Quebec Precious Metals and GoldSpot Provide an Update on the Elmer East Project: Multiple Gold Targets Over 4.5 km

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- Presence of a 4.5 km long gold-bearing structure with high grades remains open to extend mineralization at depth confirmed at the Lloyd discovery;
- Processing of aeromagnetic and orthophotos/LiDAR data defines dilatant zones along the structure in a sinistral strike-slip system and connected with dykes (Figures 1, 2 and 3); and
- Recommended 2022 program consists of Induced Polarization ("IP") survey to better define the structure's high-priority gold targets followed by drilling.

MONTREAL, March 23, 2022 - GoldSpot Discoveries Corp. (SPOT)(SPOFF) ("GoldSpot"), a leading technology services company leveraging machine learning to transform the mineral discovery process, and Quebec Precious Metals Corp. (TSXV:QPM)(OTCQB:CJCFF)(FSE:YXEP) ("QPM"), are pleased to provide an exploration update on the Elmer East project (the "Project") 100% owned by QPM in the Eeyou Istchee James Bay territory of Quebec. Since 2020, GoldSpot has participated in the Project's evaluation, execution of field work and interpretation of exploration results.

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

Normand Champigny, CEO of QPM, 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 later in 2022."

Lloyd discovery

The fall 2021 field work aimed to characterize the gold-bearing veins, including structures and mineralogy that were reported previously (see press release of September 8, 2021). The work confirmed the presence of a 4.5 km-long EW trending high-grade gold-bearing structure. This was done through the collection of orthophoto and LiDAR data by helicopter over a surface area of 4.8 km^2 and mapping of the vein structures and channel sampling of the high grade discoveries. GoldSpot and QPM agree that the 2022 program should comprise an IP survey followed by diamond drilling of the best gold targets.

The 2020 high-resolution airborne magnetic data covering the Project was reviewed and reinterpreted by Inter Géophysique Inc. (based in Rosemère, Quebec) and GoldSpot. In addition, processing of high-resolution orthophotos and LiDAR data support this reinterpretation.

Figure 2 highlights the structural pattern of folds and shears in an Archean clastic basin of conglomerates and greywackes with an interpreted major ENE trending sinistral shear structure. Flexures highlight dilatant zones and a probable pull-apart system which are spatially associated with the high-grade gold values. A mafic dyke swarm has been delineated and occurs mainly to the south of the major structure. The dykes are spatially correlated with the gold discoveries. Figure 3 illustrates the high priority gold targets generated by GoldSpot using knowledge-driven methods. Flexures, the pull-apart zone and the mafic dykes are highly prospective.

Georgekish discovery

The geophysical and litho-structural interpretation carried out by GoldSpot highlights major NW trending gold structures that border folded volcano-sedimentary units. This suggests that the lithologic contrast located near anticlinal fold axes are the best targets for gold mineralization (Figure 4). Only the southern part of the discovery area was visited in 2020 and 2021 (see press release of September 8, 2021). There is a significant potential for additional discoveries. Additional prospecting is recommended over the NW trending structures.

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 regularly inserted 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

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, a qualified person as defined by NI 43-101 guidelines. Normand Champigny, Eng., Chief Executive Officer of QPM, and Qualified Person under NI 43-101 has reviewed the content of this release.

QPM's press release of March 15, 2022

As a matter of clarity and correction, the press release issued by QPM on March 15, 2022, should reflect the following:

Of the 835,000 stock options granted, 675,000 have been granted to its directors and officers 100,000 to an employee and a part-time consultant and 60,000 to a consultant.

For the directors, officers, one employee and one consultant, each Option entitles its holder to purchase one common share of the Company at a price of $0.17 per share for a five-year period. The Options vest as follows: one-third on the date of grant, one-third on the first anniversary of the date of grant, and one-third at the second anniversary of the date of grant. Options granted to one 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 and the terms and conditions of the Company's stock option plan.

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.

About GoldSpot Discoveries Corp.

GoldSpot Discoveries Corp. is a technology services company in mineral exploration. GoldSpot is a team of scientists who combine expertise in 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 advanced geological modelling that saves time, reduces costs and provides accurate results.

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

Forward-Looking Statements for QPM

This release includes forward -looking statements. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production output.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the entity operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on the entity and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect business and operations in the future. There are no assurances that the assumptions on which forward-looking statements are based, will prove to be correct, or that the business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the entity or management or beyond the entity's control.

Although there have been attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward-looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the entity. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

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.

Forward -Looking Information for GoldSpot

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release contains forward-looking information which involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, Goldspot's objectives, goals or future plans, statements regarding exploration results and exploration plans. Factors that could cause

actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in GoldSpot's public documents filed on SEDAR. Although GoldSpot believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. GoldSpot disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Figure 1: Elmer East location map - Lloyd and Georgekish discoveries

Figure 2: Lloyd discovery along the 4.5 km mineralized trend following the Eastmain River - Interpreted structural lineaments. Shaded first vertical derivative of the magnetic data in background.

Figure 3: Lloyd discovery along the 4.5 km mineralized trend following the Eastmain River - Interpreted gold targets and Interpreted structural lineaments. Shaded first vertical derivative of the magnetic data in background.

Figure 4: Georgekish discovery - Litho-structural interpretation and gold targets.

SOURCE: Quebec Precious Metals Corp.

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