

QUEBEC PRECIOUS METALS CORPORATION

Quebec Precious Metals provides update on monetizing non-core assets

Montreal, May 23, 2019 - Quebec Precious Metals Corporation (TSX.V: CJC, FSE: YXEN, OTC-BB: CJCFF) (“QPM” or the “Company”) is pleased to provide an update on monetizing its non-core assets. While focusing on its flagship Sakami gold project and exploring the James Bay Eeyou Istchee territory, Quebec, the Company continues with the process of monetizing non-core assets. These assets were acquired as part of the transactions that created the Company on June 27, 2018. The Company is either selling its interest in non-core projects or identifying a partner to pursue exploration work. Below is a summary of current situation with this process.

La Loutre (graphite)

Under the option agreement with Lomiko Metals Inc. (“Lomiko”) on the La Loutre and Lac-des-Îles West graphite projects whereby Lomiko can earn a 100% interest in each of the two projects, Lomiko can acquire the remaining 20% owned by the Company by paying to the Company an amount of **\$1,125,000**, and issuing to the Company 500,000 common shares of Lomiko, before December 31, 2019. The La Loutre project consists of 48 mineral claims located approximately 53 km east of the Lac-des-Îles graphite mine (operated by Imerys), 120 km north of Montreal. Recently, Lomiko and the Company announced very encouraging results from four new exploration diamond drill holes completed at the Refractory Zone. Results from the remaining 16 holes will be reported as they are received and compiled.

Somanike (nickel)

Under the option agreement with Australia-based Vanicom Resources Limited (“Vanicom”) on the project, Vanicom may acquire a 100% interest in the project in consideration the following:

- a \$25,000 cash payment to the Company upon signature of the agreement, which has been received;
- issuing to the Company \$125,000 in common shares of Vanicom;
- paying a further **\$100,000** in cash to the Company; and
- completing \$600,000 in exploration expenditures no later than June 15, 2021.

The project consists of 109 mineral claims. It lies approximately 25 km northwest of the town of Malartic, in the Abitibi region. The project area includes the former Marbridge underground nickel-copper mine, which produced 774,227 tonnes grading 2.28% nickel and 0.1% copper between 1962 and 1968, with four deposits discovered by surface prospecting and drilling between 1957 and 1966. Vanicom is performing surface geophysical work on the project and plans to commence drilling in early fall 2019.

Kipawa (rare earths)

The Company has a 68% interest in the Kipawa project, through the Kipawa Rare Earth Joint Venture (“SCCK”). Ressources Quebec Inc. holds the remaining 32% interest. The project is part of the 73 claims of the Kipawa-Zeus project. Claims that are not part of the Kipawa project are wholly owned by the Company. The project is located in the Témiscamingue MRC, 140 km south of Rouyn-Noranda and 90 km northeast of North Bay, Ontario. Drilling since 2011, totalling 293 holes (24,571 m), has been used as the basis for a feasibility study (prepared by Roche Ltd. and GENIVAR Inc., with the support of SGS Geostat and Golder Associates Ltd.). The study showed a 15-year production schedule, excluding a two-year pre-production period to strip the overburden to allow open-pit mining and the construction of a processing plant and associated

infrastructure. The mine life could potentially be increased by the discovery of additional resources.

On September 24, 2017, SCCK decided to stop the development activities at the Kipawa project and subsequently its research activities with various academic partners and government agencies. The Company intends to interest one or more third parties in joining the project. No exploration work is planned.

Vulcain (nickel-copper)

The Vulcain project consists of 68 claims located in the Haute-Gatineau region. It is accessible by provincial paved highway 117 and by a 45 km gravel road linking the project at the Lac Arthur exit. A deposit located on the project beneath Renzy Lake was mined from 1969 to 1972, known as the Renzy Mine, with approximately 718,000 tonnes grading 0.7% nickel and 0.7% copper. Quebec's Ministère de l'Énergie et des Ressources Naturelles will carry out rehabilitation work in 2019 in the area of the old mining operation. The Company plans to sell its interest in the project or identify a partner to pursue exploration.

Matheson, Ontario (gold)

The Company holds a 50% interest in 75 mineral titles of the Matheson-Explorers project owned by the Matheson joint venture, located in the Timmins mining camp in Ontario. International Explorers and Prospectors Inc. owns the other 50%. A number of exploration targets have been identified by past exploration programs but have not been systematically tested by drilling. The Company plans to sell its interest in the project or identify a partner to continue exploring the project.

With respect to the 100%-owned Eeyou Istchee James Bay territory gold projects Blanche and Charles, Opinaca Gold West, Annabelle and Chemin Troilus, the Company plans to sell its interest in these projects or identify partners to pursue exploration. More information is presented in the attached document on the available non-core assets of the Company in Quebec.

The Company's objective is to identify a multi-million ounce resource on the Sakami project and to advance the project towards realizing its full potential. It will also continue exploring and evaluating other projects in the Eeyou Istchee James Bay territory in Quebec.

Qualified Persons

Jean-Sébastien Lavallée (OGQ #773), Vice-President Exploration, director and shareholder of the Company and Normand Champigny, Eng., Chief Executive Officer, both Qualified Persons under NI 43-101 on standards of disclosure for mineral projects, have prepared and approved the technical content of this release.

About Quebec Precious Metals Corporation

QPM is a new gold explorer with a large land position in the highly-prospective Eeyou Istchee James Bay region, Quebec, near Newmont Goldcorp Corporation's Éléonore gold mine. QPM's flagship project is the Sakami project with significant grades and well-defined drill-ready targets. QPM's goal is to rapidly explore this project to advance it to the mineral resource estimate stage.

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