SOQUEM intersects 2.66% Zn, 0.42% Cu, 0.11 g/t Au and 18.9 g/t Ag (4.75% ZnEq) over 89.8 metres, confirming the southeast extension of the Detour-Selbaie showing on Wagosic

Val-d'Or, October 20, 2025 - SOQUEM, a subsidiary of Investissement Québec, is pleased to announce the results of its winter 2025 exploration drilling program on the Wagosic project. The wholly owned project lies roughly 90 km west of Matagami, near the former Selbaie mine (56.9 Mt at 0.87% Cu, 1.85% Zn, 0.55 g/t Au, 39 g/t Ag; CONSOREM, 2012).

Highlights:

- **Detour-Selbaie showing:**
  - **Extension of a wide stockwork zone intersected in 2024. Hole 1338-25-087 cut a mineralized zone of 296.9 m averaging 1.47% Zn, 0.20% Cu, 0.06 g/t Au and 18.3 g/t Ag, including 2.79% Zn and 63.6 g/t Ag over 23.4 m and 2.66% Zn, 0.42% Cu, 0.11 g/t Au and 18.9 g/t Ag over 89.8 m, approximately 135 m southeast of hole 1338-24-069.**
  - **Intersection of high-grade silver in hole 1338-25-075, with 256.2 g/t Ag, 0.22 g/t Au and 0.38% Zn over 22 m. A deeper second zone graded 6.39% Zn, 22.8 g/t Ag and 0.09% Cu over 12 m.**

- **Silver 2 Zone showing:**
  - **Demonstration of zinc and silver grade continuity, with multiple intercepts of veins, veinlets and sulphide stringers hosted in a highly silicified felsic tuff.**
    - **Hole 1338-25-076: 0.87% Zn and 280.3 g/t Ag over 16.1 m**
    - **Hole 1338-25-077: 0.25% Zn and 264.7 g/t Ag over 8 m**
    - **Hole 1338-25-081: 0.66% Zn and 81.8 g/t Ag over 30.3 m**

- **Xylem Zone:**
  - **Upward expansion of the zone, approximately 100 m closer to the surface than the mineralization encountered in 2023 and 2024. Hole 1338-25-085 intersected 1.01% Cu and 2.8 g/t Ag over 46.1 m, mainly consisting of chalcopyrite stringers and disseminations in quartz veins.**

The 2025 exploration program followed the successes of SOQUEM's 2023 and 2024 work on the project (press releases dated October 17, 2023, and October 22, 2024), aiming to confirm the continuity of polymetallic mineralization on the main showings (Figure 1). The Detour-Selbaie, Silver 2 Zone and Xylem showings were worked in the winter of 2025, with 15 new drill holes and 3 drill hole extensions totalling 8,982 m (Figure 2). The main analytical results are presented in Table 1.

All holes drilled as part of this program have been tested by geophysics (BHEM) to define potential targets for the next phase of exploration. Several anomalies were detected, the most favourable at depth in the area of the Detour-Selbaie showing.

Table 1. Main results from the 2025 program – Wagosic project

Area	Hole	From (m)	To (m)	Length [1] (m)	Zn (%)	Ag (g/t)	Pb (%)	Cu (%)	Au (g/t)	ZnEq[2] (%)	AgEq[2] (g/t)
Detour-Selbaie Showing	1338-20-042ext	644.8	652.0	**7.2**	**2.56**	**85.3**	0.22	-	**0.60**	6.25	-
		781.0	784.7	**3.7**	0.13	**82.6**	0.07	**1.91**	**0.21**	8.92	-
		792.8	800.2	**7.4**	0.48	**21.9**	0.07	**0.68**	**0.50**	4.32	-
	1338-24-059ext	752.0	789.5	**37.5**	0.27	**30.0**	0.05	**0.65**	0.18	3.55	-
	1338-24-069ext[3]	387.5	729.4	**341.9**	**1.12**	**11.4**	0.05	0.05	**0.13**	1.88	
	incl.	*594.0*	*606.5*	***12.5***	***3.11***	*2.1*	-	*0.04*	***0.27***	3.88	-
	and	*708.0*	*717.5*	***9.5***	*0.12*	*9.0*	-	***0.87***	***1.53***	6.42	-
	1338-25-074	201.1	223.0	**21.9**	**3.13**	**84.1**	0.63	0.03	0.06	5.72	-
	1338-25-075	354.5	623.5	**269.0**	**0.94**	**35.9**	0.05	0.02	0.07	2.16	-
	incl.	*418.0*	*440.0*	***22.0***	*0.38*	***256.2***	*0.09*	-	***0.22***	*8.05*	-
	and	*571.65*	*621.5*	***49.85***	***2.81***	*10.7*	*0.07*	*0.09*	*0.14*	*3.70*	-
	incl.	*580.0*	*592.0*	***12.0***	***6.39***	***22.8***	*0.24*	*0.09*	*0.06*	*7.44*	-
	incl.	*582.9*	*584.3*	***1.4***	***26.2***	***56.1***	*0.30*	***0.37***	*0.15*	*29.26*	-
	1338-25-082A	882.4	891.0	**8.6**	**2.26**	**20.9**	0.13	0.02	0.11	3.15	-
		1324.0	1329.9	**5.9**	0.14	14.7	-	**2.51**	0.06	*8.59*	-
	1338-25-084	502.5	516.5	14.0	0.96	16.3	0.03	0.05	0.02	1.62	-
	1338-25-087	514.1	811.0	**296.9**	**1.47**	**18.3**	0.03	**0.20**	0.06	2.74	-
	incl.	*515.1*	*538.5*	***23.4***	***2.79***	***63.6***	*0.11*	*0.05*	*0,02*	*4.78*	-
	and	*635.0*	*724.8*	***89.8***	***2.66***	***18.9***	*0.02*	***0.42***	*0.11*	*4.75*	-
	incl.	*635.0*	*650.0*	***15.0***	***1.49***	***71.1***	*0,02*	***1.38***	*0.03*	*7.90*	-
	and	*668.3*	*681.2*	***12.9***	***6.52***	*19.1*	*0.08*	***0.68***	***0.27***	*9.78*	-
	and	*694.9*	*724.8*	***29.9***	***3.45***	*8.3*	-	***0.20***	*0.14*	*4.62*	-
Silver 2 Zone Showing	1338-25-076	175.7	218.3	**42.6**	0.38	**127.3**	0.11	-	0.09	-	147.8
	incl.	*178.9*	*195.0*	***16.1***	***0.87***	***280.3***	*0.25*	-	*0.15*	-	*322.8*
	1338-25-077	241.0	269.0	**28.0**	0.21	**118.5**	0.06	-	0.07	-	131.4
	incl.	*241.0*	*249.0*	***8.0***	*0.25*	***264.7***	*0.07*	-	*0.03*	-	*275.9*
	1338-25-078	210.8	247.2	**36.4**	0.53	**53.4**	0.18	-	0.03	-	74.6
	incl.	*210.8*	*226.1*	***15.3***	***0.99***	***89.3***	*0.35*	-	*0.01*	-	*125.3*
	1338-25-079	312.4	374.0	**61.6**	0.37	**69.7**	0.13	-	0.09	-	89.8
	incl.	*316.2*	*320.5*	***4.3***	***0.92***	***216.3***	*0.28*	-	*0.19*	-	*263.7*
	1338-25-080	309.0	333.0	**24.0**	0.05	**30.2**	0.01	-	0.10	-	39.7
	1338-25-081	361.7	392.0	**30.3**	**0.66**	**81.8**	0.23	-	0.10	-	113.0
	incl.	*380.3*	*381.5*	***1.2***	***14.27***	***1181.7***	***4.90***	*0.06*	***1,00***	-	1773.3
Copper Zone Xylem Showing	1338-25-083	170.25	290.65	120.4	-	1.1	-	0.14	-	-	-
	1338-25-085	137.5	183.8	**46.1**	-	2.8	-	**1.01**	-	-	-
	incl.	*137.5*	*142.5*	***5,0***	-	*6.4*	-	***2.92***	*0.02*	-	-
	and	*150.25*	*155.65*	***5.4***	-	*6.7*	-	***2.18***	*0.02*	-	-
	and	*175.0*	*177.0*	***2.0***	-	*12.5*	-	***4.20***	*0.03*	-	-
	1338-25-086	84.5	161.0	**76.5**	0.04	2.8	-	**0.40**	-	-	-
	1338-25-088	211.9	214.9	3.0	1.79	7.2	-	0.55	0.16	-	-

[1]Intervals are presented as drill core lengths.
[2]Grades are expressed as % ZnEq and g/t AgEq in situ. Metal prices (USD) used in the calculations: Ag: $26/oz; Au: $2,000/oz; Zn: $1.35/lb; Cu: $4.25/lb. Pb was not considered.
[3]The 2025 extension of hole 1338-24-069 started at a depth of 599.7 m. The first line in the table presents the combined 2024 and 2025 results for the extensive stockwork zone, but only the significant intervals from 2025 are shown in the second and third lines.

About Wagosic

Wagosic, one of SOQUEM's flagship projects, is currently at the exploration drilling stage, with a program planned for winter 2026. The project is being explored after a 3D lithostratigraphic interpretation revealed a weakly deformed, shallow-dipping sequence cut at a high angle by hydrothermal systems displaying zoned mineralization. These systems show a relationship between VMS (volcanogenic massive sulphide) and epithermal mineralization:

- Exhalative levels contain concordant VMS mineralization, mainly (argentiferous) pyrite, locally rich in zinc and lead.
- Below the exhalative levels, presumed epithermal mineralization is present as zinc-silver stockworks and/or disseminations, with local copper, gold and lead enrichments.
- Hydrothermal mineralization in the form of copper- and gold-rich veins and breccias occurs at depth.

Main showings

The Detour-Selbaie showing is located within a vast volcano-sedimentary sequence composed of rhyolite, felsic tuff, dacite, intermediate tuff and andesite. This area is characterized by widespread carbonatization, while the core of the stockwork system reveals strong silicification accompanied by a gradual increase in the sericite-chlorite assemblage with depth. The entire VMS-epithermal hydrothermal system is represented. To date, the mineralized system measures more than 650 m in width and extends more than 900 m in depth (Figures 3-4-5). The mineralized zones, sometimes imbricated, range in thickness from a few metres to several tens of metres.

The Silver 2 Zone showing is hosted in a thick felsic tuff unit of dacitic affinity, located below the massive pyrite exhalative horizon. The tuff displays pronounced silicification (SiO_2 > 85%) and is cut by a stockwork zone containing most of the silver grades. At least two generations of veins and veinlets have been identified: the first is characterized by an assemblage of pyrite, sphalerite, galena ± native silver, while the second is dominated by quartz, with varying proportions of the same sulphides. The mineralized zone is at least 400 m long and 160 m wide (Figures 6-7). Its thickness varies significantly, ranging from several tens of metres at its northern limit to only a few metres on its southern side.

Planned 2025-2026 Work

A drilling program of over 14,000 m is currently being prepared for winter 2026.

11,000 m will be drilled on the priority showings to confirm the thickness and orientation of the mineralized zones and to intersect the mineralization laterally and/or at depth. The objective of the 2025-2026 program is to begin the development of the Detour-Selbaie and Silver 2 Zone showings, with an initial assessment of their mineral potential scheduled for 2026-2027. Metallurgical testwork is planned for the fall of 2025 on three mineralized zones selected from the 2025 holes: two from the Detour-Selbaie showing and one from the Silver 2 Zone showing.

The remaining 3,000 m of drilling will be used to explore the project outside the areas worked on over the past three years. The main objective will be the discovery of new mineralized zones.

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. If the Ag grade exceeded 100 ppm, 50 g of the pulp was re-assayed by fire assay with a gravimetric finish.

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.

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 a 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.

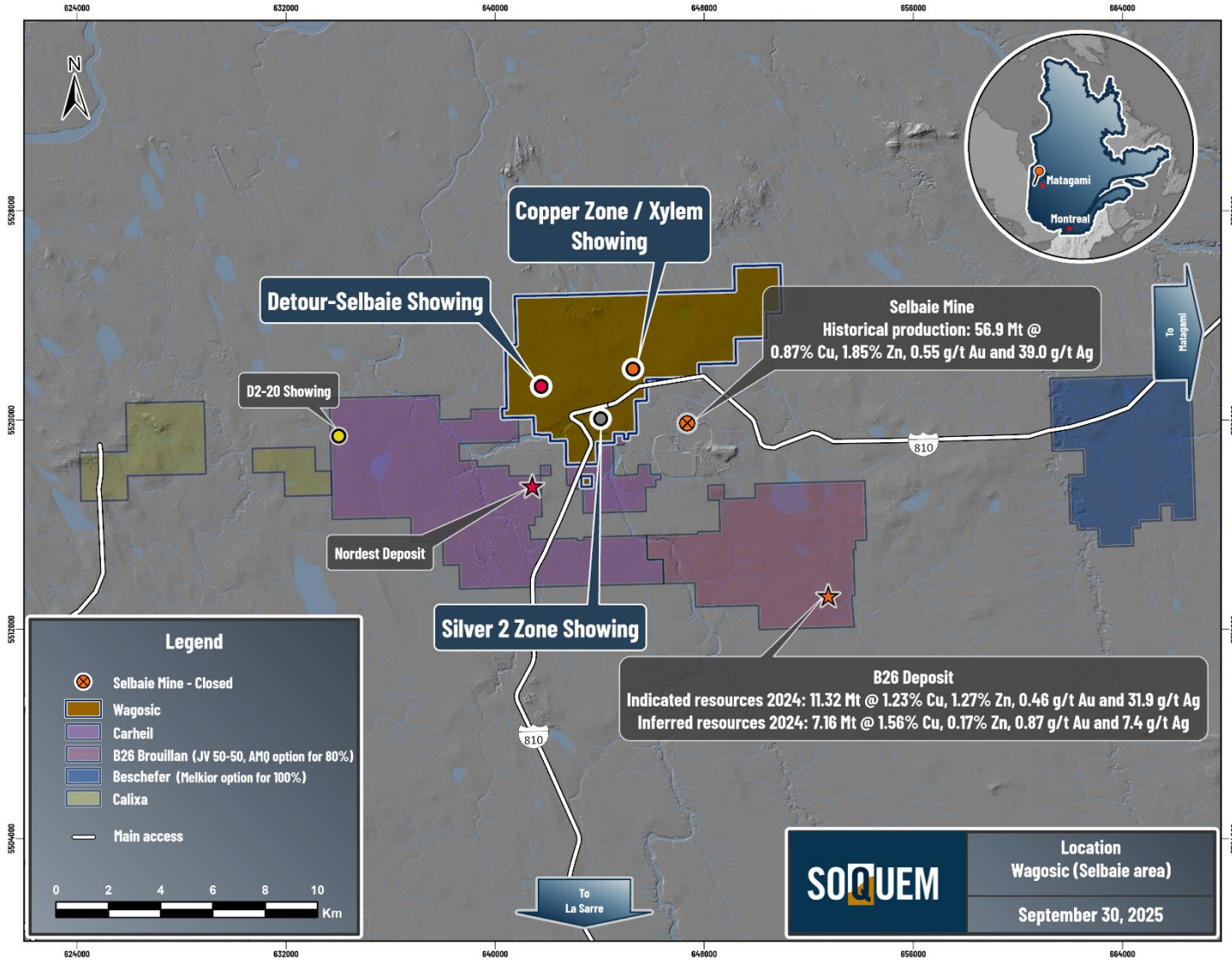

Figure 1. Location of Wagosic and other SOQUEM projects in the Selbaie area.

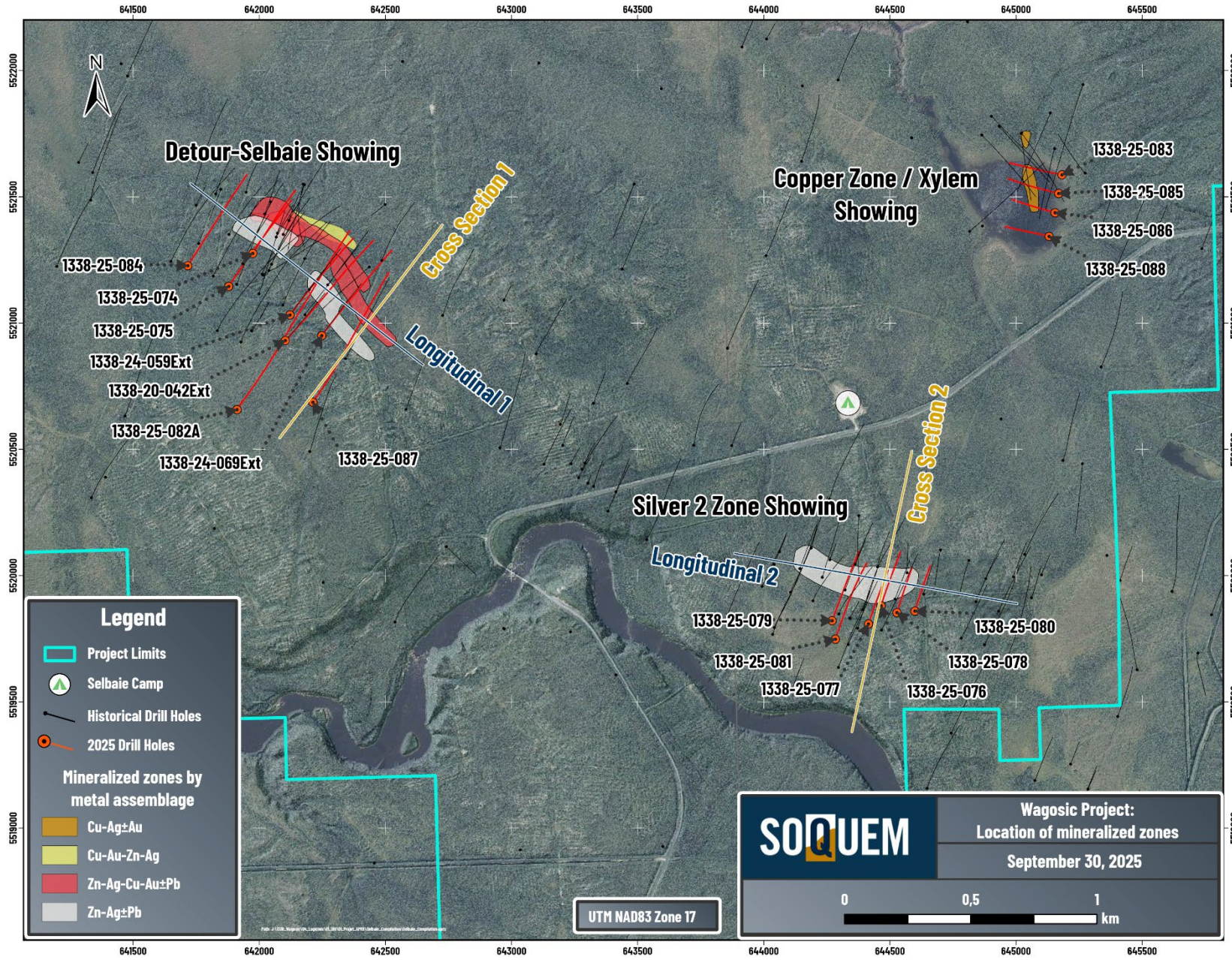

Figure 2. Plan view of the three main showings on the Wagosic project.

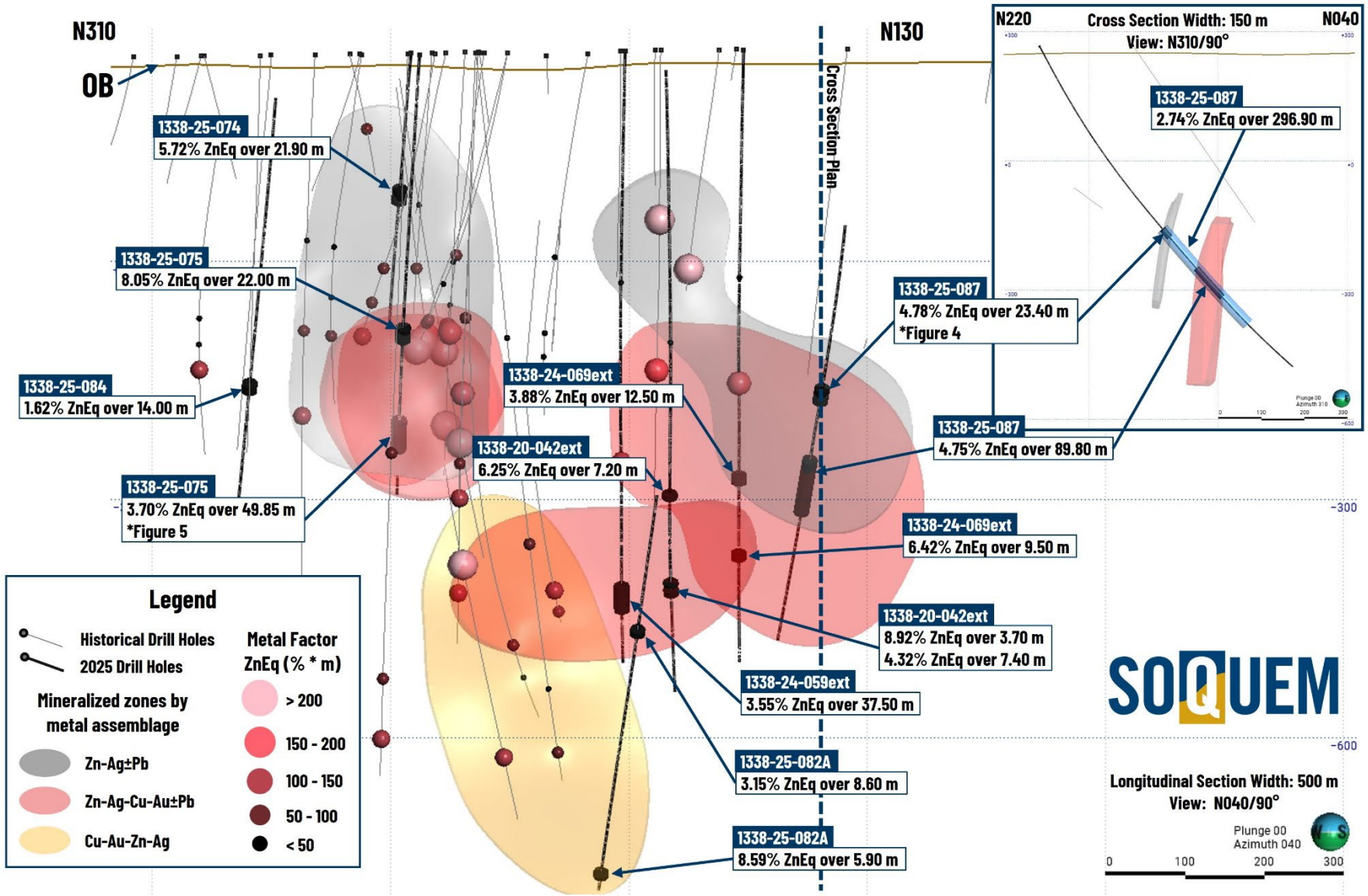

Figure 3. Longitudinal section 1 and cross section 1 – Detour-Selbaie showing.

Figure 4. Detour-Selbaie showing: example of semi-massive sphalerite (honey-coloured/beige) and pyrite mineralization between 515.1 m and 538.5 m in hole 1338-25-087. Sample C1853487 (red box) returned 21.20% Zn, 0.82% Pb, 0.14% Cu and 165.0 g/t Ag over 0.6 m.

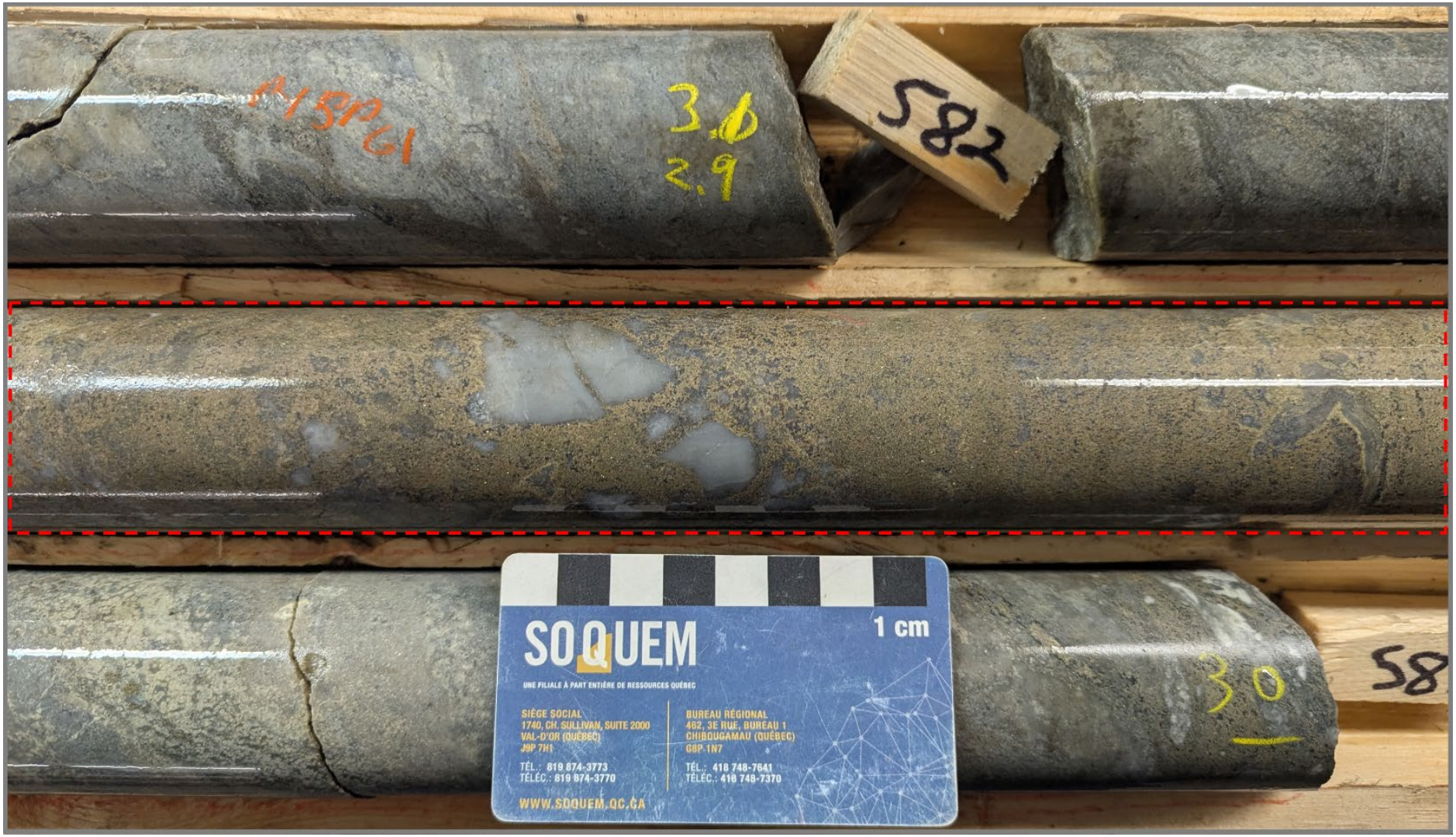

Figure 5. Detour-Selbaie showing: example of brecciated massive sphalerite (beige/brownish) and pyrite mineralization between 580 m and 592 m in hole 1338-25-075. Sample C1850543 (red box) returned 26.20% Zn, 0.30% Pb, 0.37% Cu and 56.1 g/t Ag over 1.4 m.

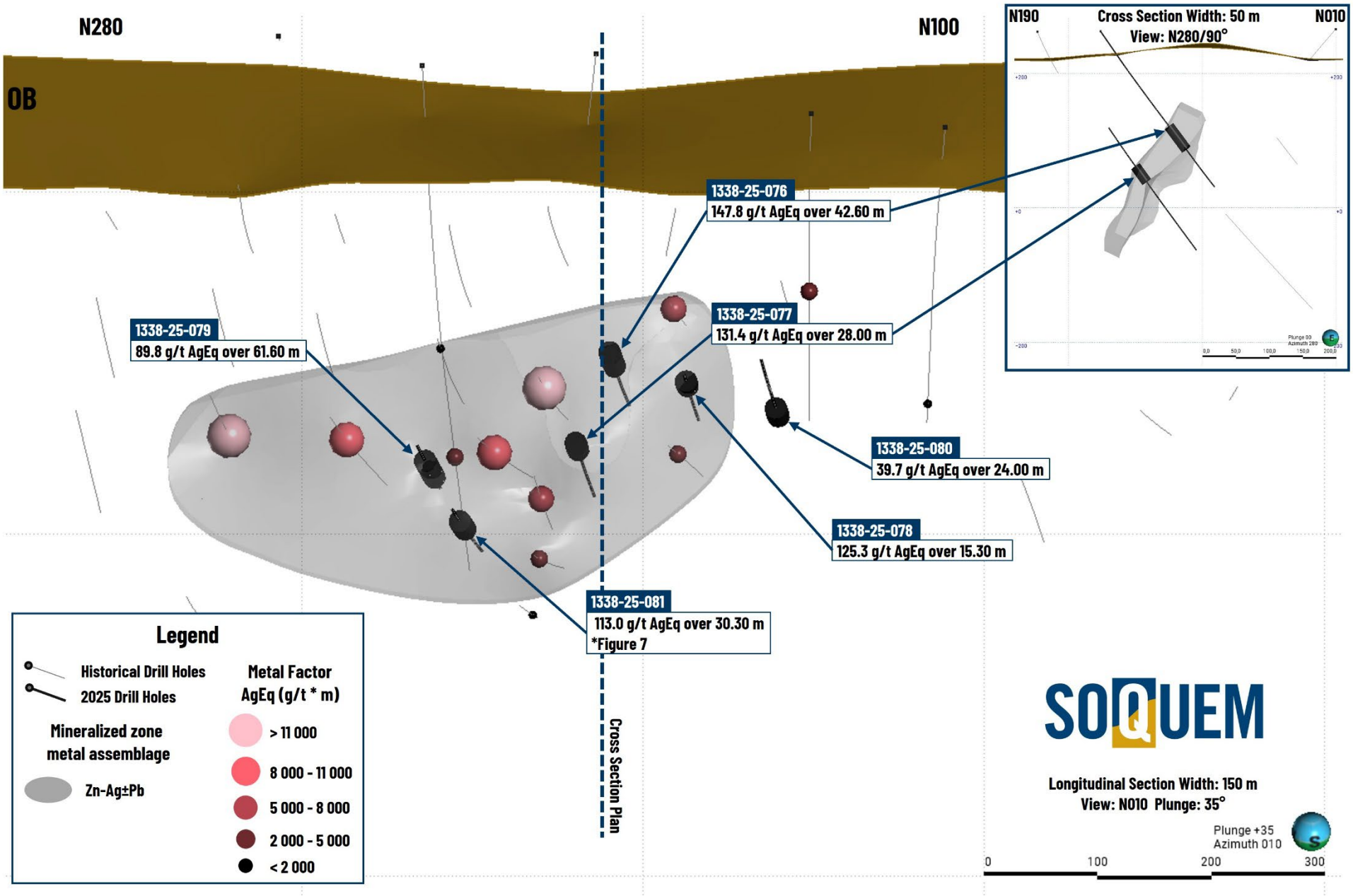

Figure 6. Longitudinal section 2 and cross section 2 – Silver 2 Zone showing.

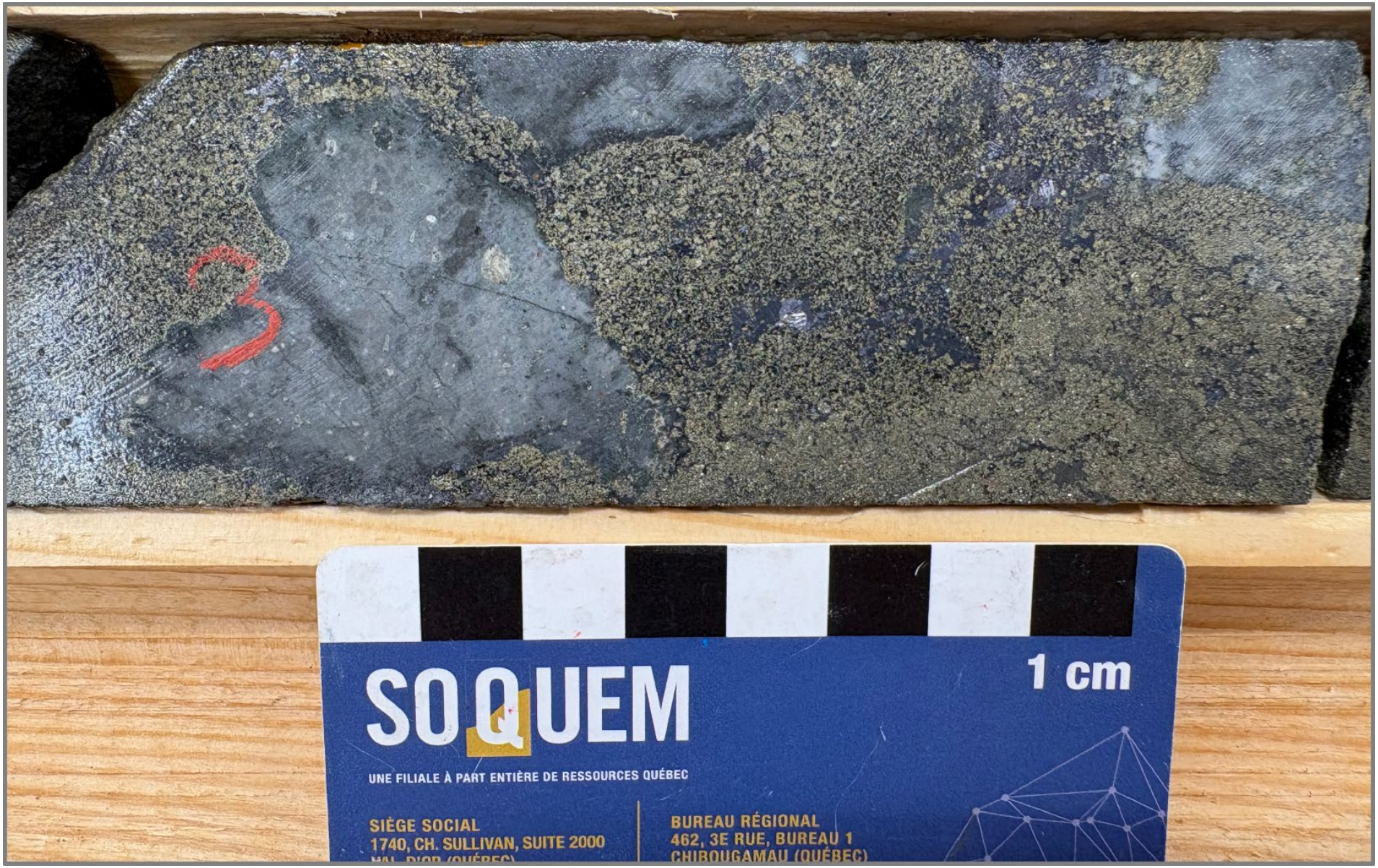

Figure 7. Silver 2 Zone showing: typical semi-massive pyrite-sphalerite-galena-native silver mineralization between 361.7 m and 392.0 m in hole 1338-25-081. Samples C1853075 and C1853077 returned 14.27% Zn, 4.90% Pb, 1.00 g/t Au and 1181.7 g/t Ag over 1.2 m.