

Quetzal Copper Announces \$2 Million Non-Brokered Financing

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Vancouver, June 6, 2024 - [Quetzal Copper Corp.](#) (TSXV: Q) ("Quetzal" or the "Company"), a copper-focused exploration company, is pleased to announce a non-brokered private placement for gross proceeds of CA\$2,000,000 (the "Offering") by issuing 5,000,000 hard-dollar units (the "HD Units") at a price of \$0.20 per HD Unit and 4,545,455 flow-through units ("FT Unit") at a price of \$0.22 per FT Unit.

Each HD Unit consists of one common share and one-half common share purchase warrant (a "Warrant"). Each FT Unit will consist of one common share to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) and one-half of one Warrant. Each full Warrant entitles the holder to purchase one additional common share at \$0.35 each for a period of two years following the date of closing.

The Company intends to use the net proceeds from the sale of HD Units for working capital and general corporate purposes. The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's mineral exploration projects, Princeton, Big Kidd, and Dot which are located in British Columbia. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units effective December 31, 2024.

The Offering is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSX Venture Exchange. The Company may pay finder's fees to eligible finders.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "U.S. Securities Act"), as amended, or any state securities laws, and accordingly, may not be offered or sold within the United States or the US persons except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About the Cristinas Project

The 685-hectare Cristinas Project is in northeastern Chihuahua state, Mexico, approximately 2 hours by car from Chihuahua City. The Cristinas Project includes a historic copper mine that operated in the 1950's on shallow copper oxide mineralization.

The project features a >1,250 m long zone of copper mineralization traced through rock chips on surface and 12 historical (2014) drill holes. The copper mineralization is open along strike and at depth with significant expansion potential highlighted by limited geophysical surveys. Drilling results include intercepts of 4.3 m true width grading 3.2% copper and 3.7 m true width of 3.0% copper. The deepest holes penetrated only 80 m below the surface. The Company plans to begin drilling the project in June 2024.

About the Princeton Project

The Princeton Project is an 11,500-hectare property located south of the town of Princeton British Columbia and adjacent to Hudbay's Copper Mountain Mine. Extensive historical datasets compiled by the Quetzal include drilling, geochemical, and geophysical surveys.

Quetzal recently reprocessed existing geophysical data (magnetic and IP surveys) collected between 2020

and 2022. The work refined three existing targets: Bud South, Knob Hill, and Aura. In addition, it identified a new, previously unidentified target called Contact.

The targets demonstrate anomalous copper and gold in soils coincident with multi-parameter magnetic and IP geophysical anomalies. Previous operators drilled only one target, Bud South, in 1987. The previous drilling completed one hole into the very top of the geophysical anomaly. It encountered 10.5 m at 0.18% copper and 0.34 g/t gold. The core log describes potassic alteration with mineralization (magnetite, K-feldspar, pyrite, epidote, and chalcopyrite). The other copper porphyry targets on the project remain undrilled.

QP Statement

Dr. Roy Greig, P.Geo., a Qualified Person as defined under National Instrument 43-101, has reviewed, and approved the technical content in this release.

For further information please contact:

About Quetzal Copper

Quetzal is engaged in the acquisition, exploration, and development of mineral properties in British Columbia and Mexico. Quetzal currently has a portfolio of three properties located in British Columbia, Canada and one in Mexico. The Company's principal project, Princeton Copper, is located adjacent to Hudbay's Copper Mountain mine in southern British Columbia.

Quetzal Copper Limited
Matthew Badiali, CEO
Phone: (888) 227-6821

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FORWARD LOOKING STATEMENTS

The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-looking statements in this news release include, among others, statements relating to exploration and development of the Company's properties.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and

other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, the limited operating history of the Company, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated, accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

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