

QuestEx Gold & Copper Samples 51.7 g/t Gold and Defines new Geophysical Target at Black Bluff, KSP Property, Golden Triangle

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VANCOUVER, Jan. 13, 2022 - [QuestEx Gold & Copper Ltd.](#) (TSX-V: QEX) (OTCQX: QEXGF) ("QuestEx" or the "Company") is pleased to announce results from a reconnaissance prospecting and geophysical campaign conducted in summer 2021 at Black Bluff, which is located on QuestEx's 100% owned, 312 square kilometre ("km") KSP property in the heart of British Columbia ("BC") prolific Golden Triangle district. Black Bluff is one of three large and high-grade gold ("Au") and copper ("Cu") targets that were explored by QuestEx in 2021 at KSP. Inel Gold (see news releases 21-03 and 21-15), Sericite Ridge (see news release 21-21) and Black Bluff now constitute three high-priority, high-potential, drill-ready targets that will be the focus of QuestEx's anticipated 2022 exploration campaign on the KSP property.

The 2021 exploration program at Black Bluff (Figure 1) consisted of a 3.8-km-long geophysical Induced Polarization ("IP") reconnaissance survey line, collection of twenty-two samples from surface outcrops, and preliminary detailed mapping. A summary of the results include:

- Recognition of a buried, approximately 1,100 m long geophysical chargeability anomaly that underlies the main Black Bluff showing (Figures 1, 2, 3), an area with a coincident strong magnetic anomaly, extensive outcropping quartz-magnetite and moderate to strong quartz-sericite-pyrite alteration, all of which are interpreted to be related to a porphyry Cu-Au system.
- Identification of a 90 X 25 metre ("m") exposure of a gold and copper-rich quartz-breccia zone that remains open to the west and has never been tested by drilling (Figure 4); best 2021 sample* from this zone grades 51.7 grams per tonne gold ("Au"), 370 g/t silver ("Ag"), and 3.47% Cu from a 0.25 m channel sample.
- Collection of samples within a 4 by 5 km area demonstrating a wide-spread distribution of high-grade mineralization with maximum grades of 51.7 g/t Au, 702 g/t Ag, 23.83 % Cu and 10.26% zinc ("Zn") (see Table 1 for highlights and Table 2 for the full list of results, maximum, minimum, mean and median values).

Table 1*: Highlighted Results from 2021 Prospecting at Black Bluff, KSP Property

Sample	Sample	Width	Gold	Silver	Copper	Zinc	Lead
ID	Type	metre	g/t	g/t	%	%	%
4104534	Channel	0.25	51.70	370.0	3.47	0.01	0.12
4104532	Channel	0.75	1.69	9.3	1.08	0.01	0.00
4104535	Chip	0.65	1.47	4.3	0.46	0.01	0.00
3694919	Grab		1.46	702.0	8.05	10.26	12.77
4104529	Chip	0.30	1.17	57.5	23.83	0.11	0.03
4101009	Grab		0.96	65.5	3.26	1.75	1.39
4104533	Channel	0.75	0.11	30.7	4.06	0.01	0.01
4104537	Chip	0.25	0.10	32.6	3.18	0.01	0.00

Joe Mullin, QuestEx CEO comments: "We are pleased to be in a position to report these results from Black Bluff which demonstrate the value and continued exploration potential of our KSP property. The regional context of the district surrounding KSP is one of significant recent activity in terms of exploration, development and corporate activity, and KSP continues to be one of the most under-explored properties in the district. We are also happy to have the new QEXGF ticker on the OTC Best Market."

Tony Barresi, QuestEx President comments: "QuestEx's 2021 exploration campaign on the KSP property continues to deliver excellent results, now delineating a third drill-ready, high-potential target on the property. The Black Bluff area includes eight mineral showings, each with extensive outcropping zones of high-grade copper and/or gold mineralization. Despite being one of the most accessible showings on the property, with parts of it visible from QuestEx's road accessible camp, it has only been tested with 197 metres of historical drilling in nine holes with maximum hole depths of only 48 metres. Our new prospecting, sampling, and mapping results have validated historical work, and the new geophysical survey defines a strong and large chargeability bullseye beneath one of the most well mineralized surface exposures, delineating yet another first order drill target on this outstanding property."

About Black Bluff Area

Black Bluff encompasses an approximately 5 by 4 km area (Figure 1) that contains numerous domains of outcropping

mineralization defined by over 500 anomalous to high-grade rock samples from base and precious metal bearing skarn grade Au-Ag-Cu quartz vein breccias, and quartz-magnetite vein stockwork occurrences. It is located approximately 2 to the south of the McLymont road/hydroelectric power station and QuestEx's camp facilities (Figure 1). Until recently, fragmented tenure and glacial cover had prevented recognition that the widely distributed gold-rich breccia and skarn mineral showings represent a high-level gold-rich expression of a porphyry system with potential for significant Cu-Au metal endowment. In the broad Black Bluff area, the main Black Bluff showing has characteristics typical of a porphyry-centre: it is located within a Cu-Au-Zn-molybdenum ("Mo") in soil anomaly and is associated with sheeted and stockwork quartz-magnetite-chalcopyrite mineralization, moderate to strong quartz-sericite pyrite alteration, multiple intrusive phases, and structural zones. In 2002, the area was intersected with nine very shallow, small diameter (BQ) drill holes totalling 197 m, with an average drill hole depth of 22 m (BC Assessment Report #27193). The deepest hole (BX02-06) collared in skarn mineralization and bottomed at 48 m in an altered monzonitic intrusion, which is described as having six stages of veining. Other drill holes are described to have collared in "massive sulphide with quartz and magnetite stockwork", or as having "intense, banded quartz-magnetite veining throughout the hole". Cu-Au mineralization was not well recorded for these historical drill holes, but limited results include 1.21% Cu, 1.09% Zn and 0.42 g/t Au over 11.5 m from BX02-04, which is contained within a broader mineralized interval of 0.55% Cu, 0.77% Zn, 0.32 g/t Au over 11.5m, the deepest part of the drill hole.

Geophysical Results

A 3.8-line-km reconnaissance IP survey was conducted by Peter E. Walcott and Associates Ltd. over the Black Bluff area (Figures 1, 2, 3). The pole-dipole IP survey was configured with 200 m stations on one line that ran roughly along a ridge crest from the Shan showing to within 400 m of the Shan showing (Figure 1). Chargeability and resistivity data from the survey are interpreted to indicate a vertical depth of approximately 600 m. The primary target identified by the survey is outlined by an approximately 1,100 m by 200 m area greater than 24 mV/V chargeability anomaly underlying the main Black Bluff mineral showing. The chargeability anomaly is coincident with a strong magnetic response in a 2007 airborne magnetic survey (Figure 2) that continues south-southeast from the Shan showing and contains moderate to strong quartz-sericite-pyrite alteration and quartz-magnetite veining. Combining geophysical and geological characteristics are interpreted to be the expressions of a broad porphyry copper-gold system. Shallow and deep chargeability anomalies were also identified on the northern portion of the IP line as it approached the Kirk showing (Figures 1, 3).

Prospecting Results

Prospecting included the collection of twenty-two samples comprising three channel samples that were cut from outcrops, one rock-saw, nine chip samples and ten grab samples. The work was conducted late in the season when there was the maximum amount of snowmelt and sampling was focused along the edges of snowfields and glaciers where newly exposed outcrops had previously been observed or sampled. Widespread high-grade mineralization was discovered in these outcrops; average results from the twenty-two samples* are 2.7 g/t Au, 68 g/t Ag, 2.5% Cu and 0.99% Zn (see Table 1 for highlights and Table 2 for a full list of results, maximum, minimum, mean and median values). A significant cluster of samples were collected from a new exposure at the Josh showing, where preliminary detailed mapping defined a 900 X 25 m domain of outcropping skarn and quartz-breccia with high Au-Ag-Cu grades. One channel sample (4104534) cut 25 cm across the breccia graded 51.7 g/t Au, 370 g/t Ag and 1.2% Cu. Other gold-rich samples across the quartz breccia domain are displayed on Figure 4. The Josh target area has never been drilled and QuestEx is evaluating it as a potential drill target for its 2022 exploration campaign.

Table 2*: Full Table of Results and Samples Locations for 2021 Prospecting at Black Bluff, KSP Property

Sample ID	Easting	Northing	Sample Type	Width metre	Gold g/t	Silver g/t	Copper %	Zinc %	Lead %
4104534	389672	6278703	Channel	0.25	51.70	370.0	3.47	0.01	0.12
4104532	389676	6278699	Channel	0.75	1.69	9.3	1.08	0.01	0.00
4104535	389685	6278597	Chip	0.65	1.47	4.3	0.46	0.01	0.00
3694919	389697	6278709	Grab		1.46	702.0	8.05	10.26	12.77
4104529	389696	6278694	Chip	0.30	1.17	57.5	23.83	0.11	0.03
4101009	389753	6278195	Grab		0.96	65.5	3.26	1.75	1.39
3694931	390541	6279055	Grab		0.17	5.8	0.01	0.01	0.00
3694930	390366	6278959	Chip		0.14	2.4	0.40	0.01	0.00
4104533	389676	6278699	Channel	0.75	0.11	30.7	4.06	0.01	0.01
3694929	390056	6279056	Chip		0.10	4.1	0.37	0.01	0.00
4104537	390000	6279100	Chip	0.25	0.10	32.6	3.18	0.01	0.00
4104536	389658	6278811	Chip	0.75	0.06	21.0	0.90	0.41	0.00
4104528	389132	6278317	Chip	0.50	0.03	60.0	2.51	8.59	1.35
4104530	389500	6278637	Chip	0.50	0.03	4.2	0.68	0.02	0.01
3694926	389810	6279175	Grab		0.02	35.1	0.78	0.16	0.16
4101010	389606	6278375	Grab		0.02	70.8	0.85	0.37	0.00
4101008	389884	6277915	Grab		0.02	3.2	0.15	0.02	0.00
4104538	389888	6278870	Grab		0.01	11.0	0.14	0.02	0.00
3694928	390024	6279165	Chip	2.00	0.01	0.9	0.03	0.01	0.00
4104527	389254	6278179	Grab		0.01	6.5	0.24	0.06	0.00
3694927	389951	6279151	Grab		0.01	0.7	0.06	0.05	0.00
4104526	389880	6277884	Grab		0.01	7.5	0.62	0.02	0.00
				Mean	2.69	68.4	2.51	1.00	0.72
				Median	0.08	10.2	0.73	0.02	0.00
				Max	51.70	702.0	23.83	10.26	12.77
				Min	0.01	0.7	0.01	0.01	0.00

QA/QC

Rock samples for the Black Bluff 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 sealed rice-bags before being delivered directly from northern BC to the laboratory via Bandstra Transportation Systems. 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) and gravimetric testing procedures were applied to samples greater than 10 g/t Au (method FA530-Au). An additional 45 elements were tested by ICP-ES/MS using a four-acid digestion (method MA200); samples with Cu, Zn, and lead values that exceeded concentrations of 10,000 parts per million, or silver values in excess of 200 parts per million, were retested using ore-grade analyses (method MA404). Quality assurance and control is maintained at the lab through rigorous use of internal standards, blanks and duplicates.

OTC Symbol Change

The Company also announces that effective December 23, 2021, the Company's trading symbol on the OTC Best Market was changed to QEXGF, from the previous CLASF.

Notes:

* Grab, chip and channel samples are selective in nature, therefore reported mineralization and assay results may not be representative.

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.

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 BC, 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 BC (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 than 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 BC. 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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NR 22-01

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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. 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 QuestEx expectations. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. QuestEx 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.

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