GoldSpot Discoveries Corp. and Quebec Precious Metals Provide an Update on the Elmer East Project

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4.5km Long High-Grade Gold Structure

- Lloyd discovery, 4.5 km long gold-bearing structure with high grades remains open to extend mineralization at depth;
- Processing of aeromagnetic and orthophotos/LiDAR data defines dilatant zones along structure in a sinistral strike-slip system and connected with dykes; and
- Recommended 2022 program consists of Induced Polarization ("IP") survey to better define the structure's high-priority gold targets followed by drilling.

Toronto, March 23, 2022 - GoldSpot Discoveries Corp. (TSXV: SPOT) (OTCQX: SPOFF) ("GoldSpot" or the "Company"), a leading technology company leveraging artificial intelligence and data science to transform the mineral discovery process, and Quebec Precious Metals Corp. (TSXV: QPM) (OTCQB: CJCFF) (FSE: YXEP) ("QPM"), are pleased to provide exploration updates at the Elmer East project 100% owned by QPM. This includes detailed structural lineaments mapping that has led to a refinement of gold targets, and an upcoming induced polarization geophysical survey over the 4.5 km long E-W trending prospective corridor (see press release of September 8, 2021).

Vincent Dubé-Bourgeois, CEO of GoldSpot Discoveries commented: "The progress made by Québec Precious Metals and GoldSpot on the Elmer East project shows enormous potential. This 4.5km high-grade gold structure highlights the potential for significant gold mineralization. We look forward to the results of future exploration work."

Normand Champigny, CEO of Quebec Precious Metals commented: "The presence of a 4.5 km long gold-bearing structure with high grades is a clear indication of the strong gold potential of the Elmer East project. With an IP survey, the project will be drill-ready in 2022."

Refining the Structural Portrait to support Gold Targeting

The 2020 high-resolution airborne magnetic data covering the Elmer East property were revised and upgraded by InterGéophysique, revealing many details on the structural architecture of the area. In addition, newly acquired high-resolution orthophotos and LiDAR data were processed to support the structural study.

GoldSpot generated a structural lineament map which highlights a complex structural pattern of folds and shears in an Archean clastic basin of conglomerates and greywackes (Figure 1). An interpreted major ENE-trending sinistral shear structure spans throughout the area. Flexures highlight dilatant zones and a probable pull-apart system which are spatially associated with the high gold assays. The NE-SW compression model is consistent with the strikes of both shear and extension mineralized quartz veins observed in the field. The Archean mafic dyke swarm has been delineated and occurs mainly to the south of the major break. These dykes are spatially correlated with the gold discoveries.

Target Generation

GoldSpot generated a series of prioritized gold focused targets, using knowledge-driven methods, for follow up groundwork and geological verification (Figure 1).

Flexures and the pull-apart zone as well as the mafic dykes are highly prospective.

Figure 1: Lloyd discovery and the 4.5 km long prospective structure - Interpreted gold targets and interpreted structural lineaments. Shaded first vertical derivative of the magnetic data in background.

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https://orders.newsfilecorp.com/files/5844/117688_img.jpg

Induced Polarization Survey

An induced polarization survey will be conducted over the entire 4.5 km long E-W trending prospective corridor to better constrain the mineralized zones both laterally and in depth. This survey will cover the highest priority zones proposed by GoldSpot.

Georgekish area

Similar to the Elmer East zone, geophysical processing and lithostructural analyses were applied to the Georgekish area. Interpretation highlights major northwest-trending shear zones that border folded volcano-sedimentary units. The 2020 and 2021 discoveries suggest lithologic contrast located near anticlinal fold axes are the best traps for gold mineralization (Figure 2). Only the southern target was visited in 2020 and 2021 (see press release of September 8, 2021), suggesting the potential of additional discoveries remains open. Further ground prospection is recommended within the northwest-trending corridor.

Figure 2: Interpreted Gold Targets and lithostructural framework.

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Qualified Persons

The technical information in this press release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 on Standards of Disclosure for Mineral Projects and approved by Ludovic Bigot (OGQ - P.GEO No. 1655), Senior Geologist at GoldSpot Discoveries, a qualified person as defined by NI 43-101 guidelines.

About GoldSpot Discoveries Corp.

GoldSpot Discoveries Corp. (TSXV: SPOT) (OTCQX: SPOFF) is a technology company using artificial intelligence to revolutionize the future of global mineral exploration with a full suite of data and knowledge-driven SaaS tools and services. GoldSpot works with industry leaders across all commodity and deposit types to identify new exploration targets, develop cutting-edge technologies and to strategically invest in mineral exploration companies. Our leading team of expert scientists merge geoscience and data science to deliver bespoke solutions that save time, reduce costs and produce far more accurate results than ever before possible.

About Quebec Precious Metals Corporation

Quebec Precious Metals 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 the project to the mineral resource estimate stage.

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