

QUEBEC PRECIOUS METALS CORPORATION

Quebec Precious Metals discovers a new gold and base metals system from surface sampling at Elmer East with grabs up to 17.75 g/t Au

- Results received from 2020 summer surface sampling program confirms a new gold mineralized system with several new high-grade grab samples ([Table 1](#), [Figures 1 to 3](#) and [photo](#)).
- Lloyd showing is outcropping over a distance of 60 m near the Eastmain river and remains open in all directions.
- 1 to 2 m wide quartz vein grading up to 17.75 g/t Au, with galena, sphalerite and chalcopyrite was discovered by prospecting high priority targets previously generated by GoldSpot Discoveries Corp.
- Another anomalous quartz vein with 0.33 g/t Au was also sampled 400 m east of the initial discovery, following the same interpreted regional scale fault, demonstrating the continuity of the new gold and base metals system.
- Next steps will include additional prospecting, and channel sampling of the area.

Montreal, September 16, 2020 - Quebec Precious Metals Corporation (“QPM” or the “Company”) (TSX.V: QPM, OTCQB: CJCFF, FSE: YXEP) is pleased to report the discovery of a new gold and base metals system following the summer prospecting program on the 100% owned Elmer East Project (the “Project”) in Quebec’s Eeyou Istchee James Bay territory and is located east of the recent Patwon prospect gold discovery made by Azimut Exploration Inc. A total of 425 grab samples were collected during the summer field program on the Project. Prospecting work was carried out with the participation of GoldSpot Discoveries Corp. (TSX.V : SPOT) and QPM staff. Additional work including channel sampling will be carried out in the fall to better assess the exploration potential of this discovery.

The Lloyd showing consists of a 1 to 2 m wide SW-NE shallow dipping oxidized quartz vein with various amount of sulphides (galena, sphalerite and chalcopyrite) over a distance of approximately 60 metres. A total of 9 grab samples were taken from the vein, returning gold values ranging from 0.42 g/t Au to 17.75 g/t Au with an average 5.41 g/t Au. Silver values averaged 29.2 g/t Ag. Anomalous copper, zinc and lead values were also observed with zinc values up to 7.99% Zn. Although very limited follow up prospecting work was carried out in the vicinity of the discovery, another quartz vein with traces of pyrite located 400 m east of the showing returned 0.33 g/t Au suggesting the possible continuity of the system along the interpreted fault. Table 1 and Figures 1 to 3 below summarizes the grab sample results and present their locations.

Table 1: List of grab samples and assay values from the new discovery.

Sample #	UTM E	UTM N	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)
B566181	36705 9	579544 4	17.75	29.2	0.11	NSV	1.75
B565106	36708 1	579545 3	13.55	23.0	0.13	1.98	1.35
B566182	36706 8	579544 7	5.19	21.2	0.14	1.13	NSV
B566114	36708 3	579547 1	2.66	67.2	0.06	2.33	2.49
B565107	36708 3	579545 8	1.89	33.5	0.13	NSV	1.42
B565179	36705 2	579544 2	1.77	13.66	0.77	7.99	NSV
B566113	36708 5	579547 7	0.42	6.47	0.02	NSV	NSV
B565112	36708 5	579547 7	0.88	20.1	0.03	1.09	NSV
B566180	36705 7	579544 0	4.64	48.9	0.54	5.68	1.87

NSV: No significant value.

Mineralization is hosted in an extensional vein in a weakly chloritized wacke and paragneiss near the contact with a polygenic conglomerate of the Wabamisk formation.

The Elmer East project consists of 929 claims (488 km²). It is to be noted that: 1) gold mineralization discovered at Elmer East is not necessarily representative of mineralization found at the Patwon prospect, and 2) grab samples are selected samples and are not representative of the mineralization hosted on the Project. Access to the project is facilitated by the quality infrastructure of the James Bay region.

Quality Assurance/Quality Control

Grab sample positions were recorded with a high-precision GPS. Quality assurance and quality control procedures have been implemented to ensure best practices in sampling and analysis of the grab samples. Standards and blanks were inserted regularly into the sample stream.

The samples were delivered, in secure tagged bags, directly to the ALS Minerals laboratory facility in Val-d'Or, Quebec. The samples are weighed and identified prior to sample preparation. All samples are analyzed by fire assay with AA finish on a 30 g sample (0.005-10 ppm Au), with a gravimetric finish for assays over 10 ppm Au. Samples were also tested for multi-element using four-acid digestion.

Qualified Persons

Normand Champigny, Eng., Chief Executive Officer of the Company, and Tony Brisson, P. Geo., Senior Exploration Manager, both Qualified Persons under NI 43-101 on standards of disclosure for mineral projects, have prepared and approved the technical content of this release.

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 this project to advance it to the mineral resource estimate stage.

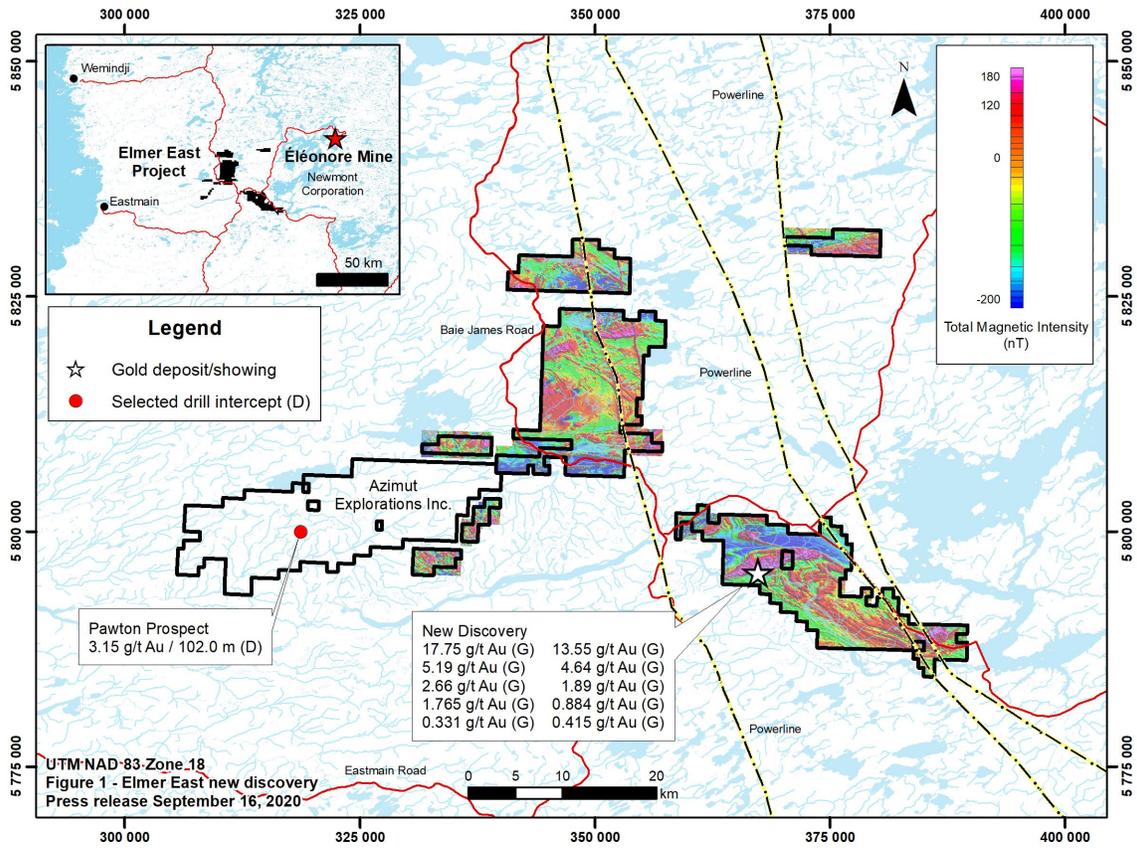
For more information please contact:

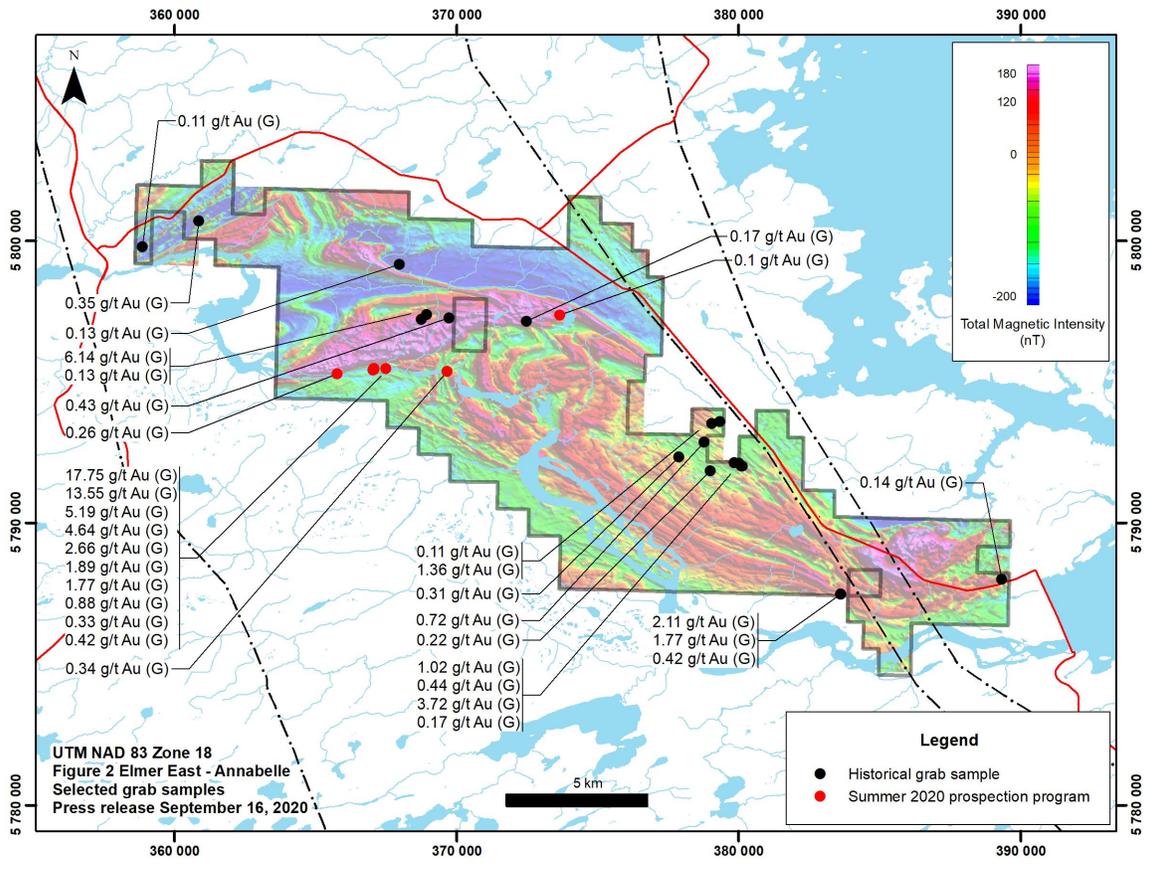
Jean-François Meilleur
President

Tel.: 514 951-2730
jfmeilleur@qpmcorp.ca

Normand Champigny
Chief Executive Officer
Tel.: 514 979-4746
nchampigny@qpmcorp.ca

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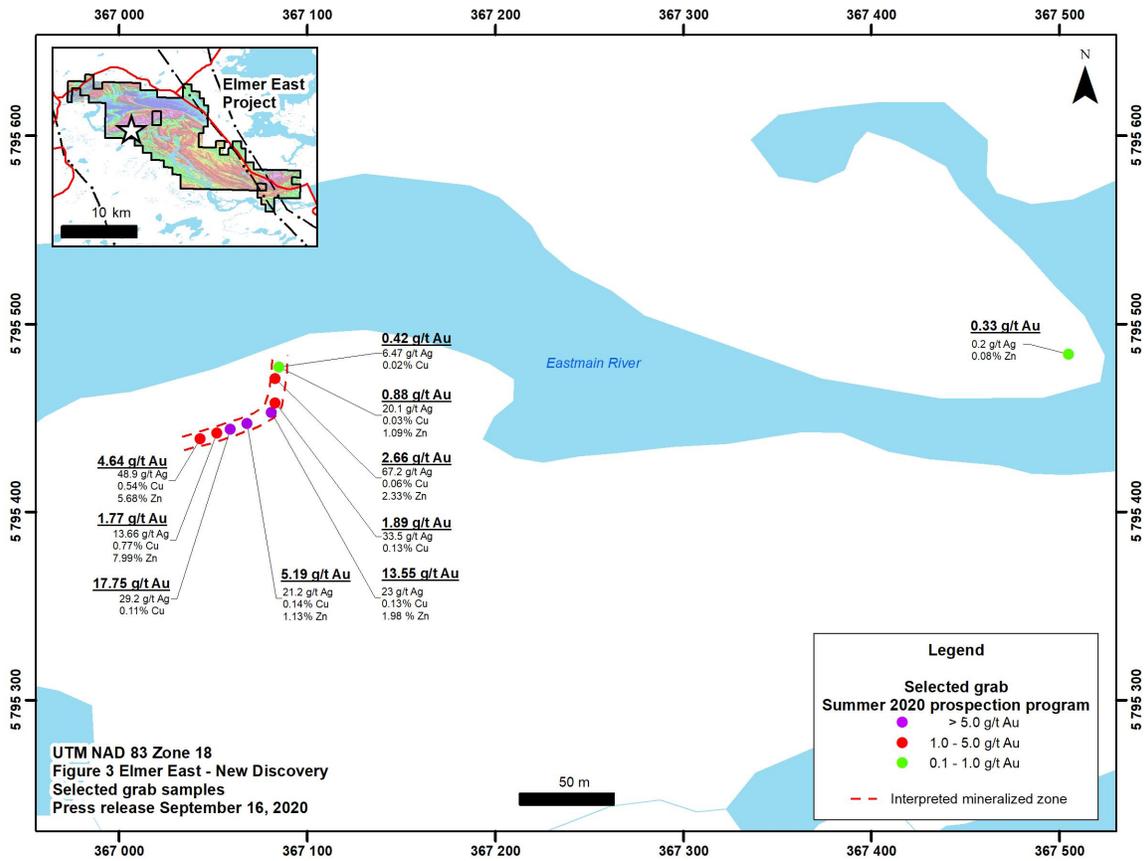


Photo:
Elmer East, Aerial view of Lloyd showing area - Press release of September 16, 2020.

