

QuestEx Gold & Copper Completes Second to Last Option Payment towards Obtaining a 100% Interest in The Moat Property, Adjacent to GT Gold's Tatogga Property

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VANCOUVER, Dec. 16, 2020 - [QuestEx Gold & Copper Ltd.](#) (TSXV: QEX) ("QuestEx" or the "Company"), is pleased to announce that it has completed the second of three anniversary payments in accordance with a mineral property option agreement on the Moat property (the "Moat Option Agreement"). A total of 900,397 common shares of QuestEx were issued to the vendors on December 15, 2020. In order to obtain a 100% interest in the Moat property, QuestEx is required to make a final option payment on or before December 18, 2021.

The 1,691 hectare ("ha") Moat property occupies an elongated belt strategically situated between GT Gold Corp.'s ("GT Gold") Tatogga property (with the Saddle North copper-gold deposit, and Saddle South gold-silver discovery), and QuestEx's 100% owned Castle property (Figure 1). The Castle-Saddle trend, which is prospective for both porphyry copper-gold and epithermal gold-silver systems, spans approximately 10 kilometres ("km") from GT Gold's Saddle North deposit westward across the Moat property onto QuestEx's Castle property where porphyry style mineralization has been intersected by shallow drilling at Castle Main and Castle East (e.g. 2.14% copper, 4.88 grams per tonne ["g/t"] gold and 73.2 g/t silver over 4 metres ("m") in historical drill hole CA13-03). Combined, the Castle and Moat properties contain approximately 6.5 km of the overall 10-km-long, highly prospective, Castle-Saddle trend.

Tony Barresi, President of QuestEx comments: "Control of the Moat property offers QuestEx a strategic advantage in a district where new deposits are being discovered and defined, and where major mining companies are investing. The Moat property is along trend, 2.5 km west of GT Gold's Saddle North deposit, which is expected to have a preliminary economic assessment released on it in early 2021. In addition, the Moat property is within 265 m of the westernmost drillhole that defines GT Gold's Saddle South gold-silver system, which is expected to have a maiden 43-101 compliant mineral resource estimate completed on it in 2021. Combined, the 19,269 ha Moat and Castle properties occupy some of the most strategic and prospective ground in this very exciting district."

Tony remarks further: "We are eagerly anticipating geochemical results for soil and grab samples collected from the Moat property during QuestEx's 2020 field program. The samples, combined with a new Induced Polarization ("IP") survey, follow up on a gold, silver, arsenic, copper and antimony soil anomaly that appears to track across the QuestEx/GT Gold claim boundary along the Castle-Saddle trend."

Pending Exploration Results

Laboratory delays have prevented QuestEx from releasing results from the 2020 exploration season. The 2020 exploration campaign on the Castle/Moat properties included collection of 211 soil samples, 22 rock samples, 524 hyperspectral readings, and a 4.8-line km IP geophysical survey. The majority of the fieldwork was conducted on the Moat property along the boundary with GT Gold's Tatogga property. The technical team at QuestEx is preparing to receive and validate the results and release them as expeditiously as possible. Results from a similar exploration campaign conducted on QuestEx's Sofia property in British Columbia's Toodoggone district are also pending.

The Moat Option Agreement:

As previously disclosed in its public filings, prior to QuestEx's acquisition of Buckingham Copper Corp. ("Buckingham") in August 2019, Buckingham had entered into the Moat Option Agreement dated December 18, 2018 with a group of arms-length individuals to acquire a 100% interest in the Moat property, adjacent to the Company's Castle property. The Moat property is 1,691 ha in size and is comprised of 4 mineral tenures. In order to exercise the Moat option, QuestEx was required to issue common shares equal to \$1,600,000 over three years. The first share issuance of 689,655 common shares of the Company, valued at \$400,000, was made on December 18, 2019 and the second share issuance of 900,397 common shares, valued at

\$500,000 was made on December 15, 2020. The final payment, valued at \$700,000 is due on or before December 18, 2021.

We seek safe harbor.

Qualified Person

The Qualified Person responsible for the technical information in this news release is Tony Barresi, P.Geol., Ph.D., President of Colorado Resources, who has approved the technical information included herein.

About QuestEx

[QuestEx Gold & Copper Ltd.](#) is exploring for high-grade gold and copper with a focus on the Golden Triangle and Toodoggone areas of British Columbia. The property portfolio includes the Company's flagship Castle property, a porphyry copper-gold project located in the Red Chris mining district of the Golden Triangle neighbouring GT Gold's Tatogga property, and Newcrest Mining's GJ property. Other properties include KSP, 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

NR 20-21

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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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