

QuestEx Gold & Copper Announces Drill Results from their 100% owned Sofia Property

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VANCOUVER, Nov. 30, 2021 - [QuestEx Gold & Copper Ltd.](#) (TSXV: QEX) (OTCQX: CLASF) ("QuestEx" or the "Company") is pleased to announce that drilling conducted on their 100% owned Sofia property, located in British Columbia's ("BC") prolific Toodoggone mining district, has confirmed along-strike potential of the Quartz Lake gold ("Au") -silver ("Ag") epithermal system and expanded the footprint of the Sofia porphyry copper ("Cu")-Au system.

QuestEx's 2021 exploration program on its 93 square kilometre ("km²") Sofia property included 1,611 metres ("m") of diamond drilling, which targeted the Quartz Lake, low-sulphidation, epithermal vein system (five drill holes, 776 m), and related porphyry copper-gold systems (two drill holes, 835 m), as well as follow-up and infill soil sampling (406 samples). Highlights from the program include:

- Expansion of the 300 m long Quartz Lake Au-Ag vein system by an additional 55 m to the northwest, demonstrating mineralized veins with down-dip continuity (Table 1; Figures 1,2).
- Recognition of porphyry Cu-Au style mineralization at the Tranquillo target indicating an expansion to the footprint of the nearby Sofia porphyry target (Figure 3, Table 2).
- New identification of a 1,000 by 800 m multi-element (Au-Cu-molybdenum ("Mo")) soil anomaly (Figure 3).

Table 1 Highlighted Results** from 2021 Drill Program - Quartz Lake

B-Vein Intersections

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq* (g/t)
SF21-05	54.00	58.00	4.00	2.93	13.0	3.10
SF21-06	113.00	124.00	11.00	1.13	7.9	1.23
Including	114.00	115.00	1.00	5.28	59.5	6.06

A-Vein Intersections

SF21-05	104.00	109.00	5.00	0.80	3.1	0.84
	111.00	113.00	2.00	0.99	5.1	1.05
SF21-06	158.00	169.00	11.00	1.74	10.8	1.88
Including	159.00	161.00	2.00	4.88	26.7	5.24

Other Significant Veins

SF21-05	76.00	77.00	1.00	1.29	11.1	1.44
	129.00	130.00	1.00	1.03	8.7	1.15
SF21-06	62.00	63.00	1.00	1.02	8.8	1.13
	83.00	84.00	1.00	2.09	38.3	2.59

Tony Barresi, QuestEx's President comments: "Results from QuestEx's 2021 exploration program at Sofia demonstrate considerable potential to expand the footprint of both epithermal gold and porphyry copper-gold systems on this large area."

underexplored property in the Toodoggone district. Drilling conducted by QuestEx this year significantly expanded the size of the Quartz Lake epithermal gold system, intersecting grades and widths of mineralization that are comparable to those from other more advanced projects within the district."

Dr. Barresi comments further: "We are eagerly anticipating results from exploration on our 100% owned KSP property in BC's prolific Golden Triangle, where the majority of our 2021 exploration efforts were directed. Results from our drill program at the Inel Gold prospect, an induced polarization ("IP") geophysical survey at Sericite Ridge, and a property-wide prospectivity campaign are all pending and following their release we expect to announce an inaugural mineral resource estimate for our gold project before the end of Q1, 2022."

Quartz Lake

The Quartz Lake low-sulphidation epithermal Au-Ag system comprises several up to 10-metre-thick quartz-carbonate veins contained within a broader zone of altered volcanic rock that is outlined by a 400 by 400 m gold in soil anomaly. Stealth Minerals tested the vein system in 2004 with 1,139 m of drilling in 11 drill holes. They defined at least two thick and variably well-mineralized veins and numerous lower grade narrow veins and stockwork zones over a strike length of 300 m and to a vertical depth of approximately 110 m. Historical intersections include 3.48 g/t Au and 32.6 g/t Ag over 11.6 m in drill hole SG04-04 (18. Figure 1). Drilling by QuestEx in 2021 was designed to test for an extension of the known mineralization along strike to the northwest, and to vertical depths greater than 100 m. Drill holes SF21-05 and SF21-06 successfully delineated an extension of Quartz Lake veins along strike, 55 m to the northwest of historical drilling. These drill holes intersected numerous gold and silver mineralized veins, including the A and B veins (Table 1; Figures 1, 2) previously defined by Stealth Minerals. Drill holes SF21-05 and SF21-04 tested down dip extensions of the A and B veins at vertical depths greater than 100 m. In these holes they intersected but resulted in lower-grade intersection (e.g., 1.11 g/t Au and 0.5 g/t Ag over 1 m from 169-170 m and 0.93 g/t Au and 2.1 g/t Ag over 1 m from 222-223 m in drill hole SF21-03). SF21-07 was designed to test for a shallow down-dip extension of the historical intersection made near surface in SG04-04 (noted above); however, the drill hole did not reach target depth due to issues related to drill pad instability.

Porphyry Targets

Drill hole SF21-01 tested the Tranquillo porphyry Cu-Au target. The drill hole intersected strong evidence of a robust porphyry system in the form of quartz-magnetite, quartz-pyrite, pyrite-sericite, and gypsum veins that cross-cut moderately to strongly altered porphyritic intrusions and volcanic rock. Persistent low-grade copper mineralization over approximately 343 m (0.08% Cu over 21.15 m) is a positive indication of the metal endowment of the porphyry system, however, SF21-01 failed to intersect the (potassic alteration) core of the system, which is typically host to higher-grade mineralization. The Tranquillo target is therefore interpreted as a shallow extension of the broader Sofia porphyry system, the majority of which lies to the north. The core of the Sofia porphyry system has only been peripherally tested by one historical drill hole (BCG07-01) which bottomed in 0.13% Cu over 47 m. The 0.5 km² area between Tranquillo and drill hole BCG07-01 has a classic porphyry geophysical signature with a magnetic high coincident with a chargeability high (Figure 3) and remains untested by drilling.

Drill hole SF21-02 tested the Alexandra porphyry Cu-Au target. Prior to drilling SF21-02, drill core from the only historical drill hole to test the Alexandra target (BCG07-03) was relogged. BCG07-03 bottomed at 261 m in significant copper and gold mineralization (0.42 g/t Au and 0.08% Cu over 21.15 m). Relogging determined that this mineralized domain was associated with porphyry B-veins and potassic alteration, representing increased proximity to the core of a porphyry system. SF21-02 was collared to the southwest of BCG07-03 (Figure 3) and drilled at a different azimuth in order to test beneath a different portion of the Cu-Au-Mo soil anomaly associated with the prospect. The top 118 m of the drill hole intersected strongly to intensely quartz-sericite-pyrite altered porphyritic intrusive rock with trace supergene copper mineralization. A late, unmineralized quartz-sericite-pyrite intrusion was intersected at 193 m before the more prospective lower portion of the porphyry system could be tested. The mineralized potassic zone intersected in BCG07-03 remains a priority target for potential future drill programs.

Soil Sampling

Four-hundred-and-six follow-up and infill soil samples were collected during the 2021 field program. In addition to bringing resolution to the overall 6.5 by 4 km soil anomaly that defines the property-scale mineral system, the program also defined a 1,000 by 800 m multi-element (Au-Cu-Mo) anomaly at Griz Bowl (Figure 3), where there is also a coincident magnetic high indicating a new porphyry Cu-Au target. Detailed grid sampling over the Quartz-Lake area now infers a 400 by 400 m area prospective for gold mineralization.

Table 2 Results** from 2021 Drill Program - Sofia Property

Porphyry Copper Exploration Drill Holes

Drill Hole	From (m)	To (m)	Length (m)	Cu (%)
SF-21-01	36.00	379.00	343.00	0.043
Including	36.00	186.00	150.00	0.053
Including	36.00	80.00	44.00	0.075
Including	52.00	62.00	10.00	0.121
SF21-02	no significant results			

Gold-Silver Vein Exploration Drill Holes

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq* (g/t)
SF-21-03	43.00	44.00	1.00	0.58	4.9	0.65
	63.00	64.00	1.00	0.81	6.9	0.90
	124.00	125.00	1.00	0.89	3.3	0.93
	157.00	158.00	1.00	0.81	3.8	0.86
	164.00	173.00	9.00	0.35	0.8	0.36
Including	169.00	170.00	1.00	1.11	0.5	1.12
	222.00	223.00	1.00	0.93	2.1	0.96
SF-21-04	no significant results					
SF21-05	54.00	58.00	4.00	2.93	13	3.10
	76.00	77.00	1.00	1.29	11.1	1.44
	89.00	90.00	1.00	1.31	13.3	1.49
	104.00	109.00	5.00	0.80	3.1	0.84
	111.00	113.00	2.00	0.99	5.1	1.05
	129.00	130.00	1.00	1.03	8.7	1.15
SF21-06	62.00	63.00	1.00	1.02	8.8	1.13
	83.00	84.00	1.00	2.09	38.3	2.59
	113.00	124.00	11.00	1.13	7.9	1.23
Including	114.00	115.00	1.00	5.28	59.5	6.06
	158.00	169.00	11.00	1.74	10.8	1.88
Including	159.00	161.00	2.00	4.88	26.7	5.24
SF21-07	hole lost before target depth					

Table 3 2021 Drill Hole Locations - Sofia Property; NAD83 UTM Zone 9 Datum

Drill Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	Depth (m)
SF-21-01	634285	6358575	1230	231.0	-49.1	435.89
SF-21-02	633786	6357319	1542	65.5	-55.6	399.30
SF-21-03	631985	6358063	1686	245.4	-64.4	266.00
SF-21-04	631985	6358063	1686	247.2	-79.9	139.50
SF-21-05	631779	6358244	1600	240.0	-50.0	134.50
SF-21-06	631779	6358244	1600	247.8	-88.6	202.20
SF-21-07	631871	6357989	1649	245.0	-50.3	33.88

QA/QC

Drill core and soil samples for the Sofia 2021 exploration program followed chain of custody between collection and delivery to a Bureau Veritas ("BV") laboratory in Vancouver, BC. The samples were packed in zip tied polyurethane bags and then in security-sealed rice-bags before being delivered directly from northern BC to the laboratory via Bandstra Transportation Systems. Drill core samples ranged between 1 and 2 m length and were cut at QuestEx's core logging facility at Black Lake Lodge near the Sofia Property. Drill core samples were prepared for analysis according to BV method PRP-70-250: each sample was crushed to greater than 70% passing a 2mm sieve and a 250 gram split was pulverized to greater than 85% passing a 75 micron sieve. Gold was tested by fire assay with atomic absorption finish on a 30g nominal sample (method FA430-Au). An additional 45 elements were tested by ICP-ES/MS using a four-acid digestion (method MA200). Soil samples were prepared for analysis according to BV method SS80: each sample was dried and sieved to depletion using a 180 micron mesh. Gold and 36 additional elements were tested by ICP-ES/MS using an Aqua-Regia digestion on a 30 gram nominal sample (method FA430). Quality assurance and control ("QAQC") is maintained at the lab through rigorous use of internal standards, blanks and duplicates. An additional QAQC program was administered by QuestEx through blind insertion of blanks and certified reference standards into sample batches. 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.

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.

Notes

* Gold equivalent ("AuEq"), is used for illustrative purposes, to express the combined value of gold and silver as a percentage of gold. No allowances have been made for recovery losses that would occur in a mining scenario. AuEq is calculated on the basis of US\$1,780 per troy ounce of gold and US\$23.50 per troy ounce of silver.

$$\text{AuEq} = (\$1,780.00 \times \text{Au [g/t]} / 31.10 + \$23.50 \times \text{Ag [g/t]} / 31.10) / \$1,780.00 \times 31.10$$

** Reported assays are uncut weighted averages and represent drilled core lengths. The estimated true width of reported mineralization is estimated to range between 60% and 100% of reported intervals for drill holes SF21-03 - SF21-06 and are unknown for SF21-01.

We seek safe harbour.

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 km

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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