

**QUEBEC PRECIOUS METALS**  
CORPORATION

**QUEBEC PRECIOUS METALS CORPORATION**  
(An exploration company)

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

Year ended  
January 31, 2024  
(Fourth Quarter)

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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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, 2024. It includes a review of the Company's financial condition and a review of operations for the three-month and year ended January 31, 2024, as compared to the three-month period and year ended January 31, 2023.

This MD&A complements the audited financial statements for the year ended January 31, 2024, 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, 2024 and related notes thereto.

The audited financial statements for the years ended January 31, 2024 and 2023 have been prepared in accordance with the IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") 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, 2024. On May 22, 2024, 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.sedarplus.ca](http://www.sedarplus.ca). 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 22, 2024.

## 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

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## 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, 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. In addition, on November 7, 2023, the Company issued 95,000 deferred stock units to the Chief Executive Officer pursuant to its DSU Plan.
- 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.
- On December 12, 2023, the Company issued to directors 194,625 common shares valued at \$15,570 for director's fees (\$0.08 per share) in order to settle 90% of the director's fees payable for the three-month period ended October 31, 2023 (10% paid in cash).
- On December 19, 2023, the Company announced that the drilling program at the La Pointe Extension gold deposit intersected the predicted mineralized zone. The program totalled 732 m in two drillholes. Both holes intersected strongly silicified paragneiss that characterizes the mineralized zone with the presence of disseminated arsenopyrite and pyrite. These mineralized lengths are consistent with the nearby holes drilled since the discovery of the deposit made in 2020.
- On January 18, 2024, the Company announced the results from the surface grab sampling program at the Ninaaskumuwin lithium prospect discovery, made by QPM in the fall of 2023 on its Elmer East project. Assay values from the nine samples from the discovery outcrop range from 1.10% to 3.92% Li<sub>2</sub>O. Based on the lithium assays and the fractionation level of the pegmatitic material, derived from the pXRF K-Rb ratios for muscovite and K-Feldspar, the surface mineralization has the potential to extend along a NW-SE 3.8 km-long trend.

## HIGHLIGHTS AFTER JANUARY 31, 2024

- On February 29, 2024, the Company announced the results of the drilling program completed at the end of 2023 at the La Pointe Extension gold deposit. The drilling program was designed to test the higher-grade portion of the La Pointe Extension deposit that could be amenable to open pit mining. The best drill intersections are: Hole PT-21-196: 0.83 g/t Au over 80.4 m including 2.37 g/t Au over 12.2 m, and Hole PT-21-197: 1.18 g/t Au over 43.2 m including 3.86 g/t Au over 8.0 m. These holes confirm the continuity of the sub-vertically dipping higher-grade core of the deposit.
- On April 3, 2024, the Company and Harfang Exploration Inc. ("Harfang") announced the results of a joint targeting study (the "Study") conducted on the adjacent and wholly-owned Sakami and Serpent-Radisson projects (the "Projects"). The Projects demonstrate significant potential for high-grade gold and more recently for lithium. The Study was designed to identify additional gold and lithium drill targets on the western portion of the Sakami project and on the eastern portion of the Serpent-Radisson project. The close collaboration between the two companies resulted in: the identification of 12 priority gold and lithium targets including 3 high-priority targets that can be drill-ready following a field inspection later this year; and, an improved geological understanding and confirmation of the structural and lithological controls on gold and lithium mineralization.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## OUTLOOK

### 2024-2025 Plans

- James Bay:
  - 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 of the discovery outcrop, and 2) the presence of potential stacked sills. In addition, carry out geological mapping in and around the discovery outcrop and collect additional structural measurements. In addition, conduct a follow-up prospecting program on target areas that have yet to be prospected at Elmer East; and
  - Gold - At the La pointe Extension deposit at Sakami, drilling of untested gold targets. To date, encouraging results from metallurgical testing, induced polarization survey and drilling programs have been received and indicate the presence of a significant mineral resource including many higher-grade areas. Carry out a field inspection in other areas of the Sakami project on the priority gold and lithium targets including 3 high-priority targets that can be drill-ready.
- 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 JANUARY 31, 2024

During the three-month period ended January 31, 2024, the Company incurred \$480,020 in exploration and evaluation expenses before accounting for a tax credit related to resources and mining tax credits of \$6,581 of which the main expenses were spent on the Sakami project. 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 an adjustment of tax credit related to resources and mining tax credits.

### QUEBEC PRECIOUS METALS CORPORATION Exploration and evaluation expenses For the three-month period ended January 31, 2024

	Cheechoo-Éléonore trend	Elmer East	Kipawa Zeus	Sakami	Total
			\$	\$	\$
<b>Exploration and evaluation expenses</b>					
Assays	-	6,925	-	30,747	37,672
Drilling	-	-	-	386,215	386,215
Geology	675	9,341	-	6,132	16,148
Prospecting	-	12,412	-	-	12,412
Resource estimate	-	-	79	-	79
General field expenses	170	681	119	26,524	27,494
Tax credit related to resources and mining tax credits	-	-	-	(6,581)	(6,581)
	845	29,359	198	443,037	473,439

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

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

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## EXPLORATION ACTIVITIES FOR THE YEAR ENDED JANUARY 31, 2024

During the year ended January 31, 2024, the Company incurred \$1,126,901 in exploration and evaluation expenses before accounting for a tax credit related to resources and mining tax credits of \$52,107 of which the main expenses were spent on the Elmer East and Sakami projects. During the year ended January 31, 2023, the Company incurred \$1,509,560 before accounting for a tax credit related to resources and mining tax credits of \$632,512 of which the main expenses in 2023 were spent on the Sakami project.

### QUEBEC PRECIOUS METALS CORPORATION

#### Exploration and evaluation expenses For the year ended January 31, 2024

	Blanche-Charles	Cheechoo-Éléonore trend	Elmer East	Kipawa Zeus	Sakami	Total
	\$	\$	\$	\$	\$	\$
<b>Exploration and evaluation expenses</b>						
Assays	-	-	6,925	-	30,747	37,672
Drilling	-	-	-	-	445,680	445,680
Geology	-	28,056	130,725	-	73,027	231,808
Prospecting	-	14,807	32,677	-	25,671	73,155
Resource estimate	-	-	-	32,185	-	32,185
General field expenses	-	1,463	3,334	8,855	292,749	306,401
Tax credit related to resources and mining tax credits	-	(3,458)	(21,707)	(9,910)	(17,032)	(52,107)
	-	40,868	151,954	31,130	850,842	1,074,794

### 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
	\$	\$	\$	\$	\$	\$
<b>Exploration and evaluation expenses</b>						
Assays	-	-	738	-	128,093	128,831
Drilling	-	-	-	-	1,181,190	1,181,190
Geology	-	-	15,355	-	11,500	26,855
Resource estimate	-	-	-	-	50,096	50,096
Reporting	-	-	-	-	16,804	16,804
Metallurgy	-	-	-	-	2,591	2,591
General field 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

## EXPLORATION PROJECTS

### EYYOU ISTCHEE JAMES BAY, QUÉBEC

#### 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 km<sup>2</sup>.

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. More recently the potential for lithium mineralization has been identified.

The work completed to date comprised of:

- Heliborne geophysical surveys
- Ground magnetic surveys
- Induced polarization

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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- 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 Opatoca. 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.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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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

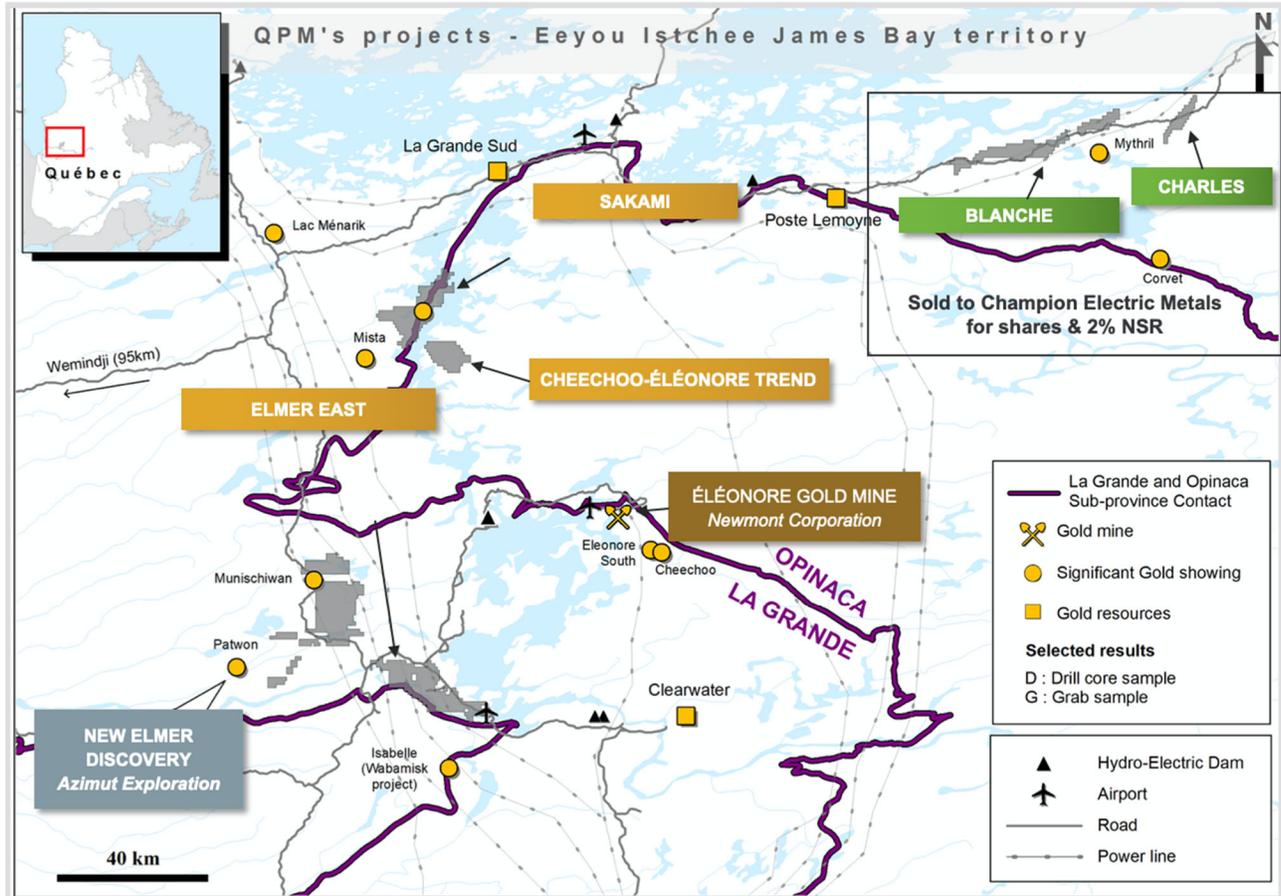
During the 2020 winter drilling campaign, the discovery of the La Pointe Extension deposit was made while investigating strong gold and arsenic soil geochemical anomalies and high-grade mineralized samples taken from outcrops. Recent drilling programs confirmed the extensive gold mineralization along 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 February 2024, the Company announced the results of the drilling program completed at the end of 2023 at the La Pointe Extension gold deposit. The drilling program was designed to test the higher-grade portion of the La Pointe Extension deposit that could be amenable to open pit mining. The best drill intersections are: Hole PT-21-196: 0.83 g/t Au over 80.4 m including 2.37 g/t Au over 12.2 m, and Hole PT-21-197: 1.18 g/t Au over 43.2 m including 3.86 g/t Au over 8.0 m. These holes confirm the continuity of the sub-vertically dipping higher-grade core of the deposit.

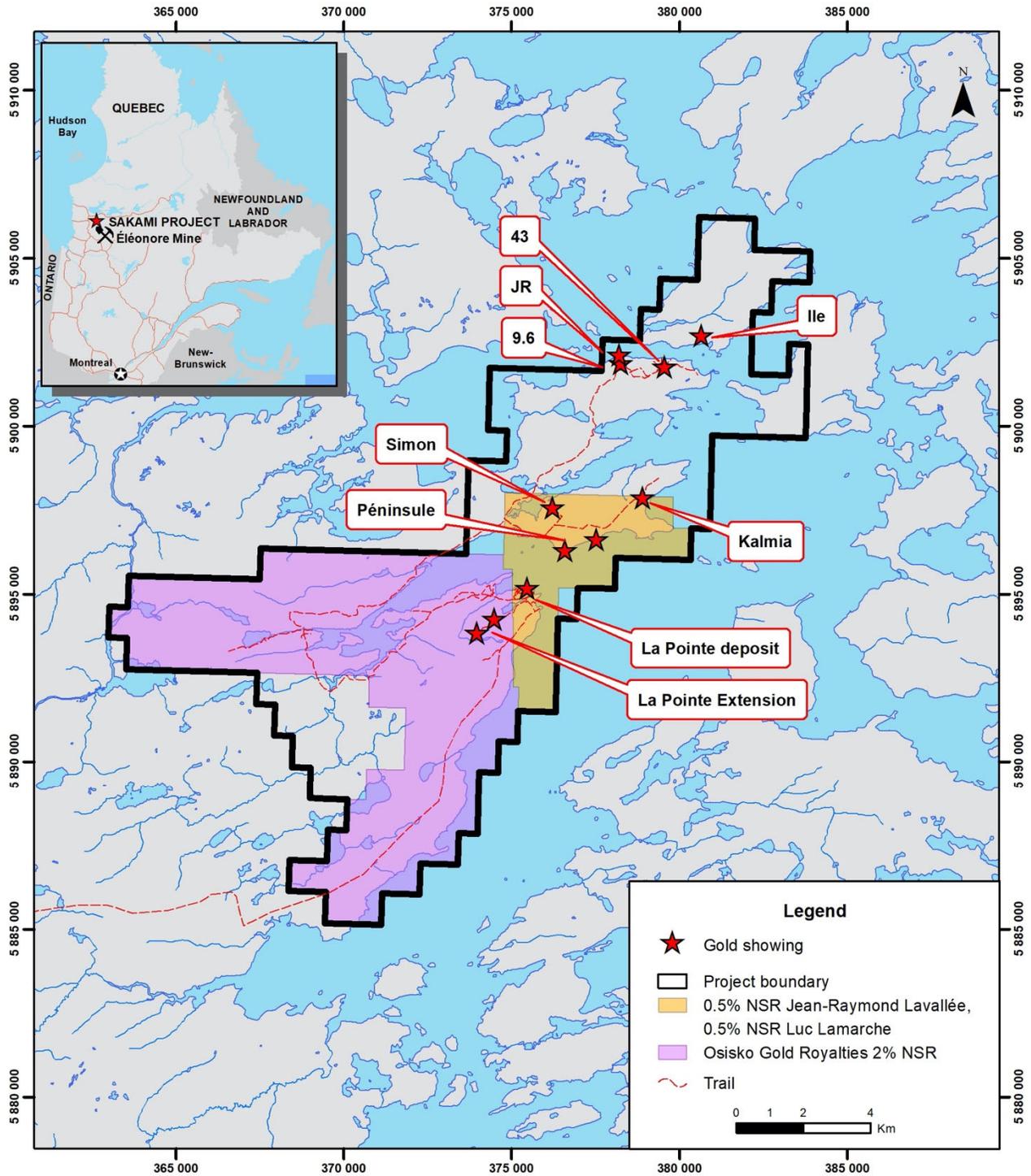
Undrilled targets have been identified in interpreted large intrusive bodies near the deposit and over a strike length of 2.5 km to the southwest of the La Point Extension deposit. Drilling of these targets could also significantly expand the size of the deposit. In addition, in April 2024, the Company and Harfang announced the results of the Study conducted on the adjacent and wholly-owned Sakami and Serpent-Radisson projects. The projects demonstrate significant potential for high-grade gold and more recently for lithium. The Study was designed to identify additional gold and lithium drill targets on the western portion of the Sakami project and on the eastern portion of the Serpent-Radisson project. The close collaboration between the two companies resulted in: the identification of 12 priority gold and lithium targets including 3 high-priority targets that can be drill-ready following a field inspection later this year; and, an improved geological understanding and confirmation of the structural and lithological controls on gold and lithium mineralization.

# MANAGEMENT'S DISCUSSION AND ANALYSIS



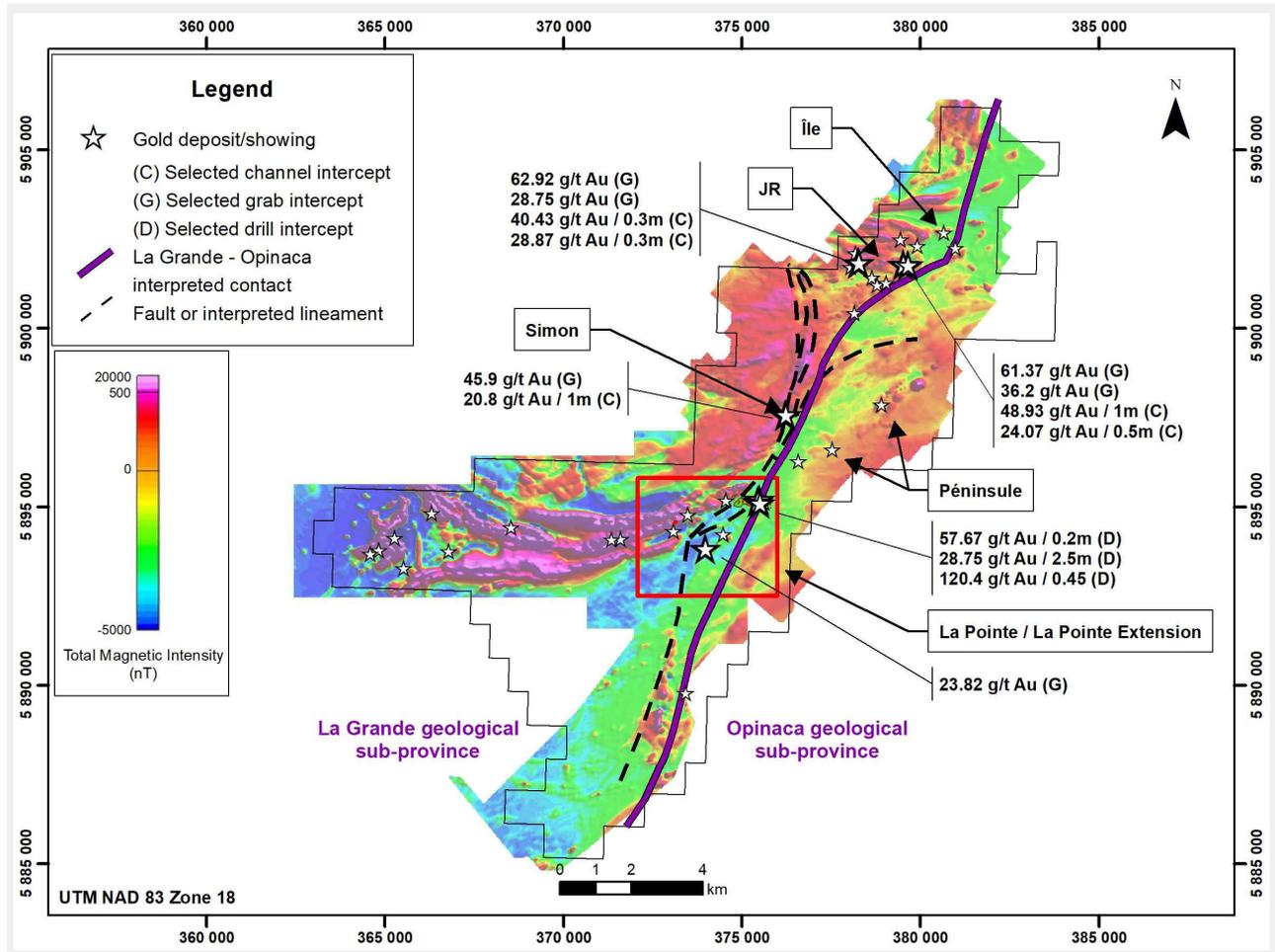
Map of the James Bay area with QPM's projects, gold deposits and showings

# MANAGEMENT'S DISCUSSION AND ANALYSIS

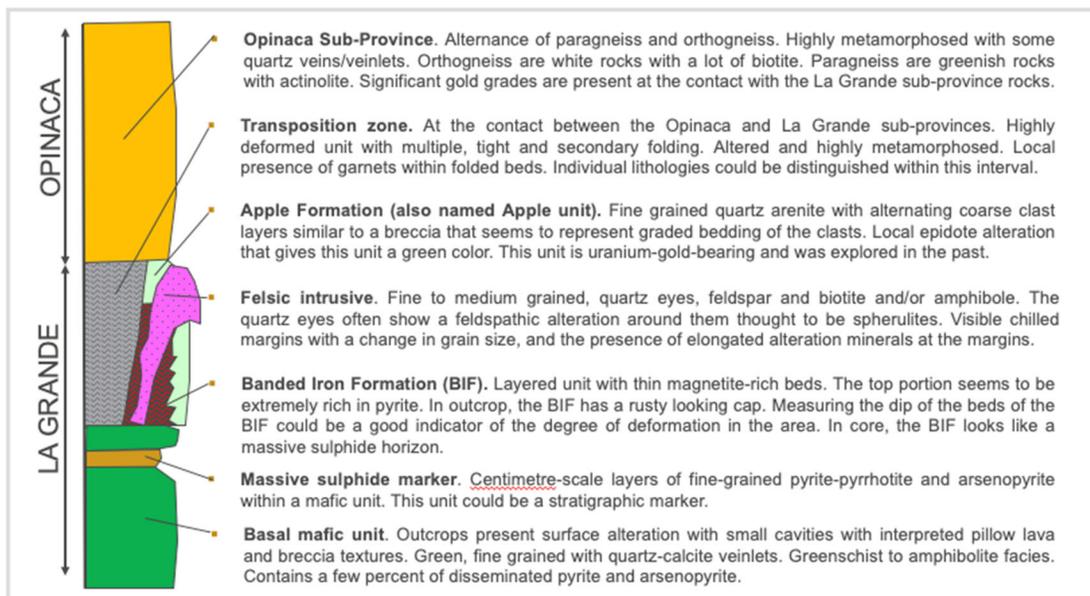


Location of the Sakami project and claims with Net Smelter Return (“NSR”) royalties

# MANAGEMENT'S DISCUSSION AND ANALYSIS

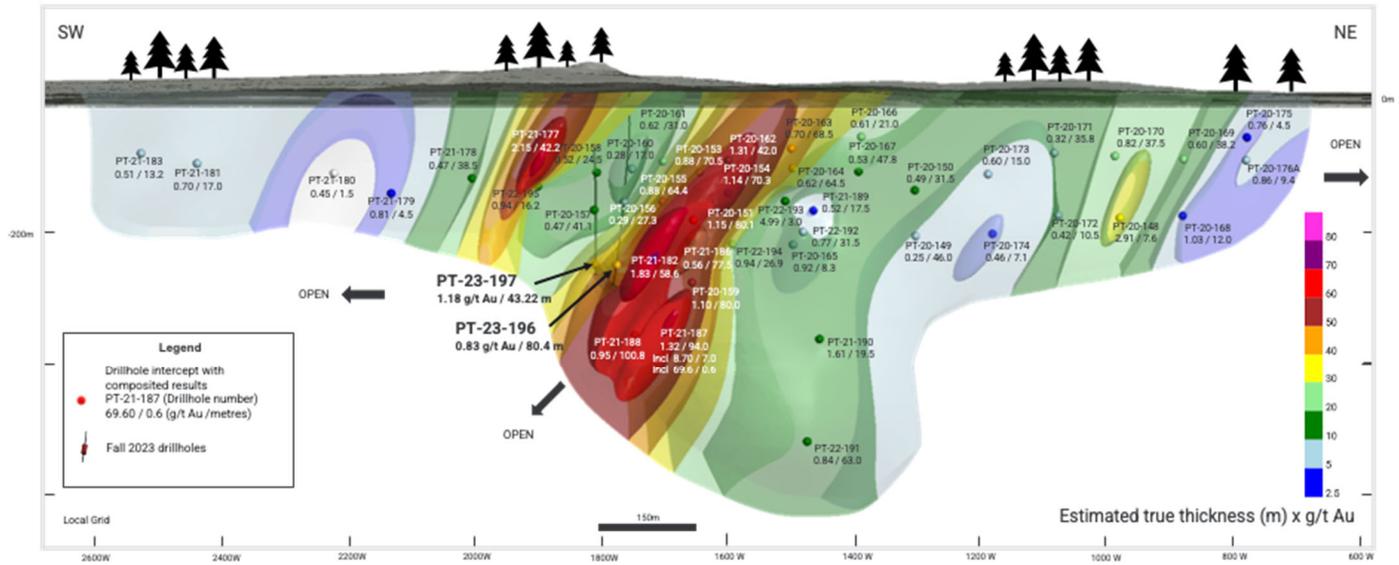


Map showing interpreted Total Magnetic Intensity from airborne surveys and gold showings of the Sakami project

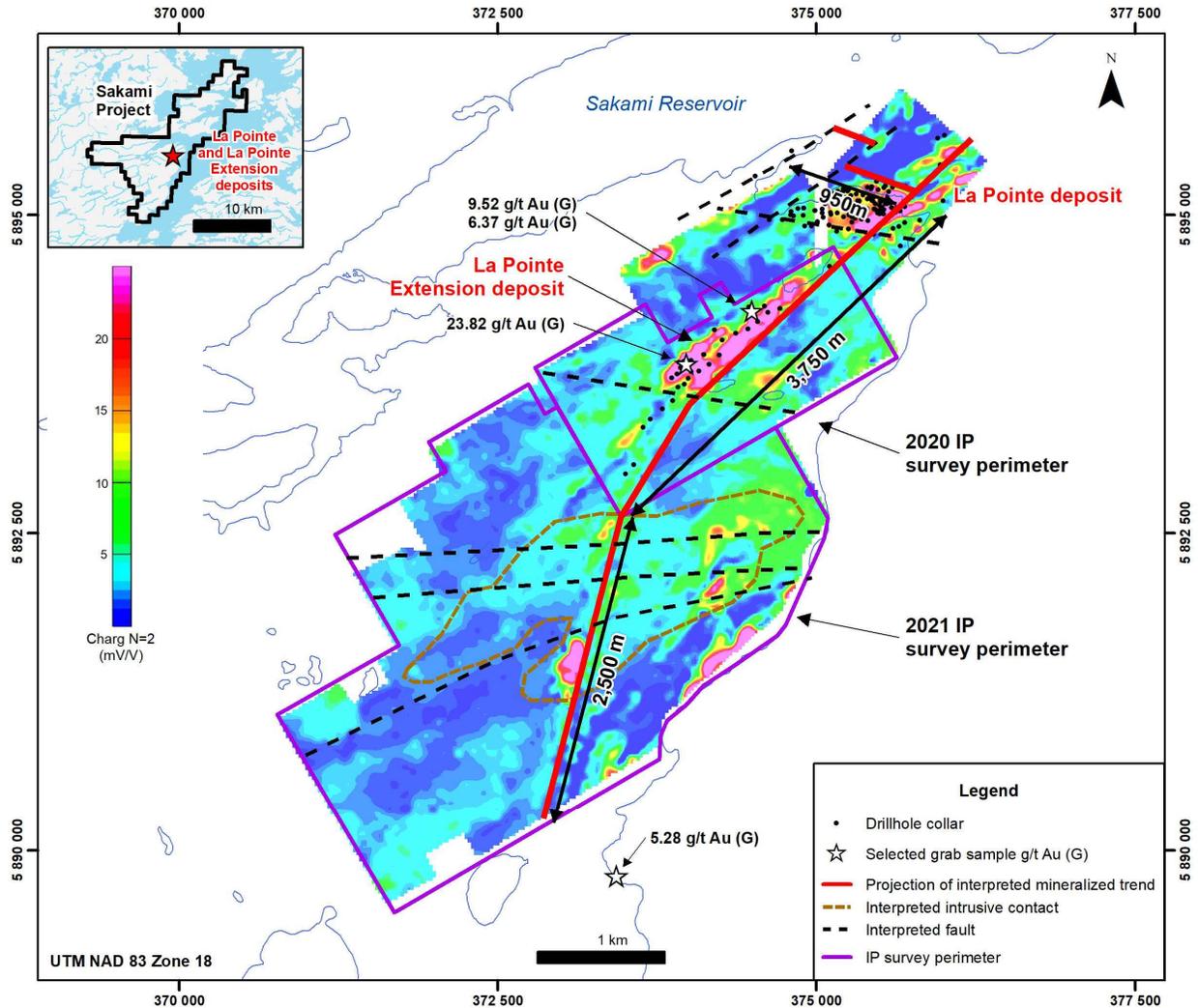


# MANAGEMENT'S DISCUSSION AND ANALYSIS

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.



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



Map showing Induced Polarization survey chargeability results with isocontours, and projection of the interpreted mineralized trend and intrusive contact

## 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 (66.26 km<sup>2</sup>) 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 Sirius 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 rich in alkaline feldspar and generally poor in mafic minerals (biotite, hornblende ± tourmaline ± garnet). Spodumene and K-feldspar granites have also been observed.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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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. In addition, the abundance of pegmatites and geochemical anomalies suggest a strong lithium potential.

## 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 km<sup>2</sup>) 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 litho-geochemical 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.

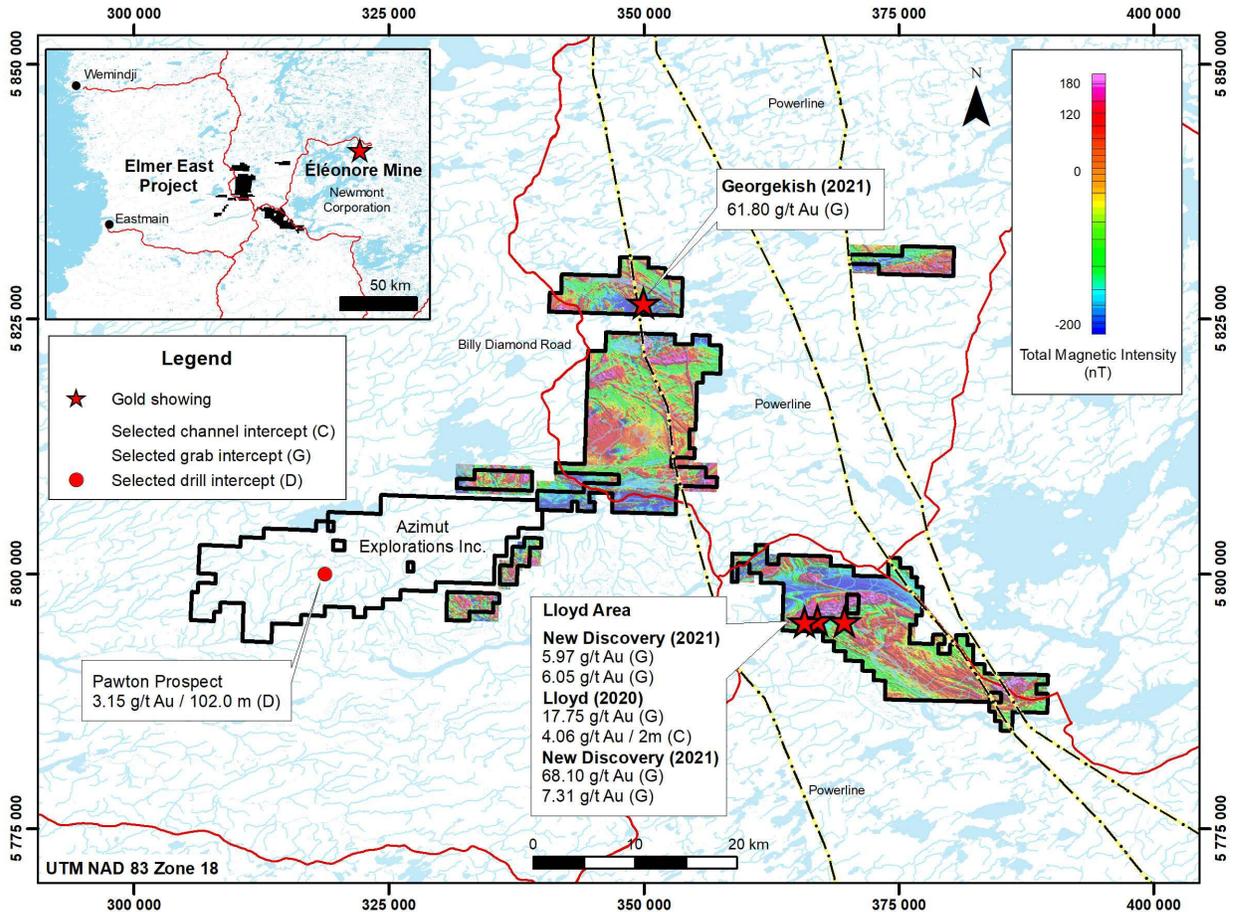
### Exploration - Gold

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

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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.

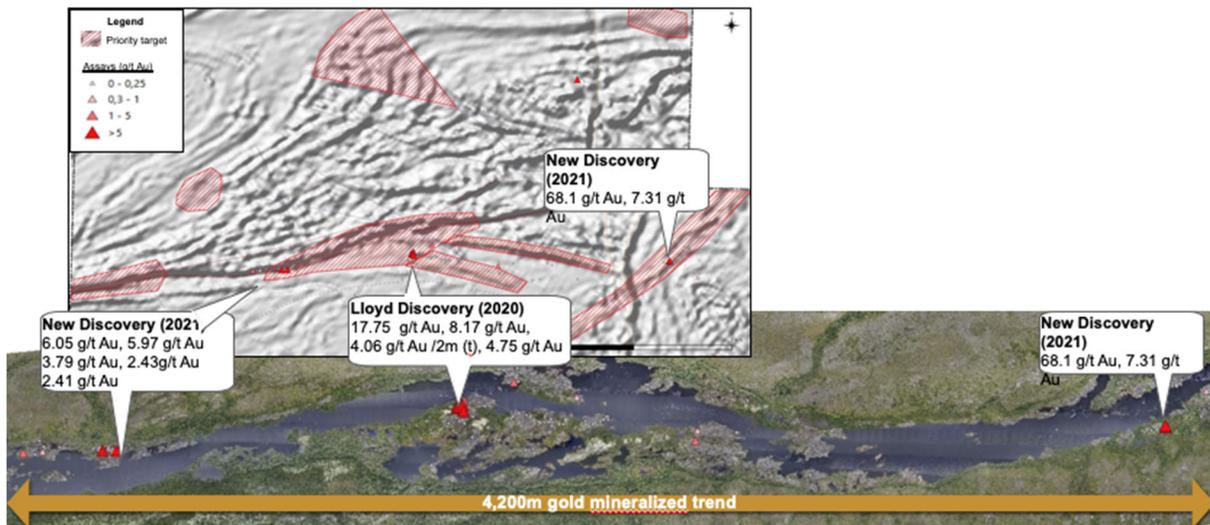
At the Georgekish discovery, the geophysical and litho-structural interpretation carried out highlights major NW trending gold structures that border folded volcano-sedimentary units. This suggests that the lithologic contrast located near anticlinal fold axes are the best targets for gold mineralization.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

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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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). Assay values from the nine samples from the discovery outcrop range from 1.10% to 3.92% Li<sub>2</sub>O. Based on the lithium assays and the fractionation level of the pegmatitic material, derived from the pXRF K-Rb ratios for muscovite and K-Feldspar, the surface mineralization has the potential to extend along a NW-SE 3.8 km-long trend (see figures below).

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.

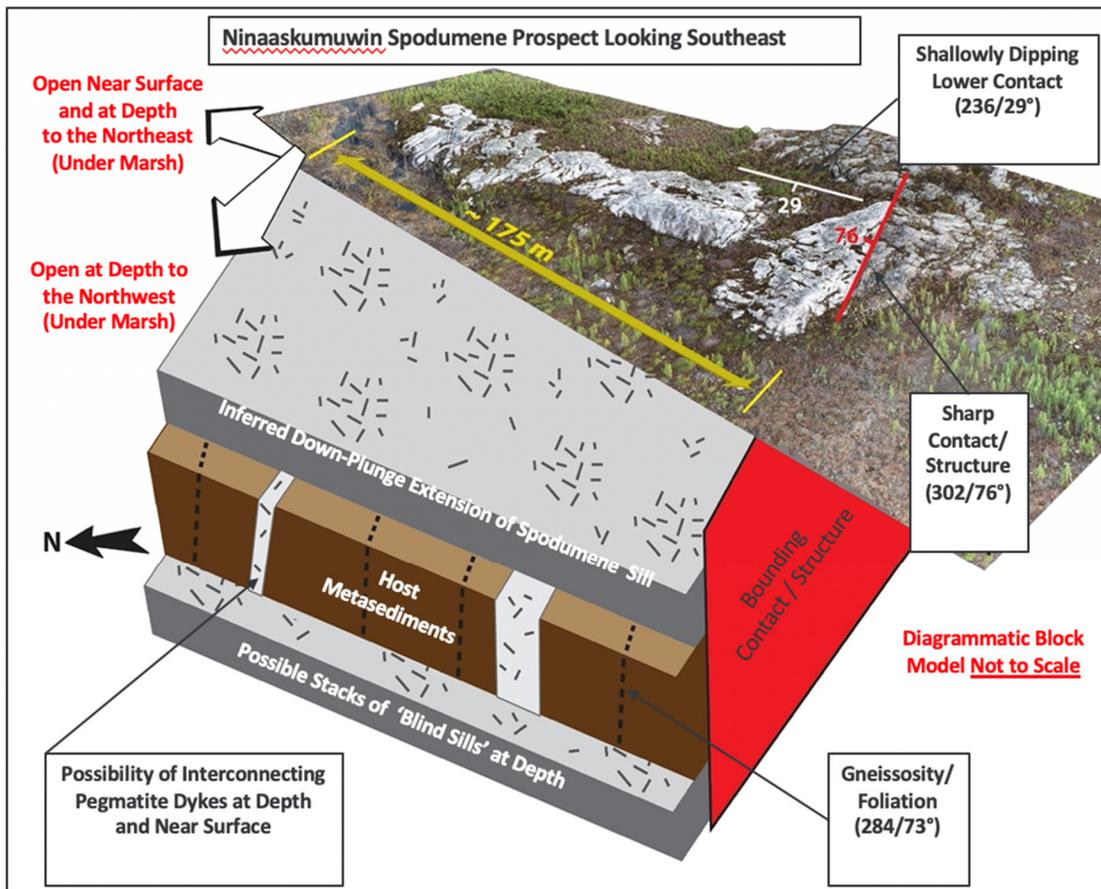
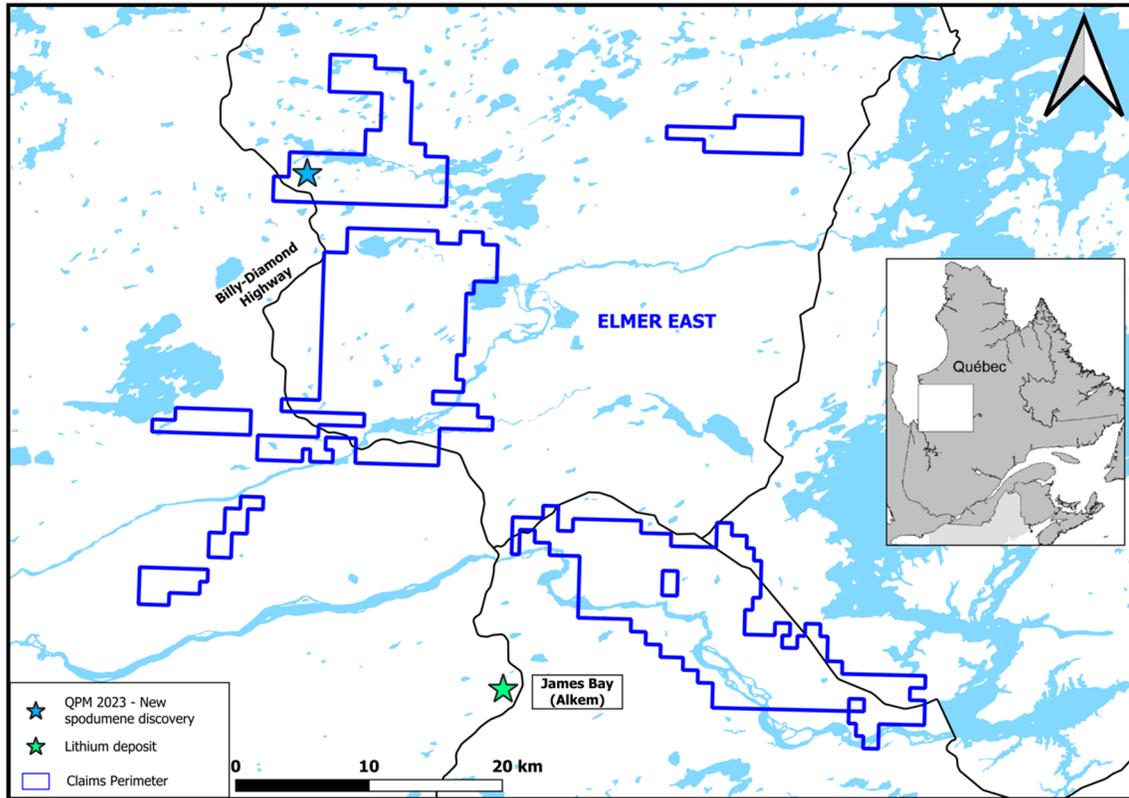
The lithium-bearing pegmatite body:

- 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;
- 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;
- 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); 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).

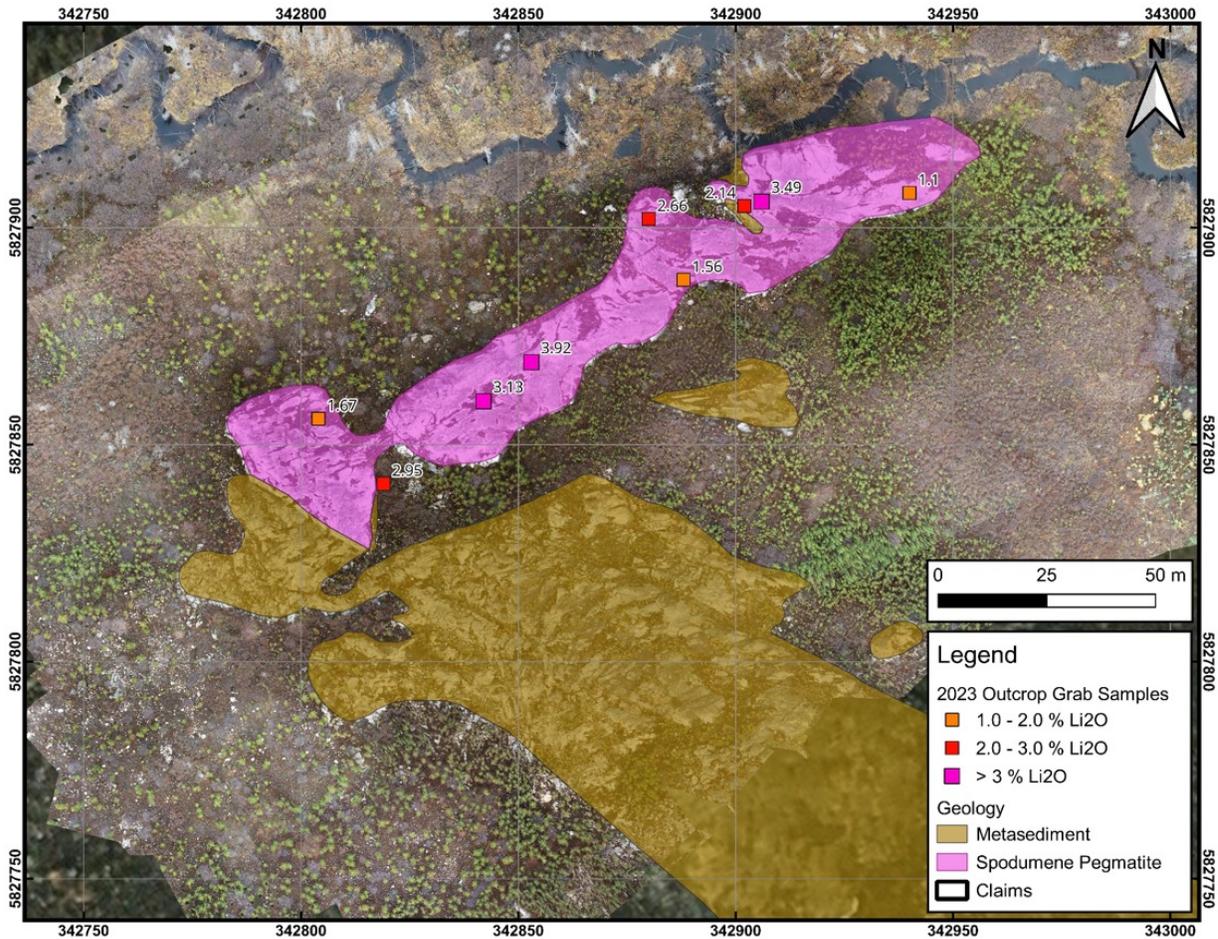
Based on the geological interpretation and work performed to date, the Company intends to:

- 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;
- carry out geological mapping during in and around the discovery outcrop and collect additional structure measurements; and
- conduct a follow-up prospecting program on target areas that have yet to be prospected at Elmer East.

# MANAGEMENT'S DISCUSSION AND ANALYSIS



# MANAGEMENT'S DISCUSSION AND ANALYSIS



## 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 km<sup>2</sup>) that form the Kipawa-Zeus project. The Zeus claims are outside of the Kipawa project, are wholly owned by the Company. The project is in the Témiscamingue region of Quebec, 140 km south of Rouyn-Noranda and 90 km northeast of North Bay, Ontario.

The project is 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.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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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 km<sup>2</sup>). The Blanche project (256 claims, 130.9 km<sup>2</sup>) 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. The Charles project (61 claims, 31 km<sup>2</sup>) is located approximately 15 km east of the Blanche project, along the Trans-Taïga Road.

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 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. Considerable exploration work has been performed by Champion Electric since their acquisition of the project. This has led to discovery of lithium in near-surface pegmatites and the recent completion of maiden drilling program. Results are pending.

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% were subject to escrow until May 10, 2024. 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 km<sup>2</sup> 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 several 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.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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## 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 Material policies

The Company's material accounting policies under IFRS are disclosed in Note 4 in the audited annual financial statements for the year ended January 31, 2024.

### Use of estimates and judgements

Please refer to Note 2.4 of the audited annual financial statements for the year ended January 31, 2024 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.

### Adoption of new accounting standard

The Company's new accounting policy is disclosed in Note 3.1 in the audited annual financial statements for the year ended January 31, 2024.

### 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") 2022 to 2024:

<b>QUEBEC PRECIOUS METALS CORPORATION</b>			
<b>SELECTED ANNUAL FINANCIAL INFORMATION</b>			
	YE-2024	YE-2023	YE-2022
	January 31	January 31	January 31
	2024	2023	2022
	\$	\$	\$
<b>STATEMENTS OF LOSS AND COMPREHENSIVE LOSS</b>			
<b>Operating expenses :</b>			
Salaries and employee benefit expense	305,137	374,431	1,045,312
Office and other expenses	145,277	232,532	170,065
Business development and investor relations	257,558	175,278	510,030
Registration, listing fees and shareholders information	76,820	85,306	84,619
Professional and consulting fees	305,801	406,820	464,052
Depreciation of property and equipment	1,661	1,483	3,421
Share-based compensation	196,322	47,574	247,917
Write-off of equipment	-	2,640	-
Part XII.6 tax	-	452	452
Exploration and evaluation expenses	1,074,794	877,048	3,480,950
	<b>2,363,370</b>	<b>2,203,564</b>	<b>6,006,818</b>
<b>Other expenses (income):</b>			
Finance expense	-	212,606	2,683
Interest income	(12,812)	(20,805)	(4,266)
Government assistance	-	-	(27,484)
Change in fair value of marketable securities	637,417	(534,547)	21,544
Gain on disposal 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 prc	-	(1,000,000)	-
Gain on settlement/adjustment of other liabilities	(11,938)	(15,223)	-
Exchange loss (gain)	616	(88)	2,532
	<b>613,283</b>	<b>(1,938,057)</b>	<b>(2,079,991)</b>
<b>Income tax recovery</b>	<b>320,604</b>	<b>-</b>	<b>117,468</b>
<b>Net loss and comprehensive loss</b>	<b>2,656,049</b>	<b>265,507</b>	<b>3,809,359</b>
<b>Basic and diluted loss per share:</b>	<b>0.03</b>	<b>0.00</b>	<b>0.05</b>
	YE-2024	YE-2023	YE-2022
	January 31	January 31	January 31
	2024	2023	2022
	\$	\$	\$
<b>STATEMENTS OF FINANCIAL POSITION</b>			
Cash and cash equivalents	22,883	262,706	1,578,789
Investments	250,000	-	-
Marketable securities	514,496	1,151,913	137,366
Taxes receivable	83,730	30,324	283,121
Other receivable	6,040	2,245	-
Prepays expenses and deposits related to exploration and evaluation activities	48,643	61,563	154,814
Tax credits related to resources receivable	45,679	561,498	1,188,817
Mining tax credits receivable	6,428	221,342	161,495
<b>Total current assets</b>	<b>977,899</b>	<b>2,291,591</b>	<b>3,504,402</b>
Property and equipment	1,835	1,127	5,250
<b>Total non-current assets</b>	<b>1,835</b>	<b>1,127</b>	<b>5,250</b>
<b>Total assets</b>	<b>979,734</b>	<b>2,292,718</b>	<b>3,509,652</b>
Trade accounts payable and other liabilities	188,101	72,037	1,118,121
Loan	-	40,000	-
Liability related to flow-through shares	144,266	-	-
<b>Total current liabilities</b>	<b>332,367</b>	<b>112,037</b>	<b>1,118,121</b>
Loan	-	-	35,199
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>35,199</b>
Share capital	51,469,729	50,543,316	50,501,034
Contributed surplus	5,251,809	5,055,487	5,007,913
Deficit	(56,074,171)	(53,418,122)	(53,152,615)
<b>Total equity</b>	<b>647,367</b>	<b>2,180,681</b>	<b>2,356,332</b>
<b>Total liabilities &amp; equity</b>	<b>979,734</b>	<b>2,292,718</b>	<b>3,509,652</b>

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## Results of operations for the year ended January 31, 2024 (YE-2024)

The basic and diluted loss per share during the YE-2024 is \$0.03 (\$0.00 in 2023 and \$0.05 in 2022). During the YE-2024, the Company realized a net loss of \$2,656,049 as compared to a net loss of \$265,507 for the YE-2023 (an increase of \$2,390,542 in 2024 compared to 2023) and to a net loss of \$3,809,359 for the YE-2022 (a decrease of \$3,543,852 in 2023 compared to 2022).

The increase of \$2,390,542 for YE-2024 as compared to YE-2023 in net loss and comprehensive loss is mostly attributable to a decrease of \$2,551,340 in other income, partially offset by an increase of \$320,604 in income tax recovery in YE-2024.

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 total assets as at January 31, 2024 were \$979,734 as compared to \$2,292,718 and \$3,509,652 for the years ended January 31, 2023 and 2022 respectively. The decrease of \$1,312,984 in total assets consisted primarily in a decrease of 637,417 in the fair value of the marketable securities held at the end of YE-2024 compared to YE-2023 combined with a decrease in tax credits related to resources receivable of \$515,819 and mining tax credits receivable of \$214,914 due to a decrease of \$1,323,154 in eligible exploration and evaluation expenses allocated to the tax credits related to resources receivable calculation (\$126,025 for YE-2024 compared to \$1,449,179 for YE-2023), but rather allocated to the obligation related to flow-through financings of July 2023 in exploration and evaluation expenses.

The total assets as at January 31, 2023 were \$2,292,718 as compared to \$3,509,652 for the year ended January 31, 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 total current liabilities as at January 31, 2024 were \$332,367 as compared to \$112,037 and \$1,118,121 for the years ended January 31, 2023 and 2022 respectively. The increase of \$220,330 in total current liabilities is mainly due to an increase of \$144,266 in liability related to flow-through shares from the flow-through financings of July 2023 combined with an increase of \$116,064 in trade accounts payable and other liabilities. During the quarter ended January 31, 2024, QPM incurred exploration and evaluation expenses of \$473,439 compared to \$4,915 for the quarter ended January 31, 2023. The difference of \$468,524 explains the difference between accounts payable and other liabilities as of January 31, 2024 and January 31, 2023.

The total current liabilities as at January 31, 2023 were \$112,037 as compared to \$1,118,121 for the year ended January 31, 2022. 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 total non-current liabilities as at January 31, 2024 and 2023 were \$Nil as compared to \$35,199 as at January 31, 2022. 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 total equity as at January 31, 2024 were \$647,637 as compared to an equity of \$2,180,681 and \$2,356,332 for the years ended January 31, 2023 and 2022 respectively.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The change of \$1,533,314 in equity in 2024 compared to 2023 is mainly due to the net loss and comprehensive loss of \$2,656,049 in 2024 offset by the issuance of common shares amounting to of \$979,737 in 2024 net of share issuance costs of \$53,324.

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.

### **Operating expenses**

During YE-2024, operating expenses were \$2,363,370 as compared to \$2,203,564 for YE-2023.

The decrease of \$159,806 for YE-2024 as compared to YTD-2023 in operating expenses is attributable to an increase of \$197,746 in exploration and evaluation expenses combined with an increase of \$148,748 in share-based compensation recognized in YE-2024 compared to YE-2023 due to an increase of 2,565,000 shares options granted in YE-2024 (3,400,000 share options granted in YE-2024 compared to 835,000 share options granted in YE-2023) and an increase of \$82,280 in business development and investor relations in YE-2024 mainly due to an increase of \$86,673 in investor relations (\$126,250 for YE-2024 as compared to \$39,577 for YE-2023) offset by a decrease of \$69,294 in salaries and employee benefit expense due to the reduction of two directors in YE-2024 (three directors in YE-2024 to five directors in YE-2023) and the payment through the issuance of DSU of 20% of the CEO's salary, and a decrease of \$87,255 in office and other expenses (mainly due to a decrease of \$45,378 in claims renewal (\$80,863 in YE-2024 as compared to \$126,241 in YE-2023) and a decrease of \$33,221 in computer software licenses (\$8,569 in YE-2024 as compared to \$41,790 in YE-2023)).

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.

### **Other expenses (income)**

During YE-2024, other expenses was \$613,283 as compared to other income of \$1,938,057 for YE-2023.

The increase of \$2,551,340 in other expenses for YE-2024 as compared to YE-2023 is mostly attributable to a decrease of \$212,606 in finance expense in YE-2024 which consisted primarily of interests from financing through the trade accounts payable offset by a decrease in change in fair value of marketable securities of \$1,171,964 (a decrease of \$637,417 in fair value of marketable securities for YE-2024 as compared to an increase of fair value of \$534,547 for YE-2023) combined with a decrease of \$580,000 in gain on disposition of mining projects (\$Nil in YE-2024 as compared to \$580,000 for YE-2023 for the disposal of Blanche-Charles project) and a decrease of \$1,000,000 in transaction termination fee from disposal of the Kipawa-Zeus mining project.

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

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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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.

### ***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-2024, income tax recovery was \$320,604 as compared to income tax recovery of \$Nil for YE-2023. The increase of \$320,604 is attributable to an increase of eligible exploration and evaluation expenses allocated to flow-through share financings from July 2023.

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 raised in November 2019.

# 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

	Q4-2024	Q3-2024	Q2-2024	Q1-2024	Q4-2023	Q3-2023	Q2-2023	Q1-2023
	\$	\$	\$	\$	\$	\$	\$	\$
<b>STATEMENTS OF LOSS (INCOME) AND COMPREHENSIVE LOSS (INCOME)</b>								
<b>Operating expenses :</b>								
Salaries and employee benefit expense	77,649	76,911	77,103	73,474	27,301	106,756	117,738	122,636
Office and other expenses	19,960	24,032	49,012	52,273	26,331	36,788	128,112	41,301
Business development and investor relations	42,200	90,636	99,332	25,390	49,094	10,228	36,803	79,153
Registration, listing fees and shareholders information	14,013	25,844	24,381	12,582	16,787	31,141	26,901	10,477
Professional and consulting fees	78,017	59,309	89,300	79,175	93,242	108,624	121,125	83,829
Exploration and evaluation expenses	473,439	508,921	67,077	25,357	4,915	23,238	24,520	824,375
Share-based compensation	25,148	121,182	25,267	24,725	13,603	17,450	3,363	13,158
Part XII.6 tax	-	-	-	-	226	226	-	-
Write-off of equipment	-	-	-	-	(1)	-	-	2,641
Depreciation of property and equipment	427	426	427	381	343	343	374	423
	<b>730,853</b>	<b>907,261</b>	<b>431,899</b>	<b>293,357</b>	<b>231,841</b>	<b>334,794</b>	<b>458,936</b>	<b>1,177,993</b>
<b>Other expenses (income):</b>								
Finance expense	-	-	-	-	26,087	77,232	83,815	25,472
Interest income	(10,018)	(2,748)	-	(46)	(7,543)	(13,150)	(47)	(65)
Change in fair value of marketable securities	473,539	615,617	(237,583)	(214,156)	(617,921)	35,226	28,539	19,609
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	(11,938)	-	-	-	(15,223)	-	-	-
Exchange loss	(56)	672	-	-	-	-	-	(88)
	<b>451,527</b>	<b>613,541</b>	<b>(237,583)</b>	<b>(214,202)</b>	<b>(1,194,600)</b>	<b>(900,692)</b>	<b>112,307</b>	<b>44,928</b>
<b>(Loss) income before income tax</b>	<b>(1,182,380)</b>	<b>(1,520,802)</b>	<b>(194,316)</b>	<b>(79,155)</b>	<b>962,759</b>	<b>565,898</b>	<b>(571,243)</b>	<b>(1,222,921)</b>
<b>Income tax recovery</b>	<b>232,931</b>	<b>87,673</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (loss) income and comprehensive (loss) income</b>	<b>(949,449)</b>	<b>(1,433,129)</b>	<b>(194,316)</b>	<b>(79,155)</b>	<b>962,759</b>	<b>565,898</b>	<b>(571,243)</b>	<b>(1,222,921)</b>
<b>Basic and diluted loss (income) per share:</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>0.01</b>	<b>0.01</b>	<b>(0.01)</b>	<b>(0.02)</b>
<b>STATEMENTS OF FINANCIAL POSITION</b>								
Cash and cash equivalents	22,883	285,087	1,226,420	194,869	262,706	481,896	386,787	624,735
Investments	250,000	250,000	-	-	-	-	-	-
Marketable securities	514,496	988,035	1,603,652	1,366,069	1,151,913	53,992	89,218	117,757
Taxes receivable	83,730	97,682	32,466	21,817	30,324	20,658	26,494	226,464
Other receivable	6,040	10,892	1,411	1,411	2,245	-	-	-
Prepays expenses and deposits related to exploration and evaluation activities	48,643	58,570	60,620	73,319	61,563	44,701	79,038	107,633
Tax credits related to resources receivable	45,679	601,335	592,483	565,896	561,498	1,755,202	1,747,514	1,739,828
Mining tax credits receivable	6,428	76,703	75,613	71,870	221,342	221,949	232,143	231,171
<b>Total current assets</b>	<b>977,899</b>	<b>2,368,304</b>	<b>3,592,665</b>	<b>2,295,251</b>	<b>2,291,591</b>	<b>2,578,398</b>	<b>2,561,194</b>	<b>3,047,588</b>
Equipment	1,835	2,262	2,688	3,115	1,127	1,470	1,813	2,187
<b>Total non-current assets</b>	<b>1,835</b>	<b>2,262</b>	<b>2,688</b>	<b>3,115</b>	<b>1,127</b>	<b>1,470</b>	<b>1,813</b>	<b>2,187</b>
<b>Total assets</b>	<b>979,734</b>	<b>2,370,566</b>	<b>3,595,353</b>	<b>2,298,366</b>	<b>2,292,718</b>	<b>2,579,868</b>	<b>2,563,007</b>	<b>3,049,775</b>
Trade accounts payable and other liabilities	188,101	397,271	239,434	113,869	72,037	1,360,996	1,946,593	1,866,787
Loan	-	40,000	40,000	40,000	40,000	-	-	-
Liability related to flow-through shares	144,266	377,197	464,870	-	-	-	-	-
<b>Total current liabilities</b>	<b>332,367</b>	<b>814,468</b>	<b>744,304</b>	<b>153,869</b>	<b>112,037</b>	<b>1,360,996</b>	<b>1,946,593</b>	<b>1,866,787</b>
Loan	-	-	-	-	-	39,077	37,725	36,419
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,077</b>	<b>37,725</b>	<b>36,419</b>
<b>Total equity</b>	<b>647,367</b>	<b>1,556,098</b>	<b>2,851,049</b>	<b>2,144,497</b>	<b>2,180,681</b>	<b>1,179,795</b>	<b>578,689</b>	<b>1,146,569</b>
<b>Total liabilities &amp; equity</b>	<b>979,734</b>	<b>2,370,566</b>	<b>3,595,353</b>	<b>2,298,366</b>	<b>2,292,718</b>	<b>2,579,868</b>	<b>2,563,007</b>	<b>3,049,775</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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The net loss and comprehensive loss of \$949,449 for Q4-2024 is mostly attributable to a decrease of \$473,539 in fair value of marketable securities held as at January 31, 2024 combined with exploration and evaluation expenses of \$473,439 incurred in Q4-2024.

The net loss and comprehensive loss of \$1,433,129 for Q3-2024 is mostly attributable to a decrease 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.

The net loss and comprehensive loss of \$194,316 for Q2-2024 is mostly attributable to an increase 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 an increase 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 an increase 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.

### **Results of operations for the three-month period ended January 31, 2024 (Q4-2024)**

#### ***Net (loss) income and comprehensive (loss) income***

The basic and diluted loss per share for Q4-2024 is \$0.01 as compared to a basic and diluted income per share of \$0.01 for Q4-2023.

During Q4-2024, the Company realized a net loss and comprehensive loss of \$949,449 as compared to a net income and comprehensive income of \$962,759 for Q4-2023.

The increase of \$1,912,208 for Q4-2024 as compared to Q4-2023 in net loss and comprehensive loss is mostly attributable to an increase in operating expenses of \$499,012 combined with a decrease of \$1,647,127 in other income.

#### ***Operating expenses***

During Q4-2024, operating expenses were \$730,853 as compared to \$231,841 for Q4-2023.

The increase of \$499,012 for Q4-2024 as compared to Q4-2023 in operating expenses is mainly attributable to an increase of \$468,524 in exploration and evaluation expenses.

#### ***Other expenses (income)***

During Q4-2024, other expenses was \$451,527 as compared to other income of \$1,194,600 for Q4-2023. The decrease of \$1,646,127 in other income for Q4-2024 as compared to Q4-2023 is mostly attributable to a decrease of \$1,091,460 in fair value of marketable securities (a loss of \$473,539 in fair value for Q4-2024 as compared to a gain of \$617,921 for Q4-2023) combined with a decrease of \$580,000 in gain on disposition of mining projects (\$580,000 for the disposition of Blanche-Charles project in Q4-2023).

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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## ***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 Q4-2024, income tax recovery was \$232,931 related to eligible exploration and evaluation expenses incurred in Q4-2024. compared to income tax recovery of \$Nil for Q4-2023.

## **CASH FLOWS**

### **Cash flows used for operating activities**

Cash flows used for operating activities were \$1,272,705 during YE-2024, a decrease of \$1,143,378 as compared to cash flows used for operating activities of \$2,416,083 during YE-2023. The decrease is mostly explained by a decrease of \$209,338 in cash flows used for operating activities before changes in working capital combined with a decrease of \$934,0404 in cash flows used from the change in working capital items.

### **Cash flows from financing activities**

Cash flows from financing activities were \$1,285,251 during YE-2024, an increase of \$1,285,251 as compared to cash flows of \$Nil from financing activities during YE-2023. The increase in cash flows from financing activities is attributable to an increase of \$377,375 in proceeds from private placement of common shares (concluded on July 12, 2023) combined with an increase \$1,001,200 in proceeds from private placements of flow-through shares (\$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 YE-2024 (mostly attributable to the acquisition of a Guaranteed Investment Certificate of \$250,000) as compared to cash flows of \$1,100,000 from investing activities during YE-2023 (payment of \$1,000,000 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 16 of the audited annual financial statements for the year ended January 31, 2024, for a summary of the Company's transactions with related parties.

### **Contingency**

Please refer to Note 17 of the audited annual financial statements for the year ended January 31, 2024, for a summary of the Company's commitments.

### **Subsequent events**

There were no subsequent events to disclose.

### **Off-financial position arrangements**

As at January 31, 2024, the Company has the following off-financial position arrangements:

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## ROYALTIES AND NET PROFIT INTEREST ON MINING PROJECTS

PROJECTS	ROYALTIES		DESCRIPTION
	Name	Percentage	
<b>Eeyou Istchee James Bay Territory projects, Quebec</b>			
Sakami <sup>(1)</sup>	Luc Lamarche Estate	50%	1% NSR on some claims
	Jean-Raymond Lavallée	50%	
	Osisko Gold Royalties Ltd.	100%	2% NSR on 81 claims of which 1% may be purchased for an amount of \$1,000,000
Elmer East <sup>(1)</sup>	Tony Perron, Tony Perron & Janine Mongrain on certain claims, Tony Perron & H�el�ene Lalibert�e on certain claims	100%	2% NSR of which 1% may be purchased for an amount of \$500,000
<b>Other projects, Quebec</b>			
Kipawa <sup>(1)</sup>	Toyotsu Rare Earth Canada Inc.	100%	10% net profit interest
Blanche-Charles <sup>(2)</sup>	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 <sup>(2)</sup>	Andr�e 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%	1% NSR, first 0.5% may be purchased for an amount of \$500,000, second 0.5% may be purchased for an amount of \$2,500,000
<b>Ontario project</b>			
Matheson <sup>(1)</sup>	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

<sup>(1)</sup> The Company does not hold any NSR on the project.

<sup>(2)</sup> These projects have been sold. However, the Company still has a NSR as described 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 year ended January 31, 2024, the Company recorded a net loss of \$2,656,049 (\$265,507 for the year ended January 31, 2023) and had negative cash flows from operations of \$1,272,705 (\$2,416,083 for the year ended January 31, 2023). In addition, the Company had accumulated deficit of \$56,074,171 as at January 31, 2024. 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 January 31, 2024, the Company had a working capital (total current assets less total current liabilities) of \$645,532 (a working capital of \$2,179,554 as at January 31, 2023) including cash of \$22,883 (\$262,706 in cash as at January 31,

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# MANAGEMENT'S DISCUSSION AND ANALYSIS

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## **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.

## **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.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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## 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.

## 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

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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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.

## 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, 2024.
- 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.