

QuestEx Gold & Copper Ltd. Provides Exploration Update: 4,000 metre Inel Gold Drill Program Underway

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VANCOUVER, Aug. 31, 2021 - [QuestEx Gold & Copper Ltd.](#) (TSXV: QEX) ("QuestEx" or the "Company") is pleased to provide an update on its 2021 exploration activities.

QuestEx has successfully completed an exploration drill program on its 100% owned, 91 square kilometre ("sq. km"), Sofia property in the prolific Toodoggone district and has subsequently moved operations to its 100% owned 312 sq. km KSP property ("KSP") in the heart of British Columbia's Golden Triangle.

Tony Barresi, QuestEx's President comments: "Conducting back-to-back exploration programs at Sofia in the Toodoggone District and KSP in the Golden Triangle has allowed QuestEx to maximize the northern British Columbia exploration season while maintaining continuity and efficiency with staff and contractors. The exploration programs are designed to leverage the Company's large and diverse property portfolio and expose shareholders to multiple opportunities for exploration success on projects at various stages of advancement. A drill is currently turning at the Inel gold prospect on the KSP property where a planned 4,000 metre ("m") program is well underway. The program has been designed to support a maiden National Instrument ("NI") 43-101 mineral resource estimate that we expect to release in the first quarter of 2022."

Commencement of QuestEx's KSP Property Exploration Program

Exploration activities began transitioning from the Sofia property to KSP on July 28th and drilling began at KSP on August 14th. As of August 30th, 1,037 m of the approximately 4,000 m program have been completed. The drill program is designed to optimize an anticipated maiden NI 43-101 mineral resource estimate for the Inel gold prospect, which QuestEx expects to release in the first quarter of 2022. Inel is one of the most advanced exploration targets in British Columbia's Golden Triangle that does not already have a NI 43-101 mineral resource estimate. It is primarily a gold ("Au") target with historical drill intercepts of both narrow interval high-grade Au mineralization (e.g. 1,670.51 grams per tonne ("g/t") Au over 1.4 m in drill-hole INDDH17-081 from 35.60 m), and long-interval lower-grade Au mineralization (e.g. 4.24 g/t Au over 52 m in INDDN16-029 from 44.00 m). Inel has been tested with more than 38,000 m of historical drilling in 305 drill holes and 1,240 m of underground development.

In addition to drilling at Inel, QuestEx is focused on evaluating under-explored, high potential porphyry copper-gold targets, also located on the regional-scale KSP property. Field crews have been mapping and prospecting several areas across the property, evaluating and advancing future drill targets. To date, field crews have identified and sampled significant extensions to known mineralized trends at both Khyber Pass and Black Bluff where retreating glaciers have exposed new bedrock.

A geophysical crew has been dispatched to Sericite Ridge and the Tami gold showing, also on the KSP property, where they are conducting an approximately 30 line-km induced polarization ("IP") survey designed to detect porphyry related mineralization beneath an extensive 6.0 by 2.5 km zone of strongly altered rock exposed on the top of Sericite Ridge. Historical drilling on Sericite Ridge focused on the Tami prospect and yielded significant results (e.g. 1.74 g/t gold and 0.24% copper ("Cu") over 40 m), but the majority of the ridge remains untested by drilling. Widespread alteration across the ridge suggests that a large, buried porphyry system may be present, and this is supported by strong copper-tellurium anomalies in stream sediments surrounding the untested northern portion of the ridge. The IP survey will help to target a buried porphyry within this impressive alteration system, which remains mainly untested by drilling.

About the KSP Property

QuestEx's 100% owned, 312 sq. km KSP property in British Columbia's Golden Triangle is strategically

situated between the past producing Snip and Johnny Mountain gold mines to the northwest and the past producing Eskay Creek gold-silver mine and the Kerr, Sulphurets, Mitchell and Iron Cap copper-gold deposits to the east. The property can be accessed via the new McLymont Creek access road, which crosses the northern portion of the property. KSP hosts dozens of mineral occurrences that have seen variable amounts of exploration, including the Inel prospect which has yielded numerous high-grade drill intersections and is the focus of QuestEx's 2021 exploration program.

Exploration Completed at Sofia

The 2021 exploration program on the Sofia property was designed to give QuestEx shareholders exposure to multiple opportunities for exploration success by drill testing three high-potential grassroots targets across the property. The program began by testing two early-stage porphyry copper-gold targets, Alexandra and Tranquillo, and then advanced to epithermal gold targets at Quartz Lake. The now completed exploration program included 1,611 m of drilling in seven holes, infill soil sampling (422 samples), and prospecting.

About the Sofia Property

QuestEx's 100% owned, 91 sq. km, Sofia property in the Toodoggone District of British Columbia is strategically situated 35 km north of the historic Kemess mine and less than 20 km east of the historic Lawyers, Baker and Shasta mines. Sofia occupies strategic and prospective ground in a district that is being actively explored by world class miners including Freeport McMoRan, Centerra, and Hunter Dickinson (HDI), and numerous junior explorers including Benchmark Metals and Evergold Corp. The property contains a large, 6.5 by 4 km, multi-element soil anomaly that also spans at least 700 m in elevation change from the Toodoggone River Valley, where porphyry copper-gold mineralization is exposed at surface, to Alunite Ridge and Quartz Lake where high and low sulphidation epithermal gold-silver mineralization has been discovered. Sofia is easily accessed by helicopter and lies within 6 km of existing roads that could potentially be extended onto the property to support future exploration or development.

QuestEx is excited about the 2021 season and is looking forward to unlocking shareholder value through exploration on its large portfolio of 100% owned properties. The Company will continue to provide exploration updates and will release drill results as they are received and validated.

We seek safe harbor.

Qualified Person

Tony Barresi, Ph.D., P.Geo., QuestEx's President, a Qualified Person within the meaning of National Instrument 43-101, has reviewed and approved the technical information in this news release.

About QuestEx

[QuestEx Gold & Copper Ltd.](#) is exploring for gold and copper with a focus on the Golden Triangle and Toodoggone areas of British Columbia, Canada. It has 100% ownership of one of the largest portfolios of mineral tenures in British Columbia's metal-rich Golden Triangle. The portfolio includes the 312 square kilometre KSP property, which is surrounded by some of the most important past and current mining and development projects in British Columbia (e.g. Eskay Creek, Snip, Brucejack, KSM, Johnny Mountain); QuestEx intends to release a NI 43-101 mineral resource estimate for the Inel gold showing, located on the KSP property, in 2022. In the northern corner of the Golden Triangle in the Red Chris mining district QuestEx's portfolio includes the Castle property, a porphyry copper-gold project located adjacent to Newmont's Tatogga property, and along trend of the Saddle North porphyry copper-gold deposit (>10 million ounces gold, in all categories). Other properties include 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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