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

Management's Discussion and Analysis

For the Years Ended March 31, 2024 and 2023

This management's discussion and analysis of the financial position and results of operations of LaFleur Minerals Inc. (formerly Quebec Pegmatite Holdings Corp. "QPHC" and First Responder Technologies Inc "First Responder") (the "Company" and "LFLR") is prepared as of July 29, 2024 and should be read in conjunction with the Company's audited consolidated financial statements for the year ended March 31, 2024, which were prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars

FORWARD LOOKING STATEMENTS

The Company's consolidated financial statements for the year ended March 31, 2024, and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102. Continuous Disclosure Obligations of the Canadian Securities Administrators.

It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of March 31, 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 www.sedarplus.ca 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 "LFLR").

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

The Company is focused on lithium exploration in Quebec and Canada. The Company's properties currently consists of the Mazerac property.

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.

As at March 31, 2024 the Company had no revenue producing operations and has an accumulated deficit of $3,601,138 (2023 - $436,204) since its inception. The Company has a working capital deficit of $649,379 (2023 - $490,640).

The Company's consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Company has experienced losses and negative cash flow from operations since incorporation. As at March 31, 2024, the Company had not yet generated revenues. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

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

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 22, 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.

On April 8, 2024, the Company announced that it had resumed its trading, per approval of CSE.

On July 2, 2024, the Company had changed its name to Lafleur Minerals Inc.

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, 2024, the Company had a working capital deficit of $649,379 (2023 - $490,640) had not yet achieved profitable operations and has an accumulated deficit of $3,601,138 (2023 - $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.

RESULTS OF OPERATIONS

Year Ended March 31, 2024

The Company reported net loss for the year ended March 31, 2024, of $3,164,934 (2023 - $436,204). The change in loss is due to the following:

- Interest expense of $49,333 (2023 - $Nil) was incurred on short term loans outstanding.
- Office expenses of $20,426 (2023 - $6,857) were incurred from general and administrative related expenses of the Company.
- Professional fees increased to $309,997 (2023 - $34,389) as the Company had increased engagements with auditors and other professional fees for the reverse take over transaction's completion.
- Share based compensation increased to $114,350 (2023 - $Nil) as the Company had granted 1,000,000 options to the CEO.

Three Months Ended March 31, 2024

The Company reported net loss for the three months ended December 31, 2023, of $4,115,957 (2022 - $183,596). The change in loss is due to the following:

- Interest expense of $14,667 (2023 - $Nil) was incurred on short term loans outstanding.
- Professional fees of $98,060 (2023 - $34,389) as the Company had increased engagements with auditors and other professional fees for the reverse take over transaction's completion.
- Share based compensation increased to $114,650 (2023 - $Nil) as the Company had granted 1,000,000 options to the CEO.

SELECTED ANNUAL RESULTS

	March 31, 2024 $	**Period from incorporation on September 12, 2022 to March 31, 2023 $**
Revenue	Nil	Nil
Net loss	(3,164,934)	(436,204)
Basic and diluted loss per share	(0.24)	(0.04)
Dividends per share	Nil	Nil
Total assets	4,470,656	1,267,946
Total long-term liabilities	Nil	1,043,135
Working capital (deficit)	(649,379)	490,640

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended			
	March 31, 2024	**December 31, 2023**	**September 30, 2023**	**June 30, 2023**
	$	**$**	**$**	**$**
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	(4,115,957)	(543,633)	36,779	1,457,877
Basic and diluted loss per share	(0.20)	(0.05)	0.00	0.15
Dividends per share	Nil	Nil	Nil	Nil
Total assets	4,470,656	4,237,534	3,084,965	2,843,985
Total long-term liabilities	Nil	1,102,148	1,070,318	1,038,871
Working capital (deficit)	(649,379)	2,504,816	2,514,592	2,499,055

	Three Months Ended	
	March 31, 2023	**December 31, 2022**
	$	**$**
Revenue	Nil	Nil
Net income (loss)	(436,204)	(241,867)
Basic and diluted loss per share	(0.04)	(0.02)
Dividends per share	Nil	Nil
Total assets	1,267,946	340,152
Total long-term liabilities	Nil	Nil
Working capital (deficit)	490,640	(495,897)

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2024, the Company has working capital deficit of $649,379 comprised mainly of cash of $732,280, funds held in escrow of $1,000,000, marketable securities of $2,502,750 and reduced by the accounts payable and accrued liabilities $2,236,822, short-term advances of $221,716, promissory note payable of $1,134,020 and other short-term loans of $468,745. As at March 31, 2024, the Company also had an income tax liability of $468,745 and a flow-through premium liability of $500,000.

For the year ended March 31, 2024, the Company used cash of $714,073 (2023 - $201,155) 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 $37,841 (2023 - $274,940) consisting of $120,800 for the Brazil 1 Lithium property, $30,000 in marketable security purchases and received $112,959 from reverse take of First Responder Technologies Inc.

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 year ended March 31, 2024, the Company recorded accretion expense of $79,748 (2023 - $2,705) and interest of $46,138 (2023 - $1,645). As at March 31, 2024, this loan balance was $1,134,020 (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 year ended March 31, 2024, this amount was fully repaid.

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

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

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

As at March 31, 2024, the advances from Bullrun of $140,000 remain outstanding.

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 year ended March 31, 2024, the Company had the following activities:

- 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 February 22, 2024, the Company issued 18,833,333 shares relating to the Share Exchange Agreement.

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 . 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. During the year ended March 31, 2024, the Company had $25,000 left in subscriptions received.

RELATED PARTY TRANSACTIONS

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

As at March 31, 2024, included in accounts payable and accrue liabilities, the Company had $1,649,632 (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 years ended March 31, 2024 and from incorporation date to March 31, 2023 were as follows:

	March 31, 2024	Period from incorporation to March 31, 2023
	$	**$**
Management fees[1]	328,200	160,143
Professional fees[2]	57,996	3,000
Share based compensation	114,350	
	500,546	**163,143**

[1]Management fees consist of fees paid to Bullrun, AMBE Holdings, a company controlled by the former CEO Mike Stier.
[2]Professional fees consist of fees paid to Malaspina Consultants Inc. a company with which the Harry Nijjar, CFO, is a managing director.

During the period from incorporation on September 12, 2022 to March 31, 2023, the Company received loan proceeds from related parties totaling $1,185,289, of which $1,134,020 are outstanding as at March 31, 2024.

During the year ended March 31, 2024, the Company received $140,000 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 with the remainder due on demand.

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.

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

OFF BALANCE SHEET ARRANGEMENTS

The Company has not engaged in any off-balance sheet arrangements during the year ended March 31, 2024.

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 March 31, 2024.

CAPITAL MANAGEMENT

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

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

There have been no changes to the Company's approach to capital management during the year ended March 31, 2024. There are no externally imposed restrictions on the Company's capital.

FINANCIAL INSTRUMENTS

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

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

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

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

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

RISK FACTORS

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

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

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

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through its capital management and ensuring that sufficient financial resources to meet liabilities as they come due. As at March 31, 2024, the Company had a cash balance of $1,732,280 to settle current liabilities of $5,030,035.

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates. The Company does not have any financial assets exposed to market rate risk.

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

Interest Rate Risk
Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities and it does not believe it is currently subject to any significant interest rate risk.

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

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

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

OUTSTANDING SHARE DATA

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

	Number	Exercise price	Expiry Date
Common Shares	33,271,910	n/a	n/a
Options	1,150,000	0.075	February 21, 2026
Warrants	7,425,000	0.25	February 21, 2026
Warrants	4,499,999	0.11	March 15, 2025
Total	46,346,909		

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the year ended March 31, 2024 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.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

OTHER MD&A REQUIREMENTS

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