

QUEBEC PRECIOUS METALS CORPORATION

Quebec Precious Metals drilling returns high grade
at La Pointe Extension: 60.8 g/t Au over 0.3 m
within 1.4 m at 15.01 g/t Au, initiates metallurgical testing

Drilling Highlights of 2020 La Pointe Extension discovery

- Mineralization from surface up to a depth of 250 m over 1 km strike length and open in all directions
- Significant intersections are:
 - PT-20-173 - 0.30 m at 60.80 g/t Au
 - PT-20-162 - 42 m at 1.31 g/t Au
 - PT-20-159 - 80 m at 1.10 g/t Au
 - PT-20-155 - 53.8 m at 1.03 g/t Au
 - PT-20-154 - 70.3 m at 1.14 g/t Au
 - PT-20-153 - 35.4 m at 1.45 g/t Au
 - PT-20-151 - 80.1 m at 1.15 g/t Au

Montreal, December 15, 2020 - Quebec Precious Metals Corporation (“QPM” or the “Company”) (TSX.V: QPM, OTCQB: CJCFF, FSE: YXEP) is pleased to provide four 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 five holes are pending.

A new high grade zone was intersected in hole PT-20-173 located 110 m northwest of the interpreted La Pointe Extension discovery (see press release dated [April 21, 2020](#)). The zone is in a metric-size felsic intrusive dyke hosted in amphibolite. The gold-bearing rock contains traces of pyrite and molybdenite with moderate silica and sericite alteration. The continuity of this mineralization remains unknown and will be investigated in 2021.

Normand Champigny, CEO of QPM, stated: “It is very encouraging to discover a new and high grade zone at La Pointe Extension. This high grade intercept of 60.8 g/t Au over 0.3 m shows that other high grade zones are likely to be encountered as we continue to drill in 2021.”

Table 1 presents the results of the four holes including a photo of a visible gold occurrence. Figures 1, 2 and 3 show the drill results from all holes reported to date in plan, longitudinal section and cross-section. The updated corporate presentation on the Company’s web site includes the recent drill results. Complete drill results and calculated drill hole composites are also available (<https://www.qpmcorp.ca/en/projects/sakami-technical-information/>).

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.

Metallurgical testing

A preliminary metallurgical testing program for the La Pointe and La Pointe Extension deposits has commenced under the supervision of independent geometallurgical consultant Jean Lelièvre, B. A.Sc., M.Sc. The program aims to assess the overall recovery of gold using standard methods. Two 25-kg composites representative of the deposits have been prepared recently using coarse rejects from multiple drillhole assays. The results are expected to be available during the winter of 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. 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 the project to advance it to the mineral resource estimate stage.

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**Table 1: Sakami Project - Summary of significant gold results,
La Pointe Extension discovery - Press release of December 15, 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.

Hole #	UTM E	UTM N	Length (m)	Azimuth (°)	Dip (°)	Number of samples	From (m)	To (m)	Interval (m)	Au (g/t)
PT-20-169	374619	5894235	264	145	-45	167	139.80	178.00	38.20	0.60
PT-20-170	374540	5894163	234	145	-47	206	Assays pending			
PT-20-171	374464	5894106	225	145	-47	152	67.10	69.70	2.60	1.20
including							68.60	69.70	1.10	2.17
							109.50	115.50	6.00	1.07
							143.50	179.30	35.80	0.32
PT-20-172	374464	5894106	291	145	-65	200	86.50	94.50	8.00	0.55
							109.50	112.50	3.00	1.17
							221.50	232.00	10.50	0.42
							242.50	250.00	7.50	0.70
PT-20-173	374369	5894068	288	145	-47	221	41.20	42.60	1.40	15.01
including							41.60	41.90	0.30	60.80
							175.50	190.50	15.00	0.60
including							183.00	190.50	7.50	0.93
PT-20-174	374369	5894068	348	145	-65	270	Assays pending			
PT-20-175	374715	5894264	222	145	-47	165	Assays pending			
PT-20-176	374715	5894264	21	145	-65	13	Assays pending			
PT-20-176A	374715	5894264	303	145	-65	230	Assays pending			

DDH PT-20-173: Visible gold and molybdenite in intensely silicified amphibolite at 41.75 m. Sample A0369088: 60.8 g/t Au over 0.3 m. Indicated depth is along the drillhole. Photo is of selected interval and is not necessarily representative of the mineralization hosted on the Project.







