

QUEBEC PRECIOUS METALS CORPORATION

Quebec Precious Metals reports preliminary metallurgical test results from Sakami: up to 99% gold recoveries

Montreal, February 15, 2022 - Quebec Precious Metals Corporation (“QPM” or the “Company”) (TSX.V: QPM, OTCQB: CJCFF, FSE: YXEP) is pleased to report preliminary test results from six (6) representative samples from the La Pointe and La Pointe Extension deposits on the Company’s 100% owned Sakami project in the Eeyou Istchee James Bay territory of Quebec.

Highlights of the test results

- Optimal gold recovery would require a conventional milling flowsheet with crushing, grinding, gold leaching and dissolved gold recovery.
- Gold recoveries ranging from 91% to 99% were obtained from six (6) representative composite samples with cyanidation.
- The grinding Bond work index ranges from 9.1 to 11.1 kWh/t, which is considered as medium strength values in the gold extraction industry.
- The mineralogical composition confirms that no deleterious components to cyanidation processes are present in the tested material.

Normand Champigny, QPM’s Chief Executive Officer, stated: *“We are happy to receive the confirmation of the excellent gold recoveries and the lack of deleterious component. This enhances the economic potential of the Sakami Project with metallurgical results in line with operating gold mines. The results are an important step for the Company as the project progresses towards its maiden resource estimate. Additional test work is planned and will be integrated with the estimate.”*

The metallurgical testing program was performed at the *Centre technologique des résidus industriels (CTRI)*, based in Rouyn-Noranda, under the supervision of Soutex inc. (“Soutex”). The program’s objective was to deliver preliminary metallurgical data to support the preparation of a mineral resource estimate. The tests included quantitative mineralogical analysis, grindability tests (to determine grinding power requirements) and cyanidation tests at two (2) grinding levels with P80 of 75 and 40 µm.

A total of 187 core holes (53,861 m) have been drilled at the La Pointe and La Pointe Extension deposits. QPM is currently drilling to expand the La Pointe Extension deposit (*see press release of November 2, 2021*) in preparation for a mineral resource estimate. The La Pointe deposit has been defined over a strike length of 950 m and to a minimum depth of 700 m with an estimated true thickness of 35 m in the main portion of the deposit. The La Pointe Extension deposit has been defined over a strike length of 3,750 m and to a minimum depth of 400 m with an estimated true thickness of 39 m (*see press release of June 9, 2021*) in the central part of the deposit. The central part of the deposit shows an average true thickness of 39 m and up to 75 metres.

Six (6) drill hole composite samples taken from the La Pointe and La Pointe Extension deposits were prepared. The samples assayed head grades ranging from 1.0 to 3.6 g/t Au. The samples are considered spatially representative of the deposits and the geological character of the mineralization.

Mineralogical analysis

A quantitative scan mineralogical analysis (QEMSCAN) has been conducted on each sample to measure their sulphide minerals content, with results ranging from 1.9 to 3.4%. The primary sulphides present are pyrite, pyrrhotite and arsenopyrite. The concentration levels of these samples are not significant enough to impact the cyanidation process. The other main constituents are quartz and feldspar.

Grindability tests

The grinding Bond work index was determined from the samples. The values vary from 9.1 to 11.1 kWh/t. These values are considered as medium, meaning that energy required for grinding will be in the medium range compared to other ores of similar type.

Cyanidation tests

The cyanidation results show that recoveries significantly improve with a decrease in particle size P80 from 75 to 40 µm, with the recovery gain outweighing the expected additional grinding cost. The sodium cyanide consumption is low at about 0.4 kg/t after 36 hours, and the hydrated lime consumption is at 2 kg/t. The leaching time of 36 hours is sufficient to obtain maximum recovery. The gold dissolution rate for a P80 of 40 µm on two samples higher in arsenic was at 91% while varying from 95 and 99% for the other samples. Additional testing has been performed to evaluate the gold deportment, such as the diagnostic leach test. The results show no potential metallurgical improvement using flotation or gravimetric process in complement to cyanidation.

The test results demonstrate that the best extraction option is a conventional milling flowsheet consisting of crushing, grinding and gold leaching. The sulphur content ranges from 1 to 2%, and the types of sulphide minerals are not harmful to the cyanidation process. There is a lack of deleterious components other than sulphides.

The Sakami Project

The Project provides the Company with a controlling position over a 23-kilometre-long segment of a favourable geological contact and comprises 281 claims (142 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, including major access roads, a hydro-powered electric grid and airports, are present in the region. Drilling can be carried out throughout the year.

Qualified Persons

The metallurgical test results were reviewed by Pierre Roy, P.Eng. specialist in mineral processing for Soutex inc. and Qualified Person under NI 43-101. Normand Champigny, Eng., Chief Executive Officer of the Company, and Qualified Person under NI 43-101 on standards of disclosure for mineral projects, has prepared and approved the technical content of this release.

About Soutex

Soutex is a consulting firm specializing in ore processing and metallurgical processes. Founded in 2000 and with offices in Canada and Germany, Soutex has more than 40 metallurgists, process engineers and technicians representing one of the largest groups of specialists in this field in Canada.

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 and advance to the mineral resource estimate stage.

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