NEWS RELEASE

QUEBEC RARE EARTH ELEMENTS ANNOUNCES ACQUISITION OF MINERAL ASSETS

Toronto, Canada – March 7, 2024 – Quebec Rare Earth Elements Corp. (formerly, Metallica Metals Corp.) **(CSE:QREE)** (the "**Company**") is pleased to announce that, further to its press release of February 28, 2024, the Company has acquired (the "**Acquisition**") certain mineral claims in the Province of Quebec (the "**Property**"). The Acquisition was completed in accordance with a purchase agreement (the "**Purchase Agreement**") dated February 28, 2024 with an arm's length party (the "**Seller**"). The Property consists of 45 claims representing approximately 2,430 hectares north of Lake Manitou in a known REE area which is located approximately 130 km northeast of the city of Sept-Îles in Quebec..

As consideration for the Property, the Company issued the Seller an aggregate of 3,000,000 common shares (each, a "**Common Share**") in the capital of the Company at a deemed price of $0.15 per Common Share. All securities issued pursuant to the Acquisition are subject to a statutory hold period of four months and one day from the issuance thereof, as applicable, in accordance with applicable securities laws.

FOR FURTHER INFORMATION PLEASE CONTACT:

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About Quebec Rare Earth Elements Inc.

Quebec Rare Earth Elements Corp. (QREE) is a mining exploration and development company focused on Rare Earth Elements (REE), primarily in the favourable mining jurisdiction of Quebec. QREE is lead by a Quebec based team that has decades of mining experience across all stages of development, from grass roots discoveries, resource development, economic studies, financing, construction, production and on-going operations. Local community engagement is a core principle on which we seek to build a sustainable, high quality, high integrity business for the benefit of all stakeholders. QREE is listed on the Canadian Securities Exchange under the symbol "QREE".

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company’s Management’s Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.