

QUEBEC PRECIOUS METALS CORPORATION

Quebec Precious Metals Announces First Closing of a Private Placement

Montreal, May 31, 2024 – Quebec Precious Metals Corporation (TSX.V: QPM, FSE: YXEP, OTC-BB: CJCFF) (“QPM” or the “Corporation”) is pleased to announce the closing of the first tranche of a non-brokered private placement offering (the “**Placement**”), for an amount of \$185,000. The Placement consists of 3,700,000 units (“**Hard Units**”) of the Corporation at a price of \$0.05 per Hard Unit. Each Hard Unit issued is comprised of one common share and one transferable common share purchase warrant of the Corporation (a “**Warrant**”). Each Warrant gives the holder thereof the right to purchase one common share during the 36 months following the closing date of the Private Placement at an exercise price of \$0.10.

“We thank our existing and new shareholders for supporting us to fund the further exploration of our lithium and gold projects in the James Bay region as well as the continued social acceptability initiatives at our rare earths project near Kipawa, Quebec. This financing is deliberately small to minimize dilution to our shareholders, while continuing exploration.” commented Normand Champigny, CEO of QPM.

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

The Hard Units are subject to a four-month “hold period” commencing on the closing date pursuant to National Instrument 45-102 – *Resale of Securities* and, in Québec, Regulation 45-102 respecting *Resale of Securities*, and the certificates or DRS advices representing such securities bear a legend to that effect. The Placement remains subject to the final approval of the TSX Venture Exchange (the “**Exchange**”).

In connection with the Offering, the Corporation paid in respect of certain subscriptions a finders’ fee or commission of \$ 1,750 in compliance with section 1.14 of Policy 4.1 as well as Policy 5.1 of the Exchange. In addition, the finders received 35,000 non-transferable compensation warrants, with each such warrant being exercisable at a price of \$0.10 per common share of the Company for a period of 36 months from the closing of the Placement.

Flow-through financing

The Corporation also announces a non-brokered private placement of up to 3,000,000 flow-through units (“**FT Units**”) of the Corporation at a price of \$0.088 per FT Unit. Each FT Unit issued is comprised of one flow-through share and one transferable common share purchase warrant of the Corporation (a “**Warrant**”). Each Warrant gives the holder thereof the right to purchase one common share during the 36 months following the closing date of the Private Placement at an exercise price of \$0.10. The FT Units are issued in the context of a structured flow-through share arrangement.

The gross proceeds from the issuance of the FT Units will be used to incur Canadian exploration expenses (as such term is defined by the *Income Tax Act (Canada)* and its provincial equivalent) which, once renounced, will qualify as “flow-through critical mineral mining expenditure” (as such term is defined by the *Income Tax Act (Canada)*) (the “**Qualifying Expenditures**”), which will be incurred on or before December 31, 2025, and renounced to the subscribers with an effective date

no later than December 31, 2024. For a Québec resident subscriber who is an eligible individual under the *Taxation Act (Quebec)*, the Qualifying Expenditures will also constitute (i) expenses 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) expenses 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)*.

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

About Quebec Precious Metals Corporation

QPM has a large land position in the highly prospective Eeyou Istchee James Bay territory, Quebec, near Newmont Corporation's Éléonore gold mine. The Corporation focuses on advancing its Sakami gold project and its newly discovered, drill-ready Ninaaskuwin lithium showing on the Elmer East project. In addition, the Corporation holds a 68% interest in the Kipawa rare earths project located near Temiscaming, Quebec.

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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) accepts responsibility for the adequacy or accuracy of this release.

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 final approval of the Exchange and the Corporation's expected work programs in 2024 are forward looking statements. Forward-looking statements are based on certain key expectations and assumptions made by the management of the Corporation. 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, the ability of the Corporation to raise further financing, as well as other risks with respect to the Corporation described in the Corporation's public disclosure filed on SEDAR+ at www.sedarplus.ca. 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.