

QUEBEC PRECIOUS METALS CORPORATION

Quebec Precious Metals identifies drill targets over 2.5-km along strike from the La Pointe Extension gold deposit

Montreal, February 24, 2022 - Quebec Precious Metals Corporation (“QPM” or the “Company”) (TSX.V: QPM, OTCQB: CJCFF, FSE: YXEP) is pleased to report the results from a new induced polarization (“IP”) survey (the “2021 IP”) on the Company’s 100% owned Sakami project (see [Figures 1 and 2](#)).

Highlights

- IP anomalies over 2.5 km along strike south of the La Pointe deposit that are associated with an interpreted large size intrusive body; and
- New drill targets identified while other targets continue to be drilled currently.

Normand Champigny, QPM’s Chief Executive Officer, stated: “We have expanded significantly the known volume of mineralization and are encouraged by the interpreted large intrusive body. The 2021 IP results indicate that the La Pointe Extension deposit continues to the south over a target area similar in size to the deposit that we are currently drilling based on the 2020 IP results.”

The 2021 IP (92 line-km) outlined new drilling targets along strike and south of the La Pointe Extension deposit. Drill targets are outlined by the integration of the 2021 IP results with historical IP survey results, high-resolution heliborne magnetic data and interpreted structural features. There is a good spatial correlation between the known gold mineralization on surface and in drill holes and the IP anomalies at the La Pointe and La Pointe Extension deposits. This correlation assists management in identifying high priority targets over the 2021 area south of the La Pointe Extension deposit.

The Company earlier had defined the La Pointe Extension deposit 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](#)) up to 75 m in the central part of the deposit. As a result of the 2021 IP, additional drill targets have been identified along strike of the deposit and QPM plans to test them in 2022.

In addition to carrying out the 2021 IP, last month QPM resumed drilling as part of the 10,000-metre program that began in 2021 (see press release of [November 2, 2021](#)). The goal of this drilling is to expand the La Pointe Extension deposit to support the Company’s maiden mineral resource estimate. The Company expects that resource estimate will be available in the third quarter of this year. The initial results of the winter drilling campaign, delayed by longer turnaround times at the third-party labs, are expected shortly.

About the induced polarization method

IP is a geophysical method that injects electrical current into the ground through electrodes and measures the voltage response. The measurements are used to determine the chargeability of the hosting metallic minerals, particularly sulphide minerals, and the resistivity of the bedrock. A higher concentration of chargeable material will generally produce a stronger response. The method is used to detect disseminated sulphide minerals (such as pyrite present at the La Pointe Extension deposit) in resistive environments and associated with gold mineralization.

Geosig Inc. (based in Quebec City) conducted the 2021 IP using a pole-dipole array along 100-metre spaced lines with readings every 25 m (n=1 to 8). Processing and interpretation of the geophysical data was performed by Inter Géophysique Inc. (based in Rosemère).

The Sakami Project

The Sakami Project provides the Company with a controlling position over a 23-km 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 Person

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 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 Sakami project and advance to the mineral resource estimate stage.

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Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the entity operates or

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Forward-looking statements are based on the entity and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect business and operations in the future. There are no assurances that the assumptions on which forward-looking statements are based will prove to be correct, or that the business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the entity or management or beyond the entity's control.

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