Quebec Precious Metals to Issue Shares in Payment of Debts and Deferred Share Units

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MONTREAL, February 3, 2023 - Quebec Precious Metals Corp. (TSXV:QPM)(FSE:YXEP)(OTCQB:CJCFF) ("QPM" or the "Corporation") announces that it has entered into agreements to issue an aggregate of 243,282 common shares in settlement of debts of three current directors of the Corporation in an aggregate amount of $19,462.56 (the "Debt Settlement"). The Debt Settlement is paid in connection with services rendered by the current directors during the fourth quarter of the financial year ending January 31, 2023.

The Board of Directors and Management of QPM believe that the Debt Settlement is in the best interests of QPM as it will help the Corporation preserve its cash position. The common shares to be issued pursuant to the Debt Settlement will be issued at a deemed price of $0.08 per share and will be subject to a four-month hold period pursuant to applicable securities regulations and the policies of the TSX Venture Exchange (the "TSXV").

The Debt Settlement is considered a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Debt Settlement will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as QPM's securities are not listed on any stock exchange identified in Section 5.5(b) of MI 61-101 and neither the fair market value of the common shares to be issued in the Debt Settlement nor of the services provided in connection with the debts which are the subject of the Debt Settlement exceeds 25% of QPM's market capitalization.

The Debt Settlement is subject to regulatory approval, including that of the TSXV.

Deferred shares units

The Company announces the issuance of 118,750 deferred stock units (the "DSUs") to the Chief Executive Officer pursuant to its Deferred Share Unit Plan (the "DSU Plan"). This follows the decision that from May 1, 2022, the CEO's salary compensation will be paid 80% in cash and the other 20% of compensation will be paid in Differed DSUs quarterly. These DSUs represent the portion for the fourth quarter of 2023. In accordance with the DSU Plan, the DSUs shall vest in accordance with the terms of agreements granting same and one year from the date of such grant, subject to the provisions of TSXV Policy 4.4 and the Company's security based compensation plan, 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.

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
nchampigny@qpmcorp.ca

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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