QuestEx Gold & Copper Announces 2020 Exploration Results from their 100% Owned Sofia Property and Delineation of 2021 Drill-Ready Targets

09.02.2021 | CNW

VANCOUVER, Feb. 9, 2021 - QuestEx Gold & Copper Ltd. (TSX-V: QEX) ("QuestEx" or the "Company") is pleased to announce the results from a 2020 exploration program on its 100% owned 91 square-kilometre ("km") Sofia property in British Columbia's prolific Toodoggone Mining District (Figure 1). Three drill-ready exploration targets at Sofia will be a significant part of the Company's 2021 exploration campaign, with excellent potential for discovery of both high-grade epithermal gold ("Au") - silver ("Ag") and porphyry copper ("Cu")-Au mineralization.

QuestEx's 2020 exploration program at Sofia included an 11.7 line-km induced polarization ("IP") survey, collection of 549 infill soil samples and alteration mapping from hyperspectral analysis of 816 samples (Figure 2). Highlights of the field program include:

- Infill soil sampling expanded and further defined the strong Au - Cu - molybdenum ("Mo") footprint of the Alexandra occurrence to 1,000 by 500 metres ("m") with highly anomalous soil samples up to 1,037 parts per billion ("ppb") Au, 1.668% Cu and 240.5 parts per million ("ppm") Mo (Figure 2, Figure 3). Previously, the Alexandra occurrence had only been tested by one 260 m drill-hole, which bottomed in highly silicified volcanic rock grading 0.42 grams/tonne ("g/t") Au and 0.08% Cu over 21.20 m.
- Identification of a 4.4-km-long structural corridor that is highly prospective for porphyry Cu-Au and vein-related Au mineralization based on coincident geophysical anomalies and strong Cu - tellurium ("Te") soil geochemical anomalies that occur along a NW striking fault (Figure 2). Individual soil samples have concentrations up to 0.37% Cu and 8.8 ppm Te. The entire stretch of the structural corridor is prospective but one target stands out as exceptional:
    - The Tranquilo target (Figure 2) is defined by an approximately 1,300 X 600 m area with coincident chargeability and magnetic anomalies that are in close proximity to high Cu-Te soil samples, as well as outcropping diorite and quartz monzonite dykes. The centre of the anomaly has a 250 m diameter greater-than (">") 50 ppb Au-in-soil anomaly.
- New soil geochemical data has better defined and extended an undrilled and underexplored target area at the Blue-Sky zone with a greater than 2-km-long Au-As-Pb-Zn-Ba anomaly (Figure 2).
    - The Blue-Sky zone is partly coincident with a trend of advanced argillic alteration (noted below) and includes new Au-in-soil results up to 1,930.6 ppb.
- Recognition of a 2-km-long trend of "lithocap" style advanced argillic alteration (alunite +/- diaspore-+/-pyrophyllite +/- dickite) that is commonly associated with epithermal Au-Ag deposits and underlying porphyry Cu-Au systems (Figure 2).

Tony Barresi, President of QuestEx comments: "QuestEx's 100% owned Sofia Property contains some of the most exciting gold exploration targets in British Columbia's prolific Toodoggone district, both in terms of large porphyry copper-gold potential and high-grade gold-silver potential. Results from our 2020 exploration program yielded the data we needed to better identify high potential targets for our 2021 drill program. It is astonishing that in this mature mining and exploration district, a gem like the Sofia property remains so underexplored and can so easily benefit from the early-stage exploration techniques that we deployed in 2020. With the addition of the new data, we have identified a new high-priority drill-target, as well as expanded and refined the size and prospectivity of pre-existing targets. I expect 2021 to be an exciting year with drilling planned for both our Sofia property and our KSP property, which is located in BC's Golden Triangle".

About the Sofia Property

QuestEx's 100% owned, 91 square km, Sofia property in British Columbia's Toodoggone Mining District is situated 35 km north of the historic Kemess Cu-Au mine and less than 20 km east of the historic Lawyers,

Baker and Shasta Au-Ag mines. It occupies strategic and prospective ground in a district that has seen recent exploration by world class miners including Freeport McMoRan, Centerra Gold, Hudbay Minerals, and Hunter Dickinson, as well as numerous junior explorers including Benchmark Metals, Evergold and TDG Gold.

The Sofia property is underlain by a greater than 6.5 by 4.0 km hydrothermal system represented by i) a broad and locally intense multielement soil anomaly, ii) localized but widespread phyllic and advanced-argillic (e.g. lithocap-style) alteration at elevation towards the southwest side of the system, and iii) coincident (>30 mV/V) IP chargeability and airborne magnetic anomalies located in the Toodoggone River valley to the northeast. A limited amount of historical drilling (less than 5,000 m) has provided an initial test of epithermal gold mineralization flanking the southwestern edge of the high-elevation alteration zones (e.g. 3.51 g/t Au, and 33.06 g/t Ag over 11.6 m from 18.3 m in drillhole SG-04-04) and porphyry copper-gold style stockwork veining coincident with the chargeability anomaly located in the Toodoggone River valley (e.g. 0.12% Cu and 0.08 g/t Au over 39 m from 121 m in drill-hole BCG-07-01). An intervening 1.5 by 6.5 km area between the mountain-tops and the Toodoggone River valley is entirely untested by drilling.

Drill-Ready Targets on the Sofia Property

The footprint of the mineral system on the Sofia property spans approximately 800 m in elevation between the Toodoggone River at low elevation and the high elevation lithocap exposed on Alunite Ridge. Exposures at differing elevation demonstrate vertical variations in both stratigraphy and the mineralizing system. At low elevation quartz-chalcopyrite-magnetite veins are hosted in strongly K-feldspar altered outcrops of the Jock Creek pluton which locally intrudes Late Triassic Takla volcanic rock. Higher up in the system, to the southwest, Jurassic lower and upper Toodoggone formation volcanic rocks are interpreted to be bound and/or underlain by Jock Creek intrusive rocks and have locally strong phyllic and advanced argillic alteration with spatially associated epithermal Au-Ag mineralization. Within this large and classic model of a porphyry to epithermal mineral system, QuestEx has identified three high priority, drill-ready, targets that will be a focus of the 2021 exploration program:

1. Sickle-Griz-Quartz Lake-Kevin Au-Ag vein system
This target comprises epithermal, Au-Ag rich, quartz-carbonate veins that extend intermittently over a 4.7 km strike length (Figure 2). Individual veins are up to 20 m thick and have been traced for 350 m in strike. Historical surface sampling and trenching of the vein system have yielded numerous high-grade results including a grab sample at Sickle Creek with 100.2 g/t Au and 2,435 g/t Ag and another at North Ridge, 2.5 km away, with 26.9 g/t Au and 828 g/t Ag. A 2.7 km stretch of the vein system was tested in 2004 with a single 23-hole, 3,307 m drill program that utilized small diameter BTW core. Drilling was focused in the Quartz-Lake area (Figure 2) where it has provided an initial test of mineralization over a 225 m strike length and 150 m vertical extent. Mineralization remains open to the northwest, southeast and to depth. At Quartz Lake the vein system comprises multiple mineralized veins with chalcedonic quartz, amethyst, adularia, and calcite, as well as stockwork zones and silicified breccias. The best drill result at Quartz Lake yielded 3.51 g/t Au and 33.1 g/t Ag over 11.6 m in drill-hole SG04-04. QuestEx's 2021 drill program will test the Quartz Lake vein system with the objective of evaluating its resource potential. The program will also include step-out drilling of other high-potential targets along the 4.7 km vein system and the inaugural drill-tests of parallel vein systems (e.g. the Blue Sky zone) which have become better defined during the 2020 exploration program.

2. Alexandra
The Alexandra showing covers a 1,000 by 500 m area with highly anomalous Au-Cu-Mo soil geochemistry, (Figure 2, Figure 3), quartz-sericite-pyrite altered volcanic rock, and proximal airborne magnetic highs. The 2020 exploration program significantly increased the size of the soil anomaly with infill soil sampling, and hyperspectral analyses of strongly altered volcanic rock defined a coincident domain of phyllic alteration. Mineralization identified at Alexandra to date is consistent with an epithermal Au-rich high-sulphidation system, but the associated broad and intense Mo-in-soil anomaly and buried magnetic high indicate strong potential for an underlying and associated porphyry Cu-Mo-Au system. The Alexandra occurrence has only been tested with one 260 m deep drill-hole, which bottomed in highly silicified volcanic rock grading 0.42 g/t Au and 0.08% Cu over 21.20 m, just as it was approaching the outer shell of the burred magnetic anomaly. The 2021 drill campaign at Alexandra will target near-surface epithermal gold mineralization, as well as test for an underlying porphyry-centre which has the potential to host a high tonnage Cu-Mo-Au deposit.

3. Newly identified Cu-Te Structural Corridor and Tranquilo Target
The newly identified "Tranquilo" target is located mid-slope between the high elevation lithocap with

epithermal mineralization, and porphyry Cu-Au mineralization in the Toodoggone River valley below (Figure 2). The target is situated along a 4.4 km NW striking normal fault, which is a focus of both chargeability and resistivity highs, as well as locally high Cu and Te in-soil anomalies (up to 0.37% Cu and 8.8 ppm Te). Cu-Te anomalies can be strong indicators of either alkaline Au and base-metal vein systems or porphyry Cu-Au systems, both of which are commonly emplaced along structural corridors. The Tranquilo target covers a 1,300 X 600 m area centred on the fault, and includes four soil samples that exceed 1.0 ppm Te, as well as four (different) samples that have concentrations exceeding 0.10% Cu. A 250 m diameter > 50 ppb Au-in-soil anomaly is centred over the most intense portion of the chargeability anomaly. The 2021 exploration program will include the inaugural drill test of this new target.

The anticipated 2021 exploration program exemplifies QuestEx's strategy of advancing our most high-potential targets with drilling while also building and quietly advancing a strong portfolio of pipeline targets through data-compilation and science-driven grassroots exploration.

Qualified Person

David Fleming, P.Geo., QuestEx's VP Exploration, a Qualified Person within the meaning of National Instrument 43-101, has reviewed and approved the technical information in this news release.

QA/QC

Samples for the Sofia 2020 exploration program followed chain of custody between collection and delivery to a Bureau Veritas ("BV") laboratory in Vancouver, BC. The samples were collected in KRAFT paper sample bags from the field and were packed in zip-tied polyurethane bags, then in security-sealed rice bags before being delivered directly from northern BC to the laboratory via Bandstra Transportation Systems. Soil samples were prepared for analysis according to BV method SS230: each sample was dried at 60 degrees Celsius and sieved to 63 microns (230 mesh) to collect 100 grams of material. Gold was tested by fire assay with atomic absorption finish on a 30-gram nominal sample (method FA430). 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 reference materials, blanks, and duplicates. An additional QAQC program was administered by QuestEx through the use of certified reference materials that were blindly inserted into the sample batch. If a QAQC sample returns an unacceptable value an investigation into the results is triggered and when deemed necessary, the samples that were tested in the batch with the failed QAQC sample are re-tested.

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, stakeholder engagement 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

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