

QUEBEC PRECIOUS METALS CORPORATION

Quebec Precious Metals intersects 42 m at 1.31 g/t Au, including
16.8 m at 1.95 g/t Au at La Pointe Extension

Montreal, November 24, 2020 - Quebec Precious Metals Corporation (“QPM” or the “Company”) (TSX.V: QPM, OTCQB: CJCFF, FSE: YXEP) is pleased to provide five additional drill results from the 19-hole summer and fall diamond drilling program at La Pointe Extension on the Sakami Project (the “Project”) in Quebec’s Eeyou Istchee James Bay territory. The program aimed to expand and define the 600 m strike length of mineralization discovered during the 2020 winter campaign at La Pointe Extension. A total of 4,912 m in 19 holes were completed during this campaign. Results from 9 holes are pending.

Normand Champigny, CEO of QPM, stated: “The drilling results at Sakami, and in particular, La Pointe Extension, continue to be consistent and very encouraging. Once again, La Pointe Extension delivered a very long intercept of 1.31 g/t Au over 42 m, and also with a higher grade portion of 1.95 g/t Au over 16.8 m.”

Table 1 presents the results of the five holes. Figures 1, 2 and 3 show the drill results from all holes reported to date in plan, longitudinal section and cross-section.

La Pointe deposit and La Pointe Extension discovery

The La Pointe deposit and the new La Pointe Extension discovery are part of a larger 2-kilometre-long mineralized trend on the Project striking SSW-NNE. This discovery has potential kilometre-scale extensions that have been subject to very limited surface exploration and no drilling before 2020. Two high-grade surface grab samples (23.82 g/t Au, 9.52 g/t Au) located 700 m apart further illustrate the potential of this discovery.

The drilling results indicate to date that gold-bearing mineralization at the La Pointe Extension discovery and at La Pointe has a similar geological character: hosted within a volcano-sedimentary sequence of the Yasinski Group (La Grande Subprovince), which is metamorphosed to amphibolite facies and strongly deformed by a regional WSW to ENE event. This sequence is in contact with sedimentary rocks of the Laguiche Group (Opinaca Subprovince) to the east.

The lithologies are composed mainly of 1) biotite-rich and silicified paragneiss with intrusions of granodiorite, tonalite and pegmatite, and 2) amphibolite (metamorphosed sedimentary iron formation and mafic volcanic rock). The gold mineralization is accompanied by disseminated arsenopyrite, pyrite and pyrrhotite and cross-cutting quartz-carbonate veinlets.

The Project provides the Company with a controlling position over a 23-kilometre-long segment of a favourable geological contact and comprises 259 claims (131.1 km²). It is located 570 km north of Val d’Or, Quebec, 120 km east of the municipality of Wemindji, 90 km from the Éléonore gold mine and 47 km northeast of the paved James Bay Road. Good infrastructure is present including major access roads, a hydro-powered electric grid and airports. Drilling can be carried out throughout the year.

The Company also announces that it has re-engaged Red Cloud Financial Services Inc. (“RCFS”) to provide certain marketing services for a period beginning November 18, 2020 and ending January 21, 2021 (see news release dated December 3, 2019 for more details on the engagement). Following such period, if the Company does not elect to terminate the

engagement, a fee of \$10,000 per month will be payable to RCFS from February 1, 2021 to July 31, 2021.

Quality Assurance/Quality Control

The drilling contract was awarded to Forage Val-d'Or Inc. based in Val-d'Or, Quebec. The hole diameter is NQW. Drilling took place from January 15 to March 24, 2020. Quality assurance and quality control procedures have been implemented to ensure best practices in sampling and analysis of the core samples. The drill core was logged and then split, with one-half sent for assay and the other retained in the core box as a witness sample. Duplicates, standards and blanks were inserted regularly into the sample stream. The samples were delivered, in secure tagged bags, directly to the ALS Minerals laboratory facility in Val-d'Or, Quebec. The samples are weighed and identified prior to sample preparation. All samples are analyzed by fire assay with AA finish on a 30 g sample (0.005-10 ppm Au), with a gravimetric finish for assays over 10 ppm Au.

Qualified Persons

Normand Champigny, Eng., Chief Executive Officer of the Company, and Tony Brisson, P. Geo., Senior Exploration Manager, 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 gold explorer with a large land position in the highly-prospective Eeyou Istchee James Bay territory, Quebec, near Newmont 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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Normand Champigny
Chief Executive Officer

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.

**Table 1: Sakami Project - Summary of significant gold results,
La Pointe deposit and La Pointe Extension discovery - Press release of November 24, 2020**

Notes:

1. All widths are drill indicated core length.
2. Drillholes are generally planned to intersect mineralization as close to perpendicular to strike as possible.
3. True widths are estimated to range from 75% to 90% of the down-hole length when drillhole inclination and dip of the mineralized horizons are considered.
4. All gold values presented are not capped.

La Pointe Extension

Hole #	UTM E	UTM N	Length (m)	Azimuth (°)	Dip (°)	Number of samples	From (m)	To (m)	Interval (m)	Au (g/t)
PT-20-16 2	374079	5893773	208.5	145	-47	200	98.00	99.00	1.00	5.11
							124.00	166.00	42.00	1.31
Including							133.70	150.50	16.80	1.95
							182.40	187.80	5.40	0.97
PT-20-16 5	374117	5893902	363	145	-70	190	40.50	43.00	2.50	0.93
							229.30	230.80	1.50	3.52
							237.00	240.00	3.00	1.04
							244.50	252.80	8.30	0.92
							267.00	270.00	3.00	0.33
							303.00	307.50	4.50	1.14
PT-20-16 6	374239	5893899	234	145	-47	172	34.50	36.00	1.50	2.92
							90.00	97.20	7.20	1.92
							111.50	132.50	21.00	0.61
							123.50	132.50	9.00	1.11
PT-20-16 7	374239	5893899	312	145	-70	216	28.90	30.40	1.50	1.17
							50.50	51.80	1.30	1.01
							117.00	164.80	47.80	0.53
PT-20-16 8	374592	5894282	306	145	-57	275	46.90	47.60	0.70	2.77
							103.60	116.15	12.55	0.44
							182.00	194.00	12.00	1.03
Including							182.00	190.00	8.00	1.44
PT-20-16 9	374619	5894235	264	145	-45	167	Assays pending			
PT-20-17 0	374540	5894163	234	145	-47	206	Assays pending			
PT-20-17 1	374464	5894106	225	145	-47	152	Assays pending			
PT-20-17 2	374464	5894106	291	145	-65	200	Assays pending			
PT-20-17 3	374369	5894068	288	145	-47	221	Assays pending			
PT-20-17 4	374369	5894068	348	145	-65	270	Assays pending			
PT-20-17 5	374715	5894264	222	145	-47	165	Assays pending			
PT-20-17 6	374715	5894264	21	145	-65	13	Assays pending			
PT-20-17 6A	374715	5894264	303	145	-65	230	Assays pending			





