1,786	-
Operating expenses		(117,696)	(184,349)	(201,873)	(275,707)
Other income (expense):					
Foreign exchange (loss) gain		5,163	737	38	(12,979)
Interest income		-	16	-	44
		5,163	753	38	(12,935)
Loss and comprehensive loss for the period		(112,533)	(183,596)	(201,835)	(288,642)
Basic and diluted loss per common share		(0.01)	(0.07)	(0.02)	(0.11)
Weighted average number of common shares outstanding		10,139,366	2,714,366	10,139,366	2,714,366

The accompanying notes are an integral part of these condensed interim financial statements.

QUEBEC PEGMATITE HOLDINGS CORP.
(formerly First Responder Technologies Inc.)
Condensed Interim Statements of Changes in Shareholders' Equity
(Unaudited - expressed in Canadian Dollars)

	Number of common shares	Share Capital	Reserves	Deficit	Total
		$	$	$	$
Balance, June 30, 2022	2,714,366	10,464,333	802,994	(13,296,174)	(2,028,847)
Net loss for the period	-	-	-	(288,642)	(288,642)
Balance, December 31, 2022	**2,714,366**	**10,464,333**	**802,994**	**(13,584,816)**	**(2,317,489)**
Shares issued pursuant to private placement	7,425,000	631,125	-	-	631,125
Net loss for the period	-	-	-	(134,137)	(134,137)
Balance, June 30, 2023	**10,139,366**	**11,095,458**	**802,994**	**(13,718,953)**	**(1,820,501)**
Net loss for the period	-	-	-	(201,835)	(201,835)
Balance, December 31, 2023	**10,139,366**	**11,095,458**	**802,994**	**(13,920,788)**	**(2,022,336)**

The accompanying notes are an integral part of these condensed interim financial statements.

QUEBEC PEGMATITE HOLDINGS CORP.
(formerly First Responder Technologies Inc.)
Condensed Interim Statements of Cash Flow
For the Six Months ended December 31, 2023 and 2022
(Unaudited – expressed in Canadian Dollars)

	December 31, 2023	December 31, 2022
	$	$
Cash flows used in operating activities		
Loss for the period	(201,835)	(288,642)
Non-cash items:		
Interest	20,487	6,865
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	29,987	106,893
Due to related parties	102,326	117,975
Prepaids	(3,500)	(1,466)
GST receivable	(9,092)	(2,550)
	(61,627)	**(60,925)**
Change in cash during the period	(61,627)	(60,925)
Cash, beginning of period	190,091	101,057
Cash, end of period	**128,464**	**40,132**

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE OF BUSINESS AND GOING CONCERN

Quebec Pegmatite Holdings Corp. (formerly First Responder Technologies Inc.) (“First Responder” or the “Company”) was incorporated under the BC Business Corporations Act on January 27, 2017. 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 WPN.

Prior to the fiscal year ended June 30, 2023, the Company was in the business of developing detection products and services using 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.

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

On May 8, 2023, the Company entered into a Share Exchange Agreement (the “Share Exchange Agreement”) with Quebec Pegmatite Corp. (“QPC”) (the “Transaction”). Pursuant to the Share Exchange Agreement the Company would acquire all of the issued and outstanding common shares of QPC (the “QPC Shares”) and shareholders of QPC would receive common shares of the Company, in exchange for their QPC Shares, resulting in a reverse takeover of the Company by QPC. Subsequent to December 31, 2023, the Company announced closing of the Transaction, resulting in the Company changing its name from First Responder Technologies Inc. to Quebec Pegmatite Holdings Corp. (“QPHC”) (Note 10).

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. At present, the Company has no operating income. As at December 31, 2023, the Company has an accumulated deficit of $13,920,788, a working capital deficit of $2,022,336 and, incurred a net loss of $201,835 for the six months ended December 31, 2023. 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 condensed interim 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance and basis of presentation

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended June 30, 2023.

The Company uses the same accounting policies and methods of computation as in the annual financial statements for the year ended June 30, 2023.

The condensed interim financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for certain financial assets and liabilities that are measured at fair value. The consolidated financial statements are presented in Canadian dollars unless otherwise noted.

The condensed interim financial statements were approved by the board and authorized for issue on February 29, 2024.

Certain comparative balances in the statement of loss and comprehensive loss have been re-classified to conform with current period presentation.

Critical accounting estimates and judgements

The Company uses the same critical accounting estimates and judgements as those that applied to the annual consolidated financial statements for the year ended June 30, 2023.

New *and Amended Accounting Pronouncements*

IAS 1, Presentation of financial statements

The amendments change the requirements in IAS1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The adoption of the amendment did not have a material impact on the Company's consolidated financial statements.

3. SHORT-TERM LOAN

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. As at December 31, 2023, principal of $50,000 and interest of $26,449, totalling $76,449 is still outstanding. This loan is now due on demand.

4. LOAN PAYABLE

On October 10, 2020, the Company entered into a Regional Relief and Recovery Fund Agreement (the "RRRF Agreement") with Pacific Economic Development Canada ("PacifiCan") (fka Western Economic Diversification Canada). PacifiCan provides assistance to businesses and communities that may require additional support to cope with and recover from the COVID-19 pandemic and is part of Canada's COVID-19 Economic Response Plan.

During the year ended June 30, 2021, the RRRF Agreement provided the Company with an interest-free, repayable contribution from the government of $439,016 which is to be repaid in monthly instalments of $12,200 commencing January 31, 2023, and ending December 31, 2025. The Company has discounted the RRRF loan using a rate of 8.50% for a period of five years and recognized a gain of $112,903 as a result of the imputed interest benefit received from the interest-free RRRF loan during the year ended June 30, 2021.

During the year ended June 30, 2022, management determined the Company was not in compliance with certain provisions of the loan due to the strategic decision to stop development activity. As a result, the entire balance is classified as current, and the loan was accreted to its face value. On October 7, 2022, the Company received a notice of default (the "Notice of Default") related to the obligation indicating a total amount of $439,016 to be repaid. The management is currently in negotiations with PacifiCan regarding the terms of the repayment.

Pursuant to the RRRF Agreement, the Company is required to pay an interest on the amount due as a result of an event of default, at 3 percent above the minimum rate at which the Bank of Canada is prepared to make loans as at the date of the Notice of Default. During the year ended June 30, 2023, the Company has recorded default interest in the amount of $20,154. During the year ended June 30, 2023, the Company repaid $12,200 of the balance. As at December 31, 2023, the total outstanding RRRF loan is $461,424 consisting of the principal amount of $426,816 and the related interest of $34,608.

5. SHARE CAPITAL

Authorized

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

Issued and Outstanding

As at December 31, 2023 there were 10,139,366 issued and outstanding common shares.

During the six months ended December 31, 2023, the Company did not issue shares.

During the six months ended December 31, 2022, the Company completed a consolidation of the authorized and issued common shares based on a one (1) post-consolidated common share for each twenty-five (25) pre-consolidation common shares. Total post-consolidated common shares as at December 31, 2022 were 2,714,366.

Stock options

On July 11, 2019, the Company implemented an Incentive Stock Option Plan (the "Stock Option Plan"). Pursuant to the Stock Option Plan, the Company will grant stock options to directors, officers, employees and consultants for services, provided that the number of common shares reserved for issuance shall not exceed 10% of the issued and outstanding common shares exercisable for a period of up to five years. The exercise price and vesting terms of the options granted under the Stock Option Plan will be determined by the Board of Directors.

There were no share option transactions during the six months ended December 31, 2023 and 2022. As at December 31, 2023 and 2022, the Company had no share options outstanding

(Unaudited - expressed in Canadian dollars)

Warrants

The Company's warrant transactions during the six months ended December 31, 2023 and 2022 were as follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life
		$	
Balance, June 30, 2022	-	-	-
Issued	7,425,000	0.11	-
Balance, June 30, 2023	**7,425,000**	**0.11**	**1.71**
Balance, December 31, 2023	**7,425,000**	**0.11**	**1.21**

These warrants expire on March 15, 2025.

Restricted Share Units

On April 8, 2020, the Company implemented a Restricted Share Unit Plan (the "RSU Plan"). Pursuant to the RSU Plan, the Company will grant restricted share units ("RSUs") to directors, officers, employees and consultants for services, provided that the maximum number of common shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 20% of the common shares issued and outstanding from time to time, less any common shares reserved for issuance under all other share compensation arrangements, subject to adjustments as provided in the RSU Plan. The settlement and method of settlement and vesting terms of the RSUs granted under the RSU Plan will be determined by the Board of Directors.

During the six months ended December 31, 2023 and 2022, the Company had no transactions in relation to equity settled restricted stock units. As at December 31, 2023 and 2022, there were no RSUs outstanding.

6. 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. Related party transactions not disclosed elsewhere in these financial statements are presented below.

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.

(Unaudited - expressed in Canadian dollars)

During the three and six months ended December 31, 2023 and 2022 key management compensation was as follows:

	For the three months ended December 31,		**For the six months ended December 31,**	
	2023	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**
Management fees and Director fees	39,000	53,500	78,000	112,655
Professional fees	9,396	6,500	19,283	13,000
	48,396	**60,000**	**97,283**	**125,655**

As at December 31 2023, the Company had $1,317,709 (June 30, 2023 - $1,215,383) owing to related parties of which $1,307,709 is non-interest bearing and due on demand.

On February 8 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. This amount was included in the balance of due to related parties as at December 31, 2023.

On April 29, 2022, the Company entered into a loan agreement with a related party to borrow $100,000 for a period of one (1) year maturing on April 24, 2023. 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 year ended June 30, 2023, the Company repaid $90,000 of the principal balance and as at December 31,2023, principal of $10,000 and interest of $11,417 is still outstanding. This amount was included in the balance of due to related parties as at December 31, 2023.

On December 20, 2023, the Company had received funds of $40,000 from the CEO of the Company. This loan is non-interest bearing and due on demand. As at December 31, 2023, the amount of $40,000 is still outstanding. This amount was included in the balance of due to related parties as at December 31, 2023.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash, accounts payable and accrued liabilities 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 December 31, 2023, the Company had a cash balance of $128,464 to settle current liabilities of $2,177,441. The Company will need to raise additional funds to meet its liabilities as they come due.

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.

8. 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 December 31, 2023. There are no externally imposed restrictions on the Company's capital.

9. LEGAL CLAIM

On August 19, 2022, a claim was filed in the Provincial Court of British Columbia (Small Claims Court) by Alfred & Company Advisors Inc. (the "Claimant"). The Company was named as one of the defendants (the

"Defendants"). The Claimant demanded for unpaid fees for the months of March to July 2022 pursuant to the service contract with QPHC, as well as payments in the event of termination without just cause for $35,000, plus an extra $266 for filing and service fees, for a total amount of $35,266. The Defendants has filed a counter claim dated September 6, 2022, alleging the Claimant has breached and misrepresented the service contracts with Defendants and demanding the repayment of the excess compensation received by the Claimant for approximately $31,000. The Company considered the claim filed by the Claimant has no merit and will defend it vigorously.

10. SUBSEQUENT EVENTS

On February 21, 2024, pursuant to the May 8, 2023 Share Exchange Agreement, as amended, the Company announced the closing of the Transaction and changed its name to Quebec Pegmatite Holdings Corp. Upon closing of the Transaction, the Company issued 18,833,333 shares to the shareholders of QPC and acquired all 18,833,333 outstanding shares of QPC. The completion of the Transaction resulted in a reverse takeover of QPHC by QPC.

In connection with the Transaction, QPC closed two concurrent non-brokered private placements (each, a "Concurrent Financing") on December 28, 2023 and February 16, 2024. On December 28, 2023, QPC completed a private placement issuing 3,333,334 flow-through shares at a price of $0.30 per share for gross proceeds of $1,000,000. On February 16, 2024, QPC completed a non-brokered private placement issuing 4,499,999 units (the "QPC Units") at $0.25 per QPC Unit for gross proceeds of $674,500. Each QPC unit consists of one common share of QPC and one share purchase warrant. Each warrant entitles the holder thereof to exercise such warrants for common shares of QPHC at $0.25 per warrant for a period of 5 years. Subscribers of the Concurrent Financing exchanged their QPC Shares and warrants for QPHC shares and warrants, respectively upon closing of the Transaction.

The Transaction was approved by the shareholders of QPHC and QPC. In accordance with the policies of the CSE, the QPHC Shares are not currently trading and will not resume trading until such time as the CSE determines.

SCHEDULE "B"
THE ISSUER MD&A

[Please see attached]

FIRST RESPONDER TECHNOLOGIES INC.

Management's Discussion and Analysis

For The Years Ended June 30, 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 October 30, 2023 and should be read in conjunction with the Company's audited consolidated financial statements for the year ended June 30, 2023, 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 year ended June 30, 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 October 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").

Prior to the fiscal year ended June 30 2023, the Company was in the business of developing detection products and services using 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.

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 June 30, 2023, the Company had no revenue producing operations and has an accumulated deficit of $13,718,953 (June 30, 2022 - $13,296,174) since its inception. The Company has a working capital deficit of $1,820,501 (June 30, 2022 - $2,028,847).

The Company's 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 June 30, 2023, 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.

These 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.

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 June 30, 2023, the Company had a working capital deficit of $1,820,501 (June 30, 2022 - $2,028,847) had not yet achieved profitable operations and has an accumulated deficit of $13,718,953 (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

Year ended June 30, 2023
The Company reported net loss for the year ended June 30, 2023, of $422,779 (2022 - $485,310). The change in loss is due to the following:

- Interest expense of $40,707 (2022 - $122,287) was incurred on short term loans outstanding. The Company paid $250,000 towards the loans which decreased the interest incurred.
- Office expenses decreased to $17,624 (2022 - $67,893) as the Company reduced overhead expenditures during the year ended June 30, 2023, as it pursues new business opportunities.
- Professional fees decreased to $101,157 (2022 - $116,900) as the Company had decreased engagement of any professional services to conserve cash.

Three Months Ended June 30, 2023
The Company reported net loss for the three months ended June 30, 2023, of $54,004 (2022 - $289,598). The change in loss is due to the following:

- Interest expense of $30,967 (2022 - $25,626) was incurred on short term loans outstanding.
- Office expenses decreased to $3,456 (2022 - $15,431) as the Company reduced overhead expenditures during the year ended June 30, 2023, as it pursues new business opportunities.

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended			
	June 30, 2023	**March 31, 2022**	**December 31, 2022**	**September 30, 2022**
	$			
Net loss	(54,004)	(78,133)	(185,596)	(105,046)
Basic and diluted loss per share	(0.01)	(0.03)	(0.07)	(0.04)
Dividends per share	Nil	Nil	Nil	Nil

	Three Months Ended			
	June 30, 2022	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**
	$			
Net (loss) income	(289,598)	(91,234)	(146,683)	42,205
Basic and diluted loss per share	(0.19)	(0.03)	(0.06)	(0.00)
Dividends per share	Nil	Nil	Nil	Nil

SELECTED ANNUAL INFORMATION

	June 30, 2023 $	**June 30, 2022 $**	**June 30, 2021 $**
Revenue	Nil	Nil	Nil
Net loss	(422,779)	(485,310)	(5,119,765)
Basic and diluted loss per share	(0.09)	(0.19)	(2.07)
Dividends per share	Nil	Nil	Nil
Total assets	204,140	109,060	177,051
Total long-term liabilities	Nil	Nil	Nil
Working capital	(1,820,501)	(2,028,847)	(1,739,055)

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2023, the Company had a working capital deficit of $1,820,501 (2022 - $2,028,847). The Company had cash of $190,091 and current liabilities of $2,024,641.

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 year ended June 30, 2023, the Company repaid $50,000 of the principal balance and as at June 30,2023, principal of $50,000 and interest of $20,416 is still outstanding.

On April 29, 2022, the Company entered into a loan agreement with Bullrun Capital ("Bullrun") a related party controlled by CEO Kal Malhi, to borrow $100,000 for a period of one (1) year maturing on April 24, 2023. 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 year ended June 30, 2023, the Company repaid $90,000 of the principal balance and as at June 30,2023, principal of $10,000 and interest of $10,813 is still outstanding.

On October 13, 2022, the Company received $50,000 from the CEO, Kal Malhi,as a loan and issued a promissory note. The note has a maturity date of October 13, 2023, and is non-interest bearing. As at June 30, 2023 the full amount of $50,000 is outstanding.

As at June 30, 2023, the Company has an accumulated deficit of $13,718,953 (June 30, 2022 - $13,296,174), a working capital deficit of $1,820,501 (June 30, 2022 - $2,028,847). 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 year ended June 30, 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 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 year ended June 30, 2022, the Company had the following transactions:

- On January 21, 2022, pursuant to the debt settlement agreements, the Company issued 115,926 common shares of the Company at a fair value of $0.50 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 123,172 common shares of the Company at a fair value of $0.625 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 year ended June 30, 2023 and 2022 the Company had the following related party transactions:

	Year ended June 30,	
	2023	**2022**
	$	**$**
Management fees and Director fees	199,155	269,122
Office expenses	-	10,398
Professional fees[1]	26,975	23,960
	226,130	303,480

[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 June 30, 2023, the Company had $1,215,383 (June 30, 2022 - $782,169) owing to related parties of which $1,194,570 (June 30, 2022 – 682,169) is 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 Rauni Malhi, the wife of Kal Malhi, CEO of the Company.

On February 8, 2023, 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 Cairo and Rauni Malhi, son and wife, respectively, of Kal Malhi, CEO of the Company.

On January 21, 2022, the Company received $100,000 from the CEO, Kal Malhi, as loan and issued a non-interest bearing promissory note. The note has a maturity date of October 13, 2023. due to be payable on demand. The difference of $10,000 is recorded as interest expense. During the year ended June 30, 2023, the total owing of $110,000 was repaid.

On April 29, 2022, the Company entered into a loan agreement with Bullrun, a company controlled by CEO Kal Malhi, to borrow $100,000 for a period of one (1) year maturing on April 24, 2023. 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 year ended June 30, 2023, the Company repaid $90,000 of the principal balance and as at June 30,2023, principal of $10,000 and interest of $10,813 is still outstanding.

On October 13, 2022, the Company received $50,000 from the CEO as loan and issued a promissory note. The note has a maturity date of October 13, 2023, and is non-interest bearing. As at June 30, 2023 the full amount of $50,000 is outstanding.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not engaged in any off-balance sheet arrangements during the period ended June 30, 2023.

CRITICAL ACCOUNTING POLICIES

The details of the Company's accounting policies are presented in Note 2 of the audited consolidated financial statements for the year ended June 30, 2023.

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 year ended June 30, 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:

<u>Credit Risk</u>

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.

<u>Liquidity Risk</u>

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 June 30, 2023, the Company had a cash balance of $190,091 to settle current liabilities of $2,024,641.

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 financial statements for the year ended June 30, 2023, and this accompanying MD&A (together the "Annual 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.

OTHER MD&A REQUIREMENTS

Additional information relating to the Company may be found by visiting www.sedarplus.ca.

QUEBEC PEGMATITE HOLDINGS CORP.
(formerly First Responder Technologies Inc.)

Management's Discussion and Analysis

For the Three and Six Months Ended December 31, 2023, and 2022

This management's discussion and analysis of the financial position and results of operations of Quebec Pegmatite Holdings Corp. (formerly First Responder Technologies Inc) (the "Company" and "First Responder") is prepared as of February 29, 2024 and should be read in conjunction with the Company's unaudited condensed interim financial statements for the six months ended December 31, 2023, and the audited financial statements and notes thereto for the year ended June 30, 2023 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 condensed interim financial statements for the six months ended December 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 February 29, 2024.

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

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

Prior to the fiscal year ended June 30, 2023, the Company was in the business of developing detection products and services using 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's registered, records office, and principal place of business address is 2050 - 1055 West Georgia Street, Vancouver, BC, V6E 3P3.

As at December 31, 2023, the Company had no revenue producing operations and has an accumulated deficit of $13,920,788 (June 30, 2023 - $13,718,953) since its inception. The Company has a working capital deficit of $2,022,336 (June 30, 2023 - $1,820,501).

The Company's condensed interim 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, 2023, 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 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.

HIGHLIGHTS

On May 8, 2023, the Company entered into a Share Exchange Agreement (the "Share Exchange Agreement") with Quebec Pegmatite Corp. ("QPC") (the "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 common shares of the Company, in exchange for their QPC Shares, resulting in a reverse takeover of the Company by QPC.

On February 23, 2024, pursuant to the May 8, 2023 Share Exchange Agreement, as amended, the Company announced the closing of the Transaction and changed its name to Quebec Pegmatite Holdings Corp. ("QPHC"). Upon closing of the Transaction, the Company issued 18,833,333 shares to the shareholders of QPC and acquired all 18,833,333 outstanding shares of QPC. The completion of the Transaction resulted in a reverse takeover of QPHC by QPC.

In connection with the Transaction, QPC closed two concurrent non-brokered private placements (each, a "Concurrent Financing") on December 28, 2023 and February 16, 2024. On December 28, 2023, QPC completed a private placement issuing 3,333,334 flow-through shares at a price of $0.30 per share for gross proceeds of $1,000,000. On February 16, 2024, QPC completed a non-brokered private placement issuing 4,499,999 units (the "QPC Units") at $0.25 per QPC Unit for gross proceeds of $675,000. Each QPC unit consists of one common share of the Company and one share purchase warrant. Each warrant entitled the holder to exercise at $0.25 per warrant for a period of 5 years. Subscribers of the Concurrent Financing exchanged their QPC Shares and warrants for QPHC shares and warrants, respectively upon closing of the Transaction.

The Transaction was approved by the shareholders of QPHC and QPC. In accordance with the policies of the CSE, the QPHC Shares are not currently trading and will not resume trading until such time as the CSE determines.

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, 2023, the Company had a working capital deficit of $2,022,336 (June 30, 2023 - $1,820,501) had not yet achieved profitable operations and has an accumulated deficit of $13,920,788 (June 30, 2023 - $13,718,953) 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

Six Months Ended December 31, 2023

The Company reported net loss for the six months ended December 31, 2023, of $201,835 (2022 - $288,642). The change in loss is due to the following:

- Interest expense of $21,091 (2022 - $6,865) was incurred on short term loans outstanding.
- Office expenses of $8,174 (2022 - $5,501) were incurred from general and administrative related expenses of the Company.
- Professional fees decreased to $64,494 (2022 - $133,577) as the Company had decreased engagement of any professional services to conserve cash.

Three Months Ended December 31, 2023

The Company reported net loss for the three months ended December 31, 2023, of $112,533 (2022 - $183,596). The change in loss is due to the following:

- Interest expense of $10,612 (2022 - $3,484) was incurred on short term loans outstanding.
- Professional fees decreased to $54,609 (2022 - $113,736) as the Company had decreased engagement of any professional services to conserve cash.

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended			
	December 31, 2023	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**
	$			
Net loss	(112,533)	(89,302)	(54,004)	(78,133)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.03)
Dividends per share	Nil	Nil	Nil	Nil
	Three Months Ended			
	December 31, 2022	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**
	$			
Net (loss) income	(183,596)	(105,046)	(289,598)	(91,234)
Basic and diluted loss per share	(0.07)	(0.04)	(0.19)	(0.03)
Dividends per share	Nil	Nil	Nil	Nil

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2023, the Company had a working capital deficit of $2,022,336 (June 30, 2023 - $1,820,501). The Company had cash of $128,464 and current liabilities of $2,177,441.

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 year ended June 30, 2023, the Company repaid $50,000 of the principal balance and as at December 31,2023, principal of $50,000 and interest of $26,449 is still outstanding.

On December 20, 2023, the Company received funds of $40,000 from the CEO of the Company. This loan is non-interest bearing and due on demand. As at December 31, 2023, the amount of $40,000 is still outstanding. This amount was included in the balance of due to related parties as at December 31, 2023.

As at December 31, 2023, the Company has an accumulated deficit of $13,920,788 (June 30, 2023 - $13,718,953), a working capital deficit of $2,022,336 (June 30, 2023 - $1,820,501). 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 condensed interim 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 six months ended December 31, 2023, the Company did not issue shares during the period.

During the six months ended December 31, 2022, the Company completed a consolidation of the authorized and issued common shares based on a one (1) post-consolidated common share for each twenty-five (25) pre-consolidation common shares. Total post-consolidated common shares as at December 31, 2022 were 2,714,367.

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 six months ended December 31, 2023 and 2022 the Company had the following related party transactions:

	For the three months ended December 31,		For the six months ended December 31,	
	2023	**2022**	**2023**	**2022**
	$	**$**		
Management fees and Director fees	39,000	53,500	78,000	112,655
Professional fees	9,396	6,500	19,283	13,000
	48,396	**60,000**	**97,283**	**125,655**

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

As at December 31 2023, the Company had $1,317,709 (June 30, 2023 - $1,215,383) owing to related parties of which $1,307,709 is 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. This amount was included in the balance of due to related parties as at December 31, 2023.

On January 21, 2022, the Company received $100,000 from the CEO as loan and issued a non-interest bearing promissory note. The note has a maturity date of October 13, 2023. due to be payable on demand. The difference of $10,000 is recorded as interest expense. During the year ended June 30, 2023, the total owing of $110,000 was repaid.

On April 29, 2022, the Company entered into a loan agreement with a related party to borrow $100,000 for a period of one (1) year maturing on April 24, 2023. 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 year ended June 30, 2023, the Company repaid $90,000 of the principal balance and as at December 31,2023, principal of $10,000 and interest of $11,417 is still outstanding.

On December 20, 2023, the Company received funds of $40,000 from the CEO of the Company. This loan is non-interest bearing and due on demand. As at December 31, 2023, the amount of $40,000 is still outstanding. This amount was included in the balance of due to related parties as at December 31, 2023.

OFF BALANCE SHEET ARRANGEMENTS

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

MATERIAL ACCOUNTING POLICY INFORMATION

The details of the Company's accounting policies are presented in Note 2 of the audited consolidated financial statements for the year ended June 30, 2023.

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 six months ended December 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 December 31, 2023, the Company had a cash balance of $128,464 to settle current liabilities of $2,177,441.

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 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	28,972,669	n/a	n/a
Warrants	11,924,999	0.11	March 15, 2025
Total	40,897,668		

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 and six months ended December 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 Annual Filings on SEDAR at www.sedarplus.ca.

OTHER MD&A REQUIREMENTS

Additional information relating to the Company may be found by visiting www.sedarplus.ca.

SCHEDULE "C"
THE QPC FINANCIAL STATEMENTS

[Please see attached]

QUEBEC PEGMATITE CORP.

Financial Statements

For the period from incorporation on September 12, 2022 to March 31, 2023

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the directors of **Quebec Pegmatite Corp.**

Opinion

We have audited the financial statements of Quebec Pegmatite Corp. (the "Company"), which comprise the statement of financial position as at March 31, 2023, and the statements of loss and comprehensive loss, changes in equity, and cash flows for the period from incorporation on September 12, 2022 to March 31, 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2023, and its financial performance and its cash flows for the period from incorporation on September 12, 2022 to March 31, 2023 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significate doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in this report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 4 to the financial statements, the carrying amount of the Company's E&E Assets was $414,940 as at March 31, 2023. As more fully described in Note 2 to the financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators;
- Evaluating the intent for the E&E Assets through discussion and communication with management;
- Reviewing the Company's recent expenditure activity; and
- Obtaining supporting of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor’s report is Linda Zhu.

Mao & Ying LLP

Vancouver, Canada
February 21, 2024

Chartered Professional Accountants

QUEBEC PEGMATITE CORP.
Statement of Financial Position
(Expressed in Canadian Dollars)

	Note	March 31, 2023
		$
ASSETS		
Current assets		
Cash		811,339
Prepaids		24,000
GST receivable		17,667
		853,006
Exploration and evaluation assets	4	414,940
		1,267,946
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities		362,366
Loans payable	5	1,043,135
		1,405,501
SHAREHOLDERS' DEFICIT		
Share capital	6	60,000
Subscriptions received	6	92,145
Contributed surplus	5	146,504
Deficit		(436,204)
		(137,555)
		1,267,946

Nature of business and going concern (Note 1)
Subsequent events (Note 12)

Approved on behalf of the Board of Directors on February 21, 2024

/s/ Kal Malhi	*/s/ Mike Stier*
Kal Malhi	Mike Stier
Director	Director

The accompanying notes are an integral part of these financial statements

QUEBEC PEGMATITE CORP.
Statement of Loss and Comprehensive Loss
For the period of incorporation on September 12, 2022 to March 31, 2023
(Expressed in Canadian Dollars)

	Note	2023
		$
Expenses		
Advertising and promotion		32,650
General exploration expenditures	4	190,149
Accretion	5	4,350
Management fees	7	160,143
Professional fees		34,389
Meals and entertainment		7,666
Office and general		6,857
Operating expenses		(436,204)
Loss and comprehensive loss for the period		(436,204)
Basic and diluted loss per common share		(0.04)
Weighted average number of common shares outstanding		10,945,000

The accompanying notes are an integral part of these financial statements

QUEBEC PEGMATITE CORP.
Statement of Changes in Shareholder's Equity
(Expressed in Canadian Dollars)

	Number of common shares	Share Capital	Contributed Surplus	Subscription received	Deficit	Total
		$	$	$	$	$
Balance, Incorporation September 12, 2022	-	-	-	-	-	-
Shares issued for cash	10,000,000	10,000	-	-	-	10,000
Shares issued for exploration and evaluation assets	1,000,000	50,000	-	-	-	50,000
Subscriptions received	-	-	-	92,145	-	92,145
Capital contribution			146,504	-	-	146,504
Net loss for the period	-	-	-	-	(436,204)	(436,204)
Balance, March 31, 2023	**11,000,000**	**60,000**	**146,504**	**92,145**	**(436,204)**	**(137,555)**

The accompanying notes are an integral part of these financial statements

QUEBEC PEGMATITE CORP.
Statement of Cash Flow
(Expressed in Canadian Dollars)

	For the period from incorporation on September 12, 2022 to March 31, 2023
	$
Cash flows used in operating activities	
Loss for the period	(436,204)
Non-cash items:	
Interest and accretion	4,350
Changes in non-cash working capital:	
Accounts payable and accrued liabilities	272,366
Prepaids	(24,000)
GST receivable	(17,667)
	(201,155)
Cash flows used in investing activity	
Exploration and evaluation assets	(274,940)
	(274,940)
Cash flows provided by financing activities	
Shares issued for cash	10,000
Subscriptions received	92,145
Loans received	1,185,289
	1,287,434
Change in cash during the period	-
Cash, beginning of period	811,339
Cash, end of period	**811,339**

Supplemental cash flow information Note 11

1. NATURE OF BUSINESS AND GOING CONCERN

Quebec Pegmatite Corp. ("QPC" or the "Company") was incorporated under the laws of Quebec on September 12, 2022. The address of the Company's head office is 1500 – 1055 West Georgia Street, Vancouver, BC V6E 4N7, Canada.

QPC is a private company focused on lithium exploration in Quebec Canada.

The Company's 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 March 31, 2023, 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.

These 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.

Statement of compliance and basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). They are prepared on a historical cost basis, except for certain financial instruments classified as fair value through profit or loss which have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The financial statements of the Company for the period from incorporation on September 12, 2022, to March 31, 2023, were approved and authorized for issuance by the Board of Directors on February 21, 2024.

These financial statements are presented in Canadian dollars which is the Company's functional currency.

2. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting judgments and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. In the preparation of these financial statements, management has estimated the fair value of warrants and options issued as part of the related private placements.

Judgements are choices in accounting policies and disclosures which management believes are supported by facts and circumstances existing at the date of the financial statements. The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- The determination that the Company will continue as a going concern for the next year. The factors considered by management are discussed in Note 1; and

- The determination of that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable.

  All capitalized exploration and evaluation assets are monitored for indications of impairment at each reporting period. The Company considered the following facts and circumstances in determination if it should test exploration and evaluation assets for impairment:

  (i) the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
  (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
  (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
  (iv) sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale.

  Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that deferred exploration expenditures are not expected to be recovered, an impairment is charged to profit or loss. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

Income (loss) per share

Basic income (loss) per share is computed by dividing the net income (loss) for the period by the weighted average number of common shares outstanding during the period. To compute diluted income (loss) per share, adjustments are made to common shares outstanding, if applicable. The weighted average number of common shares outstanding is adjusted to include the number of additional common shares that would be outstanding if, at the beginning of the period or at the time of issuance, all options and warrants were exercised. The proceeds from exercise are assumed to be used to purchase the Company’s common shares at their average market price during the period. If this computation is anti-dilutive, diluted income (loss) per share is the same as basic income (loss) per share. For the periods presented, this calculation proved to be anti-dilutive.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they are unlikely to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of the underlying assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it more likely than not that a deferred tax asset will be recovered, it does not recognize the asset.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

<u>Financial assets</u>

The Company classifies its financial assets in the following categories:

- Fair value either through Other Comprehensive Income (“OCI”), or through profit or loss; and
- Amortized cost.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its debt instruments:

- Fair value through OCI (“FVTOCI”): Equity investments designated as FVTOCI are measured at fair value with changes in fair values recognized in OCI. Dividends from that investment are recorded in profit or loss when the Company's right to receive payment of the dividend is established unless they represent a recovery of part of the cost of the investment.

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method.

- Fair value through profit or loss ("FVTPL"): Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

Cash is measured at FVTPL. The Company has not designated any financial assets as amortized cost and FVOCI.

Financial liabilities

The Company classifies its financial liabilities into the following categories:
- FVTPL; and
- Amortized cost.

A financial liability is classified as at FVTPL are measured at fair value with gains and losses recognized in profit or loss.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company does not have any financial liabilities at FVTPL. The Company has classified accounts payable and accrued liabilities and loans payable as amortized cost.

Impairment of financial assets carried at amortized cost

The Company assesses at the end of each reporting period whether there is objective evidence that financial assets or group of financial assets measured at amortized cost are impaired. Impairment losses and reversal of impairment losses, if any, are recognized in profit or loss in the period they are incurred.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices, without deduction for transaction costs. For financial instruments that are not traded in active markets, the fair value is determined using appropriate valuation techniques, such as using a recent arm's length market transaction between knowledgeable and willing parties, discounted cash flow analysis, reference to the current fair value of another instrument that is substantially the same, or other valuation models.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and common share warrants are recognized as a deduction from equity. Common shares issued for non-monetary consideration are measured based on their market value at the date the common shares are issued. The Company has adopted the relative fair value method with respect to the measurement of common shares and warrants issued as equity units.

Functional currency

The majority of transactions are in Canadian dollars and therefore the reporting and functional currency of the Company is the Canadian dollar.

Exploration and evaluation assets

All costs directly related to acquisition are capitalized once the legal rights to explore the exploration and evaluation assets are acquired or obtained. When the technical and commercial viability of a mineral resource has been demonstrated and a development decision has been made, the capitalized costs of the related property are first tested for impairment, then transferred to mining assets and depreciated using the units of production method on commencement of commercial production. General exploration costs in areas of interest in which the Company has not secured rights are expensed as incurred.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to profit or loss. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped property. Amounts shown for exploration and evaluation assets, net of write-downs and recoveries, are not intended to represent present or future values.

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties is in good standing.

The Company may enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the farmee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted for as a gain on disposal.

Impairment of long-lived assets

At each reporting date, the Company reviews the carrying amounts of its long-lived assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in profit and loss for the period. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

(Expressed in Canadian dollars)

Decommissioning liabilities

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities and may from time to time incur decommissioning liabilities and the associated retirement costs related to site reclamation and abandonment. The fair value of the liability for a decommissioning liability is recorded when it is incurred and the corresponding increase to the asset is depreciated over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value. As at March 31, 2023, the Company had not incurred material decommissioning liabilities related to the exploration and development of its mineral properties.

3. ACCOUNTING STANDARDS ISSUED BUT NOT YET IMPLEMENTED

A number of amendments to standards and interpretations applicable to the Company are not yet effective for the period from incorporation on September 12, 2022 to March 31, 2023 and have not been applied in preparing these financial statements nor does the Company expect these amendments to have a significant effect on its financial statements.

4. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenditures for the period from incorporation on September 12, 2022 to March 31, 2023 are as follows:

	Vieux Comptoir	Mazerac	Total
	$	$	$
Acquisition Costs			
Balance, September 12, 2022	**-**		
Acquisition costs – cash	282,440	90,000	372,440
Acquisition costs – shares	50,000	-	50,000
Proceeds from option agreement	(7,500)	-	(7,500)
Balance, March 31, 2023	**324,940**	**90,000**	**414,940**
Exploration expenditures			
Field work	**-**	170,149	170,149
Total exploration expenditures	**-**	**170,149**	**170,149**

Vieux Comptoir

During the period from incorporation on September 12, 2022 to March 31, 2023, the Company acquired 323 claims comprising the Vieux Comptoir property for cash of $245,000 (of which 239 claims were acquired from an officer who is also the director of the Company for $145,000) and 1,000,000 shares of the Company valued at $50,000. The Company also incurred an additional $37,440 in fees for claim registration that were capitalized as acquisition costs.

The Vieux Comptoir property is subject to a 3% Net Smelter Returns ("NSR") royalty, the Company can purchase 1.5% of the NSR royalty for $2,000,000.

On December 1, 2022, and subsequently amended on January 16, 2023, the Company entered into an option agreement with Superior Mining International Corporation ("Superior"), whereby Superior could acquire the Vieux Comptoir property on the following basis:

- $7,500 by January 15, 2023 (Paid);
- Issuing 7,000,000 common shares of Superior within 5 days of Superior receiving approval from the TSX Venture Exchange but not later than March 30, 2023 (issued and received subsequent to March 31, 2023);
- 3,500,000 common shares of Superior on December 1, 2023; and

- 3,500,000 common shares of Superior on June 1, 2024.

Upon exercise of the option Superior will have the option to acquire a 1.5% NSR royalty for $3,000,000.

Mazerac

On March 31, 2023, the Company entered into an agreement with Coloured Ties Inc. ("CTI") to acquire certain mineral claims making up the Mazerac Lithium Property (the "Mazerac Property") located in Quebec. In consideration for the Mazerac Property the Company will make a cash payment of $90,000 within 120 days of the Company completing a go public transaction. As at March 31, 2023 the amount is outstanding. CTI is a significant shareholder of the Company and one of the officers and directors of CTI is also an officer and director of QPC.

The Mazerac Property is subject to a 2% NSR royalty, of which 1% can be repurchased for $1,000,000 at any time in the future.

During the period from incorporation on September 12, 2022 to March 31, 2023, the Company incurred $190,149 of general exploration expenditures relating to due diligence on potential acquisition properties, including $170,149 on the Mazerac Property relating to preliminary prospecting and soil surveys, these expenditures were expensed when incurred. Of the total $190,149 of general exploration expenditures, $20,000 related to geological consulting with the remainder consisting of field work.

5. LOANS PAYABLE

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.

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 period from incorporation on September 12, 2022 to March 31, 2023, the Company recorded accretion expense of $4,350 and as at March 31, 2023 loan balance was $1,008,135.

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

6. SHARE CAPITAL

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

Issued and Outstanding
As at March 31, 2023, there were 11,000,000 issued and outstanding common shares.

During the period from incorporation on September 12, 2022 to March 31, 2023, the Company had the following transactions:

- On September 12, 2022, the Company issued 10,000,000 common shares at a price of $0.001 per share for gross proceeds of $10,000.

- On October 4, 2022, the Company issued 1,000,000 pursuant to the acquisition of the Vieux Comptoir property (Note 4). The shares were fair valued at $50,000.

During the period from incorporation on September 12, 2022 to March 31, 2023, the Company received $92,145 in subscriptions for a financing that has not been completed.

7. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

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 else where in these financial statements are presented below:

As at March 31, 2023, the Company had $268,676 owing to related parties. The amounts were non-interest bearing and due on demand.

During the period from incorporation on September 12, 2022 to March 31, 2023, the Company received loans from related parties totalling $1,185,289 which are outstanding as at March 31, 2023 (Note 5).

On February 10, 2023, the Company entered a consulting agreement with Ambe Holdings Corp., a company controlled by Mike Stier, whereby Mike Stier would act as chief executive officer ("CEO") of the Company. Pursuant to the agreement the Company agreed to pay $12,000 per month in management consulting fees and to grant 1,000,000 stock options obtaining a public stock market listing on a recognized North America stock exchange.

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 period from incorporation on September 12, 2022 to March 31, 2023, key management compensation consisted of management fees of $160,143 paid or payable to the CEO and the Board of Directors and $3,000 in professional fees charged by a company with which the CFO is a managing director. Key management personnel were not paid post-employment benefit, termination fees or other long-term benefits during the period from incorporation on September 12, 2022 to March 31, 2023.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash, accounts payable and accrued liabilities 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.

(Expressed in Canadian dollars)

Assets measured at fair value on a recurring basis were presented on the Company's statement of financial position as follows:

	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	March 31, 2023
	$	$	$	$
Cash	811,339	-	-	811,339

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

<u>Credit Risk</u>

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.

<u>Liquidity Risk</u>

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 $811,339 to settle current liabilities of $362,366. Liquidity risk is assessed as low.

<u>Market Risk</u>

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.

<u>Foreign Exchange rate risk</u>

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.

<u>Interest Rate Risk</u>

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.

9. CAPITAL MANAGEMENT

The Company's capital structure consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. There were no changes to the Company's approach to capital management during the period from incorporation on September 12, 2022 to March 31, 2023. The Company is not subject to externally imposed capital requirements. The Company may raise additional debt or equity financing in the near future to meet its obligations.

(Expressed in Canadian dollars)

10. INCOME TAX

In assessing deferred income tax assets, management considers whether it is probable that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment and concluding the deferred tax assets were not realized.

The following table reconciles the amount income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

	2023
Canadian statutory income tax rate	26.5%
	$
Loss for the year before income taxes	(436,204)
Expected income tax recovery	(116,000)
Other temporary differences	40,000
Change in unrecognized temporary differences	76,000
Income tax expense	-

The nature and effect of the Company's deferred tax assets is as follows:

	2023
	$
Non capital losses carried forward	65,000
Other assets	11,000
Deferred tax assets not recognized	(76,000)
Net deferred tax asset	-

As at March 31, 2023, the Company had non-capital losses carried forward of approximately $246,000 which may be applied to reduce future years' taxable income, subject to final determination by taxation authorities, expiring in 2041.

11. SUPPLEMENTAL CASH FLOW INFORMATION

As at March 31, 2023, exploration and evaluation asset acquisition costs of $90,000 were included in accounts payable and accrued liabilities.

12. SUBSEQUENT EVENTS

On May 8, 2023, the Company entered into a Share Exchange Agreement (the "Share Exchange Agreement") with First Responder Technologies Inc. ("First Responder") (the "Proposed Transaction"). Pursuant to the Share Exchange Agreement First Responder 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 First Responder by QPC.

On December 28, 2023, the Company completed a private placement issuing 3,333,334 flow-through shares at a price of $0.30 per share for gross proceeds of $1,000,000.

On February 16, 2024, the Company completed a non-brokered private placement issuing 4,500,000 units (the “QPC Units”) at $0.15 per QPC Unit for gross proceeds of up to $675,000 (the “Concurrent Financing”). Each QPC Unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to exercise at $0.25 per warrant for a period of 5 years. Subscribers of the Concurrent Financing shall exchange their QPC Shares and warrants for First Responder Shares and warrants, respectively upon closing of the Proposed Transaction.

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, resulting in the issuance of an aggregate 18,833,334 First Responder Shares to the shareholders of QPC.

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

QUEBEC PEGMATITE CORP.

Condensed Interim Financial Statements

For the Three and Nine Months Ended December 31, 2023

(Unaudited - expressed in Canadian Dollars)

QUEBEC PEGMATITE CORP.
Condensed Interim Statements of Financial Position
(Unaudited - expressed in Canadian Dollars)

	Note	December 31, 2023	March 31, 2023
		$	$
ASSETS			
Current assets			
Cash		357,619	811,339
Funds held in escrow	6	1,000,000	-
Prepaids		65,500	24,000
GST receivable		47,615	17,667
Marketable securities	4	2,556,000	-
		4,026,734	853,006
Exploration and evaluation assets	3	210,800	414,940
		4,237,534	**1,267,946**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	486,085	362,366
Flow-through premium liability	6	500,000	-
Short-term advances	5,7	100,000	-
Income tax liability	4	435,833	-
		1,521,918	362,366
Loans payable	5	1,102,148	1,043,135
		2,624,066	**1,405,501**
SHAREHOLDERS' EQUITY (DEFICIT)			
Share capital	6	560,000	60,000
Subscriptions received	6	392,145	92,145
Contributed surplus	5	146,504	146,504
Retained earnings (deficit)		514,819	(436,204)
		1,613,468	(137,555)
		4,237,534	**1,267,946**

Nature of business and going concern (Note 1)
Subsequent events (Note 9)

Approved on behalf of the Board of Directors on March 28, 2024.

/s/ Kal Malhi	*/s/ Mike Stier*
Kal Malhi	Mike Stier
Director	Director

The accompanying notes are an integral part of these unaudited condensed interim financial statements

QUEBEC PEGMATITE CORP.
Condensed Interim Statements of (Loss) Income and Comprehensive (Loss) Income
For the Three and Nine Months Ended December 31, 2023 and 2022
(Unaudited - expressed in Canadian Dollars)

	Note	There months ended, December 31, 2023	Three months ended, December 31, 2022	Nine months ended December 31, 2023	Period from incorporation to December 31, 2022
		$	$	$	$
Expenses					
Advertising and promotion		-	-	69,050	-
Interest expense	5	11,597	-	34,666	-
Exploration expenditures	3	13,591	145,244	146,284	145,744
Accretion	5	20,233	-	59,347	-
Management fees	7	72,600	80,000	258,600	80,000
Professional fees	7	76,201	11,389	211,937	11,389
Meals and entertainment		35	-	30,484	-
Office and general		516	5,234	3,753	6,324
Loss before Other items:		(194,773)	(241,867)	(814,121)	(243,457)
Other items:					
Foreign exchange		-	-	(83)	-
Gain on sale of exploration and evaluation asset	3	875,000	-	3,140,060	-
Change of fair value of marketable securities	4	(1,036,000)	-	(939,000)	-
		(161,000)	-	2,200,977	-
Loss before taxes		(355,773)	(241,867)	1,386,856	(243,457)
Income tax expense		(187,860)	-	(435,833)	-
Net and comprehensive (loss) income for the period		(543,633)	(241,867)	951,023	(243,457)
Basic and diluted (loss) earnings per common share		(0.05)	(0.02)	0.09	(0.02)
Weighted average number of common shares outstanding		11,144,928	10,967,391	11,048,485	10,801,802

The accompanying notes are an integral part of these unaudited condensed interim financial statements

QUEBEC PEGMATITE CORP.
Condensed Interim Statements of Changes in Shareholder's Equity
For the Nine Months Ended December 31, 2023 and September 12, 2022 (Date of incorporation) to December 31, 2022
(Unaudited - expressed in Canadian Dollars)

	Number of common shares	Share capital	Contributed surplus	Subscriptions received	Retained earnings	Total
		$	$	$	$	$
Balance, September 12, 2022	-	-	-	-	-	-
Shares issued for cash	10,000,000	10,000	-	-	-	10,000
Shares issued for exploration and evaluation assets	1,000,000	50,000	-	-	-	50,000
Net loss for the period	-	-	-	-	(243,457)	(243,457)
Balance, December 31, 2022	**11,000,000**	**60,000**	**-**	**-**	**(243,457)**	**(183,457)**
Subscriptions received	-	-	-	92,145	-	92,145
Capital contribution	-	-	146,504	-	-	146,504
Net loss for the period	-	-	-	-	(192,747)	(192,747)
Balance, March 31, 2023	**11,000,000**	**60,000**	**146,504**	**92,145**	**(436,204)**	**(137,555)**
Flow-through shares issued for cash	3,333,334	1,000,000	-	-	-	1,000,000
Flow-through premium	-	(500,000)	-	-	-	(500,000)
Subscriptions received	-	-	-	300,000	-	300,000
Net income for the period	-	-	-	-	951,023	951,023
Balance, December 31, 2023	**14,333,334**	**560,000**	**146,504**	**392,145**	**514,819**	**1,613,468**

QUEBEC PEGMATITE CORP.
Condensed Interim Statements of Cash Flow
For the Nine Months Ended December 31, 2023
(Unaudited - expressed in Canadian Dollars)

	Nine months ended December 31, 2023	Period from incorporation on September 20, 2022 to December 31, 2022
	$	**$**
Cash flows used in operating activities		
Net income (loss) for the period	951,023	(243,457)
Non-cash items:		
Interest and accretion	94,013	-
Change of fair value of marketable securities	939,000	-
Gain on sale of exploration and evaluation assets	(3,140,060)	-
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	123,719	79,931
Income tax liability	435,833	-
Due to related parties	-	443,678
Prepaids	(41,500)	-
GST receivable	(29,948)	(7,712)
	(667,920)	**272,440**
Cash flows used in investing activities		
Purchase of marketable securities	(30,000)	-
Purchase of mineral property	(120,800)	(282,440)
	(150,800)	(282,440)
Cash flows provided by financing activities		
Share issued for cash	1,000,000	10,000
Loans received	100,000	-
Loan paid	(35,000)	-
Subscriptions received	300,000	-
	1,365,000	**10,000**
Change in cash during the period	546,280	-
Cash, beginning of period	811,339	-
Cash, end of period	**1,357,619**	**-**
Cash held in bank	357,619	-
Cash held in escrow	1,000,000	-
Total cash, end of period	**1,357,619**	**-**

The accompanying notes are an integral part of these unaudited condensed interim financial statements

1. NATURE OF BUSINESS AND GOING CONCERN

Quebec Pegmatite Corp. ("QPC" or the "Company") was incorporated under the laws of Quebec on September 12, 2022. The address of the Company's head office is 1500 – 1055 West Georgia Street, Vancouver, BC V6E 4N7, Canada.

QPC is a private company focused on lithium exploration in Quebec Canada.

The Company's condensed interim 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, 2023, 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.

These condensed interim 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance and basis of presentation
These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"), as applicable to interim financial reporting repots including International Accounting Standard IAS 34, *Interim Financial Reporting.*

These unaudited condensed interim financial statements have been prepared on a historical cost basis, except for any financial assets and liabilities held at fair value. These unaudited condensed interim financial statements are presented in Canadian dollars, which is also the functional currency of the Company, unless otherwise noted.

The preparation of these unaudited condensed interim financial statements is based on accounting principals and methods consistent with those used in the preparation of the audited financial statements as at March 31, 2023. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the period of incorporation on September 12, 2022 to March 31, 2023. The Company's interim results are not necessarily indicative of its results for full year.

Income taxes
Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in profit or loss.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to unused tax loss carry forwards, unused tax credits and differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability is settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that substantive enactment occurs. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis

Critical accounting estimates and judgements
The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Flow-through shares

The Company finances some exploration and evaluation expenditures through the issuance of flowthrough shares. The resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate income tax legislation. The difference (“premium”) between the amount recognized in common shares and the amount the investors pay for the shares is recognized as liabilities on the Company’s consolidated statement of financial position, which is reversed to the statement of profit or loss, under other income – premium on flow-through shares, when eligible expenditures have been made.

The Company recognizes a deferred tax liability for flow-through shares and a deferred tax expense at the moment the eligible expenditures are incurred and renounced.

The Company has adopted the residual approach to measure the flow-through share premium whereas the subscription proceeds are firstly allocated to the common shares with the residual amount allocated to the premium. Because the Company’s common shares have not been traded in any of stock exchanges, the determination of the fair value of the common shares involves considerable judgements. Among other things, management has estimated the per share price by reference to the Company recently completed private placements.

Marketable securities
Marketable securities consist of investment of securities of publicly traded company with shares quoted in an active market, such as on a recognized securities exchange and for which no sales restrictions apply Marketable securities are classified at fair value through profit or loss upon initial acquisition based on quoted closing prices with changes in fair value recognized in the statements of net loss and comprehensive loss.

As at December 31, 2023, the Company held approximately 14% of equity interest in Superior Mining International Corporation (“Superior”) (Note 4), the Company does not have a representative board members on Superior, nor does the Company have any significant influence over the Superior’s operating, investing and financing activities.

Other areas of the significant estimates and judgements made by management for the three and nine months ended December 31, 2023, in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are discussed in Note 3 of the Company’s audited financial statements for the period of incorporation on September 12, 2022 to March 31, 2023.

(Unaudited - expressed in Canadian dollars)

3. EXPLORATION AND EVALUATION ASSETS

Acquisition cost of exploration and evaluation assets and evaluation expenditures as at December 31, 2023 and March 31, 2023 are as follows:

	Vieux Comptoir	**Mazerac**	**Brazil 1 Lithium**	**Total**
	$	**$**	**$**	**$**
Acquisition Costs				
Balance, September 12, 2022	**-**	-	-	-
Acquisition costs – cash	282,440	90,000	-	372,440
Acquisition costs – shares	50,000	-	-	50,000
Proceed from the option agreement	(7,500)	-	-	(7,500)
Balance, March 31, 2023	**324,940**	**90,000**	**-**	**414,940**
Disposed pursuant to the option agreement	(324,940)	-	-	(324,940)
Acquisition costs – cash	-	-	120,800	120,800
Balance, December 31, 2023	**-**	**90,000**	**120,800**	**210,800**

Exploration expenditures for the nine months ended December 31, 2023 and 2022 are as follows:

	Brazil 1 Lithium	**Mazerac**	**Property Investigation**	**Total**
	$	**$**	**$**	**$**
Exploration expenditures				
Field costs	**-**	125,302	**-**	125,302
Technical reports	**-**	10,500	-	10,500
Consultants	**-**	-	9,942	9,942
Balance, December 31, 2022	**-**	**135,802**	**9,942**	**145,744**
Exploration expenditures				
Field costs	-	-	1,580	1,580
Technical reports	-	8,407	-	8,407
Consultants	-	-	70,535	70,535
Mapping	12,589	-	-	12,589
Site travel and accommodation	**-**	-	49,015	49,015
Supplies and equipment	**-**	-	4,158	4,158
Total exploration expenditures	**12,589**	**8,407**	**125,288**	**146,284**

Vieux Comptoir

During the period from incorporation on September 12, 2022 to March 31, 2023, the Company acquired 323 claims comprising the Vieux Comptoir property for cash of $245,000 (of which 239 claims were acquired from an officer who is also the director of the Company for $145,000) and 1,000,000 shares of the Company valued at $50,000. The Company also incurred an additional $37,440 in fees for claim registration that were capitalized as acquisition costs.

The Vieux Comptoir property is subject to a 3% Net Smelter Returns ("NSR") royalty, the Company can purchase 1.5% of the NSR royalty for $2,000,000.

On December 1, 2022, and subsequently amended on January 16, 2023, the Company entered into an option agreement with Superior Mining International Corporation ("Superior"), whereby Superior could acquire the Vieux Comptoir property on the following basis:

- $7,500 by January 15, 2023 (received);

- Issuing 7,000,000 common shares of Superior within 5 days of Superior receiving approval from the TSX Venture Exchange but not later than March 30, 2023 (received in April 2023);
- 3,500,000 common shares of Superior on December 18, 2023 (received in December 2023); and
- 3,500,000 common shares of Superior on June 1, 2024.

Upon exercise of the option, Superior will have the option to acquire a 1.5% NSR royalty for $3,000,000.

During the nine months ended December 31, 2023, the Company received 10,500,000 common shares of Superior valued at $3,465,000 based on Superior's stock trading price at the date received and recorded a gain of $3,140,060.

Mazerac

On March 31, 2023, the Company entered into an agreement with Coloured Ties Inc. ("CTI") to acquire certain mineral claims making up the Mazerac Lithium Property (the "Mazerac Property") located in Quebec. In consideration for the Mazerac Property the Company will make a cash payment of $90,000 within 120 days of the Company completing a go public transaction. This amount was accrued as at March 31, 2023, it remains outstanding as at December 31, 2023. CTI is a significant shareholder of the Company and one of the officers and directors of CTI is also an officer and director of QPC.

The Mazerac Property is subject to a 2% NSR royalty, of which 1% can be repurchased for $1,000,000 at any time in the future.

Brazil-Li 1 Lithium, Brazil

On August 7, 2023 (the "Effective Date"), the Company entered into a property option agreement (the "Assignment Agreement") with Brascan Resources Inc. ("BRAS" or "Assignor") BHBC Exploracao Mineral Ltda ("BHBC") and RTB Geologia Mieraca Ltda ("RTB") (where BHBC and RTB together referred as the "Optionors") to acquire 100% beneficial interest in and to certain lithium prospects located in the state of Minas Gerais, Brazil. Pursuant to the Assignment Agreement, the Company agrees to assume all of the Assignor's responsibilities, liabilities and obligations under the option agreement entered between Brascan and Optionors on the Effective Date, and agreed to make a cash payment with an aggregate amount of $199,100 as follows:

- $3,300 within 2 business days of execution of the Assignment Agreement (paid);
- $15,000 within 2 business days of execution of Agreement (paid);
- $52,500 (in exchange for Assignor issuing 1,500,000 common shares to the Optionors) within 5 business days of confirmation of the Assignor completing the share issuance (paid);
- $25,000 on or before the date that is 45 days from the Effective Date (paid);
- $3,300 to cover mineral rights tax by June 30, 2024;
- $25,000 on or before October 1, 2023 (paid);
- $25,000 on or before October 1, 2024; and
- $50,000 on or before October 1, 2025

The Company is required to incur exploration expenditures of $100,000 on the property on or before September 30, 2023 and subsequently extended to March 31, 2024. The Optionors will retain a 2% NSR with the Company having the option to repurchase 1% of the NSR for a cash payment of $500,000 for a period for two years after the commencement of commercial production.

Upon confirmation of the existence of spodumene from surface sample assays results on Brazil-Li 1 Lithium property, the Company is required to pay $100,000 to the Assignor in cash within 5 business days if the assays result in a grading of a minimum of 1% lithium.

(Unaudited - expressed in Canadian dollars)

During the nine months ended December 31, 2023, the Company had paid a total amount of $120,800 cash to BRAS and incurred $12,589 of exploration expenditures, relating to mapping of the Brazil-Li 1 Lithium property.

4. MARKETABLE SECURITIES

On April 14, 2023, the Company received 7,000,000 common shares of Superior as consideration of sale of the Vieux Comptoir property (Note 3). On December 18, 2023, the Company received an additional 3,500,000 shares of Superior (Note 3). Changes in the Company's marketable securities during the three and nine months ended December 31, 2023, are as follows:

	$
Balance, September 12, 2022 and March 31, 2023	**-**
Additions, sale of exploration assets	3,465,000
Additions, cash	30,000
Unrealized loss on change of fair value	(939,000)
Balance, December 31, 2023	**2,556,000**

5. LOANS PAYABLE

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 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 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 will be accreted to its face value over the term of the loan at an effective interest rate of 12%

During the three and nine months ended December 31, 2023, the Company recorded accretion expense of $20,233 and $59,347, respectively (December 31, 2022 - $Nil and $Nil) and interest of $11,597 and $34,666, respectively (December 31, 2022 - $Nil and $Nil). As at December 31, 2023, this loan balance was $1,102,148 (March 31, 2023 - $1,008,135).

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 nine months ended December 31, 2023, 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.

6. SHARE CAPITAL

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

Issued and Outstanding
As at December 31, 2023, there were 14,333,334 (March 31, 2023 – 11,000,000) issued and outstanding common shares.

(Unaudited - expressed in Canadian dollars)

During the nine months ended December 31, 2023:

- 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.
- On December 27, 2023, the Company received $300,000 in subscriptions for a financing that has not been completed (Note 9).

During the period from incorporation on September 12, 2022 to March 31, 2023, the Company had the following transactions:

- On September 12, 2022, the Company issued 10,000,000 common shares at a price of $0.001 per share for gross proceeds of $10,000.
- On October 4, 2022, the Company issued 1,000,000 pursuant to the acquisition of the Vieux Comptoir property (Note 3). The shares were fair valued at $50,000.

During the period from incorporation on September 12, 2022, to March 31, 2023, the Company received $92,145 in subscriptions for a financing that has not been completed (Note 8).

7. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

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, 2023, included in accounts payable and accrue liabilities, the Company had $396,992 (March 31, 2023 - $268,676) owing to related parties. 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.

Key management compensation for the three and nine months ended December 31, 2023 and 2022 were as follows:

	Three months ended December 31, 2023	**Three months ended December 31, 2022**	**Nine months ended December 31, 2023**	**Period from incorporation to December 31, 2022**
	$	**$**	**$**	**$**
Management fees	72,600	80,000	258,600	80,000
Professional fees	12,514	-	35,983	-
	85,114	**80,000**	**294,583**	**80,000**

During the period from incorporation on September 12, 2022 to March 31, 2023, the Company received loan proceeds from related parties totalling $1,185,289, of which $1,102,148 are outstanding as at December 31, 2023 (Note 5).

During the nine months ended December 31, 2023, the Company received $100,000 in advances from Bullrun. The amounts advanced are non-interest bearing and $50,000 is due on September 28, 2024 and $50,000 is due on October 13, 2024 (Note 5).

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 ("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.

8. SHARE EXCHANGE AGREEMENT

On May 8, 2023, the Company entered into a Share Exchange Agreement (the "Share Exchange Agreement") with First Responder Technologies Inc. ("First Responder") (the "Proposed Transaction"). Pursuant to the Share Exchange Agreement First Responder 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 First Responder by QPC.

9. SUBSEQUENT EVENTS

On February 16, 2024, the Company completed a non-brokered private placement issuing 4,499,999 units (the "QPC Units") at $0.15 per QPC Unit for gross proceeds of up to $675,000 (the "Concurrent Financing"), of which $300,000 proceeds have been received as at December 31, 2023 (Note 6). Each QPC Unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to exercise at $0.25 per warrant for a period of 5 years. Subscribers of the Concurrent Financing shall exchange their QPC Shares and warrants for Quebec Pegmatite Holdings Corp. ("QPHC") Shares and warrants ("QPHC Shares"), respectively upon closing of the Proposed Transaction.

On February 23, 2024, pursuant to the May 8, 2023 Share Exchange Agreement the Company announced the closing of the Proposed Transaction. Upon closing of the Transaction holders of QPC Shares exchanged their QPC shares for QPHC shares, on the basis of one (1) QPHC Shares for every one (1) QPC Share, resulting in the issuance of an aggregate 18,833,333 QPHC Shares to the shareholders of QPC. The completion of the Transaction resulted in a reverse takeover of QPHC by QPC.

The Transaction was approved by the shareholders of QPHC and QPC. In accordance with the policies of the CSE, the QPHC Shares are not currently trading and will not resume trading until such time as the CSE determines.

SCHEDULE “D”
THE QPC MD&A

[Please see attached]

This management's discussion and analysis of the financial position and results of operations of Quebec Pegmatite Corp. (the "Company" and "QPC") is prepared as of February 21, 2024 and should be read in conjunction with the Company's audited financial statements and notes thereto for the period ended March 31, 2023 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 period 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 February 21, 2024.

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

Quebec Pegmatite Corp was incorporated under the laws of Quebec on September 12, 2022. The address of the Company's head office is 1500 – 1055 West Georgia Street, Vancouver, BC V6E 4N7, Canada.

QPC is a private company with two properties, Vieux Comptoir and Mazerac focused on lithium exploration in Quebec Canada.

Vieux Comptoir has 381 claims spanning over 195 square kilometres. The Property encompasses lithium pegmatite prospective source rocks of the Vieux Comptoir Granitic Suite which have been identified on the Property. Regionally, the Vieux Comptoir Granitic Suite is known to host K-feldspar granite phases in pegmatite form which may host an abundance of spodumene. The Property is located along the La Grande Greenstone Belt trend. The Corvette Shear Zone passes through the Property and such regional structures are known to focus pegmatite emplacement in the surrounding district.

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. The Property 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 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.

The Company's 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 March 31, 2023, 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.

These 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 March 31, 2023, the Company had working capital of $389,057, had not yet achieved profitable operations and has an accumulated deficit of $436,204 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.

EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenditures for the period ended March 31, 2023 are as follows:

	Vieux Comptoir	Mazerac	Total
	$	$	$
Acquisition Costs			
Balance, September 12, 2022	-		
Acquisition costs – cash	282,440	90,000	372,440
Acquisition costs – shares	50,000	-	50,000
Proceeds from option agreement	(7,500)	-	(7,500)
Balance, March 31, 2023	**324,940**	**90,000**	**414,940**
Exploration expenditures			
Field work	-	170,149	170,149
Total exploration expenditures	**-**	**170,149**	**170,149**

During the period from incorporation on September 12, 2022 to March 31, 2023, the Company acquired 323 claims comprising the Vieux Comptoir property for cash of $245,000 (of which 239 claims were acquired from an officer who is also the director of the Company for $145,000) and 1,000,000 shares of the Company valued at $50,000. The Company also incurred an additional $37,440 in fees for claim registration that were capitalized as acquisition costs.

The Vieux Comptoir property is subject to a 3% Net Smelter Returns ("NSR") royalty, the Company can purchase 1.5% of the NSR royalty for $2,000,000.

On December 1, 2022, and subsequently amended on January 16, 2023, the Company entered into an option agreement with Superior Mining International Corporation ("Superior"), whereby Superior could acquire the Vieux Comptoir property on the following basis:

- $7,500 by January 15, 2023 (Paid);
- Issuing 7,000,000 common shares of Superior within 5 days of Superior receiving approval from the TSX Venture Exchange but not later than March 30, 2023 (issued and received subsequent to March 31, 2023);
- 3,500,000 common shares of Superior on December 1, 2023; and
- 3,500,000 common shares of Superior on June 1, 2024.

Upon exercise of the option Superior will have the option to acquire a 1.5% NSR royalty for $3,000,000.

Mazerac

On March 31, 2023, the Company entered into an agreement with Coloured Ties Inc. ("CTI") to acquire certain mineral claims making up the Mazerac Lithium Property (the "Mazerac Property") located in Quebec. In consideration for the Mazerac Property the Company will make a cash payment of $90,000 within 120 days of the Company completing a go public transaction. As at March 31, 2023 the amount is outstanding.

The Mazerac Property is subject to a 2% NSR royalty, of which 1% can be repurchased for $1,000,000 at any time in the future.

During the period from incorporation on September 12, 2022 to March 31, 2023, the Company incurred $190,149 of general exploration expenditures relating to due diligence on potential acquisition properties, including $170,149 on the Mazerac Property relating to preliminary prospecting and soil surveys, these expenditures were expensed when incurred. Of the total $190,149 of general exploration expenditures, $20,000 related to geological consulting with the remainder consisting of field work.

RESULTS OF OPERATIONS

Period from incorporation on September 12, 2022 to March 31, 2023

The Company reported net loss for the period ended March 31, 2023, of $436,204, of which $190,149 related to general exploration expenditures as the Company completed due diligence on potential acquisition properties. The Company also incurred management fees of $160,143 and professional fees of $34,389 as it progresses towards a go public transaction.

SELECTED ANNUAL RESULTS

	For the period from incorporation on September 12, 2022 to March 31, 2023 $
Revenue	Nil
Net loss	(436,204)
Basic and diluted loss per share	(0.04)
Dividends per share	Nil
Total assets	1,267,946
Total long-term liabilities	1,043,135
Working capital	490,640

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended
	March 31, 2023
	$
Revenue	Nil
Net loss	(436,204)
Basic and diluted loss per share	(0.04)
Dividends per share	Nil
Total assets	1,267,946
Total long-term liabilities	Nil
Working capital	490,640

As the Company was incorporated on September 12, 2022 there is incorporation date to present. During the period ended March 31, 2023, the Company incurred costs comprised mainly of general exploration expenditures.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2023, the Company has working capital of $490,640 comprised mainly of cash of $811,339 and reduced by the accounts payable of $362,366 as of March 31, 2023.

For the period from incorporation on September 12, 2022 to March 31, 2023, the Company used cash of $201,155 in operating activities, due to general exploration expenditures, operating expenses and changes in accounts payable and receivables. The Company used $274,940 in cash pursuant to exploration and evaluation expenditures. The cash used in operating and investing activities was offset by cash provided by financing activities of $1,287,434.

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. CTI is a significant shareholder of the Company, and one of the officers and directors of CTI is also an officer and director of QPC.

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 period from incorporation on September 12, 2022 to March 31, 2023, the Company recorded accretion expense of $4,350 and as at March 31, 2023 loan balance was $1,008,135.

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 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 period from incorporation on September 12, 2022 to March 31, 2023, the Company had the following transactions:

- On September 12, 2022, the Company issued 10,000,000 common shares at a price of $0.001 per share for gross proceeds of $10,000.

- On October 24, 2022, the Company issued 1,000,000 pursuant to the acquisition of the Vieux Comptoir property. The shares were fair valued at $50,000.

During the period from incorporation on September 12, 2022 to March 31, 2023, the Company received $92,145 in subscriptions for a financing that has not been completed.

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 else where in these financial statements are presented below:

As at March 31, 2023, the Company had $268,676 owing to related parties. The amounts were non-interest bearing and due on demand.

During the period from incorporation on September 12, 2022 to March 31, 2023, the Company received loans from related parties totaling $1,185,289 which are outstanding as at March 31, 2023.

On February 10, 2023, the Company entered a consulting agreement with Ambe Holdings Corp., a company controlled by Mike Stier, whereby Mike Stier would act as chief executive officer ("CEO") of the Company. Pursuant to the agreement the Company agreed to pay $12,000 per month in management consulting fees and to grant 1,000,000 stock options upon obtaining a public stock market listing on a recognized North America stock exchange.

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 period from incorporation on September 12, 2022 to March 31, 2023, key management compensation consisted of management fees of $160,143 paid or payable to the Mike Stier, CEO and a company controlled by Kal Malhi, director, and $3,000 in professional fees paid or payable to a company where Harry Nijjar, CFO, is a managing director. Key management personnel were not paid post-employment benefit, termination fees or other long-term benefits during the period from incorporation on September 12, 2022 to March 31, 2023.

OFF BALANCE SHEET ARRANGEMENTS

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

CRITICAL ACCOUNTING POLICIES

The details of the Company's accounting policies are presented in Note 2 of the financial statements for the period ended March 31, 2023.

CAPITAL MANAGEMENT

Capital is comprised of items within the Company's shareholder's equity. As at March 31, 2023, the Company's shareholder's deficit was $137,555. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current

and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.
The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support for its projects. The Company is not subject to any externally imposed capital requirements.

FINANCIAL INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of cash is based on Level 1 inputs of the fair value hierarchy.

The fair value of the Company's accounts payable approximates their carrying values due to their short-term nature.

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 risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

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 $811,339 to settle current liabilities of $362,366. Liquidity risk is assessed as low.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

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

Price risk
The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices and the stock market to determine the appropriate course of action to be taken by the Company.

Financing Risks
The Company is dependent upon share issuances to provide the funding necessary to meet its general operating expenses and will require additional financing to continue to explore its mineral properties. Issuances of additional securities will result in dilution of the equity interests of the Company's shareholders. The Company may issue additional common shares in the future as further capital is required and on the exercise of outstanding options or other convertible securities issued from time to time. Sales or issuances of substantial amounts of additional securities, or the availability of such securities for sale, could adversely affect the market prices for the Company's securities. A decline in the market prices of securities of the Company could impair the Company's ability to raise additional capital through the sale of new common shares should it desire to do so. In addition, if additional common shares or securities convertible into common shares are sold or issued, such sales or issuances

Commodity risk
The profitability of the Company's operations, if ever established, will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable. The prices of these commodities are affected by numerous factors beyond the Company's control.

Permits and Licenses
The Company will require licenses and permits from various governmental and non-governmental authorities for its operations. The Company has obtained, or plans to obtain, all necessary licenses and permits required to carry on the activities it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. The Company provides no assurance that it will obtain all necessary licenses and permits required to carry out exploration, development and mining operations.

Political Regulatory Risks
Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, and labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of the properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate the properties. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Currency Risk
Currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in United States dollars. The Company's costs are incurred primarily in Canadian dollars.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company. In addition, the Company will be highly dependent upon contractors and third parties in the performance of its exploration and development activities. The Company provides no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

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	18,833,334	n/a	n/a
Warrants	4,500,000	0.25	February 16, 2029

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.

ADDITIONAL INFORMATION IN RELATION TO THE COMPANY

Additional information relating to the Company is available at on the Company's website www.quebecpegmatite.com

This management's discussion and analysis of the financial position and results of operations of Quebec Pegmatite Corp. (the "Company" and "QPC") is prepared as of March 28, 2024 and should be read in conjunction with the Company's condensed interim financial statements and notes thereto for the three and nine months ended December 31, 2023 and the Company's audited financial statements for the period ended March 31, 2023 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 condensed interim financial statements for the three and nine months ended December 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 March 28, 2024.

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.

DESCRIPTION OF BUSINESS

Quebec Pegmatite Corp was incorporated under the laws of Quebec on September 12, 2022. The address of the Company's head office is 1500 – 1055 West Georgia Street, Vancouver, BC V6E 4N7, Canada.

QPC is a private company focused on lithium exploration in Quebec, Canada and Brazil. The Company's properties currently consist of the Mazerac property and Brazil 1 lithium.

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. The Property 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 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.

Brazil 1 Lithium has 2 claims spanning over 29 square kilometers. The property is located in Minas Gerais, Brazil.

The Company's condensed interim 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, 2023, 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.

These condensed interim 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 condensed interim financial statements.

On February 23, 2024, pursuant to the May 8, 2023 Share Exchange Agreement the Company announced the closing of the Proposed Transaction. Upon closing of the Transaction holders of QPC Shares exchanged their QPC shares for QPHC shares, on the basis of one (1) QPHC Shares for every one (1) QPC Share, resulting in the issuance of an aggregate 18,833,333 QPHC Shares to the shareholders of QPC. The completion of the Transaction resulted in a reverse takeover of QPHC by QPC.

On February 16, 2024, the Company completed a non-brokered private placement issuing 4,499,999 units (the "QPC Units") at $0.15 per QPC Unit for gross proceeds of up to $675,000 (the "Concurrent Financing"). Each QPC Unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to exercise at $0.25 per warrant for a period of 5 years. Subscribers of the Concurrent Financing exchanged their QPC Shares and warrants for Quebec Pegmatite Holdings Corp. ("QPHC") Shares and warrants ("QPHC Shares"), respectively upon closing of the Proposed Transaction.

The Transaction was approved by the shareholders of QPHC and QPC. In accordance with the policies of the CSE, the QPHC Shares are not currently trading and will not resume trading until such time as the CSE determines.

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, 2023, the Company had working capital of $2,504,816, had not yet achieved profitable operations and has an accumulated earnings of $514,819 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 condensed interim financial statements, it could be necessary to restate the Company's assets and liabilities on a liquidation basis.

EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenditures for the nine months ended December 31, 2023 are as follows:

	Vieux Comptoir	Mazerac	Brazil 1 Lithium	Total
	$	$	$	$
Acquisition Costs				
Balance, September 12, 2022	-	-	-	-
Acquisition costs – cash	282,440	90,000	-	372,440
Acquisition costs – shares	50,000	-	-	50,000
Proceed from the option agreement	(7,500)	-	-	(7,500)
Balance, March 31, 2023	**324,940**	**90,000**	**-**	**414,940**
Disposed pursuant to the option agreement	(324,940)	-	-	(324,940)
Acquisition costs – cash	-	-	120,800	120,800
Balance, December 31, 2023	**-**	**90,000**	**120,800**	**210,800**

Exploration expenditures for the nine months ended December 31, 2023 and 2022 are as follows:

	Brazil 1 Lithium	Mazerac	Property Investigation	Total
	$	$	$	$
Exploration expenditures				
Field costs	-	125,302	-	125,302
Technical reports	-	10,500	-	10,500
Consultants	-	-	9,942	9,942
Balance, December 31, 2022	**-**	**135,802**	**9,942**	**145,744**
Exploration expenditures				
Field costs	-	-	1,580	1,580
Technical reports	-	8,407	-	8,407
Consultants	-	-	70,535	70,535
Mapping	12,589	-	-	12,589
Site travel and accommodation	-	-	49,015	49,015
Supplies and equipment	-	-	4,158	4,158
Total exploration expenditures	**12,589**	**8,407**	**125,288**	**146,284**

Vieux Comptoir

During the period from incorporation on September 12, 2022 to March 31, 2023, the Company acquired 323 claims comprising the Vieux Comptoir property for cash of $245,000 (of which 239 claims were acquired from an officer who is also the director of the Company for $145,000) and 1,000,000 shares of the Company valued at $50,000. The Company also incurred an additional $37,440 in fees for claim registration that were capitalized as acquisition costs.

The Vieux Comptoir property is subject to a 3% Net Smelter Returns ("NSR") royalty, the Company can purchase 1.5% of the NSR royalty for $2,000,000.

On December 1, 2022, and subsequently amended on January 16, 2023, the Company entered into an option agreement with Superior Mining International Corporation ("Superior"), whereby Superior could acquire the Vieux Comptoir property on the following basis:

- $7,500 by January 15, 2023 (received);
- Issuing 7,000,000 common shares of Superior within 5 days of Superior receiving approval from the TSX Venture Exchange but not later than March 30, 2023 (received in April 2023);
- 3,500,000 common shares of Superior on December 1, 2023 (received); and
- 3,500,000 common shares of Superior on June 1, 2024.

Upon exercise of the option, Superior will have the option to acquire a 1.5% NSR royalty for $3,000,000.

During the nine months ended December 31, 2023, the Company received 10,500,000 common shares of Superior valued at $3,465,000 based on Superior's stock trading price at the date received and recorded a gain of $3,140,060.

Mazerac

On March 31, 2023, the Company entered into an agreement with Coloured Ties Inc. ("CTI") to acquire certain mineral claims making up the Mazerac Lithium Property (the "Mazerac Property") located in Quebec. In consideration for the Mazerac Property the Company will make a cash payment of $90,000 within 120 days of the Company completing a go public transaction. This amount was accrued as at March 31, 2023, it remains outstanding as at December 31, 2023. CTI is a significant shareholder of the Company and one of the officers and directors of CTI is also an officer and director of QPC.

The Mazerac Property is subject to a 2% NSR royalty, of which 1% can be repurchased for $1,000,000 at any time in the future.

Brazil 1 Lithium

On August 7, 2023 (the "Effective Date"), the Company entered into a property option agreement (the "Assignment Agreement") with Brascan Resources Inc. ("BRAS" or "Assignor") BHBC Exploracao Mineral Ltda ("BHBC") and RTB Geologia Mieraca Ltda ("RTB") (where BHBC and RTB together referred as the "Optionors") to acquire 100% beneficial interest in and to certain lithium prospects located in the state of Minas Gerais, Brazil. Pursuant to the Assignment Agreement, the Company agrees to assume all of the Assignor's responsibilities, liabilities and obligations under the option agreement entered between Brascan and Optionors on the Effective Date, and agreed to make a cash payment with an aggregate amount of $195,800 as follows:

- $3,300 within 2 business days of execution of Agreement (paid in three months ended September 30, 2023 (paid);
- $15,000 within 2 business days of execution of Agreement (paid);
- $52,500 within 5 business days of BRAS' completing a share issuance pursuant to its initial option agreement (Paid);
- $25,000 on or before the date that is 45 days from the Effective Date (paid);
- $3,300 to cover mineral rights tax by June 30, 2024;
- $25,000 on or before October 1, 2023 (paid);
- $25,000 on or before October 1, 2024; and
- $50,000 on or before October 1, 2025

The Company is required to incur exploration expenditures of $100,000 on the property on or before September 30, 2023 and subsequently extended to March 31, 2024. The Optionors will retain a 2% NSR with the Company having the option to repurchase 1% of the NSR for a cash payment of $500,000 for a period for two years after the commencement of commercial production.

Upon confirmation of the existence of spodumene from surface sample assays results on Brazil-Li 1 Lithium property, the Company is required to pay $100,000 to the Assignor in cash within 5 business days if the assays result in a grading of a minimum of 1% lithium.

During the nine months ended December 31, 2023, the Company had paid a total amount of $120,800 cash to Brascan Resources Inc. The Company had also incurred $12,589 of general exploration expenditures, relating to mapping of the Brazil 1 Lithium property.

RESULTS OF OPERATIONS

Three months ended December 31, 2023

The Company recorded net loss of $543,633 for the three months ended December 31, 2023, arising due to an unrealized loss on marketable securities of $1,036,000. The Company' incurred operating expenditures of $194,773 consisting primarily of $13,591 of exploration expenditures, management fees of $72,600 and professional fees of $76,201. Professional fees include legal and audit fees related to the Company's Proposed Transaction. The Company also generated a gain on sale of exploration and evaluation assets upon receiving 7,000,000 common shares of Superior, pursuant to the Vieux Comptoir option agreement.

Nine months ended December 31, 2023

The Company recorded net income of $951,023 for the nine months ended December 31, 2023, arising due to a gain on sale of the Vieux Comptoir property of $3,140,060 offset by an unrealized loss on marketable securities of $939,000. The Company incurred operating expenditures of $814,121 consisting of exploration expenditures of $146,284 relating to general exploration expenditures as the Company completed due diligence on potential acquisition properties and work on its existing exploration and evaluation assets. The Company also incurred management fees of $258,600 and professional fees of $211,937. Professional fees consist of legal and audit fees as the Company pursues the Proposed Transaction.

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended			
	December 31, 2023	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**
	$	**$**	**$**	**$**
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	(543,633)	36,779	1,457,877	(436,204)
Basic and diluted loss per share	(0.05)	0.00	0.15	(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	2,504,816	2,514,592	2,499,055	490,640

	Three Months Ended
	December 31, 2022
	$
Revenue	Nil
Net income (loss)	(241,867)
Basic and diluted loss per share	(0.02)
Dividends per share	Nil
Total assets	340,152
Total long-term liabilities	Nil
Working capital	(495,897)

From incorporation date, September 12, 2022 to the period ended December 31, 2022, the Company incurred costs comprised mainly of general exploration expenditures and office and general expense for a net loss of $243,457.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2023, the Company has working capital of $2,504,816 comprised mainly of cash of $357,619, funds held in escrow of $1,000,000, marketable securities of $2,556,000 and reduced by the accounts payable, short-term advances of $486,085. As at December 31, 2023, the Company also had an income tax liability of

$435,833 and a flow-through premium liability of $500,000.

For the nine months ended December 31, 2023, the Company used cash of $667,920 (December 31, 2022 - $272,440) 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 $150,800 (December 31, 2022 - $282,440) consisting of $120,800 for the Brazil 1 Lithium property and $30,000 in marketable security purchases.

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 three and nine months ended December 31, 2023, the Company recorded accretion expense of $20,233 and $59,347, respectively (December 31, 2022 - $Nil and $Nil) and interest of $11,597 and $34,666, respectively (December 31, 2022 - $Nil and $Nil). As at December 31, 2023, this loan balance was $1,102,148 (March 31, 2023 - $1,008,135).

On February 28, 2023, the Company received an advance from Bullrun Capital Inc. ("Bullrun"), an entity controlled by, Kal Malhi, 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 nine months ended December 31, 2023, 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.

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 period from incorporation on September 12, 2022 to March 31, 2023, the Company had issued 10,000,000 common shares at a price of $0.001 per share for gross proceeds of $10,000 and 1,000,000 common shares for the acquisition of a mineral property, at $0.05 per share for $50,000.

During the period from incorporation on September 12, 2022 to March 31, 2023, the Company received $92,145 in subscriptions for a financing that has not been completed.

During the nine months ended December 31, 2023, the Company issued 3,333,334 Flow-Through Shares ("FT Share") at $0.30 per FT Share for gross proceeds of $1,000,000. The Company recorded a flow-through premium liability of $500,000. The Company also received $300,000 in subscriptions related to the Concurrent Financing.

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 condensed interim financial statements are presented below:

As at December 31, 2023, the Company had $396,992 (March 31, 2023 - $268,676) owing to related parties. The amounts were 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. Key management compensation during the three and nine months ended December 31, 2023 and 2022 were as follows:

	Three months ended December 31, 2023	Three months ended December 31, 2022	Nine months ended December 31, 2023	Period from incorporation to December 31, 2022
	$	**$**	**$**	**$**
Management fees[1]	72,600	80,000	258,600	80,000
Professional fees[2]	12,514	-	35,983	-
	85,114	**80,000**	**294,583**	**80,000**

[1]Management fees include fees paid to Ambe Holdings Corp. a company controlled by CEO Mike Stier and fees paid to Bullrun, a company controlled by director Kal Malhi.
[2]Professional fees include fees paid to Malaspina Consultants Inc., a company with which CFO Harry Nijjar is a managing director.

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 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 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 three and nine months ended December 31, 2023, the Company recorded accretion expense of $20,233 and $59,347, respectively (December 31, 2022 - $Nil and $Nil) and interest of $11,597 and $34,666, respectively (December 31, 2022 - $Nil and $Nil). As at December 31, 2023, this loan balance was $1,102,148 (March 31, 2023 - $1,008,135).

During the nine months ended December 31, 2023, the Company received $100,000 in advances from Bullrun. The amounts advanced are non-interest bearing and $50,000 is due on September 28, 2024 and $50,000 is due on October 13, 2024.

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 ("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.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not engaged in any off-balance sheet arrangements during the nine months ended December 31, 2023.

CRITICAL ACCOUNTING POLICIES

The details of the Company's accounting policies are presented in Note 2 of the audited financial statements for the year ended March 31, 2023.

CAPITAL MANAGEMENT

Capital is comprised of items within the Company's shareholder's equity. As at December 31, 2023, the Company's shareholder's equity was $1,613,468. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support for its projects. The Company is not subject to any externally imposed capital requirements.

FINANCIAL INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of cash is based on Level 1 inputs of the fair value hierarchy.

The fair value of the Company's accounts payable and accrued liabilities and short-term advances approximates their carrying values due to their short-term nature.

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 risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

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, 2023, the Company had a cash balance of $357,619 to settle current liabilities of $1,521,918. Liquidity risk is assessed as low.

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. As at December 31, 2023, the Company had $2,556,000 in marketable securities. Market risk is assessed as low.

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

Price Risk
The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices and the stock market to determine the appropriate course of action to be taken by the Company.

Financing Risks
The Company is dependent upon share issuances to provide the funding necessary to meet its general operating expenses and will require additional financing to continue to explore its mineral properties. Issuances of additional securities will result in dilution of the equity interests of the Company's shareholders. The Company may issue additional common shares in the future as further capital is required and on the exercise of outstanding options or other convertible securities issued from time to time. Sales or issuances of substantial amounts of additional securities, or the availability of such securities for sale, could adversely affect the market prices for the Company's securities. A decline in the market prices of securities of the Company could impair the Company's ability to raise additional capital through the sale of new common shares should it desire to do so. In addition, if additional common shares or securities convertible into common shares are sold or issued, such sales or issuances

Commodity Risk
The profitability of the Company's operations, if ever established, will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable. The prices of these commodities are affected by numerous factors beyond the Company's control.

Permits and Licenses
The Company will require licenses and permits from various governmental and non-governmental authorities for its operations. The Company has obtained, or plans to obtain, all necessary licenses and permits required to carry on the activities it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances.

The Company provides no assurance that it will obtain all necessary licenses and permits required to carry out exploration, development and mining operations.

Political Regulatory Risks
Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, and labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of the properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate the properties. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Currency Risk
Currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in United States dollars. The Company's costs are incurred primarily in Canadian dollars.

Dependence on Key Individuals
The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company. In addition, the Company will be highly dependent upon contractors and third parties in the performance of its exploration and development activities. The Company provides no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

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	18,833,333	n/a	n/a

MANAGEMENT'S RESPONSIBILITY FOR CONDENSED INTERIM 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.

ADDITIONAL INFORMATION IN RELATION TO THE COMPANY

Additional information relating to the Company is available on the Company's website www.quebecpegmatite.com

SCHEDULE "E"
THE RESULTING ISSUER PRO FORMA FINANCIAL STATEMENTS

[Please see attached]

Quebec Pegmatite Corp.

PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2023
(Unaudited – Expressed in Canadian Dollars)

Quebec Pegmatite Corp.
PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at September 30, 2023
(Unaudited – Expressed in Canadian Dollars)

	Quebec Pegmatite Corp. $	First Responder Technologies Inc. $	Notes	Pro-forma Adjustments $	Pro-forma Consolidated $
Assets					
Current assets					
Cash and cash equivalents	51,790	125,968	3(c)	1,448,855	1,526,613
			3(b)	(100,000)	-
Accounts receivable	38,470	13,152		-	51,622
Marketable securities	2,717,000	-		-	2,717,000
Prepaid expenses and other current assets	116,905	1,500		-	118,405
Total current assets	2,924,165	140,620		1,348,855	4,413,640
Non-current assets					
Exploration and evaluation assets	160,800	-		-	160,800
Total assets	3,084,965	140,620		1,348,855	4,574,440
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	359,573	287,520		-	647,093
Due to related parties	-	1,235,339		-	1,235,339
Flow-through premium	-	-	3(c)	500,000	500,000
Short-term loan	50,000	73,424		-	123,424
Loans payable	-	454,140			454,140
Deferred tax liability	247,973	-		-	247,973
Total current liabilities	657,546	2,050,423		500,000	3,207,969
Non-Current liabilities					
Loans payable	1,070,318	-		-	1,070,318
Total liabilities	1,727,864	2,050,423		500,000	4,278,287
Shareholders' Deficit					
Share capital	60,000	11,095,458	4	(11,095,458)	2,556,550
			4	1,520,905	-
			3(c)	1,675,000	-
			3(c)	(134,000)	-
			3(c)	(65,355)	-
			3(c)	(275,000)	-
Contributed Surplus	146,504	802,994	3(d)	23,819	235,677
			4	(802,994)	
			3(c)	65,355	-
Subscriptions received	92,145	-	3(c)	(92,145)	-
Deficit	1,058,452	(13,808,255)	4	13,808,255	(2,496,074)
			3(b)	(100,000)	
			4	(3,430,708)	
			3(d)	(23,819)	
Total equity	1,357,101	(1,909,803)		848,855	296,153
Total liabilities and equity	3,084,965	140,620		1,348,855	4,574,440

The accompanying notes are an integral part of these pro-forma consolidated financial statements.

Quebec Pegmatite Corp.
PRO-FORMA CONSOLIDATED STATEMENTS OF LOSS
(Unaudited – Expressed in Canadian Dollars)

	Quebec Pegmatite Corp. six months ended September 30 2023	First Responder Technologies Inc. six months ended September 30 2023	Note	Pro-forma adjustments September 30, 2023	Pro-forma consolidated September 30 2032
	$	$		$	$
Expenses					
Advertising and promotion	69,050	-		-	69,050
Consulting fees	3,000	28,969		-	31,969
Interest expense	23,069	41,446		-	64,515
Exploration expenditures	129,693	-		-	129,693
Accretion	39,114	-		-	39,114
Management fees	186,000	78,000		-	264,000
Professional fees	135,736	(34,235)	3(b)	100,000	201,501
Meals and entertainment	30,449	-		-	30,449
Office and general	3,237	9,138		-	12,375
Share-based compensation	-	-	3(d)	25,491	25,491
Travel and accommodation	-	1,786		-	1,786
Transfer agent and filing fees	-	15,515		-	15,515
Loss before Other items:	(619,348)	(140,619)		125,491	(885,458)
Other items:					
Foreign exchange	(83)	(830)		-	(913)
Gain on sale of exploration and evaluation asset	2,265,060	-		-	2,265,060
Change of fair value of marketable securities	97,000	-		-	97,000
Loss on debt settlement	-	(1,857)			(1,857)
Listing expense	-	-	3(a)	(3,430,708)	(3,430,708)
	2,361,977	(2,687)		(3,430,708)	(1,071,418)
Income (loss) before tax	1,742,629	(143,306)		(3,556,199)	(1,956,876)
Deferred tax expense	(247,973)	-			(247,973)
Net and comprehensive income (loss) after tax	1,494,656	-		-	(2,204,849)

The accompanying notes are an integral part of these pro-forma consolidated financial statements.

Quebec Pegmatite Corp.
PRO-FORMA CONSOLIDATED STATEMENTS OF LOSS
(Unaudited – Expressed in Canadian Dollars)

	(Audited) Quebec Pegmatite Corp. Period from incorporation on September 12, 2022 to March 31 2023	First Responder Technologies Inc. Year ended June 30, 2023	Note	Pro-forma adjustments March 31 2023	Pro-forma consolidated March 31, 2023
	$	$		$	$
Expenses					
Advertising and promotion	32,650	-		-	32,650
Consulting fees	-	14,500		-	14,500
Interest expense	-	40,707		-	40,707
Exploration expenditures	190,479	-		-	190,479
Accretion	4,350	-		-	4,350
Management fees	160,143	199,155		-	359,298
Professional fees	34,389	101,157	3(b)	100,000	235,546
Meals and entertainment	7,666	-		-	7,666
Office and general	6,857	17,624		-	24,481
Share-based compensation	-	-	3(d)	25,491	25,491
Transfer agent and filing fees	-	37,249		-	37,249
Loss before Other items:	(436,204)	(410,392)		125,491	(972,087)
Other items:					
Foreign exchange	-	(10,574)		-	(10,574)
Interest income	-	44			44
Loss on debt settlement	-	(1,857)			(1,857)
Listing expense	-	-	3(a)	(3,430,708)	(3,430,708)
	-	(12,387)		(3,430,708)	(3,443,095)
Net and comprehensive income (loss) for the period	(436,204)	(422,779)		(3,556,199)	(4,415,182)

The accompanying notes are an integral part of these pro-forma consolidated financial statements.

1. BASIS OF PRESENTATION

On May 8, 2023, Quebec Pegmatite Corp. ("QPC" or the "Company") entered into a binding share exchange agreement (the "Share Exchange Agreement") with First Responder Technologies Inc. ("FRT"), a company trading on the Canadian Securities Exchange under the trading symbol "WPN" whereby the Company intends to complete a reverse takeover of FRT (the "Transaction").

The unaudited pro-forma consolidated financial statements have been prepared to give effect to the Transaction. The unaudited pro-forma consolidated financial statements have been compiled using the accounting policies as set out in the audited financial statements of QPC for the period from incorporation on September 12, 2022 to March 31, 2023, which are included. It is management's opinion that these unaudited pro-forma consolidated financial statements include all adjustments necessary for the fair presentation of the transactions described in Notes 2 and 3 in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This unaudited pro-forma consolidated financial statements have been compiled from and include

a) An unaudited pro-forma consolidated statement of financial position combining (i) the unaudited statement of financial position of QPC as at September 30, 2023 with (ii) the unaudited statement of financial position of FRT as at September 30, 2023, giving effect to the Transaction as if it occurred on September 30, 2023.

b) An unaudited pro-forma consolidated statement of loss and comprehensive loss combining (i) the unaudited statement of loss of QPC for the six months ended September 30, 2023 with (ii) the unaudited statement of loss of FRT for the six months ended September 30, 2023, giving effect to the transaction as if it occurred on April 1, 2023.

c) An unaudited pro-forma consolidated statement of loss and comprehensive loss combining (i) the audited statement of loss of QPC for the period from incorporation on September 12, 2022 to March 31, 2023 with (ii) the audited statement of loss of FRT for the year ended June 30, 2023.

The unaudited pro-forma consolidated financial statements should be read in conjunction with the financial statements and notes thereto of the Company and FRT described above. The unaudited pro-forma consolidated financial statements are not intended to reflect the results of operations or the financial position of the Company which would have actually resulted had the proposed transactions been in effect on the dates indicated. Further, the unaudited pro-forma financial information is not necessarily indicative of the results of operations that may be obtained in the future. The pro-forma adjustments and allocations of the purchase price for FRT are based in part on estimates of the fair value of the assets acquired and the liabilities assumed. The final purchase price allocation will be completed after asset and liability valuations are finalized. The final valuation will be based on the actual assets and liabilities of FRT that exist as of the date of completion of the Transaction.

2. THE TRANSACTION

Pursuant to the Share Exchange Agreement, FRT will acquire all of the outstanding and issued QPC shares in exchange for common shares in the capital of FRT on a one for one basis, resulting in the issuance of 11,000,000 common shares of FRT to the shareholders of QPC. As a result of the share exchange the existing securityholders of QPC will hold approximately 52% of the outstanding common shares of FRT. As such, the Transaction will be accounted for as a reverse takeover ("RTO"), with QPC identified as the accounting acquirer. The Transaction will be accounted for in accordance with IFRS 2, Share Based Payments. The equity accounts will be presented as a continuation of QPC and accordingly, the shareholders' equity of FRT will be eliminated. Upon completion of the Transaction FRT will change its name to Quebec Pegmatite Holdings Corp.

In connection with the Proposed Transaction, QPC will arrange a concurrent financing (the "Concurrent Financing") of QPC Shares at up to 4,500,000 Concurrent Financing units at $0.15 per Concurrent Financing unit for aggregate gross proceeds of up to $675,000; and (ii) up to 3,333,334 flow-through QPC Shares at $0.30 per QPC Share for aggregate gross proceeds of up to $1,000,000.

(Unaudited – Expressed in Canadian Dollars)

3. PRO-FORMA TRANSACTIONS AND ADJUSTMENTS

The pro-forma consolidated financial statements reflect the following assumptions and adjustments:

a. QPC will purchase all of the assets and liabilities of FRT. The acquisition of FRT will be accounted for as an asset acquisition. The assets and liabilities of FRT at September 30, 2023 and the allocation of the acquisition consideration is as follows:

	$
Cash and cash equivalents	125,968
GST Receivable	13,152
Prepaids	1,500
Accounts payable and accrued liabilities	(287,520)
Due to related parties	(1,235,339)
Short-term loan	(73,424)
Loan payable	(454,140)
Net assets acquired	(1,909,803)
Fair value of 10,139,366 shares deemed issued by QPC	1,520,905
Aggregate fair value of consideration paid	1,520,905
Deemed cost of public company listing	3,430,708

b) The estimated costs associated with the Transaction ($100,000) will be expensed.

c) Concurrently with the Transaction, QPC will issue 4,500,000 Units (each a “Unit”) at a price of $0.15 per Unit for proceeds of $675,000. Each Unit will consist of one common share of the Company and one share purchase warrant, each warrant will be exercisable at $0.25 per warrant for a period of 5 years from the date of closing. The Company will also issue 3,333,334 flow-through shares at a price of $0.30 for gross proceeds of $1,000,000. The Company allocated the full value of the Unit to the common shares. The Company has also recorded a flow-through premium of $500,000.

In connection with the financing, QPC will pay share issuance costs of 8% in cash for $134,000 and 8% in warrants. The warrants were fair valued at $65,355. The Company valued the warrants included in each Unit and the finders’ warrants using the Black-Scholes Option Pricing Model under the following assumptions: risk free rate – 4.25%, term 5 years, expected volatility – 100%, expected dividends – nil, expected forfeiture rate – nil. Additionally, $92,145 in subscriptions had been received at September 30, 2023.

d) In connection with the closing of the Transaction the Company expects to grant 1,200,000 stock options to certain officers and consultants, with 1,000,000 options vesting immediately and 200,000 vesting over and 18-month period. The options were valued using the Black-Scholes Option Pricing Model using the following assumptions: risk free rate – 4.25%, term 2-5 years, expected volatility – 100%; expected dividends – nil, expected forfeiture rate – nil.

(Unaudited – Expressed in Canadian Dollars)

4. PRO-FORMA SHARE CAPITAL

(a) Share capital as at September 30, 2023 in the unaudited pro-forma financial statements is comprised of the following:

	Number of Shares #	Share Capital $	Reserves $	Subscriptions received $
Share capital of Quebec Pegmatite Corp. as at September 30, 2023	11,000,000	60,000	146,504	92,145
Share capital of First Responder Technologies Inc. as at September 30, 2023	10,139,366	11,095,458	802,994	-
Recapitalization transactions				
Pursuant to the acquisition of First Responder Technologies Inc.	(11,000,000)	-	-	-
Exchange of shares	11,000,000	-	-	-
Shares deemed issued by QPC to acquire FRT	10,139,366	1,520,905	-	-
Elimination of share capital and reserves of FRT	(10,139,366)	(11,095,458)	(802,994)	-
Concurrent financing	7,833,334	1,675,000	-	(92,145)
Share issuance costs – cash	-	(134,000)	-	-
Finders' warrants	-	65,355	65,355	-
Flow-through premium	-	(500,000)	-	-
Share-based compensation	-	-	23,819	-
Pro-forma share capital as at September 30, 2023	**28,972,700**	**2,556,550**	**235,677**	**-**

5. EFFECTIVE TAX RATE

Upon completion of the Transaction the effective tax rate of the resulting issuer is expected to be 27%.

CERTIFICATE OF THE ISSUER

Dated: April _3_, 2024.

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities of Quebec Pegmatite Holdings Corp. (Formerly First Responder Technologies Inc.)

QUEBEC PEGMATITE HOLDINGS CORP. (FORMERLY FIRST RESPONDER TECHNOLOGIES INC.)

"Kulwant Malhi"	*"Harry Nijjar"*
Name: Kulwant Malhi	Name: Harry Nijjar
Title: Chief Executive Officer	Title: Chief Financial Officer

On behalf of the board of directors of Quebec Pegmatite Holdings Corp. (Formerly First Responder Technologies Inc.)

"Harveer Sidhu"	*"Michael Kelly"*
Name: Harveer Sidhu	Name: Michael Kelly
Title: Director	Title: Director

CERTIFICATE OF QUÉBEC PEGMATITE CORP.

Dated: April _3_, 2024.

The foregoing, as it relates to Québec Pegmatite Corp. constitutes full, true and plain disclosure of all material facts relating to the securities of Québec Pegmatite Corp.

QUÉBEC PEGMATITE CORP.

"Mike Stier"	*"Kulwant Malhi"*
Name: Mike Stier Title: Chief Executive Officer	Name: Kulwant Malhi Title: President and Secretary

On behalf of the board of directors of Québec Pegmatite Corp.

"Mike Stier"	*"Kulwant Malhi"*
Name: Mike Stier Title: Director	Name: Kulwant Malhi Title: Director