



QUETZAL COPPER ANNOUNCES CLOSING OF QUALIFYING TRANSACTION

March 12, 2024 – Quetzal Copper Corp. (formerly, Ankh Capital Inc.) (“**Quetzal**” or the “**Company**”) is pleased to announce that it has closed its qualifying transaction (the “**Transaction**”) previously announced in the Company’s news releases dated March 1, 2023, May 16, 2023, November 15, 2023 and February 28, 2024. Additional details regarding the Transaction are set out in its filing statement dated February 28, 2024 (the “**Filing Statement**”), which is available under the Company’s SEDAR+ profile at www.sedarplus.ca.

Immediately prior to completion of the Amalgamation (as defined below), the Company completed a consolidation of its common shares (the “**Shares**”) on the basis of one post-consolidation Share for every two pre-consolidation Shares (the “**Consolidation**”). Concurrently with the closing of the Transaction, the Company changed its name to Quetzal Copper Corp. (the “**Name Change**”).

Subject to final approval of the TSX Venture Exchange (the “**TSXV**”) and the TSXV issuing its final exchange bulletin confirming completion of the Transaction and its approval thereof, the Shares are expected to resume trading on the TSXV as a Tier 2 Mining Issuer under the ticker symbol “Q” on or around March 18, 2024.

The Transaction

In accordance with the terms of the amalgamation agreement dated May 15, 2023 among the Company, Quetzal Copper Limited (the “**Target**”) and 1415994 B.C. Ltd. (“**Subco**”), a wholly-owned subsidiary of the Company, Subco amalgamated with the Target to form Quetzal Copper Subsidiary Corp. (“**Quetzal Subsidiary**”) under the *Business Corporations Act* (British Columbia) and Quetzal Subsidiary became a wholly-owned subsidiary of the Company (the “**Amalgamation**”).

Quetzal Subsidiary, the amalgamated entity formed pursuant to the Amalgamation, is now a wholly-owned subsidiary of the Company and the outstanding securities of the Target were exchanged for securities of the Company at a ratio of one for 1.0979668 before the completion of the Transaction. In addition, the Company issued 299,378 common shares of the Company (the “**Finder’s Shares**”) to PI Financial Corp. for the introduction of the Target to the Company.

Concurrent Financing

Immediately after completion of the Consolidation, Amalgamation and Name Change, the Company issued 1,200,000 flow-through units (each, an “**FT Unit**”) at a price of \$0.20 per FT Unit for gross proceeds of \$240,000 (the “**Concurrent Financing**”). Each FT Unit consists of one common share of the Company and one common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one additional common share of the Company at a price of \$0.30 per share for a period of two years.

The securities comprising the FT Units qualified as “flow-through shares” as defined in the Income Tax Act (Canada). The gross proceeds from the sale of FT Units will be used by the Company to incur eligible “Canadian exploration expenses” that 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 projects in British Columbia, on or before December 31, 2025. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units effective December 31, 2024. The Company paid a cash finder’s fee equal to \$24,000 and issued 120,000 finder’s warrants. The securities issued pursuant to the Concurrent Financing were on a post-Consolidation basis.

Outstanding Share Capital and Escrow

As a result of the Transaction (including the Consolidation and Concurrent Financing), there are an aggregate of 39,247,160 common shares of the Company issued and outstanding, of which the previous shareholders of the Company (including those that participated in the Concurrent Financing) hold approximately 22.9% and former shareholders of the Target hold approximately 76.2%, respectively. In addition, there are an aggregate of 5,056,587 common share purchase warrants of the Company and 3,129,567 stock options of the Company outstanding.

An aggregate of 1,815,783 common shares of the Company and 303,170 stock options of the Company are subject to Tier 2 Surplus Escrow Agreements. An aggregate of 13,542,290 common shares of the Company and 2,305,730 stock options the Company are subject to seed share resale restrictions imposed by the TSXV, to be released in tranches over 36 months. An aggregate of 2,910,000 common shares of the Company are subject to a CPC Escrow Agreement.

In addition, the Finder’s Shares are subject to four month hold period ending on July 12, 2024, in accordance with applicable securities law.

New Board and Management

On closing of the Transaction, Rick Skeith and Roger Milad resigned as directors and officers, as applicable, of the Company and the following individuals were appointed as directors and officers of the Company:

Matthew Badiali– Chief Executive Officer and Director
Dilshan Anthony – Chief Financial Officer
Jennifer Hanson – Corporate Secretary
Chris Lloyd – Vice-President, Exploration
John Fraser – Director
Barry Coughlan – Director

Change of Year-End

In connection with the closing of the Transaction, the Company’s newly appointed board of directors resolved to change the year-end of the Company to December 31 to coincide with that of the Target.

Additional Information

Complete details of the terms of the Transaction are set out in the Filing Statement available on the Company's SEDAR+ profile at www.sedarplus.ca.

Investors are cautioned that, except as disclosed in the Filing Statement, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading the securities of the Company should be considered highly speculative. The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release.

About Quetzal Copper

Quetzal is engaged in the acquisition, exploration and development of mineral properties in British Columbia. Quetzal currently has a portfolio of one material property, the Princeton copper property, located in British Columbia, Canada. Its current focus is to conduct the proposed exploration program on the Princeton Property.

In addition, Quetzal continues to identify and potentially acquire additional property interests and conduct exploration and evaluation to assess their potential. In this regard, Quetzal has entered into option agreements with respect to the Big Kidd property, located in British Columbia, Canada and the DOT Matrix property, located in British Columbia, Canada.

For further 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.

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This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to proposed financing activity, regulatory or government requirements or approvals, the reliability of third party information and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.