

QC Copper Updates on the Opemiska Copper-Gold Deposit's New Mineral Resource Estimate

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TORONTO, Sept. 12, 2022 - [QC Copper and Gold Inc.](#) ("QC Copper" or the "Company") (TSXV: QCCU) (OTCQB: QCCUF) is pleased to provide a detailed update on its progress towards publishing the Company's updated Mineral Resource Estimate ("MRE") on the Opemiska Copper Project ("Opemiska"), as well as other corporate matters.

"Our team's primary goal over the past year has been to deliver an optimized depiction of all known mineralization within a newly interpreted open pit and surrounding areas. During this time, we've engaged a group of top-tier specialized consultants whose conclusions will be incorporated into Opemiska's forthcoming updated Mineral Resource Estimate (MRE) and used in future engineering and economic studies. Below, we are pleased to provide an update on Opemiska's developments which, we believe, has the potential to be the most compelling high-grade open pit copper-gold deposit in Canada," said Stephen Stewart, QC Copper's CEO.

Timeframe for MRE

The Company is highly motivated to publish Opemiska's updated MRE as soon as possible. However, management has elected not to rush its technical team or the process to ensure the best product can be delivered to shareholders. The Company has experienced operational delays due to turnaround times from the assay laboratory, whose slow pace of assay results has led to bottlenecks in planning and permitting follow-up drill holes. As a result, the MRE's publication is expected in early 2023. Original guidance had been for the end of 2022.

Reinterpreting the Geological Model

As the Company has noted previously, it has reinterpreted Opemiska's geological model, which includes how the geology is domained and defined. The Company has moved away from the vein and halo characterization of the mineralization and towards a singular mineralized envelope domain. The Company views mineralized envelopes as a more accurate depiction of the mineral deposition and will allow lower-grade mineralization, which occurs distally from the interiors of the zones, to be correctly domained and captured in the updated MRE.

Commentary on the success of 2022's Drill Campaign to 'Drill Waste into Resource'

The 'halos' surrounding the vein envelopes defined for the 2021 MRE were interpolated conservatively with only a 20-meter search radius. As a result, substantial material above the cut-off grade was not included in 2021's MRE. Drilling conducted post-2021 MRE confirms the presence of extensive mineralization within the original halos, which is expected to be incorporated into Opemiska's updated MRE. Additionally, new economic mineralized zones were encountered in the Saddle Zone, between the Springer and Perry mines, and the Gap Zone between veins 1 and 3 at Springer. The Saddle and the Gap Zones were not mined historically as the veins were too narrow for underground mining. These Zones are expected to expand the in-pit mineral resources.

Geotechnical Drilling to Determine Pit Slope Angles

The Company has engaged Golder Associates to complete a detailed geotechnical drilling analysis to optimize the pit wall angles for the Opemiska open pit design. In Opemiska's 2021 MRE, conservative pit slope angles were used. However, the intrusive host rocks at the Opemiska pit are very competent, and the Company believes improvements in the pit slope can be achieved with this geotechnical drilling and study. A steepening of Opemiska's pit wall could have material impacts on both the strip ratio and depth of recoverable resources. These results will be essential in Opemiska's forthcoming MRE and future engineering and economic studies.

Structural Geology Study

The Company has engaged SRK Consulting to complete a comprehensive structural study to better understand the relationships between the different veins and mineralized faults of this structurally-hosted deposit. Its purpose is to integrate all the available observations, including surface stripping, drill core, underground geology level plans and sections, 3D shapes of the existing stopes, and constrained inversions of the airborne magnetic data, into a comprehensive structural model for the deposit. This model is expected to increase the confidence of the interpolation algorithms used to estimate grades.

Constrained Inversion Modelling of High-Resolution Airborne Magnetic Data

The Company completed a high resolution, 75-metre line spacing airborne magnetic survey, that has been micro-levelled to provide the maximum resolution and interpretability of the data. Previous susceptibility measurements on drill core are being used to constrain the 3D inversions of the data. This study is expected to define distinct geological domains for improved resource modelling.

Validation of all historic drill holes, including underground drilling below the open pit

A complete re-interpretation of the geology of the Opemiska Deposit is in progress, with contributions from four full-time staff, to capture and validate all of the historical geology from mine drill holes to define the Mineralized Envelopes that will replace the Veins and Halos interpretation used in the 2021-MRE. This work is nearing completion and covers the entirety of known drill hole data, including mineralization which could be evaluated for an underground mining component that could be defined in future studies. With the underground drill hole data, the Company plans to re-evaluate and define 2014's Underground Perry Exploration Target outlined by RPA of between 3 and 11 million tonnes of material between 1.5 and 2.5% copper(*) (Full RPA report available [here](#)).

It is also worth noting that the RPA Exploration Target was only defined down to the 10th level but that the Perry Mine extends down to the 20th level. The Company is currently integrating the underground mining and drill data down to the 20th level to evaluate the possible definition of an underground mineral resource at the Perry Mine.

*: Exploration Targets are not Mineral Resources and to this date QC Copper & Gold has not done sufficient work to define any underground mineral resources on the Opemiska Property. The Company does not consider the RPA exploration targets as mineral resources but only as an indication of the presence of mineralization at depth on the Perry Mine beneath the current conceptual pit.

Ground Penetrating Radar: For crown pillar thickness

The Company has engaged Global GPR to complete a ground penetrating radar geophysical survey designed to more accurately assess the thickness of the crown pillars at various points throughout the property. This data will be used to refine the mine plans for any potential starter pits.

Metallurgy

The Company has nearly 40 years of mine-level metallurgical data from when Falconbridge (Glencore) operated Opemiska. The Company has engaged G-Mining Services and SGS-Laboratories to complement this data to conduct preliminary, PEA-level metallurgical studies. This study will provide copper and gold recoveries data for the lower head grades expected compared to the historical underground mine. These recoveries will inform the upcoming MRE, and make recommendations for additional work that will be needed as the project goes through its development steps.

Additionally, environmental studies are planned to test the waste material for its acid-consuming properties, a critical factor in waste pile management and potentially deleterious elements.

Acceleration of 100% Owner of Springer and Perry

The Company has given notice to the optionor of the Opemiska Property that it will seek to immediately accelerate the 100% ownership of the Springer and Perry mines of the Opemiska. The Springer and Perry portions of the Opemiska are where all the resources defined in the current MRE reside.

The Company's only remaining obligations to the optionor are a cash payment of \$1M and the issuance of 3 million shares and 3 million options exercisable at \$0.35, which are valid for three years from issue.

Update on QC Copper's Outstanding Warrants

The Company would like to provide an update on the outstanding warrants, which as of today, is 23,511,889.

Additionally, the Company notes that 10,433,557 warrants, with exercise prices between \$.20 and \$.22, will expire on November 26, 2022, if not exercised. Effectively, in December 2022, the outstanding warrants are expected to be 13,078,332. This figure is exclusive of the warrants that will be issued concerning the acceleration of the ownership of Spring and Perry noted above.

Update on Current Drill Program

The current drill program is designed to expand the in-pit 2021 MRE's NI 43-101 compliant 81.7M tonnes @ 0.88% CuEq of Measured and Indicated Mineral Resources and 21.4M tonnes @ 0.73% CuEq of Inferred Mineral Resources. 32,773 metres of drilling in 139 holes have been completed on the Opemiska since the publication of the 2021 MRE. A total of 28,253 samples have been collected and results have been received for 24,867 samples.

Update on Roger Project

In parallel with the metallurgical work being completed on Opemiska, the Company also engaged the same contractors to complete preliminary stage metallurgical work on the Roger deposit with the objective of better understanding potential copper recoveries on the resource. The Company believes there is potential for more significant copper recoveries on the Roger Deposit than may have been previously understood and evaluated.

Change in Assay Reporting Format

As noted in its news release of August 24, 2022, QC Copper has switched its assay reporting format from copper equivalent grades to the total metal weight of the individual metals. The Company believes this format reflects the metal content more accurately, avoiding variable and subjective inputs like metal price and foreign exchange calculations.

QP Statement

The technical information contained in this news release has been reviewed and approved by Charles Beaudry, P.Geo and g  o., Director and Vice President Exploration for QC Copper & Gold, a Qualified Person, as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects." For the exploration undertaken by QC Copper & Gold, all assay batches are accompanied by rigorous Quality Assurance procedures, including the insertion of standards and blanks and verification assays in a secondary laboratory. All the core received from the drill is split in half, bagged and sent to ALS-Global facilities in Quevillon, Quebec for sample preparation and then the pulps are shipped to AIS-Global's Vancouver laboratory or some other location in the world for analysis using ALS-Global's standardized ISO-compliant methods, all of which are listed in the laboratory certificates provided with the assay results. The remaining half core along with the rejects and the pulps returned from the laboratory, are securely stored at QC Copper's facilities in Chapais, Quebec. Quality Control results, including the laboratory's control samples, are evaluated immediately on reception of batch results and corrections are implemented immediately if necessary. All drill collars are surveyed and positioned in UTM coordinates. Collars are oriented using a gyroscopic north-finding system and downhole deviations surveys are done with a single-shot gyroscopic instrument at 30 to 50m intervals. For veins oriented approximately east-west and dipping towards the north, and drill holes oriented due south and plunging between 50 and 65 dips, the true width of mineralized intersections are equal or greater than 80% of the quoted core length composite intervals. This observation also holds for veins oriented northwest-southeast and dipping towards the northeast with holes drilled towards the southwest at 225 degrees with dips between 50 and 65 degrees. However, for other drill hole orientations relative to these veins or other less common vein orientations, the true widths of mineralized intersections are less.

For information and updates on QC Copper and Gold, please visit: www.qccopper.com

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