

QuestEx Gold & Copper tracks indications of Gold-Silver-Copper mineralization west from GT Gold's Saddle South onto Castle

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TSX-V: QEX

VANCOUVER, March 22, 2021 - [QuestEx Gold & Copper Ltd.](#) (TSXV: QEX) ("QuestEx" or the "Company"), is pleased to release final results from its 2020 exploration program on the Castle Property (Figure 1). Exploration focused on the Moat Claims, which lie on the eastern portion of the property where it borders GT Gold Corp.'s ("GT Gold") Tatogga property. New results include 147 soil and talus fines samples, as well as overlimit silver ("Ag") and copper ("Cu") results from grab samples* originally reported in NR21-01, on January 6, 2021. Highlights include:

- Highly anomalous gold ("Au"), Cu, and Ag in talus fines at the Moat target area with values up to 0.649 grams per tonne ("g/t") Au, 0.193% Cu, and 16.8 g/t Ag, within a 700 metre ("m") long transect at the boundary with GT Gold's Tatogga property, located 400m west and along strike of the Saddle South epithermal Au and Ag vein system (Figures 2,3,4).
- A strong 300m-long Au-Ag-Cu-molybdenum ("Mo") geochemical anomaly in talus fines that is coincident with the 2020 discovery of quartz-sulphide breccia on the margins of a porphyritic dyke that assayed 22.2 g/t Au, 191 g/t Ag (Table 1 and NR21-01, dated January 6, 2021) at the SBX target area (Figures 2,3,4).
- Infill sampling north of the Tuk copper target defined a broad (1,600 by 1,400m) area with anomalous Cu-Au-Mo in soil (Figures 3,4), possibly related to a suite of granite dykes with quartz-chalcopyrite veined margins that assay up to 4.74% Cu, and 7.73 g/t Au (2017 sampling).
- New overlimit results (Table 1, Figures 3,4) from grab samples* originally reported in NR21-01 demonstrate potential for high grade Ag and Cu mineralization up to 5.5% Cu and 191 g/t Ag, in addition to the high-grade gold results already reported (e.g. 22.2 g/t Au in sample 3692323).

Table 1 Overlimit Ag and Cu results from Select Grab Samples*

	Previously Reported Results			New Results		
Sample #	Au (g/t)	Ag (g/t)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (%)
3692305	0.049	>100.0	>1.0	106	5.55	
3692308	0.025	20.5	>1.0	20	1.08	
3692311	0.434	3.7	>1.0	7	3.15	
3692319	>10.000	>100.0	0.158	22.2	191	0.15
3692323	0.193	>100.0	0.903	115	0.90	

Tony Barresi, President of QuestEx comments: "We would once again like to applaud the acquisition of GT Gold by Newmont in a deal that values GT Gold at approximately C\$456M. QuestEx management and shareholders have watched the rapid advancement, and now successful monetization, of the Saddle North and Saddle South discoveries on GT Gold's Tatogga property, which abuts QuestEx's Castle property on its western boundary, and our North ROK property to the east. In light of the acquisition, the importance of QuestEx's ground in the region is enhanced, both in terms of its exploration potential and its strategic placement with regard to potential future mining infrastructure. QuestEx's modest 2020 exploration program on the Castle project focused on the Moat Claims, directly adjacent to the Tatogga property. Results from the program provide robust evidence that the mineral systems on the Tatogga property continue across the property boundary onto QuestEx ground, where to date, they are untested by drilling."

Castle-Saddle Trend-Moat Target Area:

The Castle-Saddle Trend is a 10-kilometre ("km") long elongate belt containing multiple Cu-Au+/-Mo porphyry centres and high-grade Au-Ag vein mineralization associated with multiphase intrusions, phyllic and potassic altered rock and high strain fabrics (Figures 2,3,4). About 6.5 km of the trend lies within the Castle Property, and 3.5 km lies on GT Gold's Tatogga property, which includes the Saddle North deposit, and Saddle South Au-Ag vein system. Relative to the Tatogga property, porphyry Cu-Au targets (e.g. Castle Main, Castle East, Castle South), and epithermal gold targets (e.g. Moat and SBX) are underexplored on the Castle property with low density and relatively shallow drilling. Exploration in 2020 tracked the Castle-Saddle Trend to the claim boundary. There, quartz-sericite-pyrite altered, and mineralized porphyritic felsic dykes have been located in talus, sourced from numerous recessively weathered, visible but inaccessible gullies in steep terrane. Mineralization consists primarily of malachite-stained quartz-sulphide veins and felsic dyke margins. Talus fines samples collected on a 700m-long transect across slope and along the claim boundary (Figures 3,4) returned up to 0.65 g/t Au, 16.8 g/t Ag, 1,930 parts per million ("ppm") Cu, 555.3 ppm arsenic ("As") and 2.1 ppm tellurium ("Te") and are part of a 1.2 km long transect of the property boundary with consistently elevated Cu, which has not been tested with drilling to date. The eastern trace of the mineralized dykes within the soil anomaly track directly to GT Gold Corp.'s Saddle South Au-Ag mineralization and beyond toward the Saddle North porphyry Cu-Au deposit.

Castle South-SBX Zone:

Approximately 1 km south of the main Castle-Saddle Trend, Castle South comprises a parallel corridor of geophysical (IP chargeability) anomalies (Figures 2,3,4) obscured by a faulted panel of sedimentary rock that overlies the interpreted source of the anomalies. On the eastern portion of the geophysical trend, where the thrust panel is interpreted to taper in thickness, soil geochemistry with up to 0.59 g/t Au, 1,194 ppm Cu, 11.3 ppm Mo, 523 ppm antimony ("Sb"), and 880.5 ppm As (Figures 3,4) defines a 500m-long anomaly at the newly termed SBX Zone. Rock grab samples* at SBX include quartz-sulphide breccia on the margins of two parallel, northeasterly oriented, quartz-sericite-pyrite altered porphyry dykes and yielded up to 22.2 g/t Au, 191.0 g/t Ag and 0.15% Cu (Table 1 and NR21-01, dated January 6, 2021). Proximity of SBX to chargeability and magnetic anomalies associated with the Castle South corridor may be significant.

Tuk:

Two infill contour soil lines near the base of a steep slope in the northern Tuk target area have further defined a broad but intermittent 1,600 by 1,400m Cu-Au-Mo anomaly in the northeast project area (Figures 3,4). Within the anomaly, 7 of 13 historical grab samples* of malachite fractured basalt and a cross-cutting mineralized granite dyke assayed from 0.52 to 7.73 g/t Au with up to 4.74 % Cu. A northwest oriented Cu-Au trend enveloping the mineralized dyke suggests 700m of prospective geology across slope extending downslope for 1,600m. The highest Mo from the 2020 soil samples (16.7 ppm) was located at the extreme northeastern limit of the grid. This area will require follow up mapping and sampling in 2021. The Tuk target area is along strike from a northern lobe of the Saddle North plutonic complex, which GT Gold reported as a priority drill target.

We seek safe harbor.

Notes

* Grab samples are selective in nature, therefore reported mineralization and assay results may not be representative.

Qualified Person

David Fleming, P.Geo., QuestEx's VP Exploration, a Qualified Person within the meaning of National Instrument 43-101, has reviewed and approved the technical information in this news release.

QA/QC

Soil samples for the Castle 2020 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 security-sealed rice-bags before being delivered directly from northern BC to the laboratory via Bandstra Transportation Systems. Samples were prepared for analysis according to BV

method PRP80-250: each sample was crushed to 85% passing 2 millimetres and a 250 gram split was pulverized to 75 micron. Gold was tested by fire assay with atomic absorption finish on a 30 gram nominal sample (method FA430), samples that tested over 10 g/t Au were retested using a 30 gram sample with gravimetric finish (method FA530). An additional 36 elements were tested by ICP-ES/MS using an Aqua-Regia digestion (method AQ202). Quality assurance and control ("QAQC") is maintained at the lab through rigorous use of internal standards, blanks and duplicates. An additional QAQC program was administered by QuestEx through the use of duplicate analyses and certified reference standards that were blindly inserted into the sample batch. If a QAQC 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 QAQC sample are re-tested.

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 21-06

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