Quebec Precious Metals Grants Stock Options and Deferred Share Units, Issue Shares in Payment of Debts

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MONTREAL, August 9, 2023 - Quebec Precious Metals Corp. (TSXV:QPM)(OTCQB:CJCFF)(FSE:YXEP) ("QPM" or the "Company") announces that it has granted an aggregate of 2,400,000 stock options (the "Options") of the Company. Of this number, 2,300,000 Options have been granted to its directors and officers, and 100,000 to one employee.

For the directors, officers and one employee, each Option entitles its holder to purchase one common share of the Company at a price of $0.10 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 the consultants 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.

Deferred shares units

The Company announces the issuance of 1,035,000 deferred stock units (the "DSUs") pursuant to its Deferred Share Unit Plan (the "DSU Plan"). Of this number, 960,000 DSUs have been granted to its directors and officers, and 75,000 to one employee.

The Company also announces the issuance of 111,765 DSUs to the Chief Executive Officer pursuant to its 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 DSUs quarterly. These DSUs represent the portion for the second quarter of 2024.

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 TSX Venture Exchange (the "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 director, officer or employee of the Company.

Shares in Payment of Debts

The Company announces that it has entered into agreements to issue an aggregate of 230,380 common shares in settlement of debts of three current directors and one former of the Corporation in an aggregate amount of $19,582.30 (the "Debt Settlement"). The Debt Settlement is paid in connection with services rendered by the directors during the second quarter of the financial year ending January 31, 2024.

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 $0.085 per share and will be subject to a four-month hold period pursuant to applicable securities regulations and the policies of 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.

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.

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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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