



QUEBEC RARE EARTH ELEMENTS

Light Rare Earth Elements (LREE)

57 La Lanthanum 138.905	58 Ce Cerium 140.116	59 Pr Praseodymium 140.908	60 Nd Neodymium 144.243	61 Pm Promethium 144.913	62 Sm Samarium 150.36	63 Eu Europium 151.964	64 Gd Gadolinium 157.25
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Heavy Rare Earth Elements (HREE)

65 Tb Terbium 158.925	66 Dy Dysprosium 162.500	67 Ho Holmium 164.930	68 Er Erbium 167.259	69 Tm Thulium 168.934	70 Yb Ytterbium 173.055	71 Lu Lutetium 174.967	39 Y Yttrium 88.906
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Corporate Presentation

May 2023

Forward Looking Information



This presentation contains “forward looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of Quebec Rare Earth Elements, its subsidiaries and its projects, the future metal price, the estimation of Mineral Resources, operating and exploration expenditures, costs and timing of development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation, environmental risks, reclamation expenses, title disputes or claims and limitations of insurance coverage. Often, but not always, forward looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipates”, or “believes” or variations (including negative 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 Quebec Rare Earth Elements and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of metals, possible variations of ore grade or recovery rates, failure of plant, equipment or processes to operate as anticipated, accident, labour disputes and other risks of the mining industry and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although Quebec Rare Earth Elements has 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 could cause actions, events or results to differ from those anticipated, estimated or intended. Forward looking statements contained herein are made as of the date of this presentation and Quebec Rare Earth Elements disclaims any obligation to update any forward looking statements, whether as a result of new information, future events or results or otherwise. 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. Metallica Metals undertakes no obligation to update forward looking statements if circumstances or management’s estimates or opinions should change. Accordingly, the reader is cautioned not to place undue reliance on forward looking statements.

Proven & Experienced Leadership



Benoit Desormeaux

- *CEO & Director*
- 25+ years experience, 20+ years at SEMAFO (CEO, COO, CFO)
- Quebec; CA, CPA



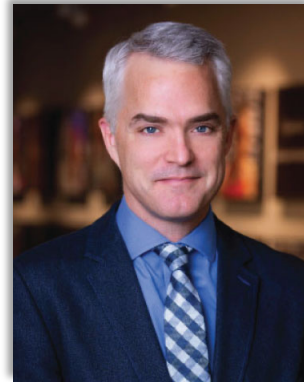
Martin Milette

- *Director*
- 25+ years experience, including 15+ at SEMAFO (CFO)
- Quebec; CA, CPA



Richard Roy

- *VP Exploration & Director*
- 30 years experience, including 10+ at SEMAFO
- QP per NI 43-101
- Quebec based



John Jentz

- *Director*
- 25+ years experience, including 3 at SEMAFO & 12+ as trusted adviser
- Toronto; CA, CPA

- Team has all the skills: Exploration, Resource Identification / Definition, PEA, PFS, DFS, Development & Production
- See SEMAFO Case Study in Appendix

Waswanipi-Saguenay Zone

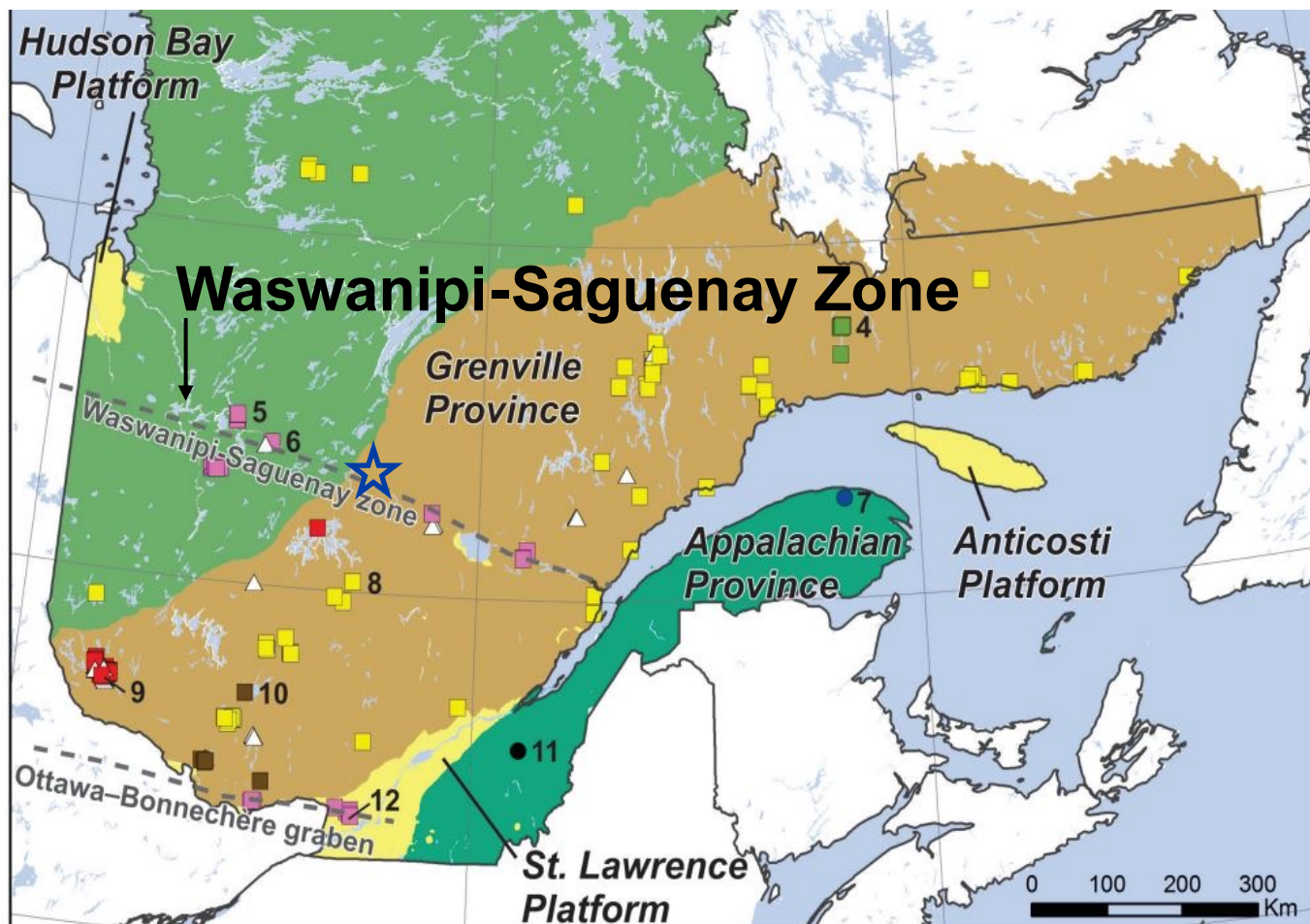
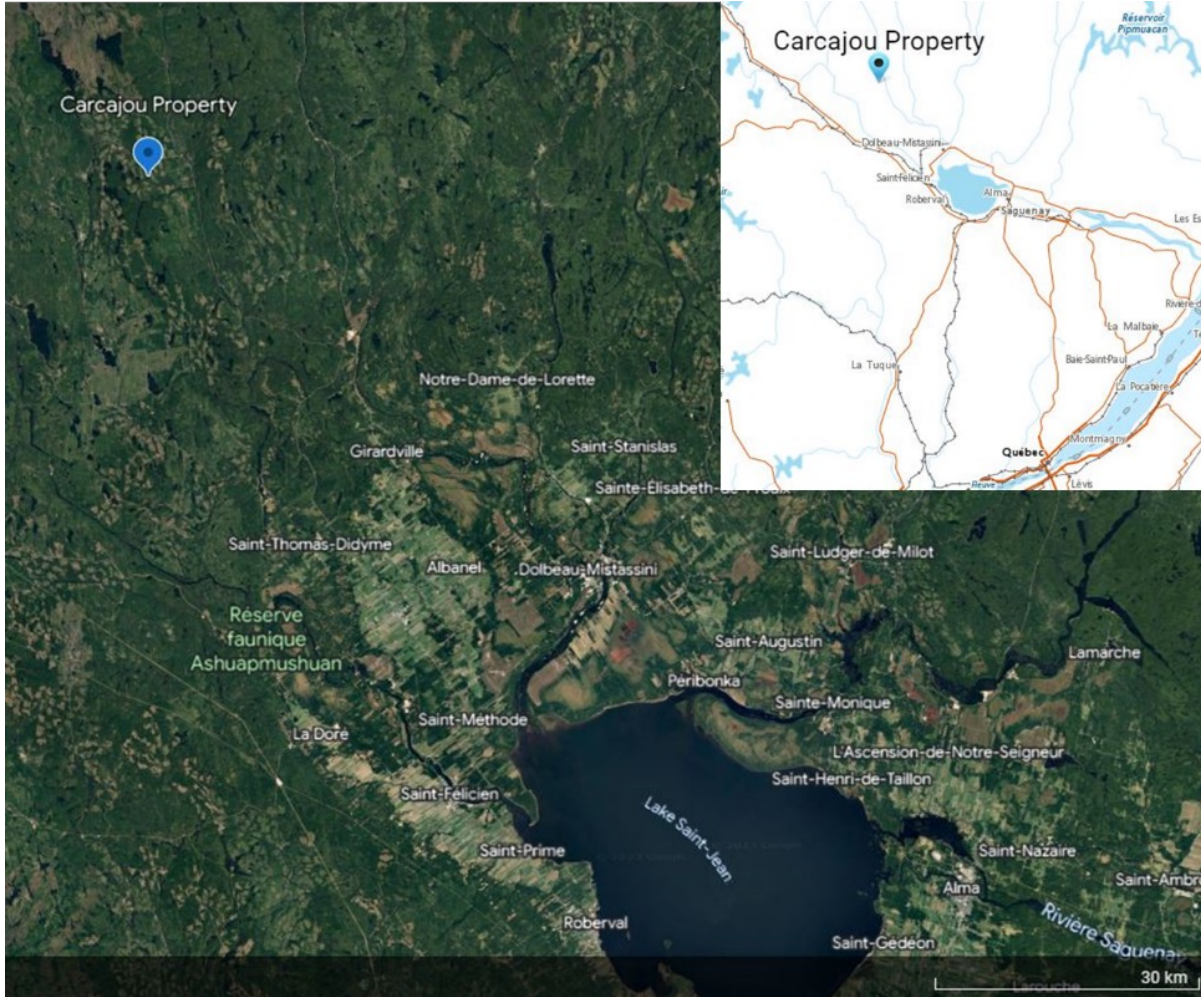


Fig. 1. Location of REE mineralization in Québec. 1- Eldor deposit, 2- Strange Lake deposit, 3- Misery Lake deposit, 4- Kwyjibo group of occurrences, 5- Montviel deposit, 6- Lac Shortt deposit, 7- Grande-Vallée deposit, 8- Haltaparche occurrence, 9- Kipawa deposit, 10- Baie-Mercier occurrence, 11- Wares occurrence, and 12- St. Lawrence Columbian mine and Niocan deposit.

- Carcajou Property is located on the Waswanipi-Saguenay Zone
- Carcajou is French for Wolverine

Carcajou is 75km NW of Saint-Félicien



- Carcajou is located 75km NW of Saint-Félicien, Quebec (near Lac St-Jean)
- Road access is via a network of well-maintained gravel and forestry roads which cross the Carcajou property

Saint-Félicien, QC, is a Great Area



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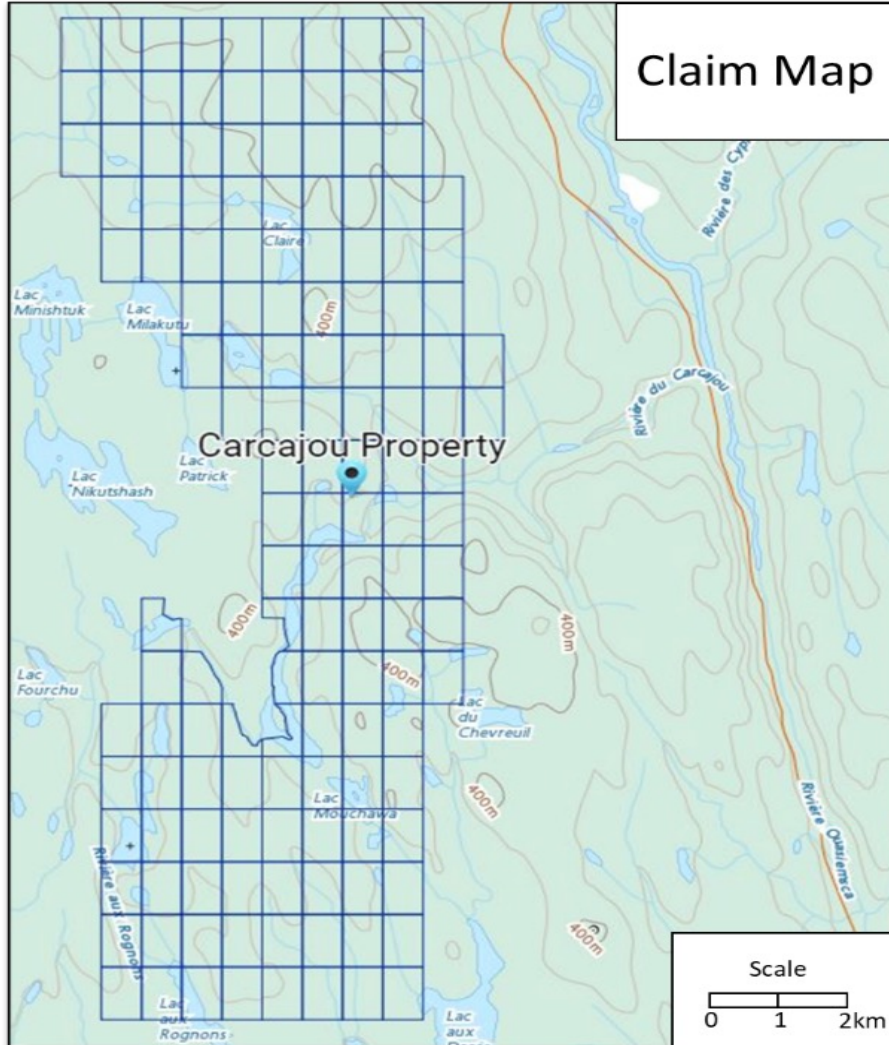
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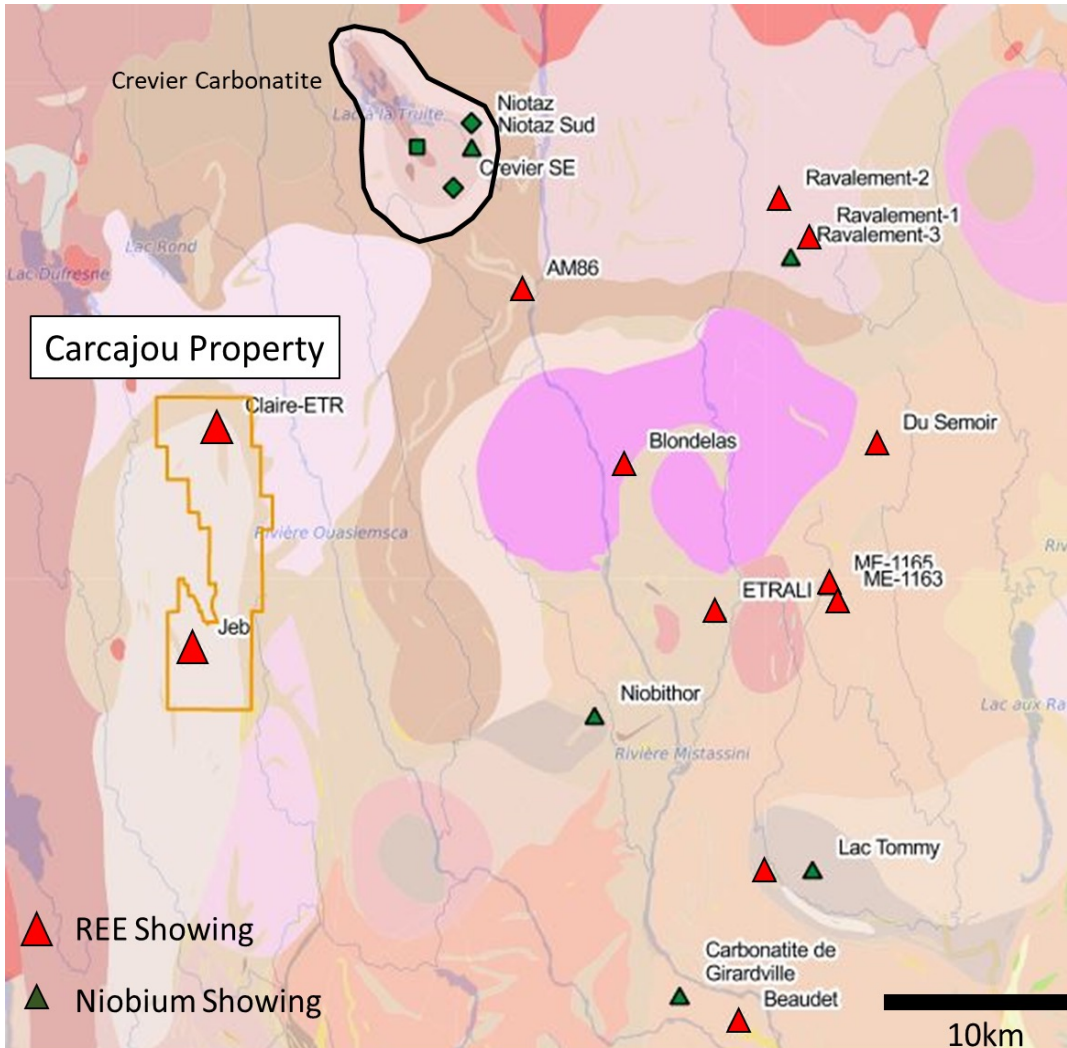
- Population 10,000+, winter/summer activities, 485-acre municipal zoo
- Local hydro-electrical power station on the Grande-Décharge River feed a paper mill (Price) and an aluminum smelting plant ([Alcan](#)), both still in operation today
- [Cégep de Saint-Félicien](#) is the only college in Québec that offers classes in forestry

Carcajou is 17km High by 5km Wide



- 17km High (north-south) x 5km Wide (east-west) provides district scale potential
- 137 mining claims
- 7,679 Ha (77 km²) forming a north-south trending rectangular

Jeb Grab Sample = 10,561 TREO



- Jeb and Claire ETR were discovered in 2020 during government mapping programs and have never received any exploration work
- Jeb grab samples returned values up to 10,561 ppm TREO (total rare earth oxides) incl. 5,320 ppm Ce, 2,710 ppm La, 1,660 ppm Nd & 544 ppm Pr
- Claire ETR returned values of up to 2,407 ppm TREO incl. 1,500 ppm Ce, 625 ppm La, 417 ppm Nd, and 127 ppm Pr

Jeb Grab Sample = 10,561 TREO

Picture of Jeb Outcrop



Picture of the Outcrop



- Allanite, a REE rich mineral, was observed in both showings in a regionally favourable environment that hosts carbonatite intrusives and other REE showings

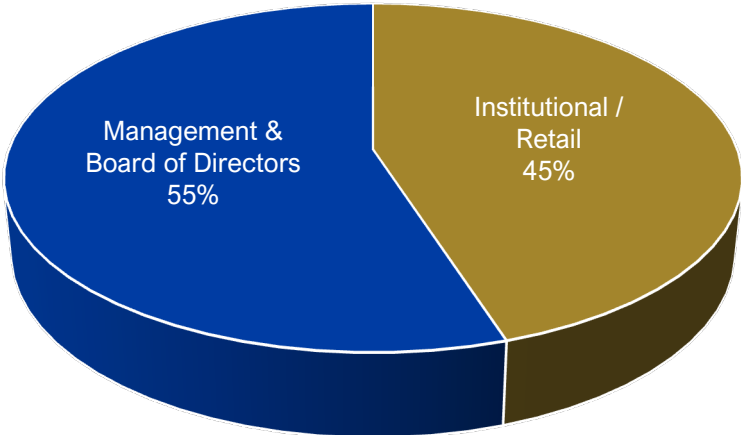
Capital Structure Overview



Shares Outstanding & Market Capitalization

Shares Outstanding (Basic)	40.6M
Warrants	
653,333 @ \$3.00, exp. July 7th, 2023	
<u>1,776,927 @ \$1.25, exp. Dec 21st, 2025</u>	
2,430,260 Warrants	2.4M
Options	
180,000 @ \$0.78, exp. Dec 15th, 2025	
40,000 @ \$2.40, exp. Jan 28th, 2026	
480,000 @ \$1.55, exp. May 21st, 2026	
<u>200,000 @ \$0.80, exp. Dec 21st, 2026</u>	
900,000 Options	0.9M
Shares Outstanding (Fully Diluted)	43.9M
Share Price	C\$0.20
Market Capitalization (Fully Diluted)	C\$8.8M

Shareholder Base



Other

Stock Symbol	QREE
Fiscal Year End	April 30th

Appendix

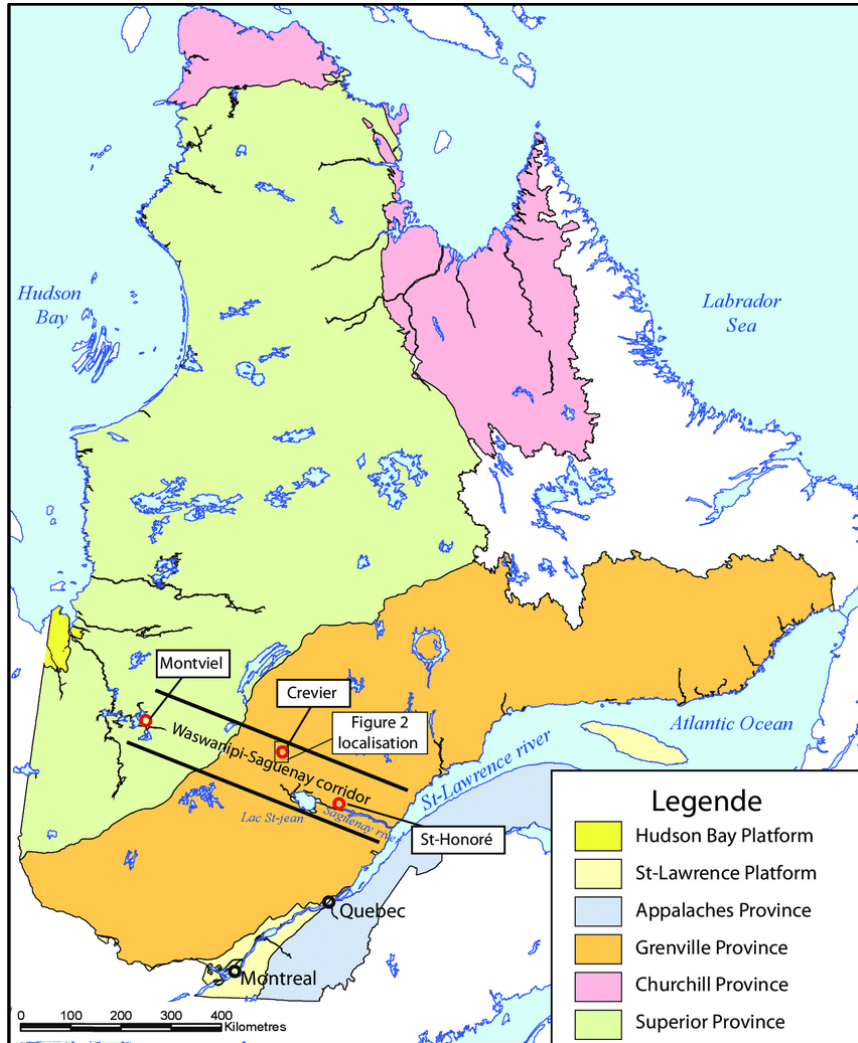
- SEMAFO formed in 1994; always Montreal head office
- Discovered, developed, financed, constructed & operated 4 mines in West Africa, all on-time, on-budget
- Sold to Endeavour Mining (TSX:EDV) in 2020 for \$1.6 Billion
- At time of Sale
 - Production >400,000 oz Au/year
 - Resources >10Moz Au
 - Cash >\$100M
 - No Debt, Hedges, Streams, etc.
- Reputation over 20+ years for: delivering on promises, meeting guidance, good stewards of capital, profitable operations & resource growth, conservative approach
- Successful M&A Track Record (Orbis, Savary)

SEMAFO Mine Building Experience



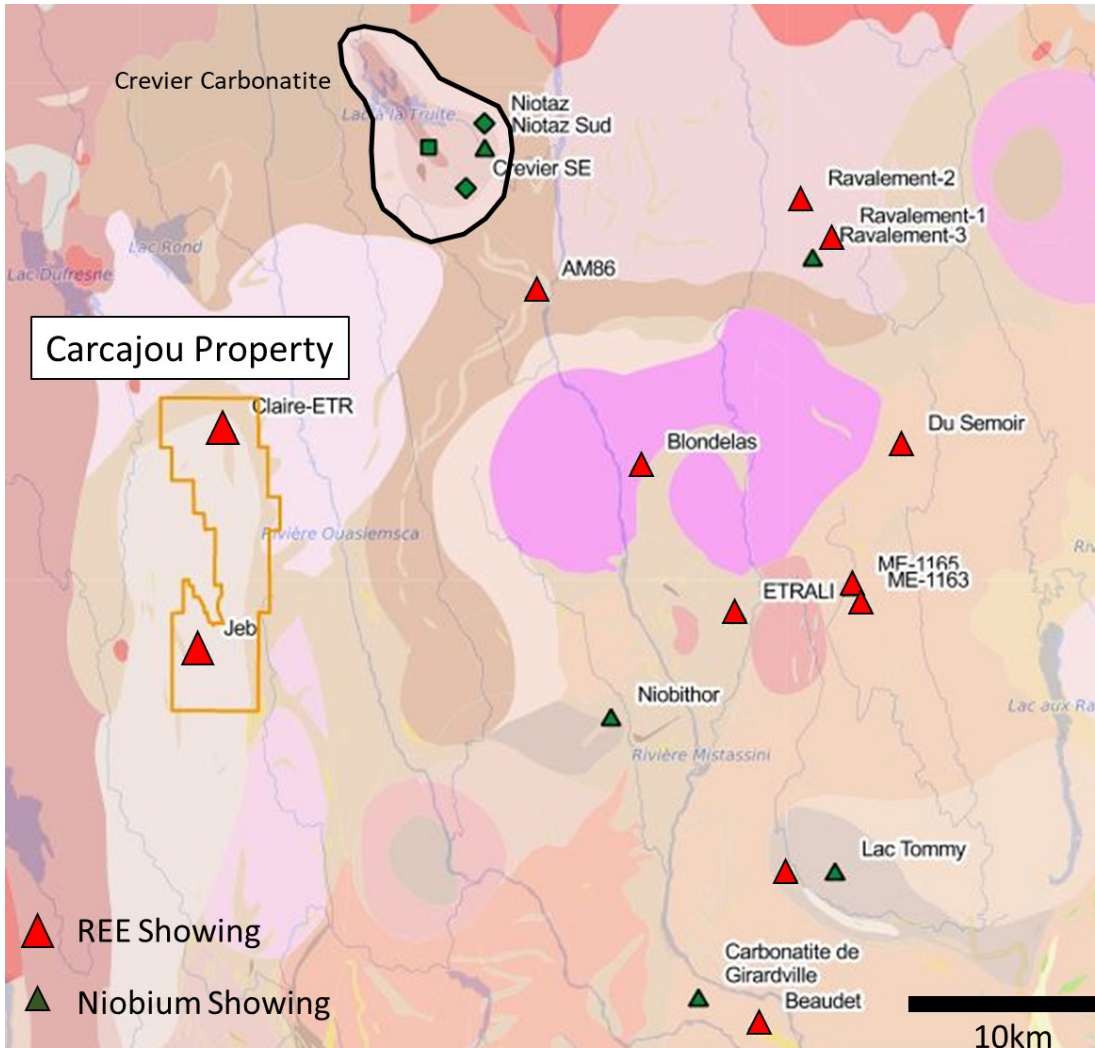
Mine	Country	Construct Start	First Gold Pour	On-Time On-Budget	Mine Ending	~Annual Production (Au oz's)
Kiniero		2001	2002		2014	50,000
Samira Hill		2005	2006		2013	80,000
Mana		2006	2008		Still Producing	200,000
Boungou		2017	2018		Still Producing	200,000

- Rare Earth Element (REE) deposits can occur in different geological settings, carbonatites among the most common
- Most carbonatite complexes are formed in intra-cratonic anorogenic or post-orogenic extensional settings and are commonly spatially related to major crustal structures
- Carbonatites form composite intrusive complexes associated with alkaline rocks, sills, dikes, and isolated masses with various shapes
- Carbonatite complexes display evidence of hydrothermal remobilization and metasomatism
- Metasomatic alteration leads to the formation of a halo around the igneous complexes with sodic and/or potassic rocks, called fenites, and the formation of veins and veinlets rich in alteration minerals



- Carcajou Property is located along the Waswanipi-Saguenay Zone
- Deep-seated extensional failed mid-continental rift zone
- Spatially associated with many alkalic intrusive rocks and other REE deposits and showings

Carcajou Local Geology



- Carcajou is located within the Grenville Province of the Canadian Shield
- Rocks consists of gneisses of Proterozoic age varying from quartzites to migmatites and orthogneiss
- Intrusive rocks of gabbro to norites and anorthosites are also present
- An alkaline intrusive body called the Crevier Carbonatite is located <20km NE Carcajou

Life Cycle of a Resource Company



STAGE	Early Stage Exploration	Resource Identification	STAGE	Development	Production
TECHNIQUES	Trenching Geophysics Geochemistry Geology	Trenching Drilling Geophysics Discovery	TECHNIQUES	Construction Financing Engineering Permitting	Growth Operating Start-Up

STAGE	Resource Definition	Pre-Feasibility Study	Feasibility Study
TECHNIQUES	Global Resource Infill Drilling Step Out Drilling	Engineering Metallurgical Mineable Resource Cost Estimates	Optimization Capex Costs Reserves