



News Release

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QuestEx Announces Upsize of Previously Announced Non-brokered Private Placement to as much as \$8.886 Million

Vancouver, British Columbia / March 29, 2021. QuestEx Gold & Copper Ltd. (TSX-V: QEX) ("QuestEx" or the "Company") is pleased to announce that, due to strong demand, it has increased the size of its previously announced non-brokered private placement from \$8.136 million to as much as \$8.886 million (the "Offering").

Pursuant to the amended terms, the Offering will now consist of up to 6,927,710 common shares issued on a flow-through basis ("FT Shares") at a price of \$0.83 per FT Share for gross proceeds of up to \$5,750,000 and up to 5,226,667 common shares issued on a non flow-through basis ("NFT Shares") at a price of \$0.60 per share for gross proceeds of up to \$3,136,000.

Skeena Resources Limited ("Skeena") has advised the Company that it will participate in the Offering to an amount that is expected to be approximately \$3,050,000, which would result in Skeena purchasing an aggregate of up to 5,083,333 FT Shares and NFT Shares, giving it an ownership interest of 13.8% of the Company's issued and outstanding common shares on a non-diluted and partially diluted basis if the full amount of the Offering is completed. Additionally, in connection with Skeena's strategic investment, the Company has granted Skeena the right to hold an equity ownership interest in the Company of up to 14% on completion of the Offering, as a result Skeena has the right to increase its participation in the Offering.

The gross proceeds from the issuance of FT Shares will be used by the Company to incur eligible Canadian exploration expenses ("CEE") that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) related to the Company's projects in British Columbia. The Company will renounce such CEE with an effective date of no later than December 31, 2021 with CEE to be incurred prior to December 31, 2022. The net proceeds from the issuance of NFT Shares will be used for working capital and general corporate purposes.

Pursuant to an Investor Rights Agreement between the Company and Newmont, Newmont has the right to participate in any future equity financings by QuestEx to the extent necessary for Newmont to maintain a 19.95% equity ownership interest in the Company. If and to the extent that Newmont elects to exercise its pre-emptive right in respect of the Offering, the size of the Offering may be increased.

The Company may pay finders fees to certain qualified arm's-length parties in accordance with the policies of the TSX Venture Exchange ("TSX-V"). The Offering remains subject to the approval of the TSX-V. All securities issued in the Offering will be subject to a statutory hold period of four months and a day from the closing date of the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 Toadoggonne 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, ROK-Coyote, and Kingpin in the Golden Triangle, Sofia in the Toadoggonne 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

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

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Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the Offering and associated transactions, including statements regarding the terms and conditions of such transactions and the requisite conditions and approvals. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs regarding future events of management of the Company. This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this press release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the completion of the Offering and the use of proceeds from the Offering. These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. Important factors that may cause actual results to vary include without limitation, risks relating to the finalization of the terms of the Offering; risks associated with any delays or difficulties encountered in respect of the Offering; the timing and receipt of certain approvals, including approval from the TSX-V; risks and uncertainties related to the Offering not being completed in the event that the conditions precedent thereto are not satisfied; delays in the receipt of requisite approvals and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this press release, the Company has applied several material assumptions, including without limitation, the receipt of necessary consents and approvals and satisfaction of all conditions precedent for the completion of the Offering in a timely manner. The Company does not assume any obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements, unless and until required by applicable securities laws. Additional information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at www.sedar.com.