Quebec Precious Metals Drilling Higher Grade Mineralization at La Pointe Extension

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MONTREAL, November 23, 2023 - Quebec Precious Metals Corp. ("QPM" or the "Company") (TSXV:QPM)(OTCQB:CJCFF)(FSE:YXEP) is pleased to announce that a drilling program is underway at the La Pointe Extension gold deposit, on the Company's 100% owned Sakami project in the Eeyou Istchee James Bay territory of Quebec. Drilling aims to test the higher-grade portion of the La Pointe Extension deposit that could be amenable to open pit mining. The program totalling about 700 m in two holes (Figures 1 and 2) will be completed in early December with results available early next year.

Normand Champigny, QPM's Chief Executive Officer, stated: "We expect that the drill results will connect the richest portions of the La Pointe Extension deposit and augment significantly the mineralized volume. There are still many undrilled targets in an interpreted large intrusive body near the deposit and over a strike length of 2.5 km to the southwest of the deposit. Drilling of these targets could result in a major discovery."

La Pointe Extension Deposit
The La Pointe Extension deposit and the La Pointe deposit are part of the Sakami project located along a 23-kilometre-long favourable geological contact that hosts gold mineralization. Both deposits are of similar geological character and a sub-vertically dipping higher-grade portion. They show a generally good spatial correlation between the gold mineralization and the abundance of disseminated arsenopyrite, pyrite and pyrrhotite hosted in a silicified paragneiss that is observed in drill holes.

At the La Pointe deposit, the mineralized zone has a strike length 950 m, a depth of 450 m with an estimated average true thickness of 35 m, up to 63 m in the central part of the deposit. At the La Pointe Extension deposit discovered in 2020 (press release of April 21, 2020), drilling confirmed the continuity of a mineralized zone with a strike length of 2,000 m. Within the mineralized zone, there is a sub-vertically dipping higher-grade core with a strike length of 500 m strike, a depth of 600 m with an estimated average true thickness of 40 m, up to 75 m in the central part of the deposit. To date, a total of 47 holes (14,535 m) have intersected the La Pointe Extension deposit and the three of the most significant drill intersections are:

Hole PT-20-151: 1.15 g/t Au over 80.1 m incl. 2.21 g/t Au over 24.85 m

Hole PT-20-154: 1.14 g/t Au over 70.3 m incl. 2.74 g/t Au over 6.8 m

Hole PT-21-177 : 2.15 g/t Au over 42.2 m incl. 5.17 g/t Au over 14.50 m

Complete assay results and calculated composite grades released to date are available on QPM's website (https://www.qpmcorp.ca/en/projects/sakami/). For previously disclosed results in connection with the La Pointe and La Pointe Extension deposits, see press releases of June 9, 2021, November 2, 2021, February 24, 2022, March 10, 2022 and May 26, 2022.

The drilling program is under the supervision of GeoVector Management Inc. The drilling contract was awarded to Forage Val d'Or.

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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