

QuestEx Gold & Copper Announces Intention to Define Gold Resource for the Inel Prospect on its 100% owned KSP Property

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VANCOUVER, Jan. 19, 2021 - [QuestEx Gold & Copper Ltd.](#) (TSXV: QEX) ("QuestEx" or the "Company") is pleased to announce its intention to publish a National Instrument ("NI") 43-101 compliant mineral resource estimate for its Inel prospect prior to the end of 2021.

The Inel prospect is located on QuestEx's 100% owned, 312 square-kilometre ("km"), KSP property within the Bronson Corridor in British Columbia's famed Golden Triangle (Figure 1). It is one of several structurally controlled orogenic gold systems within the Bronson Corridor, which include the past producing Johnny Mountain gold mine 7 km to the west and the Snip gold mine 11 km to the northwest (Figure 1). Inel is one of the most advanced exploration targets in British Columbia's Golden Triangle that does not already have a 43-101 compliant mineral resource estimate ("Resource"). It is primarily a gold ("Au") target with both high-grade Au mineralization (e.g. 1,670.51 grams per tonne ("g/t") Au over 1.4 metres ("m") in drill hole INDDH17-081 from 35.60 m; Table 1 and Figure 2), and medium-grade high-tonnage Au mineralization (e.g. 4.24 g/t Au over 52 m in INDDN16-029 from 44.00 m; Table 1). Inel has been tested with more than 38,000 m of drilling in 305 drill holes and 1,240 m of underground development (Figure 3 and Figure 4). Despite the significant amount of work completed at Inel, past attempts at estimating mineral resources were challenged by poor quality topographic data, limited understanding of complex deposit-scale geology and a focus on higher grades. In the last five months, QuestEx has taken significant strides in overcoming these challenges. Highlights include:

- GeoSim Services Inc. has been contracted to develop an independent, NI 43-101 compliant, mineral resource estimate for the Inel prospect;
- ● Initial evaluation/validation of the existing Inel drill hole database indicates that it can support resource definition;
- A LiDAR/Orthophoto survey that was completed in September 2020 and covered the Inel area provides detailed topographic data (8 cm accuracy) for resource and engineering related studies, as well as high-resolution aerial photography to determine areas of new outcrop exposed by recent glacial retreat;
- A 2,000+ m drill program planned for Inel in 2021 will consist of infill drilling, and testing of exploration targets, to better define and expand the grade and tonnage of the anticipated resource;
- QuestEx has compiled recent and historical geological data for Inel, determining the key geological elements necessary to better constrain the resource and exploration models; and
- QuestEx has added Andrew Hilchey, P.Geol., who has 15 years of 3D modelling and resource geology experience, to the growing technical team and Mr. Hilchey's first priority will be to advance the 3D geological model for Inel.

Joe Mullin, CEO of QuestEx comments: "I am excited that following a year of compiling and evaluating data from QuestEx's large portfolio of properties, Inel has emerged as a top priority target. Historical work at Inel demonstrates near-surface, high-grade gold mineralization, as well as shallow medium to low-grade gold mineralization that could be amenable to bulk-tonnage mining methods. The technical team has made important strides in demonstrating significant exploration-upside and advancing the prospect to the point where we can anticipate a mineral resource estimate in late 2021."

Table 1 – Selection of Significant Results from Historical Drilling at the Inel Prospect, KSP Property

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)
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High-Grade Drill Intersections (uncut)

INDDH17-081	14.90	44.00	29.10	82.53
Including	35.60	37.00	1.40	1670.51
IS130	24.50	28.00	3.50	423.81
IU171	69.30	76.80	7.50	41.04
IS148	29.40	34.80	5.40	38.08
IS116	53.00	60.40	7.40	20.93
IU040	15.50	19.50	4.00	30.28
INDDH17-055	191.90	194.50	2.60	31.59
IS119	36.60	38.10	1.50	42.72
IS098	95.10	96.20	1.10	41.21

Medium-Low-Grade Drill Intersections > 50 m (uncut)

INDDH16-029	44.00	96.00	52.00	4.24
INDDH16-025	23.00	141.00	118.00	1.82
INDDH16-049	42.40	156.00	113.60	1.34
INDDH16-046	39.00	141.00	102.00	1.36
INDDH18-125	171.00	221.00	50.00	1.94
INDDH16-009	19.90	111.00	91.10	1.18
INDDH16-004	58.00	149.00	91.00	1.02
INDDH16-018	8.00	83.20	75.20	1.23
INDDH16-042	146.00	220.00	74.00	1.02
INDDH16-006	12.50	65.90	53.40	1.36
INDDH17-061	7.60	130.00	122.40	0.69

About Inel

Inel was first discovered in 1965 by prospectors with Cominco Ltd.. Exploration in the early 70's was focused at the Camp Porphyry Cu-Au target approximately 500 m west of Inel and at that time Inel was described as a 1,200 m by 700 m pyritic gossan with widespread porphyry-related gold and base metal mineralization. However, between 1987 and 1991 the prospect saw significant exploration focused on high-grade orogenic gold including 1,183 m of underground development in two adits; one at the AK Zone and another at the Discovery Zone. After 1991 little exploration was conducted until the prospect was acquired by QuestEx (then Colorado Resources Ltd.) from SnipGold Corp. in 2013. Since 2014 QuestEx has completed numerous geochemical and geophysical surveys and drilled 20,069 m in 113 holes at Inel.

Inel is located in the immediate footwall of the district-scale Big Rock Deformation Zone ("BRDZ"), a structure that is spatially associated with gold and zinc mineralization along its full > 6 km strike-length (Figure 3). In 2016 QuestEx drilled three targets associated with the BRDZ spanning 2.5 km and made

significant intersections of gold mineralization in each area. Mineralization at Inel is concentrated in proximity to a faulted contact between Triassic Stuhini Group mafic fragmental volcanic lithologies in the hangingwall and bedded siltstone and feldspathic greywacke in the footwall (Figure 3, Figure 4 and Figure 5). The contact, referred to as the Mafic Fragmental Discontinuity, is a shallow dipping surface, interpreted to be a thrust fault (Figure 4 and Figure 5). Gold mineralization at Inel is primarily related to arrays of shallowly inclined shear-veins, and steeply inclined extension veins. An early stage of often gold-enhanced zinc mineralization comprises conformable or semi-conformable massive to semi-massive replacement zones and associated veining. Multistage mineralization and post-mineral deformation has posed challenges for resource definition. QuestEx's novel approach in 2021 will be to target and model the overall, enclosing, deformed, altered and mineralized envelope.

Exploration Potential

Exploration opportunities at Inel include:

- Infill drilling within areas where mineralized bodies are delineated, but with insufficient drill density to support resource definition. This opportunity includes the AK Zone where numerous high-grade historical intercepts (e.g. drill holes IS148 and IS116 – Table 1) are associated with mineralized breccias. At the AK Zone, and other historical areas that were tested for high-grade mineralization, drill holes were not sampled over their entire length and therefore are inadequate for inclusion in a global resource estimate.
- ● In 2015 QuestEx collected 34 samples from historical drill core (both previously sampled and unsampled intervals), with the best result from a previously unsampled interval yielding 5 m of 1.12 g/t Au from 84 m depth in drill hole IU099.
- Stepout drilling from existing intersections that are open in one or more directions to expand the known mineralized envelope and add to potential resources. Examples include INDDH18-125 (1.88 g/t Au over 63 m from 158 m) and INDDH17-055 (2.0 g/t Au over 147 m from 102 m) in the Inel Ridge area, which is open in all directions.
- Exploration targets immediately adjacent to Inel but with limited drilling to date, such as the Camp Porphyry approximately 500 m to the west of Inel, and ridge-crest targets along the Big Rock Deformation Zone to the east.

Qualified Person

The Qualified Person responsible for the technical information in this news release is David Fleming, P.Geo., QuestEx Gold & Copper's VP Exploration, who has approved the technical information included herein.

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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