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

Management's Discussion and Analysis

For the Three Months Ended June 30, 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 August 29, 2024 and should be read in conjunction with the Company's condensed interim financial statements and notes thereto for the three months ended June 30, 2024, and the Company's audited consolidated financial statements for the year ended March 31, 2024 and the notes to those statements, which were prepared in accordance with accounting policies consistent with 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 months ended June 30, 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 August 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 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 consist of the Mazerac and Swanson property ("Properties").

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 Mazerac Property comprises an early-stage exploration project believed to have a favourable geological setting for Li- Cs-Ta (LCT) Pegmatite style deposits, and merits further exploration.

Swanson has 141 mineral claims covering approximately 5,579 hectares located approximately 60 km North of the city of Val-d'Or in the Province of Quebec – within the gold and critical minerals rich Abitibi Greenstone Belt, which is adjacent to the Swanson Gold Deposit, Abcourt-Barvue base metal mine and the Courville and John gold deposits.

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

As at June 30, 2024 the Company had no revenue producing operations and has an accumulated deficit of $3,739,717 (2024 - $3,601,138) since its inception. The Company has a working capital deficit of $1,270,569 (2024 - $649,379).

The Company's condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Company has experienced losses and negative cash flow from operations since incorporation. As at June 30, 2024, the Company had not yet generated revenues. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

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

OVERALL PERFORMANCE

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations. As at June 30, 2024 the Company had a working capital deficit of $1,270,569 (2024 - $649,379) had not yet achieved profitable operations and has an accumulated deficit of $3,739,717 (2024 - $3,601,138) since its inception. The Company expects to incur further losses in the development of its, business. All of these circumstances comprise a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. If the going concern assumption were not appropriate for the Company's financial statements, it could be necessary to restate the Company's assets and liabilities on a liquidation basis.

RESULTS OF OPERATIONS

Three Months Ended June 30, 2024

The Company reported net loss for the three months ended June 30, 2024, of $138,579 (2023 – income of $1,457,877). The change in earnings is due to the following:

- Interest expense of $19,977 (2023 - $11,471) was incurred on current loans outstanding.
- Office expenses of $16,226 (2023 - $555) were incurred from general and administrative related expenses of the Company.
- Professional fees decreased to $29,301 (2023 - $18,250) increased during the period as the Company completed the acquisition of the Swanson property.

- Share based compensation increased to $17,389 (2023 - $Nil) as the Company had granted 1,000,000 options to the CEO.
- During the three months ended June 30, 2024 the Company recorded a gain of $665,00 on sale of exploration and evaluation assets (June 30 2023 - $2,265,060) relating to the sale of the Vieux Comptoir property.
- The Company recorded unrealized losses of $351,307 (2023 - $nil) on marketable securities and realized losses of $194,610 (2023 - $nil).

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended			
	June 30, 2024	**March 31, 2024**	**December 31, 2023**	**September 30, 2023**
	$	**$**	**$**	**$**
Revenue	Nil	Nil	Nil	Nil
Net (loss) income	(138,579)	(4,115,957)	(543,633)	36,779
Basic and diluted loss per share	(0.00)	(0.20)	(0.05)	0.00
Dividends per share	Nil	Nil	Nil	Nil
Total assets	3,274,306	4,470,656	4,237,534	3,084,965
Total long-term liabilities	Nil	Nil	1,102,148	1,070,318
Working capital (deficit)	(1,270,569)	(649,379)	2,504,816	2,514,592

	Three Months Ended		
	June 30, 2023	**March 31, 2023**	**December 31, 2022**
	$	**$**	**$**
Revenue	Nil	Nil	Nil
Net income (loss)	1,457,877	(436,204)	(241,867)
Basic and diluted loss per share	0.13	(0.04)	(0.02)
Dividends per share	Nil	Nil	Nil
Total assets	2,843,985	1,267,946	340,152
Total long-term liabilities	1,038,871	Nil	Nil
Working capital (deficit)	2,269,193	490,640	(495,897)

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2024, the Company has working capital deficit of $1,270,569 (2024 - $649,379) comprised mainly of cash of $117,228, funds held in escrow of $1,000,000, marketable securities of $1,421,833 and reduced by the accounts payable and accrued liabilities $2,108,274, short-term advances of $100,000, loans payable of $301,068 and other short-term loans of $476,182. As at June 30, 2024, the Company also had an income tax liability of $497,329 and a flow-through premium liability of $471,900.

For the three months ended June 30, 2024, the Company used cash of $293,336 (2023 - $481,395) 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 $500,000 (2023 - $33,441) consisting of $500,000 for the acquisition of Swanson property.

On June 17, 2024, the Company entered into a loan agreement with Flowing Lithium Corp. ("FLE") and received loan proceeds of $300,000. This loan bears simple interest at 10% per annum calculated monthly. Both the principal loan amount and accrued interest is due on June 17, 2025.

During the three months ended June 30, 2024, the Company recorded an interest of $1,068. As at June 30, 2024 this loan balance was $301,068.

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 months ended June 30, 2024, the Company recorded accretion expense of $20,791 (2024 - $79,748) and interest of $11,471 (2024 - $46,138).

During the three months ended June 30, 2024, the Company transferred 6,666,666 shares of Superior, valued at $1,200,000, to settle the outstanding principal and interest on the CTI loan. The Company recorded a loss on debt settlement of $33,717 and as at June 30, 2024 the balance of the CTI loan is $nil.

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

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

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

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

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

As at June 30, 2024, the advances from Bullrun of $100,000 remain outstanding and $121,716 had been repaid.

The Company's principal assets are at an exploration stage and as a result the Company has no current source of operating cash flows. The Company relies on its ability to obtain equity financing to fund administration expenses and future exploration programs. The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of a financing or by monetizing assets. There is no certainty that these and other strategies will be successful.

FINANCING ACTIVITIES AND CAPITAL EXPENDITURES

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

During the three months ended June 30, 2024 and 2023, there were no common shares issued.

During the period from incorporation on September 12, 2022, to June 30, 2023, the Company received $92,145 in subscriptions for a financing that had not been completed. During the three months ended June 30, 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 June 30, 2024, included in accounts payable and accrue liabilities, the Company had $1,588,531 (March 31, 2024 - $1,649,532) owing to related parties (consisting of directors, officers and individuals related to the directors of the Company and the entities controlled by them). These amounts are non-interest bearing and due on demand.

Key management compensation for the three months ended June 30, 2024 and 2023 as follows:

	2024	2023
	$	$
Director fees[1]	1,500	-
Management fees[2]	56,000	96,000
Professional fees[3]	19,150	13,250
Share based compensation	17,389	-
	94,039	**109,250**

[1]Director fees include fees paid to Ambe Holdings Corp. a company controlled by the former CEO Mike Stier, whom is also a Director.
[2]Management fees include fees paid to Ambe Holdings Corp. a company controlled by former CEO Mike Stier, fees paid to Bullrun, a company controlled by director Kal Malhi and fees paid to Teniere Geoconsulting Inc., a company controlled by CEO Paul Teniere.
[3]Professional fees include fees paid to Malaspina Consultants Inc., a company with which CFO Harry Nijjar is a managing director.

During the period ended March 31, 2023, the Company received loan proceeds from related parties totaling $1,185,289. During the three months ended June 30, 2024, the Company transferred 6,666,666 shares of Superior, valued at $1,200,000, to settle the outstanding principal and interest on the CTI loan. The Company recorded a loss on debt settlement of $33,717 and as at June 30, 2024 the balance of the CTI loan is $nil.

During the year ended March 31, 2024, the Company received $140,000 in advances from Bullrun. As at June 30, 2024, an amount of $100,000 remains outstanding.

The Company has a consulting agreement with Bullrun, pursuant to which the Company agreed to pay $20,000 per month to Bullrun for the management consulting service. During the period ended June 30, 2024, management fees have been amended to $14,500 per month, effective February 22, 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 ("former CEO") of the Company. Pursuant to the agreement the Company agreed to pay $12,000 per month, in management consulting fees. The Company agreed to grant Mike Stier 1,000,000 stock options at a price of $0.075 per share, as the CEO of the Company upon its completion of a go-public transaction, subject to exchange approval. Effective November 1, 2023, the management consulting fees were reduced to $3,000 per month. On June 11, 2024. Mike Stier had resigned as an officer. Effective June 11, 2024, the former CEO's fees will now be classified as a director fee for an amount of $1,500 per month.

On February 22, 2024, the Company 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%. On June 11, 2024, the Company reduced the former CEO's options to 150,000 with the same conditions intact.
During the three months ended June 30, 2024, the Company had entered into a consulting agreement with Paul Teniere ("CEO") to be appointed as the CEO of the Company. Pursuant to the agreement, the Company agreed to pay $11,500 per month in management consulting fees and had granted 1,000,000 stock options to Paul Teniere. The fair value of the stock option granted is estimated to be $242,877 at the date of grant using the Black-Scholes Option Pricing Model with the following assumptions: grant date per share price - $0.28; volatility – 128%; risk free interest rate – 3.49%; expected life – 5 years and expected dividend yield – Nil.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not engaged in any off-balance sheet arrangements during the three months ended June 30, 2024.

MATERIAL ACCOUNTING POLICY INFORMATION

The details of the Company's accounting policies are presented in Note 2 of the audited financial statements for the year ended March 31, 2024.

CAPITAL MANAGEMENT

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

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

There have been no changes to the Company's approach to capital management during the three months ended June 30, 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 June 30, 2024, the Company had a cash balance of $1,117,228 to settle current liabilities of $3,954,857.

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	150,000	0.075	February 21, 2026
Options	1,000,000	0.25	June 11, 2029
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 and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three months ended June 30, 2024 and this accompanying MD&A (together the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedarplus.ca.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

OTHER MD&A REQUIREMENTS

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