

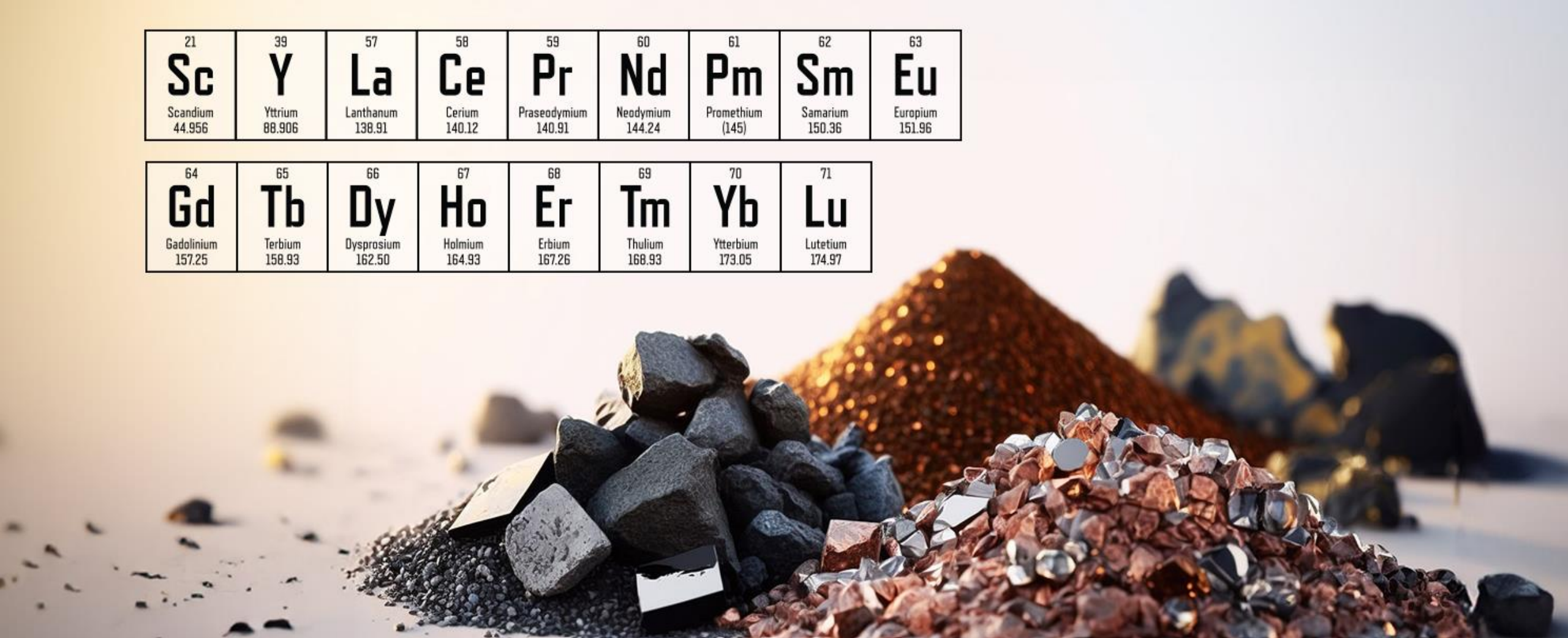


Quebec Rare Earth Elements Corp.

Corporate Presentation

November 2023

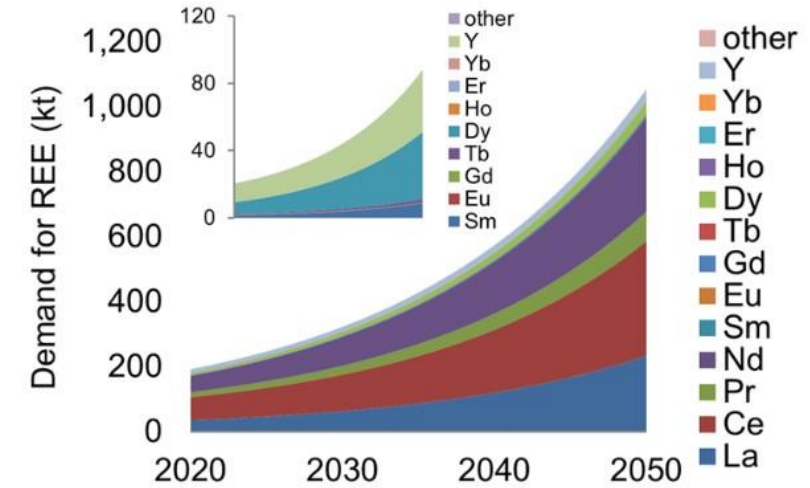
21 Sc Scandium 44.956	39 Y Yttrium 88.906	57 La Lanthanum 138.91	58 Ce Cerium 140.12	59 Pr Praseodymium 140.91	60 Nd Neodymium 144.24	61 Pm Promethium (145)	62 Sm Samarium 150.36	63 Eu Europium 151.96
64 Gd Gadolinium 157.25	65 Tb Terbium 158.93	66 Dy Dysprosium 162.50	67 Ho Holmium 164.93	68 Er Erbium 167.26	69 Tm Thulium 168.93	70 Yb Ytterbium 173.05	71 Lu Lutetium 174.97	



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.

Why Rare Earth Elements?

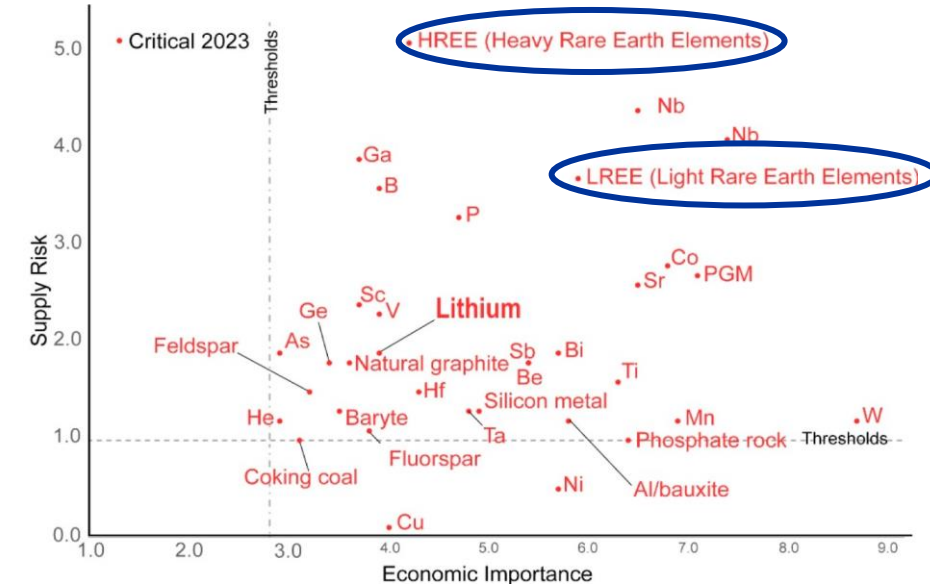
- Rare earth elements (REE's) are a group of 17 elements composed of scandium, yttrium, and the 15 lanthanides
- REE's impart special properties of magnetism, luminescence, and strength
- Rare earths are important elements for reaching the energy transition targets set by governments around the world, with demand expected to be strong in the coming decades
- Rare earth elements (REEs) are used in everything from smartphone cameras to defense systems, including neodymium-praseodymium oxide used in the production of permanent neodymium magnets, which are employed in the production of hybrid vehicle motors, EV motors and direct-drive wind turbines.
- Permanent magnets are the single largest and most important end use for REE's. The strongest known magnet is an alloy of neodymium with iron and boron.



Why Quebec Rare Earth Elements Corp.?



- REE's role in technology makes their mining and refinement a point of concern for many nations, economically and defensively
- Depending on the reporting source, China accounts for 60+% of the mining of REE's, 85+% of REE processing and 92+% of magnet production
- Although China is expected to continue to control the global market for RRE compounds and metal alloys in the short/medium term, businesses and governments have no choice but to seek alternate supply from friendly nations
- QREE is ideally positioned to capitalize on domestic supply concerns, given Quebec's rich mineral endowment and favourable mining jurisdiction
- QREE's Quebec based team has the experience and know-how required to find, develop, and build the larger-scale operations needed to contribute significantly to the domestic supply chain



Together, the Company's four founders have more than 90 years of experience in the exploration, development, and operation of mining projects, and are substantial shareholder of QREE.



Benoit Desormeaux, CPA

- *President and CEO*
- 25+ years experience, 20+ years at SEMAFO (CEO, COO, CFO)



Martin Milette, CPA

- *CFO*
- 25+ years experience, including 15+ at SEMAFO (CFO)



Richard Roy, P.Geo

- *Geologist*
- 30 years experience, including 10+ at SEMAFO
- QP per NI 43-101

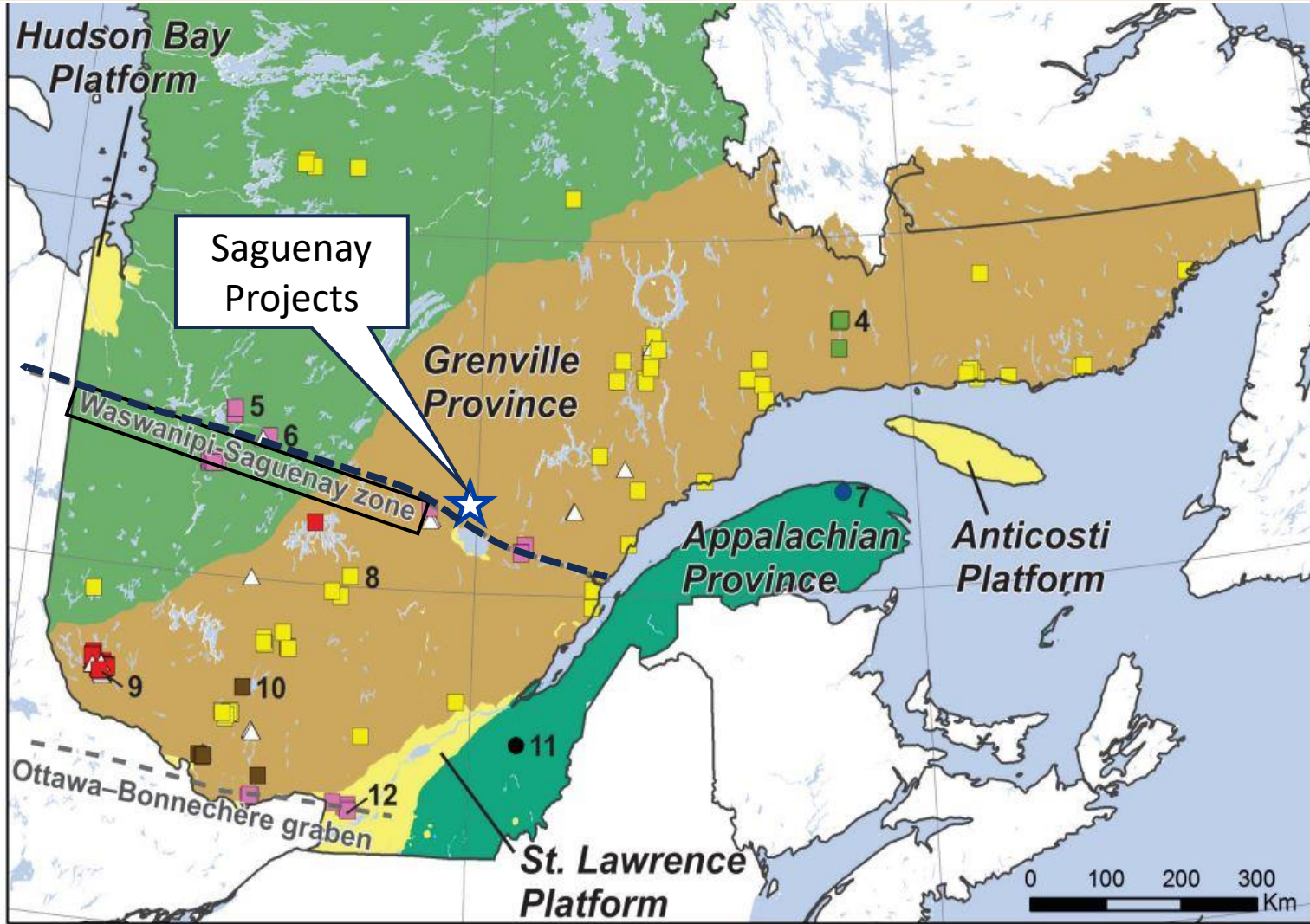


John Jentz, CPA

- *Non Executive Chairman*
- 25+ years experience, including 3 at SEMAFO & 12+ as trusted adviser

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

Waswanipi-Saguenay Zone

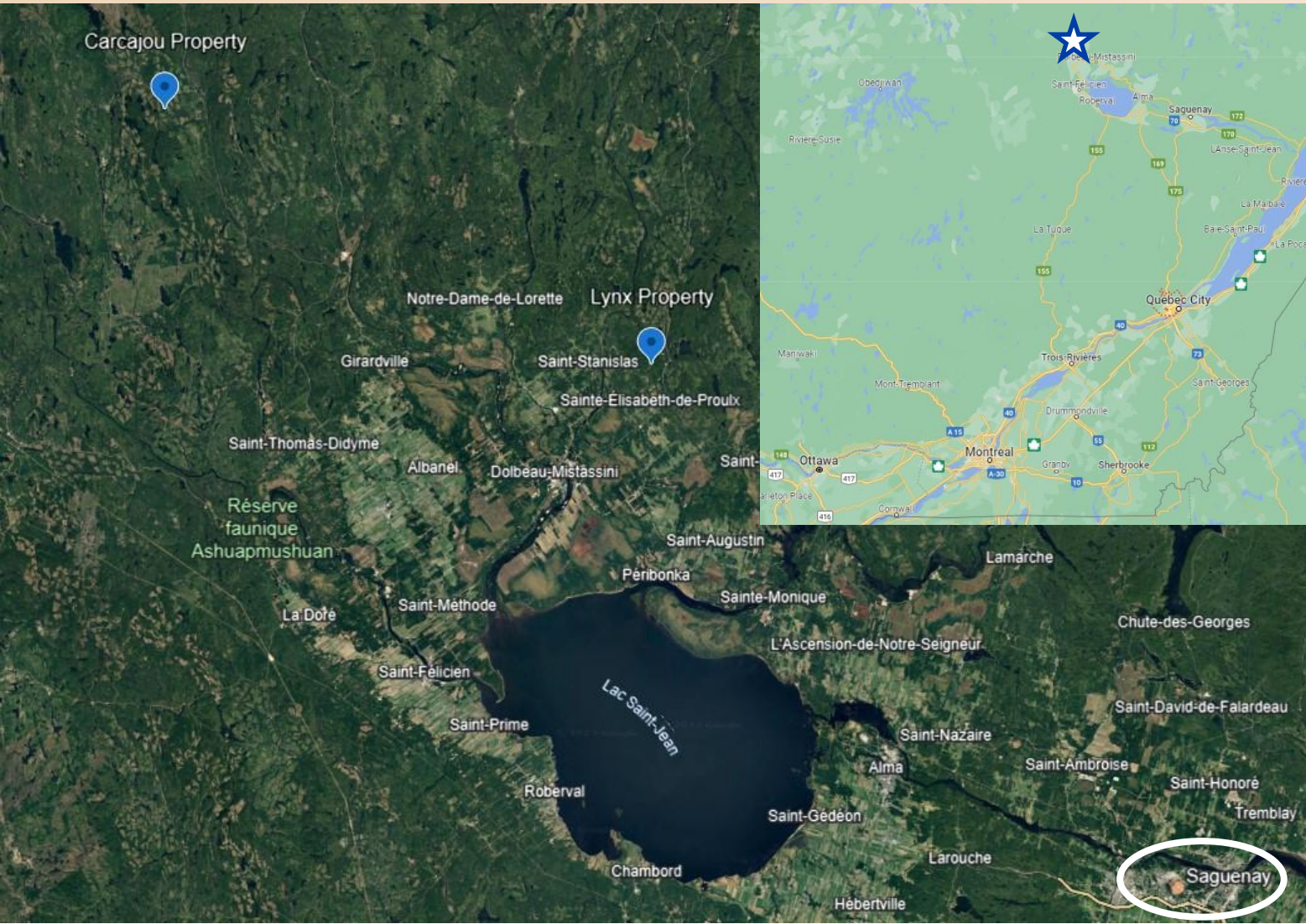


Saguenay Projects are located along the favourable Waswanipi-Saguenay Zone

Includes the Carcajou (French for Wolverine) and Lynx properties

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.

Located Near Modern Infrastructure

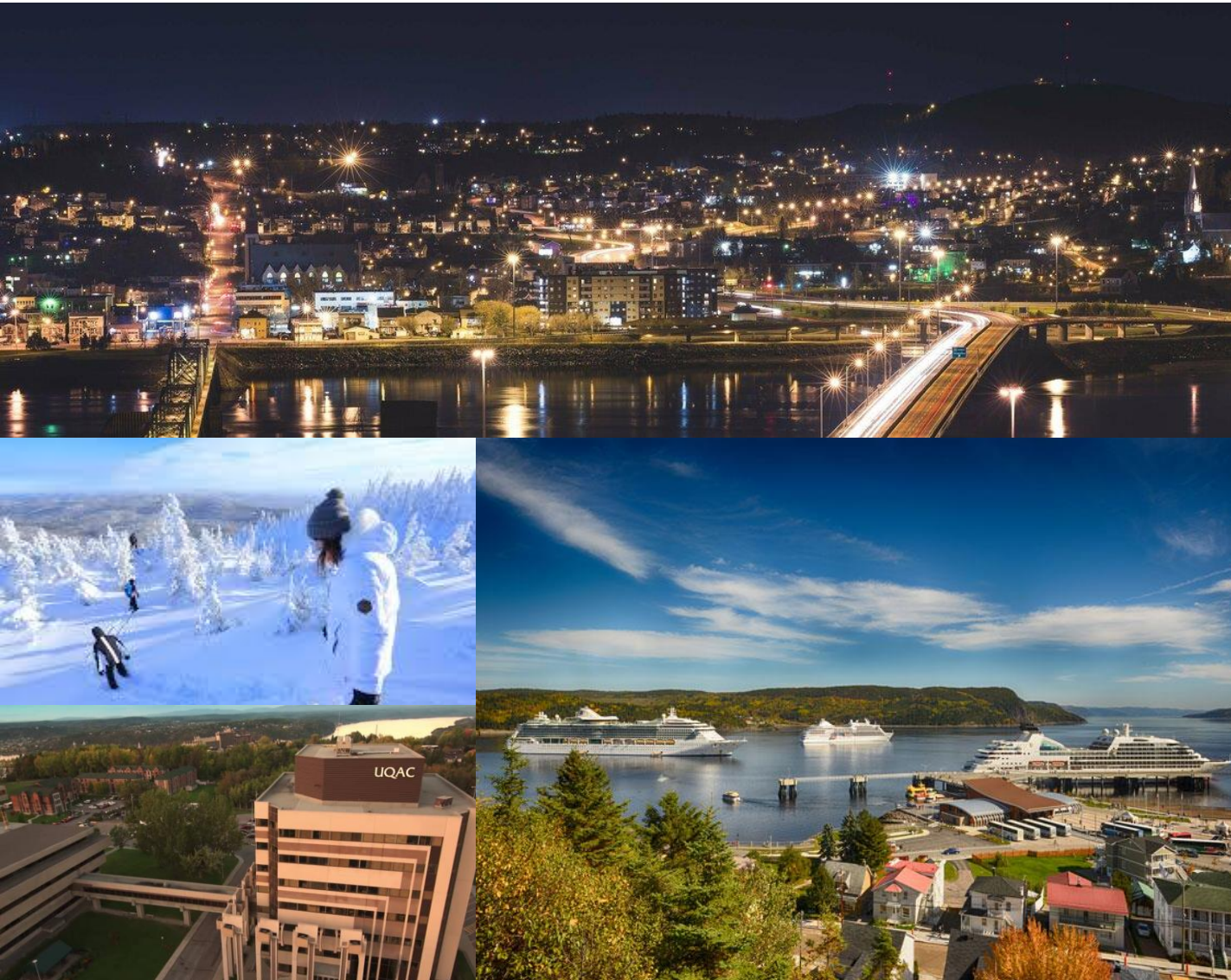


Located 90km NW of Saguenay, Quebec (near Lac St-Jean), major regional hub of 150,000 people.

Regional Airport located in Saguenay offers daily flights to Montreal

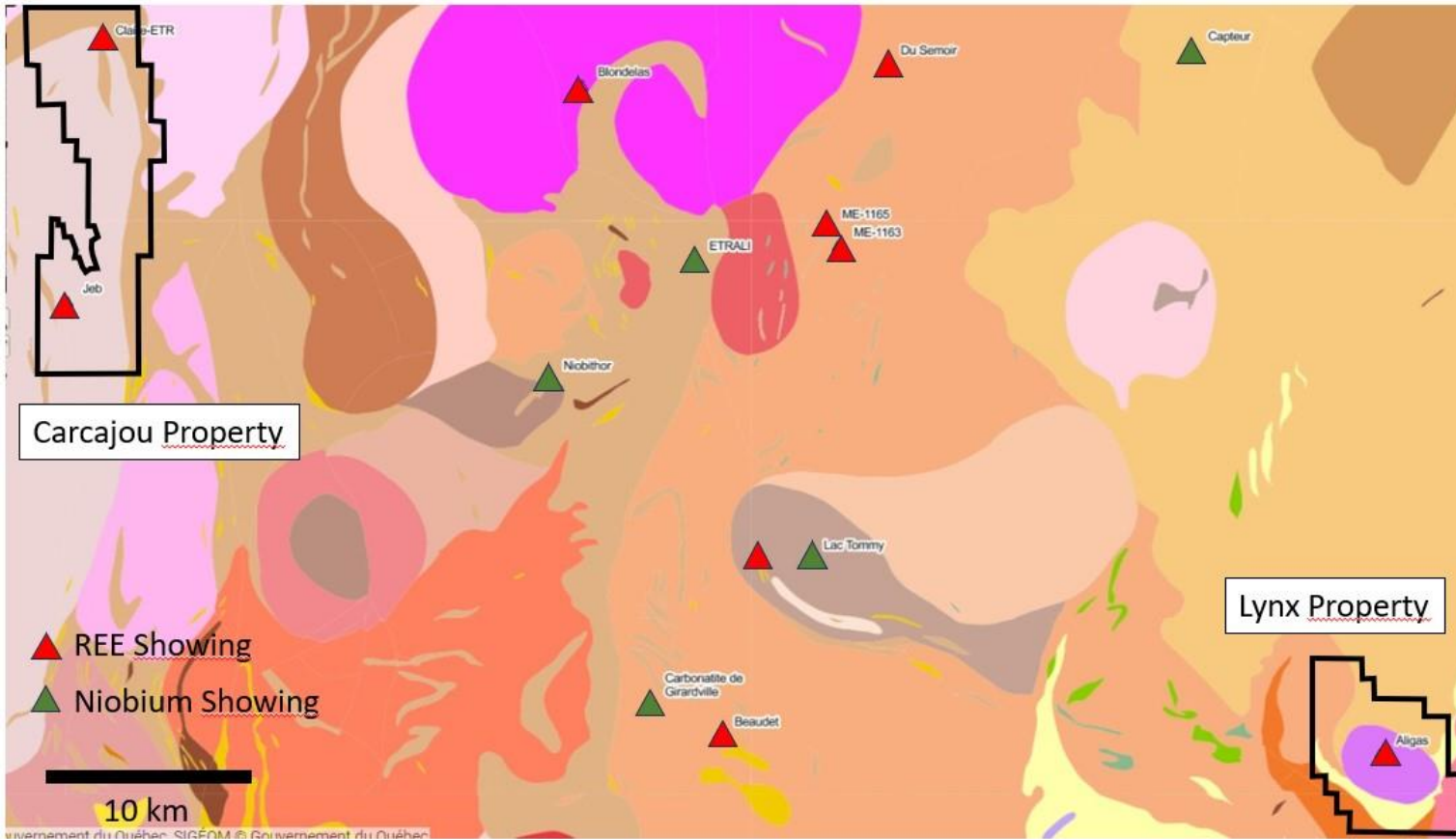
Road access is via a network of well-maintained gravel and forestry roads which cross both properties

Saguenay, Quebec, is a Great Area



- Population 150,000+, winter/summer activities.
- 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
- University of Quebec in Chicoutimi (UQAC) offers undergraduate and graduate studies in Geology

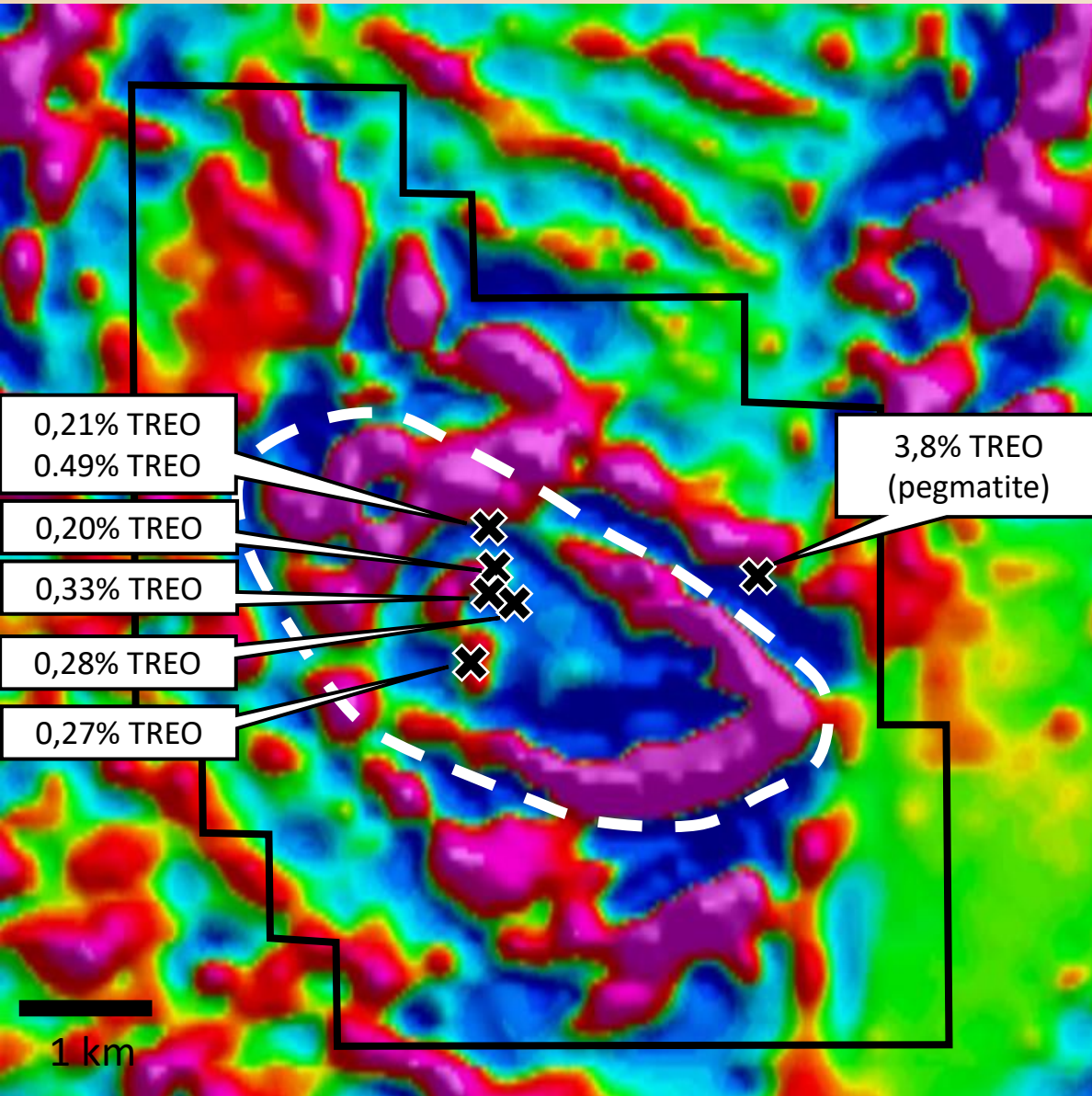
Lynx Property Hosts an REE-bearing Plug



- 81 map designated claims covering 4,577 Ha (48,8 sq. km), 65km SE of Carcajou
- Hosts a late alkaline ultramafic igneous intrusive plug covering an estimated area of 6km x 2km
- Exposures of the intrusive shows a coarse grained diopside-apatite-biotite mineralogy with minor amounts of carbonate, and titanite

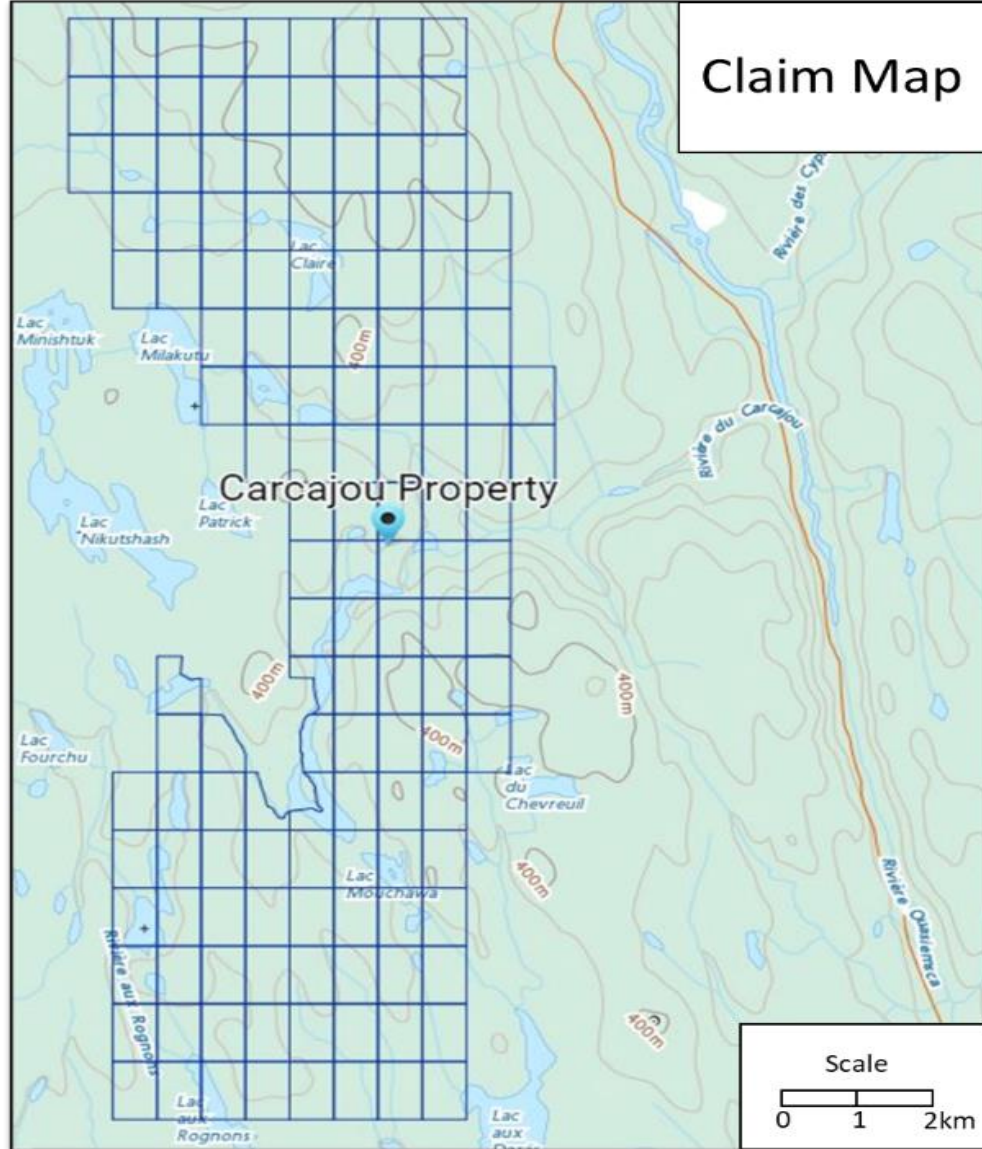


Disseminated, Intrusive Hosted REE Target



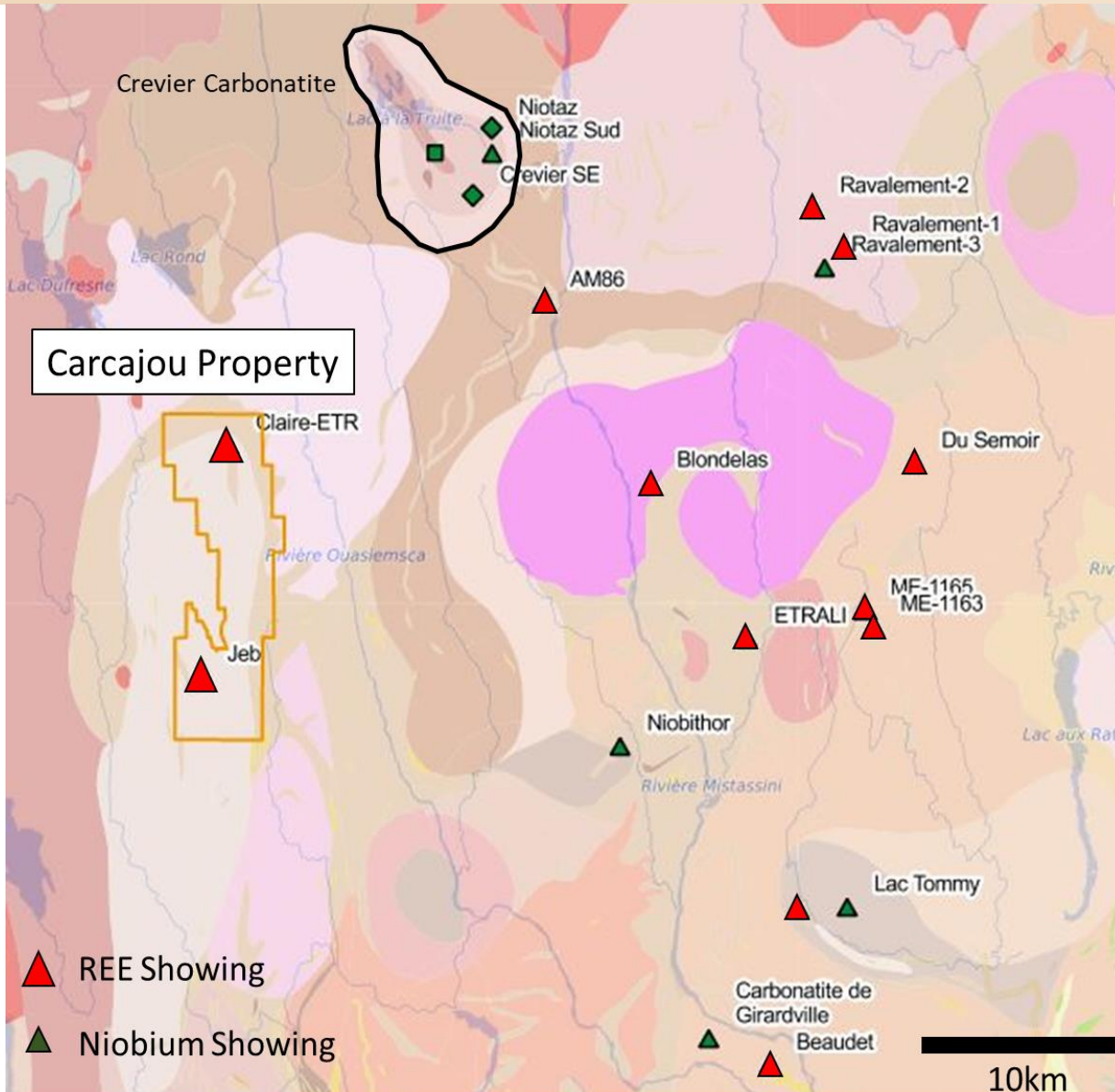
- project returned consistently significant values including up to **4,925 ppm of Total Rare Earth Oxides (TREO)** with NdPr/TREO ratios of up to 0.3.
- pegmatite dyke near the intrusive has returned up to **3.85% TREO**
- The project has received no previous work apart from government mapping and sampling.

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 ppm 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
- An alkaline intrusive body called the Crevier Carbonatite is located <20km NE Carcajou

Jeb Grab Sample = 10,561 ppm 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

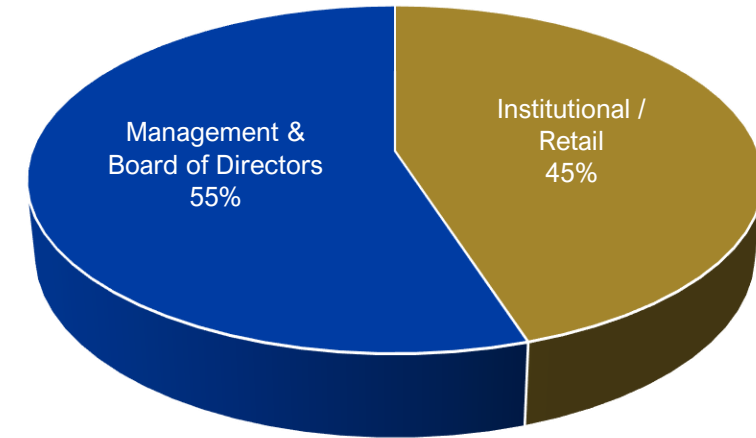
Capital Structure Overview



Shares Outstanding & Market Capitalization

Shares Outstanding (Basic)	40.6M
Warrants	
- 1,776,927 @ \$1.25, exp. Dec 21 st , 2023	1.8M
Options	
- 180,000 @ \$0.78, exp. Dec 15 th , 2025	
- 40,000 @ \$2.40, exp. Jan 28 th , 2026	
- 480,000 @ \$1.55, exp. May 21 st , 2026	
- <u>200,000 @ \$0.80, exp. Dec 21st, 2026</u>	
900,000 Options	0,9M
Shares Outstanding (Fully Diluted)	43.3M
Share Price	C\$0.15
Market Capitalization (Fully Diluted)	C\$6.5M

Shareholder Base



Other

Stock Symbol	QREE
Fiscal Year End	April 30 th



Quebec Rare Earth Elements Corp.

CSE:QREE

www.qree.ca

info@qree.ca

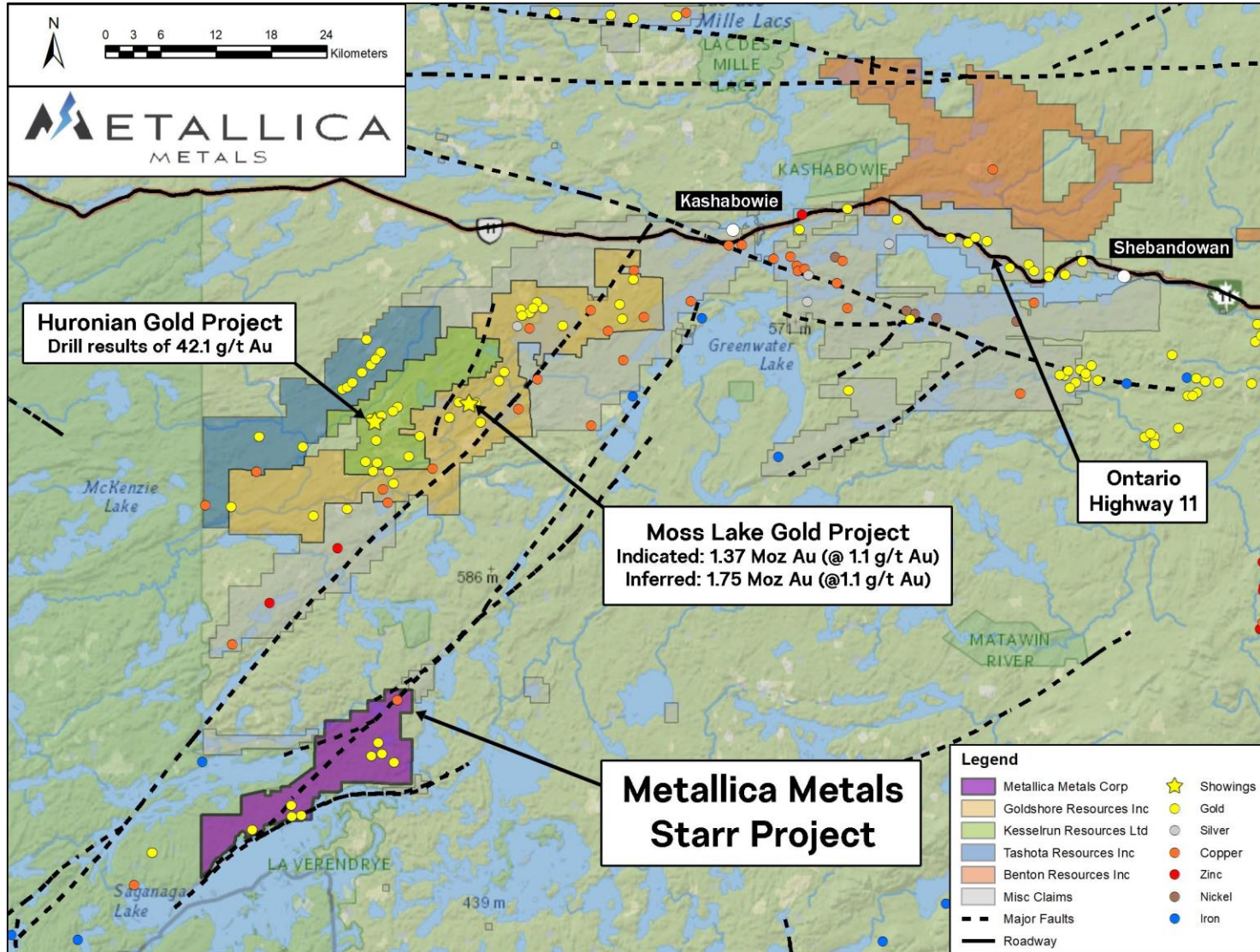
- SEMAFO formed in 1996; always Montreal head office
- Discovered, developed, financed, constructed & operated 4 mines in West Africa, all on-time, on-budget
- Sold to Endeavour Mining (TSX:EDV) in 2020 for \$1.6 Billion
- At time of Sale
 - Production >400,000 oz Au/year
 - Resources >10Moz Au
 - Cash >\$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)

Appendix: SEMAFO Mine Building Experience



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

APPENDIX: Non Core Project



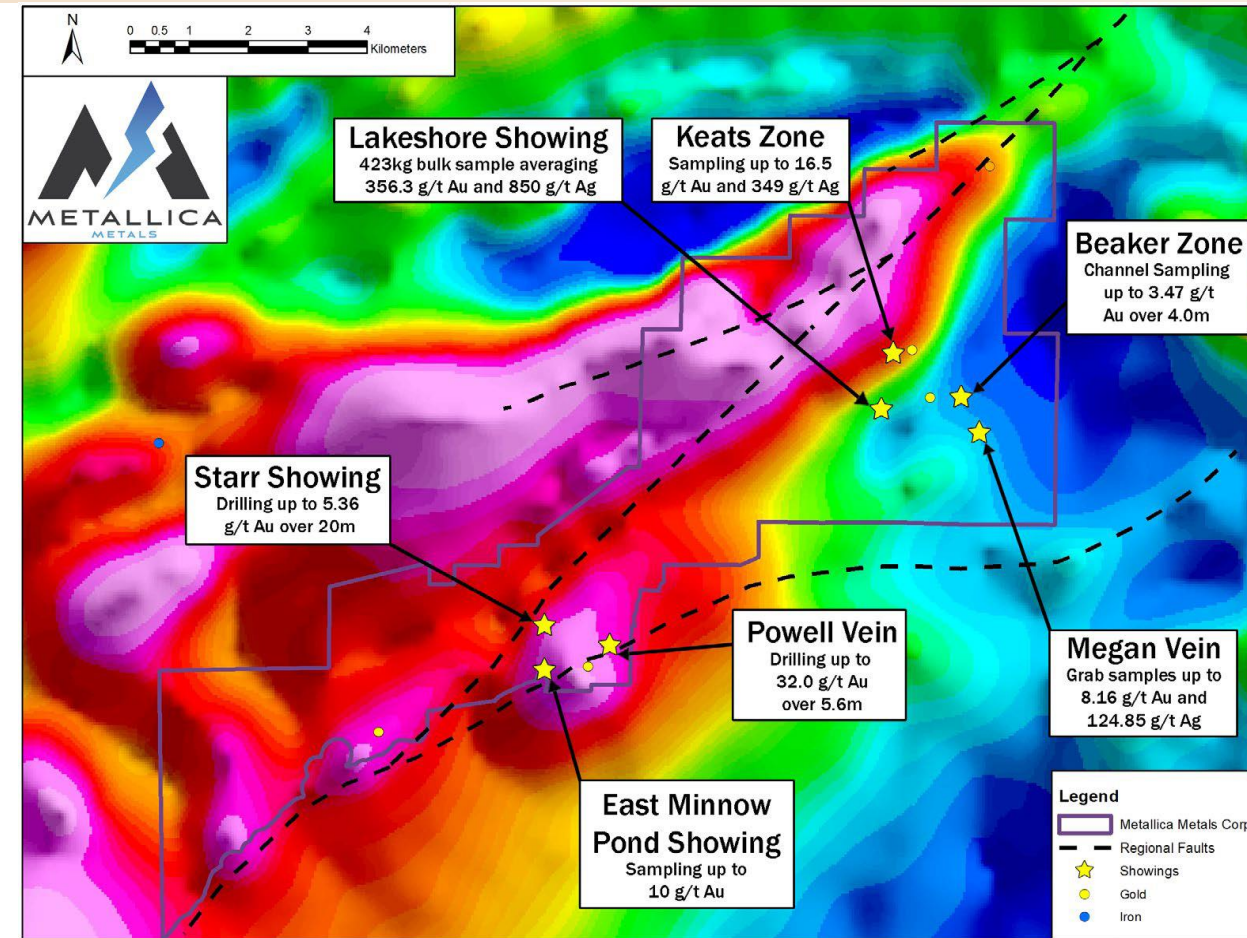
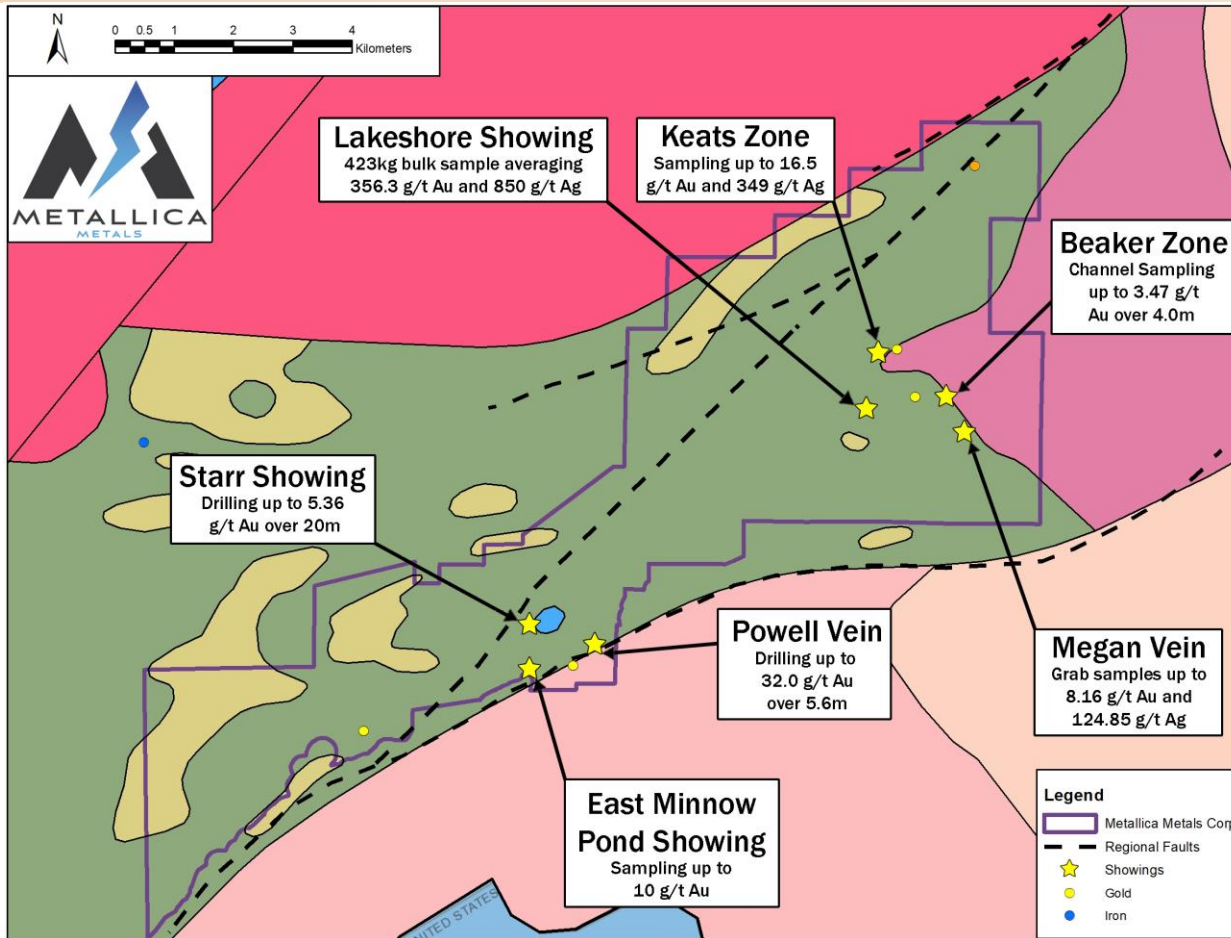
Large land position hosting multiple high-grade gold & silver showings and drill intercepts in favorable greenstone belt

100% interest (all option requirements completed)
Historically underexplored

Initial 4,426m drill program completed in 30 diamond holes

Multiple targets tested in the central and eastern zones of the property that confirmed high-grade mineralization and revealed a new gold discovery

APPENDIX: Non Core Project



High grade surfaces showings with historical 423kg bulk sample returning up to 356.3 g/t gold & 850 g/t silver

Multiple untested surface gold showings associated with regional structural trends with coincidental soil geochem anomalies