QuestEx Gold & Copper Samples 22 grams per tonne Gold and >100 grams per tonne Silver from Outcrop on its Castle Property, adjacent to GT Gold's Tatogga Property

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VANCOUVER, Jan. 6, 2021 - QuestEx Gold & Copper Ltd. (TSXV: QEX) ("QuestEx" or the "Company"), is pleased to release partial results from the 2020 exploration program that was conducted on its Castle Property. Highlights include:

- Twenty-two grab samples* indicating widespread gold-silver-copper mineralization on the eastern portion of the Castle Property, near GT Gold Corp.'s Tatogga Property:
  - Four grab samples* collected over 28 metres ("m") from two parallel mineralized porphyritic dykes returned an average of 7.46 grams per tonne ("g/t") gold ("Au"), greater than (">") 62.6 g/t silver ("Ag") (overlimit analyses for two samples over 100 g/t Ag are pending) and 0.29% copper ("Cu"), including one sample with 22.2 g/t Au, >100 g/t Ag and 0.16% Cu (Table 1); and
  - Six of eleven grab samples* collected from the Tuk showing, which is hosted in a monzonite intrusion along the Castle-Saddle Trend, yielded significant results with up to 0.43 g/t Au, >100 g/t Ag, and >1% Cu (Table 1).
- A new 4.8-line kilometre ("km") Induced Polarization ("IP") survey and a 3D-IP-inversion that incorporates the new, and all historical IP surveys (Figure 1). The new IP data:
  - Indicates untested geophysical targets along strike of and beneath shallow drill holes at Castle Main and Castle East; and
  - Confirmed a parallel 2-km-long trend of strong chargeability, which persists to >300 m depth at Castle South, including an extension that indicates the anomaly may continue at least 1.25 km eastward. This 3.25-km-long highly prospective trend has never been drilled.

Tony Barresi, President of QuestEx comments: "New geophysical and gold-rich geochemical data from QuestEx's Castle property highlight compelling drill targets along the Castle-Saddle Trend, and near the boundary with GT Gold's Tatogga Property. Our new 3D geophysical inversion indicates that chargeability anomalies, which define mineralization at Castle Main and Castle East, are persistent in both intensity and volume at depth in both areas, defining undrilled targets beneath and along strike of known porphyry-style mineralization that has been intersected in shallow drill holes. In a district where deep drilling has led to definition of high-grade resources at Saddle North and Red Chris, these geophysical data provide new evidence for what we consider 'must-drill' targets along strike of GT Gold's Saddle North deposit."

Table 1 Highlighted Results from 2020 Castle Grab Samples*:

Sample	Au	Ag	Cu
	g/t	g/t	%
Gold-Rich Samples from Porphyry Dykes			
3692319	22.2	>100	0.16
3692324	5.455	12.3	0.01
3692320	2.001	38.3	0.08
3692323	0.193	>100	0.90
Copper Rich Samples from Near Tuk			
3692305	0.049	>100	>1.00
3692311**	0.434	3.7	>1.00
3692309**	0.145	17.7	0.49
3692310**	0.049	3.7	0.23
3692308	0.025	20.5	>1.00
3692307	0.021	1.8	0.24

Geochemical Results:
Twenty-two grab samples* (Table 2) and 211 soil samples were collected from the Castle Property during the 2020 field campaign. Results for all 211 soil samples and for overlimit copper and silver analyses from the grab samples are pending.

Four mineralized samples were collected from two parallel quartz-sericite-pyrite altered porphyry dykes (Table 1), which were observed and sampled over approximately 28 m strike length. These samples yielded 22.2, 5.5, 2.0 and 0.19 g/t Au, >100, 12.3, 38.3 and >100 g/t Ag, variable associated base metals and elevated As, Bi, Sb, Mo. They were collected 150 m upslope of a 2019 float sample that yielded 11.9 g/t Au and >100 g/t Ag. The metal tenor, epithermal-tracer-element association, and geological setting of these samples are analogous to GT Gold's nearby Saddle South epithermal-gold-silver system located less than 2 km to the northeast.

A further six mineralized samples were collected near the Tuk showing, over a 250 m transect across a monzonitic stock along the Castle-Saddle Trend, 1.6 km west of the claim boundary with GT Gold's Tatogga property. These samples contain between 0.23 and > 1% Cu, as well as anomalous gold, up to 0.4 g/t, and silver up to >100 g/t. The metal tenor of these samples indicates significant mineral potential along this portion of the Castle-Saddle Trend.

Geophysical Results:
The 2020 field campaign at Castle included successful completion of a 4.8-line-km IP survey over rugged ground near the eastern claim boundary with GT Gold's Tatogga property. The new IP data was combined in an inversion with 66-line-km from previous IP surveys to generate 3D chargeability and resistivity models that cover approximately 15-square-km.

The new 3D models reinforce QuestEx's exploration hypothesis that mineralization at Castle Main and Castle East extends to depth (Figure 1). In a few key locations, for example on the western side of Castle Main, some of the largest and most intense chargeability anomalies remain entirely untested by drilling.

Modelling also confirms a strong buried chargeable body that parallels the Castle-Saddle Trend 1 km to the

south (Castle South). The three new IP lines east of the Castle South anomaly define what may be an eastward extension (Figure 1); lines 101 and 501 detected increased chargeability on the southern extent of the survey, and line 701 identified a chargeability anomaly along trend to the east-southeast of Castle South. The intervening area is topographically unsuitable for IP surveys and therefore the continuity of the anomaly between Castle South and the eastern anomaly can only be hypothesised. Combined, Castle South and the eastern anomaly form a 3.25 km long trend of highly prospective geophysical anomalies that are mainly underlain by a thrust panel of Triassic sedimentary rock. The persistence of the anomaly to depth indicates that its source may lie beneath, and be disguised by, the thrust panel. The Castle South trend has not been tested by drilling.

Dave Fleming, QuestEx's VP Exploration comments: "QuestEx's 2020 exploration program at Castle focused on the little-explored rugged eastern portion of the property, near the claim boundary with GT Gold's Tatogga property. Despite difficult weather conditions and severe topography, our crew was able to complete several important surveys that increase the prospectivity of this portion of the property for related epithermal and porphyry systems. The persistence of the Castle South IP anomaly to depth, and its newly demonstrated eastern extension, present a compelling, undrilled, porphyry target in the footwall of a thrust panel. The high-grade gold samples collected from altered porphyry dykes, just to the northeast of the newly defined IP anomaly, are consistent with a high-level epithermal expression in a porphyry to epithermal hydrothermal system model."

Table 2: Full list of results from 2020 Castle Property Grab Samples

Sample	Easting	Northing	Au	Ag	Cu	Mo	As
	NAD83 Z9	NAD83 Z9	g/t	g/t	%	g/t	g/t
3692301**	432534	6407276	0.017	0.7	0.181	1.8	45.4
3692302	432383	6407304	<0.005	<0.1	0.012	0.2	1
3692303	431496	6408969	<0.005	<0.1	0.001	0.2	1.9
3692304	431496	6408937	0.005	<0.1	0.000	0.3	2.2
3692305	431423	6409127	0.049	>100.0	>1.0	1.7	1.4
3692306	431490	6408996	<0.005	<0.1	0.003	0.3	1.9
3692307	431456	6409163	0.021	1.8	0.243	1.8	<0.5
3692308	431413	6409123	0.025	20.5	>1.0	0.5	0.6
3692309**	431508	6408930	0.145	17.7	0.492	0.1	0.8
3692310**	431547	6408941	0.049	3.7	0.231	1.6	0.6
3692311**	431592	6408946	0.434	3.7	>1.0	3.6	1.2
3692313**	432674	6407111	0.005	<0.1	0.005	2.8	3.5
3692314	432820	6408007	0.051	3.6	0.044	1	93.4
3692315**	432461	6407406	0.069	2.6	0.666	52.2	1.2
3692316	431491	6408930	0.013	0.5	0.009	15.2	18.8
3692318	431490	6409144	0.006	0.2	0.004	0.5	4.6
3692319	431934	6407063	22.2	>100	0.158	32.3	>10000.0
3692320	431950	6407075	2.001	38.3	0.076	1.5	1872.1
3692321	432945	6407570	0.775	1.2	0.006	1.7	111.7
3692322	429917	6408715	0.054	7.3	0.463	1.2	4.4
3692323	431950	6407075	0.193	>100	0.903	1.8	170.9
3692324	431934	6407092	5.455	12.3	0.012	20.4	708.6

We seek safe harbor.

Notes

* Grab samples are selective in nature, therefore reported mineralization and assay results may not be representative.

** Sample of "float" or rock that is not insitu. Therefore, results do not necessarily represent mineralization from the locality sampled.

Qualified Person

The Qualified Person responsible for the technical information in this news release is Tony Barresi, P.Geo., Ph.D., President of QuestEx Gold & Copper Ltd., who has approved the technical information included herein.

QA/QC

Surface samples for the Castle 2020 exploration program followed chain of custody between collection and delivery to a Bureau Veritas ("BV") laboratory in Vancouver, BC. The samples were packed in ziptied polyurethane bags and then in security-sealed rice-bags before being shipped directly from northern BC to the laboratory via Bandstra Transportation Systems. Samples were prepared for analysis according to BV method PRP80-250: each sample was crushed to 85% passing 2 millimetres and a 250 gram split was pulverized to 75 micron. Gold was tested by fire assay with atomic absorption finish on a 30 gram nominal sample (method FA430), samples that tested over 10 g/t Au were retested using a 30 gram sample with gravimetric finish (method FA530). An additional 36 elements were tested by ICP-ES/MS using an Aqua-Regia digestion (method AQ202). Quality assurance and control ("QAQC") is maintained at the lab through rigorous use of internal standards, blanks and duplicates. An additional QAQC program was administered by QuestEx through the use of duplicate analyses and certified reference standards that were blindly inserted into the sample batch. QAQC samples that return unacceptable values trigger investigations into the results and reanalysis of the samples that were tested in the batch with the failed QAQC sample.

About QuestEx

QuestEx Gold & Copper Ltd. is exploring for high-grade gold and copper with a focus on the Golden Triangle and Toodoggone areas of British Columbia. The property portfolio includes the Company's flagship Castle property, a porphyry copper-gold project located in the Red Chris mining district of the Golden Triangle neighbouring GT Gold's Tatogga property, and Newcrest Mining's GJ property. Other properties include KSP, North ROK, Coyote, and Kingpin in the Golden Triangle, Sofia in the Toodoggone district, and Heart Peaks and Hit in other strategic districts within British Columbia. These assets are being advanced by a newly assembled technical and management team with experience in exploration, permitting and discovery.

ON BEHALF OF THE BOARD OF DIRECTORS OF QuestEx Gold & Copper Ltd.
"Joseph Mullin"
Joseph Mullin
Chief Executive Officer and Director

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All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, are forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators as well as the risk that the ongoing COVID-19 pandemic may have on the Company's business. Important factors could cause actual results to differ materially from QuestEx expectations. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. QuestEx does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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