QuestEx Gold & Copper Identifies New Porphyry Target on Sericite Ridge, KSP Property

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VANCOUVER, Dec. 14, 2021 - QuestEx Gold & Copper Ltd. (TSXV: QEX) (OTCQX: CLASF) ("QuestEx" or the "Company"), is pleased to announce the results of a 24-line-kilometre ("km") Induced Polarization ("IP") survey conducted on QuestEx's KSP property, located in British Columbia's prolific Golden Triangle district. The IP survey identified a new top tier porphyry copper-gold exploration target by testing beneath the extensive 8 by 3.5 km Sericite Ridge alteration zone, where it identified an approximately 1,500 by 1,000 metre ("m") area with coincident high chargeability and high resistivity (Figures 1, 2 and 3), a geophysical signature consistent with porphyry copper-gold systems.

Joe Mullin, QuestEx CEO comments: "The 31,200 hectare road accessible KSP property, in the heart of British Columbia's prolific Golden Triangle, was the focus of QuestEx's 2021 exploration campaign. We are enthused by the results we have seen from that campaign to date from geophysical work on Sericite Ridge. With the new identification of an impressive porphyry copper-gold target beneath Sericite Ridge, it is clear the KSP property has exciting potential for a multi-target exploration program in 2022."

Highlights of the Sericite Ridge Porphyry Copper-Gold Target:

- Geological Highlights:
  - At 8 km long, Sericite Ridge is host to one of the largest alteration zones in the Golden Triangle (Figure 1).
  - Located in the footwall of the Khyber thrust fault (Figure 1), a setting analogous to other significant deposits in the Golden Triangle including Kerr, Sulphurets, Iron Cap and Saddle North.
  - Includes the Tami gold showing where gold and copper occur in association with sheeted and stockwork quartz-magnetite-chalcopyrite veins.
- Geochemical Highlights:
  - Three silt samples from streams at the base of Sericite Ridge rank within the 100th percentile for porphyry copper-gold prospectivity within the Golden Triangle according to a 2018 study by Geoscience BC[1].
  - Some of the best historic results at Tami include 2.8 g/t gold ("Au") and 0.48% copper ("Cu") over 16.0 m in trench 14-006b, and 1.74 g/t Au and 0.24% Cu over 40 m in drill hole 17-115 from 5.0 m depth (Figure 1).
- Geophysical Highlights:
  - Newly identified coincident chargeability and resistivity highs covering a 1,500 by 1,000 m area not yet drill-tested below 250 vertical m (Figures 2 and 3).
  - Three-dimensional ("3D") model of airborne magnetic data indicates a buried magnetic high associated with the newly identified chargeability and resistivity highs (Figure 2).

Tony Barresi, QuestEx's President comments: "Porphyry copper-gold deposits in the Golden Triangle and around the world have geophysical signatures comparable to what we are seeing at Sericite Ridge. Sericite Ridge has long been recognized as having porphyry copper-gold potential, but previous drilling focused on near surface copper and gold mineralization or shallow magnetic anomalies. The Induced Polarization survey conducted this year has identified a truly 'porphyry-sized' target, shallowly buried, in the middle of the impressively large Sericite Ridge alteration zone. This is a first-order porphyry target with all the signature geology, geophysics and geochemistry characteristics, and located in the heart of a district that hosts some of the world's largest porphyry copper-gold deposits."

2021 Induced Polarization Survey - Sericite Ridge
A 24-line-km IP survey was conducted by Peter E. Walcott and Associates Ltd. ("Walcott") over the Sericite Ridge alteration zone. The eight-channel, pole-dipole, IP survey was configured with eight 200 m spaced lines, with the longest line (4.3 km) running roughly along the ridge crest (Figure 1). Chargeability and resistivity data from the survey are interpreted to a vertical depth of approximately 350 m. The survey

detected shallow chargeability anomalies associated with the Tami copper-gold prospect on the southern end of the survey area, as well as several other shallow chargeability anomalies that have not been tested by drilling. The primary porphyry copper-gold target identified by the survey is outlined by an approximately 1,500 by 1,000 m coincident chargeability and resistivity anomaly with portions that register greater than 90 mV/V chargeability and 10,000 ohm-m resistivity (Figures 2 and 3). Beneath the ridgetop the anomaly intensifies at a depth of approximately 220 m but survey lines along the eastern flanks of the ridge identify continuations of the anomaly at depths less than 50 m. 3D inversions of airborne magnetic geophysical data indicate magnetic high anomalies at approximately the same depths as the chargeability and resistivity highs. Only two historical drill holes test the coincident anomalies, DDH18-147 and DDH18-150. These holes bottomed in the outer shell of the chargeability high and drill logs from both holes record a doubling of the sulphide content to 4-5% at the bottom of the holes. In DDH18-150, the increased sulphide content was accompanied by an increase in gold and copper grades, bottoming at 285 m in 0.2 g/t Au and 0.036% Cu over 2 m (Figure 3).

Sericite Ridge
Sericite Ridge is located near the centre of the KSP property and is more accessible than most other showings on the property due to its lower elevation and proximity to QuestEx's road accessible core logging facility. The ridge lies in the immediate footwall of the Khyber thrust fault and comprises a north-northeast oriented roof pendant of Stuhini Group (Triassic) sedimentary and volcanic rocks within the Lehto Batholith. Mapping conducted by the British Columbia Geological Survey[2] identified the 8 by 3.5 km Sericite Ridge alteration zone as encompassing the roof pendant and portions of the surrounding Lehto Batholith. The alteration consists mainly of strong to intense sericite and chlorite dominant facies with localized domains of strong silicification.

There are at least eight named mineral showings across Sericite Ridge, and each is associated with porphyry dykes and/or north-northeast or east-west oriented faults. The most advanced showing is Tami, which is outlined by a 1,000 by 220 m gold and copper in soil anomaly and has previously been tested by 6,261 m of drilling in 40 shallow drill holes. Tami is an at-surface, fault-imbricated, porphyry-related, mineral system with sheeted and stockwork quartz-magnetite-chalcopyrite veins. It is associated with a localized domain of high chargeability, resistivity and magnetic susceptibility and may represent a faulted, or higher-level fault controlled, portion of the larger and more intense coincident anomalies that have now been identified at depth to the northeast of Tami.

Sericite Ridge was considered a high potential porphyry copper-gold target by previous explorers (e.g. Homestake Mining Co.), however, the size of the overall alteration system made targeting difficult, so exploration focused on the Tami zone where mineralization is exposed at surface. QuestEx's 2021 IP survey over Sericite Ridge has delineated previously unrecognized porphyry copper-gold targets that the Company intends to drill in 2022.

The IP data presented in this news release is preliminary and based on chargeability and resistivity cross-sections provided by Walcott. QuestEx expects to receive more detailed interpretations of the data including a 3D inversion model early in 2022. The full set of chargeability and resistivity cross-sections are available on the Company's website.

Inel Update
A 2,418 m, 13 drill hole exploration campaign was conducted in 2021 on the Inel Gold prospect, which is also located on the KSP property, approximately 4 km west of Sericite Ridge. The Company expects to begin releasing drill results from Inel in early January 2022, and to announce an inaugural National Instrument ("NI") 43-101 Mineral Resource Estimate for Inel by the end of Q1, 2022.

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

We seek safe harbour.

References

1. Arne, D., Mackie, R., Pennimpede, C., Grunsky,E., Bodnar, M., Martinez Vargas, A., Wholley, D., (2018): Integrated Assessment of Regional Stream-Sediment Geochemistry for Metallic Deposits in Northwestern British Columbia. Geoscience BC Report 2018-14.
2. Kyba, J. and Nelson, J.L., (2015): Stratigraphic and Tectonic Framework of the Khyber-Sericite-Pins Mineralized Trend, Lower Iskut River, Northwest British Columbia. BC Geological Survey Fieldwork 2014, Paper 2015-1.

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 a 100% ownership interest in 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). In 2022, QuestEx intends to release a NI 43-101 Mineral Resource Estimate for the Inel gold system, located on the KSP property. 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 (more than10 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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