

Quebec Precious Metals Continues Sales Process for Kipawa & Zeus Projects Following Termination of Agreement by Vital

MONTREAL, QB / ACCESSWIRE / October 10, 2022 / Quebec Precious Metals Corporation (TSX.V:CJC, FSE:YXEP, OTC-BB:CJCFF) ("QPM" or the "Corporation") announces that it will continue the sales process for the QPM's 68% interest in the Kipawa and 100% interest in the Zeus heavy rare earth projects in Quebec, Canada (the "Projects"). Vital Metals Limited ("Vital") has advised QPM that it will not proceed with the acquisition.

Vital's new management informed QPM that it has not been satisfied with the results of its due diligence on the Projects, in particular the ability to progress its understanding of the Kipawa (Kebaowek) First Nation's position on the Projects and that is also not satisfied with the technical due diligence completed by former management. Vital has informed QPM of its decision to terminate the agreement after not being able to agree on terms to extend the due diligence period to enable Vital to further reduce risk.

QPM's CEO Normand Champigny stated, "We believe that significant value can be realized for our shareholders through the monetization of the Kipawa and Zeus projects. With the current market conditions for rare earth projects, we expect that we will receive further expressions of interest for these projects".

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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