

QUEBEC PRECIOUS METALS CORPORATION

Quebec Precious Metals Closes first tranche of Private Placement

Montreal, July 12, 2023 – Quebec Precious Metals Corporation (TSX.V: QPM, FSE: YXEP, OTC-BB: CJCF) (“**QPM**” or the “**Corporation**”) is pleased to announce that, in connection with its previously announced non-brokered private placement offering (the “**Offering**”), the Corporation closed a first tranche of the Offering for an amount of \$ 784,575.06. The Offering consists of 4,439,706 common shares (the “**Hard Shares**”) at a price of \$0.085 per Hard Share, and 2,714,667 flow-through common shares (the “**FT Shares**”) at a price of \$0.15 per FT Share.

The previously announced charity flow-through common shares component of the Offering will be closing at a subsequent time, but no later than July 18, 2023. The Company issued a total of 1,764,706 Hard Shares to CDPQ Sodémex Inc.

Insiders of the Corporation have subscribed in the Offering for a total of 228,000 FT Shares and 250,000 Hard Shares on the Offering which “related parties’ transactions” within the meaning of Regulation 61-101 *respecting Protection of Minority Security Holders in Special Transactions* (“**Regulation 61-101**”) and TSX Venture Exchange (the “**Exchange**”) Policy 5.9 – Protection of Minority Security Holders in Special Transactions. However, the directors of the Corporation who voted in favour of the Offering have determined that the exemptions from formal valuation and minority approval requirements provided for respectively under subsections 5.5(a) and 5.7(1)(a) of Regulation 61-101 can be relied on as neither the fair market value of the FT Shares and Hard Shares issued to insiders, nor the fair market value of the consideration paid exceed 25% of the Corporation’s market capitalization. None of the Corporation’s directors have expressed any contrary views or disagreements with respect to the foregoing. A material change report in respect of this related party transaction will be filed by the Corporation but could not be filed earlier than 21 days prior to the closing because the terms of the participation of each of the non-related parties and the related party in the Offering were not confirmed.

The net proceeds from the sale of the Hard Shares will be used by the Corporation for general corporate and working capital purposes. The net proceeds received by the Corporation from the sale of the FT Shares will be used for exploration expenditures on the Corporation’s projects located in the Province of Québec.

More specifically, the gross proceeds from the issuance of the FT Shares will be used for Canadian exploration expenses (as such term is defined by the *Income Tax Act (Canada)*) which, once renounced, will qualify as “flow-through critical mineral mining expenditure”, as defined in subsection 127(9) of the *Income Tax Act (Canada)* (the “**Qualifying Expenditures**”), which will be incurred on or before December 31, 2024 and renounced to the subscribers with an effective date no later than December 31, 2023. For a Québec resident subscriber who is an eligible individual under the *Taxation Act (Quebec)*, which qualifies (i) as an expense for inclusion in the “exploration base relating to certain Québec exploration expenses” within the meaning of section 726.4.10 of the *Taxation Act (Quebec)*, and (ii) as an expense for inclusion in the “exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses” within the meaning of section 726.4.17.2 of the *Taxation Act (Quebec)*.

The Hard Shares and FT Shares are subject to a four-month “hold period” commencing on the closing date pursuant to National Instrument 45-102 – *Resale of Securities* and, in Québec, Regulation 45-102 *respecting Resale of Securities*, and the certificates or DRS advices representing such securities bear a legend to that effect. The Offering remains subject to the final approval of the Exchange.

In connection with the Offering, the Corporation paid in respect of certain subscriptions a finders' fee or commission of \$ 6,275 in compliance with section 1.14 of Policy 4.1 as well as Policy 5.1 of the Exchange.

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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Cautionary Statements Regarding Forward-Looking Information

This press release may include forward-looking information within the meaning of Canadian securities legislation. Statements with respect to final approval of the Exchange and the Corporation's expected work programs in 2023 are forward looking statements. Forward-looking statements are based on certain key expectations and assumptions made by the management of the Corporation. Although the Corporation believes that the expectations and assumptions on which such forward-looking information is based on are reasonable, undue reliance should not be placed on the forward-looking information because the Corporation can give no assurance that they will prove to be correct. Forward-looking statements are subject to risks, including but not limited to the risks that market conditions, commodity prices, or other circumstances can affect the Corporation, as well as other risks with respect to the Corporation described in the Corporation's public disclosure filed on SEDAR at www.sedar.com. Forward-looking statements contained in this press release are made as of the date of this press release. The Corporation disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepted responsibility for the adequacy or accuracy of this press release.