

News Release

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QuestEx Gold & Copper Announces Closing of Oversubscribed Private Placement and Appointment of New Technical Advisors

September 28, 2020

TSX-V: QEX

QUESTEX GOLD & COPPER LTD. (TSX-V: QEX) ("QuestEx" or the "Company"), formerly Colorado Resources Ltd., is pleased to announce that it has closed the non-brokered private placement (the "Offering") previously announced on August 26, 2020. Due to strong investor demand, the Company increased the gross proceeds of the Offering from \$1,500,000 to \$1,773,475 by issuing a total of 2,533,535 units (the "Units") at an issue price of \$0.70.

Joe Mullin, CEO of QuestEx Gold & Copper comments: *"We are pleased with the strong investor support QuestEx has received in this private placement and I would like to thank our team and strong shareholder base. We are excited to use these funds to continue to unlock the value that we know is contained on our large land package in the Golden Triangle area of British Columbia."*

Each Unit consisted of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share of QuestEx at an exercise price of \$1.00 per share, with an expiry of two years from the date of issuance.

Finders acting in connection with the Offering received aggregate cash fees of \$47,040 and a total of 31,200 finders' warrants, with the warrants having the same terms as those in the Offering.

The net proceeds from the Offering will be used for working capital purposes. All securities in connection with the Offering are subject to a four month hold period that expires January 29, 2021. The Offering remains subject to final approval of the TSX Venture Exchange.

Certain Directors of the Company subscribed directly or indirectly for 192,649 Units in the private placement. The transaction is exempt from the formal valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("MI 61-101") in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities to be distributed in the Offering nor the consideration to be received for those securities, in so far as the Offering involves the insiders, exceeds 25% of the market capitalization. The Board of Directors approved the Offering by resolution on which the Directors did not vote with respect to their participation in the Offering.

Technical Advisor Appointments

QuestEx is pleased to announce the appointment of two new technical advisors: JoAnne Nelson, an emeritus BC Geological Survey geologist and leading expert on tectonics and metallogeny and John Bradford, an international mineral deposits expert.

Tony Barresi, President of QuestEx Gold & Copper comments: *"We are delighted to have attracted technical advisors of JoAnne and John's high calibre. Combined they have over 70 years of mineral deposit research and exploration experience, and both have expansive knowledge of the Golden Triangle and deep understandings of ore genesis. Their experience and expertise, along with those of QuestEx's existing technical advisors, James Oliver and Todd Ballantyne, will be valuable in deciphering the geological controls on mineralization within QuestEx's property portfolio, so that shareholder value can be enhanced through efficient and scientifically justified exploration."*

JoAnne Nelson Biography:

JoAnne Nelson, B.Sc. University of Washington, M.Sc. UBC, spent most of her career (1986-2018) as a project geologist with the BC Geological Survey. This long tenure and a series of publicly-supported field programs allowed her to study in depth a wide variety of tectonic and metallogenetic regimes throughout northern British Columbia including an ongoing project on tectonic and structural controls of gold and copper mineralization in the Golden Triangle. Now Emeritus, she continues to publish in peer-reviewed journals and keenly follows developments in exploration and research. In 2013 JoAnne was listed in the top 100 Global Inspirational Women in Mining by the United Kingdom's Standard Bank, in 2015 she was recognized with the Gold Pick Award by the Kamloops Exploration Group, in 2016 she was given a Special Tribute from the Association for Mineral Exploration BC, in 2017 she was awarded the Canadian Provincial/Territorial Geologist of the Year Medal and in 2018 she was awarded the Howard Street Robinson Medal by the Geological Association of Canada.

John Bradford Biography:

John Bradford brings over 35 years of international mineral exploration experience. He has an M.Sc (Geology) from the University of British Columbia (1988) and is a Professional Geoscientist (APEGBC, 1993). He has worked for a variety of public and private companies in senior management roles. His geological expertise ranges from project generation and evaluations to project management. He has worked throughout the Canadian Cordillera as well as eastern Canada, Nevada, Mexico, South America and China.

Stock Option Grant

QuestEx further announces that in accordance with the terms of its 10% rolling Stock Option Plan, it has granted 935,130 stock options, subject to regulatory approval, to Directors, Officers, employees and consultants of the Company. Each stock option is exercisable into one common share of the Company at an exercise price of \$1.00 per share with an expiry of September 28, 2025.

We seek safe harbor.

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

For more information:

T: (250) 768-1511

TF: (855) 768-1511

W: www.questex.ca

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Cautionary Note Regarding Forward-Looking Statements

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.

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