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QUETZAL COPPER CLOSES SHARE PROPERTY PAYMENT

May 30, 2024 – Quetzal Copper Corp. (TSXV: Q) ("**Quetzal**" or the "**Company**"), a copper-focused exploration company, is pleased to announce that the Company, pursuant to the terms of the option agreement dated April 9, 2022, issued an aggregate of 3,623,290 common shares of Quetzal Copper.

Half of the share issuance will be restricted under the following schedule: 25% will be escrowed for five months and the remaining 25% will be escrowed for eleven months.

CEO Matthew Badiali said, *"We are pleased to issue these shares to our partner, Princeton Copper, for the Princeton Project. The Princeton Project is an outstanding 11,500-hectare property on the doorstep of Hudbay's Copper Mountain Mine. The existing suite of drill targets offer us many shots on goal in one project. We look forward to the opportunity to drill this project in 2024."*

Princeton Property

The Princeton Project is an 11,500-hectare property located south of the town of Princeton British Columbia and adjacent to Hudbay's Copper Mountain Mine. Extensive historical datasets compiled by the Quetzal include drilling, geochemical, and geophysical surveys.

Quetzal recently reprocessed existing geophysical data (magnetic and IP surveys) collected between 2020 and 2022. The work refined three existing targets: Bud South, Knob Hill, and Aura. In addition, it identified a new, previously unidentified target called Contact.

The targets demonstrate anomalous copper and gold in soils coincident with multi-parameter magnetic and IP geophysical anomalies. Only one target, Bud South, has been drilled (1987). One hole was completed on the fringe of the geophysical anomaly and encountered 10.5 m at 0.18% copper and 0.34 g/t gold. The core log describes potassic alteration with mineralization (magnetite, K-feldspar, pyrite, epidote, and chalcopyrite). The other copper porphyry targets on the project remain undrilled.

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. 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.

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.

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: exercise of the Polaris Option; payment of underlying option payments; 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 important 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.