

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: QUANTUM BATTERY METALS CORP. (the "Issuer")

Ticker Symbol: QBAT

Number of Outstanding Listed Securities: 60,425,190

Date: May 6, 2021

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 the CNSX 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 CNSX.ca 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 CNSX 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.

On May 6, 2021, Quantum Battery Metals Corp. has entered into a share exchange agreement with 1296991 B.C. Ltd. and the shareholders of 1296991 to acquire 100 per cent of the outstanding shares of 1296991.

About 1296991 B.C. Ltd.

1296991 holds an option over the surface access rights, mineral rights, mineral exploration data and permits to 32 mining claims comprising the Rose West lithium project.

About the Rose West lithium project

The Rose West lithium project consists of 32 mining claims covering approximately 1,695 hectares area on NTS map 33C01 on the territory of Eeyou Istchee in James Bay area, Quebec, Canada. It is located about 40 kilometres north of Cree Village of Nemaska located about 300 kilometres northwest of Chibougamau. Located in a premier mining jurisdiction in Quebec, the property is accessible through the James Bay road that connects Matagami and Radisson (highway Route/109 from Val d'Or). It is also accessible by road via the Route du Nord, usable all year-round from Chibougamau.

Highlights of the project

Road accessible all year-round;

Centrally located in a lithium-rich geologic subprovince.

Agreement terms

Quantum has agreed to acquire 100-per-cent ownership of 1296991 by issuing seven million common shares to the vendors upon closing.

Financing

The company will be arranging a non-brokered private placement comprising up to 446,428 flow-through units at a price of 56 cents per FT unit for gross proceeds of \$250,000 with a 100-per-cent overallotment option.

Each FT unit will comprise one flow-through share of the company and one common share purchase warrant of the company. Each warrant will be exercisable into a common share of the company for a period of 12 months at an exercise price of 69 cents for 12 months from issuance. The proceeds of the private placement will be used for the mineral properties of the company.

On April 23, 2021, Quantum Battery Metals Corp. has closed the previously announced share exchange agreement with 1296991 B.C. Ltd. and the shareholders of 1296991 to acquire 100 per cent of the outstanding shares of 1296991.

About 1296991 B.C. Ltd.

1296991 holds an option over the surface access rights, mineral rights,

mineral exploration data and permits to 32 mining claims comprising the Rose West lithium project. To exercise the option, Quantum will have to issue one million common shares over two years, pay \$100,000 in cash over two years and spend \$360,000 in exploration expenditures.

About the Rose West lithium project

Rose West lithium project consists of 32 mining claims covering approximately 1,695 hectares area on the NTS map 33C01 on the territory of Eeyou Istchee in the James Bay area, Quebec, Canada. It is located about 40 kilometres north of Cree Village of Nemaska located about 300 kilometres northwest of Chibougamau. Located in a premier mining jurisdiction in Quebec, the property is accessible through the James Bay Road that connects Matagami and Radisson (highway Route 109 from Val d'Or). It is also accessible by road on the Route du Nord, usable all year-round from Chibougamau.

Highlights of the project

Road accessible all year-round

Centrally located in a lithium-rich geologic subprovince

The mining claims are adjacent and west of Rose lithium project, owned by Critical Elements Lithium Corp. The Rose project has probable reserves of 26.8 million tons at 0.96 per cent lithium oxide equivalent (Li₂O Eq) or indicated resource of 30 million tons at 1.04 per cent Li₂O Eq.

The Rose West lithium property is underlain by similar geology as that of the Rose lithium deposit and is composed of volcanosedimentary units and ultramafic to felsic intrusions. Gabbros, pyroxenites and diorites crosscut the property geology. Pegmatites occur as irregular, but generally continuous, lenses within biotite schists in paragneiss, quartzite and conglomerate. The rock units are generally well foliated with a southeast orientation, except for the more massive and unfoliated granites and pegmatites. Younger rocks of the property are represented by a Proterozoic diabase dike.

Mineralization recognized to date in the area includes rare element lithium-cesium-tantalum-(LCT)-bearing pegmatites and molybdenum occurrences. The geological reports of the area indicate that pegmatite dikes generally strike west-southwest/east-northeast with dips of 60 degrees or steeper.

Agreement terms

Quantum has issued seven million common shares to the vendors in exchange for 100 per cent of the outstanding shares of 1296991.

Appointment of chief executive officer

The company would also like to announce the appointment of Andrew Sostad to the board of directors and as chief executive officer of the company, in which David Greenway will be stepping down as CEO. Mr. Greenway will remain as a director on the board.

Mr. Sostad is a fourth-generation mining professional with more than 25 years experience in mineral exploration. He has been involved in the acquisition, exploration and grassroots development of mineral properties throughout North America, South America and Europe. His experience is far-reaching and has taken him as far south as Ecuador to evaluate artisan gold mines in the Ecuadorean Amazon, as far east as Spain to evaluate gold and silver properties, and as far north as the Arctic Circle, where he was involved in the claim staking and geophysical surveys for BHP, which led to the discovery of Canada's first diamond mine. He has worked with many junior exploration companies and managed crews for numerous exploration programs.

Larry Segerstrom, MSc (geology), PGeo, an independent consultant, is a qualified person as defined by National Instrument 43-101, and has reviewed and approved the contents of this news release.

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

The Company is currently evaluating the company structure and finances. Management is working with their Geologist to evaluate the properties held by the Company and work on a mining program for 2021 as COVID has affected the Company greatly in 2020 through the inability to travel.

Management has restructured the name of the Company to Quantum Battery Metals Corp. to indicate the Company's involvement in Lithium and Cobalt properties, which are the two main metal ingredients in rechargeable batteries.

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

None.

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.

None.

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:

The company announces that it has retained Media Relations Publishing for 300,000 euros. Media Relations Publishing has been engaged for advisory services for increasing brand awareness for the company. Certain services to be provided by Media Relations Publishing are anticipated to include investor relations activities under the policies of the CSE and applicable securities laws.

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.

None.

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.

None.

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

None.

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.

There were no new developments.

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

None.

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

Not applicable.

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.

None.

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

None.

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾

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

None.

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

See #1

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

COVID has severely affected the Company’s ability to operate within the mining sector. Due to Social Distancing and the inability to travel, the Company has been delayed in any possibility to produce a mining program for 2020.

The Company is looking forward to proceeding with 2021 in full force.

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 CSE 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 CSE Requirements (as defined in CSE Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 6, 2021

Name of Director or Senior Officer

David Greenway

"David Greenway"

CEO

<i>Issuer Details</i> Name of Issuer Quantum Cobalt Corp.	For Month End April 2021	Date of Report YY/MM/DD 21/05/06
Issuer Address #400 – 837 W. Hastings Street		
City/Province/Postal Code Vancouver, BC V6C 3N6	Issuer Fax No. (888)241-5996	Issuer Telephone No. (604) 7213911
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