QuestEx Gold & Copper Drills 18.30 g/t Gold over 5 m Within 5.44 g/t Gold Over 21 m At Inel, KSP Property

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VANCOUVER, Feb. 23, 2022 - QuestEx Gold & Copper Ltd. (TSX-V: QEX) (OTCQX: QEXGF) ("QuestEx" or the "Company"), is pleased to announce another round of 2021 drill results from the Inel gold prospect on its 100% owned, 312 square kilometre ("km"), road accessible KSP property in British Columbia's prolific Golden Triangle district.

Joe Mullin, QuestEx CEO comments: "The 2021 drill results from the AK Zone at KSP's Inel are significant and encouraging, they build upon earlier historic drilling, and will contribute toward an expected Inaugural Resource Estimate at Inel later this Spring."

Drilling in the AK Zone at Inel was designed to provide continuously sampled intervals from an area of historical drilling for inclusion within an anticipated inaugural National Instrument ("NI") 43-101 Mineral Resource Estimate that QuestEx expects to announce in Spring 2022 (Figure 1). The AK zone is one of several high-grade gold ("Au") domains within the Inel prospect area where drilling conducted between 1989 and 1991 identified high-grade Au mineralization within a mineralized breccia at or near the lower contact of a monzonite dyke. The four holes reported in this news release were drilled from a single pad in different orientations with three holes testing the AK Zone breccia (INDDH21-164, 165 and 166), and the fourth (INDDH21-167) as a northeast step-out of main zone Inel mineralization. All three drill holes testing the AK Zone intersected mineralized breccia and returned significant gold values (Table 1 and Figure 2). As well, INDDH21-167 intersected a zinc ("Zn")-rich lens at depth within an elevated Zn-Au-silver ("Ag") domain associated with a monzonite dyke (Table 3).

Highlights of drilling include:

- INDDH21-164 tested the lower limb (Figure 3) of the AK breccia and intersected 5.00 metres ("m") of 18.30 g/t Au within 21.00 m of 5.44 g/t Au.
- INDDH21-166 tested the upper AK breccia and intersected 6.45 m of 7.40 g/t Au within a 23.35 m interval of 2.65 g/t Au.
- INDDH21-165 tested the northern extent of the upper AK breccia and intersected 25.3 m of 1.40 g/t Au.
- INDDH21-164, 165, 166 and 167 intersected Zn-rich mineralization with elevated Au and/or Ag at depth beneath the AK breccia, e.g., 12.18 m of 1.74% Zn, 0.20 g/t Au, 9.9 g/t Ag (1.44 g/t AuEq*) in INDDH21-165 (see table 3 for full list of results).

Table 1 Highlights of 2021 Drilling at the AK Zone, Inel Gold Prospect, KSP Property

Drill Hole	From	To	Length	Au	Ag	Zn	Cu	AuEq*
	m	m	m	g/t	g/t	%	%	g/t
INDDH21-164	52.00	73.00	21.00	5.44	9.2	0.302	0.061	5.85
Including	59.00	64.00	5.00	18.30	26.2	0.294	0.166	19.10
INDDH21-165	30.70	56.00	25.30	1.40	4.6	0.186	0.025	1.61
INDDH21-166	12.80	36.15	23.35	2.65	6.0	0.127	0.026	2.85
Including	24.10	30.55	6.45	7.40	10.3	0.164	0.045	7.71

About the AK Zone
The AK Zone was a focus of historical exploration within the larger Inel Au-Ag-Zn-Cu prospect area and has

been tested with over 5,460 m of drilling, partly completed from underground workings that were developed in 1989/1990 (Table 2 for historical highlights). Mineralization at AK comprises at least two styles: 1) gold-rich mineralization associated with a hydrothermally altered, polymictic intrusive breccia located adjacent to a K-feldspar megacrystic monzonite dyke; and 2) domains of zinc-rich replacement mineralization.

The AK Zone is located in the hangingwall of a flat fault surface ("flat fault"), which juxtaposes it against footwall rocks that host the majority of the Inel gold prospect mineralization (Figure 3). The main gold-rich portion of the AK Zone comprises a 5 to 15 m thick, wing shaped, west dipping breccia with a southeast to northwest strike extent of 245 m and projected 110 m upslope to the east above the drill pad for 2021 AK Zone drilling. The breccia is open for incremental expansion along strike and cut off at depth by the flat fault. Identifying the structurally offset root of the AK breccia remains a target for future exploration.

The mineralized breccia is polymictic and contains intrusive, sedimentary, and volcanic clasts, vein fragments, and feldspar crystals in a fine-grained, biotite dominant matrix (Figure 4). Sulphide minerals, including pyrite and lesser arsenopyrite, sphalerite and chalcopyrite, are disseminated in the matrix of the breccia and locally form rims around clasts. Some breccia clasts are mineralized with disseminated pyrite and arsenopyrite and cut by sulphide veinlets. In the most well-mineralized drill intersections, the groundmass is almost completely replaced by sulphide minerals.

Table 2 Select Highlights of Historical Drill Results at AK Zone, Inel Gold Prospect, KSP Property

Sample	From	To	Length	Au	Ag	Zn	Cu	AuEq*
	m	m	m	g/t	g/t	%	%	g/t
IS148	29.44	34.75	5.31	38.05	58.3	1.077	0.218	39.84
IS116	53.04	65.53	12.49	13.10	18.2	0.073	0.108	13.57
IS115	24.38	32.61	8.23	9.72	14.1	0.339	0.132	10.33
IS149	30.72	46.33	15.61	7.59	15.8	0.260	0.063	8.07
IU171	69.34	76.75	7.41	41.05	47.5	0.871	0.181	42.51
IU174	89.00	104.06	15.06	3.95	5.85	0.108	0.045	4.17
IS140	30.18	48.46	18.28	2.78	7.9	0.179	0.046	3.07

AK Zone Exploration Opportunities for Inel Resource Expansion
There are five excellent opportunities related to the gold-rich AK Zone and underlying zinc-rich domain:

1. The continuation of the AK Zone upslope from the 2021 drill pad is interpreted to continue at shallow depth for a further 180 m, where it is interpreted to surface based on the presence of high-grade gold values in multiple soil (talus) samples. These extremely high gold in soil samples (e.g. 24.7, 16.2, 14.8 and 14.7 g/t Au) are dispersed across slope over a distance greater than 75 metres. A fan of 4 holes, INDDH17-74 to 77, collared near the top of Inel Ridge and drilled downslope to the west may have undercut the breccia.
2. 3D geological modelling of the flat fault structure, which truncates the mineralized breccia at depth, indicates that the root of the breccia should lie to the west below the fault.
3. The southern limit of the AK breccia has only been tested with four selectively sampled historical drill holes. Results from two of the holes indicate a continuation of the Zone, with IU-191 Intersecting 1.61 g/t Au over 15.54 m.
4. The AK breccia remains open along strike for approximately 70 m to the northwest where it may be offset or truncated by an east-northeast oriented fault.
5. Further drilling to expand on the footwall zinc-rich replacement style mineralization identified in the 2021 drilling (Table 3 and Figure 5). Historic drill hole INDDH17-075 also tested the footwall zinc zone and intersected 21.0m of 0.57 g/t Au and 11.24% Zn approximately 40 m below the flat-fault (Figure 3).

Table 3 Full Table of Significant Results from INDDH21-164, 165, 166, 167, AK Zone, KSP Property

Drill Hole	From	To	Length	Au	Ag	Zn	Cu	AuEq*
	m	m	m	g/t	g/t	%	%	g/t
AK Zone Intersections								
INDDH21-164	52.00	73.00	21.00	5.44	9.2	0.302	0.061	5.85
Including	59.00	64.00	5.00	18.30	26.2	0.294	0.166	19.10
INDDH21-165	19.00	21.00	2.00	1.53	16.8	0.218	0.030	1.94
and	30.70	56.00	25.30	1.40	4.6	0.186	0.025	1.61
INDDH21-166	12.80	36.15	23.35	2.65	6.0	0.127	0.026	2.85
Including	24.10	30.55	6.45	7.40	10.3	0.164	0.045	7.71
INDDH21-167	67.65	73.60	5.95	0.36	5.5	0.120	0.011	0.52
Footwall Zinc-Rich Intersections								
INDDH21-164	94.90	95.85	0.95	0.33	9.5	2.570	0.021	2.05
INDDH21-165	82.82	95.00	12.18	0.20	9.9	1.742	0.024	1.44
INDDH21-166	94.00	96.00	2.00	0.28	7.3	1.498	0.021	1.33
INDDH21-167	94.00	100.40	6.40	0.04	14.4	1.038	0.032	0.91

2021 Inel Drill Program
QuestEx's 2021 Inel drill program included 2,418 m of diamond drilling in thirteen drill holes. The program was resource oriented, comprising mainly infill, step out and validation drilling to support an anticipated inaugural NI 43-101 Mineral Resource Estimate that is expected to be announced in Spring 2022. To date, results from six of the thirteen drill holes have been released. Results from the remaining seven drill holes will be released as they are received from the laboratory and validated.

Table 4 2021 Inel (KSP Property) Drill Hole Location and Orientation Information

Hole-ID	Easting	Northing	Elevation	Length (m)	Azimuth	Inclination
INDDH21-157	380164	6275946	1686.8	250.30	269.35	-69.87
INDDH21-158	379918	6275498	1491.8	104.80	303.66	-73.95
INDDH21-159	380488	6275661	1894.5	241.70	90.61	-59.68
INDDH21-160	380450	6275600	1865.8	271.50	168.09	-58.58
INDDH21-161	380450	6275600	1865.8	301.00	184.17	-54.57
INDDH21-162	380450	6275600	1865.8	250.50	124.42	-71.36
INDDH21-163	380529	6275749	1916.4	270.50	270.50	-78.50
INDDH21-164	380315	6276108	1769.5	102.50	297.32	-77.38
INDDH21-165	380317	6276109	1770.0	131.50	341.03	-61.99
INDDH21-166	380319	6276108	1770.1	113.50	63.42	-68.83
INDDH21-167	380317	6276105	1770.2	134.00	197.50	-65.35
INDDH21-168	380180	6276057	1698.5	230.00	270.21	-55.55
INDDH21-169	380178	6275861	1696.1	16.06	258.00	-67.00

Quality Control and Assurance ("QA/QC")
Drill core samples for the KSP 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. Drill core samples were NQ diameter and ranged between 1 and 2 m length. They were cut in half at QuestEx's core logging facility at the road accessible McLymont Facility on the northern side of the KSP 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 2 millimetre sieve and a 250 g split was pulverized to greater than 85% passing a 75 micron sieve. Gold was tested by fire assay with atomic absorption finish on a 30 g 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 ppm, or silver values in excess of 200 ppm, were retested using ore-grade analyses (method MA404). QA/QC is maintained at the lab through rigorous use of internal standards, blanks and duplicates. An additional QA/QC program was administered by QuestEx through the use of duplicates and blind insertion of blanks and certified reference standards into sample batches. If a QA/QC 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 QA/QC sample are re-tested.

Notes:
* Gold equivalent ("AuEq") is used for illustrative purposes, to express the combined value of gold, silver, copper and zinc as a percentage of gold. Calculations are uncut and no allowances have been made for recovery losses that would occur in a mining scenario. AuEq is calculated on the basis of US$1,800 per troy ounce of Au, US$24.50 per troy ounce of Ag, US$4.35 per pound of Cu and US$1.60 per pound of Zn.

AuEq = ($1,800 X Au [g/t] / 31.10 + $24.50 X Ag [g/t] / 31.10) + $4.35 X Cu [%] / 100 X 2204.65 + $1.60 X Zn [%] / 100 X 2204.64) / $1800 X 31.10

Qualified Person
David Fleming, B.Sc., P.Geo., QuestEx's Vice President Exploration, 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.

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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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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