



QUEBEC PRECIOUS METALS CORPORATION
(An exploration company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year ended
January 31, 2023
(Fourth Quarter)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management discussion and analysis ("MD&A") of Quebec Precious Metals Corporation, ("QPM" or the "Company") follows rule 51-102 of the Canadian Securities Administrators regarding continuous disclosure.

The following MD&A is a narrative explanation, through the eyes of the management of QPM, on how the Company performed during the three-month and year ended January 31, 2023. It includes a review of the Company's financial condition and a review of operations for the three-month and year ended January 31, 2023, as compared to the three-month and year ended January 31, 2022.

This MD&A complements the audited financial statements for the year ended January 31, 2023, but does not form part of them. It is intended to help the reader understand and assess the significant trends, risks and uncertainties related to the results of operations and it should be read in conjunction with the audited annual financial statements as at January 31, 2023 and related notes thereto.

The audited financial statements for the years ended January 31, 2023 and 2022 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") applicable to the preparation of annual financial statements. The accounting policies applied in the financial statements are based on IFRS issued and effective as at January 31, 2023. On May 24, 2023, the Board of Directors approved, for issuance, the audited annual financial statements.

All figures are in Canadian dollars unless otherwise stated. Additional information relating to the Company can be found on SEDAR at www.sedar.com. The shares of the Company are listed on the TSX Venture Exchange under the symbol QPM, on the OTCQB Venture Market under the symbol CJCFF and on the Frankfurt Exchange under the symbol YXEN.

REPORT'S DATE

The MD&A was prepared with the information available as at May 24, 2023.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business, the mining industry in general and the economic environment in which it operates as of the date of the MD&A. To the extent that any statements in this document contain information that is not historical, the statements are essentially forward-looking and are often identified by words such as "anticipate", "expect", "estimate", "intend", "project", "plan" and "believe". In the interest of providing shareholders and potential investors with information regarding QPM, including management's assessment of future plans and operations, certain statements in this MD&A are forward-looking and are subject to the risks, uncertainties and other important factors that could cause the Company's actual performance to differ materially from that expressed in or implied by such statements. Such factors include, but are not limited to: volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies; failure to obtain necessary permits and approvals from government authorities, and other development and operating risks, and failure to obtain financing to continue its operations. The preliminary assessments contained in the technical reports referred to in this MD&A, and the estimates contained therein to date are preliminary in nature and are based on a number of assumptions, any one of which, if incorrect, could materially change the projected outcome.

Although the Company believes that the expectations conveyed by the forward-looking statements are based upon information available on the date that such statements were made, there can be no assurance that such expectations will prove to be correct. The reader is cautioned not to rely on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements unless required to do so by applicable Securities laws. All subsequent forward-looking statements, whether written or orally attributable to the Company or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

NATURE OF ACTIVITIES

Quebec Precious Metals Corporation is incorporated under the Canada Business Corporations Act. The Company is involved in the acquisition, exploration, and development of mining projects. The Company is active in Canada. The Company is primarily focused on advancing its Sakami gold project, located in Eeyou Istchee James Bay territory in Quebec, near Newmont Corporation's ("Newmont") Eleonore gold mine. The Company has no mines in production and, consequently, has no current operating income or cash flows from projects it owns, nor has it had any operating revenues for the last three years. Consequently, its activities are mainly financed through equity financing.

HIGHLIGHTS

- On November 7, 2022, the Company announced that Vital has advised QPM that it is not proceeding with the acquisition of QPM's 68% interest in the Kipawa and 100% interest in the Zeus heavy rare earth projects, QPM has received a payment of \$1,013,124 (\$1,000,000 and interest of \$13,124) under the terms of the Binding Term Sheet as transaction termination fee.
- On November 11, 2022, the Company and Idaho announced that they have satisfied the remaining customary conditions pertaining to the definitive purchase and sale agreement with respect to the Blanche and Charles lithium pegmatite projects.
- On December 15, 2022, the Company announced that it had entered into agreements to issue an aggregate of 326,980 common shares in settlement of debts of three current directors and one former director of the Company in an aggregate amount of \$24,524 (issued at the same fair value).

Highlights after January 31, 2023

- On February 3, 2023, the Company announced that it had entered into agreements to issue an aggregate of 243,282 common shares in settlement of debts of three current directors of the Company in an aggregate amount of \$19,463 (issued at a fair value of \$18,246).
- On March 27, 2023, the Company announced that it had entered into a service agreement with ALS GoldSpot Discoveries Ltd. ("ALS GoldSpot") to perform a detailed lithium targeting study on all its exploration projects (1,338 claims covering 697 km², 100% owned) located in the Eeyou Istchee James Bay territory in Quebec. The territory is highly prospective for its lithium potential and occurrences.
- On May 5, 2023, the Company announced that it had entered into agreements to issue an aggregate of 243,282 common shares in settlement of debts of three current directors of the Company in an aggregate amount of \$19,463 (issued at a fair value of \$13,786).

OUTLOOK

2024 Plans

- Kipawa-Zeus (rare earth): continue to evaluate strategic alternatives for QPM's 68% interest in the Kipawa and 100% interest in the Zeus heavy rare earth projects.
- Sakami, Elmer East and Cheechoo-Éléonore Trend: Drilling of untested gold targets once funding is available and carrying out a detailed lithium targeting study with the assistance of ALS GoldSpot.
- Monetization process ongoing of remaining non-core asset located in Ontario: Matheson Joint Venture (gold).

MANAGEMENT'S DISCUSSION AND ANALYSIS

EXPLORATION ACTIVITIES FOR THE THREE-MONTH PERIOD ENDED JANUARY 31, 2023

During the three-month period ended January 31, 2023, the Company incurred \$15,546 in exploration and evaluation expenses before accounting for an adjustment in resource estimate of \$16,125 and a tax credit related to resources and mining tax credits adjustment of \$5,494 related mainly to a refund received from a supplier. During the three-month period ended January 31, 2022, the Company incurred \$1,818,403 before accounting for a tax credit related to resources and mining tax credits of \$793,670 of which the main expenses in 2022 were spent on the Sakami project.

QUEBEC PRECIOUS METALS CORPORATION Exploration and evaluation expenses For the three-month period ended January 31, 2023

	Elmer East	Blanche-Charles	Cheechoo-Éléonore trend	Kipawa Zeus	Sakami	Total
	\$			\$	\$	\$
Exploration and evaluation expenses						
Resource estimate	-	-	-	-	(16,125)	(16,125)
Metallurgy	-	-	-	-	651	651
Other evaluation and exploration expenses	1,065	-	225	7,207	6,398	14,895
Tax credit related to resources and mining tax credits	(464)	-	(98)	(12)	6,068	5,494
	601	-	127	7,195	(3,008)	4,915

QUEBEC PRECIOUS METALS CORPORATION Exploration and evaluation expenses For the three-month period ended January 31, 2022

	Elmer East	Blanche-Charles	Cheechoo-Éléonore trend	Kipawa Zeus	Sakami	Total
	\$			\$	\$	\$
Exploration and evaluation expenses						
Assays	2,442	-	-	-	44,032	46,474
Drilling	-	-	-	-	1,482,652	1,482,652
Geology and geophysics	18,907	-	-	-	97,571	116,478
Resource estimate	-	-	-	-	58,948	58,948
Geophysical and electromagnetic survey	1,500	-	-	-	4,000	5,500
Metallurgy	-	-	-	-	41,654	41,654
Other evaluation and exploration expenses	897	75	-	-	65,725	66,697
Tax credit related to resources and mining tax credits	(11,414)	(33)	-	-	(782,223)	(793,670)
	12,332	42	-	-	1,012,359	1,024,733

MANAGEMENT'S DISCUSSION AND ANALYSIS

EXPLORATION ACTIVITIES FOR THE YEAR ENDED JANUARY 31, 2023

During the year ended January 31, 2023, the Company incurred \$1,509,560 in exploration and evaluation expenses before accounting for a tax credit related to resources and mining tax credits of \$632,512. During the year ended January 31, 2022, the Company incurred \$4,820,095 before accounting for a tax credit related to resources and mining tax credits of \$1,339,145 of which the main expenses in both 2023 and 2022 were spent on the Sakami project.

QUEBEC PRECIOUS METALS CORPORATION

Exploration and evaluation expenses

For the year ended January 31, 2023

	Blanche-Charles	Cheechoo-Éléonore trend	Elmer East	Kipawa Zeus	Sakami	Total
	\$	\$	\$	\$	\$	\$
Exploration and evaluation expenses						
Assays	-	-	738	-	128,093	128,831
Drilling	-	-	-	-	1,181,190	1,181,190
Geology and geophysics	-	-	15,355	-	11,500	26,855
Resource estimate	-	-	-	-	50,096	50,096
Reporting	-	-	-	-	16,804	16,804
Metallurgy	-	-	-	-	2,591	2,591
Other evaluation and exploration expenses	488	225	2,865	7,207	92,408	103,193
Tax credit related to resources and mining tax credits	(213)	(98)	(8,275)	(12)	(623,914)	(632,512)
	275	127	10,683	7,195	858,768	877,048

QUEBEC PRECIOUS METALS CORPORATION

Exploration and evaluation expenses

For the year ended January 31, 2022

	Blanche-Charles	Cheechoo-Éléonore trend	Elmer East	Kipawa Zeus	Sakami	Total
	\$	\$	\$	\$	\$	\$
Exploration and evaluation expenses						
Assays	-	84	8,663	-	180,519	189,266
Drilling	-	-	-	-	2,836,117	2,836,117
Line cutting	-	-	-	-	202,432	202,432
Geology and geophysics	-	19,399	137,644	-	742,680	899,723
Geophysical and electromagnetic survey	-	-	1,500	-	164,518	166,018
Geochemistry	-	-	32,548	-	24,000	56,548
Resource estimate	-	-	-	-	58,948	58,948
Prospecting	14,365	-	42,408	-	93,791	150,564
Reporting	-	-	-	-	10,533	10,533
Metallurgy	-	-	-	-	113,179	113,179
Other evaluation and exploration expenses	75	-	3,487	-	133,205	136,767
Tax credit related to resources and mining tax credits	(33)	(1,171)	(91,476)	-	(1,246,465)	(1,339,145)
	14,407	18,312	134,774	-	3,313,457	3,480,950

EXPLORATION PROJECTS

EYYOU ISTCHEE JAMES BAY, QUÉBEC

SAKAMI – FLAGSHIP GOLD PROJECT

Project Description

QPM's 100% owned Sakami project located in the Eeyou Istchee James Bay territory of northern Quebec, one of the best mining jurisdictions in the world. The Project is accessible year-round and is proximal to a paved road and power lines. The Project consists of 281 claims covering a total area of 143 km².

With more exploration, the project has the potential to become a series of significant deposits along a 23-kilometre trend, the size of a large gold mining camp. Gold production from these deposits would make an

MANAGEMENT'S DISCUSSION AND ANALYSIS

important contribution to the mining development of this territory. The text below and accompanying figures provide a detailed description of the project and its gold resource potential.

The work completed to date comprised of:

- Heliborne geophysical surveys
- Ground magnetic surveys
- Induced polarization
- Soil geochemistry
- Rock sampling
- Channel sampling
- Diamond drilling

This work on the project has resulted in:

- Identifying a 23-km-long gold-bearing contact between volcano-sedimentary
- La Grande geological sub-province and sedimentary (Opinaca geological sub-province) rocks supported by airborne magnetic surveys data interpretation.
- Discovering through prospecting along the contact of significant showings at La Pointe and La Pointe Extension deposits, and Île, JR, Péninsule and Simon areas
- At La Pointe and La Pointe Extension, defining a very large prospective trend with multiple soil gold-arsenic anomalies
- Delineating drill targets with induced polarization surveys that coincide with soil anomalies and surface showings
- Diamond drilling at the La Pointe deposit, La Pointe Extension, and Simon and JR areas
- Focusing on the La Pointe deposit since 2018 and on its extension following its discovery in 2020

Geology and mineralization

The Project is located within the central part of the Superior Geological Province, which comprises four Sub-provinces: from north to south they are the La Grande, Opinaca, Nemiscau and Opatika. The Project straddles the contact of the sediments of the Opinaca Subprovince and Yasinski group basalts of the La Grande Subprovince: the regional exploration guideline that led to the discovery of the Éléonore gold mine in 2004, today operated by Newmont Corporation, and the discovery of gold deposits and showings in the region.

The Project is hosted within a volcano-sedimentary sequence of the Yasinski Group, which is metamorphosed to amphibolite facies and is strongly deformed by a regional west-southwest to east-northeast event in contact with sedimentary rocks of the Laguiche Group (Opinaca Subprovince) to the east. Airborne magnetic surveys data interpretations show a clear alignment between the gold showings and the La Grande and Opinaca contact and structures sub-parallel to the contact.

The main lithologies are:

- biotite-rich and silicified paragneiss with intrusions of granodiorite, tonalite and pegmatite; and
- amphibolite (metamorphosed sedimentary iron formation and mafic volcanic rock).

Gold is accompanied by disseminated arsenopyrite, pyrite and pyrrhotite and cross-cutting quartz-carbonate veinlets.

The mineralization style and setting share considerable similarities with the Éléonore mine and the Cheechoo deposit held by Sirios Resources Inc., such as:

- the mineralization associated with silicified paragneiss containing fine quartz veinlets;
- an alteration of quartz and brown tourmaline with minor arsenopyrite mineralization;
- an association of gold mineralization with a very proximal tonalite intrusion; and
- the presence of gold mineralization associated with silicified paragneiss, including fold structures.

Exploration

Exploration first began in the late 1950s consisting of geological, geochemical, geophysical and other exploration work programs within and around the Sakami project area to produce a geological map issued by

MANAGEMENT'S DISCUSSION AND ANALYSIS

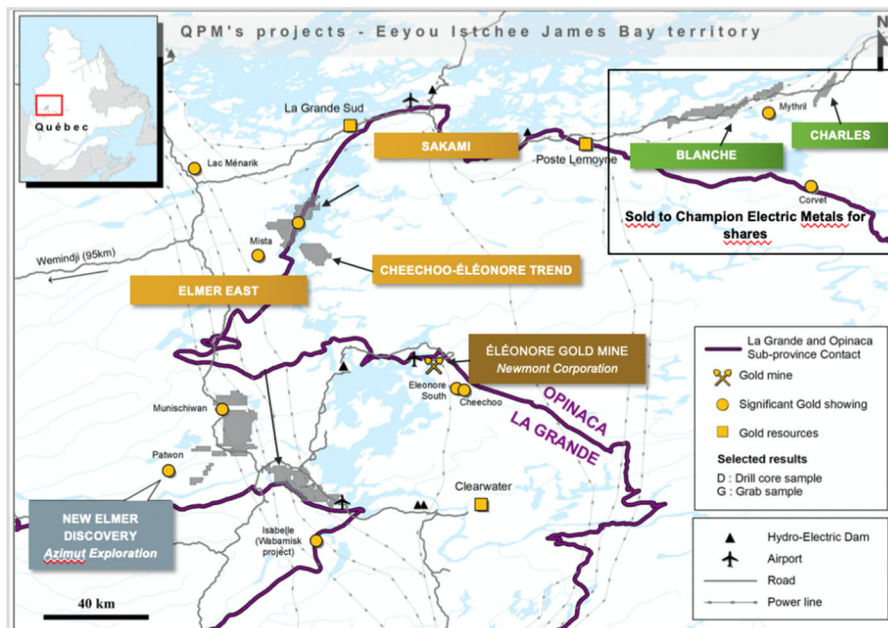
the Geological Survey of Canada in 1957. From 1956 to 2007, numerous exploration programs executed by several major and junior exploration companies including Mines d'Or Virginia Inc., the company that discovered the Éléonore gold mine, took place in the Sakami project area. In 1998 Matamec Explorations Inc. initially acquired claims in the Sakami Reservoir area and mineralized zones were discovered on the western shore of the Sakami Reservoir. In 2013, Canada Strategic Metals (now Quebec Precious Metals Corporation) started to drill on the La Pointe area and obtained significant gold intersections.

La Pointe Deposit

At the La Pointe deposit, the mineralized zone has a strike length 950 m, a depth of 450 m and 600 m down-plunge. The estimated average true thickness is 35 m, up to 63 m in the central part of the deposit. When plotted on a longitudinal section, metal factors (grade x thickness values) clearly show a higher-grade core (2 g/t Au or greater) steeply plunging to the west. To the west, an interpreted fault that shifts the mineralization has been identified and appears to represent its western limit. Geological interpretation of the drill results to date demonstrate that the deposit remains open at depth. A high-grade gold-bearing iron formation is present and represents a good marker horizon. Similar iron formations have also been found elsewhere on the Sakami project such as the JR showing.

La Pointe Extension Deposit - 2020 Discovery

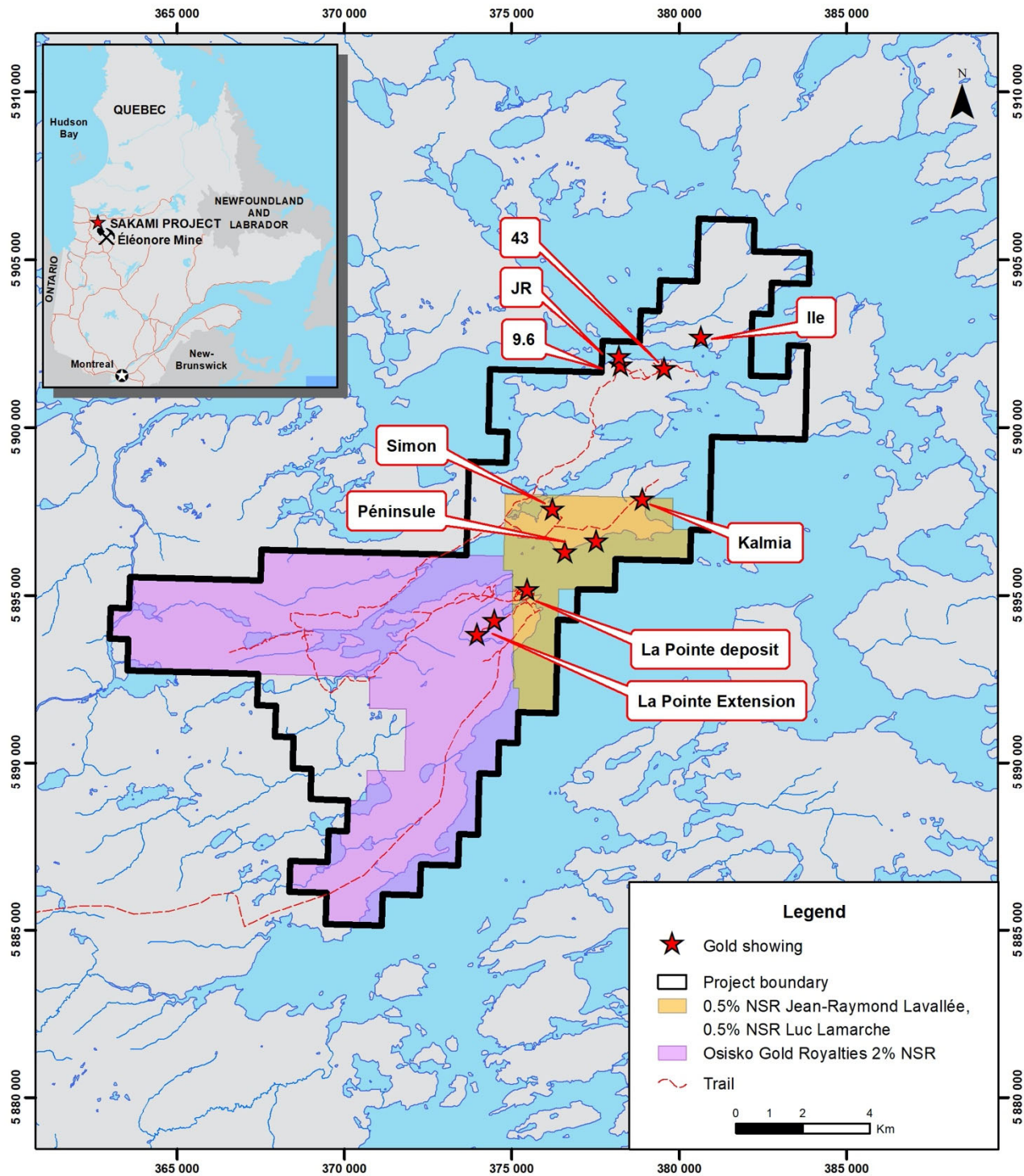
During the 2020 winter drilling campaign, the discovery of the La Pointe Extension deposit was made while investigating strong gold and arsenic soil geochemical anomalies and high-grade mineralized samples taken from outcrops. Recent drilling programs confirmed the extensive gold mineralization along this major trend. Future drilling aimed to expand the deposit that could be amenable to open pit mining and will support a maiden mineral resource estimate. Undrilled targets have been identified in interpreted large intrusive bodies near the deposit and over a strike length of 2.5 km to the south of the deposit. Drilling of these targets could also significantly expand the size of the deposit.



KEY RESULTS	
SAKAMI	1.15 g/t Au over 80.1 m Incl. 2.21 g/t Au over 25 m (D) 6.40 g/t Au over 13 m (D) 26.35 g/t Au over 11 m (D) 6.40 g/t Au over 13 m (D) 1.45 g/t Au over 35.4 m (D)
ELMER EAST	13.55 g/t Au, 1.98% Zn (G) 17.75 g/t Au (G) 4.64 g/t Au & 5.68% Zn (G) 4.06 g/t Au, 38.9 g/t Ag, 1.72% Zn, 1.88% Pb over 2.0 m (C) Till and soil anomalies
CHEECHOO-ÉLÉONORE TREND	

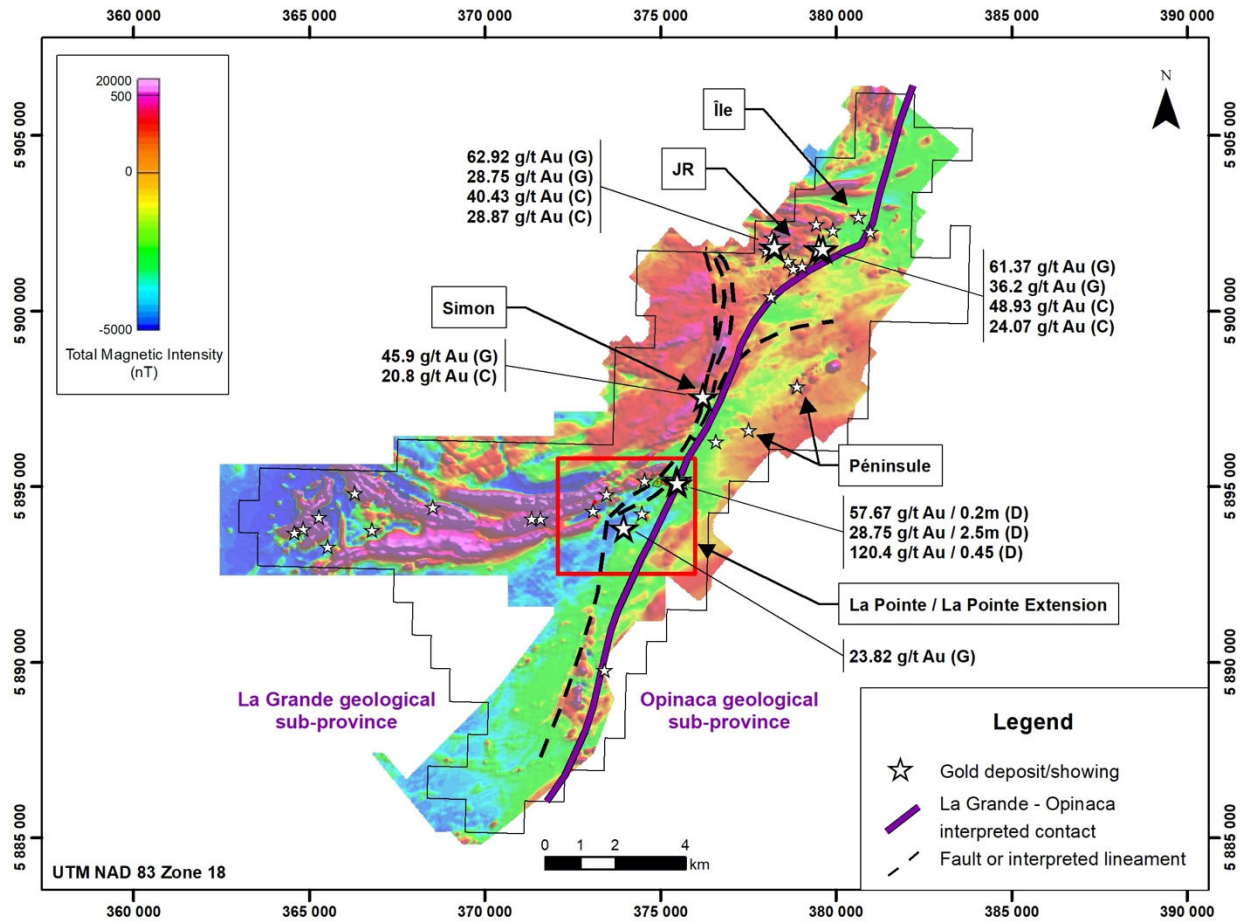
Map of the James Bay area with QPM's projects, gold deposits and showings

MANAGEMENT'S DISCUSSION AND ANALYSIS

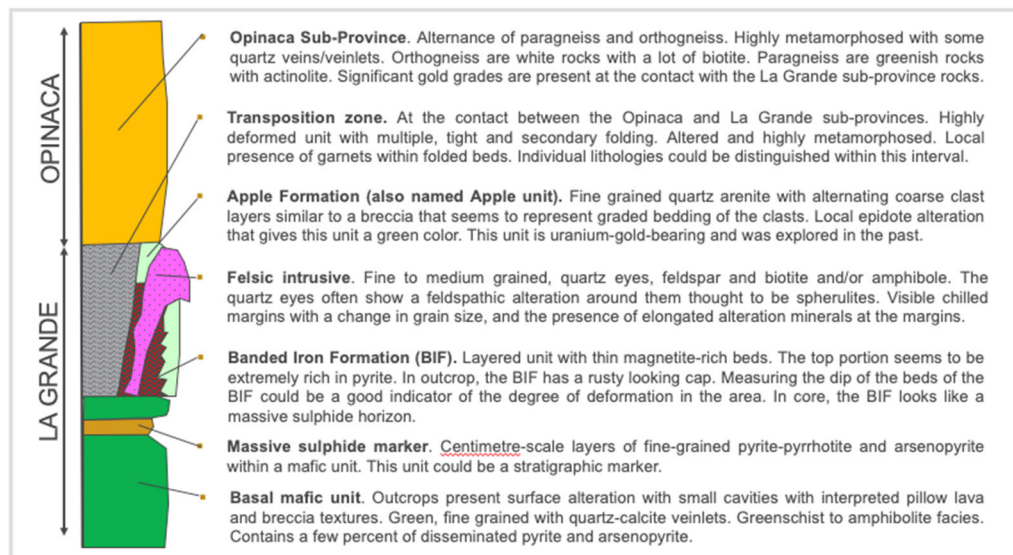


Location of the Sakami project and claims with Net Smelter Return (“NSR”) royalties

MANAGEMENT'S DISCUSSION AND ANALYSIS

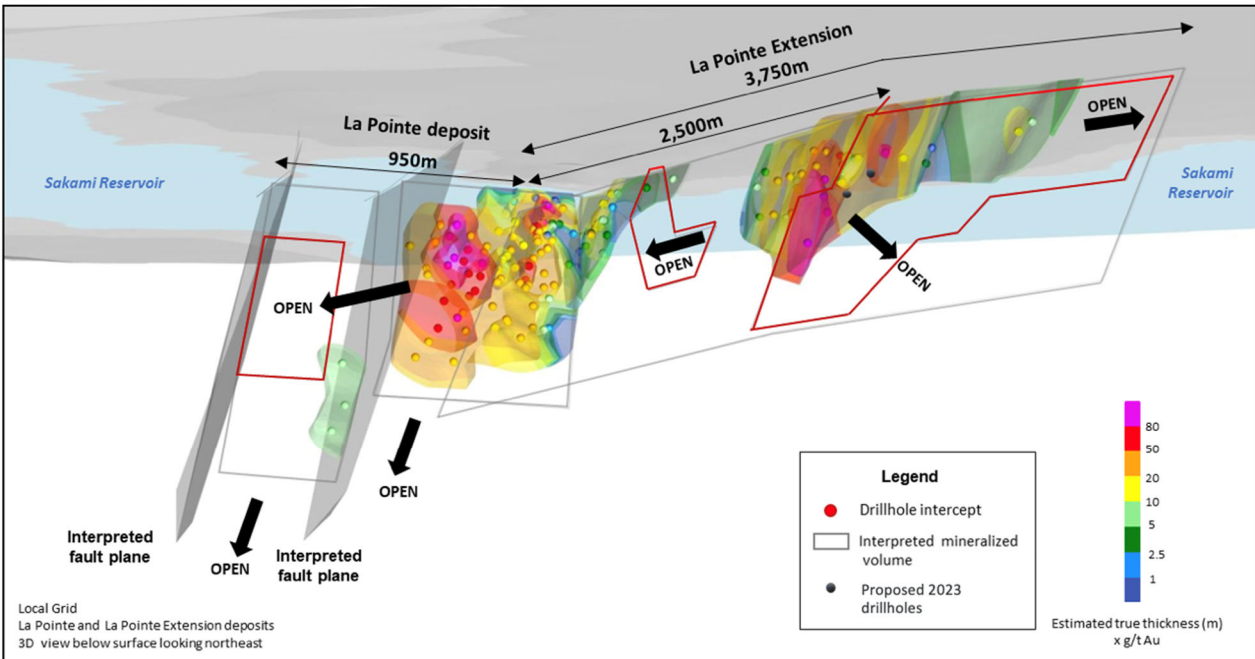


Map showing interpreted Total Magnetic Intensity from airborne surveys and gold showings of the Sakami project

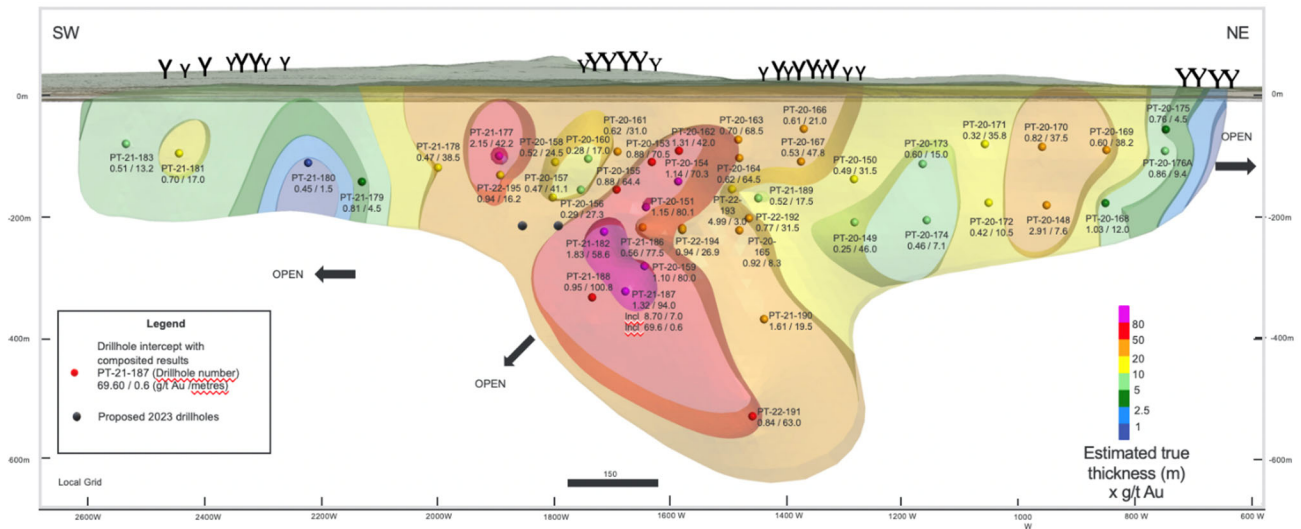


Stratigraphic column showing the rock formations present on the Sakami project. Gold occurs at the contact of the Opinaca and La Grande geological sub-provinces.

MANAGEMENT'S DISCUSSION AND ANALYSIS

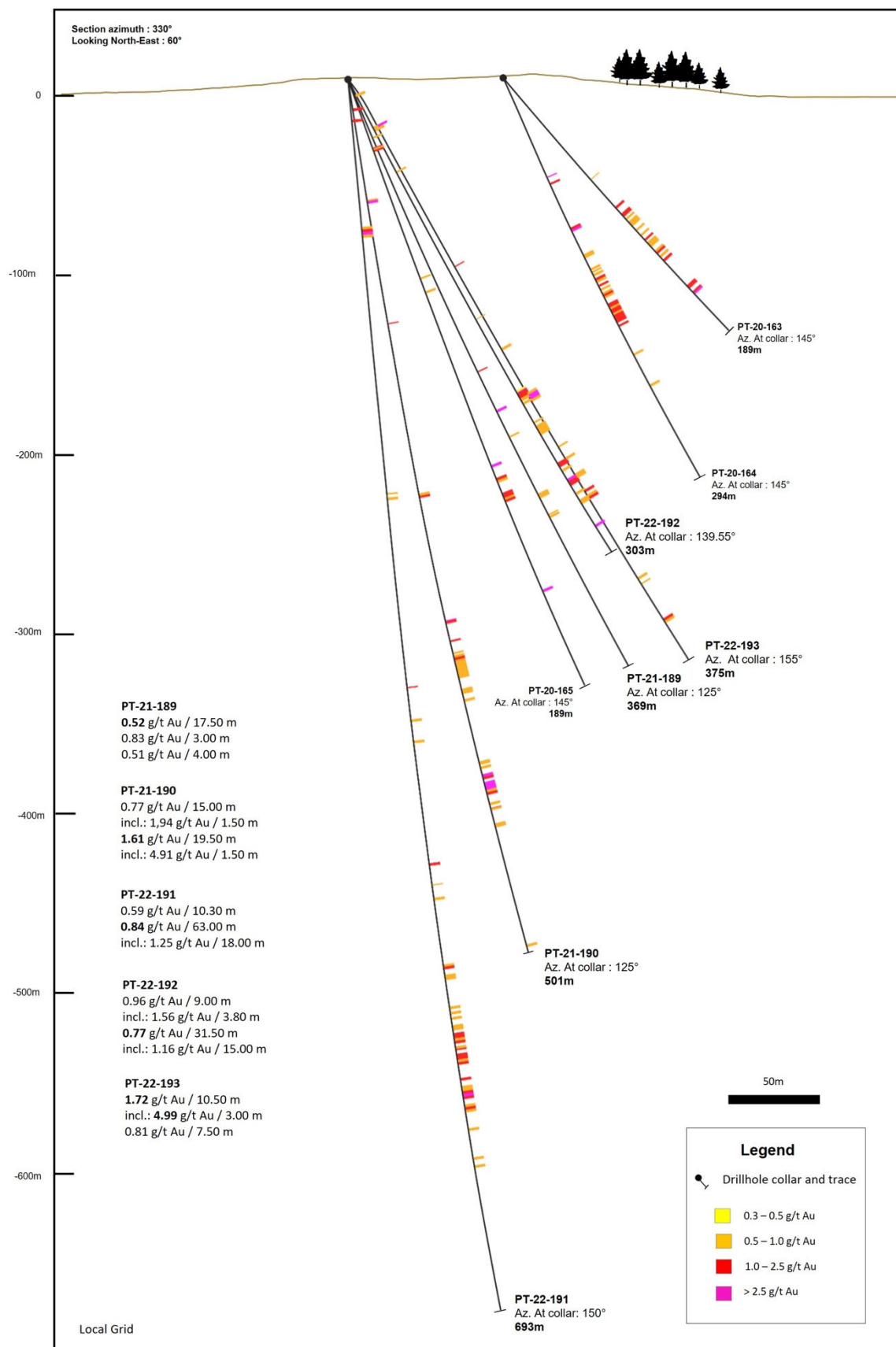


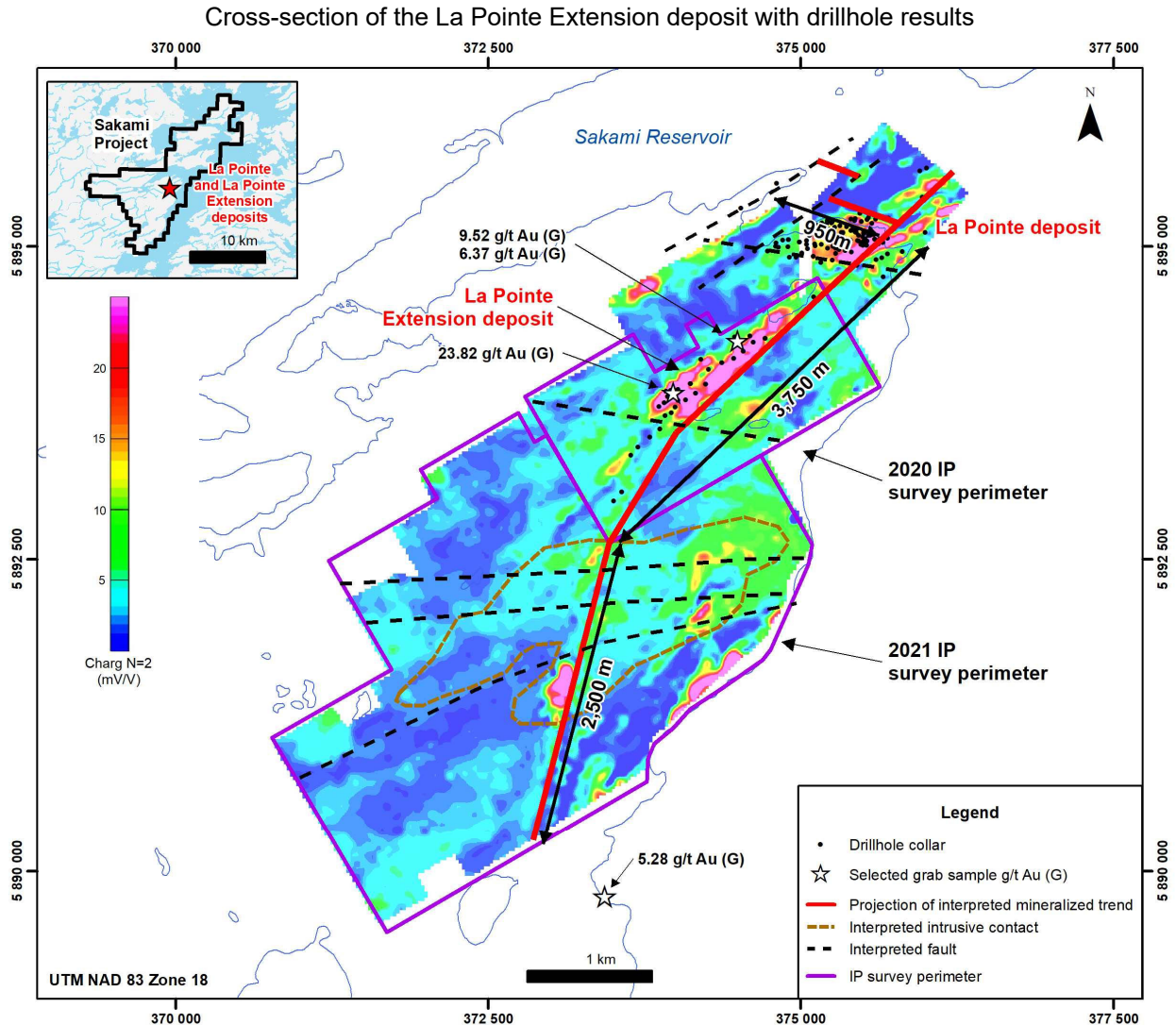
Perspective 3D views of the La Pointe and La Pointe Extension deposits and grade x thickness isocontours



Longitudinal section of the La Pointe Extension deposit with drillhole intercepts and grade x thickness isocontours

MANAGEMENT'S DISCUSSION AND ANALYSIS





EEYOU ISTCHEE JAMES BAY, QUÉBEC - OTHER PROJECTS

CHEECHOO-ÉLÉONORE TREND – GOLD PROJECT

Project description

QPM's 100% owned Cheechoo-Eleonore Trend project comprises 128 claims (66.4 km²) and is adjacent to the northwest to the company's Sakami project. The project's access is via helicopter support from the Sakami project.

It is part of an interpreted geological trend that comprises Sirios Resources' Cheechoo gold discovery and the Éléonore mine operated by Newmont Corporation. On the basis of the same high degree of metamorphism and similar gold-arsenical paragenesis, QPM considers that the geological setting of this project is of a similar character to the Cheechoo discovery and the Éléonore mine.

Geology and mineralization

The project includes two main lithologic assemblages, namely the metasediments of the Laguiche complex mentioned above and the intrusive rocks associated with the granitic suite of the Vieux Comptoir. The latter is essentially formed of a series of granitic intrusions more or less rich in alkaline feldspar and generally poor in

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mafic minerals (biotite, hornblende \pm tourmaline \pm garnet). Spodumene and K-feldspar granites have also been observed. Several other intrusions are present, possibly of the same origin as those of Vieux Comptoir, but much smaller in scale and with a tonalitic to granitic composition.

Only one showing is known on the project. The latter returned a grab sample with grades of 1.25 g/t Au, 1.1 g/t Au, 0.88 g/t Au and 0.14 g/t Au. The mineralization is hosted in an amphibolized gabbro dyke cutting a large tonalitic mass associated with the Duncan intrusions. The mineralization occurs mainly in the form of sulphides in stringers or disseminated, between 1 and 5% in abundance.

Exploration

Till sampling programs completed on the project suggest a local source for the gold detected in tills from the two priority targets. The objective of future exploration programs will be to establish the primary source of the gold. The targets that will present the best gold potential can be eventually tested by drilling.

ELMER EAST – GOLD PROJECT

Project description

QPM's 100% owned Elmer East project is located along the trend from the recent Patwon prospect gold discovery made by Azimut Exploration Inc. on its Elmer project located in the Eeyou Istchee James Bay territory, Quebec. The project has strong gold potential totalling 929 claims (488.4 km²) and includes the adjacent Annabelle block (formerly Annabelle project), and the Opinaca Gold West block (formerly Opinaca Gold West project). The western part of the Elmer East project is contiguous to Azimut's project.

Prior to the summer of 2020, a high-resolution helicopter-borne mag survey was completed and GoldSpot Discoveries Corp. carried out a geological interpretation for QPM to evaluate the gold prospectivity using methods based on Artificial Intelligence. The compilation of over 30,000 outcrop observations combined with over 12,000 lithogeochemical samples allowed a revision of the existing large-scale geological mapping, which resulted in the reinterpretation of the regional geological map. This work highlighted the common geological characteristics of the project with the Éléonore gold mine. Prospecting of the exploration targets identified led to two high-grade gold discoveries: Lloyd and Georgekish.

The project is accessible via helicopter support from kilometre 381 on the Billy Diamond paved road where year-round accommodation and logistical support are available.

Geology and mineralization

The project consists of different parts of the Eastmain volcano-sedimentary belt. The Opinaca Gold West claim block and Opinaca Gold East block are located on the eastern edge of the Duxbury batholith and are composed of the Bernou and Pilipas formations. The Central Block is located along and north of the Opinaca River straddling a contact between the Duxbury batholith and the Kauputauch formation. The Annabelle block lies along the Eastmain River for more than 25 km and straddles the contact of the Kapawasatish batholith to the north and the Kawaschusi and Wabamisk formations to the south. Metamorphism generally varies between greenschist and upper amphibolite.

The geological characteristics of the project are as follows:

- a volcano-sedimentary sequence, comprising from base to summit, basalts, conglomerates, sandstone-grauwacke and paragneiss, all intruded by several felsic intrusions;
- a structural complexity with zones of intense folding and shearing;
- felsic and sedimentary volcanic units dated to around <2709 Ma; and
- a major variation of the metamorphic gradient from greenschist to upper amphibolite.

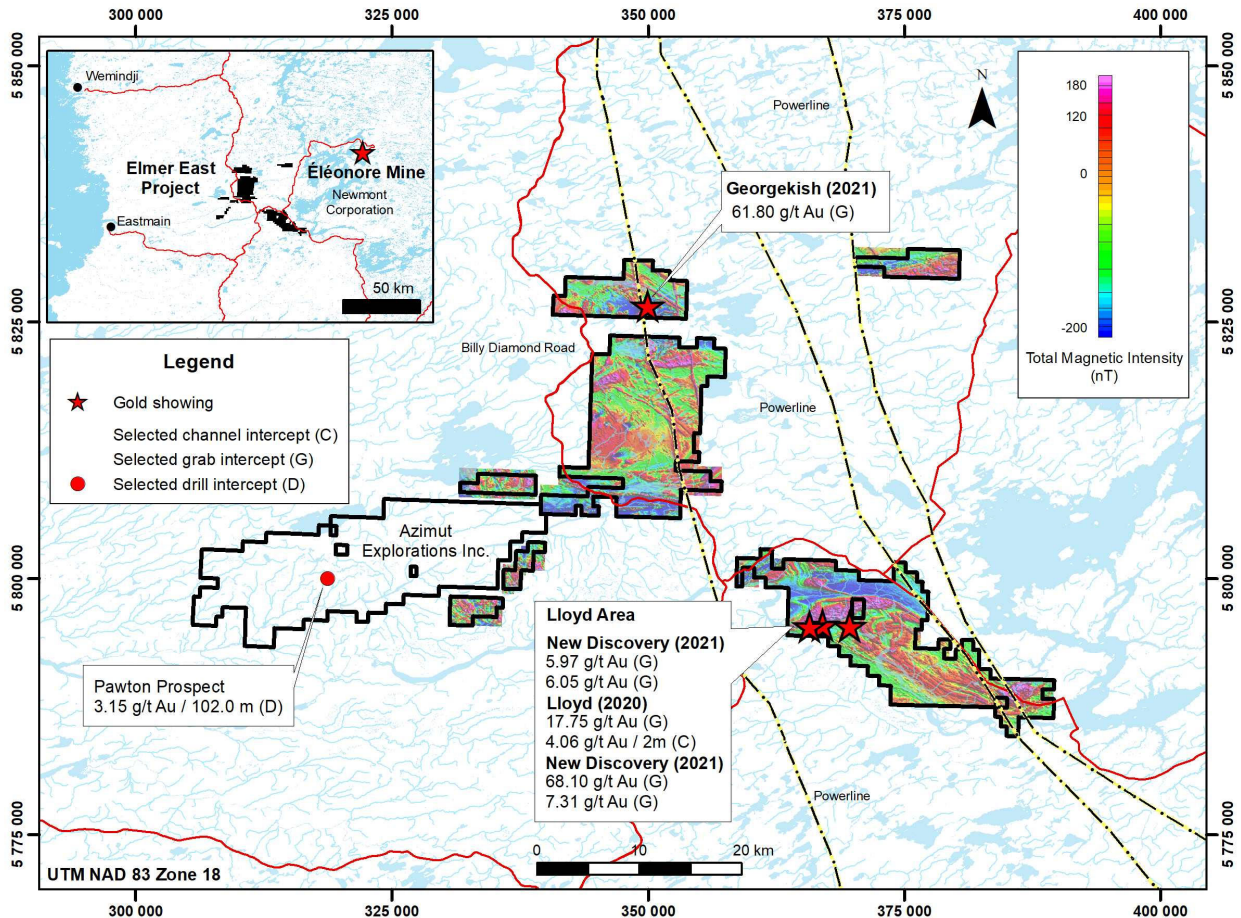
Exploration

At the Lloyd and Georgekish discoveries, results received from surface sampling programs confirmed new gold mineralized systems with several high-grade grab sample values.

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At the Lloyd discovery, the exploration work shows a 4.5 km long gold-bearing structure with high grades that remains open to extend mineralization at depth. Processing of aeromagnetic and orthophotos/LiDAR data defines dilatant zones along the structure in a sinistral strike-slip system and connected with dykes. The recommended follow-up program consists of an induced polarization survey to better define the structure's high-priority gold targets followed by drilling.

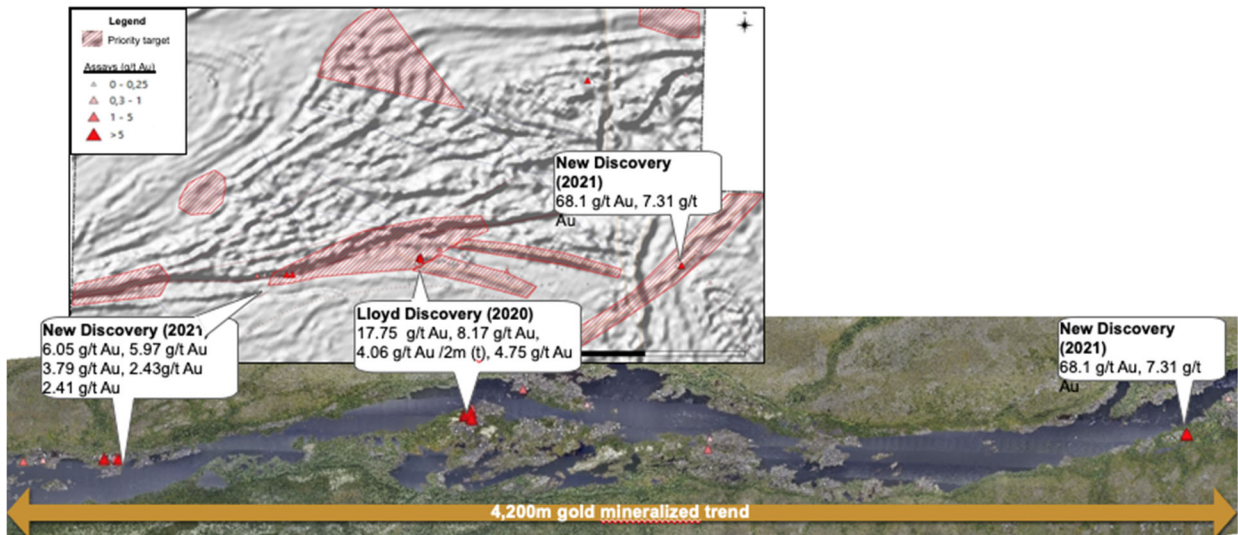
At the Georgekish discovery, the geophysical and litho-structural interpretation carried out highlights major NW trending gold structures that border folded volcano-sedimentary units. This suggests that the lithologic contrast located near anticlinal fold axes are the best targets for gold mineralization. Only the southern part of the discovery area has been prospected visited. Additional prospecting is recommended over the NW trending structures.



Map of the Elmer East project area



Helicopter view of the Lloyd discovery area



Map of the Lloyd discovery areas showing the 4.2 km mineralized trend following the Eastmain River - Interpreted gold targets and Interpreted structural lineaments. Shaded first vertical derivative of the magnetic data in background.

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KIPAWA-ZEUS - RARE EARTHS PROJECT

Project description

The Company has a 68% interest in the Kipawa project, through the Kipawa rare earth Joint Venture, with Investissement Québec holding the remaining 32% interest. The Kipawa project is part of a group of 73 claims (43.03 km²) that form the Kipawa-Zeus project. The Zeus claims are outside of the Kipawa project, are wholly-owned by the Company. The project is located in the Témiscamingue region of Quebec, 140 km south of Rouyn-Noranda and 90 km northeast of North Bay, Ontario.

The project is located in the Grenville geological province, about 55 km south of the contact with the Superior geological Province. The lithologies consist mainly of gneiss with a degree of metamorphism ranging from the green shale facies to the amphibolite-granulite facies. Twelve heavy rare earth showings have been identified, some of which contain niobium and tantalum. The Kipawa deposit is defined by three enriched horizons within the syenite of the Kipawa alkaline complex. This syenite contains light rare earth oxides but mainly heavy rare earth oxides. Drilling since 2011, totalling 293 drill holes (24,571 m), has been used as the basis for a feasibility study (prepared by Roche Ltd. and GENIVAR Inc., with the support of SGS Geostat and Golder Associates Ltd.) The study showed a 15-year production schedule, excluding a two-year pre-production period to strip the overburden to allow open-pit mining and the construction of a processing plant and associated infrastructure. The mine life could potentially be increased by the discovery of additional resources.

On August 9, 2021 and amended on February 4, 2022, the Company entered into a Binding Term Sheet with Vital Metals Limited ("Vital") for the acquisition by Vital of the Company's 68% interest in the Kipawa rare earth project and 100% of the Zeus Rare Earth project in Quebec, Canada, for \$8 million, subject to certain closing conditions.

In October 2022, Vital informed the Company that it will not proceed with the acquisition. Accordingly, the Company received a payment of \$1,013,124 (\$1,000,000 and interest of \$13,124) under the terms of the Binding Term Sheet as transaction termination fee.

QPM continues to evaluate strategic alternatives for QPM's 68% interest in the Kipawa and 100% interest in the Zeus heavy rare earth projects.

NON-CORE ASSETS

BLANCHE AND CHARLES – GOLD-COPPER PROJECT (NO LONGER HELD)

Project description

QPM's 100% owned Blanche and Charles project comprises 317 claims (162.1 km²). These projects are adjacent to the Mythril high-grade gold-silver and copper-gold-molybdenum-silver discoveries of Midland Exploration Inc. Blanche and Charles show a similar geological setting to Mythril.

Blanche

The Blanche project (256 claims, 130.9 km²) is located at kilometre 230 of the Trans-Taïga Road. The Trans-Taïga Road extends east from the Billy Diamond paved road at kilometre 544.

This project consists of a volcano-sedimentary belt striking ENE, present within a tonalite, quartz monzodiorite and granite intrusive domain. Quartz-feldspar porphyry dykes are present within the tonalite and granodiorite intrusions. The volcano-sedimentary belt consists of a horizon of amphibolitized basalt interlayered with ultramafic rocks, banded iron formations and wackes. Sulphides (pyrite, pyrrhotite, arsenopyrite and chalcopyrite) are observed locally and reach up to 10% in volume.

Prospecting and selected grab sampling campaigns returned anomalous copper and gold values.

Charles

The Charles project (61 claims, 31 km²) is located approximately 15 km east of the Blanche project, along the Trans-Taïga Road. The project consists of a NE-striking horizon of amphibolitized basalt interbedded with

MANAGEMENT'S DISCUSSION AND ANALYSIS

banded iron formations and biotite-garnet paragneiss bands. Ultramafic rocks have been observed. Linear magnetic highs have been identified in the SE portion of the project and show a spatial correlation with the iron formations.

The prospecting work carried out to date returned two grab samples with anomalous values of 0.96 g/t Au in pyrite ± chalcopyrite mineralized basalts and 0.62 g/t Au at the contact between iron formations and an ultramafic sill. In addition, several grab samples containing anomalous nickel values (0.1% to 0.16%) located in an ultramafic sill suggest some potential for future base metal discoveries.

Additional prospecting will be required to identify a gold-bearing horizon to better understand the mineralization controls with a focus on the contact between volcanics and sediments.

On November 11, 2022, the Company announced that Idaho Champion ("Idaho") had satisfied the remaining customary conditions pertaining to the definitive purchase and sale agreement with Idaho for the acquisition by Idaho of the Company's 100% interest in the Blanche and Charles prospective lithium pegmatite projects. Although the two projects have been explored for precious and base metals, but more recently, evidence of pegmatites has led to a re-assessment of the lithium discovery potential that warrants more work.

As per the terms of the binding agreement, Idaho purchased 100% of the projects from the Company in return for \$100,000 in cash and 12,000,000 common shares of Idaho, of which 50% will be subject to escrow for 18 months. The Company also retains a 2% NSR on claims retained by Idaho upon completion of the acquisition. Idaho has the option to repurchase 1% of the NSR from the Company for \$1 million.

MATHESON – GOLD PROJECT

Project description

The Company holds a 50% interest in four non-contiguous blocks totalling 41 single-cell mining claims, four patented claims (surface and mining rights) and three leases (surface and mining rights) totalling 12.77 km² from the Matheson Joint Venture project ("Matheson Project"), located 24 km from downtown Timmins, Ontario. International Explorers and Prospectors Inc. ("IEP") holds the other 50%.

The Matheson Project covers prospective lithologies and structures similar to the geological context of the nearby Hoyle Pond gold mine, operated by Newmont. The Hoyle Pond mine produced 4 million ounces of gold at an average grade of 12 g/t gold from 1985 to 2018, making it one of the highest-grade deposits in the Timmins camp. The presence of mineralization on properties adjacent to or in proximity to the Matheson Project is not necessarily indicative that mineralization may be present on the Matheson Project. Previous exploration programs identified a number of exploration targets, but they have not been systematically tested by drilling.

The Company filed an independent technical report dated September 5, 2019, for the Matheson project. This technical report was prepared by Paul Chamois, geologist, of RPA Inc., an independent qualified person as defined by NI 43-101 on standards of disclosure for mineral projects ("NI 43-101"). The Company is in the process to sell its respective interest in the Matheson project.

VULCAIN – NICKEL-COPPER PROJECT (NO LONGER HELD)

Project description

The Vulcain project consists of 68 claims (40.05 km²) located in Haute-Gatineau. It is accessible by provincial paved highway 117 and by a 45 km gravel road linking the project at the Lac Arthur exit. The project is wholly-owned by the Company. A deposit located on the project beneath Renzy Lake was mined from 1969 to 1972, known as the Renzy Mine, with approximately 718,000 tonnes grading 0.7% Ni and 0.7% Cu. *Quebec's Ministère de l'Énergie et des Ressources Naturelles* have carried out rehabilitation work during the fall 2019 on the area of the old mining operation. The deposit and nickel-copper showings on the project are all hosted by ultramafic sills. These sills, which vary in width from 10 to 300 m and are up to 3 km long, intersect paragneisses of the Grenville geological province supergroup.

On December 10, 2020, the Company announced that it had entered into an agreement with Fjordland Exploration Inc. ("Fjordland") for it to acquire 100% of the project. The agreement allows Fjordland to earn a

MANAGEMENT'S DISCUSSION AND ANALYSIS

100% interest by paying the Company a total amount of \$50,000 in cash (amount paid in December 2020), issuing 1,000,000 Fjordland common shares (condition fulfilled) and by incurring \$1,000,000 in exploration expenses on the project over a period of five years. On July 18, 2022, Fjordland and QPM agreed that the Company completed its 100% earn-in to the property by completing the exploration expenses of \$1,000,000.

As a result, QPM retains a 1% NSR of which Fjordland may repurchase 0.5% of the NSR for consideration of \$500,000 and the remaining 0.5% for \$2,500,000. Fjordland is also assuming the 2% pre-existing NSR royalty to underlying parties. Each one-half percent of the pre-existing NSR royalty to underlying parties royalty can be repurchased at any time by Fjordland for \$250,000. As a result, all the overriding royalties can be retired for \$4,000,000 at any time.

SOMANIKE – NICKEL-COPPER PROJECT (NO LONGER HELD)

Project Description

The Somanike project consisted of 107 claims (50.21 km²). The project was located about 25 km northwest of Malartic, in the Abitibi region.

In August 20, 2018, the Company signed an agreement with Vanicom Resources Limited ("Vanicom") (Amended on March 20, 2019, September 18, 2019, May 7, 2020 and June 2, 2020) whereby Vanicom has been granted an option to earn 100% interest in the Somanike project in consideration of a total cash payment of \$25,000 upon signature of the agreement (payment received). Vanicom must also issue \$75,000 in common shares of Class 1 Nickel and Technologies Inc. ("Class 1"), its parent company (104,166 common shares have been issued on August 28, 2020 for a value of \$75,000) and incur \$600,000 in exploration expenses, including 750 m of drilling, no later than December 31, 2021 (expenses incurred and drilling completed), subject to an agreement between Globex Mining Enterprises Inc. and Class 1. Vanicom must also make a cash payment of \$25,000 and must issue \$25,000 in common shares of Class 1 by June 15, 2022 (payment received and 38,462 common shares have been issued on August 20, 2020 for a value of \$25,000) and must make a cash payment of \$50,000 and must issue \$25,000 in common shares of Class 1 by June 15, 2023 (payment received and 38,461 common shares have been issued on August 20, 2020 for a value of \$25,000). Class 1 has an option to acquire a 100% interest in the rights held by Vanicom.

On February 12, 2021, Vanicom completed its final cash payment to the Company to acquire a 100% interest in the Somanike project.

TANSIM – LITHIUM PROJECT (NO LONGER HELD)

Project Description

The Tansim project consisted of 65 claims (37.66 km²) in the Témiscamingue RCM. The project was acquired on June 27, 2018, as part of the business combination with Matamec by way of the plan of arrangement approved by an order of Superior Court of Québec and was wholly-owned by the Company. The Tansim project is part of the Pontiac geological Subprovince, located south of the Abitibi geological Subprovince, part of the Archean Superior province. The lithologies consist of a group of Late Archean metasedimentary-metavolcanic-granitoid-gneissic rocks.

On January 22, 2018, Matamec announced that it had granted an option on 65 claims to Sayona Québec Inc. ("Sayona"), a wholly-owned subsidiary of Australia-based Sayona Mining Corp. ("Sayona Mining"). Under this option, Sayona could have acquired 50% of the 65 claims by paying a total of \$103,587 for the claim renewal fees, or \$63,587 (amount paid) by carrying out exploration work before January 31, 2018 on 50 claims and pay the renewal fees for the remaining claims. In addition, Sayona was required to spend \$200,000 on exploration work (condition fulfilled) and pay the Company \$100,000 (amount paid). The agreement was amended by the parties on November 13, 2018, to extend the deadline to complete the work and make the \$100,000 payment from January 31, 2019 (condition fulfilled), to April 19, 2019 (amount paid).

To earn an additional 50% interest to hold 100% of the project, Sayona was required to spend \$350,000 (condition fulfilled) on exploration work and pay the Company \$250,000. On December 22, 2019, the agreement was extended to December 31, 2020, to defer the payment of the \$250,000 owed to the Company in return for a \$25,000 cash payment (amount paid). On December 22, 2020, Sayona paid \$250,000 to the

MANAGEMENT'S DISCUSSION AND ANALYSIS

Company to earn an additional 50% interest in the project. As part of the option agreement, the Company received a 2% NSR royalty on the production of minerals mined on the project (NSR royalty agreement executed on June 9, 2021). On October 18, 2021, the Company announced the receipt of a \$ 2,000,000 payment in connection with the sale of a 2% NSR royalty on all payable metals from the mining rights of the Tansim lithium project. The Company no longer owns this project.

QUALIFIED PERSON

Normand Champigny, Eng., Chief Executive Officer, Qualified Person under NI 43-101, has prepared, verified and approved the data and technical content of this MD&A for the projects.

FINANCIAL INFORMATION

Functional and presentation currency

This selected financial information is presented in Canadian dollars, the Company's functional currency.

IFRS Accounting policies

The Company's significant accounting policies under IFRS are disclosed in Note 3 in the audited annual financial statements for the year ended January 31, 2023.

Use of estimates and judgements

Please refer to Note 2.4 of the audited annual financial statements for the year ended January 2023 for an extended description of the information concerning the Company's significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, and expenses.

Reporting global event

The increasing tensions related to the ongoing conflict between Russia and Ukraine, and economic sanctions imposed in relation thereto, have contributed to additional volatility in commodity prices. The effect of this global event cannot accurately be predicted.

Changes in accounting policies

There were no changes to accounting policies for the year ended January 31, 2023.

New standards and interpretations that have not yet been adopted

At the date of authorization of the financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

Dividends

The Company has no dividend policy.

MANAGEMENT'S DISCUSSION AND ANALYSIS

SELECTED ANNUAL FINANCIAL INFORMATION

The following selected financial information is derived from our audited financial statements for each of the years ended ("YE") 2021 to 2023:

QUEBEC PRECIOUS METALS CORPORATION

SELECTED ANNUAL FINANCIAL INFORMATION

	YE-2023	YE-2022	YE-2021
	January 31	January 31	January 31
	2023	2022	2021
	\$	\$	\$
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS			
Operating expenses :			
Salaries and employee benefit expense	374,431	1,045,312	862,028
Office and other expenses	232,532	170,065	114,640
Business development and investor relations	175,278	510,030	296,066
Registration, listing fees and shareholders information	85,306	84,619	86,236
Professional and consulting fees	406,820	464,052	326,777
Depreciation of property and equipment	1,483	3,421	2,430
Share-based compensation	47,574	247,917	404,585
Write-off of equipment	2,640	-	-
Part XII.6 tax	452	452	-
Exploration and evaluation expenses	877,048	3,480,950	4,688,714
	2,203,564	6,006,818	6,781,476
Other (income) expenses:			
Finance expense	212,606	2,683	-
Interest income	(20,805)	(4,266)	(53,978)
Government assistance	-	(27,484)	-
Other revenues	-	-	(4,148)
Change in fair value of marketable securities	(534,547)	21,544	(286,796)
Gain on disposal of mining projects	(580,000)	(75,000)	(1,898,000)
Gain on disposal of net smelter return (NSR)	-	(2,000,000)	-
Transaction termination fee from disposal of mining project	(1,000,000)	-	-
Gain on settlement/adjustment of other liabilities	(15,223)	-	-
Exchange loss	(88)	2,532	(269)
	(1,938,057)	(2,079,991)	(2,243,191)
Income tax recovery	-	(117,468)	(1,591,920)
Net loss and comprehensive loss	265,507	3,809,359	2,946,365
Basic and diluted loss per share:	0.00	0.05	0.04
	YE-2023	YE-2022	YE-2021
	January 31	January 31	January 31
	2023	2022	2021
	\$	\$	\$
STATEMENTS OF FINANCIAL POSITION			
Cash and cash equivalents	262,706	1,578,789	1,178,991
Restricted cash	-	-	1,125,000
Marketable securities	1,151,913	137,366	614,527
Taxes receivable	30,324	283,121	57,117
Other receivable	2,245	-	1,236
Prepays expenses and deposits related to exploration and evaluation activities	61,563	154,814	154,254
Tax credits related to resources receivable	561,498	1,188,817	140,226
Mining tax credits receivable	221,342	161,495	28,900
Total current assets	2,291,591	3,504,402	3,300,251
Property and equipment	1,127	5,250	8,671
Total non-current assets	1,127	5,250	8,671
Total assets	2,292,718	3,509,652	3,308,922
Trade accounts payable and other liabilities	72,037	1,118,121	368,100
Liability related to flow-through shares	-	-	117,468
Loan	40,000	-	-
Total current liabilities	112,037	1,118,121	485,568
Loan	-	35,199	-
Total non-current liabilities	-	35,199	-
Share capital	50,543,316	50,501,034	47,551,328
Contributed surplus	5,055,487	5,007,913	4,615,282
Deficit	(53,418,122)	(53,152,615)	(49,343,256)
Total equity	2,180,681	2,356,332	2,823,354
Total liabilities & equity	2,292,718	3,509,652	3,308,922

MANAGEMENT'S DISCUSSION AND ANALYSIS

Results of operations for the year ended January 31, 2023 (YE-2023)

The basic and diluted loss per share during the YE-2023 is \$0.00 (\$0.05 in 2022 and \$0.04 in 2021). During the YE-2023, the Company realized a net loss of \$265,507 as compared to a net loss of \$3,809,359 for the YE-2022 (a decrease of \$3,543,852 in 2023 compared to 2022) and to a net loss of \$2,946,365 for the YE-2021 (an increase of \$862,994 in 2022 compared to 2021).

The decrease of \$3,543,852 for YE-2023 as compared to YE-2022 in net loss and comprehensive loss is mostly attributable to a significant decrease of \$3,803,254 in operating expenses 2023 (mainly made up of a decrease of \$2,603,902 in exploration and evaluation expenses combined with a decrease of \$670,881 in salaries and employee benefit expense).

The increase of \$862,994 for YE-2022 as compared to YE-2021 in net loss and comprehensive loss is mostly attributable to a decrease of \$1,474,452 in income tax recovery, partially offset by a decrease of \$774,658 in operating expenses in YE-2022 (mainly made up of exploration and evaluation expenses of \$3,480,950 in YE-2022 compared to \$4,688,714 of exploration and evaluation expenses for YE2021).

The total assets as at January 31, 2023 were \$2,292,718 as compared to \$3,509,652 and \$3,308,922 for the years ended January 31, 2022 and 2021 respectively. The decrease of \$1,216,934 in total assets in 2023 compared to 2022 was due to a decrease of \$1,212,811 in total current assets at the end of YE-2023 compared to total current assets at the end of YE-2022. The decrease of \$1,216,934 in total assets consisted primarily in a decrease of 1,316,083 in cash (the Company did not raise any equity financing during YE-2023) combined with a decrease in taxes receivable of \$252,797 explained by a significant decrease of \$1,525,898 for operating expenses during the quarter ended January 31, 2023 compared to the quarter ended January 31, 2022 and a decrease in tax credits related to resources receivable of \$627,319 due to a decrease of \$1,618,735 in eligible exploration and evaluation expenses, offset by an increase of \$1,014,547 in the fair value of the marketable securities held at the end of YE-2023 due to the increase of the fair value of the 12,000,000 shares acquired from Idaho Champion Gold Mines Canada Inc. as part of the disposal of Blanche-Charles project.

The increase of \$200,730 in total assets at YE-2022 compared at YE-2021 was due to two major items that had significantly changed in 2022 compared to 2021. The increase of \$1,048,591 in mining tax credits related to eligible exploration and evaluation expenses receivable was due to an increase of \$3,067,914 of eligible exploration and evaluation expenses for YE-2022 offset by the decrease of 1,125,000 of restricted cash in 2022 used in exploration and evaluation expenses for the La Loutre project as per an agreement with a third party.

The total current liabilities as at January 31, 2023 were \$112,037 as compared to \$1,118,121 and \$485,568 for the years ended January 31, 2022 and 2021 respectively. The decrease of \$1,006,084 in total current liabilities is mainly due to a significant decrease of \$1,046,084 in trade accounts payable and other liabilities. During the quarter ended January 31, 2023, QPM incurred exploration and evaluation expenses of \$4,915 compared to \$1,024,733 for the quarter ended January 31, 2022. The difference of nearly \$1M explains the difference between accounts payable and other liabilities as of January 31, 2023 and January 31, 2022.

The increase of \$632,553 in total current liabilities in 2022 compared to 2021 is mainly due to a significant increase of \$750,021 in trade accounts payable and other liabilities. During the quarter ended January 31, 2022, QPM incurred exploration and evaluation expenses of \$1,024,733 compared to exploration and evaluation expenses of \$295,689 for the quarter ended January 31, 2021. The difference of \$729,055 explains the difference between accounts payable and other liabilities as of January 31, 2022 and January 31, 2021.

The total non-current liabilities as at January 31, 2023 were \$Nil as compared to \$35,199 and \$Nil as at January 31, 2022 and 2021 respectively. The decrease of \$35,199 in YE-2023 is due to the reclassification of the loan from the non-current liabilities to current liabilities. The increase of \$35,199 for YE-2022 as compared to \$Nil as at January 31, 2021, is mainly due to the proceeds from a loan of \$60,000 from the Canada Emergency Business Account ("CEBA") in 2022, which includes a loan forgiveness of \$20,000.

The total equity as at January 31, 2023 were \$2,180,681 as compared to an equity of \$2,356,332 and \$2,823,354 for the years ended January 31, 2022 and 2021 respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The change of \$175,651 in equity in 2023 compared to 2022 is mainly due to the net loss and comprehensive loss of \$265,507 in 2023 offset by share-based compensation of \$47,574 combined with the shares issued as payment for directors of \$42,282 in YE-2023.

The change of \$467,022 in equity in 2022 compared to 2021 is mainly due to the net loss and comprehensive loss of \$3,809,359 in 2022 offset by the funds raised from private placements of approximately \$3,000,000 in 2022 net of share issuance costs as compared to \$Nil for 2021.

Operating expenses

During YE-2023, operating expenses were \$2,203,564 as compared to \$6,006,818 for YE-2022.

The decrease of \$3,803,254 for YE-2023 as compared to YTD-2022 in operating expenses is attributable to a decrease of \$2,603,902 in exploration and evaluation expenses combined with a decrease of \$670,881 in salaries and employee benefit expense 2022 due to a reduction for approximately \$360,000 of the company's staff since January 31, 2022 and a significant reduction in bonus and severance payment of approximately 380,000 for YE-2023, a decrease of \$334,752 in business development and investor relations in YE-2023 compared to YE-2022 mainly due to a decrease of approximately \$270,000 in consultants hired to promote the Company and a decrease of \$200,343 in share-based compensation recognized in YE-2023 compared to YE-2022.

During YE-2022, operating expenses were \$6,006,818 as compared to \$6,781,476 for YE-2021.

The decrease of \$774,658 for YE-2022 as compared to YE-2021 in operating expenses is mainly attributable to a decrease of \$1,207,764 in exploration and evaluation expenses, partially offset by an increase of \$183,284 in salaries and employee benefit expense for YE-2022 mainly due to a severance payment of \$183,869 paid in YE-2022, by an increase of \$213,964 in business development and investor relations mainly due to additional investor relations efforts in YE-2022, and by an increase of \$137,275 in professional and consulting fees mainly due to legal fees incurred of approximately \$100,000 related to the potential disposal of various projects in YE-2022.

Other (income) expenses

During YE-2023, other income was \$1,938,057 as compared to other income of \$2,079,991 for YE-2022.

The decrease of \$141,934 in other income for YE-2023 as compared to YE-2022 is mostly attributable to an increase of \$209,923 in finance expense which consist primarily of interests from financing through the trade accounts payable combined with a decrease of \$2,000,000 in gain on disposal of net smelter return (NSR) offset by an increase in change in fair value of marketable securities of \$556,091, an increase of \$505,000 in gain on disposition of mining projects (\$580,000 for YE-2023 for the disposal of Blanche-Charles project compared to \$75,000 for YE-2022 for the disposal of the Somanike project) and an increase of \$1,000,000 in transaction termination fee from disposal of the Kipawa-Zeus mining project.

During YE-2022, other income was \$2,079,991 as compared to other income of \$2,243,191 for YE-2021.

The increase of \$163,200 in other income for YE-2022 as compared to YE-2021 is mostly attributable to an increase in gain on disposal of net smelter return (NSR) of \$2,000,000 of the Tansim project partially offset by a decrease in gain on disposal of mining projects of \$1,823,000 (\$75,000 for the disposal of Somanike project for YE-2022 as compared to \$1,898,000 for YE-2021 (\$208,000 for the disposal of the Chemin Troilus project, \$125,000 for the disposal of the Somanike project, \$1,170,000 for the disposal of the La Loutre project, \$250,000 for the disposal of the Tansim project and \$145,000 for the disposal of the Vulcain project)) and a decrease of \$308,340 in change in fair value of marketable securities.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Income tax recovery

The income tax recovery is the result of the amortization of the other liabilities related to flow-through share financings. The obligation is reversed with a corresponding income tax recovery recorded as the exploration and evaluation expenses are incurred.

During YE-2023, income tax recovery was \$Nil as compared to income tax recovery of \$117,468 for YE-2022. The decrease of \$117,468 is attributable to a decrease of eligible exploration and evaluation expenses. The Company fulfilled its obligation related to flow-through share financings.

During YE-2022, income tax recovery was \$117,468 as compared to income tax recovery of \$1,591,920 for YE-2021. The decrease of \$1,474,452 is attributable to a decrease of eligible exploration and evaluation expenses.

MANAGEMENT'S DISCUSSION AND ANALYSIS

SELECTED QUARTERLY FINANCIAL INFORMATION

The Company anticipates that the quarterly and annual results of operations will primarily be impacted for the near future by several factors, including the timing and efforts of the exploration's expenses and efforts related to the development of the Company. Due to these fluctuations, the Company believes that the quarter-to-quarter and the year-to-year comparisons of the operating results may not be a good indication of its future performance.

The following selected quarterly financial information is derived from our unaudited condensed interim financial statements for each of the three-month periods indicated.

QUEBEC PRECIOUS METALS CORPORATION SELECTED QUARTERLY FINANCIAL INFORMATION

	Q4-2023	Q3-2023	Q2-2023	Q1-2023	Q4-2022	Q3-2022	Q2-2022	Q1-2022
	\$	\$	\$	\$	\$	\$	\$	\$
STATEMENTS OF (INCOME) LOSS AND COMPREHENSIVE (INCOME) LOSS								
Operating expenses :								
Salaries and employee benefit expense	27,301	106,756	117,738	122,636	429,337	177,121	240,386	198,468
Office and other expenses	26,331	36,788	128,112	41,301	46,859	44,044	20,945	58,217
Business development and investor relations	49,094	10,228	36,803	79,153	132,158	182,529	130,000	65,343
Registration, listing fees and shareholders information	16,787	31,141	26,901	10,477	11,870	21,620	44,444	6,685
Professional and consulting fees	93,242	108,624	121,125	83,829	71,942	95,656	187,330	109,124
Share-based compensation	13,603	17,450	3,363	13,158	39,525	32,980	79,316	96,096
Part XII.6 tax	226	226	-	-	452	-	-	-
Exploration and evaluation expenses	4,915	23,238	24,520	824,375	1,024,733	493,616	921,832	1,040,769
Write-off of equipment	(1)	-	-	2,641	-	-	-	-
Depreciation of property and equipment	343	343	374	423	863	862	862	834
	231,841	334,794	458,936	1,177,993	1,757,739	1,048,428	1,625,115	1,575,536
Other (income) expenses:								
Finance expense	26,087	77,232	83,815	25,472	1,218	1,177	288	-
Interest income	(7,543)	(13,150)	(47)	(65)	(8)	(9)	(1,138)	(3,111)
Other revenues	-	-	-	-	-	-	-	-
Government assistance	-	-	-	-	-	-	(27,484)	-
Change in fair value of marketable securities	(617,921)	35,226	28,539	19,609	391	20,679	38,600	(38,126)
Gain on disposition of mining projects	(580,000)	-	-	-	-	-	-	(75,000)
Gain on disposal of net smelter return (NSR)	-	-	-	-	-	(2,000,000)	-	-
Transaction termination fee from disposal of mining project	-	(1,000,000)	-	-	-	-	-	-
Gain on settlement/adjustment of other liabilities	(15,223)	-	-	-	-	-	-	-
Exchange loss	-	-	-	(88)	2,171	281	80	-
	(1,194,600)	(900,692)	112,307	44,928	3,772	(1,977,872)	10,346	(116,237)
Income tax recovery	-	-	-	-	-	-	-	117,468
Total net (income) loss and comprehensive (income) loss	(962,759)	(565,898)	571,243	1,222,921	1,761,511	(929,444)	1,635,461	1,341,831
Basic and diluted (income) income per share:	(0.01)	(0.01)	0.01	0.02	0.02	(0.01)	0.02	0.02
STATEMENTS OF FINANCIAL POSITION								
Cash	262,706	481,896	386,787	624,735	1,578,789	3,655,032	3,526,067	1,261,376
Restricted cash	-	-	-	-	-	-	-	697,938
Marketable securities	1,151,913	53,992	89,218	117,757	137,366	137,757	158,436	197,036
Taxes receivable	30,324	20,658	26,494	226,464	283,121	215,350	163,590	157,446
Other receivable	2,245	-	-	-	-	-	16,699	-
Prepays expenses and deposits related to exploration and evaluation activities	61,563	44,701	79,038	107,633	154,814	148,132	201,279	341,178
Tax credits related to resources receivable	561,498	1,755,202	1,747,514	1,739,828	1,188,817	477,894	136,306	140,226
Mining tax credits receivable	221,342	221,949	232,143	231,171	161,495	78,748	28,403	28,900
Total current assets	2,291,591	2,578,398	2,561,194	3,047,588	3,504,402	4,712,913	4,230,780	2,824,100
Equipment	1,127	1,470	1,813	2,187	5,250	6,113	6,975	7,837
Total non-current assets	1,127	1,470	1,813	2,187	5,250	6,113	6,975	7,837
Total assets	2,292,718	2,579,868	2,563,007	3,049,775	3,509,652	4,719,026	4,237,755	2,831,937
Trade accounts payable and other liabilities	72,037	1,360,996	1,946,593	1,866,787	1,118,121	557,849	1,023,927	1,108,728
Liability related to flow-through shares	40,000	-	-	-	-	-	-	-
Total current liabilities	112,037	1,360,996	1,946,593	1,866,787	1,118,121	557,849	1,023,927	1,108,728
Loan	-	39,077	37,725	36,419	35,199	33,981	32,804	-
Total non-current liabilities	-	39,077	37,725	36,419	35,199	33,981	32,804	-
Total equity	2,180,681	1,179,795	578,689	1,146,569	2,356,332	4,127,196	3,181,024	1,723,209
Total liabilities & equity	2,292,718	2,579,868	2,563,007	3,049,775	3,509,652	4,719,026	4,237,755	2,831,937

MANAGEMENT'S DISCUSSION AND ANALYSIS

The net income and comprehensive income of \$962,759 for Q4-2023 is mostly attributable to a gain on disposal of mining projects of \$580,000 and a markup of \$617,921 in fair value of marketable securities held as at January 31, 2023.

The net income and comprehensive income of \$565,898 for Q3-2023 is mostly attributable to a gain on disposition of mining projects of \$1,000,000.

The net loss and comprehensive loss of \$571,243 for Q2-2023 is mainly attributable to a significant decrease in exploration activity which results in low exploration and evaluation expenses of \$24,520.

The net loss and comprehensive loss of \$1,221,921 for Q1-2023 is mostly attributable to exploration and evaluation expenses of \$824,375.

The net loss and comprehensive loss of \$1,761,511 for Q4-2022 is mostly attributable to exploration and evaluation expenses of \$1,024,733 and salaries and employee benefit expense of \$429,337 which includes a bonus of \$197,983 for the year ended January 31, 2022 and a severance payment of \$183,689.

The net income and comprehensive income of \$929,444 for Q3-2022 is mostly attributable to a gain on disposal of an NSR of \$2,000,000, partially offset by exploration and evaluation expenses of \$493,616.

The net loss and comprehensive loss of \$1,635,461 for Q2-2022 is mostly attributable to exploration and evaluation expenses of \$921,832.

The net loss and comprehensive loss of \$1,341,831 for Q1-2022 is mostly attributable to exploration and evaluation expenses of \$1,040,769.

The net income and comprehensive income of \$1,069,710 for Q4-2021 is mostly attributable to a gain on disposal of mining projects of \$1,565,000.

Results of operations for the three-month period ended January 31, 2023 (Q4-2023)

Net (income) loss and comprehensive (income) loss

The basic and diluted income per share for Q4-2023 is \$0.01 as compared to a basic and diluted loss per share of \$0.02 for Q4-2022.

During Q4-2023, the Company realized a net income and comprehensive income of \$962,759 as compared to a net loss and comprehensive loss of \$1,761,511 for Q4-2022.

The increase of \$2,724,270 for Q4-2023 as compared to Q4-2022 in net income and comprehensive income is mostly attributable to a decrease in operating expenses of \$1,525,898 combined with a decrease in other expenses of \$1,198,270.

Operating expenses

During Q4-2023, operating expenses were \$231,841 as compared to \$1,757,739 for Q4-2022.

The decrease of \$1,525,898 for Q4-2023 as compared to Q4-2022 in operating expenses is mainly attributable to a decrease of \$1,019,818 in exploration and evaluation expenses combined with a decrease of \$402,036 in salaries and employee benefit expense due to a decrease of approximately \$90,000 (25% of \$360,000) from reduction of the company's staff since January 31, 2022 combined with a reversed bonus provision of \$60,000 for Q4-2023 as compared to salaries and employee benefit expense of Q4-2022 which included a bonus of \$56,533 and a severance payment of \$183,689.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Other (income) expenses

During Q4-2023, other income was \$1,194,600 as compared to other expense of \$3,772 for Q4-2022. The increase of \$1,198,372 in other income for Q4-2023 as compared to Q4-2022 is mostly attributable to an increase of gain on disposition of mining projects of \$580,000 (\$580,000 for the disposition of Blanche-Charles project) combined with an increase of \$618,312 in change in fair value of marketable securities due to a markup of \$600,000 of the fair value of the 12,000,000 shares received from Idaho Champion Gold Mines Canada Inc. as part of the disposal of Blanche-Charles project.

CASH FLOWS

Cash flows used for operating activities

Cash flows used for operating activities were \$2,416,083 during YE-2023, a decrease of \$3,897,444 as compared to cash flows used for operating activities of \$6,313,527 during YE-2022. The decrease is mostly explained by a decrease of \$3,457,249 in cash flows used for operating activities before changes in working capital.

Cash flows from financing activities

Cash flows from financing activities were \$Nil during YE-2023, a decrease of \$4,182,708 as compared to cash flows of \$4,182,708 from financing activities during YE-2022. The decrease is attributable to a decrease of \$3,250,399 in proceeds from private placements combined with the use of restricted cash for exploration activities proper to the Company expressed as a decrease in restricted cash of \$1,125,000. During YE-2022, the Company incurred exploration expenses of \$1,250,000 eligible under the agreement with Lomiko thus reducing QPM's obligation to incur exploration work from \$1,125,000 to \$Nil.

Cash flows from investing activities

Cash flows from investing activities were \$1,100,000 during YE-2023, a decrease of \$1,430,617 as compared to cash flows of \$2,530,617 from investing activities during YE-2022. The decrease is mostly attributable to a decrease of \$455,617 in the proceeds from disposal of marketable securities combined with a decrease of \$2,000,000 in payment received on the disposal of net smelter return (NSR) offset by an increase of \$1,000,000 in payment received from a transaction termination fee from disposal of mining project as part of an option agreement for the disposition of the Kipawa-Zeus project.

OTHER FINANCIAL DISCLOSURES

Related party transactions

Please refer to Note 13 of the audited annual financial statements for the year ended January 31, 2023, for a summary of the Company's transactions with related parties.

Contingency

Please refer to Note 14 of the audited annual financial statements for the year ended January 31, 2023, for a summary of the Company's commitments.

Subsequent events

Please refer to Note 18 of the audited annual financial statements for the year ended January 31, 2023, for a summary of the Company's subsequent events.

MANAGEMENT'S DISCUSSION AND ANALYSIS

generated from its operating activities other than from the sales of non-core assets. Consequently, management periodically seeks financing through the issuance of shares, the exercise of warrants and share purchase options to continue its operations, and despite the fact that it has been able in the past, there is no guarantee of success for the future. If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets may be less than amounts reflected in these financial statements.

Capital management policies and procedures

Please refer to Note 16 of the audited annual financial statements for the year ended January 31, 2023, for a summary of the Company's capital management policies and procedures.

Disclosure of outstanding share data

The following selected financial information is derived from our unaudited financial statements.

QUEBEC PRECIOUS METALS CORPORATION

Disclosure of outstanding share data (as at May 24, 2023)

Outstanding common shares:		83,400,257			
Outstanding share options:		4,780,000			
Average exercise price of:		\$0.288			
Average remaining life of:		2.10 years			
	Expiry date	Number of granted share options	Number of exercisable share options	Exercise price \$	Remaining life (years)
	December 12, 2023	670,000	670,000	0.61	0.60
	March 15, 2024	60,000	60,000	0.17	0.80
	June 20, 2024	300,000	300,000	0.34	1.10
	July 11, 2024	650,000	650,000	0.35	1.10
	February 17, 2025	465,000	465,000	0.28	1.70
	July 24, 2025	50,000	50,000	0.27	2.20
	October 26, 2025	235,000	235,000	0.23	2.40
	February 19, 2026	666,667	666,667	0.29	2.70
	March 22, 2026	1,000,000	-	0.10	2.80
	June 11, 2026	150,000	100,000	0.30	3.00
	March 15, 2027	533,333	383,335	0.17	3.80
		<u>4,780,000</u>	<u>3,580,002</u>		
Outstanding deferred stock units:		<u>725,931</u>			

RISK AND UNCERTAINTIES

The Company is subject to a variety of risks, some of which are described below. If any of the following risks occur, the business, results of operations or financial condition could be adversely affected in a material manner.

Financial instrument risks

Please refer to Note 17 of the audited annual financial statements for the year ended January 31, 2023, for a summary of the Company's financial instruments risks.

Russia/Ukraine conflict

The increasing tensions related to the ongoing conflict between Russia and Ukraine, and economic sanctions imposed in relation thereto, have contributed to additional volatility in commodity prices. The effect of this global event cannot accurately be predicted.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Exploration and mining risks

The Company's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few projects that are explored are ultimately developed into economically viable operating mines. Major expenses on the Company's exploration projects may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Company's projects, or the current or proposed exploration programs on any of the projects in which the Company has exploration rights, will result in any profitable commercial mining operations. The Company cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral resources or mineral reserves.

Estimates of mineral resources or mineral reserves and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; precious metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Company not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to projects, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Titles to projects

While the Company has diligently investigated title to the various projects in which it has an interest, and to the best of its knowledge, titles to those projects are in good standing, this should not be construed as a guarantee of title. The projects may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects.

Permits and licenses

The Company's operations may require licenses and permits from various governmental authorities. The Company will use its best efforts to obtain all applicable licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all applicable material aspects with the terms of such licenses and permits. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, and mining operations at its projects.

Metal prices

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

Competition

The mining industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Environmental regulations

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Conflicts of interest

Certain directors or proposed directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource projects. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Stage of development

The Company's projects are in the exploration stage, and to date none of them have an estimation of mineral reserves. The Company does not have a history of earnings or providing a return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

Industry conditions

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax increases, expropriation of project, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Company, such as government regulations. The effect of these factors cannot be accurately determined.

Uninsured hazards

Hazards such as unusual geological conditions are involved in exploring for and developing mineral deposits. The Company may become subject to liability for pollution or other hazards which cannot be insured against or against which the Company may elect not to insure because of the high cost of premiums or for other reasons. The payment of any such liability could result in the loss of Company assets or the Company's insolvency.

Future financing

Completion of future programs may require additional financing, which may dilute the interests of existing shareholders. The only sources of future funding presently available to QPM are the sale of equity capital, or the offering or sale by QPM of an interest in its non-core projects. Currently, QPM has no projects that are under a purchase agreement requiring cash payment obligations. All projects in Eeyou Istchee James Bay territory are 100% owned and the only financial obligations are the annual payments of mining claim renewal fees. The availability of financing is not assured and is subject to market conditions.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Key employees

Management of the Company rests on a few key officers and members of the board of directors, the loss of any of whom could have a detrimental effect on its operations.

Canada Customs and Revenue Agency

No assurance can be made that Canada Customs and Canada Revenue Agency will agree with the Company's characterization of expenses as Canadian exploration expenses or Canadian development expenses or the eligibility of such expenses as Canadian exploration expenses under the *Income Tax Act* (Canada).

CERTIFICATION OF ANNUAL FILINGS

The Chief Executive Officer and the Chief Financial Officer have signed the Basic Certifications of Annual Filings as required by National Instrument 52-109 for venture issuer, thus confirming, the review, the absence of misrepresentations and the fair presentation of the annual filings.

- The Chief Executive Officer and the Chief Financial Officer confirm to have reviewed the annual financial statements and the annual MD&A (together, the "annual filings") of the Company for the year ended January 31, 2023.
- Based on their knowledge, having exercised reasonable diligence, the Chief Executive Officer and the Chief Financial Officer confirm that the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.
- Based on their knowledge, having exercised reasonable diligence, the Chief Executive Officer and the Chief Financial Officer confirm that the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the period presented in the annual filings.