Quebec Precious Metals obtains 4.06 g/t Au, 38.85 g/t Ag, 1.72 % Zn, 1.88 % Pb over 2.0 m from channel sampling on the Elmer East project

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Highlights

- *Results received from 2020 fall channel sampling program confirm gold mineralized area approximately 60 m long by 10 m wide on the Lloyd discovery (Table 1, Figures 1 and 2) open in all directions.*
- *11 channels cut at perpendicularly to the principal strike of quartz veins*
- *The most significant composite grades are:*

4.06 g/t Au, 38.9 g/t Ag, 1.72 % Zn, 1.88 % Pb over 2.0 m (channel R4)
1.77 g/t Au, 12.3 g/t Ag, 0.30 % Zn, 0.78 % Pb over 1.0 m (channel R9)
1.73 g/t Au, 10.3 g/t Ag, 1.00 % Zn, 0.49 % Pb over 1.0 m (channel R8)
1.18 g/t Au, 10.2 g/t Ag, 0.52 % Zn, 0.71 % Pb over 1.0 m (channel R7)
0.96 g/t Au, 19.5 g/t Ag, 1.66 % Zn, 0.51 % Pb over 2.0 m (channel R3)

- *The next phase of work at the Lloyd discovery in mid 2021 will comprise trenching in the extensions of the vein system, along with additional surface sampling and detailed geological mapping.*

MONTREAL, January 20, 2021 - Quebec Precious Metals Corporation ("QPM" or the "Company") (TSXV:QPM)(OTCQB:CJCFF)(FRA:YXEP) is pleased to report the channel sampling results from its Lloyd discovery located on its 100%-owned Elmer East Project (the "Project") in Quebec's Eeyou Istchee James Bay territory. A total of 11 channels and 57 samples were collected during the 2020 fall field program on the Project. Prospecting work was carried out with the participation of GoldSpot Discoveries Corp. (TSX.V : SPOT) and QPM staff.

Normand Champigny, CEO of QPM, stated: "The 2020 channel samples and grab samples results from the Lloyd Discovery are very encouraging. On the basis of the work done, we will go back to the field on this promising prospect to extend the mineralized system in 2021."

The Lloyd discovery consists of a 1 to 2 m wide SW-NE shallow dipping oxidized quartz vein with various amounts of sulphides (galena, sphalerite and chalcopyrite) over a distance of approximately 60 metres. Channel samples were taken from the vein, returning gold values up to 5.78 g/t Au.

Table 1 and Figures 1 and 2 below summarize the grab samples results (see press release of September 16, 2020) and channel samples results as well as their locations.

Table 1: List of channel samples and assay values from the Lloyd discovery.

#	UTM E	UTM N	Azimut	From	To	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
Channel			(°)							
R1	367081	5795473	72	0	1	0.015	NSV	NSV	NSV	NSV
				1						

2

0.06

5.1

NSV

0.13

0.03

				2	3	0.254	11.8	0.01	0.56	0.12
				3	4	NSV	NSV	NSV	NSV	NSV
				4	5	0.027	0.6	NSV	0.01	0.01
				5	6	0.21	10.2	0.02	0.34	0.22
				6	7	0.116	1.3	0.02	0.03	0.04
				7	8	0.424	1.9	0.04	0.04	0.10
				8	9	0.062	0.3	0.01	0.02	0.02
R2	367080	5795465	78	0	1	0.013	NSV	NSV	NSV	0.01
				1	2	0.01	NSV	NSV	NSV	0.01
				2	3	0.008	NSV	NSV	NSV	0.01
				3	4	0.009	NSV	NSV	NSV	0.01
				4	5	0.005	NSV	NSV	NSV	0.01
				5	6	NSV	NSV	NSV	NSV	0.01
				6	7	NSV	NSV	NSV	NSV	0.01
				7	8	NSV	NSV	NSV	NSV	0.01
R3	367080	5795459	124	0	1	0.241	3	0.01	0.02	0.22
				1	2	1.06	14.4	0.05	0.54	1.01
				2	3	0.868	24.6	0.03	0.48	2.31
				3	4.1	0.55	3.2	0.05	0.04	0.12
				4.1	5.0	0.008	NSV	NSV	0.01	0.01
R4	367078	5795455	122	0	1	0.158	0.2	NSV	0.01	0.01
				1	2	0.121	3.1	0.01	0.16	0.24
				2	3	5.78	34.4	0.21	1.83	0.72
				3	4	2.33	43.3	0.17	1.93	2.71
				4	5.1	0.466	10.2	0.06	0.46	1.13
				5.1	6	0.227	1.2	0.02	0.02	0.01
R5	367074	5795452	154	0	1	0.015	0.4	0.01	0.01	0.02
				1	2	0.032	4.3	NSV	0.15	0.01
				2	3	0.018	NSV	NSV	NSV	0.01
				3						

3.7

0.013

0.2

NSV

NSV

NSV

				3.7	4.6	0.033	NSV	0.01	0.01	0.01
R6	367071	5795451	167	0	0.6	0.03	0.2	NSV	NSV	0.01
				0.6	1.3	0.047	NSV	0.01	NSV	NSV
				1.3	2.3	0.138	1.7	0.02	0.07	0.06
				2.3	3.2	0.016	0.3	NSV	0.01	0.01
				3.2	4.3	0.136	1.1	0.02	0.05	0.03
				4.3	5.2	Not sampled				
				5.2	6.2	0.01	0.2	NSV	NSV	0.01
				6.2	7.2	0.012	0.2	NSV	NSV	0.01
				7.2	8.2	0.362	0.8	0.01	0.02	0.05
				8.2	9.2	0.046	1.5	0.01	0.06	0.20
				9.2	10.2	0.795	3.3	0.04	0.08	0.19
				10.2	11.2	0.649	3.8	0.06	0.08	0.21
				11.2	12.2	0.052	0.6	0.01	0.01	0.02
R7	367062	5795451	176	0	1	0.041	0.4	0.01	0.01	0.01
				1	2	1.175	10.2	0.08	0.71	0.52
				2	3	0.106	0.4	0.01	0.03	0.02
				3	4	0.017	0.2	NSV	NSV	0.01
R8	367054.8	5795448.6	184	0	1	1.730	10.3	0.15	0.49	1.00
R9	367051.8	5795451.3	212	0	1	1.765	12.3	0.12	0.78	0.30
R10	367051	5795452	230	0	0.5	0.036	0.9	0.01	0.03	0.01
				0.5	1.5	0.006	0.3	NSV	0.01	NSV
				1.5	2	0.045	1.8	0.01	0.05	0.07
R11	367060.8	5795441.8	39	0	0.6	0.011	0.4	0.01	0.01	0.02
				0.6	0.9	0.076	5.8	0.01	0.24	0.07
				0.9	2	0.045	0.9	0.01	0.01	0.02
				2	2.5	NSV	0.3	0.01	0.01	0.01

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 km^2). It is to be noted that 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

Channel 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 channel 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 Person

Normand Champigny, Eng., Chief Executive Officer of the Company, Qualified Person under NI 43-101 on standards of disclosure for mineral projects, has 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 Corp.'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 project to advance it to the mineral resource estimate stage.

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