

QUEBEC PRECIOUS METALS CORPORATION

Quebec Precious Metals Announces \$6.5 Million Bought Deal Private Placement

Montreal, October 22, 2019 – Quebec Precious Metals Corporation (TSX.V: CJC, FSE: YXEP, OTC-BB: CJCFF) (“QPM” or the “Company”) is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Laurentian Bank Securities Inc. pursuant to which the Underwriters have agreed to purchase for resale \$6,500,000 of securities of the Company on a bought-deal private placement basis (the “Offering”). The Offering shall consist of a combination of (a) charity flow-through common shares of the Company (the “Charity FT Shares”) at a price of \$0.40 per Charity FT Share and (b) common shares of the Company (the “Hard Shares”) at a price of \$0.22 per Hard Share.

The Company has also granted the underwriters the option to purchase up to an additional 15% Charity FT Shares and Hard Shares, in such proportion as the underwriters may determine, exercisable at any time until 48 hours prior to Closing, to cover over-allotments, if any.

Pursuant to the transaction with Newmont Goldcorp Corporation (“Newmont Goldcorp”) announced on April 26, 2018, Newmont Goldcorp maintains their right to participate in any future equity financings undertaken by QPM in order to maintain its ownership interest or to acquire additional QPM shares in order to increase their ownership up to 19.9% (on a non-diluted basis).

The net proceeds from the sale of the Hard Shares will be used for general corporate and working capital purposes. The gross proceeds received by the Company from the sale of the FT Shares will be used to incur Canadian Exploration Expenses (“CEE”) that are “flow-through mining expenditures” (as such terms are defined in the Income Tax Act (Canada)) on the Sakami gold project and other James Bay gold projects in the Province of Québec, which will be renounced to the subscribers with an effective date no later than December 31, 2019, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of FT Shares.

The Offering is scheduled to close on or about November 15, 2019 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including that of the TSX Venture Exchange.

About Quebec Precious Metals Corporation

QPM is a gold explorer with a large land position in the highly-prospective Eeyou Istchee James Bay territory, 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.

For more information please contact:

Jean-François Meilleur
President
Tel.: 514 951-2730
jfmeilleur@qpmcorp.ca

Normand Champigny
Chief Executive Officer
Tel.: 514 979-4746
nchampigny@qpmcorp.ca

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.