Quebec Precious Metals Issues Deferred Shares Units and Grants Stock Options

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MONTREAL, February 22, 2021 - Quebec Precious Metals Corp. (TSXV:QPM)(FSE:YXEP)(OTCQB:CJCFF) ("QPM" or the "Company") announces the issuance of 502,033 deferred stock units (the "DSUs") to officers and one employee pursuant to its Deferred Share Unit Plan (the "DSU Plan") approved by QPM's disinterested shareholders at its last annual and special meeting held on October 20, 2020. In accordance with the DSU Plan, the DSUs vest immediately upon issuance and are payable in common shares of the Company, or in cash at the sole discretion of the Company, upon the holder ceasing to be an employee of the Company.

The Company also announces that it has granted an aggregate of 1,275,000 stock options (the "Options") of the Company. Of this number, 1,015,000 have been granted to its directors and officers, and 50,000 to one consultant. Each Option entitles its holder to purchase one common share of the Company at a price of $0.29 per share for a five-year period. The Options vest gradually over a period of twenty-four (24) months following the date of grant as follows: one third at the date of grant, one-third at the first anniversary of the date of grant, and one-third at the second anniversary of the date of grant. Options granted to the consultant are exercisable for a two-year period and will vest immediately.

Options are granted in accordance with Policy 4.4 of the TSX Venture Exchange (the "Exchange") and the terms and conditions of the Company's stock option plan (the "Stock Option Plan"), as amended by the Company as at the date hereof. The amendments are of an administrative nature and include, notably, the vesting of options gradually over a period of twenty-four (24) months following the date of grant. The Stock Option Plan amendments are subject to approval by 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 project to advance it to the mineral resource estimate stage.

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

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