

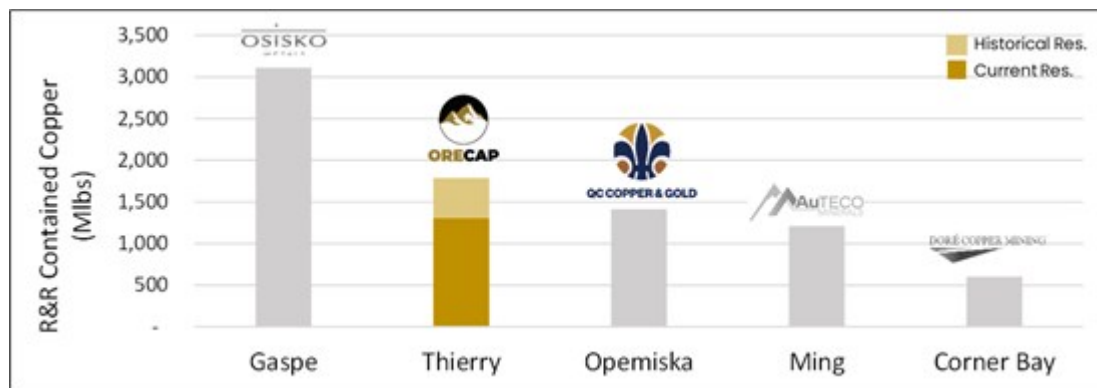
QC Copper Closes Its Acquisition of 10% Interest in Ontario's Largest Copper Resource, Thierry Copper Mine

Toronto, Ontario--(Newsfile Corp. - October 31, 2023) - QC Copper and Gold Inc. (TSXV: QCCU) (OTCQB: QCCUF) ("QC Copper" or the "Company") is pleased to announce the closing of a 10% interest in a private company that owns 100% of the Thierry Copper Mine ("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. Orecap's view is that Thierry's primary upside is its near-surface bulk tonnage potential growth. Thierry reflects Orecap's strategy of acquiring opportunities from special situations and incubating new high-potential brownfield projects with excellent infrastructure and jurisdictions. Recent drill holes from September 20, 2023 support this view:

- 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: $CuEq = Cu \% + (Ni \text{ grade} \times Ni \text{ Price}) / (Cu \text{ Price}) + ((Pd \text{ grade}) \times (Pd \text{ price} / 31)) / (Cu \text{ price} \times 22) + ((Pt \text{ grade}) \times (Pt \text{ price} / 31)) / (Cu \text{ price} \times 22)$.



Eastern Canada Copper Projects - Figure 1

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

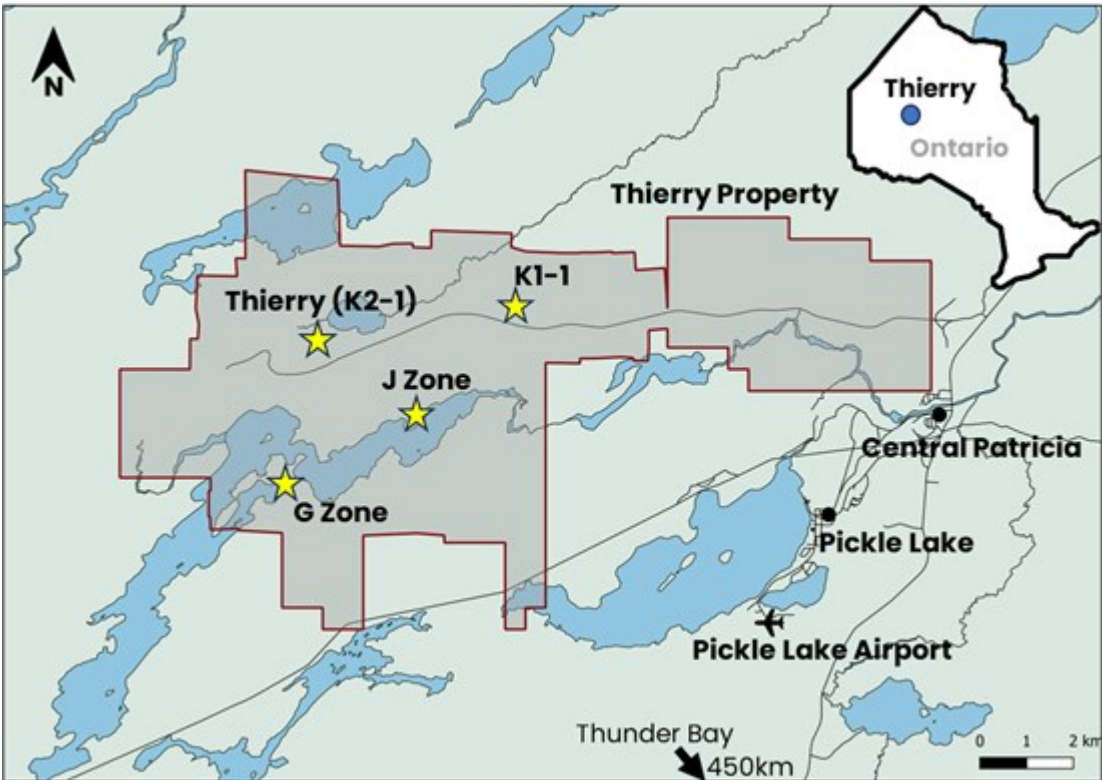
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Thierry is in the well-known and mature mining district of Pickle Lake, Ontario, with access to rail, highways, power, and other infrastructure required to develop a mine. This is a unique opportunity to participate in the development of an asset of 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 UMAX Inc. Historically, copper concentrate was shipped to the Horne Smelter in Rouyn-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.



Location of Thierry Property - Figure 2

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9282/185583_447bae05248c4807_003full.jpg

The Thierry property hosts a N43-101 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 has acquired 10% of Cuprum Corp (formerly Pickle Lake Minerals Inc.) ("Cuprum"), a subsidiary of Canadian Critical Minerals Inc. ("CCMI"), for \$300,000 in an upfront, all-cash deal. Concurrently, OreCAP Invest Corp. ("OreCAP") has acquired a 45% interest in Cuprum. Principals of QC Copper and OreCAP ("Companies"), including chairman Stephen Stewart, will co-invest alongside the Companies at the same valuation.

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  o., 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."

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And please follow us on Twitter: [@qccoppergold](https://twitter.com/qccoppergold)

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Forward-Looking Statements

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including details about the business of the Company. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements, including, but not limited to, the statements with respect to the Company's plans with respect the Thierry property. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, operational risks, competition from other industry participants, stock market volatility. Although the Company believes that the expectations in its forward-looking statements are reasonable, its forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. Risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in the Company's public disclosure documents available at www.sedar.com. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.



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