SOQUEM confirms the continuity of the Boyvinet gold zones on the Lespérance-Lac Shortt Project

VAL-D'OR, July 9, 2026. SOQUEM, a subsidiary of Investissement Québec, is pleased to announce the results of its winter 2026 drilling program on the Lespérance-Lac Shortt Project (the "Project"). The wholly owned project is located in the Eeyou Istchee James Bay territory (Desmaraisville area) in Québec, Canada.

Highlights from the Boyvinet area:

- New interpretation of four (4) shallow (0-300m depth) anastomosing gold zones within a 400 m wide by 1.6 km long gold corridor.
- Hole 1435-25-040 intersected 0.83 g/t Au over 37 m, including 2.65 g/t Au over 4 m starting at the overburden/bedrock interface.
- Strong potential for expanding the corridor in all directions. The results validate the near-surface and western extensions, which are priority targets for the next program.

The Project is located in the Abitibi Subprovince, at the junction of two regional deformation corridors — Opawica-Guercheville (Nelligan and Philibert deposits) and Wedding-Lamarc — which are important metallotects for gold mineralization in the area. Near the project are the former mines of Lac Shortt (historical production of 400,000 ounces of gold, DV 2010-01) and Bachelor (historical production of 350,000 ounces of gold, SLR 2021) (Figure 1).

The exploration program completed in February 2026 (21 holes; 4,473 m) aimed to determine the geometry and continuity of the Boyvinet and Boyvinet-Ouest zones (press release dated October 14, 2025) (Figure 2).

Boyvinet area

The eleven (11) holes drilled in the Boyvinet area, totalling 2,904 m, revealed at least four (4) gold-bearing zones lying parallel to the Lac Shortt Deformation Corridor, with east-west trends and moderate dips to the north. These anastomosing gold-bearing zones lie within a corridor approximately 400 m wide, which was traced for nearly 1.6 km and remains open in all directions (Figure 3).

The best results are:

- **Hole 1435-25-039:** 0.85 g/t Au over 51.7 m, including 1.42 g/t Au over 17.0 m
- **Hole 1435-25-040:** 0.83 g/t Au over 37.0 m, including 2.65 g/t Au over 4.0 m, starting at the overburden/bedrock interface
- **Hole 1435-25-042:** 0.88 g/t Au over 13.0 m
- **Hole 1435-25-043:** 0.60 g/t Au over 17.5 m
- **Hole 1435-25-044:** 0.74 g/t Au over 31.3 m
- **Hole 1435-25-045:** 0.62 g/t Au over 16.4 m

The mineralized corridor follows the contact between the mafic units of the Filon-couche d'Esturgeon and the Formation d'Obatogamau to the north and the Stock de Boyvinet to the south. The documented gold-bearing zones are mainly found within the Stock de Boyvinet, a monzodioritic intrusion of calc-alkaline affinity. They occur as intervals containing up to 5% very finely disseminated pyrite associated with wide (metric to pluridecametric) zones of intense and pervasive alteration to hematite, albite, silica, carbonate and sericite (Figure 4), most often demagnetized. The geochemical signature of the mineralized intervals indicates a dominant Au-As-S association, and to a lesser extent Cu-Co-Ni. These observations are consistent with a combination of characteristics specific to the metallogenic models of intrusion-related gold systems (IRGS) and orogenic deposits.

Boyvinet-Ouest area

The objective of the eight (8) drill holes (1,239 m) in this area was to test the continuity of the gold-bearing deformation zone (315°N trend, 35° dip) uncovered during the previous drilling program. Six holes intersected the zone, which is now closed to the northwest but remains open to the southeast, where hole 1435-26-54 returned an interval of 0.55 g/t Au over 3.7 m.

Next steps

SOQUEM plans to conduct a drilling program in the winter of 2027 to continue exploring the Boyvinet gold corridor.

The work will focus on the area's potential for low-grade, high-tonnage mineralization, including shallow targets at the western end where the best results from the last program were obtained, as well as the nearer-surface zones further south in the corridor.

Table 1. Main results from the 2025-2026 drilling program – Boyvinet area

Drill Hole	From (m)	To (m)	Length (m)*	Au (g/t)
1435-25-038	**56.0**	**70.0**	**14.0**	**0.24**
including	65.0	70.0	5.0	0.35
	154.0	158.0	4.0	0.40
1435-25-039	79.9	86.1	6.2	0.38
	204.3	**256.0**	**51.7**	**0.85**
including	222.0	239.0	17.0	1.42
	263.0	269.5	6.5	0.47
1435-25-040	**36.0**	**73.0**	**37.0**	**0.83**
including	39.0	43.0	4.0	2.65
1435-25-041	54.5	59.5	5.0	2.06
	91.3	95.0	3.7	0.53
	192.0	199.0	7.0	0.39
1435-25-042	**207.0**	**220.0**	**13.0**	**0.88**
	265.0	268.0	3.0	0.82
1435-25-043	**58.5**	**76.0**	**17.5**	**0.60**
	88.0	96.0	8.0	0.65
	123.5	127.2	3.7	0.84
1435-25-044	**175.7**	**207.0**	**31.3**	**0.74**
1435-25-045	190.3	195.1	4.8	1.37
	275.0	**291.4**	**16.4**	**0.62**
1435-26-046	48.8	55.4	6.6	0.76
	181.0	192.5	11.5	0.38
1435-26-055	42.7	44.0	1.3	0.80
1435-26-056	219.1	221.0	1.9	1.25

*Intervals are presented as drill core lengths. Holes 1435-25-038 and 1435-25-039 presumably did not intersect the zones at optimal angles according to the current interpretation.

About Lespérance-Lac Shortt

The Lespérance-Lac Shortt Project comprises 192 mining claims (100.73 km^2). 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.

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. For Cu, Zn and Pb grades exceeding 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.

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 a leading player in mineral exploration in Québec, with a mission to explore, discover and develop the province's mineral resources. Since 1965, SOQUEM has been involved in hundreds of exploration projects covering a wide range of commodities, helping to bring seven mines into production. Through its collaborative and innovative approach, the company aims to make significant discoveries that will help increase Québec's wealth.

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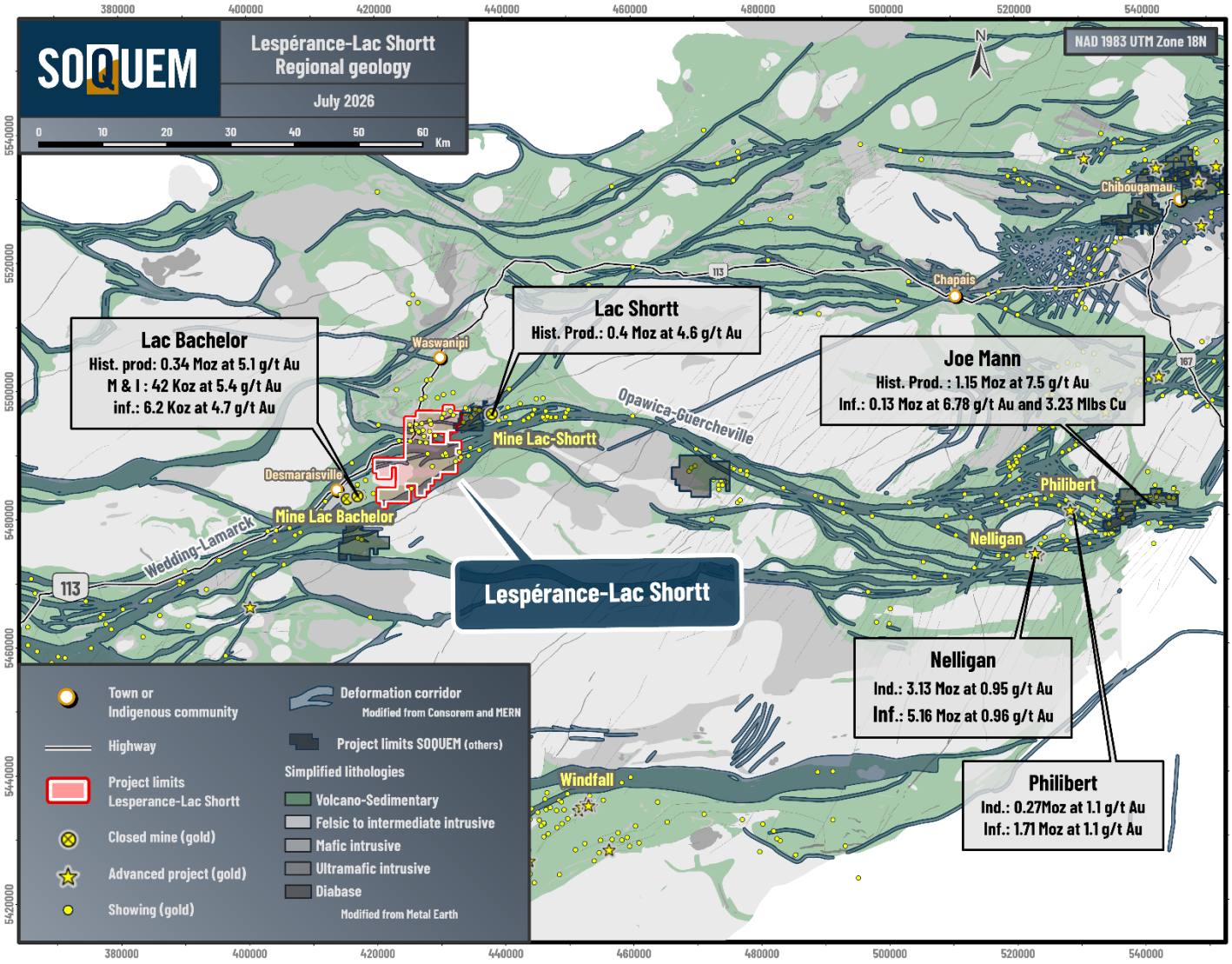

Figure 1. Project location and regional geology

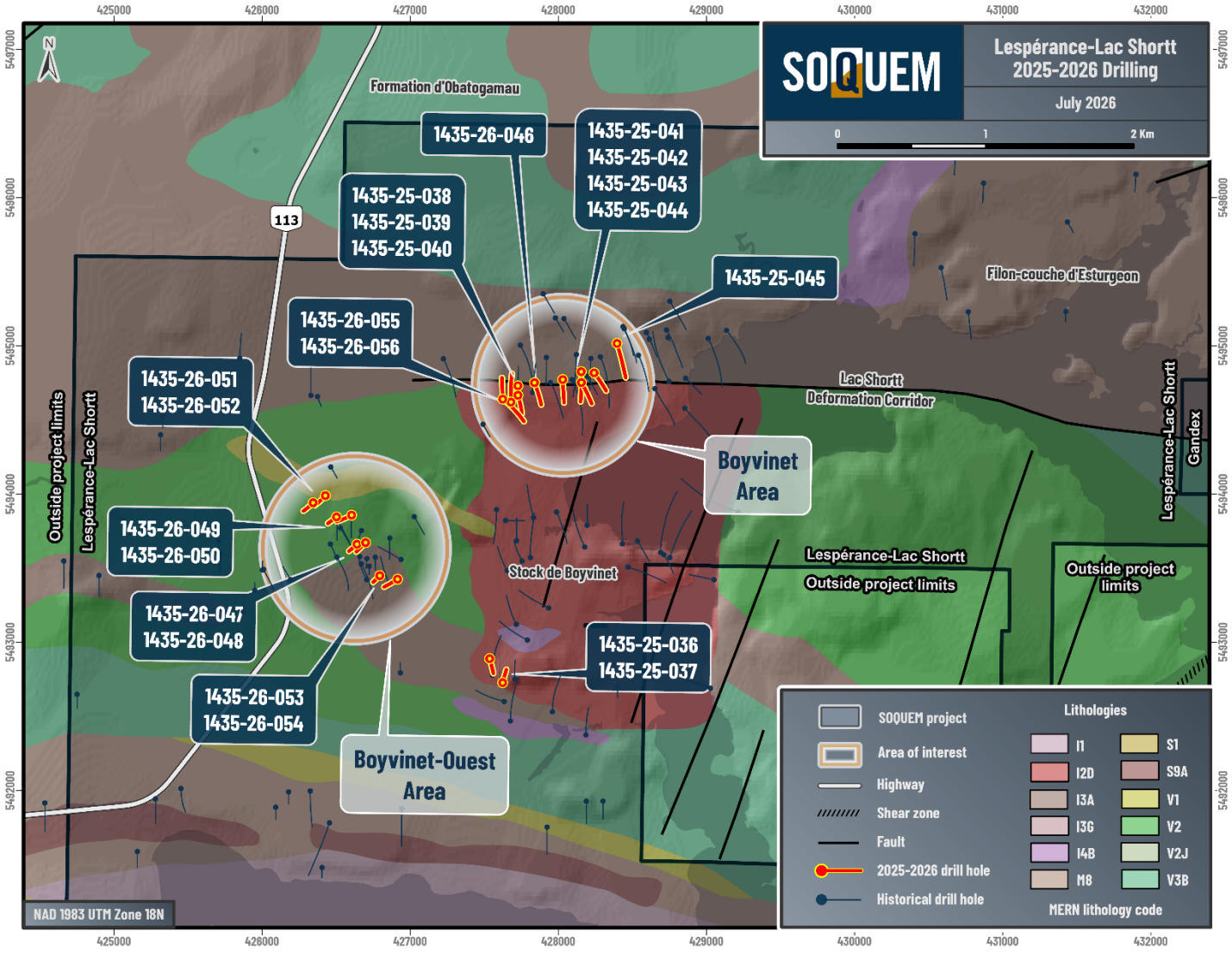

Figure 2. Local geology and locations of the 2025-2026 drill holes

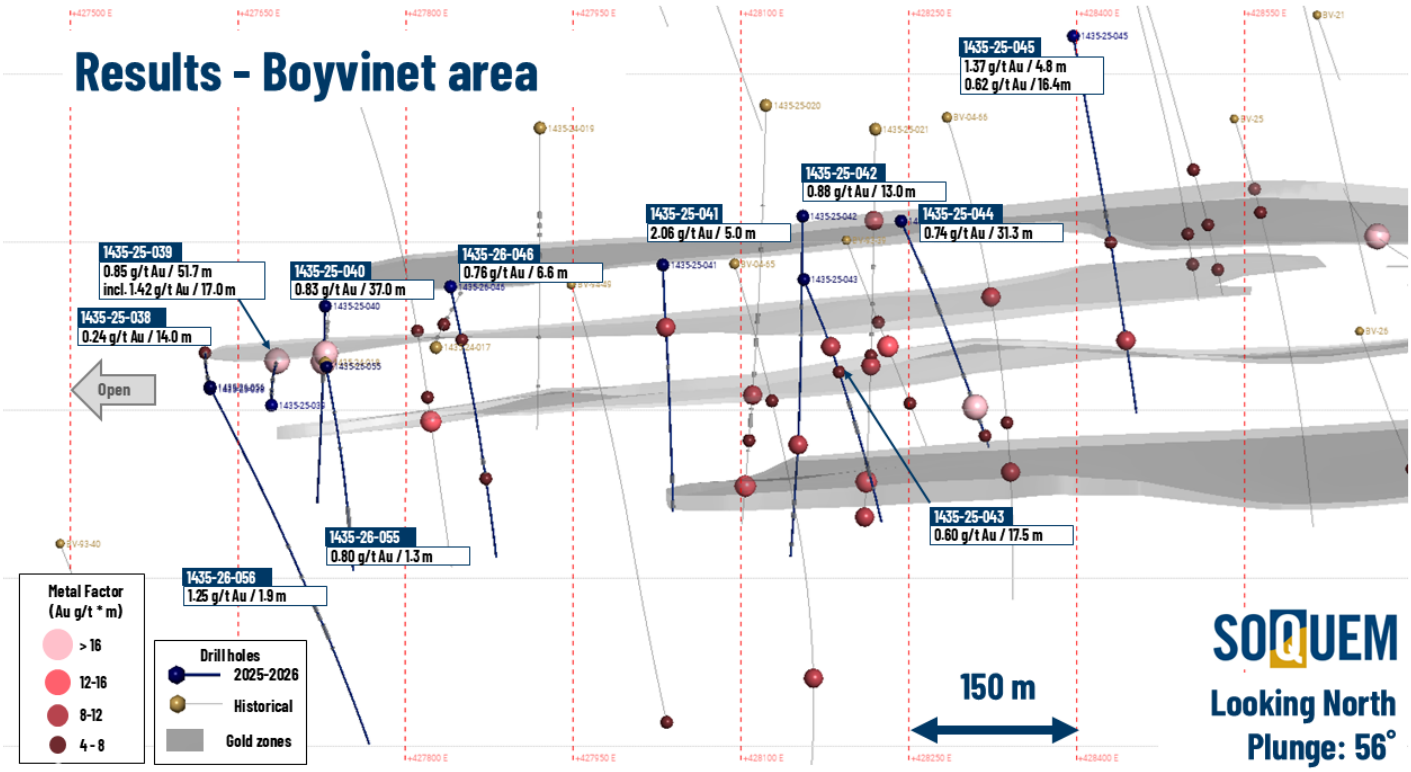

Figure 3. Boyvinet area: Best mineralized intersections from the 2025-2026 drilling program and interpreted gold zones (inclined view, looking north, 56° plunge).

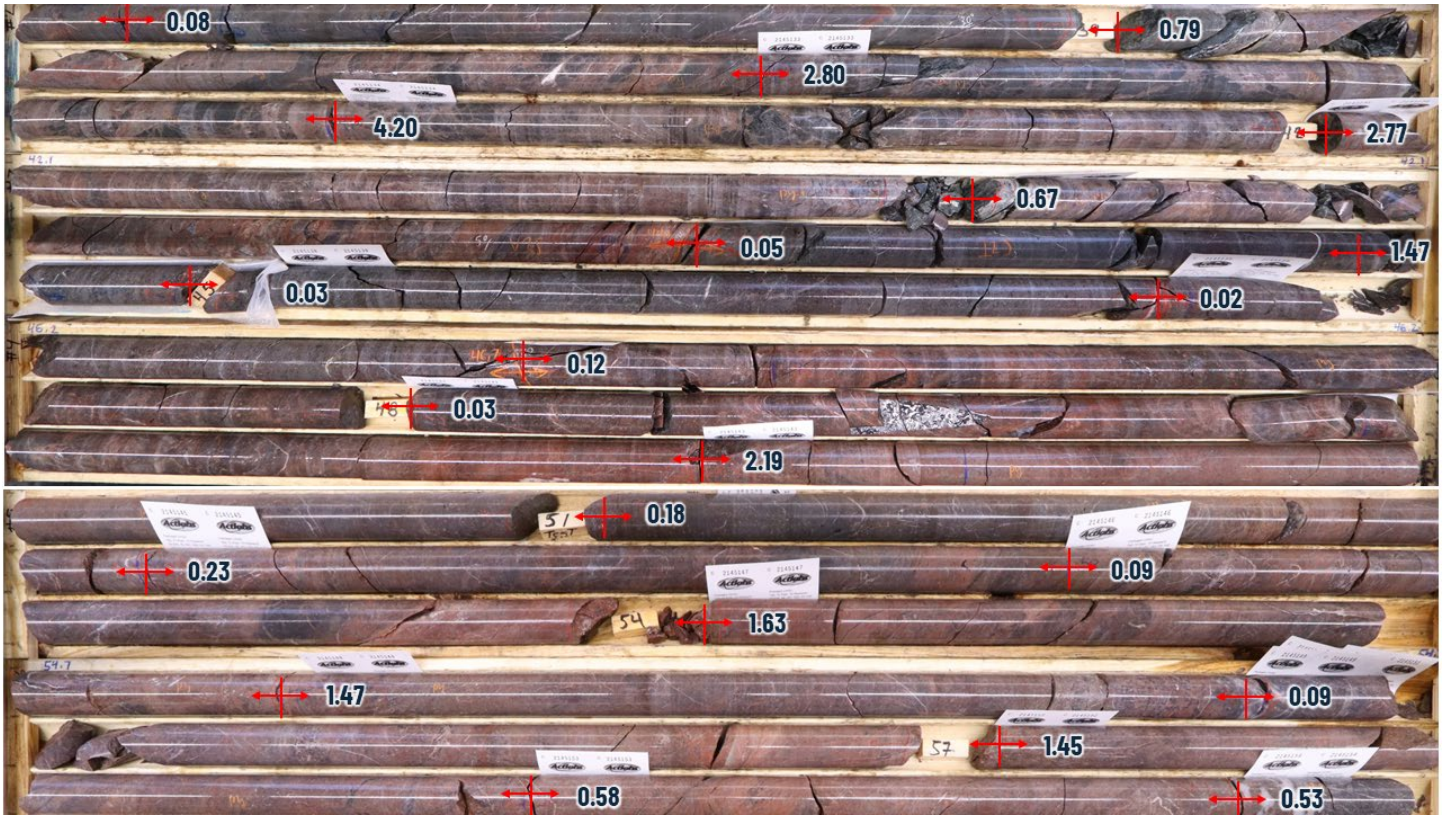

Figure 4. Mineralized zone (values in g/t) intersected in hole 1435-25-040, showing strong hematite, albite and sericite alteration. The zone yielded 0.83 g/t Au over 37.0 m, starting at 36.0 m, including 2.65 g/t Au over 4.0 m, starting at 39.0 m. The mineralized interval begins in an andesite and cuts through monzodiorite starting at 44.1 m.