



News Release

QUESTEX MAILS AND FILES SPECIAL MEETING MATERIALS IN CONNECTION WITH THE PROPOSED PLAN OF ARRANGEMENT WITH SKEENA RESOURCES

Vancouver, British Columbia / May 6, 2022 QuestEx Gold & Copper Ltd. (TSX-V: QEX; OTCQX: QEXGF) ("QuestEx" or the "Company") announces that it has filed and mailed meeting materials for the annual and special meeting of QuestEx securityholders (the "Meeting") to be held in connection with the proposed plan of arrangement with Skeena Resources Limited. ("Skeena"), as previously announced on March 30, 2022.

The Arrangement

At the Meeting, holders of QuestEx common shares (the "Shareholders"), QuestEx options (the "Optionholders") and certain QuestEx warrants (the "Voting Warrantholders", and together with the Shareholders and Optionholders, the "Voting Securityholders") will be asked to consider and vote upon a plan of arrangement (the "Arrangement") between QuestEx and Skeena pursuant to which Skeena will acquire all of the issued and outstanding common shares of QuestEx that Skeena does not currently own. Skeena currently owns 5,668,642 common shares of QuestEx, or approximately 14.0% of outstanding QuestEx common shares. Each Shareholder will be entitled to receive C\$0.65 cash plus 0.0367 of a Skeena common share for each QuestEx common share held, except for Newmont Corporation, who will receive a promissory note evidencing its entitlement to the aforementioned cash and Skeena share consideration.

Your vote is important regardless of the number of QuestEx common shares ("Shares"), options ("Options") or voting warrants ("Voting Warrants") you own. As a Voting Securityholder, it is very important that you read the Notice of Meeting, Management Information Circular (the "Circular") and related materials with respect to the Meeting (collectively, the "Meeting Materials") carefully and then vote at the Meeting. You are eligible to vote if you were a Voting Securityholder of record at the close of business on April 19, 2022. You may vote in person at the Meeting or by proxy. The Meeting Materials are available under QuestEx's profile on SEDAR at www.sedar.com and on QuestEx's website at www.questex.ca.

The QuestEx Board of Directors and Special Committee UNANIMOUSLY recommends that Voting Securityholders vote IN FAVOUR of the proposed Arrangement.

Benefits of the Arrangement

In evaluating the Arrangement and unanimously reaching their conclusion and making their recommendations in support of the Arrangement, the QuestEx Board of Directors and Special Committee carefully considered the benefits and advantages resulting from the Arrangement, which include, but are not limited to:

- Attractive premium of 58% to the closing price of QuestEx Shares as of March 29, 2022.
- Skeena shares have enhanced trading liquidity and Skeena is currently well funded and has the ability to raise capital in the future.
- Ongoing exposure to the QuestEx mineral tenures retained by Skeena in the Golden Triangle and Toodoggone areas of British Columbia.
- Exposure to Skeena's strong management team, technical capabilities and diversified portfolio of development projects.
- Near-term milestones for Skeena, including ongoing infill drilling and other exploration and a Feasibility Study expected for the Eskay Creek project in 2022.
- Expected reduction in dilution, financing, development, and execution risk.



QuestEx securityholders are encouraged to read the 'Background to the Arrangement – Recommendation of the Board and the Special Committee' section contained within the Circular for a full summary of the principal reasons for the unanimous recommendation of the QuestEx Board of Directors and Special Committee that Voting Securityholders vote FOR the proposed Arrangement.

Meeting Information

The Meeting will be held at the office of DuMoulin Black LLP, 10th Floor of 595 Howe Street, Vancouver, British Columbia on Wednesday, May 25, 2022 at 10:00 a.m. (PST), where Voting Securityholders will be asked to consider and vote on the Arrangement.

In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of QuestEx's Shareholders, employees, communities and other stakeholders, Meeting participants are encouraged NOT to attend in person. Rather, participants are encouraged to vote on the matters BEFORE the Meeting by proxy and to join the Meeting by teleconference. Those who intend to attend the Meeting by teleconference are requested to read the notes in the form of proxy enclosed with the Circular and then to, complete, sign and mail the form of proxy in accordance with the instructions set out in the proxy and in the Circular.

To access the Meeting by teleconference, dial 1-800-319-8560 followed by the access code 200028. Voting Securityholders cannot vote their securities at the Meeting if attending via teleconference and must either vote prior to the Meeting or attend the Meeting in person in order to have their vote cast.

YOUR VOTE IS IMPORTANT - PLEASE VOTE TODAY

QuestEx Securityholder Questions and Assistance

If you have any questions or require assistance voting your Shares, Options or Voting Warrants, please contact QuestEx's transfer agent, Computershare Investor Services Inc. directly at 1-800-564-6253. If you have questions in your consideration of the Arrangement please contact Joseph Mullin at 917-349-0060 or jmullin@questex.ca.

About QuestEx

QuestEx Gold & Copper Ltd. is exploring for gold and copper with a focus on the Golden Triangle and Toadoggone areas of British Columbia, Canada. It has a 100% ownership interest in one of the largest portfolios of mineral tenures in British Columbia's metal-rich Golden Triangle. The portfolio includes the 312 square km KSP property, which is surrounded by some of the most important past and current mining and development projects in British Columbia (e.g. Eskay Creek, Snip, Brucejack, KSM, Johnny Mountain). In the northern corner of the Golden Triangle in the Red Chris mining district, QuestEx's portfolio includes the Castle property, a porphyry copper-gold project located adjacent to Newmont's Saddle property, and along trend of the Saddle North porphyry copper-gold deposit (more than 10 million ounces gold, in all categories). Other properties include North ROK, Coyote, and Kingpin in the Golden Triangle, Sofia in the Toadoggone district and Heart Peaks and Hit in other strategic districts within British Columbia.

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 the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements Regarding Forward-Looking Statements

This news release contains “forward-looking information” and “forward looking statements” within the meaning of applicable Canadian securities legislation (collectively herein referred to as “forward-looking information”). Wherever possible, words such as “expects”, “expected”, “strategic” and similar expressions or statements that certain actions, events or results “will” or “may” be taken, occur or be achieved, or the negative forms of any of these terms and similar expressions, have been used to identify forward-looking information. Forward-looking information contained herein includes, but is not limited to: the consummation and timing of the Arrangement; the timing of the Meeting; the satisfaction of the conditions precedent to the Arrangement; the anticipated benefits of the Arrangement; the expectations regarding near-term milestones for Skeena, including ongoing infill drilling and other exploration work and the Feasibility Study for the Eskay Creek project; the ongoing exposure to the QuestEx mineral tenures retained by Skeena in the Golden Triangle and Toodoggone areas of British Columbia; the expected reduction in dilution, financing, development, and execution risk for current Questex securityholders post-transaction; expected enhanced trading liquidity and financial strength of Skeena; expected exposure to Skeena’s strong management team, technical capabilities and diversified portfolio of development projects; and discussion of future plans, projects, objectives, estimates and forecasts and the timing related thereto.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual results, actions, events, conditions, performance or achievements to materially differ from those expressed or implied by the forward-looking information, including, without limitation, changes in laws, regulations and government practices; the impact of the COVID-19 pandemic and outbreak, including on our operations and workforce and the operations and workforce of Skeena; the risk that the Arrangement is not completed, on the timeline currently contemplated or at all; the risk that Skeena will not complete a Feasibility Study in respect of the Eskay Creek project in a timely manner, or at all; the future price of gold and copper and other metal prices; market competition; the geopolitical, economic, permitting and legal climate that we operate in; the potential of a third party making a superior proposal to the Transaction and such other risks as are identified in QuestEx’s public disclosure documents filed on SEDAR at www.sedar.com (the “QuestEx Disclosure Documents”). This list is not exhaustive of the factors that may affect any of our forward-looking information. Although we have attempted to identify important factors that could cause actual results, actions, events, conditions, performance or achievements to differ materially from those contained in forward-looking information, there may be other factors that cause results, actions, events, conditions, performance or achievements to differ from those anticipated, estimated or intended.

Our forward-looking information is based on the assumptions, beliefs, expectations and opinions of management on the date the statements are made, many of which may be difficult to predict and beyond our control. In connection with the forward-looking information contained in this news release, we have made certain assumptions about, among other things: our business and operations and that no significant event will occur outside of our normal course of business and operations (other than as expressly set out herein); the impact of the COVID-19 pandemic and outbreak, including on our operations and workforce; our ability to satisfy the terms and conditions precedent of the Arrangement in order to consummate the transaction; Skeena and Newmont’s ability to satisfy the terms and conditions precedent of the Asset Purchase Agreement and the consummation thereof; the adequacy of our and Skeena’s financial resources; sustained labour stability and availability of equipment; the maintenance of positive relations with local groups; favourable equity and debt capital markets; and stability in financial capital markets. Although we believe that the assumptions inherent in forward-looking information are reasonable as of the date of this news release, these assumptions are subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions,



events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. The Company cautions that the foregoing list of assumptions is not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained in this news release.

Additional information about the risks and uncertainties concerning forward-looking information and material factors or assumptions on which such forward-looking information is based is provided in the QuestEx Disclosure Documents. Forward-looking information is not a guarantee of future performance. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Forward-looking information involves statements about the future and is inherently uncertain, and our actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this news release and the QuestEx Disclosure Documents. For the reasons set forth above, readers and prospective investors should not place undue reliance on forward-looking information.

We do not assume any obligation to update forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable law.