

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Quebec Rare Earth Elements Corp. (formerly Metallica Metals Corp.) (the "Issuer" or the "Company").

Trading Symbol: QREE

Number of Outstanding Listed Securities: 43,644,679

Date: May 8, 2024 for the month of April 2024

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

See Item 2 below for a complete overview and discussion of the Issuer's activities for the month of April 2024.

2. Provide a general overview and discussion of the activities of management.

During the month of April 2024, management's principal activities consisted of continuing exploring and developing its rare earth properties located in the Waswanipi-Saguenay Zone in Quebec.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

During the month of April 2024, there were no new drilling, exploration or production programs or acquisitions of new properties.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

During the month of April 2024, there were no drilling, exploration or production programs that were amended or abandoned.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

There were no new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements or licensing agreements etc. during the month of April 2024.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

No acquisitions by the Issuer or dispositions of the Issuer's assets occurred during the preceding month.

8. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade marks.

There were no new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks during the month of April 2024.

9. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable.

10. Report on any labour disputes and resolutions of those disputes if applicable.

There were no labour disputes to report on during the month of April 2024.

11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

There were no legal proceedings during the month of April 2024.

12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

There was no indebtedness that occurred or was repaid during the month of April 2024.

13. Provide details of any securities issued and options or warrants granted.

There were no securities issued out option or warrants granted during the month of April 2024.

14. Provide details of any loans to or by Related Persons.

There were no loans to or by Related Persons during the month of April 2024.

15. Provide details of any changes in directors, officers or committee members.

On April 3, 2024, the Issuer appointed Mr. Sylvain Duchesne as the Vice President, Processing and Engineering of the Issuer.

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's Management Discussion and Analysis for the financial year ended April 30, 2023 dated as of August 28, 2023 (the "**MD&A**") under the headings "Financial Instruments", "Risks" and "Risks and Uncertainties". The MD&A is available on the Issuer's SEDAR+ profile at www.sedarplus.ca and on the Issuer's disclosure hall with the CSE at www.thecse.com.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 8, 2024

Carly Burk
Name of Director or Senior Officer

"Carly Burk" (Signed)
Signature

Director
Official Capacity

Issuer Details	For Month End	Date of Report
Name of Issuer		YY/MM/DD
Quebec Rare Earth Elements Corp.	April 2024	24/05/08
Issuer Address		
217 Queen Street West, Suite 401		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Toronto, Ontario M5V 0R2		514-235-6012
Contact Name	Contact Position	Contact Telephone No.
Carly Burk	Director	514-235-6012
Contact Email Address	Web Site Address	
info@QREE.ca	N/A	