

Quetzal Copper Receives Drill Permit for Princeton Copper Project, British Columbia

Vancouver, British Columbia--(Newsfile Corp. - September 24, 2024) - Quetzal Copper Corp. (TSXV: Q) ("**Quetzal**" or the "**Company**") is pleased to provide an update that it received a permit that allows drilling to commence at the Company's Princeton Copper Project in British Columbia, Canada. The 11,500-hectare property sits between the Hudbay Minerals and Mitsubishi owned Copper Mountain Mine and the town of Princeton.

CEO Matt Badiali said, "*Princeton is the project that originally convinced us to create Quetzal Copper. It checks all the boxes for a potential home run project: next to an operating mine, high-grades in historic samples, and drive-up/drive-home targets. Despite being next to a world-class mine, the key targets remain undrilled and present an exciting opportunity for Quetzal shareholders. Historically, the targets were spread over a series of mining claims, worked independently. We are thrilled to have all the claims united now and are moving rapidly to commence drilling as soon as we can.*"

Princeton Copper Project

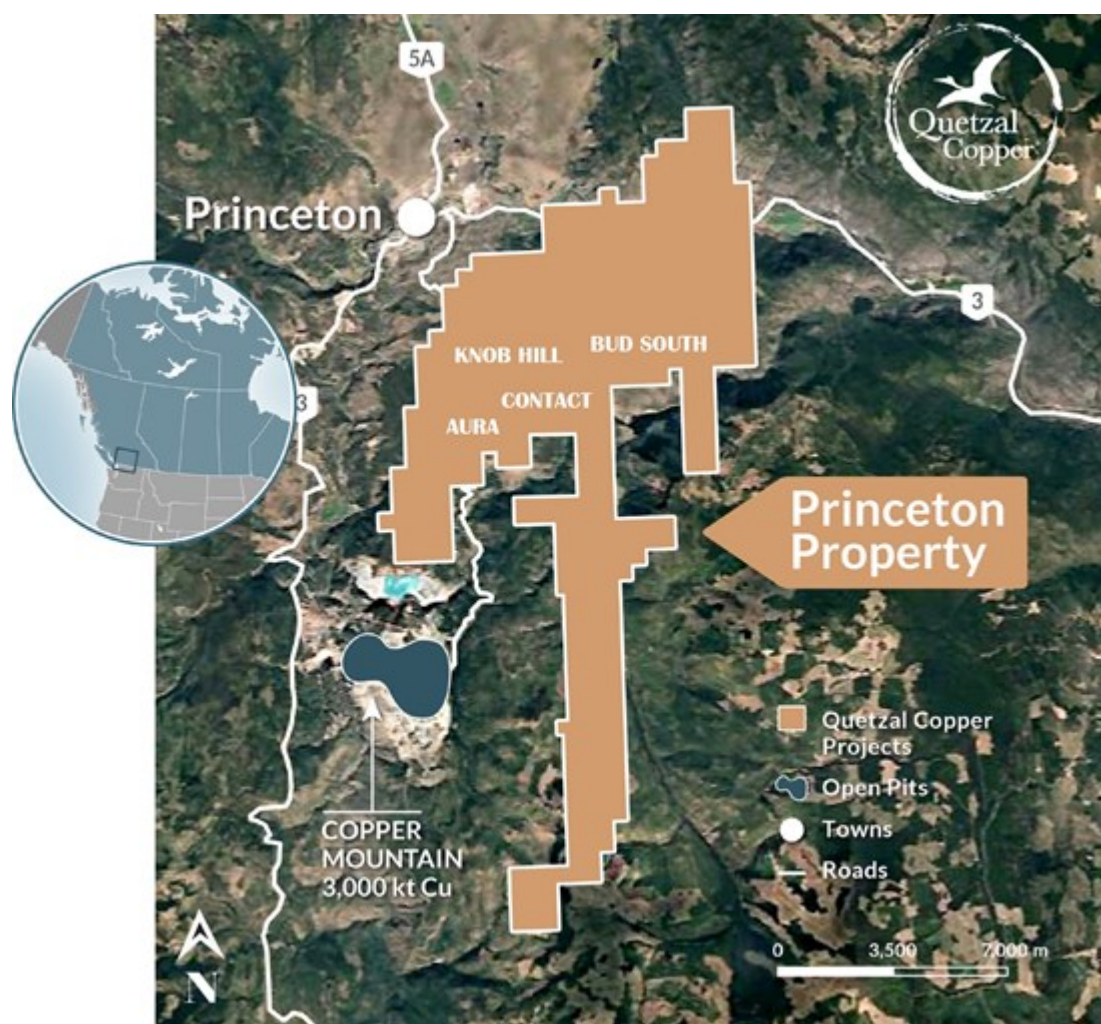


Figure 1: Location of Princeton Project Claims and Targets

To view an enhanced version of this graphic, please visit:

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The targets at the Princeton Copper project have only two reported historic drill holes. Quetzal's technical team compiled historic mapping with new geophysics data and four new targets emerged from that data:

- **Bud South** - standout geology, geochemistry and magnetic anomaly with supporting soil geochemical anomaly and trenching and drilling data.
- **Knob Hill** - a strong chargeability anomaly beneath cover, downhill from copper-gold in nearby trenches.
- **Aura and Contact** - newly identified geophysical targets under till cover.

Bud South

The drill program will follow up on historic drilling at Bud South. The target has a significant copper in soils footprint over a strong magnetic high, with surface trenches exposing porphyry intrusions and alteration. In 1987 the target was drilled with three holes. The first and second holes were abandoned at shallow depths due to bad ground. The third, DD87-3 on the edge of the magnetic high, returned 10.5 metres of 0.18% copper and 0.34 g/t gold.

Our interpretation, supported by recent 3D inversions of magnetic data, is that DD87-3 did not test the core of the target.

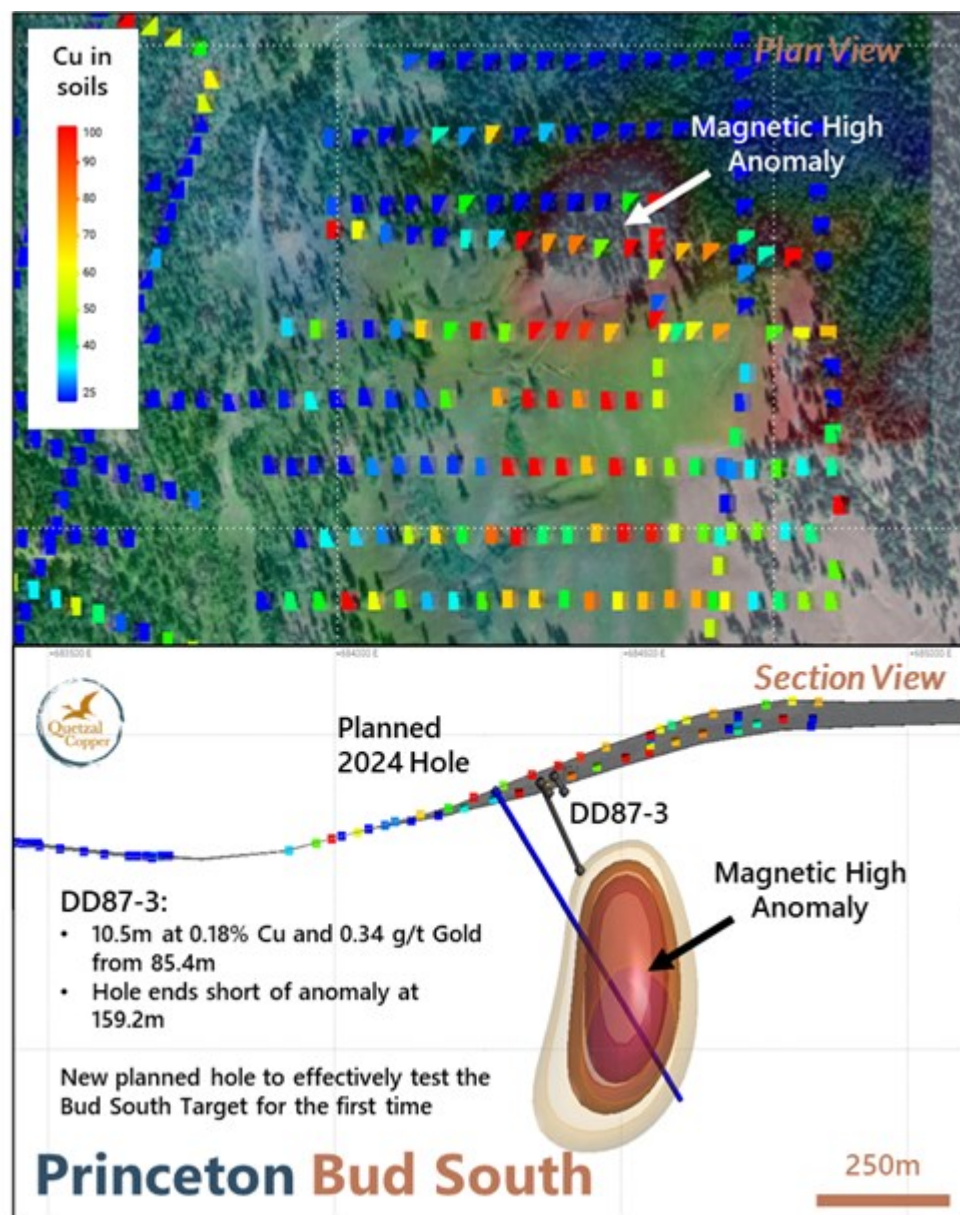


Figure 2: Bud South Target

To view an enhanced version of this graphic, please visit:

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Knob Hill

The Knob Hill target is a strong chargeability high anomaly 300 to 600m in diameter under thin cover. It occurs downhill of historic trenching which has exposed chalcopyrite bearing quartz-albite veins. Grab samples from trenches ran 0.6% to 1.2% copper and from 0.55 g/t to 0.99 g/t gold. This target has never been drilled.

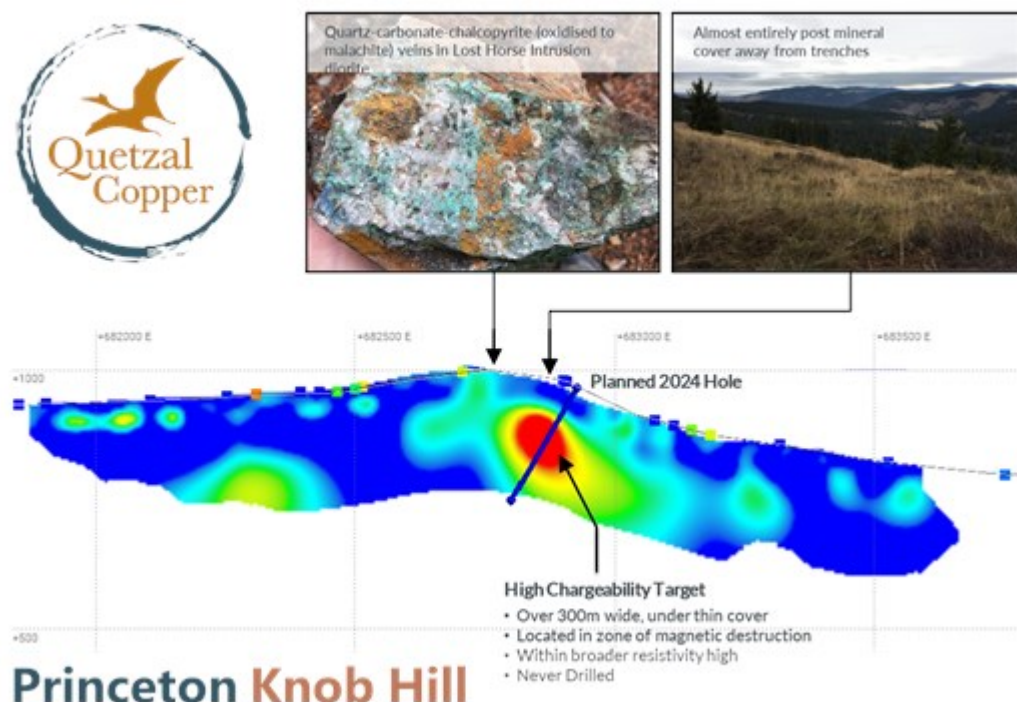


Figure 3: Knob Hill Target

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Aura and Contact

The Aura and Contact targets are the least explored. They are defined in newly collected geophysical data. Aura appears as an intense apparent magnetic low surrounded by an apparent magnetic-high halo 1.5km in diameter beneath thin till cover. Where covered by the recent IP survey, the halo is a chargeability high. These may be porphyry intrusions with skarn margins which makes them priority copper-magnetite mineralization targets.

First Nations Acknowledgement

Quetzal recognizes that the Princeton Copper Project is located in the traditional unceded territories of the Smelqmix People. We are committed to respect for the land and for the people who reside there.

Cristinas Project Update

Quetzal also reports completion of the phase one exploration and drilling program at the Cristinas project in Chihuahua, Mexico. Quetzal completed three drillholes and a downhole EM (electromagnetic) survey to follow-up on targets generated by surface mapping, sampling, and fixed loop EM surveys. Each hole evaluated prospective conductors defined by the geophysical surveys. Unfortunately, the limited copper mineralization encountered does not justify further exploration at this time.

QP Statement

Dr. Roy Greig, P.Geo., a Qualified Person as defined under National Instrument 43-101, has reviewed,

and approved the technical content in this release.

About Quetzal Copper

Quetzal is engaged in the acquisition, exploration, and development of mineral properties in British Columbia and Mexico. Quetzal currently has a portfolio of three properties located in British Columbia, Canada and one in Mexico. The Company's principal project, Princeton Copper, is located adjacent to Hudbay's Copper Mountain mine in southern British Columbia.

Quetzal Copper Limited

Matthew Badiali, CEO

Phone: (888) 227-6821

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The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-Looking information" includes, but is not limited to, statements with respect to the activities, events, or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-Looking statements in this news release include, among others, statements relating to exploration and development of the Company's properties.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-Looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, the limited operating history of the Company, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated, accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking

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