

QUEBEC PRECIOUS METALS CORPORATION

Quebec Precious Metals Closes Second and Final Tranche of \$1.4 M Private Placement, Announces Results of Annual Shareholders Meeting, Appoints Geneviève Ayotte as director

Montreal, July 28, 2023 – Quebec Precious Metals Corporation (TSX.V: QPM, FSE: YXEP, OTC-BB: CJCFF) (“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 the second tranche of the Offering for an amount of \$ 594,000. The second tranche consists of 3,712,500 charity flow-through common shares (the “**CFT Shares**”) at a price of \$0.16 per CFT Share. A total of 2,200,000 Common Shares were acquired by *Société de développement de la Baie-James* in the context of the structured charity flow-through share financing.

In total, including the first tranche which closed on July 12, 2023 and the second tranche of the Offering, the Company has issued 10,866,873 common shares for gross proceeds of \$1,378,575.06

“The completion of this financing allows us to focus on our 2023 exploration program in James Bay: drilling for gold at Sakami and perform field follow-up on the best targets identified from the lithium potential study that is being finalized by ALS GoldSpot”, commented Normand Champigny, CEO.

The net proceeds received by the Corporation from the sale of the CFT 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 CFT 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 CFT 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 TSX Venture Exchange.

Annual shareholders meeting

The Corporation also announces that at its Annual shareholders meeting (the “**Meeting**”) held on July 18, 2022, shareholders of the Company overwhelmingly approved all the resolutions, as follows:

- Election of Geneviève Ayotte, Normand Champigny, Wanda Cutler and James Shannon as directors; and
- Appointment of KPMG LLP as auditors.

Ms. Ayotte is a new member to QPM's Board of directors (the "**Board**") and has been appointed as Chair of the Audit and Risk Management Committee. She is a CPA and currently holds the position of Chief Financial Officer of Arianne Phosphate Inc. and is also a director of Kintavar Exploration Inc. Outside of Ms. Ayotte's accounting profession, she also serves as President of Women in Mining- Montreal. Since 2008, Ms. Ayotte developed extensive mining knowledge, specifically in public accounting at PricewaterhouseCoopers LLP. Ms. Ayotte is a member of the Certified Professional Accountants of Quebec and graduated from HEC Montréal with a Bachelor's in Business Management and a D.E.S.S in public accounting (2008).

"On behalf of QPM, I would like thank Julie Robertson for her outstanding contribution during her term as a Board member and Chair of the Audit and Risk Management Committee, We will miss Julie's advice and guidance and are very indebted for all her efforts", commented Normand Champigny, CEO.

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.