QuestEx Gold & Copper Ltd. Reports Final Drill Results from Inel, KSP Property including 1.5 m of 23.70 g/t Gold

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VANCOUVER, March 22, 2022 - QuestEx Gold & Copper Ltd. (TSX-V: QEX) (OTCQX: QEXGF) ("QuestEx" or the "Company"), is pleased to announce the final 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: "Our 2021 drill program has continued to yield impressive results at the Inel target on the KSP property. These drill results from the final holes of our program combined with the earlier drill results from this and past seasons will contribute to an inaugural resource estimate on the Inel gold prospect later this Spring."

Results from the last 7 of 13 drill holes completed in 2021 at Inel (Figure 1) are infill resource expansion holes targeting higher gold ("Au") grades to the southeast on Inel Ridge, and peripheral expansion drilling to the north near the AK Adit. Final assays are now validated for inclusion within an anticipated inaugural National Instrument ("NI") 43-101 Mineral Resource Estimate that QuestEx expects to announce in Spring 2022. Inel Ridge is one of several domains characterized by locally high-grade gold, silver ("Ag") and zinc ("Zn") within broad intervals of repeating, quartz-carbonate-sulphide vein sets that occur as shear and extension arrays and have the potential to occupy large rock volumes. Drilling in 2021 at Inel Ridge consisted of 5 holes from 3 pads covering 350 metres ("m") along the ridge crest (Figure 2) to test a lower sedimentary sequence in the upright eastern limb of the Inel Basin Synform. Based on the results from 2021 drilling, drill intersections in 2017 and 2018, structural mapping at surface and 3D geological modelling, a significant sediment-hosted mineralized corridor is now recognized beneath Inel Ridge within the larger Inel prospect area that has seen limited drill testing.

Highlights of drilling on Inel Ridge include:

- INDDH21-162 was steeply inclined to the east from the west side of Inel Ridge (Figure 3) and intersected 90.0m of 1.92 g/t Au including 1.50 m of 23.70 g/t Au and 5.5 m of 4.95 g/t Au (Table 1).
- INDDH21-160 was inclined to the south from the same pad as INDDH21-162 and intersected 2.07 m of 9.52 g/t Au within a 30.50 m interval of 0.81 g/t Au.
- INDDH21-161 tested an area to the southwest from 160/162 and intersected 72.0 m of 0.45 g/t Au, 7.0 g/t Ag and 0.53% Zn from 142.0 m.
- INDDH21-163 located 160 m north of 160/161/162 and steeply inclined to the west intersected 1.75 m of 6.26 g/t Au, 40.5 g/t Ag and 1.20% copper ("Cu") in a quartz-pyrite-chalcopyrite shear vein from 76.65 m and 3.0 m of 2.47 g/t Au, 34.7 g/t Ag, 2.11% Zn from 239.0 m.

Table 1 Highlights of 2021 Drilling at Inel Ridge, Inel Gold Prospect, KSP Property

Drill Hole	From	To	Length	Au	Ag	Zn	Cu	AuEq*
	m	m	m	g/t	g/t	%	%	g/t
INDDH21-160	241.00	271.50	30.50	0.81	4.7	0.050	0.093	1.06
including	252.00	254.07	2.07	9.52	5.2	0.026	0.070	9.72
INDDH21-161	142.00	214.00	72.00	0.45	7.0	0.528	0.047	0.94
including	208.77	209.67	0.90	2.46	46.3	0.592	0.054	3.53
INDDH21-162	127.00	217.00	90.00	1.92	6.1	0.116	0.039	2.14
including	174.00	175.50	1.50	23.70	13.8	0.183	0.119	24.19
INDDH21-163	76.65	78.40	1.75	6.26	40.5	0.041	1.197	8.81
and	232.00	253.00	21.00	0.48	9.0	1.138	0.045	1.37
including	239.00	242.00	3.00	2.47	34.7	2.107	0.168	4.49

Inel Ridge

The ridge crest at Inel currently defines the south-eastern limit of Inel's global resource target area and has been tested historically with wide-spaced (50 to 100 m) drill holes and characterized by local high gold grades within broad intervals of elevated Au, Ag, Zn +/- Cu, lead ("Pb") and arsenic ("As"). Inel Ridge tracks the footwall of the steeply east dipping, north-northeast trending Big Rock Deformation Zone ("BRDZ"), an 8 kilometre ("km") long by up to 100 m wide brittle-ductile shear zone with an inferred dextral offset of approximately 600 m. Mineralization occurs as sulphide-rich quartz-carbonate extensional vein arrays (Figure 4) which, on Inel Ridge, are best developed within altered siliciclastic sediments below a mafic volcanic fragmental unit on the upright eastern limb of the north-northeast plunging, westerly verging Inel Synform. The strike of the BRDZ and the plunge direction of the Inel Synform are near parallel and drilling in 2021 was in a structurally complex area near the confluence of these two structural elements. A late set of gold bearing quartz-sericite-pyrite-chalcopyrite shear veins is recognized.

AK Adit North

Diamond drill hole INDDH21-168 was designed to test the northern limit of the Inel resource area immediately north of the AK Adit. The hole deviated slightly north into an interpreted west-northwest oriented faulted zone of predominantly siltstone cut by numerous monzonite and monzodiorite dykes. A 1.07 m interval of quartz-carbonate-sulphide veining at 191.42 m assayed 4.22 g/t Au, 11.2 g/t Ag and 0.72% Zn with increasing arsenic (As) geochemistry at the bottom of the hole suggesting untested exploration potential at depth.

Based on surface mapping and drilling to date, thrust faults and analogous property scale fold axial planes are sub-parallel to the BRDZ, all of which exhibit spatial association to mineralization and are important conduits for mineralizing fluids. As well, a component of stratigraphic control to mineralization is recognized.

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

Drill Hole	From	To	Length	Au	Ag	Zn	Cu	AuEq*
	m	m	m	g/t	g/t	%	%	g/t
INDDH18-125	171.00	221.00	50.00	2.32	6.2	0.094	0.050	2.54
including	199.00	211.00	12.00	5.71	9.6	0.098	0.121	6.10
INDDH17-055	102.00	175.00	73.00	1.71	5.4	0.300	0.024	2.00
including	104.25	111.00	6.75	4.61	14.0	1.476	0.045	5.77
including	135.00	143.00	8.00	4.32	4.5	0.133	0.030	4.51
and	190.50	219.00	28.50	5.03	13.8	0.289	0.024	5.43
including	191.85	194.50	2.65	31.59	91.3	1.275	0.018	33.62
including	209.00	217.00	8.00	5.00	13.6	0.367	0.038	5.47

Exploration Opportunities for Resource Expansion at Inel Ridge

1. The significant drill intersection in INDDH21-162 at 90 m of 1.92 g/t Au, modelled in 3D, is 70 to 100 m from similar lengths and grades intersected in historic holes INDDH17-055 and INDD18-125 and is open to the north-northeast with an inferred shallow to moderate plunge under Inel Ridge or roughly parallel to the Inel Synform.
2. The 3.0 m sediment-hosted intersection grading 2.47 g/t Au, 34.7 g/t Ag, 2.41% Zn at depth in INDDH21-163 (Figure 4) occurs within a broad interval of elevated Zn-As (up to 0.53% As) and is over 100 m from the trace of the nearest drill hole in an area largely untested by drilling.
3. INDDH21-159 successfully tested the footwall of the BRDZ to the east of Inel Ridge intersecting elevated Zn in the bottom 37 m of the hole including an intersection of 1.90 m of 3.67 g/t Au, 72.9 g/t Ag, 1.16% Zn at 226.30 m.

Table 3: Full Table of Significant Results from INDDH21-159, 160, 161, 162, 163, 168 & 169

Drill Hole	From	To	Length	Au	Ag	Zn	Cu	AuEq*
	m	m	m	g/t	g/t	%	%	g/t
INDDH21-159	108.00	110.00	2.00	1.13	1.1	1.160	0.019	1.88
and	226.30	228.20	1.90	3.67	72.9	1.344	0.088	5.61
INDDH21-160	131.00	133.00	2.00	2.78	3.4	0.378	0.018	3.09
and	241.00	271.50	30.50	0.81	4.7	0.050	0.093	1.06
including	252.00	254.07	2.07	9.52	5.2	0.026	0.070	9.72
INDDH21-161	36.00	50.00	14.00	1.05	10.1	0.721	0.072	1.74
including	45.75	48.00	2.25	1.22	18.8	1.020	0.097	2.25
and	142.00	214.00	72.00	0.45	7.0	0.528	0.047	0.94
including	191.00	191.83	0.83	1.53	35.9	4.810	0.255	5.36
including	203.00	205.00	2.00	1.38	17.2	1.140	0.030	2.35
including	208.77	209.67	0.90	2.46	46.3	0.592	0.054	3.53
INDDH21-162	8.40	11.50	3.10	2.20	18.9	0.314	0.064	2.75
and	127.00	217.00	90.00	1.92	6.1	0.116	0.039	2.14
including	174.00	175.50	1.50	23.70	13.8	0.183	0.119	24.19
including	209.00	214.50	5.50	4.95	3.9	0.010	0.069	5.12
INDDH21-163	76.65	78.40	1.75	6.26	40.5	0.041	1.197	8.81
and	232.00	253.00	21.00	0.48	9.0	1.138	0.045	1.37
including	239.00	242.00	3.00	2.47	34.7	2.107	0.168	4.49
INDDH21-168	191.42	192.49	1.07	4.22	11.2	0.723	0.022	4.85
INDDH21-169	NSV							

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.

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 Consultant, 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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