



SOQUEM announces new gold results for the Lespérance-Lac Shortt project

VAL-D'OR, October 14, 2025. SOQUEM, a subsidiary of Investissement Québec, is pleased to announce the results of its winter 2025 exploration drilling program on the Lespérance-Lac Shortt project (the "project"). The wholly owned project is located in the Eeyou Istchee James Bay territory (Desmaraisville sector) in Quebec, Canada.

Highlights:

Boyvinet area: Hole 1435-24-018 intersected 0.70 g/t Au over 39.7 m, including 1.46 g/t Au over 16 m, and hole 1435-25-020 intersected 1.19 g/t Au over 8.0 m and 1.13 g/t Au over 14.0 m, demonstrating the potential for gold west of the Lac Shortt deformation corridor.

Boyvinet West area: Hole 1435-24-013 intersected an interval of 0.91 g/t Au over 19.5 m, including 1.48 g/t Au over 10.7 m, confirming the presence of a gold-bearing shear zone recently modelled using historical data.

Lespérance Breccia area: Infill drilling confirmed the presence of a shallow gold-bearing zone. Hole 1435-25-027 intersected 3.32 g/t Au over 7.3 m, including an interval with visible gold, and hole 1435-25-028 intersected 6.33 g/t Au over 10 m.

The project is situated in the Abitibi Subprovince, in the Caopatina-Desmaraisville greenstone segment (Nelligan and Philibert deposits), at the junction of the Opawica-Guercheville and Wedding-Lamarck regional deformation corridors. The project lies 5 km west of the former Lac Shortt mine (historical production of 400,000 ounces of gold, DV 2010-01) and 8.5 km northeast of the former Bachelor mine (historical production of approximately 350,000 ounces of gold, SLR 2021), where an ore processing plant with a capacity of 800 tpd is under care and maintenance (Figure 1).

The aim of the exploration program, which was completed in March 2025 and comprised 24 drill holes for 5,240.5 m, was to evaluate the gold potential of the Boyvinet, Boyvinet West and Lespérance Breccia areas (Figure 2) and continue evaluating exploration targets. The main analytical results are presented in Table 1.

Boyvinet area

The gold-bearing zones in the Boyvinet area occur near the Lac Shortt deformation corridor, which trends east-west with a steep dip to the north. The corridor runs along the northern part of the Boyvinet Stock, host to several gold showings for which the proposed metallogenic model combines characteristics of gold-related intrusive systems (IRGS) and orogenic deposits.

During this program, five (5) holes, totalling 1,575 m, were drilled to evaluate the westward continuity of the gold-bearing zones, where historical drilling intersected grades such as 0.74 g/t Au over 10 m and 1.02 g/t Au over 14.8 m (BV-93-39), and 1.00 g/t Au over 12.95 m (BV-08).

Four of the five holes encountered gold-bearing zones, with best results of:

- **Hole 1435-24-017:** 0.96 g/t Au over 5.9 m
- **Hole 1435-24-018:** 0.70 g/t Au over 39.7 m, including 1.46 g/t Au over 16 m, at the interface between the overburden and bedrock.
- **Hole 1435-25-020:** 1.19 g/t Au over 8.0 m and 1.13 g/t Au over 14.0 m
- **Hole 1435-25-021:** 0.92 g/t Au over 15.0 m

The mineralized zones, within a corridor of 1.4 km long, correspond to basalts and diorites/gabbros whose primary textures are obliterated by intense and pervasive alteration (albite, hematite, potassium feldspar, ankerite and silica) and contain trace amounts to more than 5% of finely disseminated pyrite (Figure 3).

Boyvinet West area

In the Boyvinet West area, five (5) holes totalling 723 m were drilled to evaluate the continuity of a shallow gold zone, recently modelled from historical data. Historical hole BV-16, drilled in 1990, intersected a fault zone grading 1.34 g/t Au over 16.06 m starting at 28.29 m, including a richer section grading 2.42 g/t Au over 6.56 m.

All holes intersected the mineralized zone, confirming the new geological interpretation. The gold zone, trending 315°N with a dip of 35°, is now interpreted over a strike length of 375 m and remains open to the NW and SE (Figure 4). The best results are:

- **Hole 1435-24-013:** 0.91 g/t Au over 19.5 m, including 1.48 g/t Au over 10.7 m (Figure 5)
- **Hole 1435-24-015:** 0.67 g/t Au over 13.1 m, including 4.26 g/t Au over 1.2 m

Lespérance Breccia area

Eleven (11) holes, totalling 2,348.5 m, were drilled to continue evaluating the copper-gold potential of the breccia. The work confirmed two types of mineralization are present: 1) gold mainly associated with an intensely altered zone of albite, carbonate, sericite and pyrite, with the alteration masking the nature of the protolith (Figure 6). 2) copper-gold zones related to breccias rich in magnetite±hematite, pyrite, epidote-chlorite and chalcopyrite, associated mainly with volcano-sedimentary units. This Cu-Au mineralization can be interpreted as the expression of an early skarn system developed in breccias and mafic lavas.

Table 1. Main results from the 2024-2025 program

Area	Drill Hole	From (m)	To (m)	Length (m)*	Au (g/t)	Cu (%)
Boyvinet West	1435-24-012	85.7	90.7	5.0	0.30	-
	1435-24-013	31.5	51.0	19.5	0.91	-
	<i>Including</i>	36.0	46.7	10.7	1.48	-
	1435-24-014	63.3	79.5	16.2	0.43	-
	<i>Including</i>	74.2	77.1	2.9	1.06	-
	1435-24-015	106.3	119.4	13.1	0.67	-
	<i>Including</i>	114.1	115.3	1.2	4.26	-
Boyvinet	1435-24-017	121.8	127.7	5.9	0.96	-
	1435-24-018	40.0	79.7	39.7	0.70	-
	<i>Including</i>	40.0	56.0	16.0	1.46	-
	1435-25-020	257.0	265.0	8.0	1.19	-
		301.0	303.2	2.2	3.49	-
		336.0	350.0	14.0	1.13	-
	1435-25-021	75.7	90.5	14.8	0.61	-
		204.0	219.0	15.0	0.92	-
		311.0	325.0	14.0	0.83	-
	<i>Including</i>	314.5	318.0	3.5	1.68	-
		345.0	360.0	15.0	0.60	-
Lespérance Breccia	1435-25-027	27.7	35.0	7.3	3.32	-
	<i>Including</i>	34.5	35.0	0.5	39.20	-
	1435-25-028	25.0	35.0	10.0	6.33	-
	<i>Including</i>	25.0	29.6	4.6	10.27	-
	1435-25-029	28.0	43.6	15.6	0.56	0.47
	<i>Including</i>	28.0	30.3	2.3	2.17	0.51
	<i>Including</i>	42.0	43.6	1.6	1.81	1.90
	1435-25-030	86.15	88.4	2.25	1.14	-
		114.5	135.3	20.8	0.10	0.30
		145.0	168.0	23.0	0.22	0.34
	<i>Including</i>	166.0	167.0	1.0	2.04	1.70
	1435-25-031	67.0	68.5	1.5	2.26	-
		162.6	168.5	5.9	0.14	0.43
		179.4	193.25	13.85	0.21	0.33
	1435-25-032	71.2	74.0	2.8	6.54	-
	1435-25-033	47.5	60.9	13.4	1.60	1.49
	<i>Including</i>	54.5	56.6	2.1	7.99	5.07

*Intervals are presented as drill core lengths. For the holes in the Boyvinet and Boyvinet West areas, the true length of the intervals is estimated to be between 80% and 95% of core length, except for holes 1435-24-017 and 1435-24-018 for which the true length is estimated at 50% of core length.

About Lespérance-Lac Shortt

The Lespérance-Lac Shortt project comprises 192 mining claims (100.73 km²) that are 100% owned by SOQUEM. This flagship project is situated on the territory of the Cree Nation of Waswanipi, and access is via regional highway 113, which links Val-d'Or to Chibougamau. Numerous forest roads provide access to the entire project. A drilling program of approximately 5,000 m is being prepared and is expected to commence in the fall of 2025. The next work will focus on continuing exploration in the Boyvinet and Boyvinet West areas. Geophysical work (induced polarization) will be carried out in these areas to evaluate the continuity of known gold-bearing structures and to identify new ones.

Analytical Protocols

Strict QA/QC protocols were implemented, including the insertion of certified reference material and blanks. All samples were sent to Activation Laboratories Ltd (Actlabs) in Val-d'Or for preparation and analysis.

Samples were weighed, crushed, pulverized, dissolved using the 4-acid method, and analyzed by ICP-MS/OES for 48 elements. If the grade for metals such as Cu, Zn and Pb exceeded 1%, the sample was re-assayed by 4-acid digestion followed by ICP-OES analysis.

For gold (Au), 50 g of material was analyzed by fire assay with atomic absorption spectrometry (AAS) finish. Samples grading over 5.0 g/t Au were systematically re-assayed by gravimetry using pulp material. Metallic sieve analyses were performed on samples containing visible gold.

Qualified Person

The technical information in this press release has been reviewed by Catherine Jalbert, geologist and vice president of SOQUEM, who is a qualified person as defined by National Instrument 43-101.

About SOQUEM

SOQUEM, a mineral exploration company and subsidiary of Investissement Québec, is dedicated to exploring, discovering and developing mining properties in Quebec. SOQUEM also contributes to maintaining strong local economies. Proud partner and ambassador for the development of Quebec's mineral wealth, SOQUEM relies on innovation, research, and strategic minerals to guide its future actions.

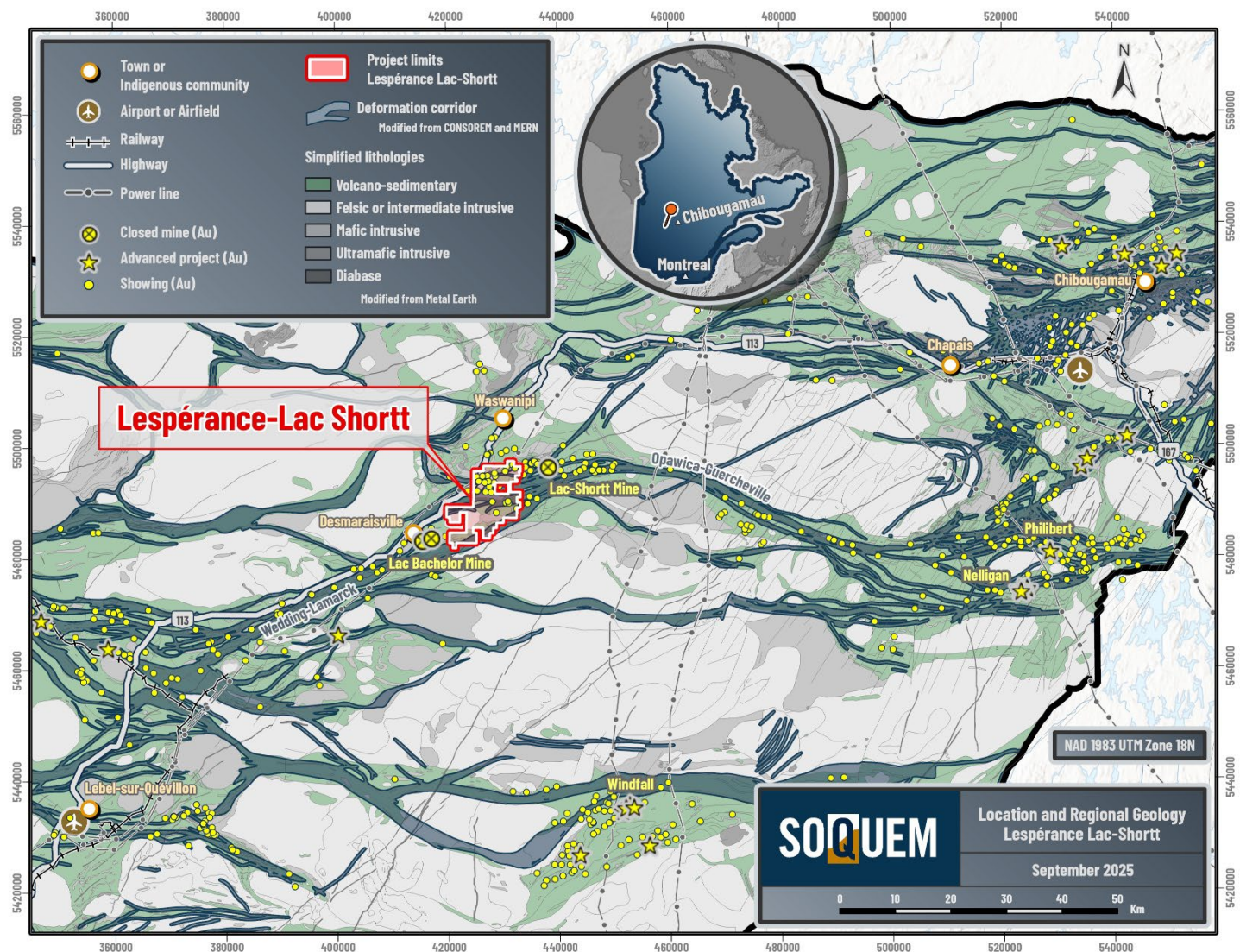


Figure 1. Project location map

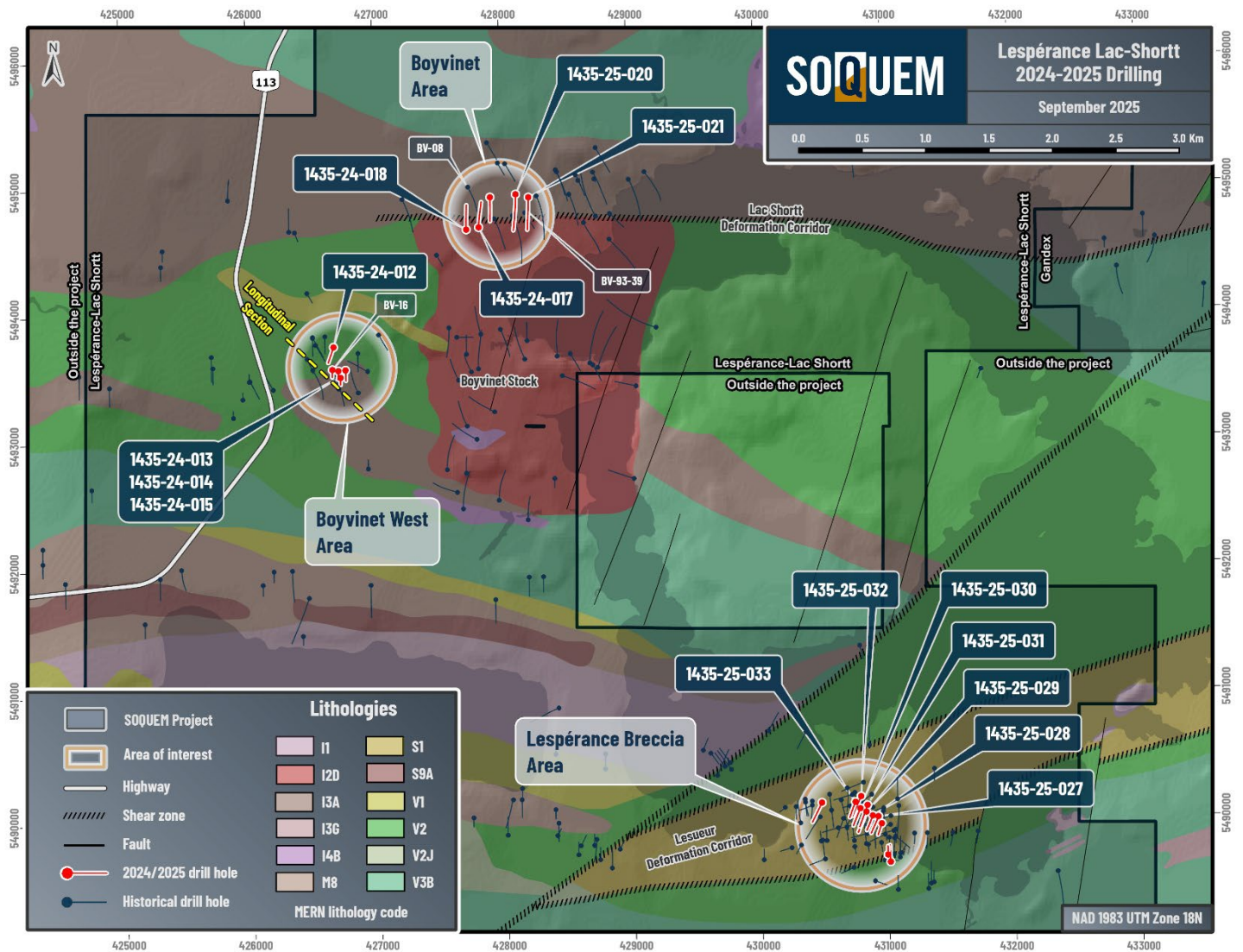


Figure 2. Project geology and 2024-2025 drill hole locations



Figure 3. High-grade interval from the Boyvinet area: 1.46 g/t Au over 16 m (hole 1435-24-018). The mineralized zone starts immediately below the overburden. Gold results (g/t) are indicated in black at the beginning of each sample interval.

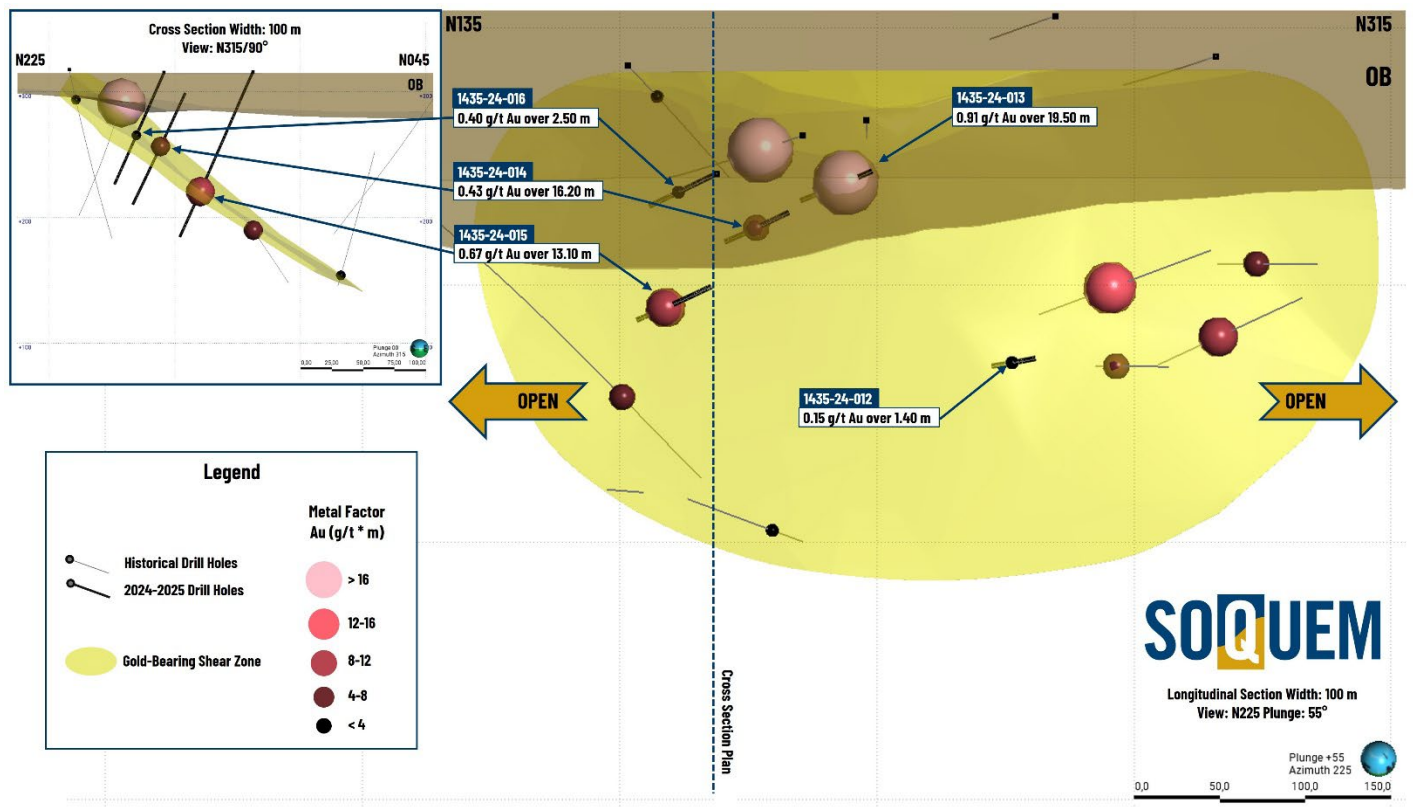


Figure 4. Long section – Boyvinet West

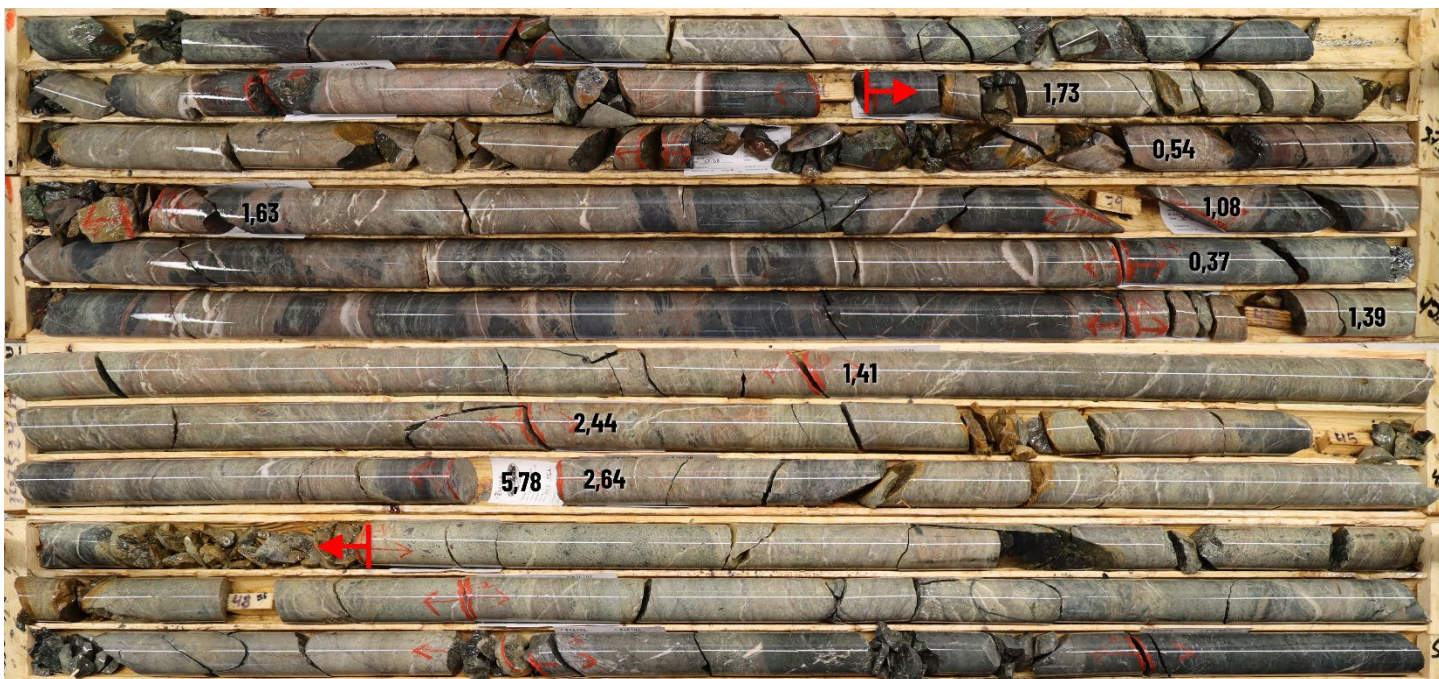


Figure 5. Gold mineralization in the Boyvinet West area: 1.48 g/t Au over 10.7 m (hole 1435-24-013)



Figure 6. Gold mineralization in the Lespérance Breccia area: 6.33 g/t Au over 10.0 m (hole 1435-25-028)