

Quebec Precious Metals Announces the Discovery of Spodumene at the Elmer East Project, James Bay, Quebec

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MONTREAL, October 24, 2023 - [Quebec Precious Metals Corp.](#) (TSXV:QPM)(FSE:YXEP)(OTCQB:CJCFF) ("QPM" or the "Corporation") is pleased to announce that, only five days into its prospecting campaign on its projects in the Eeyou-Istchee James Bay region of Quebec (1,298 claims covering 676 km², 100% owned), it has discovered spodumene-bearing pegmatite mineralization at the Elmer East Project (see press release October 11, 2023, and Figure 1 and Figure 2). The first assay values from the prospecting campaign at Elmer East are expected towards the end of November. QPM will continue the field work until weather conditions no longer allow it.

"We are very impressed by the initial exploration success of the team in the field with our first spodumene discovery in the James Bay region which we recognize as a prolific and rapidly emerging hard rock lithium district. With many high priority target areas that have yet to be examined, this discovery bodes well for the remaining field program", commented Normand Champigny, CEO of QPM.

Ninaaskumuwin Discovery

The pegmatite outcrop with visible spodumene (Figure 3 and Figure 4 including spodumene photos), known as the Ninaaskumuwin Showing (East Cree word for thankful), has a surface area expression of approximately 170 m long by 40 m wide with an apparent thickness of 40 m. The pegmatite is open along the strike. The outcrop is well mineralized in spodumene in a highly fractionated pegmatite dyke with well-formed pale green spodumene crystals ranging in length from a few centimetres to 50 cm. The outcrop is about 1.3 km from the Billy Diamond Highway and about 45 km northwest Allkem Limited's James Bay project with a recently announced total mineral resource of 110.2 million tonnes at 1.3% Li₂O (see Allkem's press release dated September 25, 2023).

The field work was performed by GeoVector Management Inc. with the guidance 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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Figure 4 - Spodumene (in red) under ultraviolet light and natural light in a pegmatite grab sample from the new discovery

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