

**QUEBEC PRECIOUS METALS CORPORATION
(THE “CORPORATION”)**

WHISTLE BLOWING POLICY

OBJECTIVE AND SCOPE

The Corporation is committed to the highest standards of openness, honesty and accountability that its various stakeholders are entitled to expect.

As a result, the Corporation and its subsidiaries and affiliates (collectively, the “Corporation”) need to know about any and all dishonest, fraudulent or unacceptable behaviour, conduct or practices committed by the Corporation's employees or consultants regarding accounting matters generally, internal accounting and/or controls, the conduct of the audit of its financial accounts and statements or related matters, or other "non-financial" matters, which, if disclosed, could reasonably be expected to raise concerns regarding the integrity, ethics or bona fides of the Corporation (a “Questionable Event”). The Corporation expects its employees and consultants, or third parties, to feel confident about disclosing and reporting on any concerns they may have about any Questionable Event they become aware of.

In accordance with the Corporation's commitment set out above, this Whistle Blowing Policy (the “Policy”) is meant to provide a formal yet simple procedure to facilitate the receipt, retention, review and resolution of complaints, denunciations, warnings, given in any form by any employee of the Corporation, consultant to the Corporation or any other person, regarding a Questionable Event.

BACKGROUND AND WHISTLE BLOWING PROCEDURE

Employees of, or consultants to the Corporation, who are often the first to realize that there may be something seriously wrong within a Corporation, may not express or report their concerns because they feel that speaking up would be disloyal to their colleagues or the Corporation, or may even, jeopardize their position in, or employment by, the Corporation. Even when an employee or consultant does raise or report any suspicions, colleagues or superiors of such employee may decide to ignore his or her concerns so raised rather than address same or report through higher channels what might ultimately turn out to be just a suspicion of fraudulent or wrongful practices.

The Corporation expects employees of, and consultants to, the Corporation, who have reasonable grounds for believing that there is occurring, or has occurred, a Questionable Event within the Corporation to come forward and voice those concerns responsibly.

This Policy is intended to encourage and enable employees, consultants or third parties to voice their concerns regarding any Questionable Event within the Corporation rather than ignoring them or, ultimately, feeling compelled to deal with the Questionable Event outside the Corporation due to a lack of the availability of the mechanism provided hereunder.

Any employee or consultant who finds their concerns about a Questionable Event not satisfactorily addressed by their immediate supervisor (or higher-ranking persons) or the Corporation, or who feels that the seriousness and sensitivity of the issues or people involved require that the reporting of such Questionable Event should neither be addressed to the attention of his immediate supervisor, nor follow the normal corporate reporting channels, should contact the Chairman of the Audit Committee of the Board of Directors of the Corporation the (“Corporation Alert Officer”), who is an independent director of the Corporation and not an internal employee of the Corporation, by any of the following methods:

Telephone: + 1 416 566 3538
E-mail: whistleblower@qpmcorp.ca
Mail: Mr. Charles B. Main
Chairman of the Audit and Risk Management Committee of
Quebec Precious Metals Corporation
Suite 2101-1080 Côte du Beaver Hall
Montreal, QC, Canada
H2Z 1S8

SAFEGUARDS AGAINST RETALIATION, HARASSMENT OR VICTIMIZATION

The Corporation understands and acknowledges that one’s decision to report a Questionable Event can be a difficult one to make. Employees and/or consultants and/or third parties who raise serious concerns should have nothing to fear. Therefore, the Corporation shall not tolerate any retaliation, harassment or victimization (including informal pressures) and shall take appropriate action to protect employees, consultants or third parties who raise any concerns under this Policy in good faith (a “Concerned Person”).

CONFIDENTIALITY

All expressions of concerns or reports on Questionable Events within the Corporation, filed with the Corporation Alert Officer pursuant to this Policy, will proceed internally on a confidential basis.

ANONYMOUS ALLEGATIONS

Expressions of serious concerns or reports on Questionable Events within the Corporation filed with the Corporation Alert Officer on an anonymous basis will also be treated appropriately.

UNTRUE ALLEGATIONS

In the event that, in good faith, a Concerned Person reports a Questionable Event that is not confirmed by subsequent investigation or otherwise, no action shall be taken against such Concerned Person. Conversely, in the event a Concerned Person reports a Questionable Event for frivolous or malicious purposes or for his or her personal gain, the appropriate disciplinary or legal action will be taken against such Concerned Person, including, in the case of Employees, possible dismissal for cause.

HOW TO RAISE A CONCERN

Concerns may be raised with the Corporation's Alert Officer verbally or in writing (including by e-mail). Concerned Persons who wish to make a written report are asked to provide:

- the background and history of the Questionable Event (giving relevant dates);
- the reasons prompting the particular concern about the situation;
- the extent to which the Concerned Person has personally witnessed or experienced; and
- the Questionable Event (providing documented evidence where possible).

RECORDS AND REPORTING

The Corporation Alert Officer will maintain a record of concerns raised and the outcomes (but in a form which does not endanger the confidentiality of a Concerned Person's identity where necessary) and will report to the Independent Chairman of the Board Directors of the Corporation (the "Board") and as necessary, to management and/or the independent directors of the Board, having regard to the nature of the Questionable Event raised and whether or not it relates to the financial position and/or financial statements and/or disclosures of the Corporation or to other "non-financial" matters related to the Corporation.

INVESTIGATION

The Chairman of the Audit Committee or, in the event that the Questionable Event is of a "non-financial" nature, the independent members of the Board (or a Committee of independent directors so designated by the Board), shall determine the steps and procedures to be taken to address the concern appropriately and whether an investigation is appropriate and, if so, what form such investigation should take as well as other parameters (for example whether external investigators should be employed, the timing of such investigation and other such matters as are deemed appropriate in the circumstances).

Except, of course in the case of anonymous allegations, the Concerned Person will be informed of the outcome of any investigation and/or any treatment of his or her claim or notice.

This Policy was approved by the Corporation's Board of Directors and its Audit and Risk Management Committee on October 18, 2019 and has been in full force since then.