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QUETZAL COPPER ANNOUNCES BROKERED PRIVATE PLACEMENT OFFERING TO RAISE $3.0 MILLION

Vancouver, British Columbia (November 18, 2024) – Quetzal Copper Corp. (TSXV: Q) ("**Quetzal**" or the "**Company**") a North American focused copper exploration company is pleased to announce that it has entered into an agreement with Independent Trading Group ("**ITG**") to act as lead agent and sole bookrunner in connection with a "best efforts" private placement (the "**Offering**") for aggregate gross proceeds of up to $3,000,000 from the sale of the following:

- up to 6,666,666 units of the Company (the "**Units**") at a price of $0.15 per Unit for gross proceeds of up to $1,000,000 from the sale of Units; and

- up to 10,526,315 common shares of the Company (the "**FT Shares**", and together with the Units, the "**Offered Securities**") at a price of $0.19 per FT Share for gross proceeds of up to $2,000,000 from the sale of FT Shares. Each FT Share will be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada).

Each Unit issued under the Offering shall consist of one common share in the capital of the Company (each, a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of $0.25 per Common Share for a period of 24 months from the Closing Date (as defined below).

The Offered Securities will be offered by way of the "accredited investor" exemption under National Instrument 45-106 – *Prospectus Exemptions* in all the provinces of Canada. The Offered Securities will be subject to a statutory hold period in Canada ending on the date that is four months plus one day following the Closing Date. The Units may also be sold in offshore jurisdictions and in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933 (the "**U.S. Securities Act**"), as amended.

The Company intends to use the net proceeds from the sale of Units for exploration and development activities and general corporate purposes. The gross proceeds from the sale of the FT Shares will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "**Qualifying Expenditures**") related to the Company's Princeton, Big Kidd and Dot projects in British Columbia, Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares effective December 31, 2024.

ITG will have an option (the "**Agent's Option**") to increase the size of the Offering by up to 15% through the sale of up to 999,999 additional Units at a price of $0.15 per Unit and 1,578,947 FT Shares at a price of $0.19 per FT Share. The Agent's Option is exercisable, in whole or in part, at any time up to 48 hours prior to the Closing Date.

The Offering is expected to close on or about December 18, 2024 (the "**Closing Date**"). Closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirements is available.

About Quetzal Copper

Quetzal is engaged in the acquisition, exploration, and development of mineral properties in British Columbia and Mexico. The Company's principal project, Princeton Copper, which adjoins Hudbay's Copper Mountain mine in southern British Columbia. Its Dot Project is located 20 km south of Teck Resources Highland Valley Mine. The Company currently has a portfolio of three properties located in British Columbia, Canada and one in Mexico.

For more information, please contact:

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

CAUTIONARY AND FORWARD-LOOKING STATEMENTS

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: obtaining the required regulatory approvals for the Offering; the expected Closing Date; completion of the Offering; the intended use of proceeds of the Offering; the Company's growth and business strategies; and the 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 crucial factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.