

Questcorp Mining Announces Share Consolidation

Vancouver, British Columbia--(Newsfile Corp. – May 22, 2024) - **Questcorp Mining Inc. (CSE: QQQ)** (the “**Company**” or “**Questcorp**”) announces it is consolidating its common shares (the “**Shares**”) on the basis of one post-consolidation Share for every two pre-consolidation Share (the “**Consolidation**”), effective May 24, 2024 (the “**Effective Date**”).

As a result of the Consolidation, the number of issued and outstanding Shares will be reduced from 20,000,000 to 10,000,000 Shares, subject to adjustment for rounding. Each shareholder’s percentage ownership in the Company and proportional voting power will remain unchanged, except for minor adjustments resulting from the treatment of fractional Shares.

No fractional Shares will be issued in connection with the Consolidation. If a holder of Shares would otherwise be entitled to a fraction of a Share, then the number of post-Consolidation Shares issuable to such shareholder shall be rounded up to the next higher whole number if the fraction is equal to or greater than one-half and rounded down to the next lower whole number if the fraction is less than one-half. No cash consideration will be paid in respect of fractional Shares.

The Shares will continue to trade on the Canadian Securities Exchange (“**CSE**”) under the symbol “**QQQ**” on a post-Consolidation basis, under a new CUSIP number - 747976207. The Shares are expected to begin trading on a post-Consolidation basis on the CSE when markets open on May 23, 2024.

About Questcorp Mining Inc.

Questcorp Mining Inc. is engaged in the business of the acquisition and exploration of mineral properties in Canada. The Company holds an option to acquire an undivided 100% interest in and to mineral claims totaling 1,168.09 hectares comprising the North Island Copper Property, on Vancouver Island, British Columbia, subject to a royalty obligation. The Company’s secondary objective is to locate and develop economic precious and base metals properties of merit.

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This news release contains certain “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current conditions, but instead represent only the Company’s beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company’s control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or may contain statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “will continue”, “will occur” or “will be achieved.” The forward-looking information and forward-looking statements contained herein may include, but are not limited to: the timing of the Consolidation, including the Effective Date; the effect of the Consolidation on the Company’s capital structure, including the number of Shares outstanding after the Consolidation; the treatment of fractional Shares; and the expected trading date of the post-Consolidation Shares on the CSE. There can be no assurance that such forward-looking information and statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such

forward-looking information and statements. This forward-looking information and statements reflect the Company's current beliefs and are based on information currently available to the Company and on assumptions the Company believes are reasonable.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents, such as the Company's interim financial statements and management's discussion and analysis ("MD&A") and annual financial statements filed on the SEDAR website at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. However, the Company expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

Neither the Canadian Securities Exchange nor its Regulation Service Provider has reviewed, or accepts responsibility for the adequacy or accuracy of, the content of this news release.