

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: **Québec Innovative Materials Corp.** (the "Issuer").

Trading Symbol: **QIMC**

Number of Outstanding Listed Securities: **75,909,001**

Date: **May 1, 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.

**The Issuer is a mineral exploration and development company with a portfolio of natural resource assets including high grade silica, hydrogen, and helium properties. The Issuer is working toward becoming a sustainable supplier of resources which are essential in advanced batteries and the electrification of the green economy. The Issuer has a 100% interest in the Charlevoix Silica Project, near Clermont, Québec, Canada, the River Valley Silica Project, near Sudbury, Ontario, as well as other mineral properties in Quebec. The Issuer also performs pilot processing on industrial minerals, refining processes to create custom products.**

**On April 24, 2024, the Issuer announced that in an effort to develop marketable initiatives in the fields of clean and renewable energy, the Company is pleased to present a strategic development of its St. Lawrence Hydrogen Project in Quebec. In addition, the Issuer announced the resignation of the interim Chief Executive Officer and the appointment of a new Chief Executive Officer and President.**

**On April 29, 2024, the Issuer announced that it is undertaking a non-brokered private placement of up to 17,500,000 units (the "Units") of the Issuer at a price of C\$0.03 per Unit (the "Offering Price") for gross proceeds to the Issuer of up to C\$525,000 (the "Offering"). The Offering has been structured to take advantage of the listed issuer financing exemption whereby securities of the Issuer issued pursuant to the Offering will be freely tradeable equity securities not subject to any hold period. Each Unit will consist of one common share in the capital of the Issuer (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share of the Issuer for a period of 24 months following the closing date of the Offering at an exercise price of C\$0.05 per Warrant Share.**

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

**During the month of April, management focused on corporate and administrative activities and additional activities set out in Item 1 above.**

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.

On April 24, 2024, the Issuer announced that in an effort to develop marketable initiatives in the fields of clean and renewable energy, the Company is pleased to present a strategic development of its St. Lawrence Hydrogen Project in Quebec.

In 2024, the Issuer, in collaboration with INRS, plans to carry out a first phase of exploration for white hydrogen and helium on these vast properties located in Témiscamingue, near the Quebec-Ontario border and in Lac St-Jean.

For more details, please see the April 24, 2024 [news release](#).

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.

**Not applicable for the month of April.**

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.

**Not applicable for the month of April.**

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 for the month of April.**

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.

**Not applicable for the month of April.**

8. Describe the acquisition of new customers or loss of customers.

**Not applicable for the month of April.**

9. 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.

**Not applicable for the month of April.**

10. Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.

**Not applicable for the month of April.**

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

**Not applicable for the month of April.**

12. 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.

**Not applicable for the month of April.**

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

**Not applicable for the month of April.**

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

**Not applicable for the month of April.**

*(1) State aggregate proceeds and intended allocation of proceeds.*

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

**Not applicable for the month of April.**

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

**On April 24, 2024, the Issuer announced the resignation of Patrick Levasseur as Interim Chief Executive Officer and the appointment of John Karagiannidis as Chief Executive Officer and President.**

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

**Not applicable for the month of April.**

## 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 were 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 1, 2024**\_\_\_\_\_.

**Ming Jang**\_\_\_\_\_  
Name of Director or Senior  
Officer

**/s/ "Ming Jang"**\_\_\_\_\_  
Signature

**CFO**\_\_\_\_\_  
Official Capacity

<b>Issuer Details</b> Name of Issuer <b>Québec Innovative Materials Corp.</b>	For Month End <b>April 2024</b>	Date of Report YY/MM/D <b>24/05/01</b>
Issuer Address <b>1100 – 1111 Melville St</b>		
City/Province/Postal Code <b>Vancouver, BC V6E 3V6</b>		Issuer Telephone No. <b>(778) 683-4324</b>
Contact Name <b>Ming Jang</b>	Contact Position <b>CFO</b>	Contact Telephone No. <b>(604) 603-3685</b>
Contact Email Address <b>mjang@mjjassociates.ca</b>	Web Site Address <b>N/A</b>	