

QUEBEC PRECIOUS METALS CORPORATION

Quebec Precious Metals Corporation closes second and final tranche of oversubscribed \$3,228,000 private placement

Montreal, May 5, 2021 - Quebec Precious Metals Corporation (TSX.V: QPM, FSE: YXEP, OTCQB: CJCFF) ("QPM" or the "Company") is pleased to announce that, in connection with its previously announced "best efforts" private placement financing (the "**Placement**"), the Company closed the second and final tranche of the oversubscribed Placement for an amount of \$594,000. The second tranche consists of 2,700,000 common shares of the Company (the "Common Shares") at a price of \$0.22 per share.

In total, including the first tranche which closed on May 3, 2021 and the second tranche of the Placement, the Company has issued 14,674,543 common shares for gross proceeds of \$3,228,399.

One member of QPM's management and board of directors, invested a total of \$22,000 in the second tranche of the Placement. The subscription by this "insider" of the Company, is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company did not file the material change report more than 21 days before the expected closing date of the Placement as the details of the Placement and the participation therein by this insider was not settled until shortly prior to the closing of the Placement, and the Company wished to close the Placement on an expedited basis for sound business reasons. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves this insider, is not more than the 25% of the Company's market capitalization. Additionally, the Company is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves this insider, is not more than the 25% of the Company's market capitalization.

Finders fees totalling \$47,520 have been paid to third parties dealing at arm's length with QPM. In addition, the finders received 216,000 non-transferable compensation warrants, with each such warrant being exercisable at a price of \$0.30 per common share of the Company for a period of 24 months from the closing of the second tranche of Placement.

The Common Shares are subject to a four-month "hold period" commencing on the closing date pursuant to National Instrument 45-102 - Resale of Securities and Regulation 45-102 respecting Resale of Securities (Québec) and the certificates or DRS advices representing such securities will bear a legend to that effect.

The net proceeds from the sale of the Common Shares will be used for exploration expenditures as well as for general corporate and working capital purposes. The Placement is subject to the acceptance of the TSX Venture Exchange.

Resignation of Jean-Sébastien Lavallée

Mr. Jean-Sébastien Lavallée has resigned from the Board of directors and Vice President Exploration (effective immediately), to focus on other professional commitments. He will continue to act as an advisor to the Company.

“For over a decade, Jean-Sébastien Lavallée has made a huge contribution to advance the exploration of the Sakami project and our other projects in the region. His knowledge and expertise will continue to be invaluable as an advisor to the QPM.”, said Normand Champigny, Chief Executive Officer of QPM.

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

Normand Champigny
Chief Executive Officer
Tel.: 514 979-4746
nchampigny@qpmcorp.ca

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