Quebec Precious Metals Announces Private Placement

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MONTREAL, June 27, 2023 - Quebec Precious Metals Corp. (TSXV:QPM)(FSE:YXEP)(OTCQB:CJCFF) ("QPM" or the "Corporation") is pleased to announce a non-brokered private placement offering (the "Offering") of up to 7,050,000 common shares (the "Hard Shares") at a price of $0.085 per Hard Share, up to 4,000,000 flow-through common shares (the "FT Shares") at a price of $0.15 per FT Share, and up to 3,712,500 charity flow-through common shares (the "CFT Shares") at a price of $0.16 per CFT Share.

"We are pleased with the level of support received to date for the Offering, which will allow to fund our 2023 exploration program in James Bay: drilling for gold at Sakami and perform field follow-up on the best targets identified from the lithium potential study that is being finalized by ALS GoldSpot. We are looking forward to very positive news the remainder of 2023. We appreciate the support from our shareholders and look forward to making important discoveries at one of Canada's leading gold and lithium districts.", commented Normand Champigny, CEO.

The net proceeds from the sale of the Hard Shares will be used by the Corporation for general corporate and working capital purposes. The net proceeds received by the Corporation from the sale of the FT Shares will be used for exploration expenditures on the Corporation's projects located in the Province of Québec.

The gross proceeds from the issuance of the FT Shares and CFT Shares will be used for Canadian exploration expenses (as such term is defined by the Income Tax Act (Canada)) which, once renounced, will qualify as "flow-through critical mineral mining expenditure", as defined in subsection 127(9) of the Income Tax Act (Canada) (the "Qualifying Expenditures"), which will be incurred on or before December 31, 2024 and renounced to the subscribers with an effective date no later than December 31, 2023. This applies to a Québec resident subscriber who is an eligible individual under the Taxation Act (Quebec), which qualifies (i) as an expense for inclusion in the "exploration base relating to certain Québec exploration expenses" within the meaning of section 726.4.10 of the Taxation Act (Quebec), and (ii) as an expense for inclusion in the "exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses" within the meaning of section 726.4.17.2 of the Taxation Act (Quebec).

The Hard Shares, FT Shares and CFT Shares will be subject to a four-month "hold period" commencing on the Closing Date pursuant to National Instrument 45-102 - Resale of Securities and Regulation 45-102 respecting Resale of Securities (Québec) and the certificates or DRS advices representing such securities will bear a legend to that effect. Closing of the Offering is expected on or around July 4, 2023. The Offering remains subject to the final approval of the TSX Venture Exchange (the "Exchange").

In connection with the Offering, the Corporation may pay in respect of certain subscriptions a finders' fee or commission paid in compliance with section 1.14 of Policy 4.1 as well as Policy 5.1 of the Exchange.

QPM's updated investor presentation and website can be found on www.qpmcorp.com

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:

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Cautionary Statements Regarding Forward-Looking Information

This press release may include forward-looking information within the meaning of Canadian securities legislation. Statements with respect to completion of the private placement financing of the expected size or at all, the expected closing date, obtaining the necessary approvals to complete the financing and the Corporation's expected work programs in 2023 are forward looking statements. Forward-looking statements are based on certain key expectations and assumptions made by the management of the Corporation, including discussions with investors and other participants in the private placement. Although the Corporation believes that the expectations and assumptions on which such forward-looking information is based on are reasonable, undue reliance should not be placed on the forward-looking information because the Corporation can give no assurance that they will prove to be correct. Forward-looking statements are subject to risks, including but not limited to the risks that market conditions, commodity prices, or other circumstances can affect the Corporation's ability to complete the financing, as well as other risks with respect to the Corporation described in the Corporation's public disclosure filed on SEDAR at www.sedar.com . Forward-looking statements contained in this press release are made as of the date of this press release. The Corporation disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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

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