

QUEBEC PRECIOUS METALS CORPORATION

Quebec Precious Metals summarizes 2023 progress and provides 2024 outlook

Montreal, January 16, 2024 - Quebec Precious Metals Corporation (“QPM” or the “Corporation”) (TSX.V: QPM, OTCQB: CJCFF, FSE: YXEP) is pleased to summarize its progress in 2023 and provide an outlook for 2024.

Progress in 2023

- Completion of a detailed lithium targeting study on all its exploration projects located in the Eeyou Istchee James Bay territory in Quebec by ALS GoldSpot Discoveries Ltd. and identification of high priority lithium targets over a surface area totalling 125 km²;
- Completion of a follow-up prospecting program leading to the discovery of the Ninaaskumuwin spodumene prospect on the Elmer East project and identification of drill targets (permit received). The discovery outcrop is about 1.3 km from the Billy Diamond Highway and about 45 km northwest Allkem Limited’s James Bay project with a recently announced total mineral resource of 110.2 million tonnes at 1.3% Li₂O. It has a length of 175 m, width of 42 m, and contains up to 15-20%, 3-55 cm-long, light-grey to light-green spodumene crystals. It is a shallowly dipping sill with an estimated thickness of up to 5 m;
- Completion of a drilling program at the La Pointe Extension gold deposit to test the higher-grade portion of the deposit that could be amenable to open pit mining;
- Closing of a financing with total for gross proceeds of \$1,378,575; and,
- Assay results for lithium and gold are expected within the next few weeks.

Outlook for 2024

- *Lithium* - At the Ninaaskumuwin spodumene discovery at Elmer East, perform a diamond drilling program that aims to test: 1) the down-dip extent of the sill of the discovery outcrop, and 2) the presence of potential stacked sills. In addition, carry out geological mapping in and around the discovery outcrop and collect additional structural measurements;
- *Gold* - At the La pointe Extension deposit at Sakami, drilling of untested gold targets. To date, encouraging results from metallurgical testing, induced polarization survey and drilling programs have been received and indicate the presence of a significant mineral resource including many higher-grade areas; and,
- *Ontario, gold* – Continue the monetization process of the remaining non-core asset Matheson Joint Venture (50%).

“With the progress made in 2023, 2024 is expected to be a transformative year for QPM and we continue with our exploration success to advance our lithium and gold projects”, stated Normand Champigny, Chief Executive Officer.

Qualified Person

Normand Champigny, Eng., Chief Executive Officer of the Corporation, and Qualified Person under NI 43-101 on standards of disclosure for mineral projects, has prepared and reviewed the content of this press release.

About Quebec Precious Metals Corporation

QPM is primarily focused on advancing its Sakami gold project, located in Eeyou Istchee James Bay territory in Quebec, near Newmont Corporation's Eleonore gold mine. In addition, the Corporation holds a 68% interest in the Kipawa/Zeus rare earths project located near Temiscaming, Quebec. This is the only rare earths project in North America which has a fully completed feasibility study.

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