

QuestEx Gold & Copper Completes Final Option Payment on the Moat Property, Adjacent to Newmont's Tatogga Property, Earning a 100% Interest

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VANCOUVER, Oct. 26, 2021 - [QuestEx Gold & Copper Ltd.](#) (TSX-V: QEX) ("QuestEx" or the "Company"), is pleased to announce that it has completed the final payment in accordance with a mineral property option agreement on the Moat property (the "Moat Option Agreement"), which is located adjacent to Newmont Corporation's ("Newmont") Tatogga property in British Columbia's ("BC") Red Chris Mining district (Figure 1). A total of 881,612 common shares of QuestEx with a value of \$700,000 were issued to the vendors, a group of arms-length individuals, on October 25, 2021. QuestEx now holds a 100% interest in the Moat property.

Joe Mullin, CEO of QuestEx comments: "The Red Chris District is one of the most active and exciting areas within British Columbia's prolific Golden Triangle. It boasts recent development of a new mine (Red Chris), new discoveries at Saddle North and Saddle South, definition of large and rich gold and copper resources at Saddle North and Red Chris, and the active participation of two global mining giants, Newmont and Newcrest. With the acquisition of the Moat property, QuestEx now has 100% ownership of its entire 40,452 hectare land package within this rapidly growing mining and exploration district. The Moat property occupies prospective and strategic ground adjacent to Newmont's recently purchased Tatogga property (see fourth bullet point below), and geological evidence suggests that the Saddle North and Saddle South mineral trends on the Tatogga property cross the boundary onto QuestEx's property. The Moat property is an outstanding addition to our already enviable land position in the district."

Recent Corporate and Geological Activity in The Red Chris District

QuestEx has one of the largest land packages in the Red Chris District with 100% ownership of mineral tenures covering 40,452 hectares ("ha"). The district is located within the territory of the Tahltan First Nation, in the northern tip of BC's Golden Triangle and has seen extraordinary geological and corporate activity since 2019 including:

- August 15, 2019, Newcrest Mining Limited ("Newcrest") purchases a 70% interest in the Red Chris Mine from Imperial Metals for US\$804 million ("M").
- May 1, 2020, Newcrest purchases the GJ property from Skeena Resources.
- July 6, 2020, GT Gold Corp ("GT Gold") releases an inaugural Mineral Resource Estimate for Saddle North, which contains 3.5M ounces ("oz") gold ("Au") and 1,809M pounds ("lb") copper ("Cu") Indicated and 5.5M oz Au and 2,982M lb Cu Inferred.
- March 10, 2021, Newmont and GT Gold announce the sale of GT Gold to Newmont in an all-cash transaction valuing GT Gold at C\$456M.
- March 31, 2021, Newcrest releases an updated Mineral Resource Estimate for Red Chris, which contains 13M oz Au and 3.7M tonnes Cu Measured and Indicated, and 1.9M oz Au and 0.57M tonnes Cu Inferred.
- April 16, 2021, Newmont participates in QuestEx financing, purchasing 2,425,790 shares in QuestEx, maintaining its 16.13% equity interest in the Company and its rank as QuestEx's largest shareholder.
- October 12, 2021, Newcrest releases Red Chris Block Cave Pre-Feasibility Study outlining an estimated initial 31 year mine life, 17% internal rate of return, and C\$2.3 billion net present value.

The Moat and Castle Properties

The 1,691 ha Moat property occupies an elongated belt on the east side of QuestEx's 100% owned Castle property where it borders Newmont's Tatogga property (with the Saddle North Cu-Au-Silver ("Ag") deposit, and Saddle South Au-Ag discovery; Figure 1). The Castle-Saddle trend, which is prospective for porphyry copper-gold systems similar to Saddle North, spans approximately 10 kilometres ("km") from Newmont's Saddle North deposit westwards onto QuestEx's now 100% owned Moat property and the Castle property (Figure 1) where porphyry style mineralization has been intersected by shallow drilling at Castle Main and Castle East (e.g. 2.14% Cu, 4.88 grams per tonne ("g/t") Au and 73.2 g/t Ag over 4 metres ("m") in historical

drill hole CA13-03). Now combined, the Castle and Moat properties contain approximately 6.5 km of the overall 10-km-long, highly prospective, Castle-Saddle trend. In addition to containing ground prospective for Saddle North style porphyry Cu-Au mineralization, geological work conducted by QuestEx in 2020 documented mineral systems on the Moat property that may be continuations of those found at Saddle South on the Tatogga Property (see news releases 21-01 and 21-06 titled "QuestEx Gold & Copper tracks indications of Gold-Silver-Copper mineralization west from GT Gold's Saddle South onto Castle").

We seek safe harbor.

Qualified Person

Tony Barresi, Ph.D., P.Geo., QuestEx's President, a Qualified Person within the meaning of National Instrument ("NI") 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 system, 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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