Ankh Capital Inc. Announces Letter of Intent for Proposed Business Combination with Quetzal Copper Ltd

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Vancouver, March 1, 2023 - Ankh Capital Inc. (TSXV: ANKH.P) ("Ankh" or the "Company") is pleased to announce that it has entered into a binding letter of intent ("LOI") dated February 22, 2023, to enter into a business combination (the "Transaction") with Quetzal Copper Limited ("Quetzal Copper"). It is expected that upon completion of the Transaction, the combined entity (the "Resulting Issuer") will meet the listing requirements for a Tier 2 Mining issuer under the policies of the TSX Venture Exchange (the "TSXV").

General Information on Ankh

Ankh was incorporated under the Business Corporations Act (British Columbia) on November 30, 2020. The Company was formed for the primary purpose of completing an initial public offering on the TSXV as a Capital Pool Company (as such term is defined in TSXV Policy 2.4 - Capital Pool Companies (the "Policy")). The Company has not commenced operations and has no significant assets. The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (as such term is defined in the Policy), and it is intended that the Transaction will constitute such Qualifying Transaction. The Company's head office and registered and records office is 250 Howe Street 20th Floor, Vancouver, BC, V6C 3R8. The common shares of Ankh ("Ankh Common Shares") are currently listed on the TSXV and Ankh is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan and Ontario.

Ankh currently has 16,220,000 Ankh Common Shares issued and outstanding and securities exercisable or exchangeable into 2,562,000 Ankh Common Shares, being: (i) 1,562,000 director's options exercisable at a price of $0.10 per Ankh Common Share (the "Ankh Options"); and (ii) 1,000,000 agent's warrants exercisable at $0.10 per Ankh Common Share (the "Ankh Warrants").

General Information on Quetzal

Quetzal was incorporated under the Business Corporations Act (British Columbia) on April 29, 2021. Quetzal's head office is located at Suite 401 - 353 Water Street, Vancouver, BC V6B 1B8.

Quetzal is a private copper exploration company which has a portfolio of four drill ready copper properties. Quetzal has assembled its discovery pipeline over the last two years to come to market with mix of open copper intercepts and new drill targets in near mine locations.

In British Columbia, Quetzal has options to acquire an interest in three properties.

- The Princeton copper project (the "Princeton Project") is located immediately northeast of the Copper Mountain Mine in southern British Columbia.1 Despite the proximity to an operating mine, the Princeton Project has seen limited drilling. New geophysics studies have defined four targets with proximal copper mineralisation and/or geochemical anomalies. Quetzal has an option to acquire an 80% interest in the Princeton Project.

- The Big Kidd project (the "Big Kidd Project") is located in southern British Columbia, halfway between the Copper Mountain and New Afton mines.1 The Big Kidd Project is a large breccia/porphyry system, with previous work intersecting significant copper and gold mineralisation. Two new priority targets, with coincident geochemical and geophysical anomalies, are ready for drilling. Quetzal has an option to acquire a 100% interest in the Big Kidd Project.

- The DOT matrix project (the "DOT Project") is located approximately 35km south of the Highland Valley Mine in southern British Columbia1 and contains a historic, non-compliant indicated resource of 4.0Mt at 0.53% copper and 3.0Mt at 0.56% copper inferred resource (the "Historical DOT Resource") at a 0.3% copper cut-off, which was prepared for Dot Resources Ltd. ("Dot Resources").2,3 Historic drillholes include 62.2m grading 0.75% copper. Quetzal has an option to acquire a 100% interest in the DOT Project.

In Mexico, Quetzal has an option to acquire one property.

- The Cristinas project (the "Cristinas Project") is located in the Chihuahua state, which is in the middle of a belt of Carbonate Replacement Deposit.1 The Cristinas Project has never previously been recognised as this deposit type despite shallow mining down to approximately 50 metres depth. The two deepest holes (~80m below surface) from a twelve-hole program in 2012 intersected 4.3m true width grading 3.2% copper and 2.54m true width grading 3.0% copper. These holes are the only drilling completed on the Cristinas Project. These intercepts are open along strike and at depth. An electromagnetic survey completed by Quetzal suggests this mineralization is open to depth over 350m below surface and extends along strike. Quetzal has an option to acquire a 100% interest in the Cristinas Project.

Quetzal currently has 7,130,053 common shares ("Quetzal Common Shares") issued and outstanding and 713,005 options exercisable at a price of $0.15 per Quetzal Common Share (the "Quetzal Options").

Terms of the Transaction

The Transaction is expected to be completed by way of a three-cornered amalgamation, share purchase, share exchange or alternate transaction to be determined with input from the legal and tax advisors to each of Ankh and Quetzal, which will result in Quetzal becoming a wholly-owned subsidiary of Ankh.

Upon the satisfaction or waiver of the conditions set out in the definitive transaction agreement to be entered into by Ankh and Quetzal (the "Definitive Agreement"), the following, among other things, will be completed in connection with the Transaction:

- Ankh will consolidate (the "Consolidation") all of the then issued and outstanding Ankh Common Shares on the basis of one post-Consolidation Ankh Common Share for each previously outstanding two Ankh Common Shares and each Ankh Option and Ankh Warrant will be adjusted in accordance with their respective terms to account for the Consolidation;

- Quetzal will subdivide (the "Subdivision") all of the then issued and outstanding Quetzal Common Shares on the basis of three post-Subdivision Quetzal Common Shares for each previously outstanding Quetzal Shares and each Quetzal Option will be adjusted in accordance with its terms to account for the Subdivision;

- the holders of Quetzal Common Shares, as adjusted for by the Subdivision, will receive one common share of the Resulting Issuer (on a post-Consolidation basis) in exchange for their Quetzal Common Shares, at a ratio to be determined based on a valuation of Quetzal determined in connection with the Private Placement (as defined below) in the context of the market (the "Exchange Ratio");

- all outstanding Quetzal Options, as adjusted for by the Subdivision, will be replaced with equivalent convertible or exchangeable securities of the Resulting Issuer entitling the holders thereof to acquire common shares of the Resulting Issuer in lieu of Quetzal Common Shares adjusted to reflect the Exchange Ratio, and otherwise bearing the same terms of the securities they replace;

- the management and board of directors of the Resulting Issuer will be determined by Quetzal and announced in further press releases; and

- Ankh will change its name to such name as determined by Quetzal in its sole discretion, in compliance with applicable law and as may be acceptable to the TSXV.

The Transaction is not expected to constitute a Non-Arm's Length Qualifying Transaction or a related party transaction pursuant to the policies of the TSXV.

Private Placement Financing

In connection with and as a condition to the Transaction, Quetzal intends to complete an equity financing of Quetzal Common Shares for minimum gross proceeds of $3,000,000 (the "Private Placement"). It is expected that the issue price per Quetzal Common Share will be a minimum of $0.20 (as adjusted for the Subdivision). The Quetzal Common Shares are expected to be sold to "accredited investors" and other exempt parties pursuant to exemptions from prospectus requirements under Canadian securities laws.

The Private Placement is intended to be completed prior to or concurrently with closing of the Transaction. The net proceeds of the Private Placement will be used for exploration and development of the Resulting Issuer's properties and working capital and general corporate purposes.

The ultimate structuring of the Private Placement is subject to receipt of tax, securities law and corporate law

advice. The parties agree that if the Private Placement is completed at a price of less than $0.20 (as adjusted for the Subdivision), then the applicable consolidation ratio of the Consolidation will be adjusted accordingly.

Conditions of the Transaction

Completion of the Transaction is subject to the satisfaction of customary closing conditions, including: (i) the satisfactory completion of due diligence by each of Ankh and Quetzal; (ii) receipt of all required approvals and consents relating to the Transaction, including without limitation any approvals of the shareholders of Ankh and Quetzal (which is not currently anticipated to be required), as required by the TSXV and under applicable corporate or securities laws; (iii) completion of the Private Placement; and (iv) the TSXV's approval for listing the shares of the Resulting Issuer.

Finder's Fee

In connection with the Transaction, Ankh has agreed to pay a finder's fee to PI Financial Corp. (the "Finder"), an arm's length party to Ankh. Ankh has agreed to issue the Finder Ankh Common Shares equal to 1% of the shares issued upon closing of the Transaction to the current shareholders of Quetzal, subject to the approval by the TSXV.

Bridge Loan

Ankh has agreed to, subject to all regulatory approvals, lend Quetzal $200,000 by way of a secured bridge loan (the "Bridge Loan") at an annual interest rate of 8%. The Bridge Loan will be forgiven by Ankh upon completion of the Transaction. The Bridge Loan will be repayable within six months of termination of the Definitive Agreement in accordance with its terms. Final terms of the Bridge Loan will be set out in a definitive loan agreement and related security documentation, which will contain such terms as are customary in comparable transactions. The Bridge Loan is subject to the approval of the TSXV and will be advanced in accordance with the policies of the TSXV.

The Bridge Loan will be used by Quetzal for working capital and general corporate purposes.

Sponsorship of Transaction

The Transaction will be subject to the sponsorship requirements of the TSXV unless a waiver or exemption from the sponsorship requirement is available. If required, a sponsor will be identified at a later date and will be announced in a subsequent news release. Ankh intends to apply for a waiver of the sponsorship requirement in connection with the Transaction.

Trading Halt

Trading in Ankh Common Shares on the TSXV will remain halted in compliance with the policies of the TSXV in connection with the announcement of the Transaction, and is expected to remain halted pending the review of the Transaction by the TSXV, and satisfaction of the conditions of the TSXV for resumption of trading. It is not expected that trading in the Ankh Common Shares will resume prior to the Closing.

Filing Statement

In connection with the Transaction and in compliance with the policies of the TSXV, Ankh will file on SEDAR a filing statement which will contain details regarding the Transaction, Ankh, Quetzal and the Resulting Issuer.

Additional Information

If and when a Definitive Agreement is executed, Ankh will issue a subsequent press release in accordance with the policies of the TSXV containing details of the Definitive Agreement and additional terms of the Transaction, including information relating to sponsorship, summary financial information in respect of Quetzal, and to the extent not contained in this press release, additional information with respect to the Private Placement, history of Quetzal and the proposed directors, officers, and insiders of the Resulting

Issuer upon completion of the Transaction.

Technical Notes

1. Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on Quetzal's properties.

2. Source: "Technical Report on a Diamond Drill Program and Mineral Resource Estimate for Dot Resources Ltd.'s Dot Property", prepared by Ronald James Robinson of Aurora Geosciences Ltd., prepared for Dot Resources with an effective date of November 30, 2010. Key assumptions in the report include a Reporting Cutoff = 0.10 Cu-Equivalent (lowcuts: Cu=0.10%, Ag=1.0g/t, Au=0.05g/t, Mo=0.005%). Metal Prices: Copper: $3.00/lb, Silver: $18.00/oz, Gold: $1,200/oz, Molybdenum Trioxide: $14/lb. The resulting CuEQ. value assumes 100% recovery of all metals.

3. The Historical DOT Resource is considered historical in nature and as such is based on prior data and reports prepared by previous property owners. The reader is cautioned not to treat it, or any part of it, as current mineral resources or reserves. Quetzal has determined the Historical DOT Resource is reliable given that it is based on data collected with modern drilling and sampling methods and was completed by Dot Resources, and relevant to be included here in that it simply demonstrates the mineral potential of the DOT Project. A qualified person has not done sufficient work to classify the Historical DOT Resource as a current resource and Quetzal is not treating the Historical DOT Resource as a current resource. Significant data compilation, re-drilling, re-sampling, data verification and a site visit may be required by a qualified person before the Historical DOT Resource can be classified as a current resource. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category. The Historical DOT Resource relating to inferred mineral resources was calculated using prior mining industry standard definitions and practices for estimating mineral resource and mineral reserves. Such prior definitions and practices were utilized prior to the implementation of the current standards of the Canadian Institute of Mining for mineral resource estimation and have a lower level of confidence.

Qualified Person

Mike Brown, CEO of Quetzal, is a "qualified person" in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects and has reviewed and approved the technical information contained in this news release. Mike Brown is a Member of the Australian Institute of Geoscientists.

For further information please contact:

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All information in this press release relating to Quetzal has been provided by Quetzal and is the sole responsibility of Quetzal.

Cautionary Note

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement

to be prepared in connection with the transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a Capital Pool Company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the exploration and development of Quetzal's properties, the exercise by Quetzal of options to acquire properties, the proposal to complete the Transaction and associated transactions, including statements regarding the terms and conditions of the Transaction (including the Consolidation and the Subdivision), the Exchange Ratio, the name change of the Company, the Private Placement, the use of proceeds of the Private Placement, the Bridge Loan and the proposed directors and officers of the Resulting Issuer. The information about Quetzal contained in the press release has not been independently verified by Ankh. Although Ankh believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because Ankh can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Transaction, the name change of the Company, the Private Placement, the appointment of the proposed directors and officers of the Resulting Issuer and associated transactions, that the ultimate terms of the Transaction, the Private Placement, the appointment of the proposed directors and officers of the Resulting Issuer and associated transactions will differ from those that currently are contemplated, and that the Transaction, the name change of the Company, the Private Placement, the appointment of the proposed directors and officers of the Resulting Issuer and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The terms and conditions of the Transaction may change based on Ankh's due diligence (which is going to be limited as Ankh intends largely to rely on the due diligence of other parties of the Transaction to contain its costs, among other things) and the receipt of tax, corporate and securities law advice for both Ankh and Quetzal. The statements in this press release are made as of the date of this press release. Ankh undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of Ankh, Quetzal, their securities, or their respective financial or operating results (as applicable).

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