

Quebec Precious Metals Corp. (TSXV: CJC) *Exploring for Éléonore's Sister*

Initial Estimates
January 23, 2020

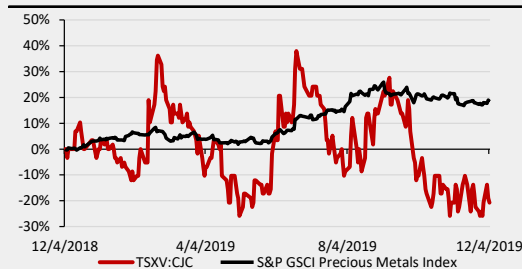
(Currency is CAD\$ unless noted otherwise)

| | | |
|----------------------------------|-----------------|---------|
| Closing Price (\$/sh) | \$0.35 | |
| Fair Value Estimate (\$/sh) | N/A | |
| 52 Week Low / High | \$0.21 / \$0.40 | |
| CAPITALIZATION | Basic | Diluted |
| Shares Outstanding (M) | 67.4 | 77.5 |
| Market Capitalization (\$MM) | \$23.3 | |
| Enterprise Value (\$MM) | \$16.8 | |
| Cash and Cash Equivalents (\$MM) | \$6.5 | |
| Total Debt (\$MM) | \$0.0 | |

STOCK CHART



RELATIVE PERFORMANCE



MAJOR SHAREHOLDERS

Newmont Corporation* (19.9%), Caisse de dépôt et placement du Québec* (9.9%), Management and Board (5%), PE Partners (3.7%), Investissement du Québec (2.1%)

*(On a partially diluted basis)

DISCLOSURE CODE: 1,2,3,4

(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, Capital IQ

Company Description

QPM is a gold explorer with a large land position in the highly-prospective Eeyou Istchee James Bay territory, Quebec, near Newmont Goldcorp 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.

We are launching coverage on Québec Precious Metals (QPM), a strategic player in the emerging district of the Eeyou Istchee James Bay territory in Québec. The company is back stopped by the well-drilled (33,000m) La Pointe deposit which is on the cusp of a maiden resource and is part of a larger 874km² target-rich portfolio of projects. **With a property flush with exploration potential and a strong balance sheet (C\$6.5M cash) primed for the occasion, our view is that QPM is positioned for discovery in James Bay and should re-rate in the process.**

Investment Thesis:

- **James Bay is the next Abitibi.** QPM's Sakami property offers exposure to a 23km long contact zone between the Opinaca and La Grande subprovinces, a geologic setting reminiscent of the much better explored Abitibi Greenstone Belt. Having seen a fraction of the drilling of the latter, our view is that the James Bay region is poised to reward the limited number of explorers in this region that are willing able to conduct systematic exploration.
- **Growth on the horizon.** The company is launching an aggressive drill program (25,000m) to continue to test La Pointe ahead of a maiden resource estimate. La Pointe was extensively drilled by previous operators prior to its consolidation by QPM in 2018. As a result, together with its own drilling, we believe the company is likely to have already outlined a 1M oz Au deposit, which, based on results from the most recent winter 2019 program, has significant growth potential at depth and to the west towards 2M oz.
- **Cashed up with a supportive base.** Newmont Corp. has maintained a significant interest in QPM since its conception in 2018. NGT ultimately increased its holdings to 19.9% alongside Québec's major pension fund Caisse de dépôt et placement du Québec at 9.9% in the recent 2019 financing. With Éléonore operating only ~90km to the southeast of Sakami, QPM has secured the attention of an important partner should it be successful in turning out a mine-quality deposit at Sakami.

Valuation:

Steady results on the way should generate positive momentum for the stock. We are expecting a progressive re-rating as the company continues to expand La Pointe and pursues systematic exploration throughout Sakami. **Upcoming catalysts include:** 1) Drill results from Sakami (H1/20); and 2) a Maiden Resource Estimate at Sakami (H2/20).

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Executive Summary

Our view is that QPM has an excellent land package in an underexplored greenstone belt in Québec; arguably one of the best mining and exploration jurisdictions in the world. Conceptually, we believe the La Pointe drilling could already have outlined 1Moz Au, a portion of which could be mined by open pit. To attract the attention of producing mining companies, La Pointe would likely need to grow to 2M oz Au, which we view as certainly possible through additional drilling. The company’s properties are in the Eeyou Istchee James Bay territory in Quebec. QPM was formed via the consolidation of gold exploration assets from three companies, Canada Strategic Metals, Matamec Explorations Inc. and Sphinx Resources Ltd., with strategic land packages in the region. The merger preceded a major investment from Newmont which purchased a 13.5% (partially diluted) position in the new company alongside one of Quebec’s biggest pension funds (with AUM of C\$325B): Caisse de dépôt et placement du Québec which secured a 9.6% (partially diluted) position. QPM’s flagship asset is the Sakami gold project located 90km northwest of Newmont’s Éléonore mine (5.6 Moz Au) and is part of a highly prospective 874 km² emerging mining camp which hosts numerous mineralized zones. QPM’s current focus is advancing Sakami to a maiden mineral resource estimate and evaluating strategic opportunities in the Eeyou Istchee James Bay territory to create a pre-eminent Quebec-focused exploration company.

Upcoming Catalysts:

Next Steps: Development Plan for 2020. We expect the company to use the funds provided from its 2019 financing to continue with productive drill programs at Sakami. This should include 25,000m of drilling at La Pointe and Simon followed by an initial resource estimate at Sakami.

1. 2020 Drill Program (H1/20)
2. Maiden Resource Estimate (H2/20)

Investment Thesis

Poised to lead the development of a new Greenstone belt in Quebec. QPM’s properties total a very substantial 874 km² area in the James Bay greenstone belt where its flagship Sakami project straddles a 23km long contact zone between the La Grande and Opinaca subprovinces. This setting is reminiscent of the Abitibi greenstone belt where in depth exploration has generated some of Canada’s best gold mines (Figure 1). With the James Bay region having only seen a fraction of the drilling (~1,824 drill holes, +10Moz discovered) done in the Abitibi (~38,334 drill holes, +70Moz Au discovered), our view is that QPM is moving in strides to demonstrate the district scale potential of this exploration-starved region. QPM’s portfolio contains projects at various stages of exploration, the most advanced of which is Sakami. Through systematic exploration and the coming maiden resource, our view is that QPM is entering a critical stage in demonstrating the full potential of this project.

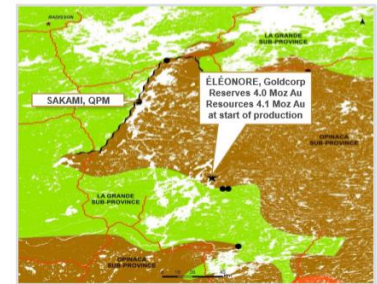
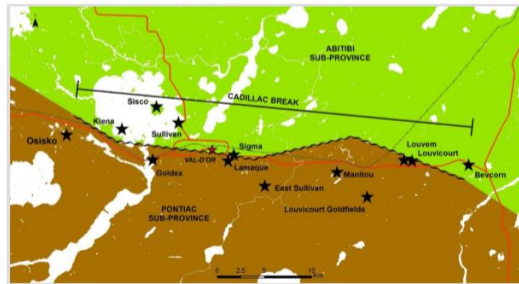
Figure 1: Abitibi and James Bay Greenstone Belts

Abitibi:

- +70 Moz of gold
- 91 years
- 100-km long belt

James Bay:

- +10 Moz production/resources of gold
- 15 years
- 150-km long belt

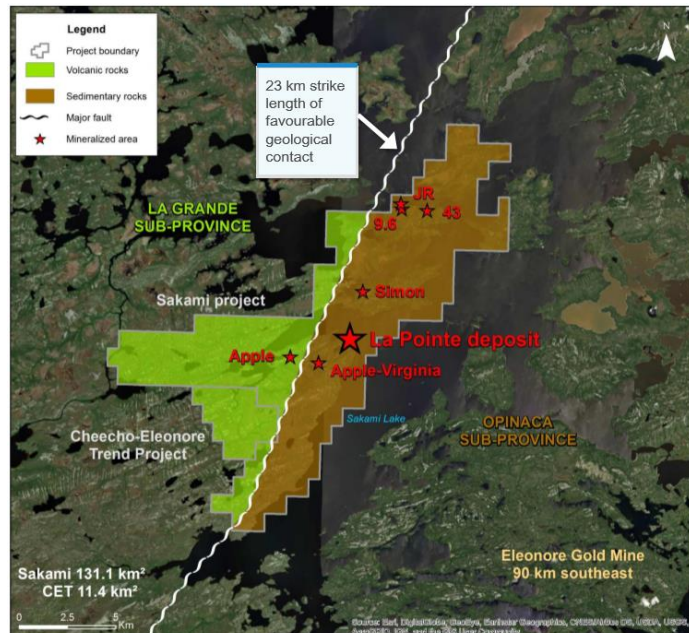


TSX-V:

Source: Company Reports

Preparing Sakami for a maiden mineral resource estimate with numerous additional targets along a 23km trend. QPM benefits from the significant historic work that was completed at the La Pointe deposit by previous operators: Canadian Strategic and Matamec Explorations. We believe that QPM is likely to have already outlined 1Moz Au, with the majority of the deposit contained within 400m from surface. Notably, with each drill program at La Pointe, QPM has found that mineralization extends deeper and farther along strike to the West than previously thought. Additionally, QPM has completed several scout programs which have outlined potential extensions for La Pointe as well as several standalone discoveries. To date, some 33,000m of drilling has been completed at La Pointe, which together with the 25,000m planned in 2020, should provide the base needed for a maiden resource estimate.

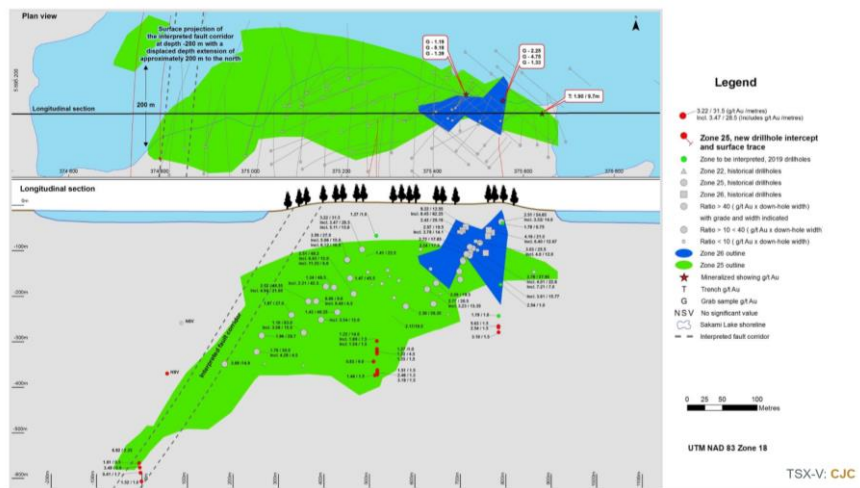
Figure 2: Target Locations Along the Sakami Interface



Source: Company Reports

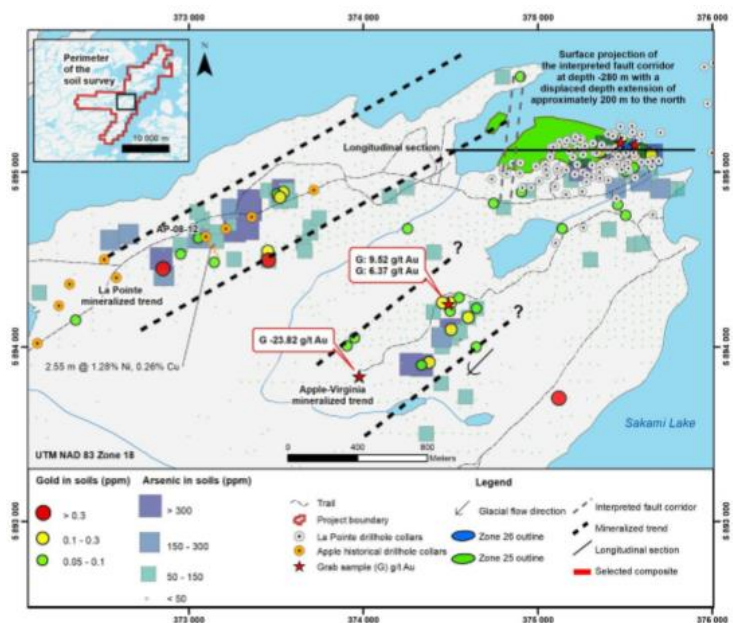
Results from the 2019 winter program strongly imply growth is on the horizon. Drilling in 2019 extended the deposit to a record 600m at depth along the western portion of Zone 25. This new depth extension, which returned 6.92 g/t Au over 2.35m (PT-19-137) would also extend the strike of La Pointe to 900m (Figure 3). With an improved understanding of the western portion of Zone 25, the company believes a fault corridor has offset the western limb of mineralization by ~200m to the north (Figure 4). Coincidentally, this would position this mineralized limb within a 2.5km continuous southwest trending mineralized corridor which was identified during 2018 geochemical testing. We believe that should future drilling in the western zone continue to demonstrate economic grades at depth, La Pointe has the potential to become a viable low strip open pit mine and potential underground scenario and we are encouraged by the upside potential that recent drill programs have brought to the project.

Figure 3: La Pointe Long and Cross Section Showing Depth Extension



Source: Company Reports

Figure 4: Soil Sample Results from Mineralized Corridor Around La Pointe



Source: Company Reports

Recent bought deal financing should accelerate development activities at Sakami and allow QPM to move to the forefront of exploration in the Eeyou Istchee James Bay territory. Newmont Corp. recently topped up its position in QPM from 13.5% to 19.9% during the company’s C\$6.5 million bought deal financing. This was followed by a subsequent C\$0.5M private placement by CDPQ Sodemix Inc., a subsidiary of Caisse de depot et placement du Quebec; maintaining it’s position as QPMs second largest shareholder (9.9%) (Figure 7). The proceeds of roughly C\$7M should accelerate development activities at Sakami and allow QPM to move La Pointe closer to a maiden resource. As shown in the table below, the company retains a tight share structure at 67.4M common shares outstanding and with a market cap of approximately C23M, we feel there is excellent upside in the shares of QPM.

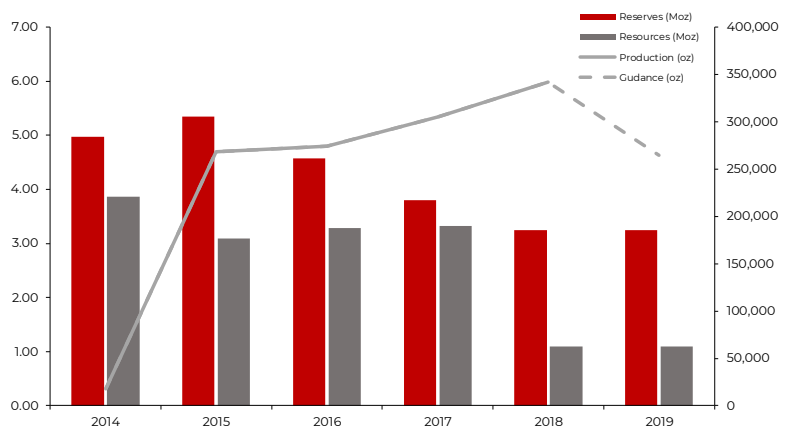
Figure 5: 2019 Financed Share Structure

| | Shares (M) |
|--|--------------|
| Common Shares Outstanding | 44.98 |
| Common shares (C\$0.22/sh) | 6.44 |
| Charity flow-through common shares (C\$0.40/sh) | 8.91 |
| Quebec flow-through common shares (C\$0.29/sh) | 7.11 |
| | |
| Financed Common Shares Outstanding | 67.43 |
| | |
| Options Outstanding (C\$0.235-0.624) | 4.46 |
| Warrants (C\$0.85 @ 27/06/2020) | 4.45 |
| Broker Warrants (C\$0.30 @ 29/11/2021) | 1.21 |
| | |
| Diluted & Fully Financed Shares Outstanding | 77.55 |

Source: Company Reports

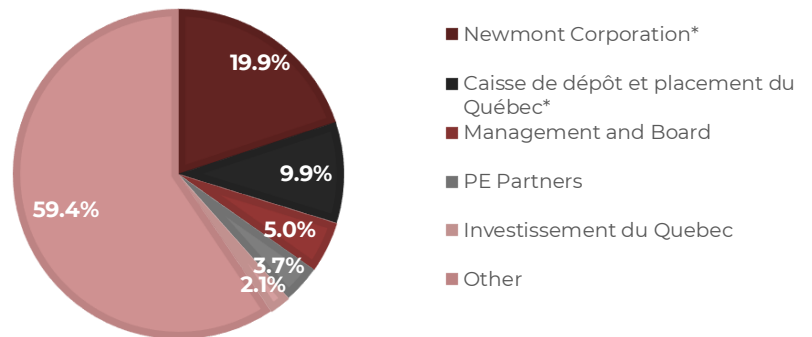
Newmont’s returning support speaks to QPM’s ability to execute on its exploration and growth strategy. NGT’s interest dates back to the formation of QPM in 2018. At *Éléonore* 90km to the south, NGT’s own mine has ~8 years of production remaining with a life of mine plan expected for 2026 (Ni 43-101, 2018). With the mine and state of the art mill a short distance away, Sakami could emerge as a logical opportunity for Newmont to supplement its depleting resources (Figure 6).

Figure 6: Éléonore Production, Reserves and Resources



Source: S&P Global Market Intelligence

Figure 7: Major Shareholders



*(on a partially diluted basis)

Source: S&P Global Market Intelligence

Quebec-based team should be instrumental in driving value for shareholders. QPM’s management team has been operating in Quebec for decades and should be a key driver for unlocking value in this exploration-starved region of Quebec. QPM’s exploration team includes a member from the discovery team behind the *Éléonore* deposit in 2004 prior the asset’s acquisition by Goldcorp. Alongside a supportive shareholder base, management and the board hold ~5% of shares outstanding. As result, we expect that this team’s robust pedigree should be a key driver for QPM’s success.

QPM holds a highly prospective package of non-core assets which provide long-term optionality for monetization or partnerships. The 2018 merger of Canada Strategic Metals, Matamec Explorations Inc. and Sphinx Resources Ltd. brought together a valuable bundle of regional projects which can be monetized or developed through joint partnerships. This includes the Kipawa and Zeus rare earth prospects located in the Grenville geologic province of Quebec. A 2013 feasibility study completed on Kipawa outlined a 15-year open pit scenario, but the project has sat idle since 2017 as the company seeks out third party partnership opportunities. The adjacent Zeus project has been found to host some 12 heavy rare earth prospects.

Figure 8: Regional Project Locations



Source: Company Reports

Relative Valuation

James Bay focused peers are few and far between as the region suffers from a scarcity of projects which have been taken beyond the early stages of grassroots exploration. QPM largely stands alone as one of the few James Bay-focused explorers and is likely to take the lead as it continues conducting meaningful exploration work at Sakami. Notable peers include Eastmain Resources Inc. (TSX:ER) which is advancing both the Eau Claire PEA-stage project and the *Éléonore* South Joint Venture exploration project. Others include Azimut Exploration Inc. (TSXV:AZM) which holds a diverse portfolio of largely early-stage exploration projects throughout Quebec at large. Hecla Mining Co. (NYSE:HL) also maintains its Opinaca/Wildcat claims in the James Bay region where exploration remains at an early stage.

Based on comparative peer group valuation (Figure 9), we estimate that QPM's EV could re-rate by a factor of 3x to 5x on the first hint of positive drilling news.

Figure 9: Comparable Companies

| Company | Ticker | Price (C\$/sh) | YTD Perf. | Shares (M) | Mkt. Cap C\$M | Cash C\$M | Debt C\$M | EV C\$M |
|---|-----------------|----------------|------------|------------|---------------|------------|------------|-------------|
| Quebec Precious Metals Corporation | TSXV:CJC | \$0.34 | 36% | 67 | \$23 | \$7 | \$0 | \$16 |
| Great Bear Resources Ltd. | TSXV:GBR | \$8.45 | -4% | 52 | \$439 | \$19 | \$0 | \$420 |
| Azimut Exploration Inc. | TSXV:AZM | \$1.48 | 169% | 63 | \$93 | \$3 | \$0 | \$90 |
| Westhaven Ventures Inc. | TSXV:WHN | \$0.82 | -11% | 101 | \$83 | \$0 | \$0 | \$83 |
| HighGold Mining Inc. | TSXV:HIG | \$1.10 | -15% | 51 | \$56 | \$0 | \$0 | \$56 |
| Eskay Mining Corp. | TSXV:ESK | \$0.30 | 40% | 124 | \$36 | \$0 | \$0 | \$36 |
| Metallic Minerals Corp. | TSXV:MMG | \$0.30 | 28% | 102 | \$31 | \$3 | \$0 | \$28 |
| American Creek Resources Ltd. | TSXV:AMK | \$0.09 | -6% | 354 | \$30 | \$2 | \$0 | \$28 |
| Pacton Gold Inc. | TSXV:PAC | \$0.12 | -20% | 229 | \$27 | \$2 | \$0 | \$25 |
| Eastmain Resources Inc. | TSX:ER | \$0.10 | -5% | 262 | \$26 | \$2 | \$0 | \$24 |
| Northern Shield Resources Inc. | TSXV:NRN | \$0.10 | 6% | 251 | \$24 | \$0 | \$0 | \$24 |
| Scottie Resources Corp. | TSXV:SCOT | \$0.23 | 22% | 89 | \$20 | \$0 | \$0 | \$20 |
| Compass Gold Corporation | TSXV:CVB | \$0.36 | -39% | 55 | \$20 | \$1 | \$0 | \$19 |
| Talisker Resources Ltd. | CNSX:TSK | \$0.30 | -9% | 128 | \$39 | \$21 | \$0 | \$18 |
| Median | | | | | | | | \$28 |
| Average | | | | | | | | \$67 |

Source: RCS Estimates, S&P Global Market Intelligence

Note: the cash balance for Talisker Resources Ltd. includes the most recent financing

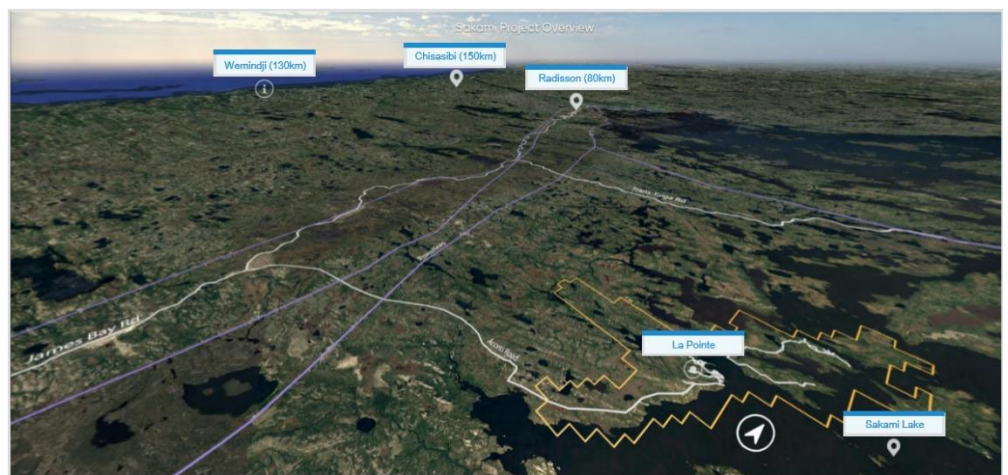
Asset Overview – Sakami Project (100%)

Sakami likely already 1Moz Au and open in multiple directions. Sakami is part of a highly prospective 874km² land package overlying a volcanic-sedimentary contact zone between the La Grande and Opinaca subprovinces. Prior to its acquisition by QPM, Sakami had never been 100% owned by a single operator. The project was previously held in a 50/50 JV between Canada Strategic Metals and Matamec Explorations who completed extensive preliminary drilling on the deposit. QPM has completed several focused exploration programs on La Pointe and surrounding prospects since consolidating control of the project. These programs have been successful in expanding La Pointe to what we envision is likely already ~1Moz Au and has surfaced multiple prospects which could be expanded into extensions of La Pointe or standalone discoveries.

Location and Infrastructure

The topography at Sakami consists of islands and peninsulas proximally located to Sakami Lake. Sakami benefits from established infrastructure that would facilitate the rapid development of the project. Sakami's exploration camp currently features year-round road access, two drills on-site and three established camps. Additionally, two power lines run adjacent to the project.

Figure 10: Local Infrastructure

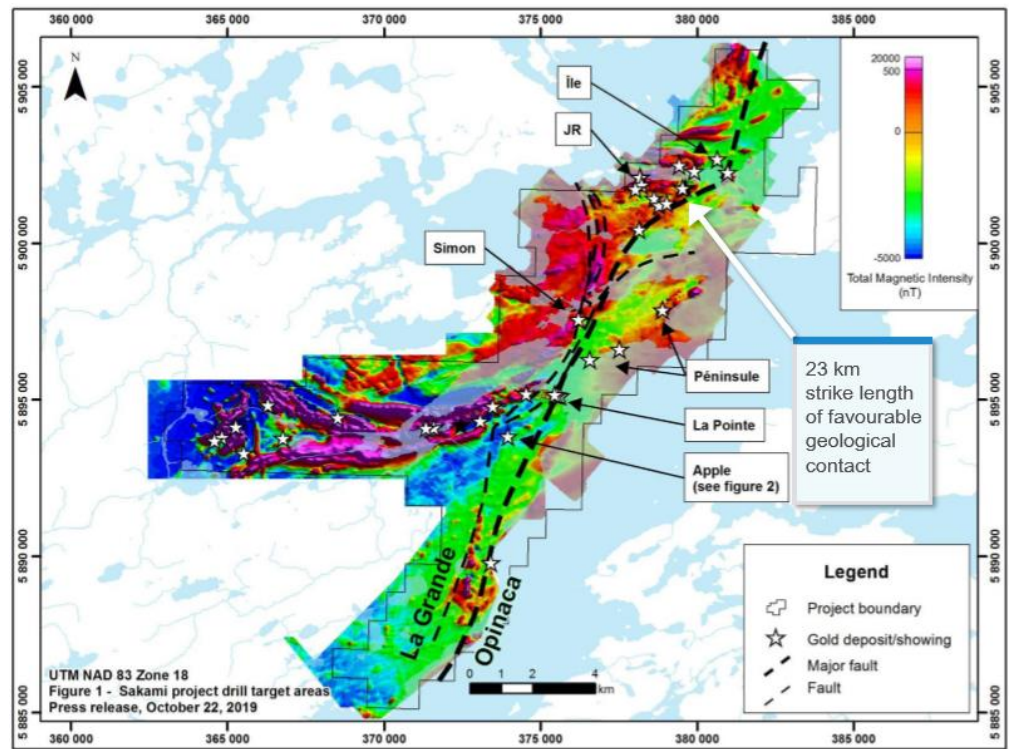


Source: Irving Resources

Geology and Exploration

Sakami is located in the Superior Geological Province of northern Quebec. Much like *Éléonore*, mineralization at Sakami occurs in the contact zone between the Opinaca and La Grande sub-provinces each of which are broadly characterized as sedimentary (Laguiche Group) and volcanic (Yasinski Group) respectively. Roughly 23km of this contact zone runs through the property and is faulted in several locations resulting in a ~500m thick fault structure which dips northwest and trends southeast. With Sakami claims covering an extensive portion of this favorable trend, the property hosts many drill-ready targets a number of which are discussed below.

Figure 11: Sakami Project Trend and Target Zones



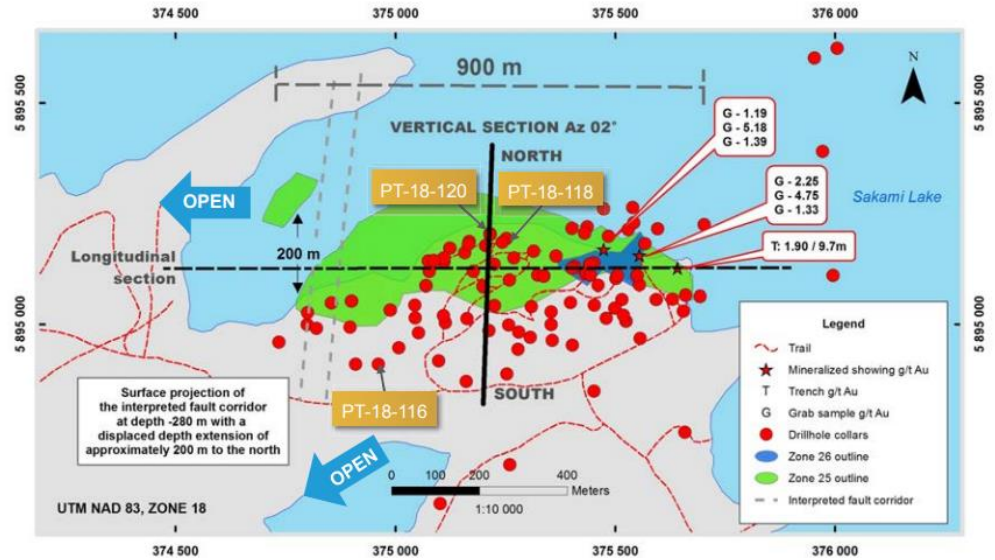
Source: Company Reports

A well understood deposit at La Pointe. At La Pointe, mineralization is grouped in two zones (Zones 25 and 26) resulting from the distinct nature of the intersecting subprovinces. Zone 25 encompasses folded stratiform mineralization contained in quartzites, arkoses and felsic volcanics hosted in the sedimentary rocks of the Opinaca subprovince and occasionally in paragneiss-hosted quartz veins. Zone 26 occupies the eastern portion of the deposit and is associated with a folded magnetite-rich iron formation hosted in the volcanic rocks of the La Grande subprovince. Both zones host high grade gold, and both occur proximally (<50m) to the subprovince contact zone. Nearly 33,000m of drilling has been completed at La Pointe which extends for 900m in length and 600m down plunge with room to grow in multiple directions.

Significant drilling intercepts from La Pointe include:

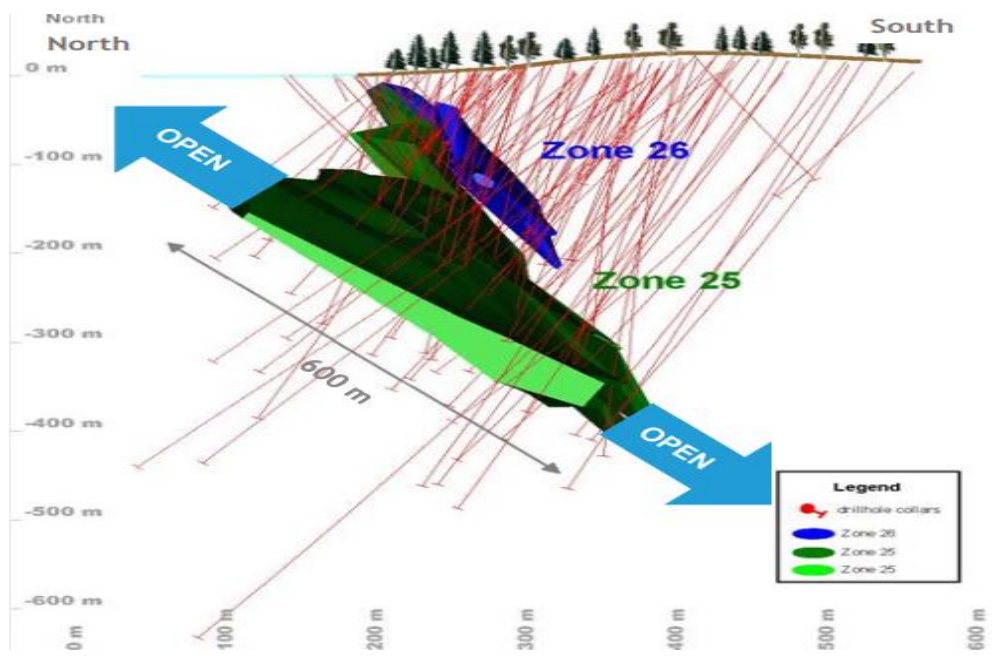
- 4.94 g/t Au over 21 meters, including 6.35 g/t over 11 meters
- 4.01 g/t Au over 23 meters, including 7.21 g/t over 7 meters.
- 4.16 g/t Au over 21 meters, including 6.40 g/t over 13 meters
- 3.89 g/t Au over 14.9 meters, including 4.26 g/t over 11.9 meters

Figure 12: La Pointe Deposit – Plan View



Source: Company Reports

Figure 13: LaPointe Deposit – Vertical Section



Source: Company Reports

Expanding La Pointe through systematic exploration. QPM has conducted systematic work on La Pointe and the wider property since consolidating the project. In a number of consecutive drill campaigns QPM was able to extend La Pointe deeper and further out than previously thought, a testament to the company's increasing understanding of the geologic controls on the property.

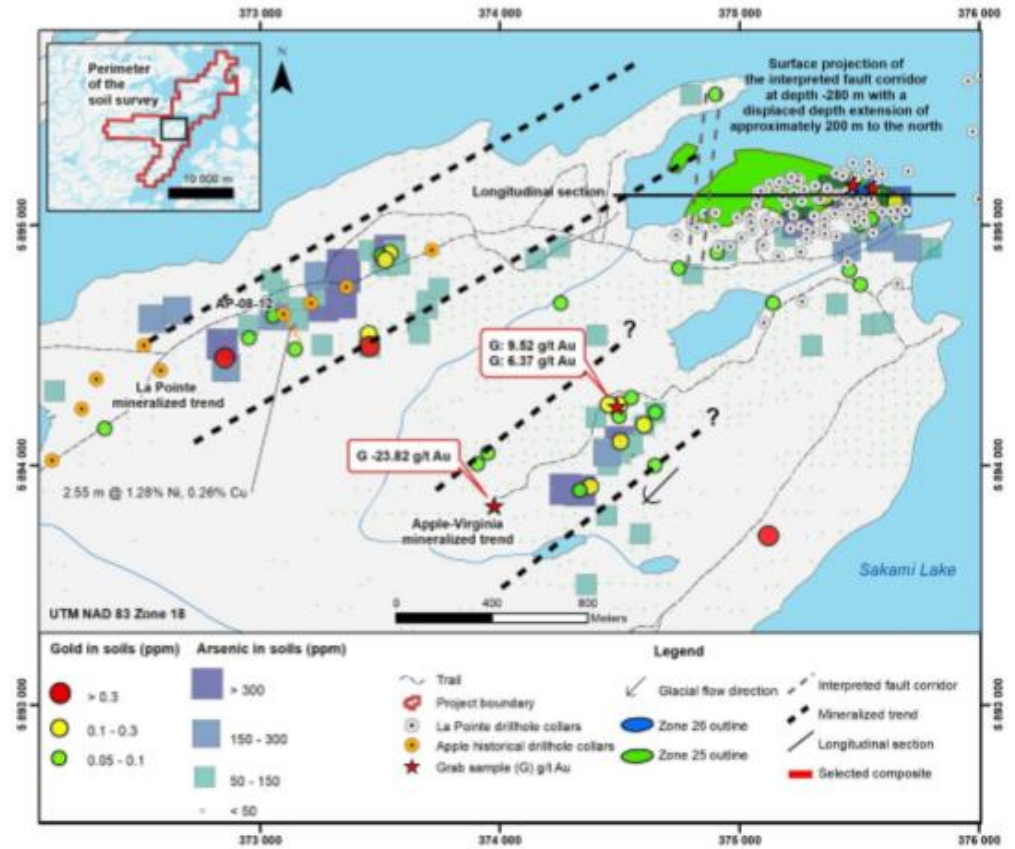
Exploration Summary at Sakami

| |
|---|
| <p>2017-2018, Canada Strategic Metals & Matamec Exploration 50/50 JV</p> <ul style="list-style-type: none"> - 2017 NI 43-101 report on Sakami property focusing on La Pointe - 2018 21 DDHs 7,226m on La Pointe (later completed in September by QPM) |
| <p>June 2018, Canada Strategic Metals, Matamec Explorations and Sphinx Resources combine to form QPM</p> <ul style="list-style-type: none"> - Completes 2018 DDH program in September - Launches fall exploration program: surface work and ~3,000m of reconnaissance and confirmation drilling - October-December 2,028m drilling at La Pointe |
| <p>2019, Quebec Precious Metals</p> <ul style="list-style-type: none"> - Simon-JR- area reconnaissance drilling - 5DDHs 2,499m completed at La Pointe - Re-analysis of historical drill data - Summer heli-borne combined magnetic radiometric and IP surveying throughout Sakami |

A 21-diamond drill hole program was completed in September 2018 which surfaced evidence of the deposit’s potential to extend further at depth and to the west. This was highlighted by, PT-18-127, a western-oriented step-out hole and the deepest drill hole of the program which ended in 2.04 g/t over 2.5m from 467m of depth. Following these encouraging results, the company moved straight into a fall exploration program which included surface work and ~3,000m of drilling. Surface work extended the Sakami trend 2km West where strong arsenic-gold values were collected. The company completed some 2,028m of drilling throughout the remainder of 2018 and turned out solid infill and step out results around La Pointe highlighting the wider property’s potential for discovery. The same program was carried into 2019 with scout drilling at the Simon and Junior surface showings located ~3-8km NNE of La Pointe.

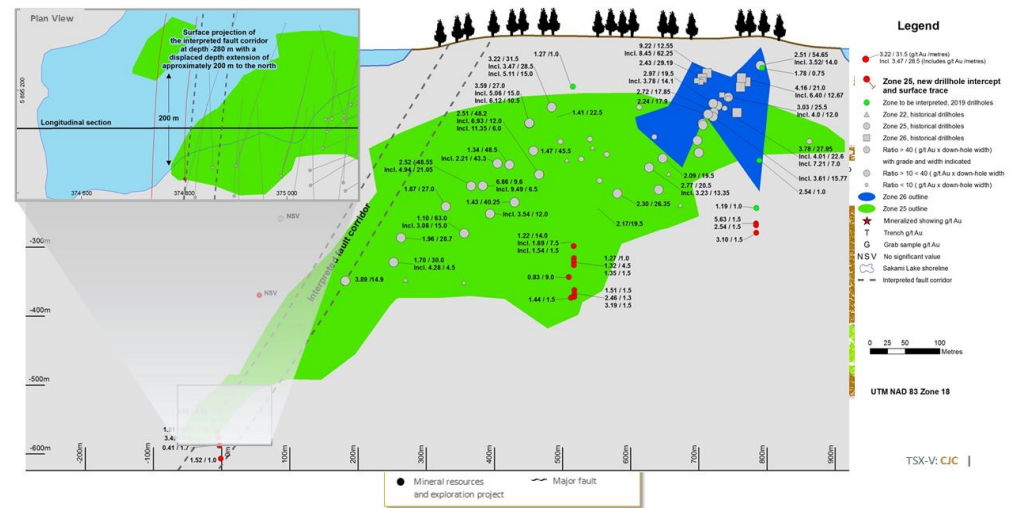
Successful 2019 winter program supports growth theory. Drilling extended the deposit to a record 600m of depth along the western portion of Zone 25 where the previous drill program had ended in mineralization. This extension was highlighted by 6.92 g/t Au over 2.35m in drill hole PT-19-137 (Figure 15). This program was also important in increasing the company’s understanding of the deposit at depth and to the west and supported the notion that the western limb of Zone 25 was fault offset to the north (Figure 14). This change in orientation positions mineralization within a 2.5km continuous southwest trending mineralized corridor identified during 2018 geochemical testing and signals significant growth potential. QPM finished exploration in 2019 with a heliborne combined magnetic, radiometric and IP survey alongside a surface sampling and geochemical sampling program. The results outlined multiple targets and helped demonstrate the continuity of the Sakami trend for ~2km to the west of mineralization to the south and southwest.

Figure 14: Wider Mineralized Trend Around La Pointe



Source: Company Reports

Figure 15: Deposit Long and Vertical Section



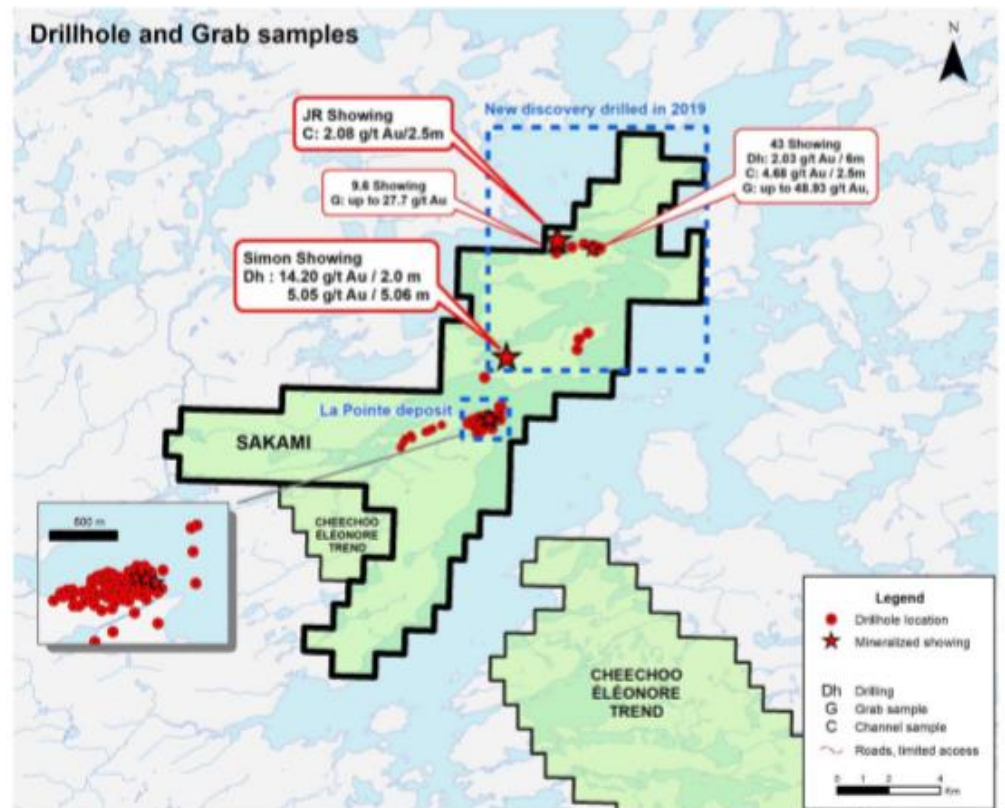
Source: Company Reports

Connecting the dots - Simon, Junior & Wider Sakami Discoveries. Simon, Junior, 9.6 and 43 were highlighted as high-grade surface anomalies by Matamec and Canada Strategic Metals during their exploration programs in 2017. Simon and Junior are located 3 and 8 km NE respectively from La Pointe. QPM found the Simon prospect to have strong coincident kilometeric magnetic anomaly and opted to drill the Junior, Simon and 9.6 targets in 2019. During early stage exploration, channel sampling across all

four targets were interpreted as occurring within the contact between Yasinski Group basalts and Laguiche Group sediments, much like La Pointe. As a result, in the 2019 program Simon and Junior were drilled based on the premise that these prospects could exist as part of a large continuous system. The program was successful with 10 of the 11 drill holes drilled at Junior and Simon hitting gold mineralization. Highlights included (SI19-02) 15.25m at 2.34 g/t Au, and (SI19-03) 5.05 g/t Au over 5.06m (Figure 17 & Figure 18).

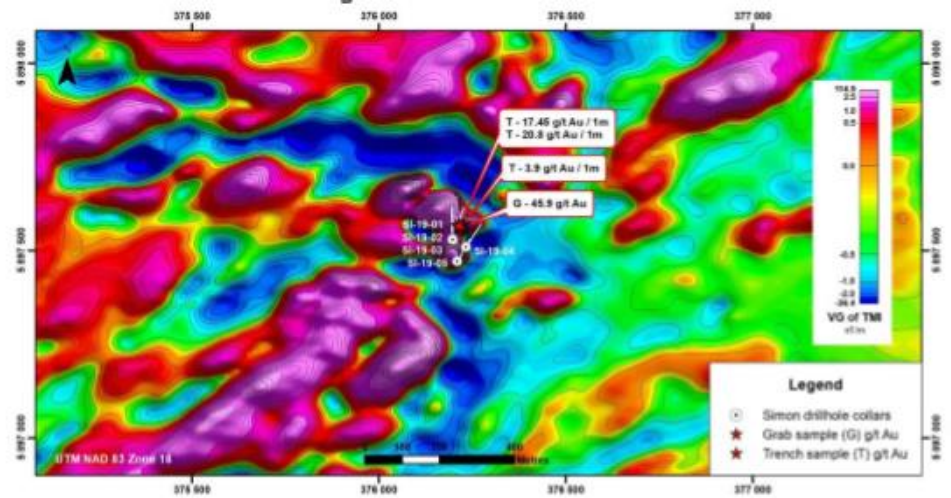
Several other prospective showings exist throughout the property, many of which have not been drilled.

Figure 16: Sakami Notable Prospect Locations



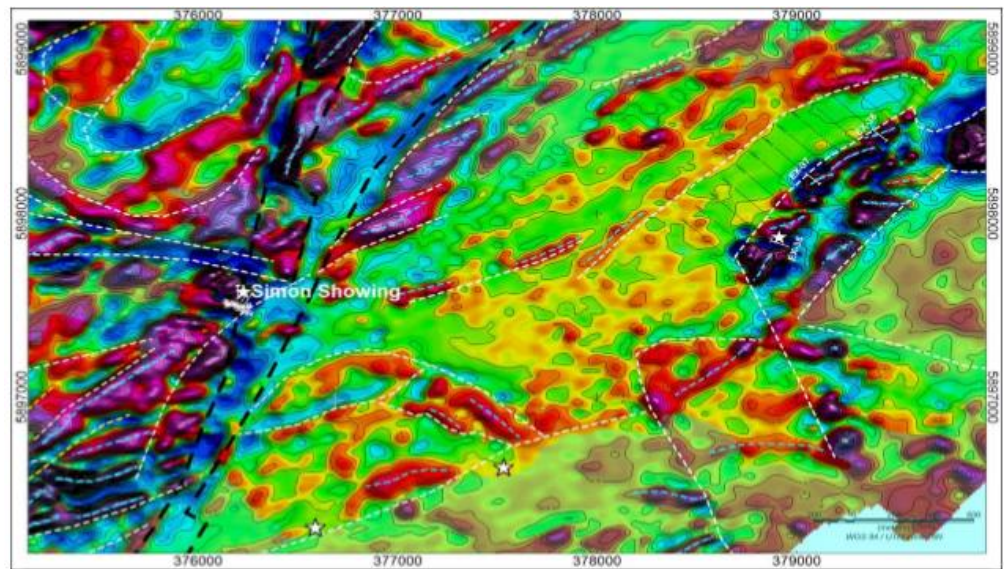
Source: Company Reports

Figure 17: Simon Drilling



Source: Company Reports

Figure 18: Junior Drilling



Source: Company Reports

History

1957 – The Sakami property was first surveyed by the Geological survey of Canada in 1957 and again in 1966. The property was drilled and explored by a number of operators in the interim highlighting multiple areas of interest. The area overlying what is now the La Pointe deposit was acquired by Matamec in 1999.

2017- Exploration programs were run by Matamec Explorations Inc. and Canada Strategic Metals in a 50/50 joint venture arrangement. The pair issued a technical report on focusing on the La Pointe discovery.

2018 - In April, three TSXV-listed companies: Canada Strategic Metals, Matamec Explorations Inc. and Sphinx Resources Ltd. announced their combination to form Quebec Precious Metals and the consolidation of a 942km² land package in the James Bay region. In conjunction with the arrangement, Goldcorp acquired a 13.5% interest for C\$3.7M in the newly formed entity alongside Caisse de depot at placement do Quebec for C\$1.4M and 9.6% (both partially diluted). With the investment, Goldcorp retained certain rights as outlined below:

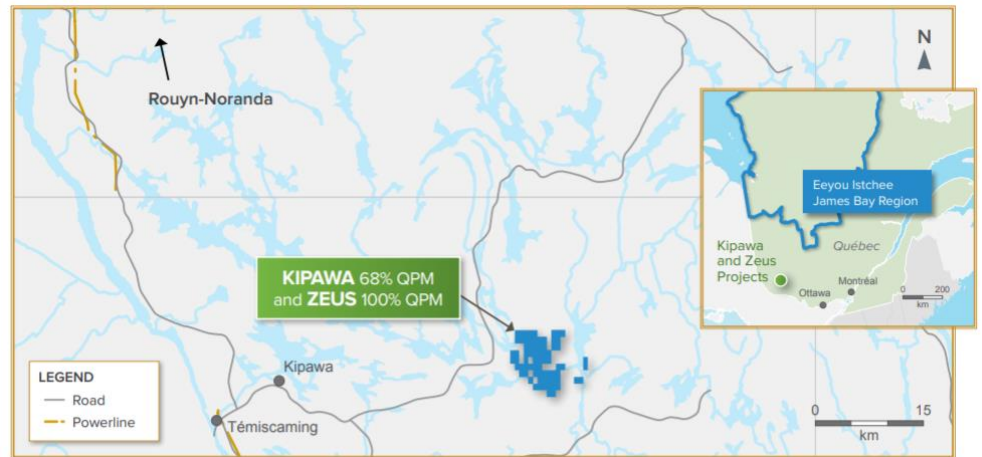
- The right to participate in any future financings.
- The right to acquire additional shares in future financings such that Goldcorp's ownership would equal up to 19.9% (on a non-diluted basis);
- The right of first refusal to match any third party offers regarding non-equity financings, including, a tolling arrangement, streaming arrangement, royalty sale or other non-equity financing for the purpose of funding the future exploration and development of any of QPM's projects now owned or after acquired.
- The right to request that QPM form a technical committee and the right to appoint 50% of the members of such committee which shall be comprised of a minimum of four (4) members.

Other Assets

Kipawa (68%) & Zeus (100%)

Kipawa and Zeus are two rare earth prospects covering 36km² in the Grenville geologic province. Zeus has been found to host some 12 heavy rare earth prospects. Kipawa is primarily heavy rare earth deposit. In 2013, a feasibility study was completed on Kipawa outlining a 15-year open pit scenario and the project is believed to have potential for further resource growth. Development efforts on the project were stopped in 2017 and the company is seeking third party partnerships to continue to advance the project.

Figure 19: Kipawa and Zeus Project Locations

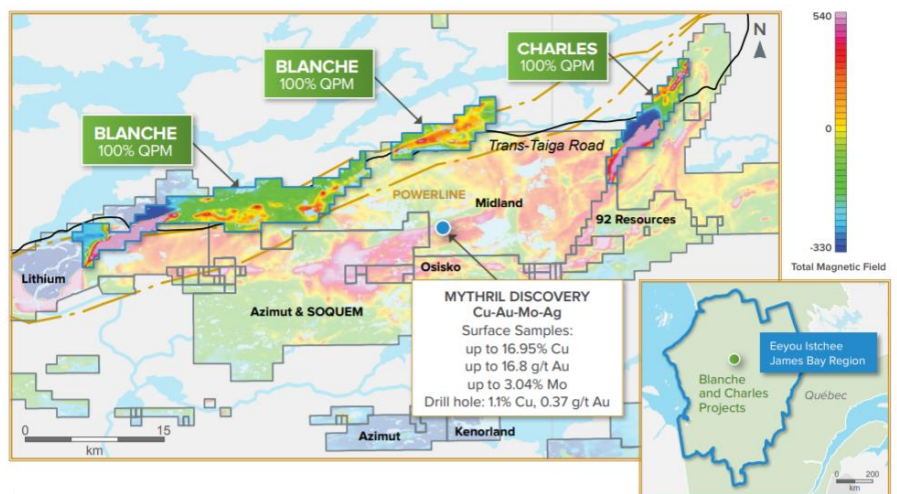


Source: Company Reports

Blanche and Charles (100%)

Blanche (131 km²) and Charles (31km²) are two prospective gold-base metal projects located ~7km from the high-grade Cu-Au-Mo discovery made by Midland Exploration (TSXV:MD). Both projects have seen very preliminary exploration. This includes historical data consolidation at Charles and a selected grab sample collection in 2017 at Blanche which returned promising first results of up to 0.31% Cu.

Figure 20: Blanche and Charles Project Locations

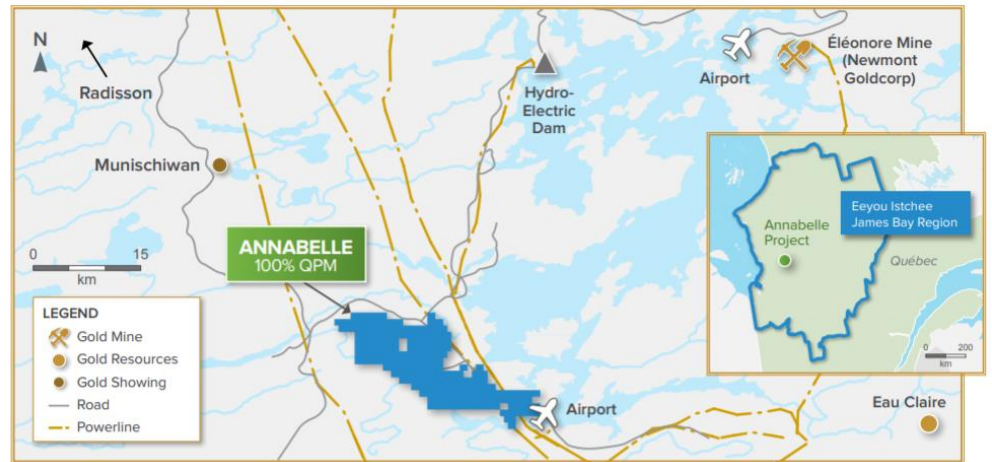


Source: Company Reports

Annabelle (100%)

Anabelle is a 186km² base metal and gold prospect located a favorable volcano-sedimentary sequences and intrusions of the Opinaca sub-province. Anabelle is located ~40km from *Éléonore* and ~65km west of Eastmain Resources (TSX:ER) Eau Claire gold deposit. Initial grab sampling at Annabelle in 2017 returned highlight results of up to 6.4 g/t Au and 2.4% Cu. Additionally, Azimut Exploration Inc. (TSXV:AZM) recently drilled 3.15 g/t Au over 102m at its Elmer property (~100km from the *Éléonore* Gold Mine), causing its share price to appreciate ~150% this year alone.

Figure 21: Annabelle Project Location



Source: Company Reports

Opinaca Gold West (100%)

The Opinaca Gold West projects covers some 110km² and hosts several gold-arsenic anomalies and geologic elements which suggest the property is prospective for *Éléonore*-style gold (further supported by Azimut Exploration’s recent results at Elmer just south of Munischiwan). Work to date has included consolidation of historic data ahead of planned reconnaissance field work.

Figure 22: Opinaca Gold West Project Location

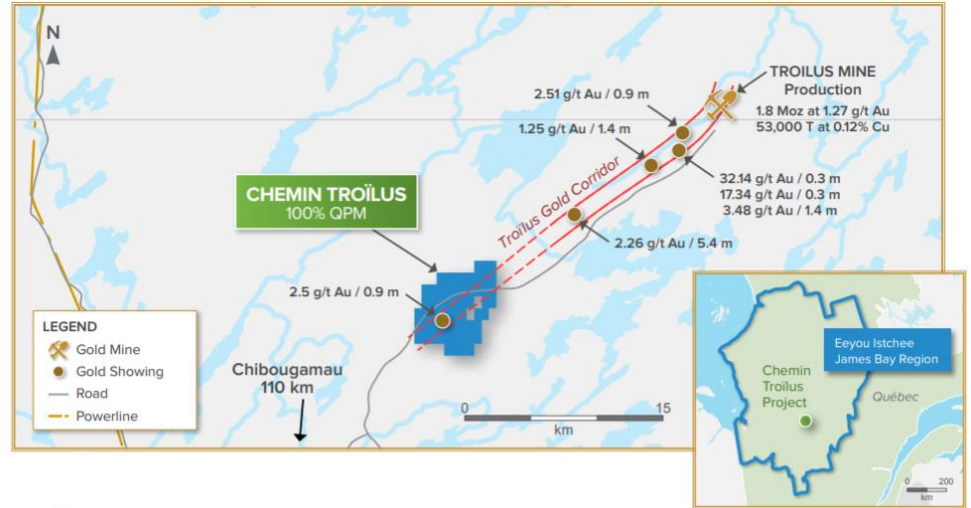


Source: Company Reports

Chemin Troilus

Chemin Troilus is a prospective 33km² gold project located 25km along trend from the Troilus Cu-Au mine. The project has seen preliminary surface sampling and reconnaissance drilling both which returned good (+1g/t Au) values.

Figure 23: Chemin Troilus Project Location

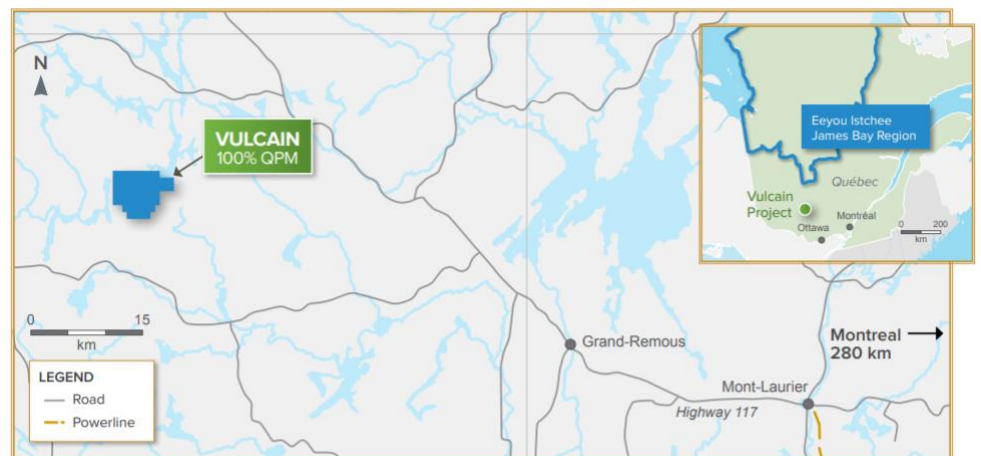


Source: Company Reports

Vulcain (100%)

Vulcain is a 40km² Ni-Cu 0.51Mt (0.75% 0.64% Cu) deposit located in 165km southeast of Val D'Or. The project site also hosts the historic Renzy Lake mine which produced Ni-Cu from 1969 to 1974. No recent work has been completed on the project but QPM anticipates next steps would involve additional drilling around the mine area to grow resources.

Figure 24: Vulcain Project Location

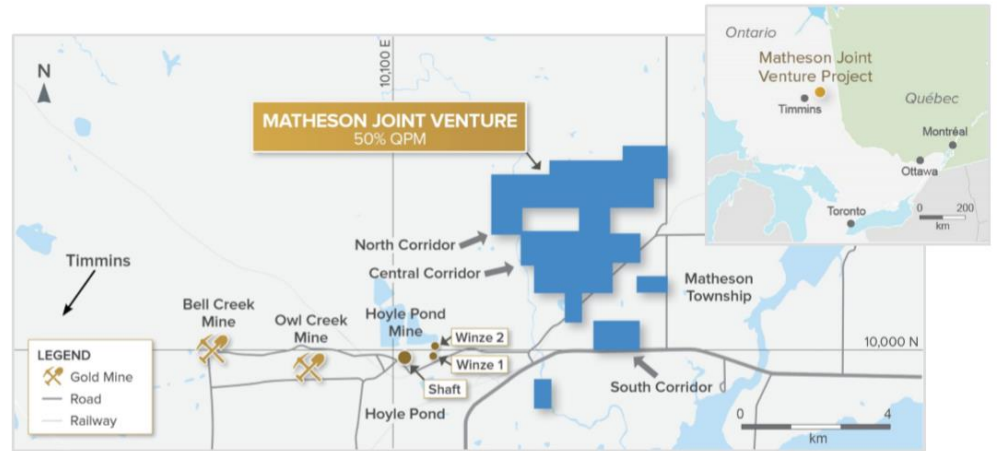


Source: Company Reports

Matheson Joint Venture (100%)

The Matheson project is a 13km² gold project located ~24km from Timmins Ontario. The project is prospective for its analogous geology to Newmont’s Hoyle Pond gold mine which has produced over 4Moz Au at 12 g/t Au. A resource estimate was completed on the project in 2019. Future work programs are expected to include historic data consolidation and further drilling.

Figure 25: Matheson JV Project Location



Source: Company Reports

Risks

Our view is based on publicly available information but note that our estimates and view are not without political, technical, geologic or financing risk typical for junior exploration companies. For Quebec Precious Metals, three risks are of note.

1. Exploration – Our positive view relies on very early stage exploration results. Future results may materially differ and negatively impact our assumptions.
2. Permitting – A permitting risk exists should the company fail to meet technical and permitting requirements for its projects or encounter unforeseen hurdles pertaining to the permitting of its projects.
3. Market Sentiment – While we expect current markets to continue to improve, our estimates may be negatively impacted by a change in market sentiment.

As new information becomes available, we plan to refine our numbers.

Appendix A – Management

Normand Champigny - Chief Executive Officer

Mr. Champigny is a geological engineer with extensive experience with both public and private companies, both domestically and internationally. He has been involved in many facets of the mining industry, including engineering, project evaluation, and project management. Mr. Champigny is a member of the Ordre des Ingénieurs du Québec. Until recently, Mr. Champigny was an Executive Committee Member of the Prospectors & Developers Association of Canada. He was Chair of the Board of Directors of Minalliance, an organization raising awareness about the mining industry in Quebec and highlighting its positive contribution to Quebec's social, economic, and environmental development. Mr. Champigny is a graduate from École Polytechnique in Montreal (B.A.Sc), University of British Columbia (M.A.Sc), and Paris School of Mines (Specialized Diploma in Geostatistics).

Jean-François Meilleur - President

Mr. Meilleur was President and Chief Executive Officer of the Company from May 2017 to June 2018. He is also a Managing Partner and co-owner of Paradox Public Relations. His many accomplishments include playing a key role in project development, strategic marketing and management leadership. Also, he contributed successfully for different projects to raising funds through the capital markets. Mr. Meilleur holds a Bachelor's Degree from the HEC business school (Hautes Études Commerciales) in Montreal, with a specialization in marketing and finance.

Jean-Sébastien Lavallée - Vice President Exploration

Mr. Lavallée, P. Geo. was President and Chief Executive Officer of the Company from 2012 to May 2017. He also serves as Chief Executive Officer of Critical Elements Lithium Corporation, a Canadian mineral exploration company since 2009. He has also been active in mining exploration since 1994. M. Lavallée sits on the Board of Directors of the Quebec Mineral Exploration Association « AEMQ » since October 2017. He is also the vice president of Consul-Teck Exploration Inc., a consulting firm of Val-d'Or founded in 2003 that specializes in mining exploration in northern areas. Most of the firm's mandates involve the generation and execution of projects in remote areas. Mr. Lavallée has acted as a geologist for many companies, including Eoro Resources Ltd., Uracon Resources Ltd., Agnico-Eagle Mines Ltd., Noranda Minerals Inc., Champion Minerals Inc., Matamec Explorations Inc. and Atlanta Gold Inc. Having been responsible for the planning and execution of many exploration programs in recent years, Mr. Lavallée has acquired a solid experience in exploration project development.

Nathalie Laurin - Chief Financial Officer & Corporate Secretary

Nathalie Laurin has more than 30 years of experience in administration and accounting. During her career, she has held a range of jobs that have gained her experience in the financial industry, project management and the natural resource sector. Since 2006, she works with several companies, particularly mining companies, where she held the position of Secretary and Chief Financial Officer.

John W. W. Hick - Chairman

John W. W. Hick, B.A., LL.B, has over 37 years' of experience in the mining industry in both senior management positions and as an independent director, during which he has spent the majority of his time based in Toronto, Canada. He is currently President and CEO of his own consulting company, and acts as an independent director of a number of TSX (or TSX-V) listed companies. Previously, Mr. Hick has held either senior management and positions with a number of publicly listed Canadian mining companies, including Medoro Resources Ltd., Rio Narcea Gold Mines Ltd, Defiance Mining Corp., Geomaque Explorations Ltd., TVX Gold Inc., Rayrock Resources Inc., and Placer Dome Inc.

Appendix B –Board of Directors**Normand Champigny**

See Management for details.

Jean-François Meilleur

See Management for details.

Jean-Sébastien Lavallée

See Management for details.

Charles B. Main

Mr. Main brings over 30 years of experience in the mining and finance industries, having most recently served as Executive Vice President, Finance and Chief Financial Officer of Yamana Gold Inc. from August 2003 to March 2017. He is currently an independent Director and Chair of the Audit Committee with Wesdome Gold Mines Ltd and Director of Critical Elements Corporation. Mr. Main is a Chartered Professional Accountant and began his career with 10 years at PricewaterhouseCoopers. Mr. Main has also held positions including Director of Corporate Development with Newmont Capital Corporation, Vice President of Normandy Mining Limited and Outokumpu Mines Ltd., as well as Vice President, Finance of TVX Gold Inc. Mr. Main holds a Bachelor of Commerce from McGill University.

Mario Caron

Mr. Caron has 40 years of wide-ranging mining industry experience in project development, operations, capital markets and governance/disclosure best practices. He is the Chairman and acting Chief Executive Officer of New Millennium Iron Corp. and currently on the Board of Directors of Algold Resources Ltd. and Falco Resources Ltd. Mr. Caron has also been President, Chief Executive Officer and a Director of several companies involved in the exploration and development of metals worldwide including Aldridge Minerals Inc., Axmin Inc., Tiberon Minerals Ltd. and Defiance Mining Corporation. Earlier in his career, Mr. Caron was Vice President Mining and Infrastructure for PricewaterhouseCoopers Securities Inc. He holds a B. Eng. in Mining from McGill University, and is a member of the Quebec Order of Engineers as well as the Association of Professional Engineers of Ontario.

Dominique Dionne

Mrs. Dionne is a seasoned communications and public relations executive with over 30 years of experience in large corporations known as global leaders in their industries. She has extensive background in investment institutions, natural resources industries including mining, metallurgy and forestry, and international cooperation organizations. She was a member of the Board of Quebec Mining Association from 2006 to 2013 and acted as Chair of the Board for the last two years of her tenure. She currently chairs the Board of Directors of Public Relations without Borders (PRWB) and is a Director of the Foundation of the University of Quebec in Montreal and of the Fabienne Colas Foundation. Mrs. Dionne is a graduate of the Program for Management Development at Harvard Business School and holds a BA from the University of Quebec in Montreal.

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Company Specific Disclosure Details

| Company Name | Ticker Symbol | Disclosures |
|-----------------------------|---------------|-------------|
| Quebec Precious Metals Corp | TSXV: CJC | 1,2,3,4 |

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- 2 In the last 12 months, Red Cloud Securities has been retained under a service or advisory agreement by the subject issuer.
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