



QC COPPER & GOLD

QC Copper to Acquire 10% Interest in Ontario's Largest Copper Resource, Thierry Copper Mine

Toronto, ON – October 4, 2023 – QC Copper and Gold Inc. ("QC Copper" or the "Company") (QCCU:TSXV | QCCUF:OTCQB) is pleased to announce that it has entered into an agreement to acquire a 10% interest in a private company that owns 100% of the Thierry Copper Project ("Thierry"), located in Pickle Lake, Ontario.

Thierry is Ontario's largest primary copper resource and includes a recent PEA, covering only the underground portion of the known resources. Thierry's primary upside is the growth of its bulk tonnage potential. Recent drill holes from September 20, 2023 supports this thesis:

- CCM-23-51 intersecting 106 metres of 0.539% Copper Equivalent ("CuEq") mineralization (including 23.2 metres of 0.875 % CuEq mineralization) within continuous sulphide mineralization which started at surface and extended 247.8 metres down the hole, grading 0.438% CuEq.
- CCM-23-52 intersecting 31.2 metres of 0.677% CuEq mineralization and 22.8 metres of 0.670% CuEq mineralization within continuous sulphide mineralization which started at surface and continued for 243.9 metres down the hole, grading at 0.382% CuEq.

*Copper Equivalent (CuEq) for drill intersections is calculated based on US\$ 3.75/lb Cu, US\$ 9.25/lb Ni, US\$ 1,190/oz Pd and US\$ 910/oz Pt with 100% metallurgical recoveries for all metals. Assays have not been capped. The formula used for the calculation is: $CuEq = Cu \% + (Ni \text{ grade} \times Ni \text{ Price}) / (Cu \text{ Price}) + ((Pd \text{ grade}) \times (Pd \text{ price} / 31)) / (Cu \text{ price} \times 22) + ((Pt \text{ grade}) \times (Pt \text{ price} / 31)) / (Cu \text{ price} \times 22)$.

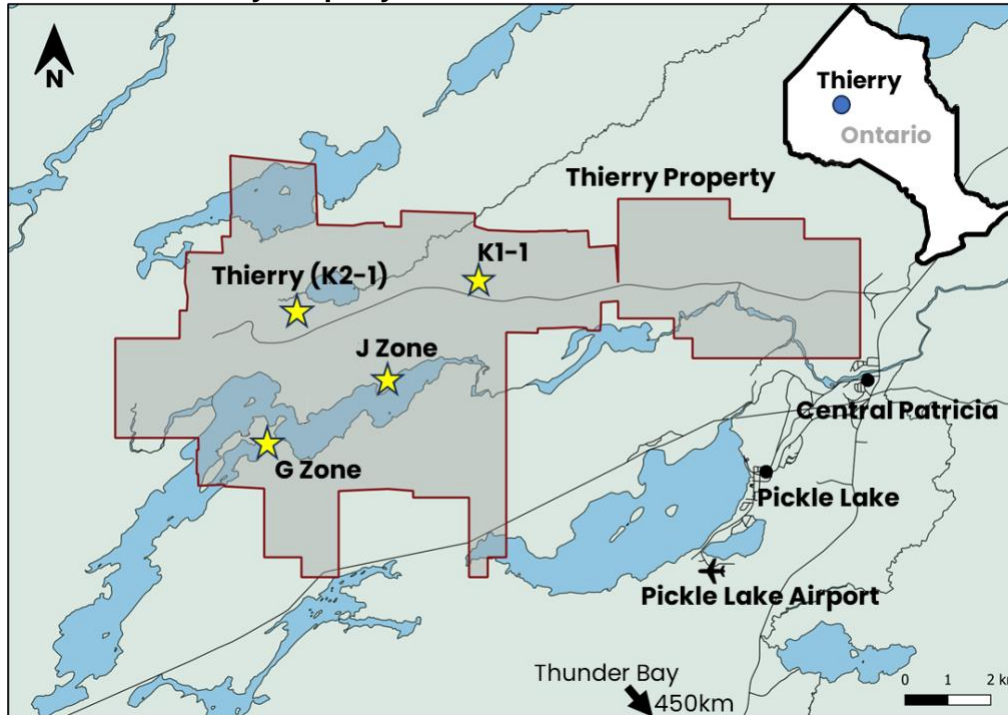
Thierry is in the well-known and mature mining camp of Pickle Lake, Ontario, with access to rail, highways, power, and other infrastructure required to develop a mine. This is a unique opportunity to participate in the development of an asset of this scale with this level of infrastructure that's in a premier mining jurisdiction. Eastern Canada is starved of high-quality primary copper projects. With this investment, QC Copper now has exposure to two of the five largest primary copper projects in Eastern Canada.

[CLICK HERE TO VIEW THIERRY PROJECT PRESENTATION](#)

About Thierry

Thierry spans 4,670 hectares across 27 mineral leases. The property hosts two past producing open pits that transitioned to underground mining—producing 5.8Mt @ 1.13% Cu, 0.14% Ni between 1976 – 1982 by UMEX Inc. Similar to Opemiska, copper concentrate was shipped to Noranda, QC. Significant infrastructure is already in place, with the property being accessible via all season road, an airport within 5km, available hydro and nearby rail.

Figure 1) Location of Thierry Property



The Thierry property hosts a NI43-101 compliant resource across two zones—the Thierry (K2-1) underground deposit, and the K1-1 open pit deposit, along with historical resources at the J & G Zones (see disclosure on Historical Resources and PEA):

Thierry (K2-1) underground deposit:

Classification	Tonnes	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)
Measured	3,233,000	1.65	0.19	0.03	0.03	0.09	4.6
Indicated	5,582,000	1.66	0.19	0.05	0.05	0.14	3.8
Measured & Indicated	8,815,000	1.66	0.19	0.05	0.04	0.13	4.0
Inferred	14,922,000	1.64	0.16	0.10	0.07	0.21	6.4

Table 1) 2021 Thierry underground mineral resource estimate.

K1-1 Zone open pit deposit:

\$12/tonne cut-off NSR	Tonnes	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)
Inferred	53,614,000	0.38	0.10	0.03	0.05	0.14	1.8

Table 2) 2021 K1-1 open pit inferred resource estimate.

J & G Zones open pit deposit historical resources:

Classification	Tonnes	Cu (%)	Ni (%)
Historical	55,000,000	0.40	0.11

Thierry 2022 PEA

The Thierry Property, and specifically the Thierry underground deposit, was the subject of an updated PEA study by P&E Mining Consultants in April 2022 that outlined a 14-year mine life, producing at a rate of 4,000 tpd, recovering 567Mlbs Cu, and 21Mlbs Ni. The PEA showed an after-tax NPV6% of \$287M, an IRR of 25% and a payback period of 3.1 years. It is important to note that the PEA did not include the K1-1 open pit deposit and that Orecap will seek to drill out the open pit

resources and evaluate a larger bulk tonnage scenario for the Project (see disclosure on PEA in Historical Resources and PEA).

Exploration Upside

In addition to the current resources, the Thierry property hosts large discovery and expansion potential including at the J & G Zones, which hosts a historical resource of 55,000 kt at 0.40% Cu, 0.11% Ni (see disclosure on Historical Resources). Previous geophysical studies and drilling has shown significant upside throughout the property to delineate additional mineralized zones and resources. Moving forward, exploration will focus on reinterpreting the geology at the Thierry property and delineate further resources that can then culminate into a comprehensive PEA representative of the property's potential.

Terms of the Acquisition

QC Copper will acquire 10% of Pickle Lake Minerals ("Pickle Lake"), a subsidiary of Canadian Critical Minerals Inc. ("CCMI"), for \$300,000 in an upfront, all-cash deal. Principals of QC Copper and Orecap Invest Corp. ("Companies"), including chairman Stephen Stewart, will co-invest alongside the Companies at the same valuation. Following Closing, Pickle Lake will be renamed to Cuprum Corp. Closing of the acquisition remains subject to final approval of the TSX Venture Exchange, as well as certain other conditions as are customary in transactions of this nature.

Information Regarding Historical Resources and PEA

QC Copper & Gold views this historical data as a conceptual indication of the potential size and grade of the gold deposits in the area, and this data is relevant to ongoing exploration efforts. In view of when the resources were estimated and the differences in metal price and operating costs prevailing at the time compared to today, QC Copper & Gold does not treat any of the historical resources as Current mineral resources or mineral reserves. Note that the PEA referred to above is historical in nature and QC Copper has not conducted any economics analysis of the project and is using the conclusions of the PEA only as an indication of the potential economic performance of the project.

QP Statement

The technical information contained in this news release has been reviewed and approved by Charles Beaudry, P.Geo and g eo., Director and Vice President Exploration for QC Copper & Gold, a Qualified Person, as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects." For the exploration undertaken by QC Copper & Gold, all assay batches are accompanied by rigorous Quality Assurance procedures, including the insertion of standards and blanks and verification assays in a secondary laboratory.

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To speak to the Company directly, please contact:

Stephen Stewart, Chief Executive Officer

Phone: 416.644.1567

Email: ss Stewart@qccopper.com

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