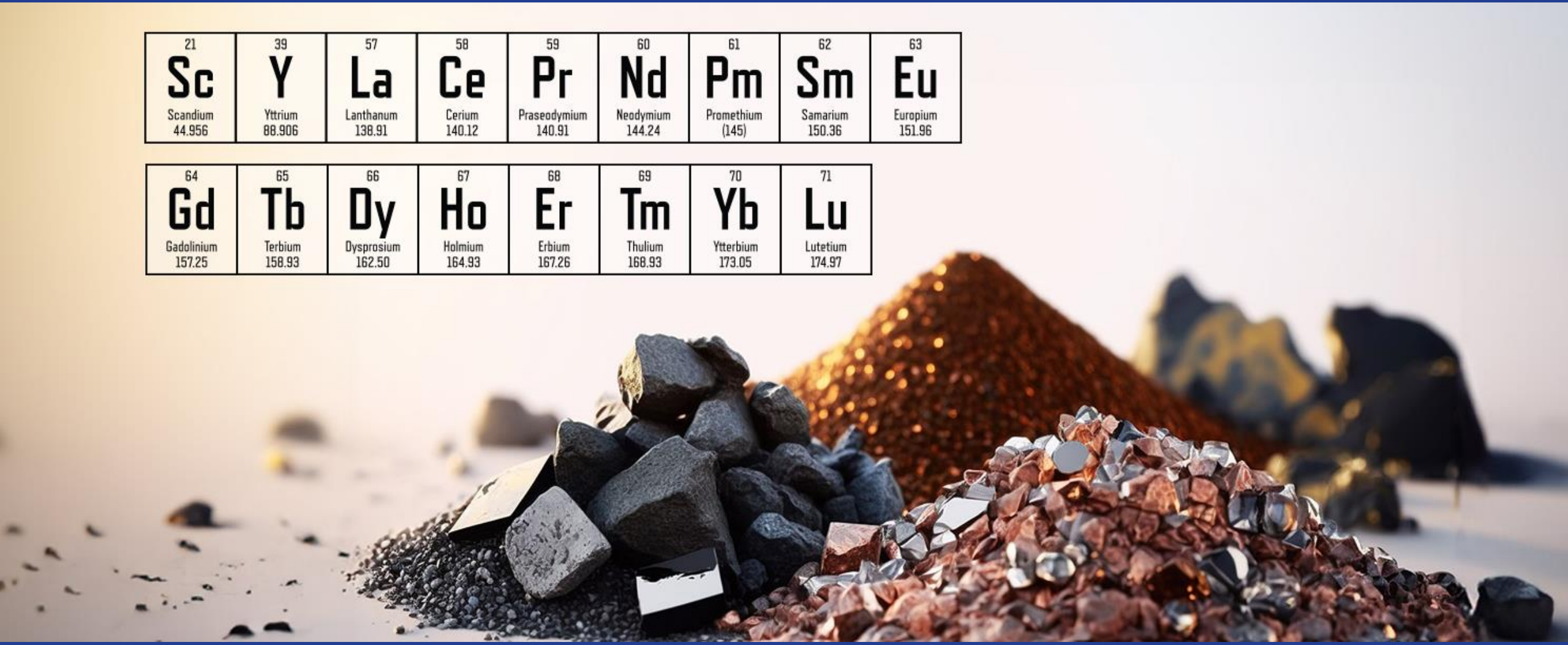
QREE
LES TERRES RARES DU QUÉBEC

Quebec Rare Earth Elements Corp.

Corporate Presentation

May 2024

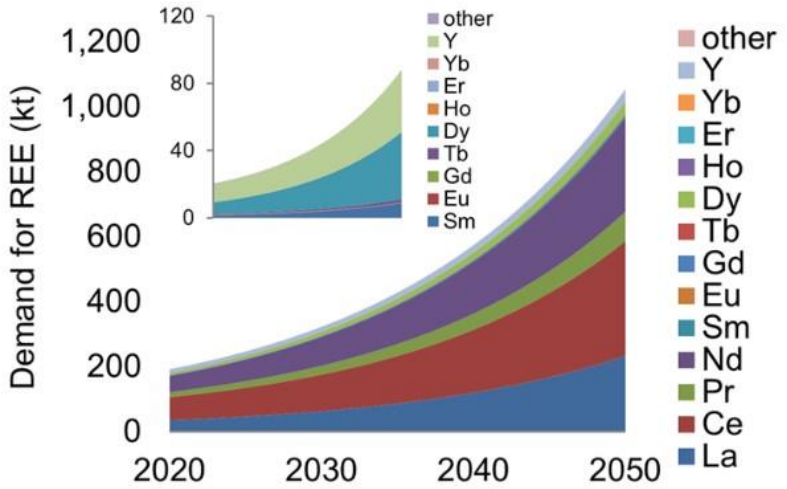


Forward Looking Information

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 Corp. (‘’the Company’’), 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 the Company 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 the Company 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 the Company 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. The Company 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 (REE's)?

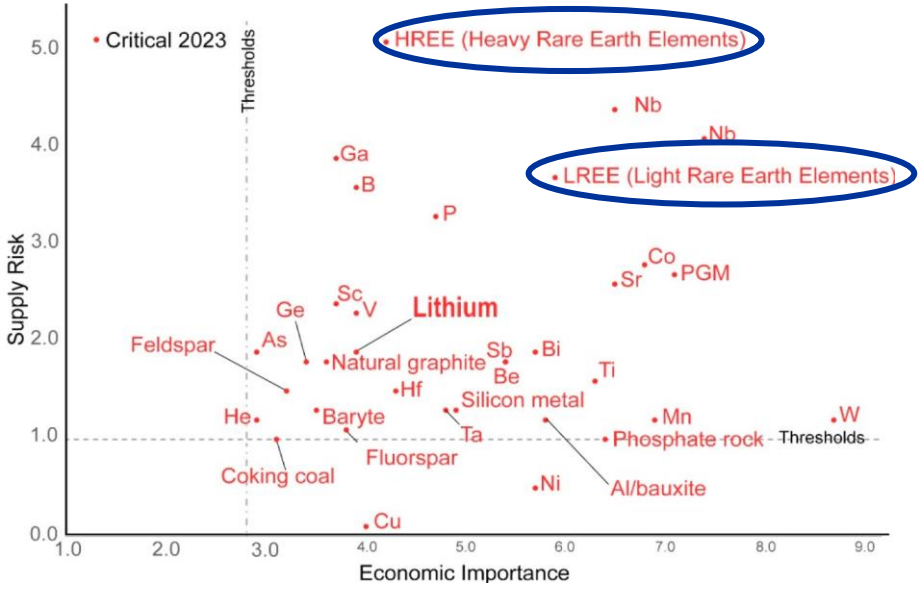
- Rare earth elements (REE's) are a group of 17 elements composed of scandium, yttrium, and the 15 lanthanides
- REE's impart special properties of magnetism, luminescence, and strength
- REE's are important elements for reaching the energy transition targets set by governments around the world, with demand expected to be strong in the coming decades
- REE's 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 (QREE)?

- QREE's Quebec based team has the experience and know-how required to find, develop, build and operate the larger-scale operations needed to contribute significantly to the domestic supply chain

- QREE is ideally positioned to capitalize on <u>domestic supply concerns</u>, given Quebec's rich mineral endowment and favourable mining jurisdiction
  - REE's role in technology makes their mining and refinement a point of concern for many nations, economically and defensively
  - Depending on the source, China accounts for 60+% of REE mining, 85+% of REE processing and 92+% of magnet production
  - Although China is expected to continue to control the global market for REE compounds and metal alloys in the short/medium term, businesses and governments have no choice but to seek alternate supply from friendly nations



Proven & Experienced Leadership

Benoit Desormeaux, CPA

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

Richard Roy, P. Geo

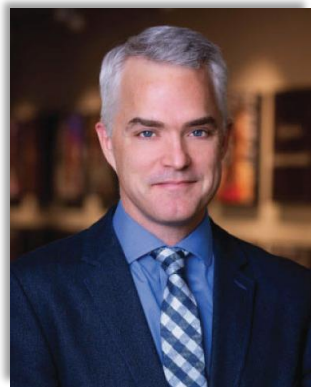
- *Director, Geologist*
- 30 years experience, including 10+ at SEMAFO
- QP per NI 43-101

Sylvain Duchesne, P. Eng.

- *VP, Process and Engineering*
- 30+ years experience, including 15+ years at SEMAFO

Martin Milette, CPA

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



John Jentz, CPA

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

<u>Team has all the skills</u>:

Exploration, Resource Identification / Definition, PEA, PFS, DFS, Development & Production

(See SEMAFO Case Study in Appendix)

QREE Exploration Projects

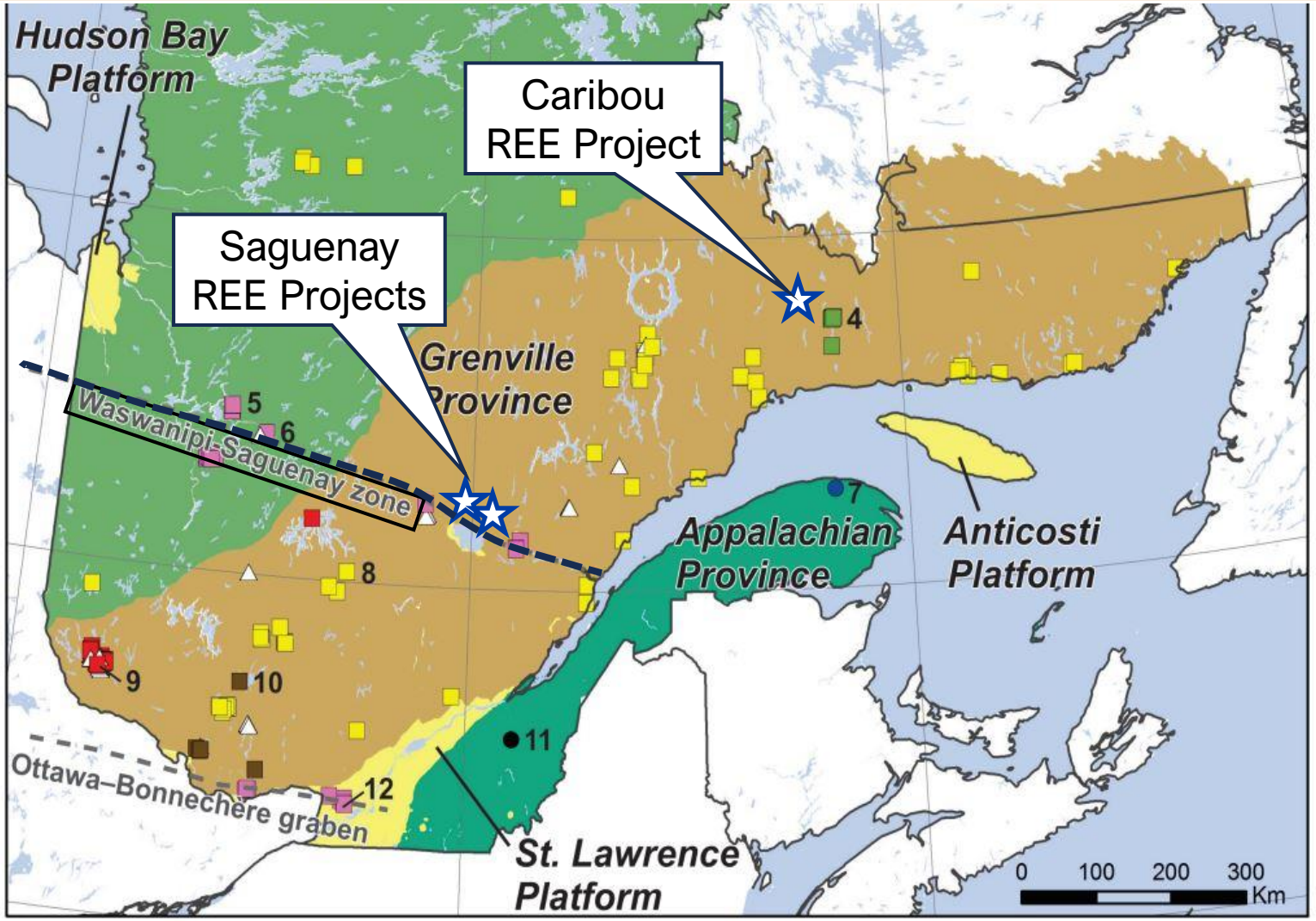
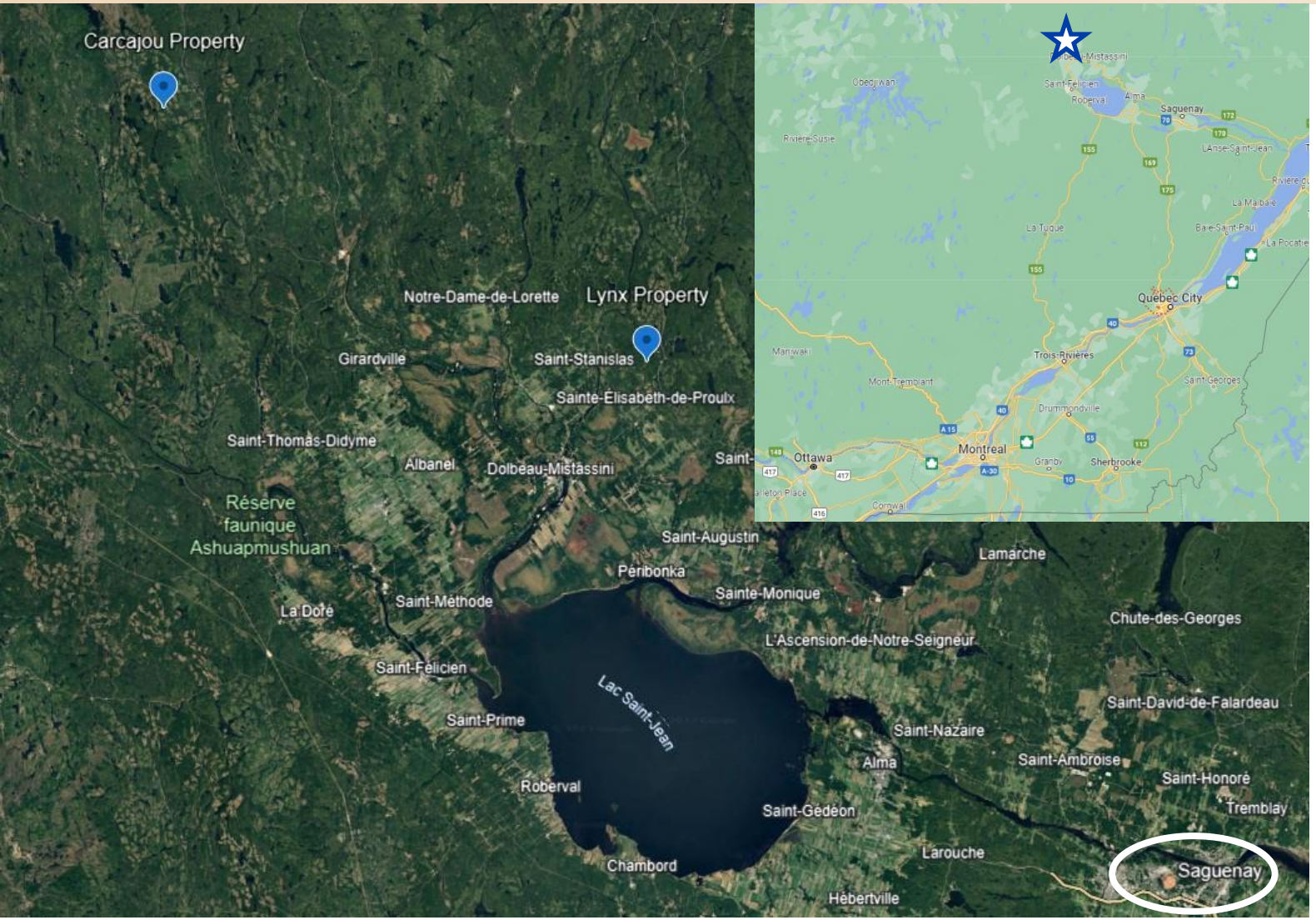


Fig. 1. Location of REE mineralization in Québec. 1- Eldor deposit, 2- Strange Lake deposit, 3- Misery Lake deposit, 4- Kwyjibo group of occurrences, 5- Montviel deposit, 6- Lac Shortt deposit, 7- Grande-Vallée deposit, 8- Haltaparche occurrence, 9- Kipawa deposit, 10- Baie-Mercier occurrence, 11- Wares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

- Waswanipi-Saguenay Zone is host to multiple REE projects
- QREE's 2 Saguenay REE Projects are located on the Waswanipi-Saguenay Zone
  - Lynx
  - Carcajou
- Lynx is 65 km SE of Carcajou
- Caribou is located 120km NE of Sept-Iles and 30km west of Kwyjibo high-grade REE deposit

Lynx & Carcajou located 90km NW of Saguenay

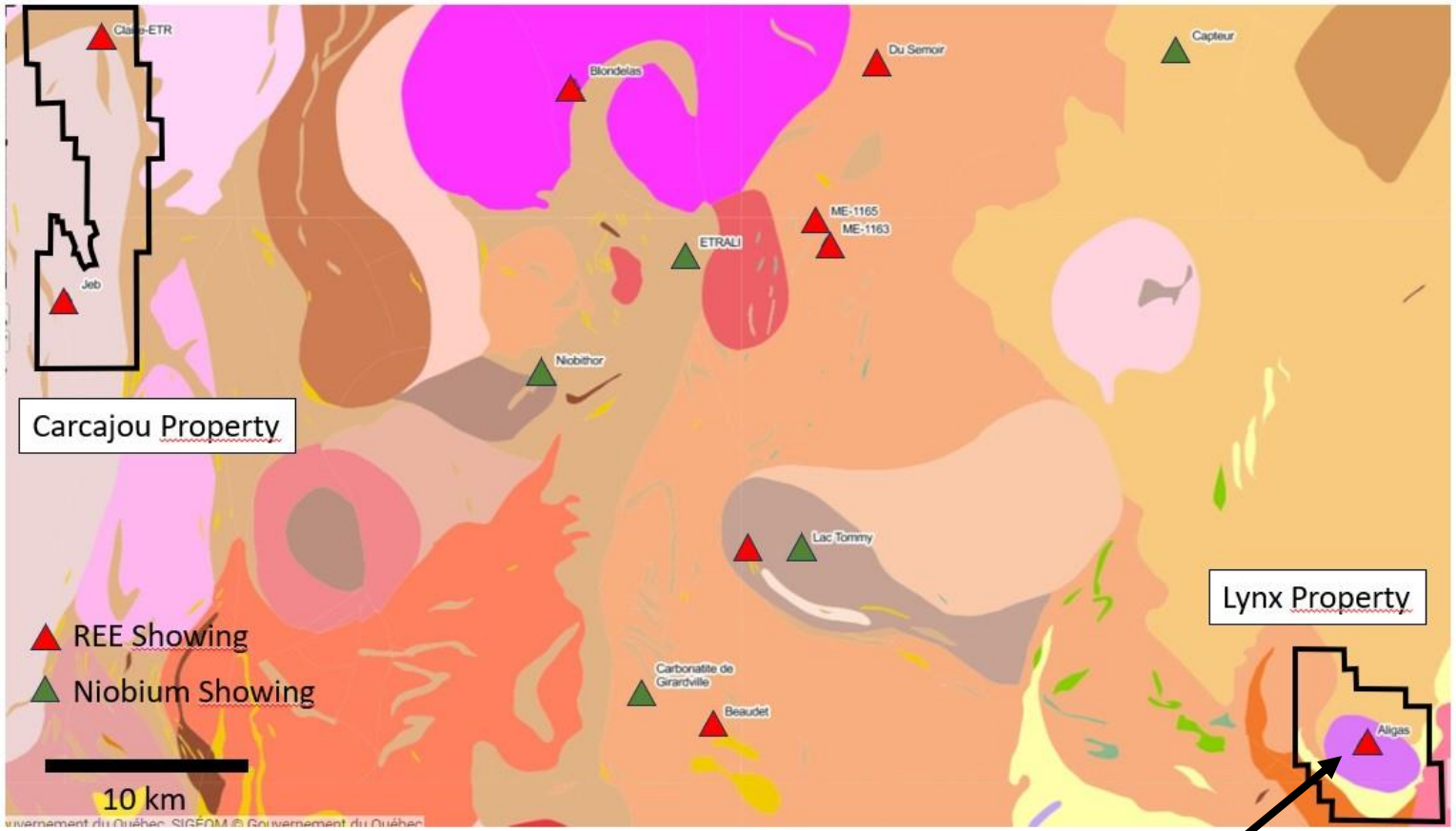


- Lynx & Carcajou Projects are located 90km NW of Saguenay, Quebec (near Lac St-Jean)
- Saguenay is a major regional hub of 150,000 people
- Saguenay Regional Airport offers daily flights to Montreal and Quebec City
- Lynx & Carcajou Projects are accessed via a network of well-maintained gravel and forestry roads which cross both properties

Saguenay is a Great Area to Live & Work

- Saguenay is 200km N of Quebec City via paved highway
- Winter & summer activities due to many lakes, rivers, hills and valleys
- 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
- Saguenay formed in 2002 by merging the cities of Chicoutimi, Jonquière and the town of La Baie
- University of Quebec in Chicoutimi (UQAC) offers undergraduate and graduate studies in Geology

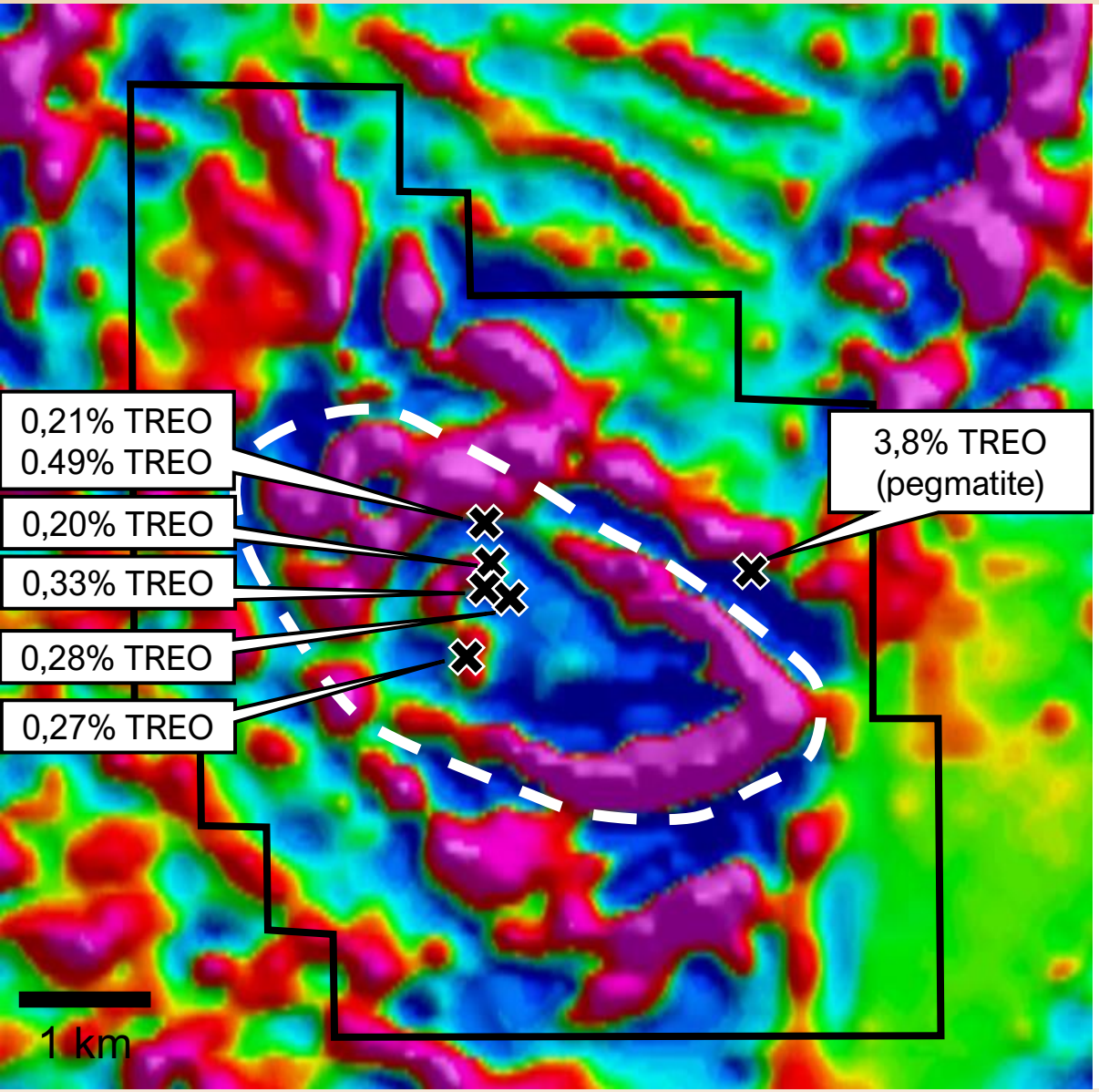
Saguenay Projects: Lynx and Carcajou



- Lynx includes 81 map designated claims covering 4,577 Ha (48.8 km²) 65km SE of Carcajou
- Lynx hosts a late alkaline ultramafic igneous intrusive plug covering an estimated area of 6km x 2km
- Carcajou contains REE-rich pegmatite dykes

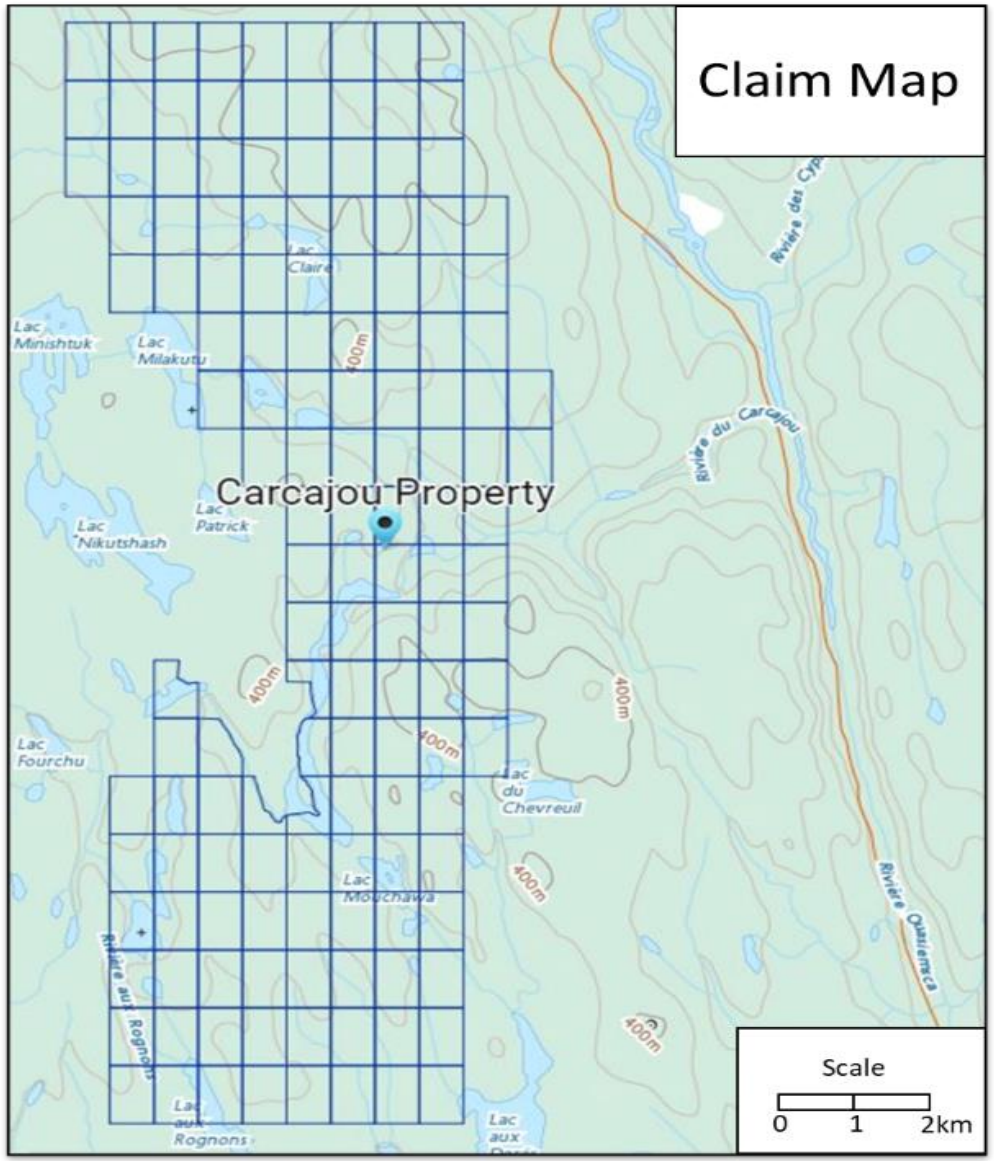
Lynx contains a REE-bearing plug

Lynx: Disseminated, Intrusive Hosted REE Target



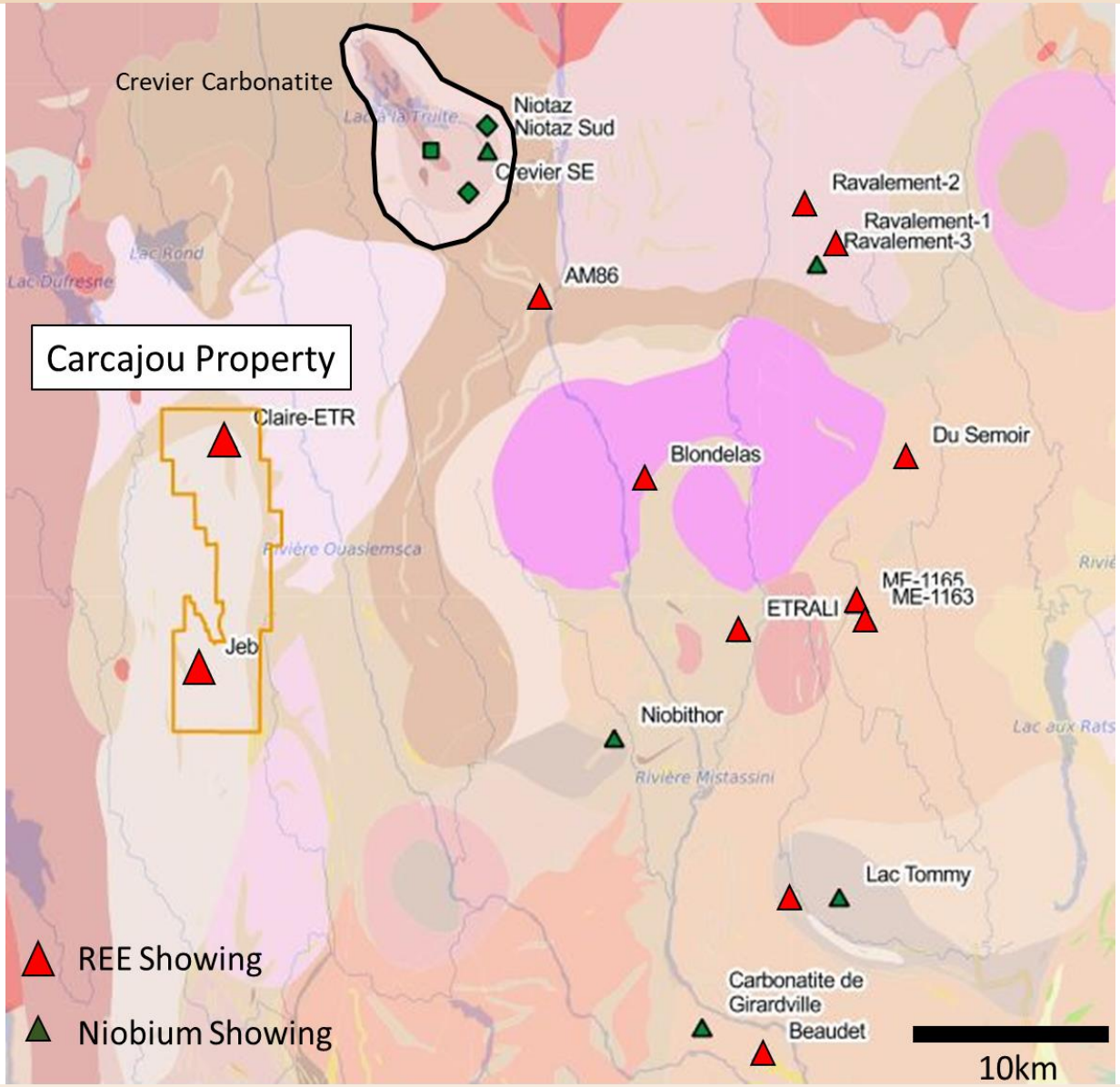
- Lynx hosts a late alkaline ultramafic igneous intrusive plug covering an estimated area of 6km x 2km
- Lynx has received no previous work apart from government mapping and grab sampling
- Lynx returned consistently significant values within the instrusive including up to 4,925 ppm of Total Rare Earth Oxides (TREO) with NdPr/TREO ratios of up to 0.3x
- Pegmatite dyke just outside the intrusive returned up to **3.85% TREO**
- Need to better understand intrusive and why significant values on the perimeter

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 km^2) forming a north-south trending rectangle

Carcajou: 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

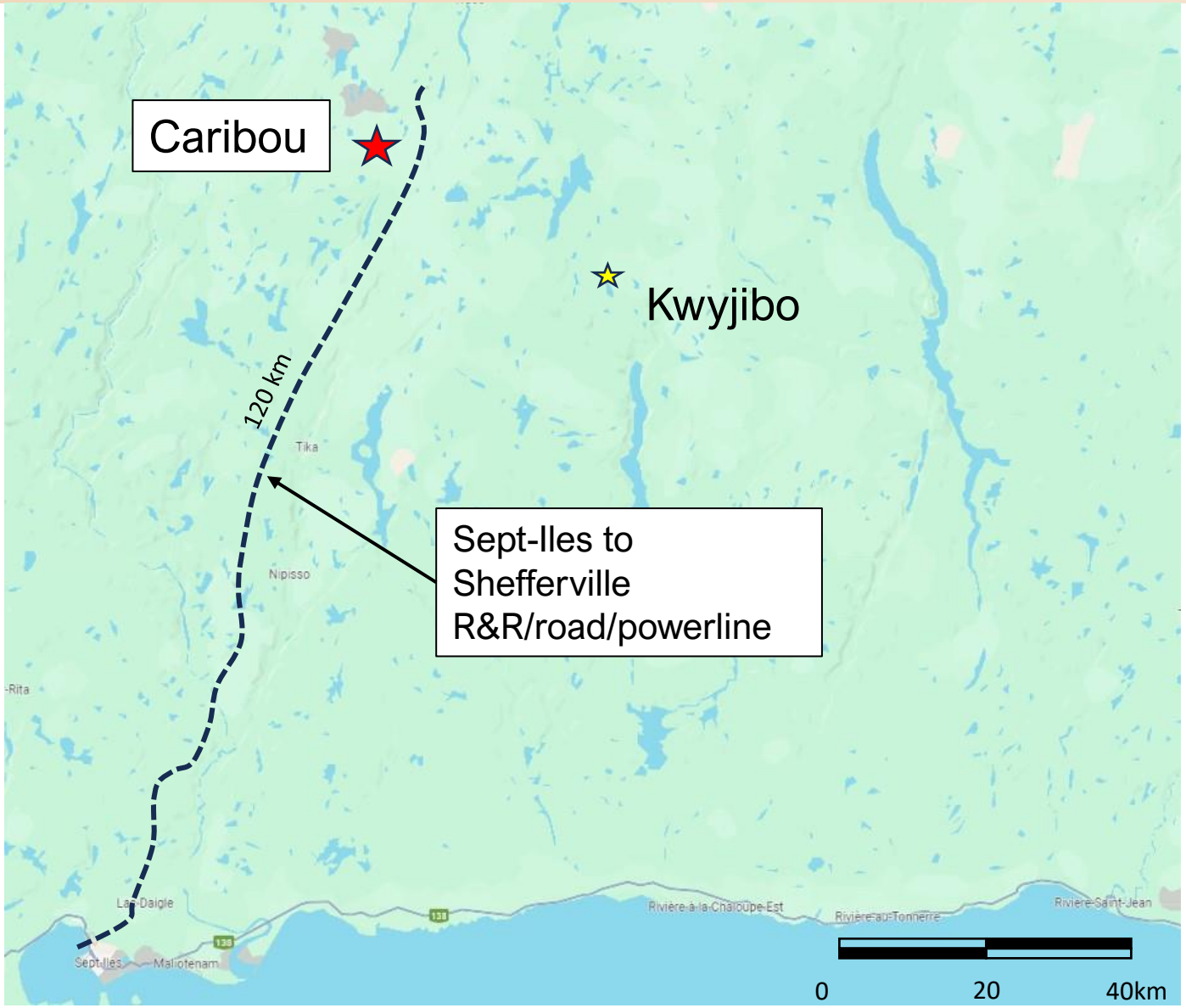
Carcajou: Jeb Grab Sample = 10,561 ppm TREO

Picture of Jeb Outcrop

Picture of Jeb Outcrop

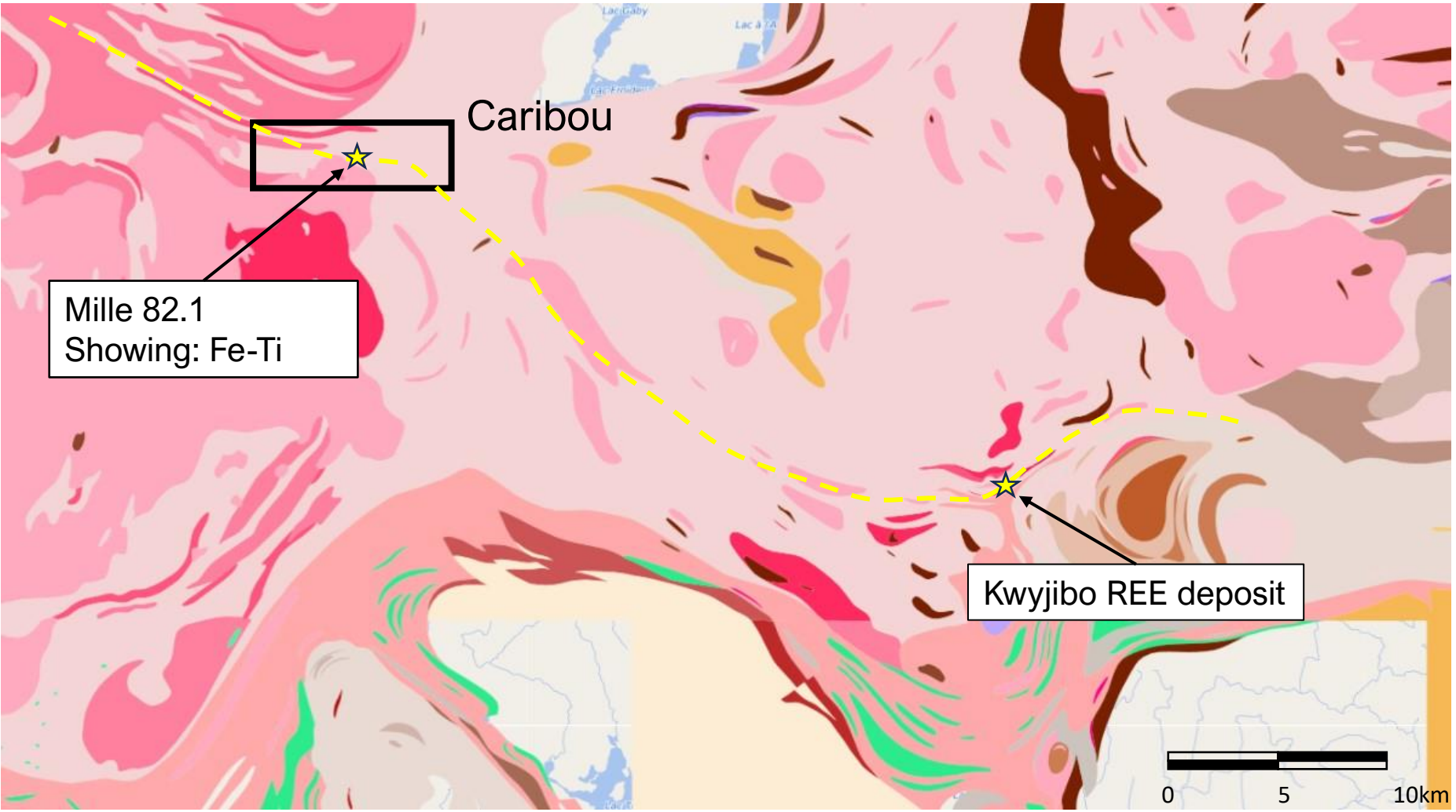
- Allanite, a REE rich mineral, was observed in both showings in a regionally favourable environment that hosts carbonatite intrusives and other REE showings

Caribou REE Project near Kwyjibo Deposit



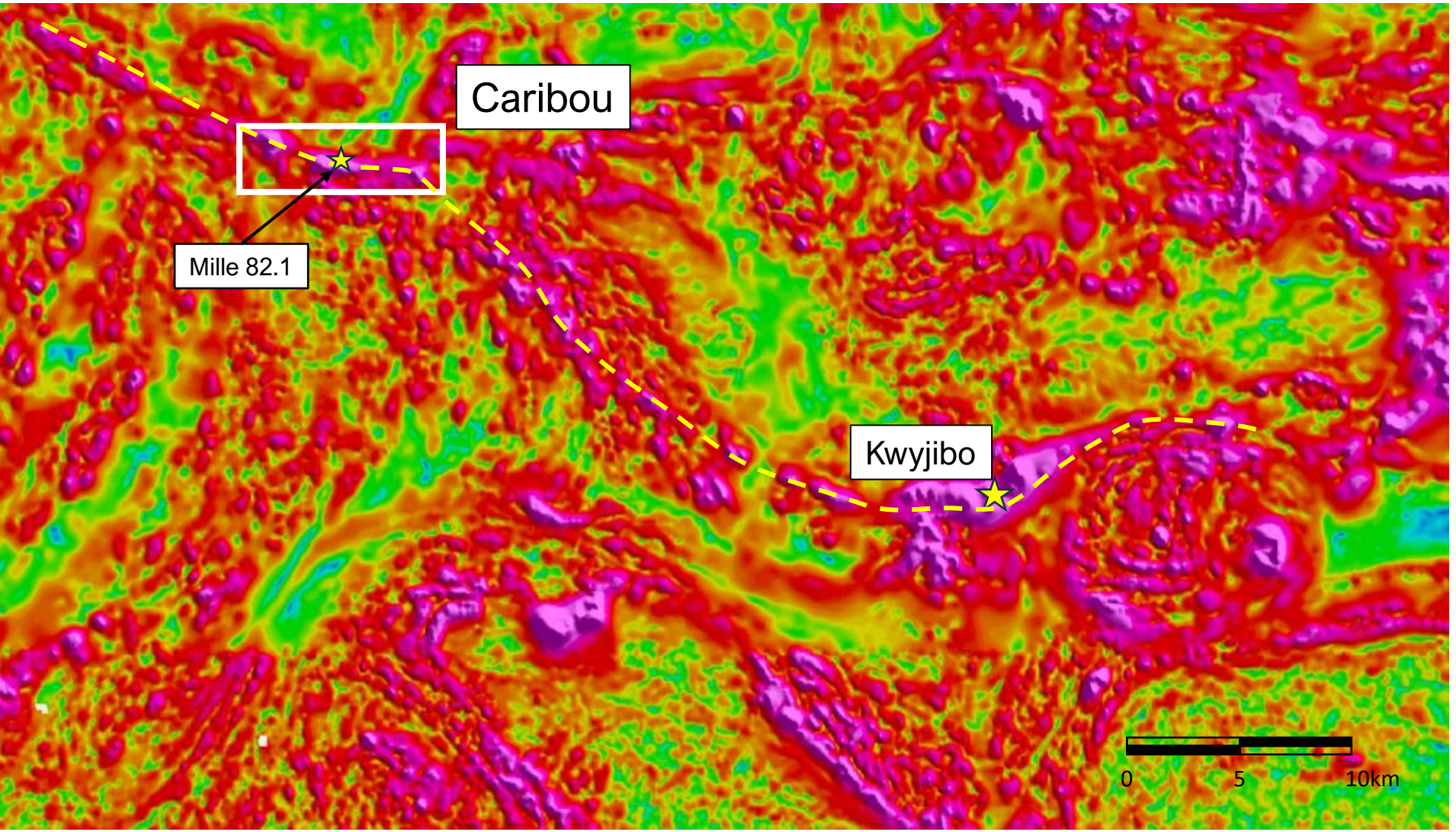
- Caribou straddles the railroad and powerline joining Sept-Iles to Shefferville
- A forestry road also follows the railroad up to the property
- Sept-Iles is a regional hub with a population of 30,000
- Weekly flights from Montreal to Sept-Iles

Caribou REE Project near Kwyjibo Deposit



- Kwyjibo REE deposit hosted in Fe rich horizon
- Caribou interpreted to straddle similar geology to Kwyjibo
- Mille 82.1 Showing is a Fe rich horizon

Caribou REE Project near Kwyjibo Deposit



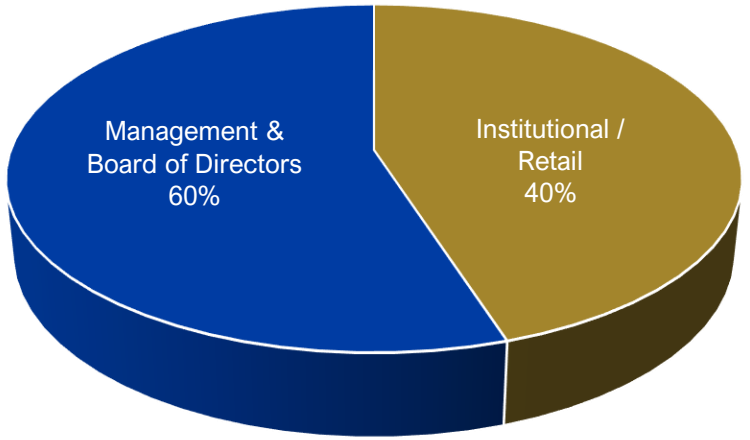
- Regional magnetic survey covering Caribou and Kwyjibo
- Magnetic anomaly hosting Kwyjibo appears to continue west to Carbou
- Mille 82.1 Showing is associated with a similar strong magnetic anomaly

Capital Structure Overview

Shares Outstanding & Market Capitalization

Shares Outstanding (Basic)	43.6M
Warrants	0
Options	0
Shares Outstanding (Fully Diluted)	43.6M
Share Price Range, trailing 3 months	$0.15-$0.20
Market Capitalization Range, last 3 months	$6.5M-$8.7M

Shareholder Base



Other

Stock Symbol	QREE
Fiscal Year End	April 30th

Strategy & Next 12 Months

- Dual Strategy:
    1. Advance existing 3 REE properties through focused exploration

    2. Acquire development stage REE asset in Quebec or similar favourable jurisdiction

- Next 12 Months:
    - Exploration budget of $500,000 to better define Lynx intrusive and Carcajou potential
    - Continue due diligence on development stage REE assets that fit QREE mining and economic criteria

- Low burn rate (~$200,000/year) as management and board take no cash compensation and are aligned to increase shareholder value through significant stock ownership

CSE:QREE

www.qree.ca

info@qree.ca

APPENDIX: SEMAFO History & Track Record

- 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)
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