

Quebec Precious Metals Reports High-Grade Grab Samples of 68.1 & 61.8 g/t Au on the Elmer East project; extends the Mineralized Corridor to 4.2 km at the Lloyd Discovery Area

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Highlights

- The 2021 summer surface sampling program expended the mineralized corridor at the Lloyd discovery area from 60 m to 4.2 km (Figures 1 & 2, photos 1, 2 & 3) and remains open in all directions. The most significant samples are as follows:
 - 68.1 g/t Au, 13.4 g/t Ag, 0.26 % Zn, 0.34 % Pb
 - 8.17 g/t Au, 41.2 g/t Ag, 0.21 % Zn, 1.65 % Pb
 - 7.31 g/t Au, 18.3 g/t Ag, 0.28 % Zn, 0.46 % Pb
 - 6.05 g/t Au, 4.6 g/t Ag
 - 5.97 g/t Au, 31.8 g/t Ag, 0.13 % Pb
- A new gold-bearing vein grading 61.8 g/t Au and 35.8 g/t Ag was discovered at the Georgekish showing in the north-central claim block of the project (Figures 1 & 3, photo 4)

MONTREAL, September 8, 2021 - [Quebec Precious Metals Corp.](#) ("QPM" or the "Company") (TSXV:QPM)(OTCQB:CJCF)(FSE:YXEP) is pleased to report the grab sampling results from its Lloyd discovery located on its 100%-owned Elmer East Project (the "Project") in Quebec's Eeyou Istchee James Bay territory. A total of 153 grab samples were collected during the 2021 summer field program on the Project. This work was carried out with the participation of GoldSpot Discoveries Corp. (TSX.V: SPOT, OTCQX: SPOFF), following its gold targeting analysis in 2020 on the Project, and under the supervision of QPM.

Normand Champigny, CEO of QPM, stated: "The 2021 summer surface sample results further confirm the excellent gold potential of the Elmer East project. We are going back to the field this month to improve our geological understanding of this extensive mineralized system to identify the best drill targets."

The recent surface sampling work expands the mineralized corridor identified in 2020 from 60 m to 4.2 km (see press releases of September 16, 2020, and January 20, 2021). The mineralized rocks consist of a 1 to 2 m wide SW-NE trending and shallow-dipping, hematized, quartz±epidote-carbonate veins with open spaces crystallization and various amounts of sulphide minerals (galena, sphalerite, chalcopyrite and pyrite). Grab samples taken from veins returned gold values up to 68.1 g/t Au. Mineralization is hosted in a chloritized wacke near the contact with a polymictic conglomerate of the Wabamisk Formation.

Figures 1, 2 and 3 below summarize the grab sample results as well as their locations. The complete sampling results are available on QPM's website.

The next phase of field work to be performed during September will be:

- Collection of orthophoto and LiDAR data by helicopter over a surface area of 4.8 km²;
- Characterization of the veins, including structures and mineralogy to better understand the mineralized systems of the discovery areas; and
- Channel sampling of the new high grade discoveries.

In addition to these encouraging results at the Lloyd's discovery area, a new discovery denoted as Georgekish, a grab sample returned 61.8 g/t Au and 35.8 g/t Ag in the north-central claim block of the Elmer East Project. It consists of a deformed oxidized quartz vein (folded and dismembered) hosted in high strained chlorite altered conglomerates with disseminated pyrite and proximal to a gabbro dyke (see photo

4). This high-grade sample was collected within an interpreted NW-trending shear corridor, about 100 m to the SE of a 3.7 g/t Au grab sample collected during the 2020 summer. These two high values highlight the potential of other discoveries along the interpreted NW-trending structure. Further field validation will be performed in this area.

The Elmer East project consists of 929 claims (488 km²). It is to be noted that grab samples are selected samples and are not representative of the mineralization hosted on the Project. Access to the Project is facilitated by the quality infrastructure of the James Bay region.

Quality Assurance/Quality Control

Grab sample positions were recorded with a high-precision GPS. Quality assurance and quality control procedures have been implemented to ensure best practices in sampling and analysis of the channel samples. Standards and blanks were inserted regularly into the sample stream. The samples were delivered, in secure tagged bags, directly to the ALS Minerals laboratory facility in Val-d'Or, Quebec. The samples are weighed and identified prior to sample preparation. All samples are analyzed by fire assay with AA finish on a 30 g sample (0.005-10 ppm Au), with a gravimetric finish for assays over 10 ppm Au. Samples were also tested for 48 elements using four-acid digestion ICP-MS (MS-ME 61).

Qualified Persons

Normand Champigny, Eng., Chief Executive Officer of the Company, and Richard Nieminen, P. Geo., Senior Exploration Manager, both Qualified Persons under NI 43-101 on standards of disclosure for mineral projects, have prepared and approved the technical content of this release.

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 and to advance to the mineral resource estimate stage.

About GoldSpot Discoveries Corp.

GoldSpot Discoveries Corp. is a technology services company in mineral exploration. GoldSpot is a leading team of expert scientists who merge geoscience and data science to deliver bespoke solutions that transform the mineral discovery process. In the race to make discoveries, GoldSpot produces Smart Targets and advances geological modelling that saves time, reduces costs and provides accurate results.

For more information please contact:

Jean-François Meilleur
President
Tel.: 514 951-2730
jfmeilleur@qpmcorp.ca

Normand Champigny
Chief Executive Officer
Tel.: 514 979-4746
nchampigny@qpmcorp.ca

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Photo 1- 2021 New discovery outcrop vein with 68.1 g/t Au. Shallow dipping oxidized

quartz±epidote-carbonate very similar in orientation and mineralogy as the Lloyd gold-bearing vein located 3 km to the west (looking north).

Photo 2 - Gold-bearing quartz vein with galena (lead-bearing), sphalerite (zinc-bearing), chalcopyrite (copper-bearing) and pyrite.

Photo 3 - 2021 New discovery gold-bearing vein. Shear plans of chlorite-bearing material within the quartz vein. Pyrite is also present within these plans, indicating it was affected by the deformation.

Photo 4 - 2021 new Georgekish discovery gold-bearing vein - 61.8 g/t Au and 35.8 g/t Ag in the north-central claim block of the Project. It consists of a deformed oxidized (from oxidation of sulphides) quartz vein hosted in chlorite-bearing altered conglomerates with disseminated pyrite.

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