

Quebec Precious Metals Identifies Drill Targets Over 2.5-km Along Strike From the La Pointe Extension Gold Deposit

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MONTREAL, February 24, 2022 - [Quebec Precious Metals Corp.](#) ("QPM" or the "Company") (TSXV:QPM), (OTCQB:CJCFF), (FSE:YXEP) is pleased to report the results from a new induced polarization ("IP") survey (the "2021 IP") on the Company's 100% owned Sakami project (see Figures 1 and 2).

Highlights

- IP anomalies over 2.5 km along strike south of the La Pointe deposit that are associated with an interpreted large size intrusive body; and
- New drill targets identified while other targets continue to be drilled currently.

Normand Champigny, QPM's Chief Executive Officer, stated: "We have expanded significantly the known volume of mineralization and are encouraged by the interpreted large intrusive body. The 2021 IP results indicate that the La Pointe Extension deposit continues to the south over a target area similar in size to the deposit that we are currently drilling based on the 2020 IP results."

The 2021 IP (92 line-km) outlined new drilling targets along strike and south of the La Pointe Extension deposit. Drill targets are outlined by the integration of the 2021 IP results with historical IP survey results, high-resolution airborne magnetic data and interpreted structural features. There is a good spatial correlation between the known gold mineralization on surface and in drill holes and the IP anomalies at the La Pointe and La Pointe Extension deposits. This correlation assists management in identifying high priority targets over the 2021 area south of the La Pointe Extension deposit.

The Company earlier had defined the La Pointe Extension deposit over a strike length of 3,750 m and to a minimum depth of 400 m with an estimated true thickness of 39 m (see press release of June 9, 2021) up to 75 m in the central part of the deposit. As a result of the 2021 IP, additional drill targets have been identified along strike of the deposit and QPM plans to test them in 2022.

In addition to carrying out the 2021 IP, last month QPM resumed drilling as part of the 10,000-metre program that began in 2021 (see press release of November 2, 2021). The goal of this drilling is to expand the La Pointe Extension deposit to support the Company's maiden mineral resource estimate. The Company expects that resource estimate will be available in the third quarter of this year. The initial results of the winter drilling campaign, delayed by longer turnaround times at the third-party labs, are expected shortly.

About the induced polarization method

IP is a geophysical method that injects electrical current into the ground through electrodes and measures the voltage response. The measurements are used to determine the chargeability of the hosting metallic minerals, particularly sulphide minerals, and the resistivity of the bedrock. A higher concentration of chargeable material will generally produce a stronger response. The method is used to detect disseminated sulphide minerals (such as pyrite present at the La Pointe Extension deposit) in resistive environments and associated with gold mineralization.

Geosig Inc. (based in Quebec City) conducted the 2021 IP using a pole-dipole array along 100-metre spaced lines with readings every 25 m (n=1 to 8). Processing and interpretation of the geophysical data was performed by Inter Géophysique Inc. (based in Rosemère).

The Sakami Project

The Sakami Project provides the Company with a controlling position over a 23-km long segment of a favourable geological contact and comprises 281 claims (142 km²). It is located 570 km north of Val d'Or, Quebec, 120 km east of the municipality of Wemindji, 90 km from the Éléonore gold mine and 47 km northeast of the paved James Bay Road. Good infrastructure, including major access roads, a hydro-powered electric grid and airports, are present in the region. Drilling can be carried out throughout the year.

Qualified Person

Normand Champigny, Eng., Chief Executive Officer of the Company, and Qualified Person under NI 43-101 on standards of disclosure for mineral projects, has 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 Sakami project and advance to the mineral resource estimate stage.

For more information, please contact:

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

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Forward-looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the entity does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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