

# QUEBEC PRECIOUS METALS CORPORATION

## Quebec Precious Metals provides update on Sakami drilling and outlines plans for 2021

**Montreal, January 27, 2021 - Quebec Precious Metals Corporation** (“QPM” or the “Company”) (TSX.V: QPM, OTCQB: CJCFF, FSE: YXEP) is pleased to provide an update on the drilling program on its Sakami Project (the “Project”) in Quebec’s Eeyou Istchee James Bay territory and an outline of its exploration plans for 2021.

Normand Champigny, CEO of QPM, stated: “2020 was a very significant year for QPM with the discovery of the La Pointe Extension which redefines the Sakami Project. With drills turning again at Sakami, we expect to discover new areas of mineralization both along strike and at depth along the La Pointe deposit trend. This work will assist us in our goal of the preparation of a maiden resource estimate. In addition, our new Lloyd surface discovery on the Elmer East project, illustrates the high exploration potential of the James Bay gold camp. We plan to advance our entire project portfolio this year. Of critical importance in these challenging times is to continue to apply a rigorous COVID protocol to protect the health of our employees, contractors and communities. We hope for a gradual return to normalcy during the course of this year.”

### **Sakami Project (Table 1, Figures 1 to 5)**

- Discovery at La Pointe Extension significantly increased the mineralized strike length from 950 m to 3,450 m and suggests the possibility to further expand to 4,450 m
- Mineralization from surface up to a depth of 500 m and open in all directions
- 12,361 m of drilling completed in 2020 and 25,778 m since the creation of QPM in 2018

Since the creation of the Company in 2020, drilling continues to focus on areas in and around the La Pointe deposit. Our technical team reviewed and interpreted data from soil geochemical, airborne magnetometer and surface geophysical surveys as well as surface rock sampling programs. This resulted in the discovery of the La Pointe Extension where drilling started in early 2020. Drilling at La Pointe and La Pointe Extension progressed until the fall of 2020, producing some of the best drill results as follows:

#### *La Pointe Extension*

PT-20-173 - 0.30 m at 60.80 g/t Au  
PT-20-162 – 42.0 m at 1.31 g/t Au  
PT-20-159 – 80.0 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  
PT-20-148 - 7.6 m at 2.91 g/t Au

#### *La Pointe*

PT-20-147 - 7.0 m at 2.69 g/t Au  
PT-20-145 - 4.0 m at 1.31 g/t Au  
PT-20-141 - 11.0 m at 1.04 g/t Au  
PT-20-139 - 3.5 m at 4.15 g/t Au

Table 1 presents the results of the 2020 drilling and Figures 1 to 5 show:

- Drill results and contoured metal factors (estimated true thickness in metres x grade in g/t Au) from all holes reported to date in plan, 3D view and longitudinal section; and
- Areas to be drilled in 2021.

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/> ).

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 is 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 km<sup>2</sup>). 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.

#### **Elmer East project (see press release of January 20, 2021)**

- Lloyd Discovery made at surface during the 2020 summer
- Channel sampling confirmed gold mineralized area approximately 60 m long by 10 m open in all directions.
- The most significant composite grades are as follows:

Channel R4 - 4.06 g/t Au, 38.9 g/t Ag, 1.72 % Zn, 1.88 % Pb over 2.0 m  
 Channel R9 - 1.77 g/t Au, 12.3 g/t Ag, 0.30 % Zn, 0.78 % Pb over 1.0 m  
 Channel R8 - 1.73 g/t Au, 10.3 g/t Ag, 1.00 % Zn, 0.49 % Pb over 1.0 m  
 Channel R7 - 1.18 g/t Au, 10.2 g/t Ag, 0.52 % Zn, 0.71 % Pb over 1.0 m  
 Channel R3 - 0.96 g/t Au, 19.5 g/t Ag, 1.66 % Zn, 0.51 % Pb over 2.0 m

The Lloyd discovery consists of a 1 to 2 m wide SW-NE shallow dipping oxidized quartz vein with various amounts of sulphides (galena, sphalerite and chalcopyrite). Mineralization is hosted in an extensional vein in a weakly chloritized wacke and paragneiss near the contact with a polygenic conglomerate of the Wabamisk formation. The Elmer East project consists of 929 claims (488 km<sup>2</sup>).

#### **2021 Exploration Plans**

##### *Winter and summer*

- Sakami (La Pointe, La Pointe Extension): drilling program (14,000 m, 40+ holes, 2 rigs) based on the drill 2020 results combined with the recently interpreted target areas from geological and structural information and induced polarization survey data; metallurgical testing; and surface detailed geological mapping.

##### *Summer*

- Elmer East: geological mapping, sampling and trenching along the Lloyd discovery.
- Cheechoo- Éléonore Trend: Prospecting work on anomalous gold in till samples.
- Blanche and Charles: geological mapping, sampling and prospecting

#### **Quality Assurance/Quality Control**

For the Sakami project, 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 Person**

Normand Champigny, Eng., Chief Executive Officer of the Company, Qualified Person under NI 43-101 on standards of disclosure for mineral projects, has 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.

#### **For more information, please contact:**

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

Tel.: 514 979-4746  
nchampigny@qpmcorp.ca

Normand Champigny  
Chief Executive Officer

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**Table 1: Sakami Project - Summary of 2020 significant drill results**

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)
La Pointe Deposit										
PT-20-138	375462	5895042	141	135	-50	94	No significant values			
PT-20-139	375532	5895041	60	135	-50	59	36.50	40.00	3.50	4.15
PT-20-140	375496	5895077	174	135	-63	149	118.00	119.00	1.00	1.17
							173.00	174.00	1.00	1.68
PT-20-141	375536	5895107	132	135	-54	109	54.00	65.00	11.00	1.04
Including							54.00	55.50	1.50	3.41
Including							62.30	65.00	2.70	1.66
							79.40	80.50	1.10	1.13
							105.00	106.00	1.00	1.23
PT-20-142	375496	5895008	60	135	-50	62	39.00	40.00	1.00	1.31
PT-20-143	375623	5895020	201	0	-50	183	83.00	84.00	1.00	1.99
PT-20-144	375602	5894893	276	330	-50	209	69.00	72.00	3.00	1.68
							163.50	164.00	0.50	1.17
							193.80	195.00	1.20	1.15
PT-20-145	375650	5894909	216	335	-50	182	22.10	26.10	4.00	1.31
							45.30	96.90	51.60	0.60
Including							60.00	63.00	3.00	1.33
Including							72.50	79.00	6.50	2.14
PT-20-146	375695	5894940	270	0	-50	235	60.50	64.70	4.20	1.55
PT-20-147	375812	5894959	276	0	-50	214	22.00	29.00	7.00	2.69
							125.90	137.00	11.10	0.31
Including							125.90	127.40	1.50	1.09
							171.00	175.50	4.50	1.38
PT-20-152	374632	5894963	729	27	-53	130	700.50	714.00	13.50	0.52
La Pointe Extension										
PT-20-148	374470	5894276	345	145	-50	316	54.00	55.20	1.20	1.06
							241.20	241.60	0.40	5.61
							279.00	280.50	1.50	4.06
							288.90	296.50	7.60	2.91
PT-20-149	374202	5894096	348	145	-50	280	241.45	242.15	0.70	2.19
							252.50	253.20	0.70	5.06
							287.00	333.00	46.00	0.25
PT-20-150	374263	5894016	270	145	-50	210	189.50	221.00	31.50	0.49
PT-20-151	373962	5893849	336	145	-50	300	231.90	312.00	80.10	1.15
Including							269.00	293.95	24.95	2.21

<b>Including</b>							288.00	293.95	5.95	4.63
<b>PT-20-15</b>	374019	5893767	267	145	-50	222	<b>152.10</b>	<b>187.50</b>	<b>35.40</b>	<b>1.45</b>
<b>3</b>										
<b>Including</b>							175.00	179.10	4.10	3.65
<b>PT-20-15</b>	374017	5893857	366	145	-50	296	<b>74.80</b>	<b>81.60</b>	<b>6.80</b>	<b>2.74</b>
<b>4</b>										
<b>Including</b>							80.10	81.60	1.50	11.75
							<b>196.40</b>	<b>266.70</b>	<b>70.30</b>	<b>1.14</b>
<b>Including</b>							196.40	233.30	36.90	1.66
<b>PT-20-15</b>	373935	5893799	294	145	-50	244	<b>225.10</b>	<b>278.90</b>	<b>53.80</b>	<b>1.03</b>
<b>5</b>										
<b>PT-20-15</b>	373906	5893749	303	145	-50	278	220.70	248.00	27.30	0.29
<b>6</b>										
<b>PT-20-15</b>	373865	5893720	375	145	-50	340	216.90	258.00	41.10	0.47
<b>7</b>										
							333.05	354.00	20.95	0.39
<b>PT-20-15</b>	373917	5893646	264	145	-50	227	151.00	175.50	24.50	0.52
<b>8</b>										
							227.30	235.90	8.60	0.46
<b>PT-20-15</b>	373962	5893849	429	145	-50	342	291.00	392.00	101.00	0.93
<b>9</b>										
<b>Including</b>							<b>291.00</b>	<b>371.00</b>	<b>80.00</b>	<b>1.10</b>
<b>Including</b>							303.50	371.00	67.50	1.21
<b>PT-20-16</b>	373963	5893671	219	145	-50	213	148.00	165.00	17.00	0.28
<b>0</b>										
<b>Including</b>							148.00	161.00	13.00	0.31
<b>PT-20-16</b>	373995	5893714	207	145	-50	166	84.80	88.60	3.80	0.67
<b>1</b>										
							135.50	166.50	31.00	0.62
<b>PT-20-16</b>	374079	5893773	208.5	145	-47	200	98.00	99.00	1.00	5.11
<b>2</b>										
							<b>124.00</b>	<b>166.00</b>	<b>42.00</b>	<b>1.31</b>
<b>Including</b>							133.70	150.50	16.80	1.95
							182.40	187.80	5.40	0.97
<b>PT-20-16</b>	374160	5893827	189	145	-50	111	95.30	163.80	68.50	0.70
<b>3</b>										
<b>Including</b>							119.60	136.50	16.90	0.78
<b>Including</b>							153.40	163.80	10.40	1.85
<b>Including</b>							160.30	161.40	1.10	10.30
<b>PT-20-16</b>	374160	5893827	249	145	-47	181	60.40	66.40	6.00	1.34
<b>4</b>										
<b>Including</b>							60.40	61.00	0.60	10.60
							91.60	94.20	2.60	2.94
							108.20	172.70	64.50	0.62
<b>Including</b>							139.00	153.50	14.50	1.32
							190.00	194.20	4.20	0.49
<b>PT-20-16</b>	374117	5893902	363	145	-70	190	40.50	43.00	2.50	0.93
<b>5</b>										
							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
<b>PT-20-16</b>	374239	5893899	234	145	-47	172	34.50	36.00	1.50	2.92
<b>6</b>										
							90.00	97.20	7.20	1.92
							111.50	132.50	21.00	0.61
							123.50	132.50	9.00	1.11
<b>PT-20-16</b>	374239	5893899	312	145	-70	216	28.90	30.40	1.50	1.17
<b>7</b>										
							50.50	51.80	1.30	1.01
							117.00	164.80	47.80	0.53

<b>PT-20-16 8</b>	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
<b>Including</b>							182.00	190.00	8.00	1.44
<b>PT-20-16 9</b>	374619	5894235	264	145	-45	167	139.80	178.00	38.20	0.60
<b>PT-20-17 0</b>	374540	5894163	234	145	-47	206	31.50	39.00	7.50	0.35
							112.00	126.00	14.00	0.68
<b>including</b>							113.00	115.00	2.00	2.22
							147.00	184.50	37.50	0.82
<b>including</b>							164.00	165.00	1.00	8.56
<b>PT-20-17 1</b>	374464	5894106	225	145	-47	152	67.10	69.70	2.60	1.20
<b>including</b>							68.60	69.70	1.10	2.17
							109.50	115.50	6.00	1.07
							143.50	179.30	35.80	0.32
<b>PT-20-17 2</b>	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
<b>PT-20-17 3</b>	374369	5894068	288	145	-47	221	41.20	42.60	1.40	15.01
<b>including</b>							<b>41.60</b>	<b>41.90</b>	<b>0.30</b>	<b>60.80</b>
							175.50	190.50	15.00	0.60
<b>including</b>							183.00	190.50	7.50	0.93
<b>PT-20-17 4</b>	374369	5894068	348	145	-65	270	187.50	200.80	13.30	1.13
							106.50	108.00	1.50	1.01
							121.10	122.40	1.30	1.23
							171.00	172.50	1.50	1.00
							257.70	264.80	7.10	0.46
<b>PT-20-17 5</b>	374715	5894264	222	145	-47	165	48.00	49.50	1.50	1.26
							76.50	78.00	1.50	1.87
							94.50	99.00	4.50	0.76
<b>PT-20-17 6</b>	374715	5894264	21	145	-65	13	NSV			
<b>PT-20-17 6A</b>	374715	5894264	303	145	-65	230	13.40	15.40	2.00	1.29
							111.40	120.80	9.40	0.86
							144.00	151.50	7.50	0.29

## Simon area

Hole ID	UTM E	UTM N	Length (m)	Azimuth (°)	Dip (°)	Number of samples	From (m)	To (m)	Interval (m)	Au (g/t)
<b>SI-20-06</b>	376176	5897593	165	315	-60	148	7.50	11.50	4	0.37
							23.60	31.50	7.90	0.30
							48	105.30	57.30	0.52
<b>Including</b>							48	66	18	0.90
<b>Including</b>							84.50	105.30	20.80	0.57
<b>SI-20-07</b>	376442	5897352	150	330	-60	121	No significant values			
<b>SI-20-08</b>	376232	5897427	126	135	-75	39	78.50	80.30	1.80	0.72
<b>SI-20-09</b>	376143	5897503	146.20	315	-50	124	30.50	31.60	1.10	1.31
<b>SI-20-10</b>	376338	5897569	150	315	-50	48	No significant values			

SI-20-11	37655 5	589737 2	159	315	-50	70	No significant values			
SI-20-12	37675 9	589759 3	129	315	-75	48	No significant values			
SI-20-13	37706 4	589744 0	201	315	-75	22	No significant values			
SI-20-14	37700 5	589750 0	150	315	-50	24	No significant values			
SI-20-15	37693 4	589730 8	150	315	-50	5	No significant values			
SI-20-16	37617 6	589759 3	219	315	-72	150	54	108	54	0.73
Including							55	79.50	24.50	0.91







