

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Quebec Nickel Corp. (the "Issuer").

Trading Symbol: QNI

Number of Outstanding Listed Securities: 71,616,438

Date: May 2022

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 company focused on acquiring, exploring, and developing nickel projects in Quebec, Canada. The Issuer has a 100% interest in its Ducros Group Property, consisting of 280 contiguous mining claims covering 15,147 hectares within the Abitibi region located in Quebec, Canada.

The issuer commenced the first phase of the 2022 Ducros project diamond drilling program in early February at the Fortin Sill target area with one diamond drill (February 22, 2022, news release), which is focused on testing multiple Ni-Cu-PGE targets generated by the Abitibi Geophysics ground electromagnetic (ARMIT-TDEM) survey completed in 2020. As at March 31, 2022, a total of seven holes have been completed for over 2,245 metres of core drilled, with one hole in progress. For further information on results, see Item 3 below.

In April 2022, the Issuer received the final data and logistics report from Geotech Ltd. for the helicopter-borne Versatile Time Domain Electromagnetic-Magnetic (VTEM™) survey that was completed over the Company's Ducros property in mid-March. The 1,717 line-kilometer survey was flown at a 100-metre line spacing and covers the entire >15,000 Ha Ducros Ni-Cu-PGE property.

In May 2022, the Issuer released nickel/copper/platinum group element/gold drilling assay results from its Ducros property. Drill hole QDG-22-09, which was collared at the Fortin Sill target in the eastern part of the Ducros property, was completed to validate the results returned from the 2008 Golden Valley Mines Ltd. hole GCF-08-07. Hole QDG-22-09 returned a 31 metres-wide intercept averaging 0.37% Ni, 0.40% Cu and 0.55 g/t Pt-Pd-Au, from 10.00 to 41.00 metres hole depth. Included within this 31-metre intercept, are higher grade sub-intervals including 0.44% Ni, 0.51% Cu and 0.69 g/t Pt-Pd-Au over 18.50 and 0.55% Ni, 0.86% Cu and 0.86 g/t Pt-Pd-Au over 5.0 metres.

Highlights:

- **The near-surface 18.50 metres-long sub-interval, which returned 0.44% Ni, 0.51% Cu and 0.69 g/t Pt-Pd-Au, improves upon the overall grade intersected in the lone historical hole completed at the Fortin Sill target in 2008.**
- **A 0.50 metre sample of semi-massive to net texture sulphides contains 1.31% Ni, 0.38% Cu and 2.12 g/t Pt-Pd-Au.**

- The VTEM™ electromagnetic-magnetic anomaly interpreted to lie beneath the Fortin Sill showing has yet to be drilled.
2. Provide a general overview and discussion of the activities of management.

During the month of May, management focused on corporate and administrative activities, including mobilization of the exploration programs described 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 May 16, 2022, the Issuer provided an update of its drilling program as follows:

Quebec Nickel Corp. has released nickel/copper/platinum group element/gold drilling assay results from its Ducros property, 80 kilometres northeast of Val d'Or, Que. Drill hole QDG-22-09, which was collared at the Fortin Sill target in the eastern part of the Ducros property, was completed to validate the results returned from the 2008 Golden Valley Mines Ltd. hole GCF-08-07. Hole QDG-22-09 returned a 31 metres-wide intercept averaging 0.37% Ni, 0.40% Cu and 0.55 g/t Pt-Pd-Au, from 10.00 to 41.00 metres hole depth. Included within this 31-metre intercept, are higher grade sub-intervals including 0.44% Ni, 0.51% Cu and 0.69 g/t Pt-Pd-Au over 18.50 and 0.55% Ni, 0.86% Cu and 0.86 g/t Pt-Pd-Au over 5.0 metres.

Highlights:

- **The near-surface 18.50 metres-long sub-interval, which returned 0.44% Ni, 0.51% Cu and 0.69 g/t Pt-Pd-Au, improves upon the overall grade intersected in the lone historical hole completed at the Fortin Sill target in 2008.**
- **A 0.50 metre sample of semi-massive to net texture sulphides contains 1.31% Ni, 0.38% Cu and 2.12 g/t Pt-Pd-Au.**
- **The VTEM™ electromagnetic-magnetic anomaly interpreted to lie beneath the Fortin Sill showing has yet to be drilled.**

Results from hole QDG-22-09 confirm and improve upon those from the 2008 Golden Valley drill hole which returned 0.38% Ni, 0.44% Cu and 0.65 g/t Pt-Pd-Au over a core interval of 20.7 metres (Quebec Assessment report GM65886). The 31-metre-long mineralized intersection from QDG-22-09

represents a greater than 45% increase in intercept length compared to the 2008 Golden Valley hole. In addition, the Ni-Cu-PGE-Au grades within 18.50-metre-long sub-interval in QDG-22-09 are almost 20% higher than those from the 2008 hole. From the current drill hole, a 0.50-metre-long sample collected at 15.50-16.00 metres, which includes pyrrhotite-dominated semi-massive and next texture sulphides, returns 1.31% Ni, 0.38% Cu and 2.12 g/t Pt-Pd-Au (sample E947199,. Of note, the 2008 hole did not encounter any semi-massive to net texture sulphides, or the corresponding higher-grade results, as is the case for QDG-22-09.

The initial geological interpretation of the Fortin Sill showing is that of a Ni-Cu-Pt-Pd-Au-mineralized differentiated mafic-ultramafic intrusion. This interpretation is supported by observations that the contacts between the different mafic and ultramafic rock units are gradational in nature, as well as the occurrence of brecciated contacts between the mineralized intrusion and host mafic volcanic +/- metasedimentary country rocks. Summary assays results are provided below in Table 1.

Sulphide mineralization throughout the 31-metre-long core intersection, which is interpreted to be of primary magmatic in origin, consists of sub-metre to multi-metre-wide zones of interstitial, finely disseminated to patchy magmatic sulphides with subordinate intervals of semi-massive to net-texture sulphides (pyrrhotite + chalcopyrite) intercalated with multi-metre-long intervals containing coarse to very coarse blebby pyrrhotite + chalcopyrite. Host rocks to the sulphide mineralization include mafic and ultramafic intrusive units including gabbro, olivine-bearing gabbro and pyroxenite, with the pyroxenite units having undergone significant greenschist metamorphism-related alteration, essentially turning the rock into a chlorite schist. Further down the hole beyond the Ni-Cu-PGE-mineralized intrusion, the remainder of the 225-metre-long drill hole cored through a mixed sequence of intercalated sheared mafic volcanic and metasedimentary rocks before terminating in a 23-metre-long interval of strongly sheared and quartz-carbonate-veined ultramafic unit that contains trace to locally 1% finely disseminated pyrite + pyrrhotite. The entire length of the hole has been sampled; however, assay results have only been received for the top 79 metres of the hole.

Hole QDG-22-09 was collared several metres to the southwest of the stripped bedrock exposure of the Fortin Sill showing, drilled at a 45 degree azimuth and at a -45 degree dip. The drill collar for the original Golden Valley drill hole completed in 2008, GCF-08-07, has not been located since the casing was not left in the BQ diameter hole, but it assumed QDG-22-09 is located within 25 metres to the southwest of the historical hole based on the GPS coordinates provided in the Golden Valley drill log (Quebec Assessment report GM65886). The Golden Valley assessment report indicates GCF-08-07 was drilled at a 45 degree azimuth and at a -45 degree dip, so it is therefore

assumed the trace of QDG-22-09 undercuts the historical hole by +/- 25 metres.

Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Ni + Cu (%)	Co (ppm)	Pt (ppm)	Pd (ppm)	Au (ppm)
QDG-22-09	10.00	41.00	31.00	0.37	0.40	0.77	176	0.20	0.21	0.14
<i>Including</i>	15.50	34.00	18.50	0.44	0.51	0.95	193	0.23	0.27	0.19
<i>and</i>	20.00	25.00	5.00	0.55	0.86	1.41	207	0.22	0.32	0.32
Sample E947199	15.50	16.00	0.50	1.31	0.38	1.69	413	1.54	0.52	0.06

Table 1. Summary of assay results from hole QDG-22-09^{1,2,3}

¹Reported assay intervals are sample length weighted.

²The true width of the mineralized intersection is not known due to insufficient information.

³3E = Pt+Pd+Au

Additional holes are being drilled from the same set-up as QDG-22-09 to establish the continuity of the Ni-Cu-PGE-Au mineralization both on and off drill section and assay results will be reported from these holes once received. A drill hole to test the VTEM™ electromagnetic-magnetic anomaly, interpreted to lie directly beneath the Fortin Sill showing, will also be completed in the coming weeks (please refer to the April 27, 2022, News Release for details regarding this specific geophysical drill target). Additionally, Abitibi Geophysics, who's head office is in Val-d'Or, is currently at the Ducros project completing time domain borehole electromagnetic surveys within several of the key drill holes completed during the 2022 work program to date. This borehole EM work is being done to follow-up on the semi-massive sulphide intersection in QDG-22-09 as well as to guide future drilling efforts towards finding additional accumulations of electrically conductive Ni-Cu-PGE-Au-rich sulphides in the Fortin Sill target area.

Additional drill holes are being designed to follow-up on these results and will be submitted for permitting in the coming days.

Core Processing & QAQC

Quebec Nickel has implemented a quality assurance and quality control ("QAQC") program for its drilling program, to ensure best practice for logging, sampling, and analysis of its drill core, and includes the regular insertion of geochemical blanks and two different Ni-Cu-PGE certified reference material standards (CRM's) into the sample stream.

Drill core is collected by Ducros project personnel from the drill daily and transported to QNI's core logging facility in Val d'Or in secured core boxes. Logging is completed on a laptop and data are captured using fit-for-purpose computer software. In addition to recording geological, structural, mineralogical, and alteration data, QNI personnel also collect Rock Quality Designation (RQD) data for all core runs, as well as Specific Gravity,

Magnetic Susceptibility and Conductivity measurements at regular intervals. All drill core is photographed both dry and wet prior to sampling.

Core sample lengths typically vary between 30 centimetres to 1.50 metres, dependant on geological and mineralization contacts. Core destined for geochemical analyses is sawed in half by a diamond blade saw with clean uncirculated water, and one half of the core is returned to the core box for archiving while the other half is placed in labeled and sealed sample bags and sent to the laboratory for analyses. All samples are transported from QNI's logging facility to AGAT Laboratories' sample preparation facility in Val-d'Or in secured and numbered rice bags by project personnel.

AGAT Laboratories is accredited to the ISO/IEC 17025:2017 and ISO 9001:2015 standards. Analysis for precious metals (gold, platinum, and palladium) is completed by Fire Assay with an ICP-OES finish while analyses for nickel, copper, and 41 other elements are performed using AGAT's 4 Acid Digest - Metals Package, with an ICP-OES finish.

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 May.

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 May.

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 May.

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 May.

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

Not applicable for the month of May.

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 May.

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 May.

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

Not applicable for the month of May.

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 May.

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 May.

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

Not applicable for the month of May.

(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 May.

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

Not applicable for the month of May.

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 May.

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 **June 7, 2022**_____.

Ming Jang_____
Name of Director or Senior
Officer

/s/ "Ming Jang"_____
Signature

CFO_____
Official Capacity

Issuer Details Name of Issuer Quebec Nickel Corp.	For Month End May 2022	Date of Report YY/MM/D 22/06/07
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