



News Release

QuestEx Receives Multi-Year Permit for Drilling on the Sofia Property and Commences Exploration Program

Vancouver, British Columbia / June 21, 2021. QuestEx Gold & Copper Ltd. (TSX-V: QEX) ("QuestEx" or the "Company") is pleased to announce that the British Columbia ("BC") Ministry of Mines has issued a multi-year area-based permit that will allow QuestEx to begin a fully funded drill program at its 91 square kilometre ("km") 100% owned Sofia property in BC's prolific Toodoggone mining district.

QuestEx deployed a field crew to the Sofia property in advance of the drill program to facilitate archaeological and wildlife studies. With that work now complete, QuestEx is immediately ready to build drill pads, and drilling is anticipated to begin this week.

Tony Barresi, QuestEx's President comments: "With the receipt of a permit to drill the Sofia property, QuestEx's multi-property 2021 exploration plans are now both fully permitted and fully funded. We'll be hitting the ground running at Sofia, drill testing both high-potential porphyry copper-gold and epithermal gold-silver targets. Once drilling is complete at Sofia we will move our operations to the KSP property in BC's Golden Triangle where we will be drilling approximately 4,200 metres ("m") at the Inel gold showing in anticipation of a maiden mineral resource estimate that we expect to release by the end of this year."

QuestEx is pleased the exploration program at Sofia is being supported with services provided by Tsay Keh Dene Nation-owned companies, Chu Cho Environmental and Chu Cho Industries. Konaleen Drilling, a business owned and operated by Tahltan citizens and recognized by the Tahltan Central Government, has been awarded the drill contract for both the Sofia and KSP properties. QuestEx is committed to engaging indigenous owned and affiliated businesses to support its exploration programs.

About Sofia and the 2021 Exploration Program

To view a detailed presentation outlining QuestEx's 2021 exploration plans [click here](#).

QuestEx's 100% owned, 91 square km, Sofia property in the Toodoggone District of British Columbia is strategically situated 35 km north of the historic Kemess mine and less than 20 km east of the historic Lawyers, Baker and Shasta mines. Sofia occupies strategic and prospective ground in a district that is being actively explored by world class miners including Freeport McMoRan, Centerra, and Hunter Dickinson (HDI), and numerous junior explorers including Benchmark Metals and Evergold Corp. The property is easily accessed by helicopter and lies within 6 km of existing roads, which could potentially be extended onto the property to support future exploration or development.

The Sofia property contains a large 6.5 by 4 km multi-element soil anomaly that also spans at least 700 m in elevation change from the Toodoggone River Valley, where porphyry copper-gold mineralization is exposed at surface, to Alunite Ridge and Quartz Lake where high and low sulphidation epithermal gold-silver mineralization has been discovered.

Limited historical work on the Sofia property includes 3,336 m of drilling by Stealth Minerals in 2004 and 1,514 m of drilling by BC Gold in 2007. In total the Sofia property has only been tested with 4,850 m of drilling and there remain a number of important targets that have never been drill tested. One such target is the North Vein, which has only been identified in talus and subcrop but appears to have a 250-metre-long strike length. Six grab samples from the North Vein have gold grades ranging from 3.6 to 25.8 grams per tonne ("g/t") gold ("Au") and 20.6 to 286



g/t silver (“Ag”). This year the North Vein will be investigated to identify its bedrock source and validate its grade and strike length.

The 2021 Sofia drill program is designed to give QuestEx shareholders exposure to multiple opportunities of exploration success by testing three high-potential grassroots targets across the property. The program will begin by testing two early-stage porphyry copper-gold targets, Alexandra and Tranquillo, and then advance to epithermal gold targets at Quartz Lake.

Alexandra

The Alexandra target is outlined by an intense and coherent 1,000 by 500 m copper-molybdenum-gold in soil anomaly that is coincident with strongly altered volcanic rock. The only historic drill hole to test Alexandra collared in known gold mineralization but had almost no recovery of core in the top 50 m, so the near surface mineralization remains untested; it bottomed at 260 m in mineralization with 21.20 m of 0.42 g/t Au and 0.08% copper (“Cu”), just as it was approaching the outer shell of a buried geophysical (magnetic) target that still has not been tested. QuestEx’s 2021 drilling at Alexandra will provide robust tests of the extensive gold mineralization found at surface while thoroughly testing for a buried porphyry system beneath.

Tranquillo

Tranquillo is the second porphyry copper-gold target that QuestEx will drill in 2021. It was first identified as a porphyry target based on QuestEx’s 2020 field work and has never been drilled. Tranquillo is a gold-copper-tellurium in soil anomaly centered along an important structural corridor. The target area is underlain by coincident magnetic and chargeability geophysical highs. QuestEx’s drill test of Tranquillo is designed to penetrate into the structural corridor, beneath the soil anomaly and into the modeled centers of the coincident geophysical anomalies.

Quartz Lake

The Quartz Lake vein system is part of a 4.7 km long trend of quartz veins and low-sulphidation style gold-silver mineralization. Surface sampling and trenching of the vein system have yielded numerous high-grade results including a grab sample at Sickle Creek with 100.2 g/t Au and 2,435 g/t Ag. Historical drilling at Quartz-Lake provided an initial test of mineralization over a 225 m strike length and 150 m vertical extent and focused on just one of at least six mineralized veins. The mineralization at Quartz Lake includes veins up to 20 m thick, with chalcedonic quartz, amethyst, adularia, and calcite, as well as stockwork zones and silicified breccias. The best historical drill intersection at Quartz Lake yielded 3.51 g/t Au and 33.1 g/t Ag over 11.6 m in drill hole SG04-04.

QuestEx is excited about the 2021 season and is looking forward to unlocking shareholder value through exploration on its large portfolio of 100% owned properties. The Company will provide exploration updates throughout the season and will release drill results as they are received and validated.

We seek safe harbor.

Qualified Person

Tony Barresi, Ph.D., P.Geo., QuestEx’s President, a Qualified Person within the meaning of National Instrument 43-101, has reviewed and approved the technical information in this news release.



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 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

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