



## Quebec Precious Metals Announces Closing of Non-Brokered Private Placement

**Montreal, June 21, 2024 – Quebec Precious Metals Corporation (TSX.V: QPM, FSE: YXEP, OTC-QB: CJCFF) (“QPM” or the “Corporation”)** is pleased to announce the closing of the second and final tranche of a non-brokered private placement offering (the “**Placement**”), for an amount of \$261,560. Under the final tranche, the Corporation raised proceeds of \$160,000 from the sale of 3,200,000 units (“**Hard Units**”) of the Corporation at a price of \$0.05 per Hard Unit and proceeds of \$101,560 from the sale of 1,154,091 flow-through units (“**FT Units**”) of the Corporation at a price of \$0.088 per FT Unit. Each Hard Unit and each FT Unit issued is comprised of one common share and flow-through share respectively, and one transferable common share purchase warrant of the Corporation (each a “**Warrant**”). Each Warrant gives the holder thereof the right to purchase one common share during the 36 months following the closing date of the Private Placement at an exercise price of \$0.10. In total, taking into consideration the first tranche of the Offering (see press release dated [May 31, 2024](#)), the Corporation has issued an aggregate of 6,900,000 Hard Units and an aggregate of 1,154,091 FT Units for aggregate proceeds of \$446,560.

The gross proceeds from the issuance of the FT Units will be used to incur Canadian exploration expenses (as such term is defined by the *Income Tax Act (Canada)* and its provincial equivalent) which, once renounced, will qualify as “flow-through critical mineral mining expenditure” (as such term is defined by the *Income Tax Act (Canada)*) (the “**Qualifying Expenditures**”), which will be incurred on or before December 31, 2025, and renounced to the subscribers with an effective date no later than December 31, 2024. For a Québec resident subscriber who is an eligible individual under the *Taxation Act (Quebec)*, the Qualifying Expenditures will also constitute (i) expenses 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) expenses 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 net proceeds from the sale of Units pursuant to the Placement will be used for general corporate and working capital purposes and for exploration expenditures on the Corporation’s projects located in the Province of Québec.

All securities 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 Placement remains subject to the final approval of the TSX Venture Exchange (the “**Exchange**”).

Insiders of the Company have participated in the Placement and subscribed for an aggregate of 200,000 Hard Units for proceeds of \$10,000 and 240,000 FT Units for proceeds of \$21,120. Such participation in the Offering is a “related party transaction” as defined in Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions (“**Regulation 61-101**”). The Placement is exempt from the formal valuation and minority shareholder approval requirements of Regulation 61-101 as neither the fair market value of the securities issued to insiders nor the consideration for such securities by insiders exceed 25% of the Company’s market capitalization. Each related party that participated in the Placement disclosed their respective interest in the Placement, and the non-interested members of the board of directors considered

such participation and recommended to the board of directors to resolve that the Corporation should authorize such participation in the Placement with each concerned related party.

In connection with the Placement, the Corporation paid in respect of certain subscriptions a finders' fee or commission of \$7,000 in compliance with section 1.14 of Policy 4.1 as well as Policy 5.1 of the Exchange. In addition, the finders received 140,000 non-transferable compensation warrants, with each such warrant being exercisable at a price of \$0.10 per common share of the Company for a period of 36 months from the closing of the Placement.

### **Correction to news release of May 31, 2024**

In connection with the first tranche of the Placement closed on May 31, 2024, the Corporation announced that it had paid in respect of certain subscriptions a finders' fee or commission of \$1,750. In addition, the Corporation announced that it had issued 35,000 non-transferable compensation warrants, with each such warrant being exercisable at a price of \$0.10 per common share of the Company for a period of 36 months from the closing of the Placement. The Corporation wishes to correct the above disclosure and confirms that it paid in respect of certain subscriptions a finders' fee or commission of \$5,600 and that the number of non-transferable compensation warrants issued on May 31, 2024 was 112,000.

### **Shares for Services Agreements**

The Corporation announces that it has entered into shares for services agreements with three current directors of the Corporation, namely James Shannon, Geneviève Ayotte and Wanda Cutler, pursuant to which the Corporation shall issue common shares in the capital of the Corporation (each a "**Common Share**") in consideration for services, such as strategic guidance, financial oversight and governance, to be rendered by such directors (the "**Shares for Services Arrangement**"). The Board of Directors and Management of QPM believes that the Shares for Services Arrangement is in the best interests of QPM as it will help the Corporation preserve its cash position.

Pursuant to the Shares for Services Arrangement, the parties have agreed that ninety percent (90%) of the quarterly compensation payable to such directors, being an aggregate amount of \$19,462.50 per quarter, shall be payable in Common Shares to be issued on a quarterly basis. The Common Shares to be issued pursuant to the Shares for Services Arrangement will be issued at a deemed price not lower than the closing price of Common Shares on the facilities of the Exchange on the day immediately preceding the issuance of such of the Common Shares on the Exchange on the day before a news release is issued announcing issuance of Common Shares pursuant to the Shares for Services Arrangement and will be subject to a four-month hold period pursuant to applicable securities regulations and the policies of the Exchange. The Shares for Services Arrangement will continue to be in effect until any party is no longer a Director, at which time the agreement will terminate.

The Shares for Services Arrangement is considered a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Shares for Services Arrangement will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as QPM's securities are not listed on any stock exchange identified in Section 5.5(b) of MI 61-101 and neither the fair market value of the common shares to be issued in the Shares for Services Arrangement nor of the services provided in connection with the debts which are the subject of the Shares for Services Arrangement shall exceed 25% of QPM's market capitalization. Each director of QPM that is a party to the Shares for Services Arrangement disclosed their respective interest in the transactions, and the sole non-interested member of the board of directors considered the terms of the Shares for Services Arrangement and recommended to the board of directors to resolve that the Corporation should enter into the Shares for Services Arrangement with each concerned director as the Shares for Services Arrangement is in the best interests of QPM.

The Shares for Services Arrangement is subject to regulatory approval, including that of the Exchange.

### **About Quebec Precious Metals Corporation**

QPM has a large land position in the highly prospective Eeyou Istchee James Bay territory, Quebec, near Newmont Corporation's Éléonore gold mine. The Corporation focuses on advancing its Sakami gold project and its newly discovered, drill-ready Ninaaskuwin lithium showing on the Elmer East project. In addition, the Corporation holds a 68% interest in the Kipawa rare earths project located near Temiscaming, Quebec.

For more information please contact:

Normand Champigny  
Chief Executive Officer  
Tel.: 514 979-4746  
[nchampigny@qpmcorp.ca](mailto:nchampigny@qpmcorp.ca)

### **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 2024 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, the ability of the Corporation to raise further financing, as well as other risks with respect to the Corporation described in the Corporation's public disclosure filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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.*