



QUEBEC PRECIOUS METALS CORPORATION
(An exploration company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Three-month and nine-month periods ended
October 31, 2023
(Third 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 nine-month periods ended October 31, 2023. It includes a review of the Company's financial condition and a review of operations for the three-month and nine-month periods ended October 31, 2023, as compared to the three-month and nine-month periods ended October 31, 2022.

This MD&A complements the condensed interim financial statements for the three-month and nine-month periods ended October 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 condensed interim financial statements as at October 31, 2023 and related notes thereto as well as the audited annual financial statements, accompanying notes and Management's Discussion and Analysis for the year ended January 31, 2023.

The condensed interim financial statements for the three-month and nine-month periods ended October 31, 2023 and 2022 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") applicable to the preparation of condensed interim financial statements. The accounting policies applied in the financial statements are based on IFRS issued and effective as at October 31, 2023. On December 13, 2023, the Board of Directors approved, for issuance, the condensed interim 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 December 13, 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

MANAGEMENT'S DISCUSSION AND ANALYSIS

the Company or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

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 August 9, the Company announced that it had: (1) granted an aggregate of 2,400,000 stock options of the Company, (2) entered into agreements to issue 1,035,000 deferred stock units (the "DSUs") pursuant to its Deferred Share Unit Plan (the "DSU Plan"), (3) issued 111,765 DSUs to the Chief Executive Officer pursuant to its DSU Plan; and (4) entered into agreements to issue an aggregate of 230,380 common shares in settlement of debts of three current directors and one former of the Corporation in an aggregate amount of \$19,582.30 (issued at a fair value of \$18,430).
- On August 25, 2023, the Company announced that high priority lithium targets totalling 125 km² have been identified following a detailed lithium targeting study performed with the assistance of ALS GoldSpot Discoveries Ltd ("ALS GoldSpot") on all of its exploration projects.
- On September 20, 2023, the Company congratulated Harfang Exploration Inc. on their discovery announced of spodumene (lithium) in pegmatite dykes at Serpent-Radisson next to QPM's Sakami project at a distance of approximately 8 km.
- On October 11, 2023, the Company announced that it had started its prospecting program on high priority lithium targets at all its exploration projects.

HIGHLIGHTS AFTER OCTOBER 31, 2023

- On November 7, 2023, The Company announced the completion of a follow-up prospecting program in the area of the recent Ninaaskumuwin spodumene discovery consisting of geological mapping, structural interpretation and grab sampling. The Company also announced that it had: (1) issued 95,000 DSUs to the Chief Executive Officer pursuant to its DSU Plan; and (2) entered into agreements to issue an aggregate of 194,625 common shares in settlement of debts of three current directors in an aggregate amount of \$19,462.50.
- On November 15, 2023, the Company announced the identification of drill targets at the Ninaaskumuwin spodumene discovery following the completion of the follow-up prospecting program in the discovery area combined with geological mapping and structural interpretation.
- On November 23, 2023, the Company announced that a drilling program was underway at the La Pointe Extension gold deposit to test the higher-grade portion of the deposit that could be amenable to open pit mining.

OUTLOOK

2023-2024 Plans

- James Bay:
 - Gold - Sakami, Elmer East and Cheechoo-Éléonore Trend: Drilling at Sakami of untested gold targets. To date encouraging results at Sakami from metallurgical testing, induced polarization survey and drilling have been received and indicate the presence of a significant mineral resource. At Elmer East

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project where multiple gold targets have identified over a 4.5 km long gold-bearing structure with high grades at the Lloyd discovery.

- Lithium - At the Ninaaskumuwin spodumene discovery at Elmer East, perform a diamond drilling program that aims to test: 1) the down-dip extent of the sill under the marsh to the north and northeast of the discovery outcrop, and 2) the presence of potential stacked sills; and carry out geological mapping during next spring in and around the discovery outcrop and collect additional structure measurements.
- Témiscamingue: Rare earth - Evaluation of strategic alternatives for QPM's 68% interest in the Kipawa and 100% interest in the Zeus heavy rare earth projects.
- Ontario: Gold - Monetization process ongoing of remaining non-core asset Matheson Joint Venture (50%).

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

During the three-month period ended October 31, 2023, the Company incurred \$518,863 in exploration and evaluation expenses before accounting for a tax credit related to resources and mining tax credits of \$9,942 of which the main expenses were spent on the Elmer East and Sakami projects. During the three-month period ended October 31, 2022, the Company incurred \$31,899 before accounting for a tax credit related to resources and mining tax credits of \$8,661 of which the main expenses in 2022 were spent on the Elmer East and Sakami projects.

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

	Elmer East	Blanche-Charles	Cheechoo-Éléonore trend	Kipawa Zeus	Sakami	Total
	\$			\$	\$	\$
Exploration and evaluation expenses						
Drilling	-	-	-	-	57,415	57,415
Geology	83,634	-	19,440	-	49,921	152,995
Prospecting	20,265	-	14,807	-	25,671	60,743
Resource estimate	-	-	-	1,283	-	1,283
Other evaluation and exploration expenses	1,494	-	1,293	1	243,639	246,427
Tax credit related to resources and mining tax credits	(7,237)	-	(520)	446	(2,631)	(9,942)
	98,156	-	35,020	1,730	374,015	508,921

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

	Elmer East	Blanche-Charles	Cheechoo-Éléonore trend	Kipawa Zeus	Sakami	Total
	\$			\$	\$	\$
Exploration and evaluation expenses						
Geology and geophysics	15,355	-	-	-	-	15,355
Resource estimate	-	-	-	-	2,815	2,815
Other evaluation and exploration expenses	394	225	-	-	13,110	13,729
Tax credit related to resources and mining tax credits	(6,875)	(98)	-	-	(1,688)	(8,661)
	8,874	127	-	-	14,237	23,238

MANAGEMENT'S DISCUSSION AND ANALYSIS

EXPLORATION ACTIVITIES FOR THE NINE-MONTH PERIOD ENDED OCTOBER 31, 2023

During the nine-month period ended October 31, 2023, the Company incurred \$646,881 in exploration and evaluation expenses before accounting for a tax credit related to resources and mining tax credits of \$45,526 of which the main expenses were spent on the Elmer East and Sakami projects. During the nine-month period ended October 31, 2022, the Company incurred \$1,510,139 before accounting for a tax credit related to resources and mining tax credits of \$638,006 of which the main expenses in 2022 were spent on the Sakami project.

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

	Elmer East	Blanche-Charles	Cheechoo-Éléonore trend	Kipawa Zeus	Sakami	Total
	\$	\$	\$	\$	\$	\$
Exploration and evaluation expenses						
Drilling	-	-	-	-	59,465	59,465
Geology	121,383	-	27,381	-	66,896	215,660
Prospecting	20,265	-	14,807	-	25,671	60,743
Resource estimate	-	-	-	32,106	-	32,106
Other evaluation and exploration expenses	2,654	-	1,293	8,736	266,224	278,907
Tax credit related to resources and mining tax credits	(21,707)	-	(3,458)	(9,910)	(10,451)	(45,526)
	122,595	-	40,023	30,932	407,805	601,355

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

	Elmer East	Blanche-Charles	Cheechoo-Éléonore trend	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	-	-	-	-	66,221	66,221
Reporting	-	-	-	-	16,804	16,804
Metallurgy	-	-	-	-	1,940	1,940
Other evaluation and exploration expenses	1,800	488	-	-	86,010	88,298
Tax credit related to resources and mining tax credits	(7,811)	(213)	-	-	(629,982)	(638,006)
	10,082	275	-	-	861,776	872,133

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 (see figures below).

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 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 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.

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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.

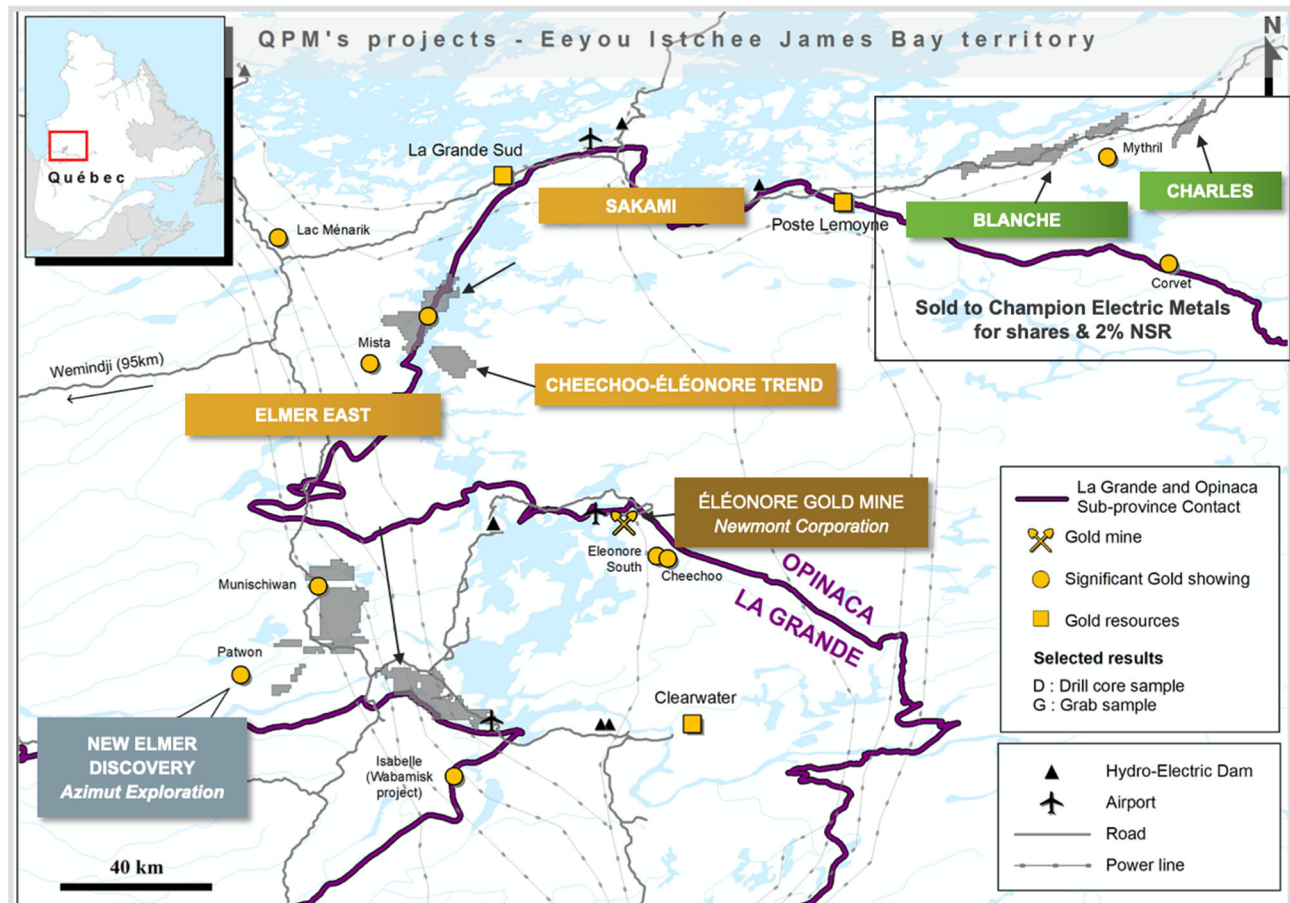
La Pointe Extension Deposit - 2020 Discovery

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.

Exploration

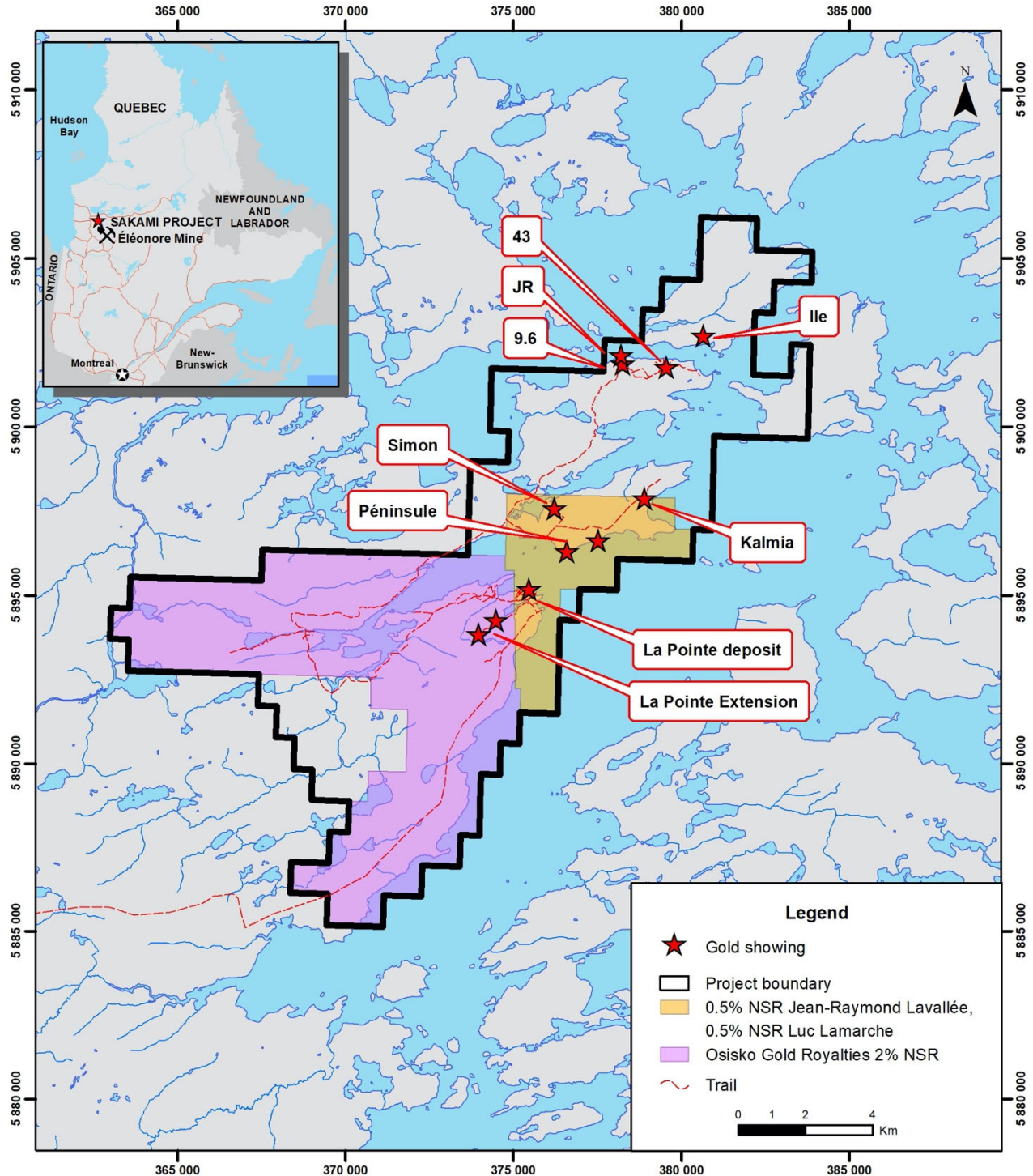
Future drilling aimed to expand the deposit that could be amenable to open pit mining and will support a maiden mineral resource estimate. In November 2023, the Company started drilling aiming to test the higher-grade portion of the deposit that could be amenable to open pit mining. The program totalling about 700 m in two holes (see figure below) will be completed in early December with results available early next year.

Undrilled targets have been identified in interpreted large intrusive bodies near the deposit and over a strike length of 2.5 km to the southwest of the La Pointe Extension deposit. Drilling of these targets could also significantly expand the size of the deposit (see last figure below).



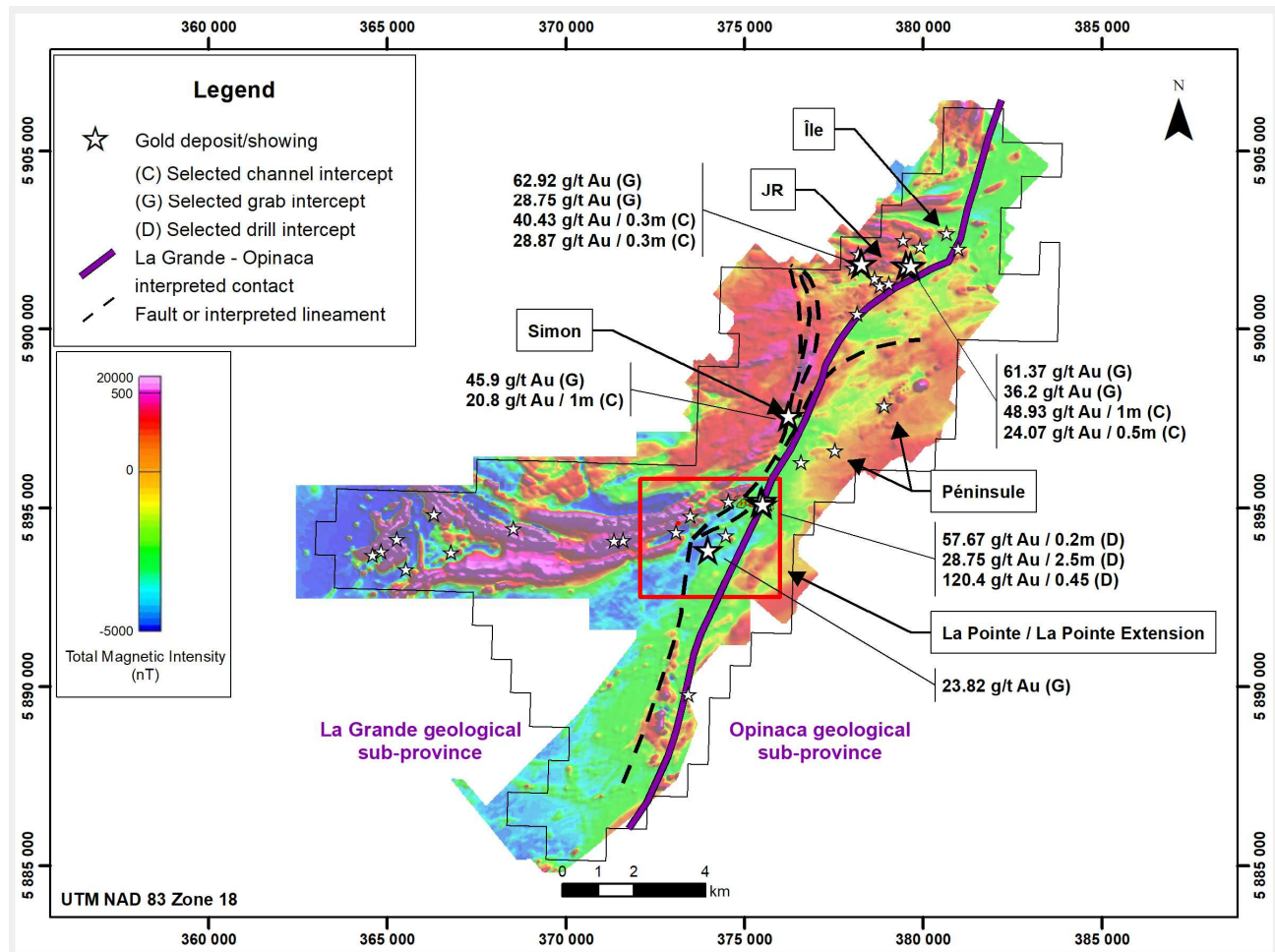
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Map of the James Bay area with QPM's projects, gold deposits and showings

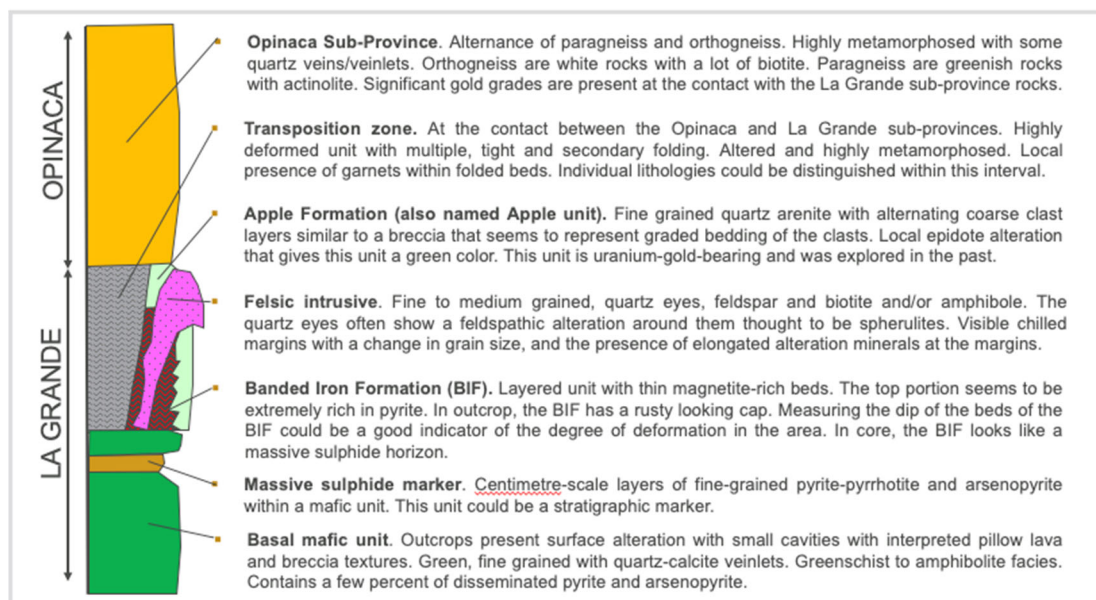


Location of the Sakami project and claims with Net Smelter Return ("NSR") royalties

MANAGEMENT'S DISCUSSION AND ANALYSIS

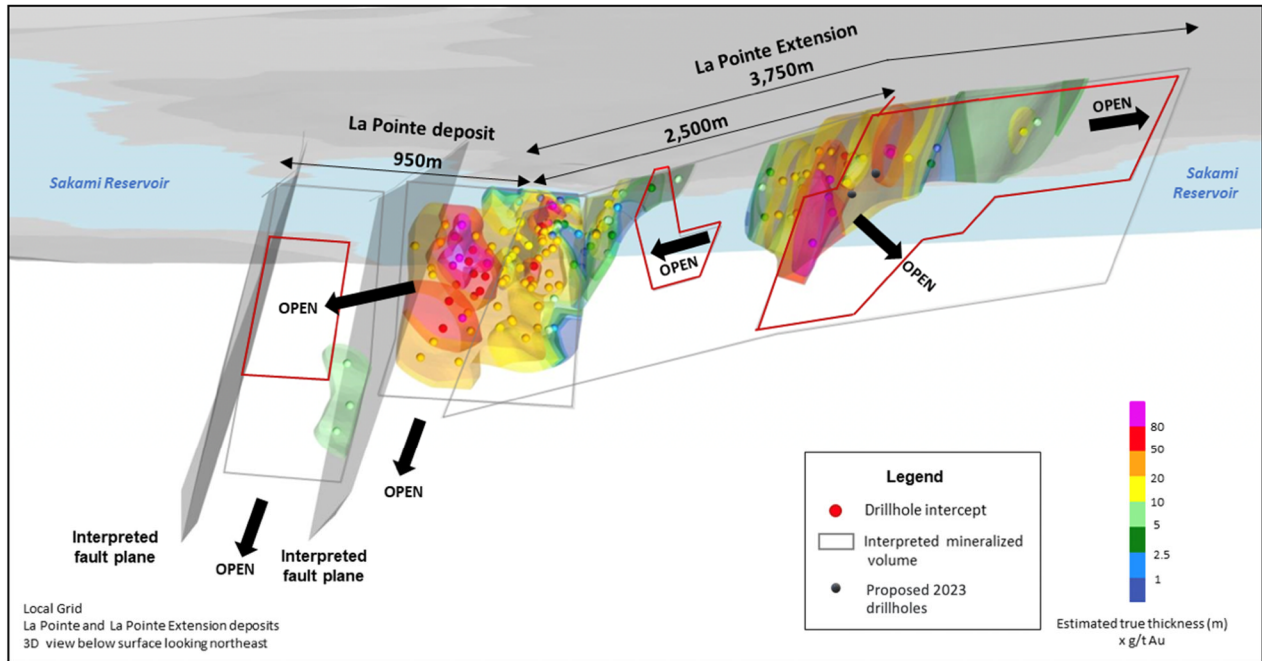


Map showing interpreted Total Magnetic Intensity from airborne surveys and gold showings of the Sakami project

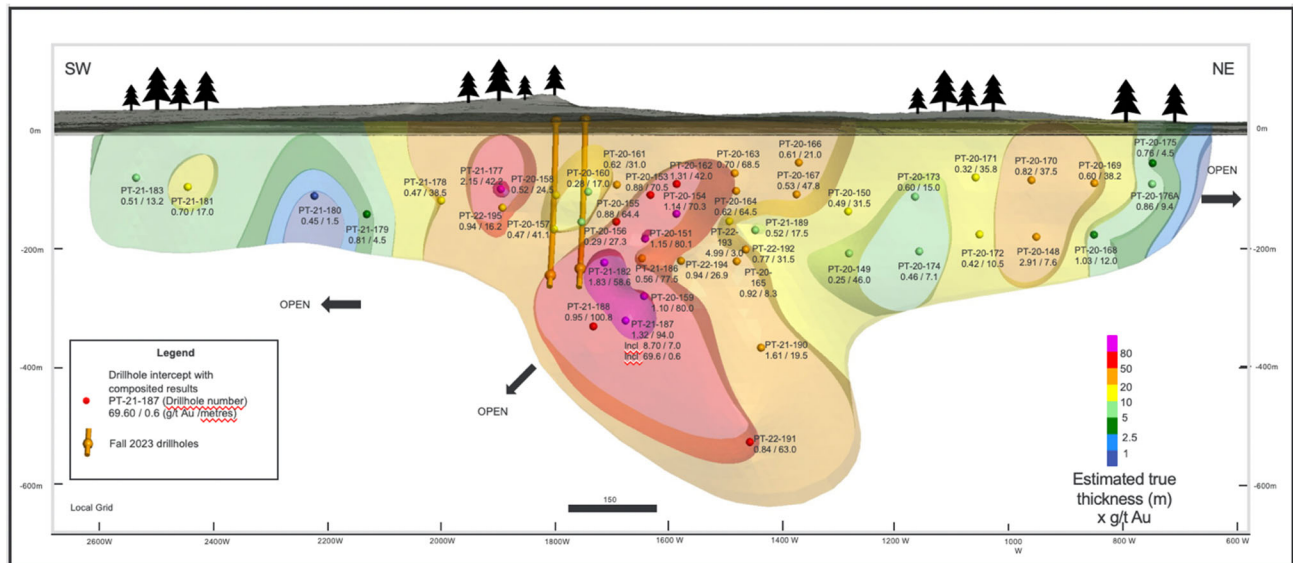


MANAGEMENT'S DISCUSSION AND ANALYSIS

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.

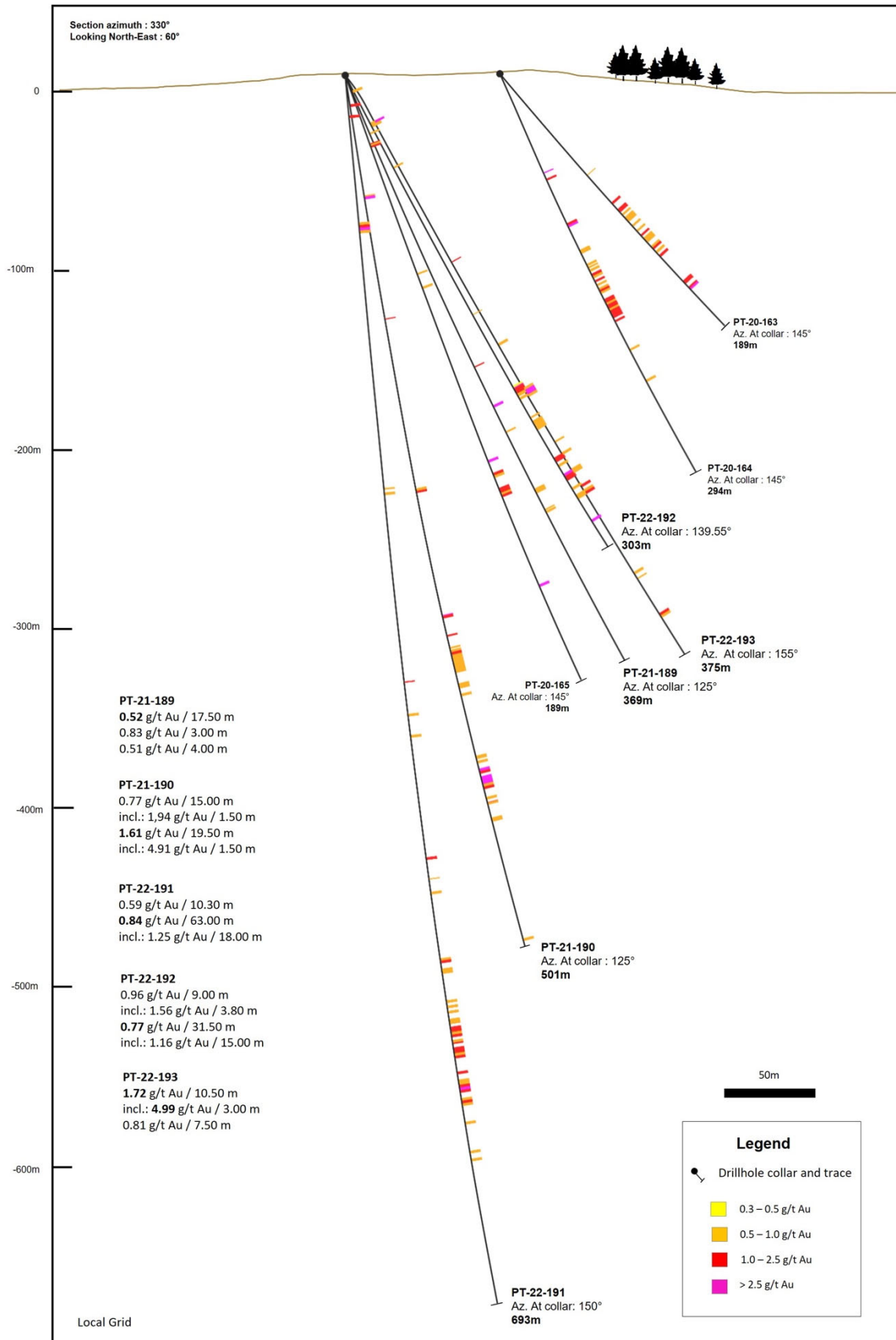


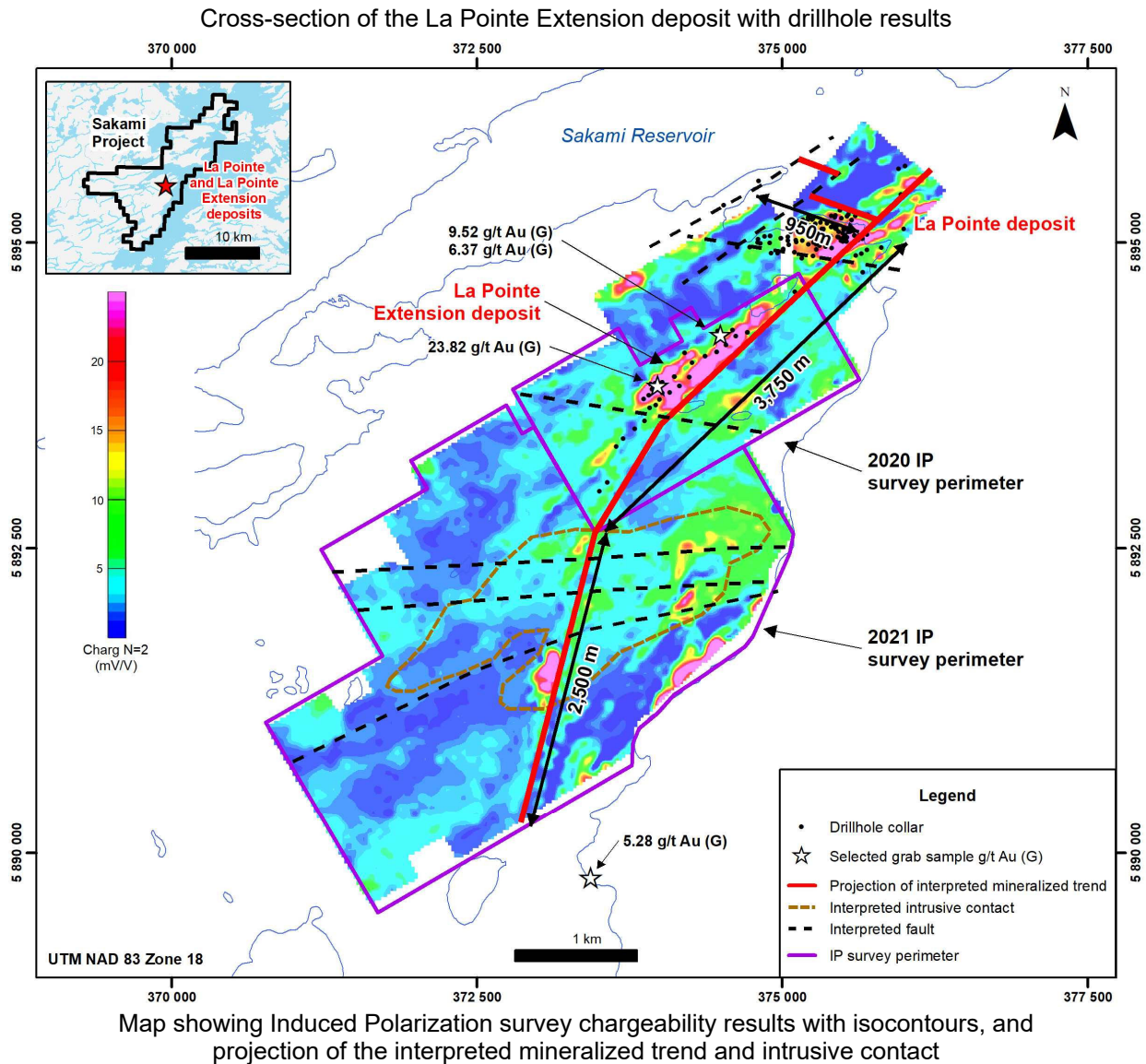
Perspective 3D views of the La Pointe and La Pointe Extension deposits and grade x thickness isocontours



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 AND LITHIUM 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.

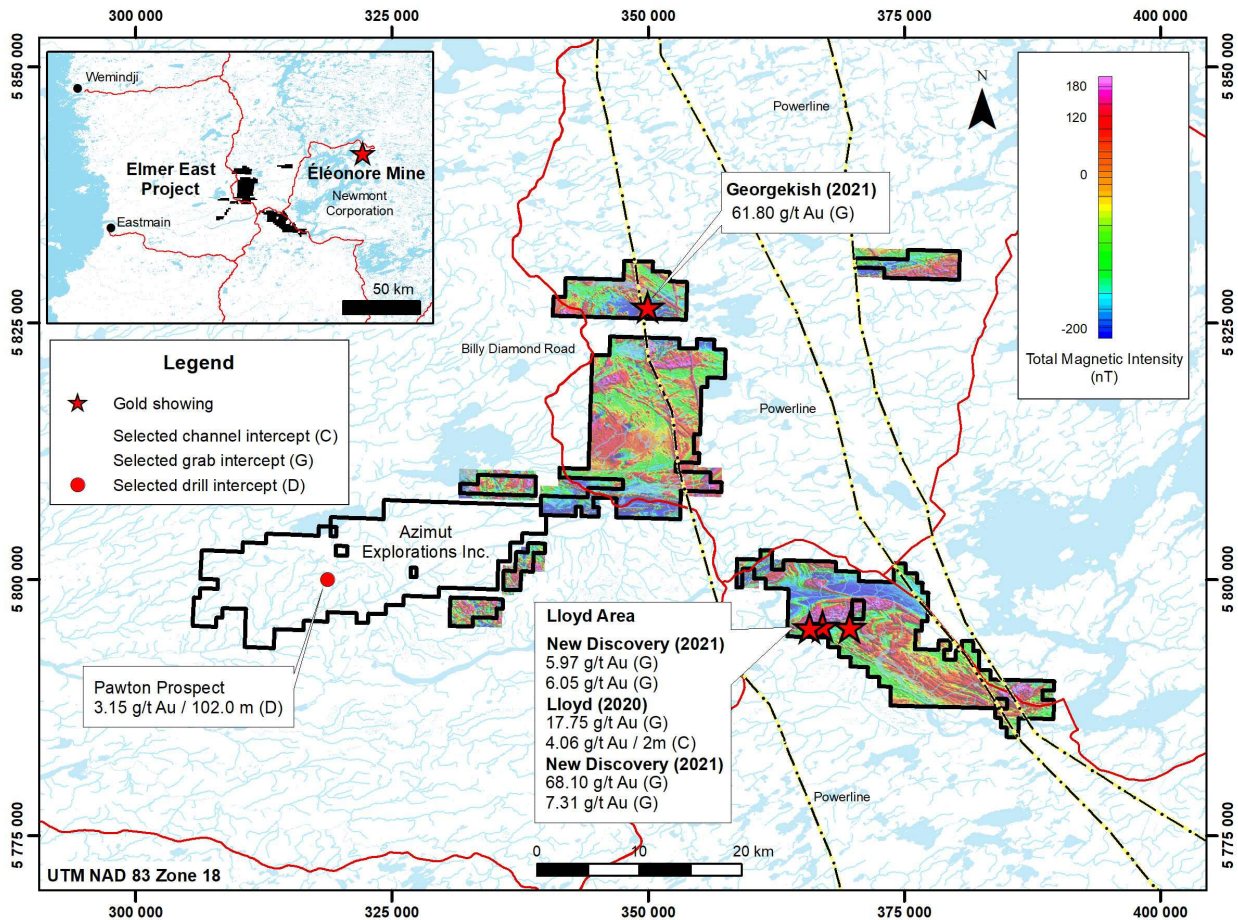
Exploration - Gold

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.

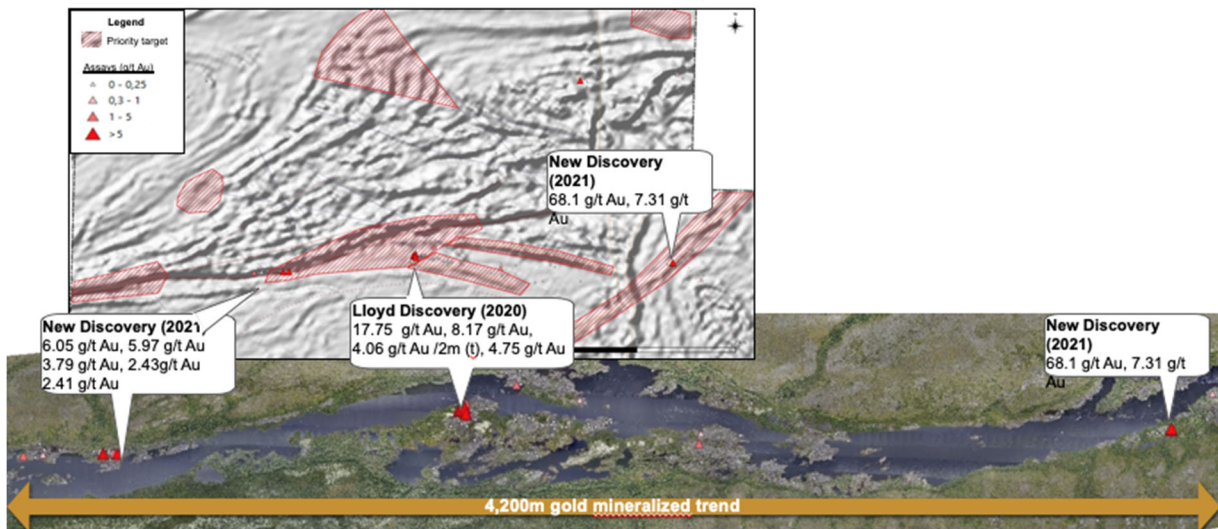
At the Georgekish discovery, the geophysical and litho-structural interpretation carried out highlights major NW trending gold structures that border folded volcano-sedimentary units. This suggests that the lithologic contrast located near anticlinal fold axes are the best targets for gold mineralization. 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 long 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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Exploration - Lithium

Following the work carried out by the Company at the beginning of 2023 with the assistance of ALS GoldSpot to assess the lithium potential and identify exploration targets of its projects, a follow-up prospecting program was performed in certain target areas. This led to the discovery of spodumene (lithium-bearing mineral) on the Elmer East project. This discovery has been denoted as **Ninaaskumuwin** (East Cree word for thankful). Geological mapping and structural interpretation took place in the discovery area and grab samples were taken. Assay results from the grab samples are pending. Drilling targets have been confirmed.

The Company also expanded the Elmer East project by staking 40 new claims adjacent to other areas of interest.

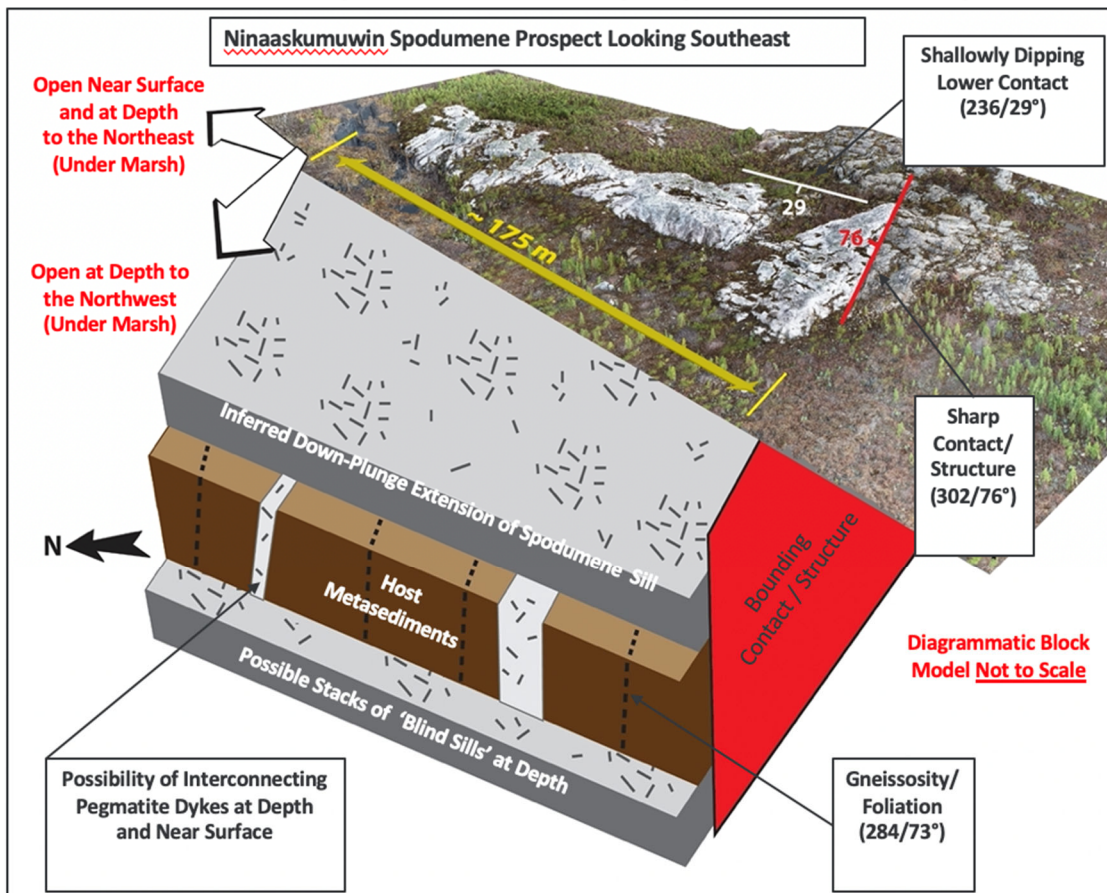
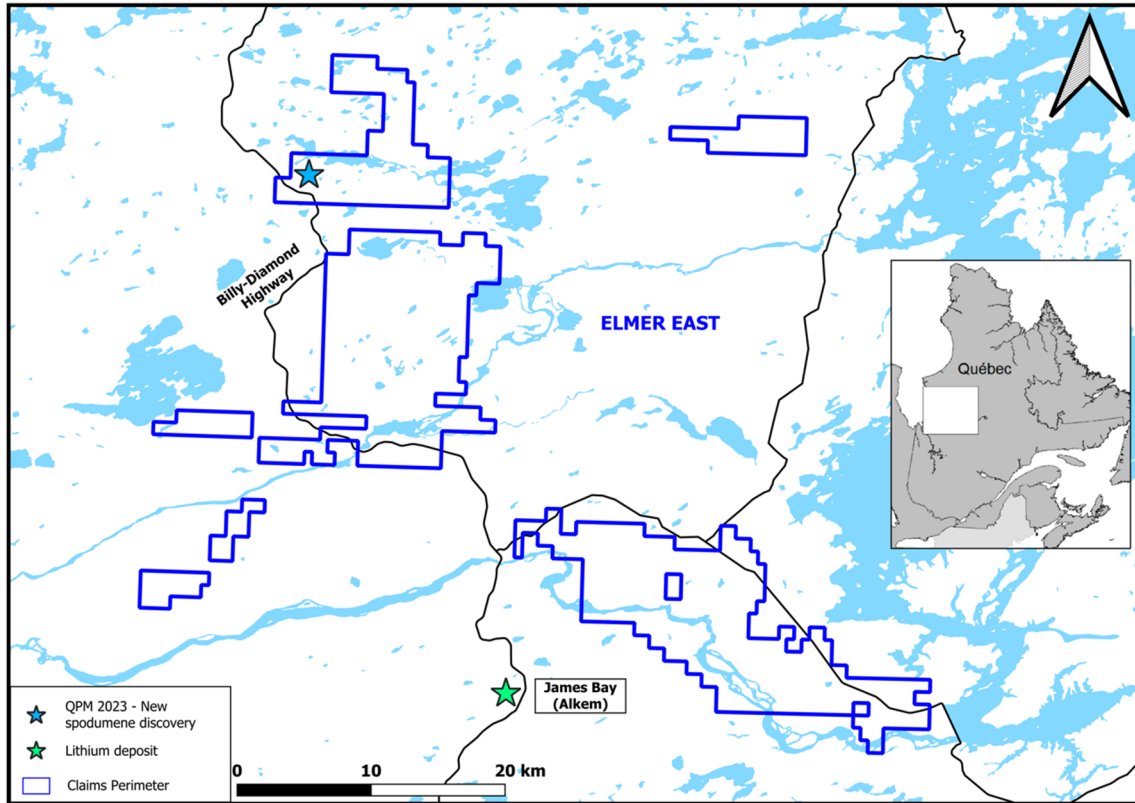
The discovery area is easily accessible from the paved Billy Diamond highway located about 50 km north of the 'km 381' rest stop that can provide accommodation, catering, fuel and power (see figures below).

The lithium-bearing pegmatite body:

- is hosted in a metasedimentary unit comprised of sandstone, arenite and greywacke, which appears to have undergone ductile, polyphase deformation;
- has a length of 175 m, width of 42 m, and contains up to 15 – 20%, 3 – 55 cm-long, light-grey to light-green spodumene crystals, of varying grain size and orientation;
- is a shallowly dipping sill (rather than a steeply dipping dyke), with an estimated thickness of up to 5 m, but the true thickness remains unknown as the upper contact is above the current erosional level (see figure below);
- is interpreted as forming in a late, extensional tectonic environment. The random orientation of spodumene crystals within the sill also supports the interpretation of an extensional regime. Extensional environments are favourable for forming stacks of sills (of varying dimensions), often connected by feeder dykes;
- has a mean orientation of 227 / 32° (average of contact and igneous banding measurements), and is interpreted to dip shallowly to the northwest under the marsh (Figure 3);
- remains untested at depth to the north and northwest of the outcrop, and untested near the surface and at depth, to the northeast (dives under a marsh, Figure 4); and
- can form significant open pit targets if they occur near surface due to the 'flat'/shallowly-dipping nature of sills (e.g., the Whabouchi lithium deposit near Nemaska, James Bay).

On the basis of the geological interpretation and work performed to date, the Company intends to:

- perform a diamond drilling program that aims to test: 1) the down-dip extent of the sill under the marsh to the north and northeast of the discovery outcrop, and 2) the presence of potential stacked sills; and
- carry out geological mapping during next spring in and around the discovery outcrop and collect additional structure measurements.



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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 a transaction termination fee.

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

NON-CORE ASSETS

BLANCHE AND CHARLES – LITHIUM-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 banded iron formations and biotite-garnet paragneiss bands. Ultramafic rocks have been observed. Linear

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 \pm 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 (now Champion Electric Metals Inc., "Champion Electric") had satisfied the remaining customary conditions pertaining to the definitive purchase and sale agreement with Champion Electric for the acquisition by Champion Electric 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 reassessment of the lithium discovery potential that warrants more work. The projects are located near Patriot Battery Metals' lithium major discovery on its Corvette project.

As per the terms of the binding agreement, Champion Electric purchased 100% of the projects from the Company in return for \$100,000 in cash and 12,000,000 common shares of Champion Electric, of which 50% will be subject to escrow for 18 months. The Company also retains a 2% NSR on claims retained by Champion Electric upon completion of the acquisition. Champion Electric 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 23 unpatented cell mining claims, three leases (110005-mining rights only; 108148 and 110007-surface and mining rights), and four patented claims (mining rights only) totalling 14.22 km² from the Matheson Joint Venture project ("Matheson Project"), located 24 km from downtown Timmins, Ontario. International Explorers and Prospectors Inc. 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 50% 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 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 into 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.

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

These selected financial information and other financial information are 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.

Changes in accounting policies

There was no adoption of new accounting policies in preparing the condensed interim financial statements as at October 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.

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-

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

	Q3-2024	Q2-2024	Q1-2024	Q4-2023	Q3-2023	Q2-2023	Q1-2023	Q4-2022
	\$	\$	\$	\$	\$	\$	\$	\$
STATEMENTS OF LOSS (INCOME) AND COMPREHENSIVE LOSS (INCOME)								
Operating expenses :								
Salaries and employee benefit expense	76,911	77,103	73,474	27,301	106,756	117,738	122,636	429,337
Office and other expenses	24,032	49,012	52,273	26,331	36,788	128,112	41,301	46,859
Business development and investor relations	90,636	99,332	25,390	49,094	10,228	36,803	79,153	132,158
Registration, listing fees and shareholders information	25,844	24,381	12,582	16,787	31,141	26,901	10,477	11,870
Professional and consulting fees	59,309	89,300	79,175	93,242	108,624	121,125	83,829	71,942
Exploration and evaluation expenses	508,921	67,077	25,357	4,915	23,238	24,520	824,375	1,024,733
Share-based compensation	121,182	25,267	24,725	13,603	17,450	3,363	13,158	39,525
Part XII.6 tax	-	-	-	226	226	-	-	452
Write-off of equipment	-	-	-	(1)	-	-	2,641	-
Depreciation of property and equipment	426	427	381	343	343	374	423	863
	907,261	431,899	293,357	231,841	334,794	458,936	1,177,993	1,757,739
Other expenses (income):								
Finance expense	-	-	-	26,087	77,232	83,815	25,472	1,218
Interest income	(2,748)	-	(46)	(7,543)	(13,150)	(47)	(65)	(8)
Change in fair value of marketable securities	615,617	(237,583)	(214,156)	(617,921)	35,226	28,539	19,609	391
Gain on disposition of mining projects	-	-	-	(580,000)	-	-	-	-
Transaction termination fee from disposal of mining project	-	-	-	-	(1,000,000)	-	-	-
Gain on settlement/adjustment of other liabilities	-	-	-	(15,223)	-	-	-	-
Exchange loss	672	-	-	-	-	-	(88)	2,171
	613,541	(237,583)	(214,202)	(1,194,600)	(900,692)	112,307	44,928	3,772
(Loss) income before income tax	(1,520,802)	(194,316)	(79,155)	962,759	565,898	(571,243)	(1,222,921)	(1,761,511)
Income tax recovery	87,673	-	-	-	-	-	-	-
Net (loss) income and comprehensive (loss) income	(1,433,129)	(194,316)	(79,155)	962,759	565,898	(571,243)	(1,222,921)	(1,761,511)
Basic and diluted loss (income) per share:	(0.02)	(0.00)	(0.00)	0.01	0.01	(0.01)	(0.02)	(0.02)
STATEMENTS OF FINANCIAL POSITION								
Cash and cash equivalents	285,087	1,226,420	194,869	262,706	481,896	386,787	624,735	1,578,789
Investments	250,000	-	-	-	-	-	-	-
Marketable securities	988,035	1,603,652	1,366,069	1,151,913	53,992	89,218	117,757	137,366
Taxes receivable	97,682	32,466	21,817	30,324	20,658	26,494	226,464	283,121
Other receivable	10,892	1,411	1,411	2,245	-	-	-	-
Prepays expenses and deposits related to exploration and evaluation activities	58,570	60,620	73,319	61,563	44,701	79,038	107,633	154,814
Tax credits related to resources receivable	601,335	592,483	565,896	561,498	1,755,202	1,747,514	1,739,828	1,188,817
Mining tax credits receivable	76,703	75,613	71,870	221,342	221,949	232,143	231,171	161,495
Total current assets	2,368,304	3,592,665	2,295,251	2,291,591	2,578,398	2,561,194	3,047,588	3,504,402
Equipment	2,262	2,688	3,115	1,127	1,470	1,813	2,187	5,250
Total non-current assets	2,262	2,688	3,115	1,127	1,470	1,813	2,187	5,250
Total assets	2,370,566	3,595,353	2,298,366	2,292,718	2,579,868	2,563,007	3,049,775	3,509,652
Trade accounts payable and other liabilities	397,271	239,434	113,869	72,037	1,360,996	1,946,593	1,866,787	1,118,121
Loan	40,000	40,000	40,000	40,000	-	-	-	-
Other liabilities related to flow-through financings	377,197	464,870	-	-	-	-	-	-
Total current liabilities	814,468	744,304	153,869	112,037	1,360,996	1,946,593	1,866,787	1,118,121
Loan	-	-	-	-	39,077	37,725	36,419	35,199
Total non-current liabilities	-	-	-	-	39,077	37,725	36,419	35,199
Total equity	1,556,098	2,851,049	2,144,497	2,180,681	1,179,795	578,689	1,146,569	2,356,332
Total liabilities & equity	2,370,566	3,595,353	2,298,366	2,292,718	2,579,868	2,563,007	3,049,775	3,509,652

The net loss and comprehensive loss of \$1,433,129 for Q3-2024 is mostly attributable to a markdown of \$615,617 in fair value of marketable securities held as at October 31, 2023 combined with exploration and evaluation expenses of \$508,921 incurred in Q3-2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The net loss and comprehensive loss of \$194,316 for Q2-2024 is mostly attributable to a markup of \$237,583 in fair value of marketable securities held as at July 31, 2023.

The net loss and comprehensive loss of \$79,155 for Q1-2024 is mostly attributable to a markup of \$214,156 in fair value of marketable securities held as at April 30, 2023.

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.

Results of operations for the three-month period ended October 31, 2023 (Q3-2024)

Net (loss) income and comprehensive (loss) income

The basic and diluted loss per share for Q3-2024 is \$0.02 as compared to a basic and diluted income per share of \$0.01 for Q3-2023.

During Q3-2024, the Company realized a net loss and comprehensive loss of \$1,433,129 as compared to a net income and comprehensive income of \$565,898 for Q3-2023.

The increase of \$1,999,027 for Q3-2024 as compared to Q3-2023 in net loss and comprehensive loss is mostly attributable to an increase in operating expenses of \$527,467 combined with an increase in other expenses of \$1,514,233.

Operating expenses

During Q3-2024, operating expenses were \$907,261 as compared to \$334,794 for Q3-2023.

The increase of \$572,0467 for Q3-2024 as compared to Q3-2023 in operating expenses is mainly attributable to an increase of \$485,683 in exploration and evaluation expenses combined with an increase of \$103,732 in share-based compensation (due to the grant of 2,400,000 share options and 1,146,765 deferred share units in August 2023).

Other expenses (income)

During Q3-2024, other expenses was \$613,541 as compared to other income of \$900,692 for Q3-2023. The increase of \$1,514,233 in other expenses for Q3-2024 as compared to Q3-2023 is mostly attributable to an increase of \$580,391 in change in fair value of marketable securities (held as at October 31, 2023) combined with a decrease of \$1,000,000 in transaction termination fee from disposal of the Kipawa-Zeus mining project.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Income tax recovery

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

During Q3-2024, income tax recovery was \$87,673 related to eligible exploration and evaluation expenses of \$239,107 incurred in Q3-2024, compared to income tax recovery of \$Nil for Q3-2023. An amount of \$464,870 of other liability related to flow-through financings has been accounted for from the flow-through private placements funds raised in July 2023 as compared to no amount accounted for to other liability related to flow-through financings since November 2019.

Results of operations for the nine-month period ended October 31, 2023 (YTD-2024)

Net (loss) income and comprehensive (loss) income

The basic and diluted loss per share for YTD-2024 is \$0.02 as compared to a basic and diluted loss per share of \$0.02 for YTD-2023.

During YTD-2024, the Company realized a net loss and comprehensive loss of \$1,706,600 as compared to a net loss and comprehensive loss of \$1,228,266 for YTD-2023.

The increase of \$478,334 for YTD-2024 as compared to YTD-2023 in net loss and comprehensive loss is mostly attributable to a decrease in operating expenses of \$339,206 offset by an increase of \$905,213 in other expenses.

Operating expenses

During YTD-2024, operating expenses were \$1,632,517 as compared to \$1,971,723 for YTD-2023.

The decrease of \$339,206 for YTD-2024 as compared to YTD-2023 in operating expenses is mainly attributable to a decrease of \$270,778 in exploration and evaluation expenses combined with a decrease of \$119,642 in salaries and employee benefit expense due to a reduction of the company's staff since January 31, 2022, a decrease of \$80,884 in office and other expenses (mainly due to a decrease of \$40,689 in claims renewal (\$76,612 in YTD-2024 as compared to \$117,101 in YTD-2023) and a decrease of \$33,694 in computer software licenses (\$6,617 in YTD-2024 as compared to \$40,311 in YTD-2023)), and a decrease of \$85,794 in professional and consulting fees expenses (mainly due to a decrease of \$48,166 in legal fees (\$13,930 in YTD-2024 as compared to \$62,096 in YTD-2023) and a decrease of approximately \$28,300 in management consulting fees of an officer (\$51,750 in YTD-2024 as compared to \$80,040 in YTD-2023)), offset by an increase \$137,203 in share-based compensation (due to the grant of 3,400,000 share options and 1,344,682 deferred share units for YTD-2024 as compared to the grant of 835,000 share options and 67,857 deferred share units for YTD-2023) and by an increase of \$80,408 in business development and investor relations mainly due to an increase of \$80,423 in investor relations (\$120,000 for YTD-2024 as compared to \$39,577 for YTD-2023).

Other expenses (income)

During YTD-2024, other expenses was \$161,756 as compared to other income of \$743,457 for YTD-2023. The decrease of \$905,213 in other income for YTD-2024 as compared to YTD-2023 is mostly attributable to a decrease of \$1,000,000 in transaction termination fee from disposal of the Kipawa-Zeus mining project.

Income tax recovery

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

During YTD-2024, income tax recovery was \$87,673 related to eligible exploration and evaluation expenses of \$239,107 incurred in YTD-2024 compared to income tax recovery of \$Nil for YTD-2023. An amount of \$464,870 of other liability related to flow-through financings has been accounted for from the flow-through private placements funds raised in July 2023 as compared to no amount accounted for to other liability related to flow-through financings since November 2019.

CASH FLOWS

Cash flows used for operating activities

Cash flows used for operating activities were \$1,050,501 during YTD-2024, a decrease of \$1,046,392 as compared to cash flows used for operating activities of \$2,096,893 during YTD-2023. The decrease is mostly explained by a decrease of \$677,979 in cash flows used for operating activities before changes in working capital (negative cash flows of \$1,407,525 during YTD-2024 as compared to negative cash flows of \$2,085,504 for YTD-2023) combined with a decrease of \$368,413 in cash flows used from the change in working capital items (positive cash flows of \$357,024 for YTD-2024 as compared to negative cashflows of \$11,389 for YTD-2023).

Cash flows from financing activities

Cash flows from financing activities were \$1,325,251 during YTD-2024, an increase of \$1,325,251 as compared to cash flows of \$Nil from financing activities during YTD-2023. The increase in cash flows from financing activities is attributable to an increase of \$377,375 in proceeds from private placement (concluded on July 12, 2023) combined with an increase \$1,001,200 in proceeds from private flow-through placements (\$407,200 concluded on July 12, 2023 and \$594,000 concluded on July 27, 2023).

Cash flows (used for) from investing activities

Cash flows used for investing activities were \$252,369 during YTD-2024 (mostly attributable to the acquisition of a GIC of \$250,000) as compared to cash flows of \$1,000,000 from investing activities during YTD-2023 (payment received from the transaction termination fee from disposal of the Kipawa-Zeus mining project in October 2022).

OTHER FINANCIAL DISCLOSURES

Related party transactions

Please refer to Note 14 of the condensed interim financial statements for the three-month and nine-month periods ended October 31, 2023, for a summary of the Company's transactions with related parties.

Contingency

Please refer to Note 15 of the condensed interim financial statements for the three-month and nine-month periods ended October 31, 2023, for a summary of the Company's commitments.

Subsequent events

Please refer to Note 19 of the condensed interim financial statements for the three-month and nine-month periods ended October 31, 2023, for a summary of the Company's subsequent events.

Off-financial position arrangements

As at October 31, 2023, the Company has the following off-financial position arrangements:

MANAGEMENT'S DISCUSSION AND ANALYSIS

ROYALTIES AND NET PROFIT INTEREST ON MINING PROJECTS

ROYALTIES AND NET PROFIT INTEREST ON MINING PROJECTS

PROJECTS	ROYALTIES		DESCRIPTION
	Name	Percentage	
Eeyou Istchee James Bay Territory projects, Quebec			
Sakami	Luc Lamarche Estate	50%	1% NSR on some claims
	Jean-Raymond Lavallée	50%	
		Osisko Gold Royalties Ltd.	100%
Elmer East	Tony Perron, Tony Perron & Janine Mongrain on certain claims, Tony Perron & Hélène Laliberté on certain claims	100%	2% NSR of which 1% may be purchased for an amount of \$500,000
Other projects, Quebec			
Kipawa	Toyotsu Rare Earth Canada Inc.	100%	10% net profit interest
Blanche-Charles ⁽¹⁾	Quebec Precious Metals Corporation	100%	2% NSR of which 1% may be repurchased at any time for \$1,000,000 in cash or shares or a combination of both.
Vulcain ⁽¹⁾	André Gauthier	60%	2% NSR, each one-half percent of the NSR can be repurchased at any time for \$250,000
	Jacques Duval	40%	
		Quebec Precious Metals Corporation	100%
Ontario project			
Matheson	International Explorers and Prospectors Inc.	100%	1.5 % NSR of which 0.75% may be purchased for an amount of \$1,500,000
	Amalco	100%	0.75% NSR of which 0.75% may be purchased for an amount of \$750,000
	Certain individuals and companies on certain claims	100%	1% NSR of which 1% may be purchased for an amount of \$500,000

⁽¹⁾ These projects have been sold, however the Company still have an interest in the NSR as described here above.

Going concern assumption

The Company has not yet determined whether its mining projects have mineral reserves. The exploration and development of mineral deposits involves significant financial risks. The success of the Company will be influenced by a number of factors, including exploration and extraction risks, regulatory issues, environmental regulations and other regulations.

Although management has taken steps to verify titles of the mining projects in which the Company holds an interest, in accordance with industry standards for the current stage of exploration of such projects, these procedures do not guarantee the Company's project title. Project title may be subject to unregistered prior agreements and noncompliance with regulatory requirements.

The financial statements have been prepared by the Company on a going concern basis, assuming that the Company will be able to realize its assets and settle its liabilities in the normal course of business as they come due.

For the nine-month period ended October 31, 2023, the Company recorded a net loss of \$1,706,600 (\$1,228,266 for the nine-month period ended October 31, 2022) and had negative cash flows from operations of \$1,050,501 (\$2,096,893 for the nine-month period ended October 31, 2022). In addition, the Company had accumulated deficit of \$55,124,722 as at October 31, 2023. Besides the usual needs for working capital, the Company must obtain funds to enable it to meet the timelines of its exploration programs and to pay its overhead and administrative costs. As at October 31, 2023, the Company had a working capital (total current assets less total current liabilities) of \$1,553,836 (a working capital of \$2,179,554 as at January 31, 2023) including cash and cash equivalents of \$285,087 (\$262,706 in cash as at January 31, 2023). The Company is still in exploration stage and, as such, no revenue nor cash flow has been yet generated from its operating activities other than from the sales of non-core assets. Consequently, management periodically seeks financing

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 condensed interim financial statements for the three-month and nine-month periods ended October 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 December 13, 2023)

Outstanding common shares:					94,692,135
Outstanding share options:					5,320,000
Average exercise price of:					\$0.161
Average remaining life of:					3.20 years
	Expiry date	Number of granted share options	Number of exercisable share options	Exercise price \$	Remaining life (years)
	March 15, 2024	60,000	60,000	0.17	0.30
	July 11, 2024	475,000	475,000	0.35	0.60
	February 17, 2025	225,000	225,000	0.28	1.20
	July 24, 2025	50,000	50,000	0.27	1.60
	October 26, 2025	235,000	235,000	0.23	1.90
	February 19, 2026	500,000	500,000	0.29	2.20
	March 22, 2026	1,000,000	750,000	0.10	2.30
	March 15, 2027	375,000	250,002	0.17	3.30
	August 8, 2028	2,400,000	800,000	0.10	4.70
		5,320,000	3,345,002		
Outstanding deferred share units:					1,973,696

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 18 of the condensed interim financial statements for the three-month and nine-month periods ended October 31, 2023, for a summary of the Company's financial instruments risks.

Russia/Ukraine and Middle East conflicts

The increasing tensions related to the ongoing conflict between Russia and Ukraine as well as those in the Middle East, 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 INTERIM FILINGS

The President and Chief Executive Officer and the Chief Financial Officer have signed the Basic Certifications of Interim 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 interim filings.

- The President and Chief Executive Officer and the Chief Financial Officer confirm to have reviewed the interim financial report and the interim MD&A (together, the "interim filings") of the Company for the interim period ended October 31, 2023.
- Based on their knowledge, having exercised reasonable diligence, the President and Chief Executive Officer and the Chief Financial Officer confirm that the interim 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 interim filings.
- Based on their knowledge, having exercised reasonable diligence, the President and Chief Executive Officer and the Chief Financial Officer confirm that the interim financial report together with the other financial information included in the interim 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 interim filings.