

Quebec Precious Metals Confirms Drill Targets on Lithium Discovery, Elmer East Project, James Bay, Quebec

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MONTREAL, November 15, 2023 - [Quebec Precious Metals Corp.](#) (TSXV:QPM)(FSE:YXEP)(OTCQB:CJCFF) ("QPM" or the "Corporation") is pleased to announce the identification of drill targets at the Ninaaskumuwin spodumene discovery (see press releases of October 24, 2023, and November 7, 2023). Drill targets have been confirmed following the completion of the follow-up prospecting program in the discovery area combined with geological mapping and structural interpretation.

"We have been able to go from initial discovery to confirmation of drill targets in only a few weeks. The presence of a sill is significant as it suggests potential stacking which may define a large mineralized body. We plan to drill in early 2024. This is very encouraging and further validates the very high lithium exploration potential at Elmer East.", commented Normand Champigny, CEO of QPM.

The discovery area is easily accessible from the paved Billy Diamond highway located about 50 km north of the 'km 381' rest stop that can provide accommodation, catering, fuel and power (Figure 1).

The lithium-bearing pegmatite body:

- is hosted in a metasedimentary unit comprised of sandstone, arenite and greywacke, which appears to have undergone ductile, polyphase deformation;
- has a length of 175 m, width of 42 m, and contains up to 15 - 20%, 3 - 55 cm-long, light-grey to light-green spodumene crystals, of varying grain size and orientation;
- is a shallowly dipping sill (rather than a steeply dipping dyke), with an estimated thickness of up to 5 m, but the true thickness remains unknown as the upper contact is above the current erosional level (Figure 2);
- is interpreted as forming in a late, extensional tectonic environment. The random orientation of spodumene crystals within the sill also supports the interpretation of an extensional regime. Extensional environments are favourable for forming stacks of sills (of varying dimensions), often connected by feeder dykes;
- has a mean orientation of 227 / 32° (average of contact and igneous banding measurements), and is interpreted to dip shallowly to the northwest under the marsh (Figure 3);
- remains untested at depth to the north and northwest of the outcrop, and untested near the surface and at depth, to the northeast (dives under a marsh, Figure 4); and
- can form significant open pit targets if they occur near surface due to the 'flat'/shallowly-dipping nature of sills (e.g., the Whabouchi lithium deposit near Nemaska, James Bay).

On the basis of this interpretation, QPM intends to:

- perform a diamond drilling program that aims to test: 1) the down-dip extent of the sill under the marsh to the north and northeast of the discovery outcrop, and 2) the presence of potential stacked sills; and
- carry out geological mapping during next spring in and around the discovery outcrop and collect additional structure measurements.

The first assay values from the prospecting campaign at Elmer East are expected towards the end of November.

The field work and geological interpretation were performed by GeoVector Management Inc. with the assistance of ALS GoldSpot Discoveries Ltd.

Qualified Person

Normand Champigny, Eng., Chief Executive Officer of the Company, and Qualified Person under NI 43-101 on standards of disclosure for mineral projects, has prepared and reviewed the content of this press release.

About Quebec Precious Metals Corporation

QPM is primarily focused on advancing its Sakami gold project, located in Eeyou Istchee James Bay territory in Quebec, near Newmont Corporation's Eleonore gold mine. In addition, the Company holds a 68% interest in the Kipawa/Zeus rare earths project located near Temiscaming, Quebec. This is the only rare earths project in North America which has a fully completed feasibility study.

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