

Questcorp Signs Letter of Intent to Acquire Interest in La Union Project, Sonora, Mexico

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Vancouver, September 6, 2024 - [Questcorp Mining Inc.](#) (CSE: QQQ) (FSE: D910) (the "Company" or "Questcorp") is pleased to announce that it has entered into a letter of intent (the "Letter of Intent"), dated effective September 4, 2024, with [Riverside Resources Inc.](#) (TSXV: RRI) ("Riverside"), an arms-length party, whereby the Company will be granted an option (the "Transaction") to acquire a one-hundred percent (100%) interest in the La Union project (the "Project") located in Sonora, Mexico.

In accordance with the terms of the Transaction, the Company can acquire a one-hundred percent (100%) interest in the Project in consideration for completion of a series of cash payments totaling \$100,000, the issuance of 19.9% of the outstanding common shares of the Company, and the incurrence of no less than \$5,500,000 of exploration expenditures on the Project, as follows:

Deadline	Cash Payment	Share Issuance	Exploration Expenditures
Entering into Letter of Intent	(Paid) \$12,500	Nil	N/A
Closing of the Transaction	\$12,500	*9.9%	N/A
First Anniversary of Closing	Nil	*14.9%	\$1,000,000
Second Anniversary of Closing	\$25,000	*19.9%	\$1,250,000
Third Anniversary of Closing	\$25,000	*19.9%	\$1,500,000
Fourth Anniversary of Closing	\$25,000	*19.9%	\$1,750,000
Total	\$100,000	**19.9%	\$5,500,000

*Expressed as a cumulative total percentage of the undiluted issued and outstanding common shares of the Company as of the applicable payment date, and assuming Riverside has not previously disposed of any common shares.

**Assuming the required share issuance was completed as of the date of this release, and not including any shares issued in connection with the Concurrent Financing or any further share issuances, the Company would be required to issue approximately 3,730,000 common shares.

"La Union represents an excellent opportunity to acquire a significant asset as we continue work to build shareholder value in the Company," commented Questcorp. President & CEO, Saf Dhillon. "We are extremely pleased to team up with the expertise of John-Mark Staude and the Riverside technical team to unlock the full potential of the La Union project," he continued.

La Union project has high grades of gold (highlight grab samples of 83.2 and 59.4 g/t) and of zinc (highlight grab samples of 30% and 21.4%) with previous underground near surface mine operations. Riverside has identified over 8 targets, with the 3 highest priority targets hosting past mining activity. These targets demonstrate intriguing potential for large gold discoveries potentially above an even larger porphyry Cu district potential. The objectives of the first phase of further exploration will be to expand the mineralization footprints at these targets.

Questcorp cautions investors grab samples are selective by nature and not necessarily indicative of similar mineralization on the property.

President & CEO of Riverside, John-Mark Staude, stated, "We are excited to work with Questcorp to carry out further exploration work on La Union's multiple targets we have worked up through extensive field activity. Riverside has consolidated the mineral tenure into an aggregated district play and worked with surface owners to obtain access and set up the project for immediate advancement."

Riverside will remain the program operator for the Project during the term of the option using its local team based in Hermosillo, Sonora. Following exercise of the option, Riverside will retain a two-and-one-half

percent (2.5%) net smelter returns royalty on commercial production from the Project.

No finders' fees or commissions are payable in connection with the Transaction, although finders' fees may be paid in connection with the Concurrent Financing. No changes to the board or management of the Company are contemplated in connection with the Transaction. In connection with completion of the Transaction, the Company intends to undertake a non-brokered private placement (the "Concurrent Financing"). Further information regarding the Concurrent Financing and the applicable terms will be provided as soon as available.

Completion of the Transaction remains subject to a number of conditions, including the completion of satisfactory due diligence, the negotiation and finalization of definitive documentation, completion of the Concurrent Financing for gross proceeds of no less than \$1,500,000, receipt of any required regulatory, shareholder and third-party consents, approval of the Canadian Securities Exchange, and the satisfaction of other customary closing conditions.

Readers are cautioned that the Letter of Intent does not bind the Company to complete the Transaction and will automatically terminate after forty-five days in the event a definitive agreement cannot be reached. The Transaction cannot close until the required approvals are obtained and the foregoing conditions satisfied. There can be no assurance that the Transaction will be completed as proposed or at all.

The technical content of this news release has been reviewed and approved by R. Tim Henneberry, P.Geo. (BC), a Director of Questcorp and a Qualified Person under National Instrument 43-101.

About Questcorp Mining Inc.

Questcorp Mining Inc. is engaged in the business of the acquisition and exploration of mineral properties. The Company holds an option to acquire an undivided 100% interest in and to mineral claims totaling 1,168.09 hectares comprising the North Island Copper Property, on Vancouver Island, British Columbia, subject to a royalty obligation. The Company's secondary objective is to locate and develop economic precious and base metals properties of merit.

Contact Information

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The Canadian Securities Exchange has in any way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the terms and conditions of the proposed Transaction. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties, uncertain capital markets; and delay or failure to receive board or regulatory approvals. There can be no assurance that the Transaction will proceed on the terms contemplated above or at all and that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/222321>

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