



**MANAGEMENT'S DISCUSSION AND ANALYSIS OF QUEBEC RARE EARTH ELEMENTS CORP.  
(FORMERLY METALLICA METALS CORP.)**

**FOR THE THREE AND NINE MONTHS ENDED JANUARY 31, 2025**  
(Expressed in Canadian Dollars)

This management's discussion and analysis ("MD&A") provides an analysis of the financial situation and operations of Quebec Rare Earth Elements Corp. (formerly Metallica Metals Corp.) ("QREE", "Corporation") for the three and nine-month period ended January 31, 2025. This report, prepared as at March 27, 2025, intends to complement and supplement our unaudited condensed interim financial statements (the "financial statements") as at January 31, 2025 which have been prepared in accordance with International Financial Reporting Standards, and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the condensed interim consolidated financial statements and the accompanying notes. Readers are also advised to read the Corporation's audited financial statements (the "financial statements") and accompanying notes for the year ended April 30, 2024, (the "financial statements"), which have been prepared in accordance with International Financial Reporting Standards "IFRS".

Our financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation. Our financial statements have been prepared using accounting policies consistent with IFRS. All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Corporation. Additional information relevant to the Corporation's activities can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

<b>ABBREVIATION</b>	<b>PERIOD</b>
Q1-24	May 1, 2023, to July 31, 2023
Q2-24	August 1, 2023, to October 31, 2023
Q2-24 YTD	May 1, 2023, to October 31, 2023
Q3-24	November 1, 2023, to January 31, 2024
Q3-24 YTD	May 1, 2023, to January 31, 2024
Q4-24	February 1, 2024, to April 30, 2024
<b>Fiscal 24</b>	<b>May 1, 2023, to April 30, 2024</b>
Q1-25	May 1, 2024, to July 31, 2024
Q2-25	August 1, 2024, to October 31, 2024
Q2-25 YTD	May 1, 2024, to October 31, 2024
Q3-25	November 1, 2024, to January 31, 2025
Q3-25 YTD	May 1, 2024, to January 31, 2025
Q4-25	February 1, 2025, to April 30, 2025
<b>Fiscal 25</b>	<b>May 1, 2024, to April 30, 2025</b>

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### FORWARD-LOOKING INFORMATION

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events and include without limitation, statements regarding discussions of the Corporation's business strategy, plans, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the development of the Corporation's projects. These forward-looking statements involve numerous risks and uncertainties, and actual results may vary. Important factors that may cause actual results to vary include without limitation, certain transactions, certain approvals, changes in commodity prices, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and mineral resources), delays in the receipt of government approvals, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this MD&A, the Corporation has applied several material assumptions, including without limitation, the assumptions that: (1) any additional financing needed will be available on reasonable terms.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other factors: (1) weak commodity prices and general metal price volatility; (2) the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand and economic and political events affecting supply and demand; and (3) securing and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations. The Corporation cannot assure you that any of these assumptions will prove to be correct.

The words "expect," "anticipate," "estimate," "may," "will," "should," "intend," "believe," "target," "budget," "plan," "projection" and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations or if and when an undeveloped project is actually developed.

These factors should be considered carefully, and readers should not place undue reliance on the Corporation's forward-looking statements. The Corporation believes that the expectations reflected in the forward-looking statements, including future-oriented financial information, contained in this MD&A and any documents incorporated by reference are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, including future-oriented financial information, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. The Corporation undertakes no obligation to disclose publicly any future revisions to forward-looking statements, including future-oriented financial information, to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events, except as expressly required by law.

Additionally, the forward-looking statements, including future-oriented financial information, contained herein are presented solely for the purpose of conveying our reasonable belief of the direction of the Corporation and may not be appropriate for other purposes. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Corporation disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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### OVERVIEW

Quebec Rare Earth Elements Corp. (the "Corporation") was incorporated under the Company Act of British Columbia on March 3, 1987. The Corporation is a mining exploration and development company focused on Rare Earth Elements (REE), primarily in the favorable mining jurisdiction of Quebec. The need for REE supply chains outside of China is clear and when combined with fundamental REE demand presents a significant opportunity. The province of Quebec is a premier, stable mining jurisdiction with vast REE exploration potential and has the required infrastructure for all stages of REE development.

On November 20, 2023, a Certificate of Continuance was issued to the Corporation under section 187 of the Canada Business Corporations Acts and the name was changed from Metallica Metals Corp to Quebec Rare Earth Elements Corp. The Corporation's common shares are traded on the Canadian Securities Exchange ("CSE") under the symbol "QREE" and the Frankfurt Exchange under "41K".

### QUALIFIED PERSON STATEMENT

All scientific and technical information contained in this MD&A was prepared and approved by Richard Roy, P.Geo., who is a Qualified Person as defined in NI 43-101. Mr. Roy has verified the scientific and technical information disclosed in this MD&A by reviewing published scientific papers, government reports, and NI 43-101 technical reports related to the Corporation's properties that outline its geology and structure, mineralization potential, deposit style, and past production history.

### EXPLORATION ACTIVITIES

The exploration activities for the nine-month period ended January 31, 2025, were as follows:

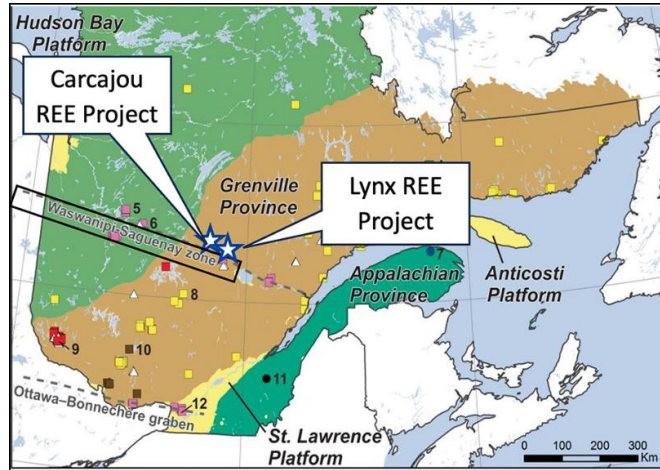
	AS AT APRIL					AS AT
EXPLORATION EXPENSES	30, 2024	DRILLING	GEOLOGY	GEOPHYSICS	GEOCHEMISTRY	JANUARY
	\$					31, 2025
						\$
<b>WASWANIPI-SAGUENAY</b>						
CARCAJOU	-	-	123,300	-	-	123,300
LYNX	-	-	113,800	-	-	113,800
<b>CÔTE NORD</b>						
CARIBOU	-	-	-	-	-	-
	-	-	<b>237,100</b>	-	-	<b>237,100</b>

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

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**Figure 1 - Lynx and Carcajou REE projects, Saguenay Area, QC**



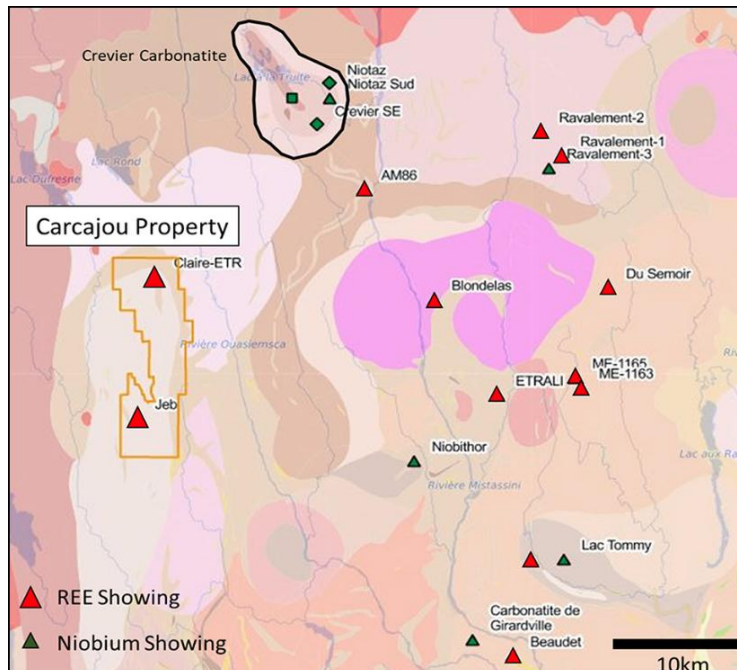
**Fig. 1.** Location of REE mineralization in Québec. 1- Eldor deposit, 2- Strange Lake deposit, 3- Misery Lake deposit, 4- Kwijibo group of occurrences, 5- Montviel deposit, 6- Lac Shortt deposit, 7- Grande-Vallée deposit, 8- Haltaparche occurrence, 9- Kipawa deposit, 10- Baie-Mercier occurrence, 11-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

**WASWANUPI-SAGUENAY PROJECTS - CARCAJOU REE PROPERTY**

The Carcajou REE Project covers an area of 77 km<sup>2</sup> and is located 20km SW of the Crevier Carbonatite (Figure 2). The Carcajou REE Project hosts significant TREO values of up to 1.1%. The objective of the 2024 Carcajou Program is to map and prospect both showings and surrounding areas in order to characterize the style of mineralization and identify new showings within the property and better understand the exact nature of the mineralization.

An exploration program was completed during the period ended January 31, 2025, and results are under review.

**Figure 2 – Carcajou REE project**



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The Corporation entered into a purchase agreement on March 8, 2023, pursuant which the Corporation acquired 54 claims, representing approximately 3,024 hectares along the Waswanipi-Saguenay Zone in Quebec. As consideration, the issued 9,600,000 common shares (valued at \$1,440,000).

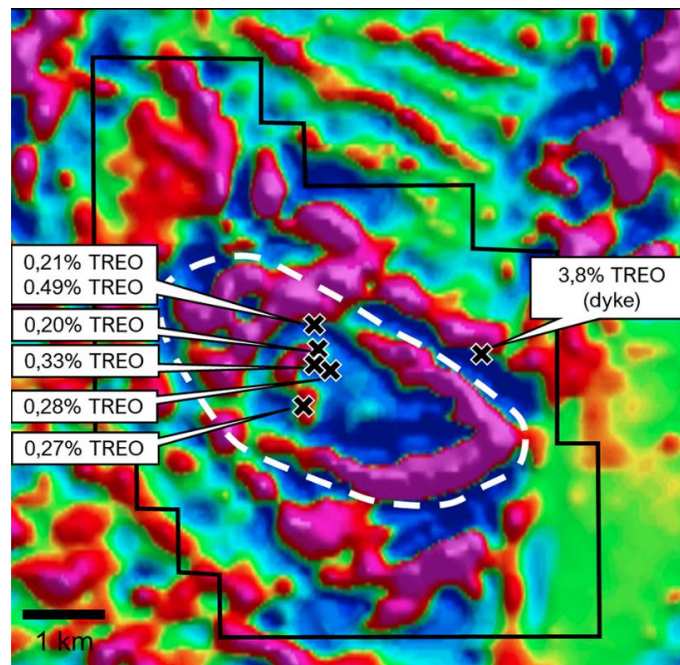
On April 17, 2023, the Corporation issued 8,000,000 common shares (valued at \$1,440,000) to acquire an additional 37 claims, which represent approximately 2,072 hectares.

In May 2023, the Corporation issued 8,000,000 common shares acquire additional claims in the Waswanipi-Saguenay Zone.

### WASWANUPI-SAGUENAY PROJECTS - LYNX REE PROPERTY

The Lynx REE project covers an area of 48.8 km<sup>2</sup> and includes the Riviere Noire alkaline intrusive plug which hosts TREO (Total Rare Earth Oxide) values of up to 0.49% within the 6km by 2km plug (Figure 2). In addition, high-grade values have been obtained from neighbouring dykes up to 3.8% TREO. The disseminated TREO values appear to be associated with a late ultramafic alkaline intrusive containing diopside and apatite, with minor amounts of biotite, titanite, and carbonate.

**Figure 3 - Lynx REE Project, including 6km by 2km plug in white outline**



On November 21, 2023, the Corporation entered into an option agreement with Les Ressources Tectonic Inc. (the "Optionor") pursuant to which the Corporation has been granted an option to acquire 100% beneficial and legal interest in the Lynx rare earth elements project located in Quebec, Canada.

Under the terms of the option agreement, the Corporation may exercise the option to acquire a 100% interest in the Property upon completion of the following option payments):

- In November 2023, the Corporation made a cash payment in the amount of \$10,000 to the Optionor and issued in December 2023 the Optionor 100,000 common shares in the capital of the Corporation;
- In November 2024, the Corporation made a cash payment in the amount of \$20,000 to the Optionor and issued the Optionor 100,000 common shares;

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- On or before the second anniversary date, the Corporation shall make a cash payment in the amount of \$40,000 to the Optionor and issue the Optionor 150,000 common shares; and
- On or before the third anniversary date, the Corporation shall make a cash payment in the amount of \$60,000 to the Optionor and issue the Optionor 200,000 common shares.

In addition, if the Corporation obtains a preliminary economic assessment, study, pre-feasibility study or feasibility study prepared by an independent qualified person in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, the Corporation shall make a cash payment in the amount of \$200,000 to the Optionor.

All Common Shares issued will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

An exploration program was completed during the period ended January 31, 2025, and results are under review.

The 2024 Lynx program consisted of mapping and prospecting of the entire property with the objective of identifying and understand any compositional variations within the intrusive and correlate these variations with TREO content and distribution. In addition, an effort was made to characterize the mineralization within the peripheral high-grade dykes and establish their relationship with the Riviere Noire Intrusive.

### **CÔTE NORD PROJECTS – CARIBOU REE PROPERTY**

The Corporation entered into a purchase agreement, on February 28, 2024, with an arm's length party, pursuant to which the Corporation acquired certain mineral claims in the Province of Quebec. As consideration, the Corporation issued, on March 7, 2024, 3,000,000 common shares to the seller (valued at \$663,100).

Management is evaluating the exploration program on this property.

### **OTHER ACTIVITIES**

In May 2024, the Corporation granted 4,000,000 stock options to officers and directors, with an expiration date of May 31, 2034, and an exercise price of \$0.15 per common share.

On January 24, 2024, following the annual general and special shareholder meeting, Messrs. Benoit Desormeaux, Martin Milette, Richard Roy and Ms. Carly Burk were elected as directors of the Company.

On June 26, 2023, Benoit Desormeaux was appointed CEO of the Corporation and on November 23, 2023, Martin Milette was appointed CFO.

**QUEBEC RARE EARTH ELEMENTS CORP.**

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**SELECTED FINANCIAL INFORMATION**

Due to the Corporation's status as an exploration and development stage mineral resource company and a lack of commercial production from its properties, the Corporation currently does not have any revenues from its operations.

DESCRIPTION	NINE MONTHS ENDED JANUARY 31, 2025	YEAR ENDED APRIL 30, 2024
	\$	\$
Cash (a)	625,700	71,500
Total assets (a)	5,845,900	5,005,800
Total liabilities	69,000	157,300

- (a) Cash increased compared to fiscal 2024 due to a \$1,041,400 financing completed in June 2024, used for exploration campaigns ongoing.

**NINE-MONTH PERIODS ENDED JANUARY 31, 2025 AND 2024**

DESCRIPTION	NINE-MONTH PERIOD ENDED JANUARY 31, 2025	NINE-MONTH PERIOD ENDED JANUARY 31, 2024
	\$	\$
Net loss (a)	571,500	160,800
Basic and diluted loss per share	0.01	0.00

- (a) The net loss is significantly higher for the nine-month period ended January 31, 2025, mainly because of the grant of stock options with immediate vesting, having a fair value of \$523,700. Management fees were also lower in fiscal 2025 as these fees relate to the previous management team.

**THREE-MONTH PERIODS ENDED JANUARY 31, 2025 AND 2024**

DESCRIPTION	THREE-MONTH PERIOD ENDED JANUARY 31, 2025	THREE-MONTH PERIOD ENDED JANUARY 31, 2024
	\$	\$
Net loss (a)	19,200	81,100
Basic and diluted loss per share	0.00	0.00

- (a) The net loss is lower for the three-month period ended January 31, 2025, mainly because of the lower filing and transfer agent fees and professional fees due to the annual general meeting being later in fiscal 2025.

**QUEBEC RARE EARTH ELEMENTS CORP.**

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**SUMMARY OF QUARTERLY RESULTS**

The following is a summary of the Corporation's financial results for each of the eight most recently completed quarters:

	<b>JANUARY 31, 2025</b>	<b>OCTOBER 31, 2024</b>	<b>JULY 31, 2024 (B)</b>	<b>APRIL 30, 2024</b>
	\$	\$	\$	\$
Revenue	-	-	-	-
Loss for the period	(19,200)	(25,100)	(527,200)	(47,900)
Exploration and evaluation assets	5,195,300	5,157,300	5,121,800	4,927,400
Total assets	5,845,900	5,914,700	6,112,700	5,005,800
Loss per share	(0.00)	(0.00)	(0.01)	(0.01)

	<b>JANUARY 31, 2024</b>	<b>OCTOBER 31, 2023</b>	<b>JULY 31, 2023</b>	<b>APRIL 30, 2023 (A)</b>
	\$	\$	\$	\$
Revenue	-	-	-	-
Loss for the period	(81,100)	(29,700)	(50,000)	(8,364,100)
Exploration and evaluation assets	4,268,800	4,240,000	4,240,000	2,905,000
Total assets	4,375,000	4,403,500	4,472,600	3,162,200
Loss per share	(0.00)	(0.00)	(0.00)	(0.53)

(A) The net loss for the period is higher than usual because exploration properties were impaired for \$8,193,900. The impairment also explains the decrease in the exploration and evaluation assets.

(B) The net loss is higher in the first quarter of 2025 because stock options were granted with a fair value of \$523,700. Also, a financing closed in the period increased total assets by \$1,041,400.

**EQUITY TRANSACTIONS**

The Corporation will continue to require funds for exploration work on its properties, as well as to meet its ongoing day-to-day operating requirements and will have to continue to rely on equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Corporation in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Corporation. The Corporation does not have any other commitments for material capital expenditures over either the near or long term or none are presently contemplated other than as disclosed above and/or over normal operating requirements.

In May 2023, the Corporation issued 8,000,000 common shares to acquire additional claims in the Waswanipi-Saguenay Zone, valued at \$1,360,000. In December 2023, 100,000 common shares were issued in relation to the Lynx REE property option agreement, valued at \$11,000.

In March 2024, the Corporation issued 3,000,000 common shares with a fair value of \$660,000 as payment for the Côte Nord Caribou REE property.

In June 2024, the Corporation completed a non-brokered private placement through the issuance of 4,203,333 common shares of the Corporation at a price of \$0.15 per share and 2,283,000 flow-through shares ("FT share") at \$0.18 per FT share for aggregate gross proceeds of \$1,041,400.

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In November 2024, the Corporation issued 100,000 common shares as an option payment for the Lynx REE property, valued at \$8,000 (Note 6).

**LIQUIDITY AND CAPITAL RESOURCES**

The Corporation has no operations that generate cash flow, and its long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Corporation's primary capital asset is a resource property. Exploration expenditures are capitalized as incurred.

Since incorporation, the Corporation's capital resources have been limited. The Corporation has had to rely upon the sale of equity securities and debt financing for the cash required to make property acquisition and exploration payments, office and miscellaneous expenses and accounting, audit, and legal fees, among other expenses.

The condensed interim consolidated financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Corporation may revise programs depending on its working capital position.

As at January 31, 2025 the Corporation reported a positive working capital of \$581,600 (April 30, 2024 – negative \$78,900) and a deficit of \$48,136,400 (April 30, 2024 – \$47,564,900). The Corporation had not yet achieved profitable operations since its inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Corporation's ability to continue as a going concern. The Corporation's ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Corporation to raise equity financing, the attainment of profitable operations, external financings, and further share issuances.

On June 5, 2024, the Corporation completed a non-brokered private placement through the issuance of 4,203,333 common shares of the Corporation at a price of \$0.15 per share and 2,283,000 flow-through shares ("FT share") at \$0.18 per FT share for aggregate gross proceeds of \$1,041,400.

The following table summarizes the Corporation's cash on hand, working capital and cash flow activities:

	<b>AS AT JANUARY 31, 2025</b>	<b>AS AT APRIL 30, 2024</b>
	<b>\$</b>	<b>\$</b>
Cash	625,700	71,500
Working capital	581,600	(78,900)

	<b>NINE-MONTH PERIOD ENDED JANUARY 31, 2025</b>	<b>NINE-MONTH PERIOD ENDED JANUARY 31, 2024</b>
<b>CASH FLOWS PROVIDED BY (USED IN)</b>	<b>\$</b>	<b>\$</b>
Operating activities (a)	(222,600)	(106,300)
Investment activities (b)	(259,900)	(13,300)
Financing activities (c)	1,036,700	(300)
Increase (decrease) in cash and cash equivalents	554,200	(119,900)

## QUEBEC RARE EARTH ELEMENTS CORP.

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The Corporation is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Corporation will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Corporation will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Corporation will be forced to curtail its activities.

- (a) During nine-month periods ended January 31, 2025, and 2024, cash used in operating activities was for the general activities, in results of operations.
- (b) During nine-month periods ended January 31, 2025, the Corporation incurred exploration activities, due to an exploration program on REE properties compared to no program for the same period in Fiscal 2024.
- (c) During nine-month periods ended January 31, 2025, the Corporation completed a financing of \$1,041,400 compared to Nil for the same period in Fiscal 2024.

### OFF BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Corporation does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation, including, and without limitation, such considerations as liquidity and capital resources.

### TRANSACTIONS WITH RELATED PARTIES

The following table shows related party transactions and balances payable for each of the Corporation's related parties:

	NINE-MONTH PERIOD ENDED JANUARY 31, 2025	NINE-MONTH PERIOD ENDED JANUARY 31, 2024
Management fees (a)	\$ -	\$ 35,000

- (a) For the nine months ended January 31, 2024, the management fees were comprised of \$35,000 for the former CFO.

### APPLICATION OF NEW IFRS AND CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. There is a summary of material accounting policies and a summary of the critical accounting estimates and judgements in notes 2 and 3 of the audited consolidated financial statements for the year ended April 30, 2024.

### FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

The Corporation's financial instruments, financial risk and capital management are presented and described in the audited consolidated financial statements for the year ended April 30, 2024. Refer also to note 8 of the unaudited condensed interim consolidated financial statements.

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### RISK FACTORS

Refer to the management's discussion and analysis as at April 30, 2024 for a complete list of the risk factors with an investment in the Corporation or in connection with the business and operations of the Corporation.

### OTHER MD&A REQUIREMENTS

Additional disclosure of the Corporation's technical reports, material change reports, news releases and other information can be obtained on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### SHAREHOLDER'S EQUITY AND OUTSTANDING SHARE DATA

	AS AT MARCH 27, 2025
Common shares	50,331,012
Stock options	4,000,000

*(s) Benoit Desormeaux*  
Benoit Desormeaux  
Chief Executive Officer

*(s) Martin Milette*  
Martin Milette  
Chief Financial Officer

### BOARD OF DIRECTORS AND OFFICERS

**JOHN JENTZ**, Chairman of the Board of Directors  
**BENOIT DESORMEAUX**, President, CEO and Director  
**MARTIN MILETTE**, CFO and Director  
**RICHARD ROY**, Director  
**CARLY BURK**, Director  
**CHRIS IRWIN**, Corporate secretary

### TICKER SYMBOLS

QREE: CSE (Canada)  
41K: FSE (Germany)

### HEAD OFFICE

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