This Management's Discussion and Analysis ("MD&A") prepared as at January 27, 2023, reviews the financial condition and results of operations of Quebec Innovative Materials Corp. (formerly Quebec Silica Resources Corp.) (the "Company") for the financial year ended September 30, 2022 and all other material events up to the date of this report. The following discussion should be read in conjunction with the Company's audited financial statements and related notes for the years ended September 30, 2022 and 2021.

The financial data included in the discussion provided in this report has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretation Committee ("IFRIC"). All dollar amounts are in Canadian dollars, unless otherwise noted.

The Company's certifying officers are responsible for ensuring that the annual audited financial statements and MD&A do not contain any untrue statement of 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. The Company's officers certify that the annual audited financial statements and MD&A fairly present, in all material respects, the financial condition, results of operations and cash flows, of the Company as the date hereof.

DESCRIPTION AND OVERVIEW OF BUSINESS

The Company was incorporated on May 22, 2018 pursuant to the Business Corporations Act (British Columbia). On April 1, 2021, a Prospectus filed by the Company was given final receipt by the British Columbia Securities Commission. On April 28, 2021, the Company's common shares began trading on the Canadian Securities Exchange ("CSE").

On January 11, 2023, the Company announced it has changed its name to Quebec Innovative Materials Corp. and will be trading under the symbol "QIMC". The name change was preceded by the Company's announcement that it has acquired its first three mineral claim properties in Quebec which are prospective for hydrogen and helium. The Company plans to fund a geoscientific study to evaluate the potential of natural geologically occurring hydrogen and helium in Québec, starting with these three properties.

The Company's principal business activities include the acquisition and exploration of mineral resource properties.

The head office of the Company is located at 1100 – 1111 Melville Street, Vancouver, BC, V6E 3V6.

EXPLORATION AND EVALUATION PROPERTIES

Charlevoix Silica Project

On August 10, 2020, the Company entered into an agreement with Macdonald Mines Exploration Ltd. for the purchase of 6 mineral claims, referred to as the Charlevoix Silica Project, covering an estimated 346.95 hectares located in south-western Quebec, Canada.

The agreement provided for the purchase of these claims in consideration of 1,000,000 common shares of the Company. On February 2, 2021, the Company issued 1,000,000 common shares with a fair value of $50,000 to complete the acquisition.

On April 26, 2021, the Company entered into an agreement with a group of arm's length parties to acquire a 100% interest in seven contiguous mining claims covering a total area of 404.81 hectares located near the Charlevoix Property in the Lac-Pikauba Municipality of the Province of Quebec, Canada.

The agreement provided for the purchase of these claims in consideration of 4,000,000 common shares of the Company. On April 26, 2021, the Company issued the 4,000,000 common shares with a fair value of $400,000 to complete the acquisition. Certain sellers will retain a 2.0 % net smelter royalty ("NSR") from any future production. The Company has the right to reduce the 2.0% NSR to a 1.0% NSR by paying $1,000,000.

On October 8, 2021, the Company entered into an agreement with an arm's length party to acquire a 100% interest in certain additional mineral claims located adjacent to its original Charlevoix properties. These newly acquired claims consist of three contiguous mining claims covering a total area of approximately 173 hectares and are located between the previously acquired Charlevoix properties. The addition of the new claims creates a contiguous land package totaling approximately 923 hectares which will be referred to as the "Charlevoix Silica Project" going forward.

The agreement provided for the purchase of these claims in consideration of the following payments:

i) paying $5,000 in cash (paid);
ii) issuing 100,000 common shares (issued) with 50,000 of these common shares restricted from trading until October 8, 2022;
iii) issuing 100,000 common share purchase warrants (issued) with 50,000 of these warrants restricted from exercising until October 8, 2022. Each warrant entitles the holder to acquire one additional common share, at an exercise price of $0.15 per share, for a period of 60 months;
iv) paying $5,000 in cash by October 8, 2022; (paid subsequent to September 30, 2022);

The fair value of the 100,000 common share purchase warrants, with an exercise price of $0.15, was estimated using the Black-Scholes Option Pricing Model assuming a risk-free interest rate of 1.44%, a dividend yield of nil, an expected annual volatility of the Company's share price of 125%, an expected life of 5 years, and a spot price of $0.15. The fair value of the Acquisition Warrants was $0.127 per warrant. The expected volatility assumption is based on the estimated volatility of comparable early-stage mineral exploration companies. The risk-free interest rate is based on yield curves on the Canadian government zero-coupon bonds or Canadian government treasury bills with a remaining term equal to the warrants' expected life.

The seller will retain a 1.5% net process royalty ("NSR") from any future commercial production on these claims. The Company has the right to reduce the 1.5% NSR to a 0.75% NSR by paying $750,000.

During the years ended September 30, 2022 and 2021, the Company incurred the following exploration expenditures on the Charlevoix Silica Project:

	Year-ended September 30, 2022	Year-ended September 30, 2021	Cumulative expenditures to September 30, 2022
Acquisition Costs			
Mineral claims - cash	$ 5,000	$ 357	$ 5,357
Mineral claims - common shares	16,500	450,000	466,500
Mineral claims - warrants	10,900	-	10,900
	32,400	450,357	482,757
Exploration Costs			
Equipment & supplies	3,404	-	3,404
Food & lodging	3,959	-	3,959
Geological field work	601,014	-	692,137
Geophysics	269,572	-	269,572
Technical report writing	-	5,338	16,376
Transportation	7,136	-	7,136
	885,085	5,338	992,584
Total exploration & evaluation expenditures	$ 917,485	$ 455,695	$ 1,475,341

Roncevaux and Martinville Property

On August 30, 2022, the Company entered into a property acquisition agreement with HPQ Silicon Inc. ("HPQ") for the purchase of two property interests covering 63 designated cells (Claims) covering and an estimated 3,730 hectares.

The Roncevaux Property is located in the Matapedia region of Gaspé, about 75 km south of Causapscal and is made up of 27 map designated cells (Claims) covering a total of 1,551 hectares available for exploration. The Martinville Property is located in the Eastern Township, 180 km east of Montreal, 30 km south of Sherbrooke and is made up of 36 map-designated cells (Claims) covering a total of 2,179 hectares available for exploration.

Under the terms of the arm's length transaction, the Company issued 3,000,000 Acquisition Units to HPQ. Each Acquisition Unit is comprised of one (1) Acquisition Share and one-half (½) of an Acquisition Warrant, with each whole Acquisition Warrant entitling HPQ to acquire one (1) Common Share at a price of $0.15 for a period of three (3) years expiring August 30, 2025.

During the year ended September 30, 2022, the Company incurred the following acquisition costs on the Roncevaux and Martinville Property:

	Year-ended September 30, 2022
Acquisition Costs	
Mineral claims - common shares	$ 195,000
Mineral claims - warrants	59,500
	$ 254,500

St. Lawrence Hydrogen Project

On November 7, 2022, the Company entered into an property purchase agreement with Charlevoix Silica Inc. ("CSI") for the purchase of 100% interest in three mineral properties, referred to as the St. Lawrence Hydrogen Project located in Quebec. Under the terms of the arm's length transaction, the Company issued 5,000,000 common shares of the Company at an issue price of $0.07 per share.

The Company also entered into a royalty agreement with respect to the 1% royalty on gross revenues from the sale of pure hydrogen arising from the lands underlying the properties acquired by the Company.

SELECTED ANNUAL INFORMATION

The following table sets forth selected financial information for the Company for the financial years ended September 30, 2022, 2021 and 2020. The information below was derived from the Company's audited financial statements and should be read in conjunction with those financial statements and the notes thereto.

	September 30, 2022 ($)	**September 30, 2021 ($)**	**September 30, 2020 ($)**
Total revenues	Nil	Nil	Nil
Loss for the year	(1,233,393)	(676,433)	(131,564)
Loss per share(1)	(0.03)	(0.03)	(0.03)
Total assets	1,488,625	692,697	738,398

Total current liabilities	260,905	16,716	221,743
Working capital	1,227,720	675,981	516,655

(1) Per share amounts are calculated using the weighted average number of shares outstanding. Fully diluted loss per share amounts have not been calculated, as they would be anti-dilutive.

RESULTS OF OPERATIONS

Loss for the year

The Company reported a net loss and comprehensive loss of $1,233,393 for the year ended September 30, 2022 compared to a loss of $676,433 for the corresponding year ended September 30, 2021.

- For the year ended September 30, 2022, the Company incurred $41,250 in consulting fees compared to $12,500 for the year ended September 30, 2021. These costs relate to business development activities relating to the management of a public company. The increased costs can be attributed to various initiatives in its planning and other activities during the year.

- For the year ended September 30, 2022, the Company incurred $78,072 in corporate development costs compared to $12,314 for the year ended September 30, 2021. The increased cost can be attributed to the Company actively promoting its corporate profile at various trade shows and conferences as restrictions from the COVID pandemic were lifted.

- General and administrative costs were $72,586 and $34,558 for the years ended September 30, 2022 and 2021 respectively. These costs relate to insurance, rent, office supplies and other general costs in maintaining an office. The increased costs can be attributed to the increased activity of the Company during the current year.

- The Company incurred $1,171,985 in exploration activity during the year ended September 30, 2022 compared to $455,695 during the year ended September 30, 2021. The Company commenced a full scale exploration program during the year as a result of a successful capital raising.

- For the year ended September 30, 2022, the Company incurred professional fees totalling $85,308 to $65,603 for the year ended September 30, 2021. The increased cost can be attributed to the increased activity of the Company.

- Share-based payments were $124,200 and $31,700 for the years ended September 30, 2022 and 2021 respectively. As the Company was actively recruiting a management team, the Company incurred these share-based incentives to attract qualified candidates.

Total assets

Total assets of the Company were $1,488,625 as at September 30, 2022 compared to assets of $692,697 as at September 30, 2021. This increase can largely be attributed to the issuance of shares and units in a private placement during the year for gross proceeds of $1,895,500.

Total liabilities

As at September 30, 2022, the current liabilities of the Company were $260,905 compared to $16,716 as at September 30, 2021. The increased liability can be attributed to the increased activity of the Company and the timing of settlement of its trade liabilities.

The Company's current liabilities are primarily comprised of trade payables associated with its exploration activity at the Company's exploration and evaluation properties.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters:

Quarter Ended	Revenues	Net loss	Net loss per share (1)
September 30, 2022	$nil	$ (638,036)	$(0.02)
June 30, 2022	$nil	$ (209,476)	$(0.005)
March 31, 2022	$nil	$ (215,812)	$(0.005)
December 31, 2021	$nil	$ (170,069)	$(0.00)
September 30, 2021	$nil	$ (35,321)	$(0.00)
June 30, 2021	$nil	$ (495,797)	$(0.02)
March 31, 2021	$nil	$ (121,115)	$(0.01)
December 31, 2020	$nil	$ (24,200)	$(0.00)

(1) Fully diluted loss per share amounts are not shown as they would be anti-dilutive.

It is the nature of many junior companies that there are no sales or revenue. There can be significant variances in the Company's reported loss from quarter-to-quarter arising from factors that are difficult to anticipate in advance or to predict from past results.

FOURTH QUARTER RESULTS

For the three month period ended September 30, 2022, the Company realized a net loss of $638,036 compared to a loss of $35,321 for the three month period ended September 30, 2021. The increased loss for the three-month period ended September 30, 2022 can largely be attributed to the increased spending by the Company as follows:

- For the three-month period ended September 30, 2022, the Company incurred $2,500 in consulting fees compared to $nil for the three-month period ended September 30, 2021. These costs relate to business development activities relating to the management of a public company.

- For the three-month period ended September 30, 2022, the Company incurred $58,415 in corporate development costs compared to $9,029 for the three-month period ended September 30, 2021. The increased cost can be attributed to the Company actively promoting its corporate profile at various trade shows and conferences.

- General and administrative costs were $25,447 and $ 2,411 for the three-month periods ended September 30, 2022 and 2021 respectively. These costs relate to insurance, rent, office supplies and other general costs in maintaining an office. The increased costs can be attributed to the increased activity of the Company during the current year.

- The Company incurred $698,265 in exploration activity during the three-month period ended September 30, 2022 compared to $nil during the three month period ended September 30, 2021. The Company had not begun it exploration activities during the year due to the timing of raising flow-through funds.

- For the three-month period ended September 30, 2022, the Company incurred professional fees totalling $37,956 compared to $12,731 for the three-month period ended September 30, 2021. The increased cost can be attributed to the increased activity of the Company.

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal business activities include the acquisition and exploration of mineral resource properties. The Company's future financial success is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time.
In order to finance the Company's operations and overhead expenditures, the Company will be dependent on investor sentiment remaining positive towards the junior companies, and towards the Company in particular, so that funds can be raised through the sale of the Company's securities. Many factors have an influence on investor sentiment, including a positive climate from investors to support junior exploration companies, a company's track record and the experience and calibre of a company's management. There is no certainty that equity funding will be available at the times and in the amounts required to fund the Company's activities. Note 1 of the Company's 2022 audited financial statements further discusses the going concern issue. The financial statements do not include any adjustments that might result from these uncertainties.

The Company has not financed its activities through loan financings. It is anticipated that as general sentiment towards junior companies turns positive, the Company can raise the necessary capital to finance its business objectives.

Debt financing has not been used to finance general operating expenses. There are no other sources of financing that have been arranged by the Company.

The Company had working capital of $1,227,720 as at September 30, 2022 compared to working capital of $675,981 as at September 30, 2021. The increase can largely be attributed to the to the issuance of shares and units in a private placement during the year for gross proceeds of $1,895,500.

The Company has no commitments for capital expenditures.

Cash and Financial Conditions

The Company had a cash balance of $1,365,455 as at September 30, 2022 compared to a cash balance of $685,143 as at September 30, 2021. The increase can largely be attributed to the issuance of shares and units in a private placement during the year for gross proceeds of $1,895,500.

The Company does not have any unused lines of credit or other arrangements in place to borrow funds and has no off-balance sheet arrangements.

The Company does not use hedges or other financial derivatives.

Financing Activities

During the year-ended September 30, 2022, the Company issued an aggregate of 10,712,500 common shares for gross proceeds of $1,895,500 pursuant to the closing of a non-brokered private placement. The private placement was comprised of: 1) 6,175,000 units ("Unit") and, 2) 4,537,500 flow-through shares ("FT Share").

- Each Unit is priced at $0.16 per Unit and comprised of one common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder thereof to acquire one additional common share at a price of $0.20 for a period of two years expiring December 21, 2023.

- Each FT Share is priced at $0.20 per FT Share and is comprised of one common share that qualifies as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

  The Company paid finder's fees of $151,640 and issued 857,000 finder warrants exercisable at a price of $0.20 per common share expiring on December 21, 2023.

On October 28, 2021, the Company issued 100,000 common shares and 100,000 warrants to acquire a 100% interest in certain additional mineral claims located adjacent to its original Charlevoix properties. The warrants entitles the holder to acquire (1) common share of the Company at a price of $0.15 for a period of five (5) years expiring October 28, 2026.

On August 30, 2022, the Company issued 3,000,000 Acquisition Units. Each Acquisition Unit is comprised of one (1) Acquisition Share and one-half (½) of an Acquisition Warrant, with each Acquisition Warrant entitling HPQ to acquire one (1) common share of the Company at a price of $0.15 for a period of three (3) years expiring August 30, 2025.

During the year-ended September 30, 2022, the Company issued 335,000 common shares pursuant to the exercise of 335,000 warrants for gross proceeds of $33,500.

During the year ended September 30, 2021, the Company issued the following common shares:

- On April 26, 2021, the Company issued 4,000,000 common shares for the purchase of seven mineral claims at a contractual deemed price of $0.10 per share.

- On April 1, 2021, the 685,000 special warrants converted at no additional cost into 685,000 common shares.

- On March 3, 2021, 600,000 special warrants converted at no additional cost into 600,000 common shares and 300,000 warrants. Each warrant entitles the holder thereof to acquire one additional common share in the capital of the Company at a price of $0.10 per warrant expiring March 3, 2023.

- On February 19, 2021, 6,500,000 special warrants converted at no additional cost into 6,500,000 common shares and 3,250,000 warrants. Each warrant entitles the holder thereof to acquire one additional common share in the capital of the Company at a price of $0.10 per warrant expiring February 19, 2023.

- On February 2, 2021, the Company issued 1,000,000 common shares for the purchase of six mineral claims. The deemed value of the shares was $0.05 per share based on the latest share issuance price.

- On January 23, 2021, 12,700,000 special warrants converted at no additional cost into 12,700,000 common shares and 6,350,000 warrants. Each warrant entitles the holder thereof to acquire one additional common share in the capital of the Company at a price of $0.10 per warrant expiring January 23, 2023.

Investing Activities

During the year ended September 30, 2022, the Company had cash out flows of $nil (FY2021 - $nil) from its investing activities.

SECURITIES OUTSTANDING

As at September 30, 2022, the Company had 48,381,501 common shares issued and outstanding.

Subsequent to the year ended September 30, 2022, the Company completed a non-brokered private placement (the "Offering") by issuing a total of: (i) 4,850,000 National flow-through units (each, a "FT Unit"), at a price of $0.05 FT Unit, and (ii) 14,700,000 Québec flowthrough units (each, a "Québec FT Unit"), at a price of $0.05 per Québec FT Unit. The aggregate gross proceeds raised from the Offering is $977,500.

Each of the FT Units and Québec FT Units is comprised of one common share and one-half (1/2) of a common share purchase warrant ("Warrant"). Each whole Warrant comprised in the FT Units and Québec FT Units entitles the holder thereof to acquire one additional common share at a price of $0.075 for a period of two (2) years expiring December 30, 2024.

In connection with the Offering, finder's fees equal to an aggregate amount of $77,750 were paid, 977,500 compensation shares and 777,500 finder's warrants were issued to arm's length third parties of the Company. Each finder's warrant entitles the holder to acquire one common share of the Company for the price of $0.075 per common share for a period of two years expiring December 30, 2024.

Subsequent to the year ended September 30, 2022, the Company issued 5,000,000 acquisition shares for the purchase of the St. Lawrence Gas Project.

As at the date of this MD&A, the Company had 72,931,501 common shares issued and outstanding.

As at September 30, 2022, the Company had 16,162,000 warrants with a weighted average exercise price of $0.13 issued and outstanding.

Subsequent to the year ended September 30, 2022, an aggregate of 6,854,000 warrants with a weighted average exercise price of $0.09 expired.

As at the date of this MD&A, the Company had 19,860,500 warrants with a weighted average exercise price of $0.11 issued and outstanding.

As at September 30, 2022 and the date of this MD&A, the Company had 4,450,000 stock options with a weighted average exercise price of $0.11 issued and outstanding.

OUTLOOK

It is anticipated that in the continued and foreseeable future, the Company will rely on the equity markets to meet its financing needs. Should cash flow build through its business operations, the Company will be in a position to finance other initiatives from cash flow.

Without continued external funding to pursue and finance any business opportunities, there is substantial doubt as to the Company's ability to operate as a going concern. Although the Company has been successful in raising funds to date, there can be no assurance that additional funding will be available in the future. The financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to achieve successful business results or obtain adequate financing. Management and the Board of Directors continuously review and examine business proposals for the Company and conduct their due diligence in respect of the same.

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2022 and the date of this report, the Company had no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

The following is a summary of the related party transactions that occurred during the years ended September 30, 2022 and 2021.

The Company has determined that key management personnel consist of its Directors, the CEO and the CFO.

Transactions with key management personnel include:

	Year-ended September 30, 2022	Year-ended September 30, 2021
Management fees	$ 33,000	$ 32,000
Share-based payments - vested stock options	44,591	10,364
	$ 77,591	$ 42,364

The Company incurred share-based payments of $124,200 of which $44,591 represents the fair value of vested stock options granted to key management personnel.
During the year ended September 30, 2022, the Company incurred $46,364 (2021 - $nil) of exploration expenditures to a company related by a common director. As at September 30, 2022, $19,730 (2021 - $nil) of this amount is included in trade and other payables.

PROPOSED TRANSACTIONS

There are no proposed transactions other than those previously discussed in this MD&A.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and judgments about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the financial statements are discussed below.

Critical judgments

Title to Mineral Property Interests
Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Key sources of estimation uncertainty

Share-based payments
The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

New standards and interpretations not yet adopted

At the date of authorization of these financial statements, the IASB and IFRS Interpretations Committee have issued new and revised Standards and Interpretations which are not yet effective, and none of which are expected to have a material impact on the financial statements.

FINANCIAL INSTRUMENTS AND RISK FACTORS

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's trade and other payables approximate their carrying value, which is the amount recorded on the statement of financial position, due to their short term nature. The Company's cash is measured at amortized cost.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash holdings are exposed to credit risk, with the carrying value being the Company's maximum exposure. The Company's cash consists of funds held at a Canadian chartered bank or occasionally, in trust with the Company's corporate lawyer. Management believes the Company's exposure to credit risk is minimal.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2022, the Company had a cash balance of $1,365,455 to settle current liabilities of $260,905. The Company expects to fund future expenditures through the issuance of capital stock.

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Management does not believe the Company is exposed to material currency or other price risk.

d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as cash is comprised of $1,365,455 held at a Canadian chartered bank which bears nominal interest.

The Company had no interest rate swaps or financial contracts in place as at or during the years ended September 30, 2022 and 2021.

e) Other risks

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and the Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

FORWARD-LOOKING STATEMENTS

Certain information set forth in this document includes forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including but not limited to: general economic and business conditions; cash flow projections; currency fluctuations; risks relating to our ability to obtain adequate financing for future activities; risks related to government regulations, including environmental regulations and other general market and industry conditions as well as those factors discussed in each management discussion and analysis, available on SEDAR at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and as such, undue reliance should not be placed on forward-looking statements.

The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and as such forward looking statements contained into this report should not be relied upon. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to assumptions about general business and economic conditions, the availability of financing for the Company, the ability to attract and retain skilled staff and the ability to identify and secure a quality asset or a business with a view of completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities.

ADDITIONAL SOURCES OF INFORMATION

Additional information relating to Quebec Innovative Materials Corp. can be found on the Company's website at www.quebecsilica.com or on the SEDAR website at www.sedar.com.