

QUEBEC PRECIOUS METALS CORPORATION

DIVERSITY POLICY

1. Statement of Principle

The Board of Quebec Precious Metals Corporation (the “**Company**”) recognizes the benefits of promoting diversity at the level of the Board of Directors (the “**Board**”) and in senior management positions of the Company. The Board believes that including diverse perspectives in the decision-making process leads to more robust oversight, competitive advantage and improved corporate governance. The Company values diversity and recognizes that a diverse and inclusive environment that values the varied background, skills and experience of its Board and senior management facilitates a broader exchange of perspectives and leads to greater organizational strength.

The Company believes that diversity makes good sense for the business, not merely because of any legal obligations, but because a commitment to diversity will enable it to attract people with the best skills and attributes and to develop a workforce whose diversity reflects the communities in which the Company operates.

2. Diversity at the Company

Diversity in this diversity policy (the “**Policy**”) refers to all the characteristics that make individuals different from each other, and includes characteristics or factors such as race, ethnicity, language, gender, sexual orientation, religion, disability age and any other area of potential difference. The Company’s commitment to diversity is a commitment to equality and to treating all individuals with fairness and respect. The Human Resources and Compensation Committee of the Board has been delegated the responsibility of implementing this Policy and overseeing its effectiveness.

3. Board Diversity

Diversity is an important consideration in determining the composition of the Board. To support the Company's Board diversity objectives, when identifying and considering the selection of candidates for election or re-election to the Board, the Governance & Nominating Committee will:

- (a) consider candidates who are highly qualified based on their independence, experience, expertise, financial and business acumen, personal characteristics and ability to devote sufficient time and resources to his or her duties as a member of the Board;
- (b) consider the diversity criteria of the candidate;
- (c) consider the level of representation of women on the Board;
- (d) consider any applicable input from the Human Resources and Compensation Committee; and
- (e) in addition to its own searches, as and when appropriate from time to time, engage qualified independent external advisors to conduct a search for candidates who meet the Board's and the Company's expertise, skills and diversity criteria to help achieve the Company's diversity goals, with such external advisors being specifically directed to ensure that diverse candidates are included.

4. Mechanisms of Board Renewal

Directors are eligible to serve a maximum of 10 years on the Board assuming:

- (a) the Director has received positive annual performance assessments;

- (b) the Governance & Nominating Committee believes it is in the best interests of the Company that the Director continue to serve on the Board; and
- (c) the Director is annually re-elected by the Company's shareholders by receiving a greater number of votes "for" from his or her election than votes "withheld" for such election.

5. Senior Management

Diversity is also an important consideration in determining the composition of the Company's senior management. To support the Company's senior management diversity objectives, the Board, the Human Resources and Compensation Committee, the Chairman and the Chief Executive Officer will, when identifying and considering the selection of candidates for senior management positions:

- (a) consider candidates who are highly qualified based on their business experience, expertise and personal characteristics;
- (b) consider the diversity criteria of the candidate;
- (c) consider the level of representation of women in senior leadership positions; and
- (d) in addition to its own searches, as and when appropriate from time to time, engage qualified independent external advisors to conduct a search for candidates who meet the Company's expertise, skills and diversity criteria to help achieve the Company's diversity goals in relation to senior management positions, with such external advisors being specifically directed to ensure that diverse candidates are included.

6. Gender Diversity

The Governance and Nominating Committee is responsible for establishing measurable objectives for achieving gender diversity and assessing on an annual basis the achievement against gender diversity objectives, including the representation of women in senior management positions and on the Board. This increased focus on diversity reinforces the importance of equality in the workplace. This is facilitated by the Company's practice of making decisions based on merit for internal promotion, leadership development and flexible work arrangements. The Corporation aspires to have approximately 30% of women on the Board by 2025.

7. Measuring Diversity Policy Objectives

This Policy requires the Company to establish specific diversity initiatives and targets with the aim of progressing towards achievement of such initiatives and targets. The Human Resources and Compensation Committee and the Governance and Nominating Committee will ensure that the Company's annual management information circular includes information about the Policy and that it discloses its diversity on the Board and in senior management positions in the Company.

8. Review and Amendments to the Policy

The Board will review this policy annually and assess its effectiveness in promoting a diverse Board and senior management team. The Board may, at any time in its sole discretion, supplement or amend any provision of this Policy, repeal this Policy in whole or in part or adopt a new Policy relating to diversity as the Board determines in its sole discretion to be appropriate.

Approved by the Board of Directors of the Company effective the 22nd day of December, 2020.