Quebec Precious Metals Corporation Closes First Tranche of $2,634,399 Private Placement

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MONTREAL, May 4, 2021 - Quebec Precious Metals Corp. (TSXV:QPM)(FSE:YXEP)(OTCQB:CJCFF) ("QPM" or the "Company") is pleased to announce that, in connection with its previously announced "best efforts" private placement financing (the "Placement"), the Company closed the first tranche of the Placement for an amount of $2,634,399.46. The Placement consists of 11,974,543 common shares of the Company (the "Common Shares") at a price of $0.22 per share.

The Company issued a total of 2,945,454 Common Shares to the following Que?bec-based institutional funds:

- CDPQ Sodémex Inc. ("CDPQ Sodémex");
- SIDEX L.L.P. ("SIDEX");
- Capital re?gional et coope?ratif Desjardins ("CRCD"); et
- Socie?te? de de?veloppement de la Baie-James ("SDBJ").

Three members of QPM's management and board of directors, invested a total of $102,999.82. The subscription by these "insiders" of the Company, is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has filed this material change report on SEDAR (www.sedar.com) under its issuer profile to provide disclosure in relation to each "related party transaction". The Company did not file the material change report more than 21 days before the expected closing date of the Placement as the details of the Placement and the participation therein by these insiders was not settled until shortly prior to the closing of the Placement, and the Company wished to close the Placement on an expedited basis for sound business reasons. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves these insiders, is not more than the 25% of the Company's market capitalization. Additionally, the Company is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves these insiders, is not more than the 25% of the Company's market capitalization.

Finders fees totalling $94,855.99 have been paid to third parties dealing at arm's length with QPM. In addition, the finders received 431,164 non-transferable compensation warrants, with each such warrant being exercisable at a price of $0.30 per common share of the Company for a period of 24 months from the closing of the Placement.

The Common Shares are subject to a four-month "hold period" commencing on the closing date pursuant to National Instrument 45-102 - Resale of Securities and Regulation 45-102 respecting Resale of Securities (Québec) and the certificates or DRS advices representing such securities will bear a legend to that effect.

The net proceeds from the sale of the Common Shares will be used for exploration expenditures as well as for general corporate and working capital purposes. The Placement is subject to the acceptance of the TSX Venture Exchange.

The Company announces that it intends to increase the size of the Placement for aggregate gross proceeds of $3,000,000, and to complete a second tranche of the Placement in the near future.

About CDPQ Sode?mex

Through its CDPQ Sode?mex mining portfolio, la Caisse de dépôt et placement du Québec contributes to the development of Que?bec's mining industry by acquiring interests in junior mining companies and mining producers active in Que?bec.

About SIDEX

SIDEX is an initiative of the Que?bec government and the Fonds de solidarite? FTQ whose mission is to invest in companies engaged in mineral exploration in Que?bec in order to diversify the province's mineral base, promote innovation and new entrepreneurs.

About Desjardins Capital

Nearly 45 years strong, Desjardins Capital, CRCD's manager, has a mission to value, support and nurture the best of Quebec entrepreneurship. With assets under management of C$2.6 billion as of December 31th, 2020, Desjardins Capital helps contribute to the longevity of some 550 companies, cooperatives and funds in various sectors from across Quebec. In addition to helping to maintain and create more than 80,000 jobs (as at December 31, 2019), this subsidiary of Desjardins Group offers business owners access to a large business network and supports their business growth.

About SDBJ

SDBJ was created under the James Bay Region Development Act adopted by the Québec National Assembly in 1971. Its mission is to promote, from a sustainable development perspective, the economic development, improvement and exploitation of natural resources other than hydroelectric resources falling within Hydro-Québec's mandate in the James Bay territory. SDBJ can also foster, support and participate in the implementation of projects having these objectives.

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

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