QuestEx Announces Non-brokered Private Placement of up to \$8.136M Including Strategic Investment by Skeena Resources

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VANCOUVER, March 25, 2021 - QuestEx Gold & Copper Ltd. (TSXV: QEX) ("QuestEx" or the "Company") is pleased to announce a non-brokered private placement (the "Offering") of up to 11,250,763 common shares of the Company for aggregate gross proceeds of up to \$8,136,000, composed of up to 6,024,096 common shares issued on a flow-through basis ("FT Shares") at a price of \$0.83 per FT Share for gross proceeds of up to \$5,000,000 and up to 5,226,667 common shares issued on a non flow-through basis ("NFT Shares") at a price of \$0.60 per share for gross proceeds of up to \$3,136,000.

QuestEx is also pleased to announce that two new strategic investors will be participating in the Offering, Skeena Resources Limited ("Skeena") and an investor group led by Adam Lundin. Skeena has advised the Company that it will participate in the Offering to an amount that will equal \$3,050,000, which would result in Skeena purchasing an aggregate of up to 5,083,333 FT and NFT Shares, giving it an ownership interest of 14.2% of the Company's issued and outstanding common shares on a non-diluted and partially diluted basis if the full amount of the Offering is completed.

Joe Mullin, QuestEx's CEO comments: "We are extremely pleased to welcome Skeena as well as Adam Lundin as QuestEx shareholders. Investments from these successful miners, developers and explorers are testament to the potential of our world-class property portfolio and demonstrate confidence in our team's systematic approach to value creation via mineral exploration. There are many potential synergies between QuestEx and our new strategic shareholders. QuestEx has a strong alignment of interest with Skeena in the Bronson-Sulphurets District of British Columbia where both companies are dedicated to exploring and advancing projects in a socially responsible way and in cooperation with the Tahltan First Nation. QuestEx's 640-square-kilometre KSP and Kingpin properties are in close proximity to and could potentially share exploration or mining infrastructure with Skeena's Eskay Creek and Snip projects."

Walter Coles, Skeena's President & CEO comments: "Skeena has a long history in the Golden Triangle, and we recognize the value of QuestEx's district-scale land package. We look forward to seeing further value unlocked as QuestEx proceeds with exploration drilling."

The gross proceeds from the issuance of FT Shares will be used by the Company to incur eligible Canadian exploration expenses ("CEE") that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) related to the Company's projects in British Columbia. The Company will renounce such CEE with an effective date of no later than December 31, 2021 with CEE to be incurred prior to December 31, 2022. The net proceeds from the issuance of NFT Shares will be used for working capital and general corporate purposes.

Plans for QuestEx's 2021 exploration programs are advancing well. QuestEx's technical team has spent the last year prioritizing targets while analyzing a large database of historical data from the Company's property portfolio. QuestEx's exploration plans include approximately 6,000 metres of drilling on high-priority gold and copper targets. On the KSP property, drilling will focus on the Inel gold prospect where QuestEx has announced its intention to produce a maiden gold resource (see NR21-03 dated January 19. 2021).

On completion of the Offering, Skeena will have the right to maintain its pro-rata ownership percentage in QuestEx in future financings. This right will entitle, but not obligate Skeena to participate in any future equity financings by QuestEx to the extent necessary for Skeena to maintain the percentage of its equity interest in QuestEx and increase such interest up to a maximum 19.99% equity ownership interest in the issued and outstanding common shares of QuestEx, on a partially diluted basis. On completion of the Offering, Skeena will also have a right to appoint one director to the Board of Directors of QuestEx.

Pursuant to an Investor Rights Agreement between the Company and Newmont, Newmont has the right to participate in any future equity financings by QuestEx to the extent necessary for Newmont to maintain a 19.95% equity ownership interest in the Company. If and to the extent that Newmont elects to exercise its pre-emptive right in respect of the Offering, the size of the Offering may be increased. If Newmont exercises its pre-emptive right, Skeena has a right to maintain a minimum 13.0% interest on completion of the Offering.

The Company may pay finders fees to certain qualified arm's-length parties in accordance with the policies of

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the TSX Venture Exchange ("TSX-V"). The Offering remains subject to the approval of the TSX-V. All securities issued in the Offering will be subject to a statutory hold period of four months and a day from the closing date of the Offering.

Fort Capital Partners acted as financial advisor to the Company with respect to the strategic investment.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

We seek safe harbor.

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, 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

NR 21-07

Cautionary Note Regarding Forward-Looking Statements

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. Such statements include but are not limited to statements about the likelihood that the Offering is completed, the size of the Offering and the participation of certain investors in the Offering. 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 Colorado expectations. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Colorado 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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