

# QuestEx Gold & Copper Ltd. Announces Acquisition by Skeena Resources

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VANCOUVER, March 30, 2022 - [QuestEx Gold & Copper Ltd.](#) (TSXV: QEX) (OTCQX: QEXGF) ("QuestEx" or the "Company") is pleased to announce that the Company has entered into a definitive agreement (the "Arrangement Agreement") with [Skeena Resources Limited](#) ("Skeena") whereby Skeena will acquire all of the issued and outstanding shares of QuestEx that Skeena does not currently own pursuant to a court-approved plan of arrangement (the "Transaction"). Skeena currently owns 5,668,642 common shares of QuestEx, or approximately 14.0% of outstanding QuestEx common shares.

Concurrent with signing of the Arrangement Agreement, Newmont Corporation ("Newmont") has entered into an asset purchase agreement with Skeena to acquire the Heart Peaks, Castle/Moat and North ROK/Coyote properties from Skeena, along with related assets, for approximately C\$27.0 million (the "Asset Purchase Agreement").

## Highlights of the Transactions

- Under the terms of the Transaction, each of the issued and outstanding common shares of QuestEx that Skeena does not currently own will be exchanged for C\$0.65 cash plus 0.0367 of a Skeena common share (the "Consideration").
- The Transaction has strong shareholder support, with management and directors of QuestEx, Newmont and funds managed or advised by Delbrook Capital Advisors entering into voting support agreements representing, in aggregate, approximately 26.6% of the outstanding common shares of QuestEx and 26.3% of the securities entitled to vote on the resolution approving the Transaction.
- The Consideration implies C\$1.20 per QuestEx common share based on the preceding 5-day volume-weighted average price ("VWAP") of Skeena on the Toronto Stock Exchange for the period ending March 29, 2022. This represents a 58% premium to the closing price of QuestEx common shares on the TSX Venture Exchange on March 29, 2022.
- The implied equity value of the Transaction on a 100% and fully-diluted basis is equal to approximately C\$56.5 million.
- Upon completion of the Transaction, QuestEx shareholders other than Skeena and Newmont will own approximately 1.5% of Skeena common shares on a pro forma basis.

## Benefits to QuestEx Shareholders

- Attractive premium of 58% to the closing price of QuestEx shares as of March 29, 2022.
- Enhanced trading liquidity and financial strength.
- Ongoing exposure to the QuestEx mineral tenures retained by Skeena in the Golden Triangle and Toodoggone areas of British Columbia.
- Exposure to Skeena's strong management team, technical capabilities and diversified portfolio of development projects.
- Near-term milestones for Skeena, including ongoing infill and other exploration and a Feasibility Study expected for the Eskay Creek project in 2022.
- Expected reduction in dilution, financing, development, and execution risk.

Joe Mullin, Chief Executive Officer of QuestEx, comments: "We are excited to announce the Transaction with Skeena today. It provides QuestEx shareholders with consideration that includes cash and Skeena shares, with continued exposure to the Golden Triangle. The Transaction is at a significant premium to our recent share price and a positive outcome for our Company's shareholders. We appreciate the support of our shareholders, the QuestEx team, our Board and advisors. We also want to thank the First Nations on whose traditional territory we have worked on and been guests, in particular the Tahltan First Nation."

## Transaction Summary

The Transaction will be effected by way of a court-approved plan of arrangement under the Business

Corporations Act (British Columbia), requiring the approval of: (i) at least 66 2/3% of the votes cast by the shareholders, option holders and certain warrant holders of QuestEx, voting together as a single class (the "Arrangement Resolution"); and (ii) a simple majority of the votes cast by holders of QuestEx shares, excluding votes attached to QuestEx common shares held by Skeena, Newmont and any other person as required under Multilateral Instrument 61-101 "Protection of Minority Security Holders in Special Transactions" ("MI 61-101") (the "Minority Vote"), at a special meeting of QuestEx's securityholders called to consider, among other matters, the Transaction.

Newmont, funds managed or advised by Delbrook Capital Advisors and the directors and officers of QuestEx, holding approximately 26.6% of the issued and outstanding common shares of QuestEx, and approximately 25.6% of the securities entitled to be voted on the Arrangement Resolution, have entered into voting support agreements with Skeena, pursuant to which they have agreed, among other things, to vote their QuestEx securities in favour of the Transaction. Together with the shares already owned or held by Skeena, this represents approximately 40.6% of the QuestEx securities that will be voted in support of the Arrangement Resolution.

In addition to shareholder and court approvals, the Transaction is subject to applicable regulatory approvals including, but not limited to, TSX Venture Exchange approval and the satisfaction of certain other closing conditions customary in transactions of this nature. The Arrangement Agreement contains customary provisions including non-solicitation, "fiduciary out" and "right to match" provisions, as well as a C\$1.5 million termination fee payable to Skeena under certain circumstances. The Arrangement Agreement, which describes the full particulars of the Arrangement, will be made available on SEDAR under the issuer profile of QuestEx at [www.sedar.com](http://www.sedar.com). Full details of the Transaction will be included in the QuestEx management information circular which is expected to be mailed to shareholders, option holders and certain warrant holders near the end of April 2022 and made available on SEDAR under the issuer profile of QuestEx at [www.sedar.com](http://www.sedar.com). Security holders of the Company are urged to read the management information circular and the Arrangement Agreement.

The shareholder meeting is expected to be held near the end of May 2022 and the Transaction is expected to close shortly thereafter.

### **Board of Directors' and Special Committee Recommendations**

The Arrangement Agreement has been unanimously approved by the Boards of Directors of QuestEx and Skeena. The Board of Directors of QuestEx has evaluated the Arrangement Agreement with the Company's management and legal and financial advisors and, following receipt and review of a unanimous recommendation from the special committee of the Board of Directors (the "QuestEx Special Committee"), comprised entirely of independent directors of QuestEx, in favour of the Transaction, the QuestEx Board of Directors unanimously determined that the Arrangement Agreement is in the best interests of the Company, and unanimously recommend that QuestEx securityholders vote in favour of the Transaction.

Fort Capital Partners has provided a fairness opinion to the Board of Directors of QuestEx and Evans & Evans, Inc. has provided a fairness opinion to the QuestEx Special Committee. Each of the opinions stated that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the consideration to be paid under the Transaction is fair, from a financial point of view, to QuestEx shareholders, other than Skeena.

### **Advisors and Counsel**

Fort Capital Partners is acting as financial advisor to QuestEx and DuMoulin Black LLP is acting as QuestEx's legal advisor. QuestEx's Special Committee engaged Evans & Evans, Inc. to provide an independent fairness opinion. Gowling WLG (Canada) LLP is acting as counsel to the QuestEx Special Committee.

### **About QuestEx**

[QuestEx Gold & Copper Ltd.](http://www.questexgold.com) 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 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 Saddle 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 British Columbia.

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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### **Cautionary Statements Regarding Forward-Looking Statements**

*This news release contains "forward-looking information" and "forward looking statements" within the meaning of applicable Canadian securities legislation (collectively herein referred to as "forward-looking information"). Wherever possible, words such as "plans", "expects", "guidance", "projects", "assumes", "budget", "strategy", "scheduled", "estimates", "forecasts", "anticipates", "believes", "intends", "modeled", "targets" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative forms of any of these terms and similar expressions, have been used to identify forward-looking information. Forward-looking information contained herein includes, but is not limited to: the consummation and timing of the Transaction and consummation of the Asset Purchase Agreement; the timing of the shareholder meeting of QuestEx; the satisfaction of the conditions precedent to the Transaction; expectations regarding near-term milestones for Skeena, including ongoing infill drilling and other exploration work; expected reduction in dilution, financing, development, and execution risk for current Questex shareholders post-Transaction; timing, receipt and anticipated effects of court and regulatory approvals; and discussion of future plans, projects, objectives, estimates and forecasts and the timing related thereto.*

*Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual results, actions, events, conditions, performance or achievements to materially differ from those expressed or implied by the forward-looking information, including, without limitation, failure to receive the required court and regulatory approvals to effect the Transaction; changes in laws, regulations and government practices; the impact of the COVID-19 pandemic and outbreak, including on our operations and workforce and the operations and workforce of Skeena; the risk that Skeena will not complete a Feasibility Study in respect of the Eskay Creek project in a timely manner, or at all; the future price of gold and copper and other metal prices; market competition; the geopolitical, economic, permitting and legal climate that we operate in; the potential of a third party making a superior proposal to the Transaction and such other risks as are identified in QuestEx's public disclosure documents filed on SEDAR at [www.sedar.com](http://www.sedar.com) (the "QuestEx Disclosure Documents"). This list is not exhaustive of the factors that may affect any of our forward-looking information. Although we have attempted to identify important factors that could cause actual results, actions, events, conditions, performance or achievements to differ materially from those contained in forward-looking information, there may be other factors that cause results, actions, events, conditions, performance or achievements to differ from those anticipated, estimated or intended.*

*Our forward-looking information is based on the assumptions, beliefs, expectations and opinions of management on the date the statements are made, many of which may be difficult to predict and beyond our control. In connection with the forward-looking information contained in this news release, we have made certain assumptions about, among other things: our business and operations and that no significant event will occur outside of our normal course of business and operations (other than as expressly set out herein); the impact of the COVID-19 pandemic and outbreak, including on our operations and workforce; our ability to obtain the required court and regulatory approvals in a timely manner, if at all; our ability to satisfy the terms and conditions precedent of the Arrangement Agreement in order to consummate the Transaction; Skeena and Newmont's ability to satisfy the terms and conditions precedent of the Asset Purchase Agreement and the consummation thereof; Skeena's ability to obtain all necessary permits, licenses and regulatory approvals for operations in a timely manner, if at all; the adequacy of our and Skeena's financial resources; sustained labour stability and availability of equipment; the maintenance of positive relations with local groups; favourable equity and debt capital markets; and stability in financial capital markets. Although we believe that the assumptions inherent in forward-looking information are reasonable as of the date of this news release, these assumptions are subject to significant business, social, economic, political, regulatory,*

*competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. The Company cautions that the foregoing list of assumptions is not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained in this news release.*

*Additional information about the risks and uncertainties concerning forward-looking information and material factors or assumptions on which such forward-looking information is based is provided in the QuestEx Disclosure Documents. Forward-looking information is not a guarantee of future performance. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Forward-looking information involves statements about the future and is inherently uncertain, and our actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this news release and the QuestEx Disclosure Documents. For the reasons set forth above, readers and prospective investors should not place undue reliance on forward-looking information.*

*We do not assume any obligation to update forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable law.*

SOURCE [QuestEx Gold & Copper Ltd.](#)

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