FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

(a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: ***Copper Quest Exploration Inc. (the "Issuer")*** **Website:** *https://copper.quest/* **Listing Statement Date:** ***April 30, 2026*** **Description(s) of listed securities(symbol/type):** ***CSE: CQX; OTCQB: IMIMF; FRA: 3MX***
Brief Description of the Issuer's Business: *The Issuer's land holdings comprise 8 projects that span over 46,000 hectares in great mining jurisdictions of Canada and the USA. Copper Quest is committed to building shareholder value through acquisitions, discovery-driven exploration, and responsible development of its North American portfolio of assets. The Company's common shares are principally listed on the Canadian Stock Exchange under the symbol "CQX". For more information on Copper Quest, please visit the Company's website at www.copper.quest.*
Description of additional (unlisted) securities outstanding: ***Options and Warrants***
Jurisdiction of Incorporation: ***British Columbia, Canada***
Fiscal Year End: ***December 31, 2025***

Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): **September 2*, 2025***		
Financial Information as at: ***December 31, 2025***		
	Current	**Previous**
Cash	***$ 2,049,852***	***$ 221,929***
Current Assets	***$ 2,384,760***	***$ 677,898***
Non-current Assets	***N/A***	***$ 25,000***
Current Liabilities	***$ 496,535***	***$ 586,236***
Non-current Liabilities	***N/A***	***N/A***
Shareholders' equity	***$ 1,888,225***	***$ 116,662***
Revenue	***N/A***	***N/A***
Net Income	***(4,449,906)***	***(3,485,637)***
Net Cash Flow from Operations	***(1,137,673)***	***(2,152,602)***

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in the audited annual consolidated financial statements for the years ended December 31, 2025, and 2024 (the "Audited Annual Financial Statements"). Please refer to Note 6 of the Audited Annual Financial Statements, appended hereto as Schedule "A", and pages 10 and 11 of the related Management's Discussion and Analysis (the "Annual MD&A"), also appended hereto as Schedule "B".

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer's fiscal year:

(a) summary of securities issued during the period,

See Note 5 in the Issuer's audited annual consolidated financial statements for the years ended December 31, 2025, and 2024, attached hereto as Schedule A.

(b) Summary of options granted during the period,

See Note 5 in the Issuer's audited annual consolidated financial statements for the years ended December 31, 2025, and 2024, attached hereto as Schedule A.

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

The Issuer is authorized to issue an unlimited number of common shares without par value. As at December 31, 2025, the Issuer had 98,949,023 common shares issued and outstanding.

(b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Stock Options – See Note 5 to the audited financial statements for the years ended December 31, 2025, and 2024, attached hereto as Schedule A.

Warrants – See Note 5 to the audited financial statements for the years ended December 31, 2025, and 2024, attached hereto as Schedule A.

(c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Description	Number
Restricted Common Shares	45,530,556

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

Name	Position	Date Appointed
Brian Thurston	Director Chief Executive Officer	July 1, 2024 July 1, 2024
Dong Shim	Chief Financial Officer	August 1, 2024
Andrew Brown	Corporate Secretary	January 1, 2026
Jason Nickel	Director	May 10, 2021
Allan Matovich	Director	December 18, 2025
Cameron MacDonald	Director	December 30, 2024

5. Financial Resources

(a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

The Issuer's primary business objective over the next 12 months is to advance the exploration and development of its mineral properties. The Issuer also intends, as opportunities and finances permit, to expand and diversify its holdings by acquiring additional mineral properties.

(b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

The Issuer intends to raise funds and continue to plan exploration activities at its exploration properties over the next 12 months. The Issuer expects to pay standard fees and costs associated with its work programs, a financing, as well as costs related to general working capital.

(c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

Working capital as of March 31, 2026, was approximately $2,950,000.

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

The Issuer has limited working capital to continue operations and development of its exploration assets and may, among other risks disclosed in the attached financial statements (see Schedule "A") and management discussion (see Schedule "B") continue to have capital requirements greater than its currently available resources. To fulfil its forward obligations and plans, the Issuer intends to seek additional financing either privately or through public markets, as and if available.

(iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

Available funds will be used for exploration activities, general business operations and working capital.

6. Status of Operations

During the fiscal year, did the Listed Issuer

(a) reduce or impair its principal operating assets; or

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

This section is not applicable to the Issuer.

7. Business Activity

(a) Activity for a mining or oil and gas Listed Issuer

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or $50,000 in exploration or development expenditures?

Yes, during the year ended December 31, 2025, the Issuer incurred exploration and evaluation expenditures of more than $50,000 (see Investing Activities in the Statement of Cash Flows of the Issuer's audited consolidated financial statements attached hereto as Schedule A).

(iii) If the response to (i) above is "no", for the three most recent fiscal years did the Listed Issuer have an aggregate of $100,000 in exploration or development expenditures?

This section is not applicable to the Issuer.

(b) Activity for industry segments other than mining or oil & gas

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or $100,000 in revenue from operations or $100,000 in development expenditures?

This section is not applicable to the Issuer.

(ii) If the response to (i) above is "no", for the three most recent fiscal years, did the Listed Issuer have either $200,000 in operating revenues or $200,000 in expenditures directly related to the development of the business?

This section is not applicable to the Issuer.

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

COPPER QUEST EXPLORATION INC.

CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

WDM CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of:
COPPER QUEST EXPLORATION INC.

Opinion
We have audited the accompanying consolidated financial statements of Copper Quest Exploration Inc. and its subsidiaries (collectively "the Company"), which comprise the consolidated statement of financial position as at December 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS Accounting Standards").

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern
We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of $4,449,906 during the year ended December 31, 2025, and as of that date, has accumulated losses of $29,649,172 since inception. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information
Management is responsible for the other information. The other information obtained at the date of the auditor's report includes Management's Discussion and Analysis. Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

SERVICE

INTEGRITY

TRUST

SUITE 420
1501WEST BROADWAY
VANCOUVER, BRITISH COLUMBIA
CANADA V6J 4Z6

TEL: (604) 428-1866
FAX: (604) 428-0513
WWW.WDMCA.COM

WDM

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mike Kao.

WDM

Chartered Professional Accountants

Vancouver, B.C.
April 29, 2026

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Copper Quest Exploration Inc.

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at	Note(s)	December 31, 2025 $	December 31, 2024 $
ASSETS			
Current assets			
Cash		2,049,852	221,929
Amounts receivable		60,645	115,484
Prepaid expenses		274,263	340,485
		2,384,760	**677,898**
Non-current assets			
Reclamation deposits	3a	-	25,000
		-	**25,000**
TOTAL ASSETS		**2,384,760**	**702,898**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	4, 6	247,312	586,236
Flow-through shares premium liability	7	249,223	-
TOTAL LIABILITIES		**496,535**	**586,236**
SHAREHOLDERS' EQUITY			
Share capital	5	27,683,479	22,372,182
Reserves	5	3,657,183	2,746,944
Accumulated deficit		(29,649,172)	(25,199,266)
Accumulated other comprehensive income		196,735	196,802
TOTAL SHAREHOLDERS' EQUITY		**1,888,225**	**116,662**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**2,384,760**	**702,898**

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These consolidated financial statements were approved for issue by the Board of Directors and signed on its behalf by:

/s/ Brian Thurston, Director **/s/ Jason Nickel, Director**

Copper Quest Exploration Inc.

Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

		For the years ended	
		December 31, 2025	December 31, 2024
	Note(s)	$	$
Expenses			
Consulting fees		11,306	331,878
Depreciation		-	510
Exploration and acquisition expenditures	3	3,141,466	2,004,196
General and administrative expenses		36,241	55,537
Management and directors' fees	6	203,000	236,386
Marketing expenses		122,642	172,099
Professional fees		148,288	128,955
Project care and maintenance costs		-	104,761
Share-based payments	5, 6	604,460	307,110
Shareholder information and investor relations		118,000	108,081
Transfer agent, regulatory and filing fees		57,511	50,819
Travel		10,097	14,383
Total expenses		**(4,453,011)**	**(3,514,715)**
Other income (expenses)			
Finance income		-	28
Foreign exchange loss		(1,230)	(74,908)
Gain (loss) on debt settlement	5	2,561	(22,906)
Interest income		1,774	-
Other income	7	-	126,864
Total other income (expenses)		**3,105**	**29,078**
Net loss		**(4,449,906)**	**(3,485,637)**
Other comprehensive (loss) income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		(67)	86,821
Comprehensive loss		**(4,449,973)**	**(3,398,816)**
Basic and diluted loss per share for the period attributable to common shareholders ($ per common share)		**(0.07)**	**(0.10)**
Weighted average number of common shares outstanding - basic and diluted		**61,711,287**	**35,474,209**

(Expressed in Canadian Dollars)

	Note(s)	Share capital #	Share capital $	Reserves $	Accumulated deficit $	Accumulated other comprehensive income (loss) $	TOTAL $
Balance as of December 31, 2023		**28,734,145**	**20,314,489**	**2,334,612**	**(21,713,629)**	**109,981**	**1,045,453**
Shares issued for cash - private placement	5	12,211,599	1,046,492	5,000	-	-	**1,051,492**
Share issue costs	5	-	(1,337)	-	-	-	**(1,337)**
Shares issued for exploration and evaluation properties	3,5	10,000,000	750,000	-	-	-	**750,000**
Fair value of warrants issued for exploration and evaluation properties	3,5	-	-	94,650	-	-	**94,650**
Shares issued for debt settlement	5	2,136,650	262,538	-	-	-	**262,538**
Fair value of warrants issued for debt settlement	5	-	-	5,572	-	-	**5,572**
Share-based payments	5	-	-	307,110	-	-	**307,110**
Loss and comprehensive loss		-	-	-	(3,485,637)	86,821	**(3,398,816)**
Balance as of December 31, 2024		**53,082,394**	**22,372,182**	**2,746,944**	**(25,199,266)**	**196,802**	**116,662**
Shares issued for cash - private placement	5	23,504,236	2,746,610	-	-	-	**2,746,610**
Share issue costs	5	-	(234,699)	84,529	-	-	**(150,170)**
Shares issued for exploration and evaluation properties	3,5	19,943,773	2,431,652	-	-	-	**2,431,652**
Fair value of warrants issued for exploration and evaluation properties	3,5	-	-	368,750	-	-	**368,750**
Shares issued for debt settlement	5	418,620	50,234	-	-	-	**50,234**
Shares issued for warrants exercised	5	2,000,000	317,500	(147,500)	-	-	**170,000**
Share-based payments	5	-	-	604,460	-	-	**604,460**
Loss and comprehensive loss		-	-	-	(4,449,906)	(67)	**(4,449,973)**
Balance as of December 31, 2025		**98,949,023**	**27,683,479**	**3,657,183**	**(29,649,172)**	**196,735**	**1,888,225**

Copper Quest Exploration Inc.

Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Note(s)	For the years ended December 31, 2025 $	December 31, 2024 $
Cash flow from (used in)			
OPERATING ACTIVITIES			
Net loss		(4,449,906)	(3,485,637)
Depreciation		-	510
Loss (gain) on debt settlement	5	(2,561)	22,906
Other income		-	(126,864)
Share-based payments	5	604,460	307,110
Shares issued for exploration and evaluation properties	3,5	2,431,652	750,000
Fair value of warrants issued for exploration and evaluation properties	3,5	368,750	94,650
Net changes in non-cash working capital items:			
Amounts receivable		54,839	(50,600)
Prepaid expenses		66,222	(151,650)
Accounts payable and accrued liabilities		(211,129)	486,973
Cash flow used in operating activities		**(1,137,673)**	**(2,152,602)**
INVESTING ACTIVITIES			
Release of reclamation deposits	3a	25,000	-
Mineral property acquisitions	3	(75,000)	-
Cash flow used in investing activities		**(50,000)**	**-**
FINANCING ACTIVITIES			
Proceeds on issuance of common shares, net of cash share issue costs	5	2,845,663	1,050,155
Proceeds on warrants exercised	5	170,000	-
Cash flow provided by financing activities		**3,015,663**	**1,050,155**
Effects of exchange rate changes on cash		(67)	86,821
Increase (decrease) in cash		**1,827,923**	**(1,015,626)**
Cash, beginning of year		**221,929**	**1,237,555**
Cash, end of year		**2,049,852**	**221,929**
Supplemental cash flow information			
Shares issued for exploration and evaluation properties	3,5	2,431,652	750,000
Fair value of warrants issued for exploration and evaluation properties	3,5	368,750	94,650
Fair value of warrants issued for finders' fees	5	84,529	-
Shares issued for debt settlement	5	50,234	262,538
Fair value of warrants issued for debt settlement	5	-	5,572
Reduction to share capital for flow-through share premium liability	7	249,223	-
Cash paid for income taxes		-	-
Cash paid for interest		-	-

1) CORPORATE INFORMATION AND GOING CONCERN

Copper Quest Exploration Inc. (the "Company") was incorporated under the laws of British Columbia on August 30, 2018, for the purposes of a plan of arrangement with Chemesis International Inc., a publicly traded company. The Company is a junior mineral exploration company engaged in the acquisition, exploration, and evaluation of natural resource properties in British Columbia, Canada. On March 3, 2025, the Company changed its name from Interra Copper Corp. to Copper Quest Exploration Inc.

The Company's registered and records office is located at 2501 - 550 Burrard Street, Bentall 5, Vancouver, British Columbia, V6C 2B5. On September 23, 2019, the common shares of the Company were approved for listing on the Canadian Securities Exchange (the "CSE") and commenced trading on September 24, 2019, under the symbol "IMCX". On March 3, 2025, the Company's trading symbol on the CSE changed to "CQX". On March 3, 2020, the common shares of the Company were listed on the Frankfurt Stock Exchange under the symbol "3MX". On February 26, 2021, the common shares of the Company were quoted on the OTCQB Marketplace under the symbol "IMIMF" in the United States.

As of the date of these consolidated financial statements, the Company has not identified a known body of commercial grade mineral on any of its properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent upon the Company identifying a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the property. To date, the Company has not earned any revenues and is considered to be in the exploration stage.

These consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company incurred a net loss of $4,449,906 for the year ended December 31, 2025 (2024 - $3,485,637), and as of that date, had an accumulated deficit of $29,649,172 (2024 - $25,199,266). As of December 31, 2025, the Company had working capital of $1,888,225 (2024 - $91,662), had not advanced its mineral properties to commercial production and is not able to finance day-to-day activities through operations. The Company's continuation as a going concern is dependent upon the successful exercise of its mineral property option agreements, results from its mineral property exploration activities and its ability to attain profitable operations and generate funds from and/or raise equity capital or borrowings sufficient to meet current and future obligations and ongoing operating losses. These factors indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Acquisition of Alto Verde Copper Inc.

On March 8, 2023, the Company entered into a definitive business combination agreement (the "Definitive Agreement") with Alto Verde Copper Inc. ("Alto Verde") and 1000465623 Ontario Inc. ("Interra Subco"), a wholly owned subsidiary of the Company, pursuant to which the Company acquired all of the issued and outstanding shares in the capital to Alto Verde (the "Transaction").

The Transaction was completed on March 31, 2023.

These consolidated financial statements for the years ended December 31, 2025 and 2024 were approved by the Board of Directors of the Company on April 29, 2026.

(Expressed in Canadian Dollars)

2) MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

The policies set out below were consistently applied to all periods presented unless otherwise noted below.

Basis of presentation

These consolidated financial statements, including comparatives, include the accounts of the Company and its subsidiaries which have been prepared on the basis of IFRS Accounting Standards that are published at the time of preparation and that are effective on December 31, 2025.

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments carried at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Basis of consolidation

These consolidated financial statements comprise the accounts of the Company and the following subsidiaries of the Company:

		Percentage owned			
	Country of incorporation	December 31, 2025	December 31, 2024	Reporting date	Functional Currency
Thane Minerals Inc.	Canada	100%	100%	December 31	Canadian dollar ("$" or "CA$")
Alto Verde Copper Inc.	Canada	100%	100%	December 31	CA$
Minera Alto Verde Chile SpA ("MAVC")	Chile	100%	100%	December 31	Chilean Pesos ("CLP")
Minera Tres Marias SpA ("MTM")	Chile	100%	100%	December 31	CLP

- **Subsidiaries**

  A subsidiary is an entity over which the Company has power to govern the operating and financial policies in order to obtain benefits from its activities. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

- **Acquisitions and disposals**

  The results of businesses acquired during the reporting period are brought into the consolidated financial statements from the date the control is transferred; the results of businesses sold during the reporting period are included in the consolidated financial statements for the period up to the date the control is ceased.

  Gains or losses on disposal are calculated as the difference between the sale proceeds (net of expenses) and the carrying value of net assets attributable to the interest which has been sold. Where a disposal represents a separate major line of business or geographical area of operations, the net results attributable to the disposed entity are shown separately in the statement of loss and comprehensive loss.

2) MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (CONTINUED)

Critical accounting estimates

The information about significant areas of estimation uncertainty considered by management in preparing the consolidated financial statements are as follows:

Deferred Income taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

Measurement of liabilities for share-based payment arrangements

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment is used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such estimates and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Completeness of reclamation liabilities

Management determines the future costs the Company will incur to complete the rehabilitation work that is required to comply with existing laws, regulations, and agreements in place at each exploration site. Actual costs incurred may differ from those amounts estimated. Future changes to environmental laws and regulations could increase the extent of rehabilitation work required by the Company. Management determined at the date of the Statement of Financial Position that no material rehabilitation provisions were required under International Accounting Standards ("IAS") 37 Provisions, Contingent Liabilities, and Contingent Assets.

Critical accounting judgements

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments.

Functional currency

In accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates, management determined that the functional currency of the Company and its subsidiaries incorporated in Canada is CA$, as this is the currency of the primary economic environment in which the Company operates. The functional currency of the Company's subsidiaries incorporated in Chile is CLP.

Going concern

The preparation of these consolidated financial statements requires management to make judgments regarding the going concern of the Company as discussed in Note 1.

2) MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (CONTINUED)

Exploration and evaluation properties
The Company is in the process of exploring its exploration and evaluation properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

All expenditures related to acquisition, exploration, and development of exploration and evaluation properties are expensed and charged to earnings in the period in which they are incurred, unless these mineral properties are placed into commercial production at which time they are capitalized.

From time to time, the Company may acquire or dispose of all or part of its mineral property interests under the terms of property option agreements. Options are exercisable entirely at the discretion of the optionee, and accordingly, option payments are recognized when paid or received. Recoveries that are received are recorded in the consolidated statements of loss and comprehensive loss.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's titles. Such properties may be subject to prior agreements or transfers, non-compliance with regulatory requirements or title may be affected by undetected defects.

Functional currency
The functional currency is the currency of the primary economic environment in which an entity operates and may differ from the currency in which the entity enters transactions.

Transactions in currencies other than the functional currency are translated to the functional currency at exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities that are denominated in currencies other than the functional currency are translated to the functional currency using the exchange rate prevailing on the date of the statement of financial position, while non-monetary assets and liabilities are translated at historical rates.

Exchange gains and losses arising from the translation of foreign currency-denominated transactions or balances are recorded as a component of net loss in the period in which they occur.

Provisions
Liabilities are recognized when the Company has a present obligation, legal or constructive, that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. A provision is a liability of uncertain timing or amount.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre- tax rate that reflects the current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognized as a financing expense.

2) MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (CONTINUED)

Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current tax assets and liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects taxable profit or accounting profit. Deferred tax liabilities on temporary differences associated with shares in subsidiaries and joint ventures is not provided for if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are likely to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the substantive enactment date. Deferred tax assets are recognized for all temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same entity or different entities which intend to settle current tax assets and liabilities on a net basis or simultaneously in each future period in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Changes in deferred tax assets or liabilities are recognized as a component of income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares were granted. Common shares held by the Company are classified as treasury stock and recorded as a reduction to shareholders' equity. Proceeds from the issuance of units are allocated between common shares and share purchase warrants on a residual value basis, wherein the fair value of the common shares is based on the market value on the date of issuance and the balance, if any, is allocated to the attached warrants. Upon exercise of warrants, consideration paid by the warrant holder together with the amount previously recognized in warrants reserves is recorded as an increase to share capital.

2) MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (CONTINUED)

Flow-through shares

Resource expenditure deductions for income tax purposes related to exploratory activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company allocates the flow-through share proceeds into i) share capital and ii) a flow-through share premium, if any, using the residual value method.

The residual value method for flow-through units allocates the proceeds first to the shares issued as determined by the closing quoted bid price on the issuance date. The residual value is allocated to the flow-through share premium.

If investors pay a premium for the flow-through feature, it is recognized as a liability. Upon incurring qualifying expenditures, the Company reduces the liability and recognizes a deferred tax recovery in income for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision. At the end of a period, the flow-through share premium liability corresponds to the portion of qualifying exploration expenditures that have not yet been incurred.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a prescribed period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until qualifying expenditures are incurred.

Share issuance costs

Share issuance costs, which include commissions, facilitation payments, professional fees, and regulatory fees, are charged directly to share capital. Share issue costs incurred from the issuance of flow-through shares are charged directly to share capital and expense in proportion to the value of the Company's shares at time of issue and any flow-through share premium.

Reserves

Share-based payment reserve is used to recognize the fair value of stock options and warrants prior to their exercise, expiry, or cancellation. Fair value of stock options, warrant issued for mineral properties and finders' warrants is determined on the date of grant using the Black-Scholes option pricing model.

All equity-settled share-based payments are entitled in share-based payment reserve until exercised. Upon exercise, shares are issued from treasury and the amount reflected in the equity reserve is credited to share capital, adjusted for any consideration paid. If the options and warrants expire/cancelled unexercised, the value attributed to the options and warrants remain in reserved.

Share-based payments

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled transactions and, when determinable, are recorded at the value of the goods and services received. If the value of the goods and services received is not determinable, then the fair value of the share-based payment is used.

2) MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (CONTINUED)

Share-based payments (continued)
The Company uses a fair value-based method (Black-Scholes Option Pricing Model) for all share options granted to directors, employees, and certain non-employees. For directors and employees, the fair value of the share options is measured at the date of grant. For grants to non-employees where the fair value of the goods or services is not determinable, the fair value of the share options is measured on the date the services are received.

The fair value of share-based payments is charged either to profit or loss, with the offsetting credit to reserves. For directors, employees, and consultants, the share options are recognized over the vesting period based on the best available estimate of the number of share options expected to vest. If options vest immediately, the expense is recognized when the options are issued. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates.

Any cumulative adjustment prior to vesting is recognized in the applicable period. No adjustment is made to any expense recognized in prior periods where vested. For non-employees, the share options are recognized over the related service period. When share options are exercised, the amounts previously recognized in reserves are transferred to share capital.

In the event share options are forfeited prior to vesting, the associated fair value recorded to date is reversed. The fair value of any vested share options that expire remain in reserves.

Related party transactions
Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

Loss per share
Basic loss per share is computed by dividing net loss (the numerator) by the weighted average number of outstanding common shares for the period (denominator). In computing diluted loss per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments. In the periods when the Company reports a net loss, the effect of potential issuances of shares under share options and other convertible instruments is anti-dilutive. Therefore, basic and diluted loss per share are the same. When diluted earnings per share is calculated, only those share options and other convertible instruments with exercise prices below the average trading price of the Company's common shares for the period will be dilutive.

Comprehensive loss
Total comprehensive loss comprises all components of profit or loss and other comprehensive income (loss). Other comprehensive income includes items such as gains and losses on re-measuring available-for-sale financial assets and the effective portion of gains and losses on hedging instruments in a cash flow hedge.

Financial instruments
The following is the Company's accounting policy for financial instruments under IFRS 9 "Financial Instruments Classification":

2) MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (CONTINUED)

Financial instruments (continued)

The Company classifies its financial instruments in the following categories: at fair value through profit or loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Measurement

Financial assets and liabilities are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss in the period in which they arise. Financial assets and liabilities carried at FVTOCI are initially recorded at fair value. Unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVOCI are included in comprehensive income or loss in the period in which they arise.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss.

New accounting standards and interpretations adopted January 1, 2024

Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies

In February 2021, the IASB issued amendments to IAS 1, Presentation of Financial Statements, and IFRS Practice Statement 2. The amendments to IAS 1 require an entity to disclose its material accounting policies instead of its significant accounting policies. The amendments include clarification on how an entity can determine material accounting policies by applying the 'four-step materiality process' described in IFRS Practice Statement 2. The amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2024. The Company adopted the amendments effective January 1, 2025, with no material impact to the consolidated financial statements for 2025.

(Expressed in Canadian Dollars)

2) MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (CONTINUED)

New accounting standards and interpretations not yet effective

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments clarify the classification of certain financial assets with contingent features and the derecognition of financial liabilities settled through electronic payment systems, and introduce additional disclosure requirements. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Company is currently assessing the impact of these amendments on its consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is currently evaluating the impact on its consolidated financial statements.

3) EXPLORATION AND EVALUATION PROPERTIES

Acquisition, exploration and evaluation costs incurred during the years ended December 31, 2025

During the year ended December 31, 2025	Thane Project $	Rip Project $	Stars Copper Project $	Stellar Project $	Nekash Project $	Alpine Project $	Kitimat Project $	TOTAL $
Acquisition costs	-	75,500	25,000	396,985	464,375	1,913,542	-	**2,875,402**
Drilling and ancillary costs	-	81,156	1,600	-	-	-	-	**82,756**
Field supplies	-	5,120	20,572	-	-	611	7,467	**33,770**
Geological	-	20,278	2,400	-	-	-	-	**22,678**
Sample analysis	-	796	1,600	-	9,251	-	1,790	**13,437**
Staking fees	500	-	500	8,967	19,899	-	-	**29,866**
Technical studies	4,000	8,085	21,497	-	-	-	28,070	**61,652**
Travel	1,929	435	11,321	-	1,674	378	6,168	**21,905**
Total exploration costs	**6,429**	**191,370**	**84,490**	**405,952**	**495,199**	**1,914,531**	**43,495**	**3,141,466**

(Expressed in Canadian Dollars)

3) EXPLORATION AND EVALUATION PROPERTIES (CONTINUED)

Acquisition, exploration and evaluation costs incurred during the years ended December 31, 2024

During the year ended December 31, 2024	Thane Project $	Rip Project $	Stars Copper Project $	Stellar Project $	TOTAL $
Acquisition costs	-	-	944,650	-	**944,650**
Consulting	109,391	-	-	-	**109,391**
Drilling and ancillary costs	-	177,994	-	-	**177,994**
Field supplies	9,489	96,098	-	-	**105,587**
Geological	-	39,459	-	-	**39,459**
Geophysics	20,959	425,013	-	-	**445,972**
Sample analysis	989	39,309	-	-	**40,298**
Staking fees	1,600	5,441	11,190	2,145	**20,376**
Technical studies	11,138	-	3,600	1,600	**16,338**
Transportation	104,131	-	-	-	**104,131**
Total exploration costs	**257,697**	**783,314**	**959,440**	**3,745**	**2,004,196**

a) Thane Project

The Thane Project comprises 50,904 acres (206 sq. kilometers) of contiguous claims located in the Quesnel Terrane of north-central British Columbia. The northern part of the Quesnel Terrane extends from south of the Mt. Milligan Mine northward to the Kemess Mine, with the Thane Project located midway between these two copper-gold porphyry deposits.

The Company has reclamation deposits of $Nil (2024 – $25,000) as collateral on the Thane Project after receiving $25,000 (2024 – $Nil) during the year ended December 31, 2025.

b) Rip Project

On September 19, 2023, the Company entered into a non-binding letter of intent with ArcWest Exploration Inc. (TSXV: AWX) ("ArcWest") to earn up to an 80% ownership interest in the Rip Project, a copper-molybdenum project located in central British Columbia.

An option agreement (the "Rip Option Agreement") was entered into November 27, 2023 (the "Rip Execution Date") between the Company and ArcWest.

Under the terms of the Rip Option Agreement, the Company has a two-stage option to earn up to an 80% ownership interest in the Rip Project.

(Expressed in Canadian Dollars)

3) EXPLORATION AND EVALUATION PROPERTIES (CONTINUED)

b) Rip Project (continued)

During the first stage (the "First Tier Earn-In"), the Company may earn up to a 60% ownership interest in the Rip Project by:

- Incurring exploration expenditures of $2,000,000 (the "First Tier Earn-in Expenditures") as follows:

	First Tier Earn-in Expenditures $	
By December 31, 2024	300,000	(1)(2)
By December 31, 2025	500,000	(2)
By December 31, 2026	500,000	
By December 31, 2027	700,000	

(1) Required minimum of $25,000 was incurred by December 31, 2023, and $275,000 was incurred by December 31, 2024.
(2) These are the mandatory expenditures per the Rip Option Agreement, and cumulative of $800,000 was incurred by December 31, 2025.

- Making a total cash payment of $100,000 and issue 1,050,000 common shares of the Company (collectively the "First Tier Payments") as follows:

	Cash $		Common Shares #	
Within 5 business days of the Rip Execution Date	-		200,000 (issued with fair value of $55,000)	(2)
By December 31, 2024	25,000	(1)	125,000 (issued with fair value of $10,625)	(3)
By December 31, 2025	25,000	(1)	175,000 (issued with fair value of $14,875)	(3)
By December 31, 2026	25,000		250,000	
By December 31, 2027	25,000		300,000	

(1) This is the mandatory payment per the Rip Option Agreement (paid).
(2) This has been completed in fiscal year ended December 31, 2023.
(3) This has been completed in fiscal year ended December 31, 2025 (Note 5)

During the First Tier Earn-In period, ArcWest will be the operator of the Rip Project, and the Company is will pay ArcWest 7.5% of the exploration and evaluation expenditures incurred as the operator's fee.

During the second stage (the "Second Tier Earn-In"), the Company may acquire an additional 20% ownership interest in the Rip Project by:

- Completing and delivering a feasibility study to ArcWest on or before December 31, 2031; and

- Making the following annual payment of $250,000 (the "Second Tier Cash Payments") to ArcWest:

	Second Tier Cash Payments $
On or before December 31, 2028	250,000
On or before December 31, 2029	250,000
On or before December 31, 2030	250,000
On or before December 31, 2031	250,000

3) EXPLORATION AND EVALUATION PROPERTIES (CONTINUED)

b) Rip Project (continued)

The Company may extend the Second Tier Earn-In period for three years by:

- Incurring at least $2,000,000 in exploration expenditures per extension year; and
- Paying an additional $100,000 per extension year to ArcWest, in addition to the $250,000 annual fee required.

c) Stars Copper Project

On October 7, 2024, the Company entered into a mineral claims purchase agreement with Aurwest Resources Corporation ("Aurwest") to acquire a 100% right, title, and interest in the Stars Property, an early-stage porphyry copper-molybdenum discovery, in central British Columbia by:

- Making a cash payment of $250,000 to Aurwest ($125,000 paid);
- Issuing 10,000,000 common shares to Aurwest (issued with a fair value of $750,000); and
- Issuing 2,500,000 warrants to Aurwest (issued with fair value of $94,650) (1), exercisable at $0.15 per share for a period of 24 months.

(1) The Company estimated the grant date fair value of warrants issued using the Black-Scholes option pricing model, assuming a risk-free interest rate of 2.91%, an expected life of 2 years, an expected volatility of 126% and an expected dividend yield of 0%.

There is a 2% NSR to an underlying third party and the Company will have the right to repurchase at any time one percent of the NSR for consideration of $2,000,000.

Following the closing date and as part of the agreement, the Company appointed a director of Aurwest to the Board of Directors of the Company.

d) Stellar Project

On December 10, 2024, the Company entered into a mineral claims purchase agreement to acquire a 100% interest in the Stellar Project comprising 22 mineral tenures covering 5,388.66 ha within the Omineca Mining district of northern British Columbia.

The acquisition of Stellar Project has been made pursuant to three separate transactions, specifically:

(i) 18 mineral claims totaling 5,256.79 ha (the “Stellar Claims”), which includes the Cassiopeia claims, previously staked by two arm’s-length individuals;

(ii) 3 mineral claims comprising the Jewelry Box area of 91.19 ha (“Jewelry Box Claims”), previously staked by an arm’s-length individual; and

(iii) the Sparkle claim comprising 37.68 ha (“Sparkle Claim”), previously staked by an arm’s-length individual.

In consideration for a 100% interest in the Stellar Claims, the Company issued an aggregate of 5,000,000 transferable common share purchase warrants of the Company, whereby each warrant will be exercisable at a price of $0.085 into a common share of the Company for a period of 60 months from the date of issuance. Of this total amount, 1,000,000 transferable common share purchase warrants were issued to a person related to the CEO and Director of the Company. In addition, the Company reimbursed the holders of the Stellar Claims staking costs of approximately $8,000. In consideration for a 100% interest in the Jewelry Box Claims and the Sparkle Claim, the Company issued an aggregate of 117,647 shares to each present holder of such claims. In addition, the Company will grant the present holder of the Sparkle Claim a 1.0% NSR on all minerals produced from the Sparkle Claim or any portion thereof. The Company may purchase 0.5% of the NSR from the present holder of the Sparkle Claim to reduce the rate of the NSR from 1.0% to 0.5% by payment of $1,000,000.

(Expressed in Canadian Dollars)

3) EXPLORATION AND EVALUATION PROPERTIES (CONTINUED)

e) Nekash Project

On September 21, 2025, the Company entered into a mineral claims purchase agreement to acquire a 100% interest in the Nekash Project, a copper-gold porphyry project, located in Idaho, United States.

In consideration for a 100% interest in the Nekash Project, the Company issued 4,250,000 common shares, subject to a 16-month escrowed leak out from the date of closing, with a fair value of $425,000. In connection with the acquisition, the Company issued 393,750 common shares with a fair value of $39,375 for the finder's fee.

f) Alpine Project

On November 7, 2025, the Company entered into an arms-length option to purchase agreement with 0847114 B.C. Ltd. ("0847114") to acquire a 100% interest in the Alpine Gold Property, located in West Kootenay region of British Columbia by:

- Making a cash payment of $225,000 to 0847114 (paid subsequent to the year end);
- Issuing 14,177,571 common shares to 0847114 (issued with a fair value of $1,843,077 – Note 5); and
- Granting a 2% royalty [(1)] from any ore mined from Alpine Gold Property to 0847114.

(1) The Company will retain the right to purchase 1% of the royalty for the cost of $1,000,000 paid to 0847114.

In connection with the acquisition, the Company issued 587,212 common shares with a fair value of $70,465 for the finder's fee (Note 5).

Following the closing date and as part of the agreement, the Company appointed the President of 0847114 to the Board of Directors of the Company.

g) Kitimat Project

On October 29, 2025, the Company entered into a definitive agreement to acquire a 100% interest in the Kitimat Copper-Gold Project, located in Kitimat, British Columbia.

In consideration for a 100% interest in the Kitimat Copper-Gold Project, the Company will issue 2,000,000 common shares (issued subsequent to the year ended December 31, 2025 (Note 12)) and is subject to a 2.5% net smelter return royalty, of which 40% may be repurchased by the Company for $1,000,000.

4) ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2025 $	December 31, 2024 $
Trade payables	147,284	336,058
Accrued liabilities	51,953	202,848
Others	48,075	47,330
	247,312	**586,236**

5) SHARE CAPITAL

Authorized share capital
Unlimited number of common shares without par value.

Issued share capital
As of December 31, 2025, the Company had 98,949,023 common shares issued and outstanding (2024 – 53,082,394) with a value of $27,683,479 (2024 – $22,372,182).

During the year ended December 31, 2025

a) On January 6, 2025, the Company issued 300,000 common shares with a fair value of $25,500 pursuant to the Rip Option Agreement (Note 3).

b) On March 10, 2025, the Company issued 235,294 common shares with a fair value of $28,235 for the Jewelry Box Claims and the Sparkle Claim under Stellar Project (Note 3).

c) On March 10, 2025, the Company issued 200,000 common shares with a fair value of $24,000 to a consultant to settle $20,000 payables, resulting in a loss on debt settlement of $4,000.

d) On July 22, 2025, the Company issued 4,250,000 common shares with a fair value of $425,000 for the acquisition of Nekash Project and 393,750 common shares with a fair value of $39,375 for the finder's fee (Note 3). Both amounts were capitalized as part of the cost of acquiring the Nekash Project.

e) On August 19, 2025, the Company completed a non-brokered private placement of 8,711,834 units at a price of $0.075 for gross proceeds of $653,388. Each unit consists of one common share and one common share purchase warrant. Each whole warrant entitles its holder to purchase one additional common share at an exercise price of $0.15 for a period of 24 months.

   The expiry date is subject to acceleration where the volume-weighted average trading price (the "VWAP") of the Company's common shares on the CSE is equal to or greater than $0.29 for a continuous 10-day period at any time after that date which is 4 months following the date of issuance, in which case the expiry date of the warrants will automatically accelerate and the warrants will expire on that date which is 30 days after the date on which notice of such acceleration event is provided to the holder.

   For accounting purposes, the value of warrants issued with the units for cash proceeds was allocated $Nil using the residual method.

   In addition, the Company paid $12,160 and issued 162,133 finders' warrants with a fair value of $7,917 for the finders' fee. Each finders' warrant is exercisable at $0.15 per common share for a period of 24 months. The fair value of finders' warrants was calculated using the Black-Scholes option pricing model with an expected life of two years, volatility of 126.85%, risk-free rate of 2.69%, and dividend yield of 0%.

f) On September 19, 2025, the Company completed a non-brokered private placement of 4,070,534 units at a price of $0.075 for gross proceeds of $305,290. Each unit consists of one common share and one common share purchase warrant. Each whole warrant entitles its holder to purchase one additional common share at an exercise price of $0.15 for a period of 24 months.

5) SHARE CAPITAL (CONTINUED)

Issued share capital (continued)

During the year ended December 31, 2025 (continued)

The expiry date is subject to acceleration where the VWAP of the Company's common shares on the CSE is equal to or greater than $0.29 for a continuous 10-day period at any time after that date which is 4 months following the date of issuance, in which case the expiry date of the warrants will automatically accelerate and the warrants will expire on that date which is 30 days after the date on which notice of such acceleration event is provided to the holder.

For accounting purposes, the value of warrants issued with the units for cash proceeds was allocated $Nil using the residual method.

In addition, the Company paid $5,040 and issued 67,200 finders' warrants with a fair value of $3,525 for the finders' fee. Each finders' warrant is exercisable at $0.15 per common share for a period of 24 months. The fair value of finders' warrants was calculated using the Black-Scholes option pricing model with an expected life of two years, volatility of 126.80%, risk-free rate of 2.47%, and dividend yield of 0%.

g) On October 23, 2025, the Company issued 1,200,000 common shares in relation to warrants exercised at $0.085 per share for gross proceeds of $102,000 and transferred the fair value of $88,500 previously recognized in reserves to share capital.

h) On November 12, 2025, the Company issued 800,000 common shares in relation to warrants exercised at $0.085 per share for gross proceeds of $68,000 and transferred the fair value of $59,000 previously recognized in reserves to share capital.

i) On December 5, 2025, the Company completed a private placement of 10,142,104 flow-through shares at a price of $0.19 per share for gross proceeds of $1,927,000. The Company allocated $202,842 as a flow-through share premium liability (Note 7).

   In connection with the private placement, the Company paid $130,200 and issued 685,261 finders' warrants with a fair value of $72,295 for the finders' fee. Each finders' warrant is exercisable at $0.19 per common share for a period of 24 months. The fair value of finders' warrants was calculated using the Black-Scholes option pricing model with an expected life of two years, volatility of 127.18%, risk-free rate of 2.64%, and dividend yield of 0%.

j) On December 18, 2025, the Company issued 14,177,517 common shares with a fair value of $1,843,077 for the acquisition of Alpine Project (Note 3).

k) On December 24, 2025, the Company completed a private placement of 579,764 flow-through shares at a price of $0.19 per share for gross proceeds of $110,155. The Company allocated $46,381 as a flow-through share premium liability (Note 7).

   In connection with the private placement, the Company paid $2,770 and issued 14,580 finders' warrants with a fair value of $792 for the finders' fee. Each finders' warrant is exercisable at $0.19 per common share for a period of 24 months. The fair value of finders' warrants was calculated using the Black-Scholes option pricing model with an expected life of two years, volatility of 118.19%, risk-free rate of 2.58%, and dividend yield of 0%.

5) SHARE CAPITAL (CONTINUED)

Issued share capital (continued)

During the year ended December 31, 2025 (continued)

l) On December 31, 2025, the Company issued 218,620 common shares with a fair value of $26,234 to consultants to settle $32,795 payables, resulting in a gain on debt settlement of $6,561.

m) On December 31, 2025, the Company issued 587,212 common shares with a fair value of $70,465 for the finders' fee in connection with the acquisition of Alpine Project (Note 3). This amount has been capitalized as part of the cost of acquiring the Alpine Project.

During the year ended December 31, 2024

a) On January 15, 2024, the Company entered into a debt settlement agreement with a consultant to settle $34,723 payables in exchange for the issuance of 138,892 units with a fair value of $44,101; recognizing a gain on debt settlement of $695. Each unit consists of one common share with a fair value of $0.245 per share and one-half common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.35 for a period of 36 months.

   The expiry date is subject to acceleration where the volume-weighted average trading price (the "VWAP") of the Company's common shares on the CSE is equal to or greater than $0.45 for a continuous 30-day period at any time after that date which is 4 months following the date of issuance, in which case the expiry date of the warrants will automatically accelerate and the warrants will expire on that date which is 30 days after the date on which notice of such acceleration event is provided to the holder.

b) On March 14, 2024, the Company completed a non-brokered private placement of 725,000 units at a price of $0.20 for gross proceeds of $145,000. Each unit consists of one common share and one-half common share purchase warrant. Each whole warrant entitles its holder to purchase one additional common share at an exercise price of $0.35 for a period of 24 months.

   The expiry date is subject to acceleration where the VWAP of the Company's common shares on the CSE is equal to or greater than $0.45 for a continuous 30-day period at any time after that date which is 4 months following the date of issuance, in which case the expiry date of the warrants will automatically accelerate and the warrants will expire on that date which is 30 days after the date on which notice of such acceleration event is provided to the holder.

   For accounting purposes, the value of warrants issued with the units for cash proceeds was allocated $Nil using the residual method.

   In addition, the Company incurred $1,337 share issuance costs.

c) On July 15, 2024, the Company issued an aggregate of 10,950,000 units, of which 10,486,666 were sold at a price of $0.075 per unit raising proceeds of $786,500, and 463,334 units with a fair value of $62,550 were issued to settle $34,750 of debt; as a result, the Company recognized a loss on debt settlement of $27,800. Each unit consists of one common share of the Company and one-half share purchase warrant. Each whole warrant entitles its holder to purchase one additional common share at an exercise price of $0.15 for a period of 12 months.

5) SHARE CAPITAL (CONTINUED)

Issued share capital (continued)

During the year ended December 31, 2024 (continued)

In connection with the private placement, one insider of the Company, Mark Cruise, Director of the Company, purchased an aggregate of 333,333 units for total consideration of $25,000. In addition, two insiders of the Company settled outstanding debt owed by the Company for an aggregate of 463,334 units as follows: (i) Richard Gittleman, Director of the Company, received 163,334 units with fair value of $22,050, and (ii) Jason Nickel, Director of the Company, received 300,000 units with fair value of $40,500.

For accounting purposes, the value of warrants issued with the units for cash proceeds was allocated $Nil using the residual method.

d) On July 26, 2024, the Company completed a non-brokered private placement of 999,933 units at a price of $0.12 per unit for proceeds of $119,992 and 1,114,424 units with a fair value of $133,731 to satisfy an aggregate of $133,731 in bona fide debt, owed to arm's length and non-arm's length creditors of the Company. Each unit consists of one common share of the Company and one-half common share purchase warrant. Each whole share purchase warrant entitles its holder to purchase one additional share at an exercise price of $0.15 for a period of 12 months. Proceeds were allocated using the residual method and as a result, $114,992 was allocated to share capital and $5,000 was allocated to warrant reserve.

In connection with 1,114,424 units issued for debt settlement, the Company allocated $128,159 to share capital, representing the fair value attributable to the common shares, and $5,572 to reserves, attributable to warrants and with $Nil gain or loss recognized.

No finder's fees were paid in connection with the private placement.

Pursuant to the private placement, the Company issued an aggregate of 375,000 of units with a total deemed value of $45,000 to certain insiders of the Company, namely Brian Thurston, Chief Executive Officer and Director of the Company, Jason Nickel, Director of the Company, and Mark Cruise, Director of the Company, each receiving 125,000 shares (deemed value of $15,000).

e) On December 2, 2024, the Company issued 420,000 common shares with a fair value of $37,800 to a consultant to settle $42,000 of outstanding debt. As a result, the Company recognized a gain on debt settlement of $4,200.

f) On December 30, 2024, the Company issued 10,000,000 common shares to AurWest with a fair value of $750,000 in relation to the acquisition of Stars Copper Project (Note 3).

(Expressed in Canadian Dollars)

5) SHARE CAPITAL (CONTINUED)

Warrants

The changes in warrants during the years ended December 31, 2025 and 2024 were as follows:

	Number outstanding #	Weighted average exercise price $
Balance as of December 31, 2023	5,467,131	0.54
Issued	9,464,122	0.16
Balance as of December 31, 2024	**14,931,253**	**0.30**
Issued	18,711,542	0.13
Exercised	(2,000,000)	0.09
Expired	(6,705,366)	0.15
Balance as of December 31, 2025	**24,937,429**	**0.23**

The following summarizes information about warrants outstanding at December 31, 2025:

Expiry date	Exercise price $	Warrants outstanding #	Estimated grant date fair value $	Weighted average remaining contractual life Years
March 31, 2026	0.75	2,890,861	-	0.25
March 31, 2026	0.75	240,800	136,923	0.25
September 29, 2026	0.25	1,985,000	-	0.75
December 15, 2026	0.29	36,206	5,640	0.96
December 29, 2026	0.35	141,074	17,574	0.99
January 24, 2027	0.35	69,446	-	1.07
March 14, 2026	0.35	362,500	-	0.20
December 30, 2026	0.15	2,500,000	94,650	1.00
August 19, 2027	0.15	8,711,834	-	1.63
August 19, 2027	0.15	162,133	7,917	1.63
September 19, 2027	0.15	4,070,534	-	1.72
September 19, 2027	0.15	67,200	3,525	1.72
December 5, 2027	0.19	685,261	72,295	1.93
December 24, 2027	0.19	14,580	792	1.98
January 6, 2030	0.085	3,000,000	221,250	4.02
		24,937,429	**560,566**	**1.61**
Weighted average exercise price ($)		**0.23**		

Stock options

On July 12, 2019, the Company adopted an equity incentive plan (the "Plan") whereby up to 20% of the outstanding shares of the Company as of the date of grant have been reserved for the grant and issuance to its employees, officers, directors, and consultants. Awards that may be granted under the Plan to eligible persons include stock options, restricted share rights and deferred share units. With respect to stock options, the exercise price of any stock option may not be set at less than the minimum price permitted by the CSE. The aggregate number of options granted to any one individual during any twelve-month period may not exceed 5% of the issued shares of the Company, or 2% in the case of consultants and investor relations representatives.

(Expressed in Canadian Dollars)

5) SHARE CAPITAL (CONTINUED)

Stock options (continued)

Stock options are typically exercisable for a period of five years from the date of grant. However, the board of directors of the Company (the "Board") may determine in their discretion any exercise period of up to a maximum of ten years from the date of grant. The Board determines the vesting period of stock options; however, stock options granted to any person engaged in investor relations activities will vest over a period of not less than 12 months with no more than 25% of the stock options vesting in any three-month period.

The changes in stock options during the years ended December 31, 2025 and 2024 were as follows:

	Number outstanding #	Weighted average exercise price $
Balance as of December 31, 2023	**2,683,333**	**0.39**
Granted	3,975,000	0.12
Cancelled	(1,508,333)	0.49
Balance as of December 31, 2024	**5,150,000**	**0.15**
Granted	3,300,000	0.18
Balance as of December 31, 2025	**8,450,000**	**0.16**

The following summarizes information about stock options outstanding and exercisable at December 31, 2025:

Expiry date	Exercise price $	Options outstanding #	Options exercisable #	Estimated grant date fair value $	Weighted average remaining contractual life Years
September 25, 2028	0.25	1,175,000	881,250	206,048	2.74
July 12, 2029	0.12	3,475,000	2,606,250	358,759	3.53
November 14, 2029	0.12	150,000	112,500	11,510	3.87
December 12, 2029	0.12	150,000	112,500	10,123	3.95
December 30, 2029	0.12	200,000	200,000	12,584	4.00
July 16, 2030	0.12	250,000	250,000	21,333	4.54
September 22, 2030	0.12	450,000	450,000	36,230	4.73
September 22, 2030	0.20	2,600,000	2,600,000	388,050	4.87
		8,450,000	**7,212,500**	**1,044,637**	**3.95**
Weighted average exercise price ($)		**0.16**	**0.16**		

The fair value of stock options granted have been estimated using the Black-Scholes option pricing model assuming no expected dividends or forfeitures and the following weighted average assumptions:

	2025	2024
Risk-free interest rate	2.80%	3.26%
Expected life (in years)	5	5
Share price at grant date	$0.095 to $0.175	$0.075 to $0.12
Exercise price	$0.12 to $0.2	$0.12 to $0.125
Expected volatility	129.71%	128.79%

5) SHARE CAPITAL (CONTINUED)

Stock options (continued)

During the year ended December 31, 2025

On July 16, 2025, the Company granted 250,000 stock options with an exercise price of $0.12 to a consultant of the Company. The options fully vested on date of grant and are exercisable for a period of five years.

On September 22, 2025, the Company granted 450,000 stock options with an exercise price of $0.12 to consultants of the Company. The options fully vested on date of grant and are exercisable for a period of five years.

On November 13, 2025, the Company granted 2,600,000 stock options with an exercise price of $0.20 to certain directors, officers, and consultants of the Company. The options fully vested on date of grant and are exercisable for a period of five years.

During the year ended December 31, 2025, the Company recognized share-based payments of $604,460 arising from vesting of the stock options.

During the year ended December 31, 2024

On July 12, 2024, the Company granted 3,475,000 stock options with an exercise price of $0.12 to certain directors, officers, and consultants of the Company. The options are exercisable for a period of five years. One-fourth vest on date of grant and one-fourth will vest every six months thereafter.

On November 14, 2024, the Company granted 150,000 stock options with an exercise price of $0.12 to a consultant of the Company. The options are exercisable for a period of five years. One-fourth vest on date of grant and one-fourth will vest every six months thereafter.

On December 12, 2024, the Company granted 150,000 stock options with an exercise price of $0.12 to a consultant of the Company. The options are exercisable for a period of five years. One-fourth vest on date of grant and one-fourth will vest every six months thereafter.

On December 30, 2024, the Company granted 200,000 stock options with an exercise price of $0.12 to a director of the Company. The options fully vested on date of grant and are exercisable for a period of five years.

During the year ended December 31, 2024, the Company recognized share-based payments of $307,110 arising from vesting of the stock options.

6) RELATED PARTY DISCLOSURES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

(Expressed in Canadian Dollars)

6) RELATED PARTY DISCLOSURES (CONTINUED)

The following table discloses the total compensation incurred to the Company's key management personnel during the years ended December 31, 2025 and 2024:

	For the years ended	
	December 31, 2025	December 31, 2024
	$	$
Brian Thurston, CEO (1)		
Management fees	167,000	60,000
Share-based payments	90,930	35,038
	257,930	**95,038**
Dong Shim, CFO (2)		
Management fees	36,000	15,000
Professional fees	36,000	15,000
Share-based payments	14,455	7,008
	86,455	**37,008**
Jason Nickel, Former COO and Director (3)		
Management fees	-	55,786
Share-based payments	42,597	25,691
	42,597	**81,477**
Dr. Mark Cruise, Director (4)		
Consulting fees	4,500	15,000
Share-based payments	11,960	26,669
	16,460	**41,669**
Allan Matovich, Director		
Share-based payments	44,775	-
Cameron MacDonald, Director		
Share-based payments	29,850	12,584
Janet Francis, Corporate Secretary (5)		
Professional fees	55,053	43,493
Share-based payments	10,723	7,008
	65,776	**50,501**
Rick Gittleman, Former President and CEO (6)		
Management fees	-	50,000
Share-based payments (recovery)	-	(8,293)
	-	**41,707**
Paul Robertson, Former CFO (7)		
Management fees	-	72,800
Share-based payments (recovery)	-	(2,073)
	-	**70,727**

(Expressed in Canadian Dollars)

6) RELATED PARTY DISCLOSURES (CONTINUED)

Mike Ciricillo, Former Director		
Share-based payments (recovery)	-	14,406
Rick Leveille, Former Director		
Share-based payments (recovery)	-	14,406
TOTAL	**543,843**	**459,523**

1) Paid and/or payable to CanMex Consulting & Leasing which is controlled by Mr. Brian Thurston.
2) Paid and/or payable to Golden Tree Capital Corp. and SHIM & Associates LLP which are controlled by Mr. Dong Shim.
3) Paid and/or payable to JWolf Capital Corp. which is controlled by Mr. Jason Nickel.
4) Paid and/or payable to Cruise Geoservices Limited which is controlled by Dr. Mark Cruise.
5) Paid and/or payable to Keystone Corporate Services Inc. which is controlled by Ms. Janet Francis.
6) Paid and/or payable to RMG Minerals LLC which is controlled by Mr. Rick Gittleman.
7) Paid and/or payable to Quantum Advisory Partners LLP, an accounting firm for which Mr. Paul Robertson is an incorporated partner.

As at December 31, 2025, $31,605 (2024 – $23,866) was included in accounts payable and accrued liabilities for amounts due to related parties. The amounts due are unsecured, due on demand and are non-interest bearing.

7) COMMITMENTS

Flow through shares premium liability

The Company periodically issues flow-through shares with any resulting flow-through premium recorded as a flow-through share premium liability. The liability is subsequently reduced when the required exploration expenditures are made, and accordingly, a recovery of the flow-through premium is recorded as other income.

Based on Canadian tax law, the Company is required to spend the proceeds from the issuance of the flow-through shares on eligible exploration expenditures within two years from the date of issuance. If the Company is unable to meet this deadline, it will be subject to Part XII.6 taxes in accordance with the Canadian Income Tax Act.

A continuity of the flow-through share premium liability during the years ended December 31, 2025 and 2024 is as follows:

	$
Balance as of December 31, 2023	**126,864**
Settlement on expenditures made recorded as other income	(126,864)
Balance as of December 31, 2024	-
Liability incurred on flow-through shares issued	249,223
Balance as of December 31, 2025	**249,223**

Future Flow though shares commitments

As at December 31, 2025, the Company had $2,037,155 in unspent flow though proceeds that remains to be incurred on eligible exploration expenditures.

(Expressed in Canadian Dollars)

8) SEGMENTED INFORMATION

The Company operates in one reportable segment being the exploration and evaluation of mineral properties. The Company's non-current assets are located in Canada.

9) CAPITAL MANAGEMENT

The Company defines its components of shareholders' equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue business opportunities and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust capital structure, the Company may consider issuing new shares, and/or issue debt, acquire or dispose of assets, or adjust the amount of cash on hand.

The Company's investment policy is to keep its cash on deposit in an interest-bearing Canadian chartered bank account. There have been no changes to the Company's approach to capital management at any time during the year ended December 31, 2025. The Company is not subject to externally imposed capital requirements.

10) FINANCIAL INSTRUMENTS

<u>Fair value</u>
Financial instruments are classified into one of the following categories: FVTPL, amortized cost and FVTOCI.

Set out below are the Company's financial assets and liabilities by category:

	December 31, 2025 $	FVTPL $	Amortized costs $	FVTOCI $
FINANCIAL ASSETS				
ASSETS				
Cash	2,049,852	-	2,049,852	-
Amounts receivable	60,645	-	60,645	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(247,312)	-	(247,312)	-

	December 31, 2024 $	FVTPL $	Amortized costs $	FVTOCI $
FINANCIAL ASSETS				
ASSETS				
Cash	221,929	-	221,929	-
Amounts receivable	115,484	-	115,484	-
Reclamation deposits	25,000	-	25,000	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(586,236)	-	(586,236)	-

10) FINANCIAL INSTRUMENTS (CONTINUED)

Fair value (continued)

The carrying values of amounts receivable, accounts payable and accrued liabilities approximate their fair values due to the relatively short period to maturity of those financial instruments. Reclamation deposits approximately their fair value due to their liquidity.

As at December 31, 2025 and 2024, there were no financial assets or liabilities measured and recognized in the statement of financial position at fair value that would be categorized as Level 1, 2 and 3 in the fair value hierarchy above.

IFRS 13 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3: Inputs that are not based on observable market data.

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies.

Financial risk management

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk includes cash, amounts receivable and reclamation deposits.

The Company's cash is held at a large Canadian and Chilean financial institution in interest bearing accounts. The Company has no investments in asset-backed commercial paper.

The Company's maximum exposure to credit risk is the carrying value of its financial assets.

Management believes that the credit risk concentration with respect to these financial instruments is remote. Cash based in Canada and Chile are accessible. The Company's amounts receivable balance does not represent significant credit exposure as it is principally due from the Government of Canada.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

As at December 31, 2025, the Company had cash of $2,049,852 and accounts payable and accrued liabilities of $247,312. All accounts payable and accrued liabilities are current.

10) FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

Market risk

The significant market risks to which the Company is exposed are interest rate risk, foreign currency risk, and price risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash is mainly held at a Canadian chartered bank. The Company's interest rate risk principally arises from the interest rate impact of interest earned on cash. The Company is not exposed to significant interest rate risk relating to its cash.

Foreign Currency risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars ("CA$"). The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company's cash, amounts receivable, deposits and accounts payable and accrued liabilities are held in CA$, United States dollar ("US$") and CLP; therefore, US$ and CLP accounts are subject to fluctuation against the CA$.

The Company's financial instruments were denominated as follows as at December 31, 2025:

	CA$	US$	CLP
Cash	2,010,988	25,041	2,981,108
Amounts receivable	60,645	-	-
Accounts payable and accrued liabilities	(232,570)	(96)	(9,673,057)
	1,839,063	**24,945**	**(6,691,949)**
Rate to convert to $1.00 CA$	1.0000	1.3706	0.0015
Equivalent to CA$	**1,839,063**	**34,190**	**(10,038)**

Based on the above net exposures as at December 31, 2025, and assuming that all other variables remain constant, a 10% change of the CA$ against the US$ and CLP would change profit or loss by approximately $2,500.

Commodity price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities may be subject to risks associated with fluctuations in the market price of commodities. The Company is not exposed to significant other price risk.

(Expressed in Canadian Dollars)

11) INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2025 $	2024 $
Loss before income taxes for the year	(4,449,906)	(3,485,637)
Expected income tax (recovery)	(1,201,000)	(941,000)
Change in statutory, foreign tax, foreign exchange rates	-	(100,000)
Non-deductible expenditures and other permanent differences	103,000	55,000
Change in unrecognized deferred tax assets	1,098,000	986,000
Total income tax expense (recovery)	-	-

The significant components of the Company's deferred tax assets and liabilities are as follows:

	2025 $	2024 $
Deferred tax assets (liabilities)		
Share issuance costs and financing fees	75,000	43,000
Non-capital losses	2,887,000	2,666,000
Exploration and evaluation properties	3,986,000	3,137,000
Net deferred tax assets	**6,948,000**	**5,846,000**
Unrecognized deferred tax assets	**(6,948,000)**	**(5,846,000)**
Net deferred tax liabilities	-	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2025	Expiry Date Range	2024	Expiry Date Range
Temporary Differences				
Share issuance costs and financing fees	279,000	2026 to 2029	159,000	2025 to 2028
Non-capital losses	10,690,000	2040 to 2045	9,871,000	2039 to 2044
Exploration and evaluation properties	14,785,000	No expiry date	11,644,000	No expiry date

12) SUBSEQUENT EVENTS

a) On January 5, 2026, the Company issued 2,000,000 common shares to acquire 100% interest in the Kitimat Copper-Gold Project, located in Kitimat, British Columbia (Note 3). In connection with the acquisition, the Company issued 256,800 finders' shares for the finders' fee.

b) On February 5, 2026, the Company completed a non-brokered private placement of 16,513,000 units at a price of $0.13 per unit for gross proceeds of $2,146,690. Each unit consists of one common share and one common share purchase warrant. Each whole warrant entitles its holder to purchase one additional common share at an exercise price of $0.165 for a period of 24 months. In connection with the private placement, the Company paid $113,405 and issued 872,348 finders' warrants for the finders' fee. Each finders' warrant is exercisable at $0.165 per common share for a period of 24 months.

12) SUBSEQUENT EVENTS (CONTINUED)

c) On February 5, 2026, the Company granted 3,250,000 stock options with an exercise price of $0.15 to a director, officer, and consultants of the Company. The options fully vested on date of grant and are exercisable for a period of five years.

d) On February 9, 2026, the Company entered into an arms-length option to purchase agreement to acquire a 100% interest in the AUXER Gold Property, located in Bonner County, Idaho, United States. Pursuant to the agreement, the Company will pay USD$30,000 and issue 2,000,000 common shares for the acquisition.

e) On February 11, 2026, the Company entered into a debt settlement agreement to settle debt in the amount of $113,405 through the issuance of 872,348 units. Each unit consists of one common share and one common share purchase warrant. Each whole warrant entitles its holder to purchase one additional common share at an exercise price of $0.165 for a period of 24 months.

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

COPPER QUEST EXPLORATION INC.
(formerly INTERRA COPPER CORP.)

MANAGEMENT'S DISCUSSION & ANALYSIS

For the Year Ended December 31, 2025

Contents

INTRODUCTION

This Management Discussion and Analysis (the "MD&A") of Copper Quest Exploration Inc.'s (the "Company") financial position and results of operations for the year ended December 31, 2025 is prepared as at April 29, 2026. This MD&A should be read in conjunction with the audited consolidated financial statements of the Company and the notes relating thereto, for the year ended December 31, 2025. The audited consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"). All financial amounts are stated in Canadian currency unless stated otherwise. Additional information relating to the Company is filed on SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING INFORMATION

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions of management regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur, or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about current mineral property interests, the global economic environment, the market price and demand for commodities and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price of precious and base metals, (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics regarding mining and mineral exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the below section entitled "Risks and Uncertainties".

DESCRIPTION OF BUSINESS

The Company is a junior mineral exploration company engaged in the acquisition, exploration, and evaluation of natural resource properties in British Columbia, Canada. The Company's current focus is on the the Stars Copper-Molybdenum Project, The Kitimat Copper-Gold Project, The Alpine Gold Project, The Stellar Project, the Rip Copper-Molybdenum project, all located in central British Columbia, Canada, the Thane Property located in north-central British Columbia, Canada, and, the Nekash Copper-Gold project located in Idaho, USA, the details of which are set out below.

The Company was incorporated under the laws of British Columbia on August 30, 2018, for the purposes of a plan of arrangement with Chemesis International Inc., a publicly traded company.

The Company's registered and records office is located at 2501 - 550 Burrard Street, Bentall 5, Vancouver, BC, V6C 2B5. On September 23, 2019, the common shares of the Company were approved for listing on the Canadian Securities Exchange (the "CSE") and commenced trading on September 24, 2019, under the symbol "IMCX". On March 3, 2025, the Company's trading symbol on the CSE changed to "CQX". On March 3, 2020, the common shares of the Company were listed on the Frankfurt Stock Exchange under the symbol "3MX". On February 26, 2021, the common shares of the Company were quoted on the OTCQB Marketplace under the symbol "IMIMF" in the United States.

The Company's principal objective is to explore and develop its properties and to identify other properties worthy of investment and exploration.

The Company has not yet determined whether its property interests contain mineral resources or reserves that are economically recoverable. The recoverability of amounts shown for resource properties and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the resource properties and upon future profitable production or proceeds from the disposition thereof.

The continuing operations of the Company are dependent upon its ability to develop a viable business and to attain profitable operations and generate funds therefrom. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs by the issuance of common shares. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

YEAR-TO-DATE CORPORATE HIGHLIGHTS

- Completed the acquisition of 100% right, title, and interest in the Stars Property, an early-stage porphyry copper-molybdenum discovery, in central British Columbia.
- Completed the acquisition of 100% right, title, and interest in the Nekash Project, a copper-gold porphyry project, located in Idaho, United States.
- Completed the acquisition of 100% right, title, and interest in the Alpine Gold Property, located in West Kootenay region of British Columbia.
- Completed the acquisition of 100% right, title, and interest in the Kitimat Copper-Gold Project, located in Kitimat, British Columbia.
- Completed Phase One drilling program at the Rip Project which confirmed that largely covered geophysical targets define a Cu-Mo mineralized porphyry system.
- The Company changed its name from Interra Copper Corp. to Copper Quest Exploration Inc.

MINERAL PROPERTIES

The Company is currently focused on its projects located in British Columbia, Canada: the Stars Copper Project, The Kitimat Project, The Alpine Gold Project, the Rip Project, the Stellar Project, and the Thane Project, as well as its Idaho, USA based Nekash Project..

- **Rip Project**

  On September 19, 2023, the Company entered into a non-binding letter of intent ("LOI") with ArcWest Exploration Inc. ("ArcWest") to earn up to an 80% ownership interest in the Rip Project, a copper-molybdenum project located in central British Columbia.

  An option agreement (the "Rip Option Agreement") was entered on November 27, 2023 (the "Rip Execution Date") between the Company and ArcWest.

  Under the terms of the Rip Option Agreement, the Company has a two-stage option to earn up to an 80% ownership interest in the Rip Project.

During the first stage (the "First Tier Earn-In"), the Company may earn up to a 60% ownership interest in the Rip Project by:

- Incurring exploration expenditures of $2,000,000 (the "First Tier Earn-in Expenditures") as follows:

	First Tier Earn-in Expenditures ($)	
By December 31, 2024	300,000	(1)(2)
By December 31, 2025	500,000	(2)
By December 31, 2026	500,000	
By December 31, 2027	700,000	

(1) A minimum of $25,000 was incurred by December 31, 2023, and $275,000 was incurred by December 31, 2024.
(2) These are the mandatory expenditure per the Rip Option Agreement.

- Making a total cash payment of $100,000 and issue 1,050,000 common shares of the Company (collectively the "First Tier Payments") as follows:

	Cash ($)		Common Shares (#)
Within 5 business days of the Rip Execution Date	-		200,000 (issued with fair value of $55,000)
By December 31, 2024	25,000	(1)	125,000 (issued with fair value of $10,625)
By December 31, 2025	25,000	(1)	175,000 (issued with fair value of $14,875)
By December 31, 2026	25,000		250,000
By December 31, 2027	25,000		300,000

(1) This is the mandatory payment per the Rip Option Agreement (paid).

During the First Tier Earn-In period, ArcWest will be the operator of the Rip Project, and the Company is responsible for paying ArcWest 7.5% of the exploration and evaluation expenditures incurred as the operator's fee.

During the second stage (the "Second Tier Earn-In"), the Company may acquire an additional 20% ownership interest in the Rip Project by:

- Completing and delivering a feasibility study to ArcWest on or before December 31, 2031; and

- Making the following annual payment of $250,000 (the "Second Tier Cash Payments") to ArcWest:

	$
On or before December 31, 2028	250,000
On or before December 31, 2029	250,000
On or before December 31, 2030	250,000
On or before December 31, 2031	250,000

The Company may extend the Second Tier Earn-In period for three years by:
- Incurring at least $2,000,000 in exploration expenditures per extension year; and
- Paying an additional $100,000 per extension year to ArcWest, in addition to the $250,000 annual fee required.

Outlook

In April 2024, the Company provided the details of the first phase exploration program at the Rip Project. The initial program was staged into 2 work phases comprising geophysics and drilling. A geophysical program comprised of airborne magnetics followed by a ground-based 3D Induced Polarization survey to define drill targets, commenced in late April. The Phase One drilling program has confirmed that largely covered geophysical targets define a Cu-Mo mineralized porphyry system.

- **Thane Project**

The Thane Project comprises 50,904 acres (206 sq. kilometres) of contiguous claims located in the Quesnel Terrane of north-central British Columbia. The northern part of the Quesnel Terrane extends from south of the Mt. Milligan Mine northward to the Kemess Mine, with the Thane Project located midway between these two copper-gold porphyry deposits. This property includes several highly prospective mineralized areas identified to date, including the "Cathedral Area" and "Gail Area", on which the Company's exploration has been previously focussed on.

The Company has reclamation deposits of $Nil (2024 - $25,000) as collateral on the Thane Project after receiving $25,000 (2024 – $Nil) during the year ended December 31, 2025.

Historical Exploration

On July 5, 2021, the Company mobilized crews to the Thane Property to commence geological mapping and geochemical sampling in addition to drill pad construction in preparation for a helicopter-supported diamond drill program. On July 19, 2021, Atlas Drilling Ltd. mobilized to the Thane Property and commenced drilling on July 20, 2021. A total of 2,783.24 metres of NQ core was drilled in twelve holes from nine drill pads with the last hole completed on August 21, 2021.

Geological mapping and geochemical sampling (rock and soil) was undertaken at the Pinnacle and Gail target areas. In preparation for induced polarization (IP) surveys, sampling was undertaken at the Mat showing.

On September 3, 2021, Peter E. Walcott & Associates Ltd. ("Walcott") mobilized to the property for seven days of IP pole-dipole surveying at the Pinnacle and Gail showings. Approximately 5 line-km of grid was surveyed using an a-spacing of 25 metres. Earlier in the summer, Walcott completed an 8.3 km^2 helicopter airborne magnetic survey at the Cathedral Area with a line-spacing of 100 metres.

All core, rock and soil samples were submitted to ALS Canada Ltd. for sample preparation and analysis. A total of 2,398 core samples were analyzed for multi-element ICP by a four-acid digestion with a MS finish, while multi-element ICP by aqua regia digestion with a MS finish was undertaken on the 182 soil samples and 73 rock samples. All samples were analyzed for gold by geochemistry methods and all over-limits were assayed. Sample preparation was undertaken at ALS's preparation facility in Kamloops, BC with analytical work undertaken at ALS' North Vancouver location.

During the year ended December 31, 2021, the Company negotiated the First Nation Agreement with Tsay Keh Dene First Nation that supports further exploration, site activities and cooperation at Thane, through 2024.

Exploration for 2024 included continued analysis of the extensive data set, remote sensing analysis and geological follow-up. Accretive Metals Advisory Services and ALS Goldspot used machine learning analysis to better define the current target areas and to identify new anomalous areas. The Company purchased high resolution satellite imagery and topographic data and acquired additional multispectral imagery data to support planned target development. Accretive Metals Advisory Services and Equity Exploration Consultants Ltd. followed up with prospecting over identified targets in September 2024.

- **Stars Copper Project**

On October 7, 2024, the Company entered into a mineral claims purchase agreement with Aurwest Resources Corporation ("Aurwest") to acquire a 100% right, title, and interest in the Stars Property, an early-stage porphyry copper-molybdenum discovery, in central British Columbia. Pursuant to the purchase agreement, the Company will make a cash payment of $250,000 ($125,000 paid), issue 10,000,000 common shares of the Company (issued with a fair value of $750,000) and issue 2,500,000 warrants (issued with fair value of $94,650, exercisable at $0.15 per share for a period of 24 months). There is a 2% net smelter return royalty ("NSR") to an underlying third parties and the Company will have the right to repurchase at any time one percent of the NSR for consideration of $2,000,000.

For accounting purposes, the Company estimated the grant date fair value of warrants issued related to the acquisition of Stars Copper Project using the Black-Scholes option pricing model, assuming a risk-free interest rate of 2.91%, an expected life of 2 years, an expected volatility of 126% and an expected dividend yield of 0%.

- **Stellar Project**

On December 10, 2024, the Company has entered into a mineral claims purchase agreement to acquire a 100% interest in the Stellar Project comprising 22 mineral tenures covering 5,388.66 ha within the Omineca Mining district of northern British Columbia.

The acquisition of Stellar Project has been made pursuant to three separate transactions, specifically (i) 18 mineral claims totaling 5,256.79 ha (the "Stellar Claims"), which includes the Cassiopeia claims, previously staked by two arm's-length individuals; (ii) three mineral claims comprising the Jewelry Box area of 91.19 ha ("Jewelry Box Claims"), previously staked by an arm's-length individual; and (iii) the Sparkle claim comprising 37.68 ha ("Sparkle Claim"), previously staked by an arm's-length individual.

- **Nekash Project**

On September 21, 2025, the Company entered into a mineral claims purchase agreement to acquire a 100% interest in the Nekash Project, a copper-gold porphyry project comprising 70 unpatented federal lode claims covering 585 ha, located in Idaho, United States.

In consideration for a 100% interest in the Nekash Project, the Company issued 4,250,000 common shares, subject to a 16-month escrowed leak out from the date of closing, with a fair value of $425,000. In connection with the acquisition, the Company issued 393,750 common shares with a fair value of $39,375 for the finder's fee.

- **Alpine Project**

On November 7, 2025, the Company entered into an arms-length option to purchase agreement with 0847114 B.C. Ltd. ("0847114") to acquire a 100% interest in the Alpine Gold Property, located in West Kootenay region of British Columbia by:

- Making a cash payment of $225,000 to 0847114;
- Issuing 14,177,571 common shares to 0847114 (issued with a fair value of $1,843,077); and
- Granting a 2% royalty (1) from any ore mined from Alpine Gold Property to 0847114

(1) The Company will retain the right to purchase 1% of the royalty for the cost of $1,000,000 paid to 0847114.

In connection with the acquisition, the Company issued 587,212 common shares with a fair value of $70,465 for the finders' fee. Following the closing date and as part of the agreement, the Company appointed the President of 0847114 to the Board of Directors of the Company.

- **Kitimat Project**

On October 29, 2025, the Company entered into a definitive agreement to acquire a 100% interest in the Kitimat Copper-Gold Project, located in Kitimat, British Columbia.

In consideration for a 100% interest in the Kitimat Copper-Gold Project, on January 5, 2026, the Company issued 2,000,000 common shares and is subject to a 2.5% net smelter return royalty, of which 40% may be repurchased by the Company for $1,000,000. In connection with the acquisition, the Company issued 256,800 finders' shares for the finder's fee.

QUALIFIED PERSON

The scientific and technical information contained in this MD&A has been reviewed and approved by Brian Thurston (P.Geo.), a Qualified Person as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. Brian Thurston is not independent of the Company as he is the Chief Executive Officer and director.

SELECTED INFORMATION

As at	**December 31, 2025** **$**	**December 31, 2024** **$**	**December 31, 2023** **$**
Working capital	1,888,225	91,662	1,019,943
Total assets	2,384,760	702,898	1,516,784
Total liabilities	496,535	586,236	471,331
Share capital	27,683,479	22,372,182	20,314,489
Accumulated deficit	(29,649,172)	(25,199,266)	(21,713,629)

The increase in working capital during the year ended December 31, 2025, was mainly due to shares issued for cash.

The increase in share capital during the year ended December 31, 2025, was mainly due to shares issued for cash, mineral properties, and services.

SUMMARY OF QUARTERLY INFORMATION

	Three months ended			
	December 31, 2025 **$**	**September 30, 2025** **$**	**June 30, 2025** **$**	**March 31, 2025** **$**
Interest income	-	255	-	1,519
Net loss	(2,644,236)	(890,757)	(235,684)	(679,229)
Comprehensive loss	(2,644,302)	(890,745)	(235,626)	(679,300)
Basic and diluted loss per share	(0.04)	(0.01)	(0.00)	(0.01)

	Three months ended			
	December 31, 2024 **$**	**September 30, 2024** **$**	**June 30, 2024** **$**	**March 31, 2024** **$**
Interest income	-	-	28	-
Net loss	(1,807,098)	(490,576)	(645,333)	(542,630)
Comprehensive loss	(1,720,257)	(486,629)	(644,005)	(547,925)
Basic and diluted loss per share	(0.05)	(0.01)	(0.02)	(0.02)

The fluctuation in operating expenses and corporate costs is attributable to variations in various expense items, such consulting fees, management and directors' fees, marketing expenses, professional fees, shareholder information and investor relations and transfer agent, regulatory and filing fees, which occur due to the administrative, exploration and fund-raising activities occurring during a particular period and to the availability of funds in those periods to pay for those activities. There is no seasonality to these variations, nor are they indicative of any trend.

All the Company's resource properties are in the exploration stage. The Company has not had revenue from inception and does not expect to have revenue in the near future. The Company's operating results are not seasonal in nature and have been mainly due to the amount of exploration activities in each quarter.

RESULTS OF OPERATIONS

Year Ended December 31, 2025 compared with the Year Ended December 31, 2024

During the year ended December 31, 2025, the Company incurred a net loss of $4,449,906 representing an increase of $964,269 compared to $3,485,637 during the year ended December 31, 2024, which was mainly due to an increase in exploration and evaluation expenditures. The increase in operating expenses was partially offset by a decrease in consulting fees to $11,306 (2024 - $331,878) and a decrease in project care and maintenance costs to $Nil (2024 - $104,761). In addition, the Company recognized a gain on debt settlement of $2,561 (2024 - loss on debt settlement of $22,906) related to issuing 418,620 common shares to settle debts outstanding to consultants and share-based payments of $604,460 (2024 - $307,110) related to the vesting of stock options during the year ended December 31, 2025.

Three Months Ended December 31, 2025 compared with the Three Months Ended December 31, 2024

During the three months ended December 31, 2025, the Company incurred a net loss of $2,644,236 representing an increase of $837,138 compared to $1,807,098 during the three months ended December 31, 2024, which was mainly due to an increase in exploration and acquisition expenditures and an increase in share-based payment. The increase in operating expenses was partially offset by a decrease in consulting fees to $42,950 (2024 - $125,478), a decrease in gain on debt settlement to $6,561 (2024 - $55,730) related to issuing 218,620 common shares to settle debts outstanding to consultants, and a decrease in other income to $Nil (2024 - $45,344) related to recovery of the flow-through premium.

LIQUIDITY AND CAPITAL RESOURCES

Working capital and cashflow

As at December 31, 2025, the Company had a working capital of $1,888,225 (2024 - $91,662), which included cash of $2,049,852 (2024 - $221,929).

The Company's financial condition is contingent upon its ability to obtain necessary financing to explore suitable properties.

Although the Company has been successful in the past in financing its activities through the sale of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on any acquired properties. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success.

Operating activities

Cash used in operating activities consists primarily of cash spent on administrative overhead costs to support exploration and evaluation activities. During the year ended December 31, 2025, the Company used $1,137,673 of cash in operating activities.

Investing activities

During the year ended December 31, 2025, the Company used $50,000 of cash in investing activities related to the return of reclamation deposits on the Thane Project and mineral property acquisitions for the Rip Project and Stars Copper Project.

Financing activities

During the year ended December 31, 2025, the Company received $3,015,663 due to proceeds from private placements and warrants exercised.

OUTSTANDING SHARE DATA

As of December 31, 2025, the Company had 98,949,023 common shares issued and outstanding (2024 – 53,082,394) with a value of $27,683,479 (2024 – $22,372,182).

During the year ended December 31, 2025

- On January 6, 2025, the Company issued 300,000 common shares with a fair value of $25,500 pursuant to the Rip Option Agreement.

- On March 10, 2025, the Company issued 235,294 common shares with a fair value of $28,235 for the Jewelry Box Claims and the Sparkle Claim under Stellar Project.

- On March 10, 2025, the Company issued 200,000 common shares with a fair value of $24,000 to a consultant to settle $20,000 payables, resulting in a loss on debt settlement of $4,000.

- On July 22, 2025, the Company issued 4,250,000 common shares with a fair value of $425,000 for the acquisition of Nekash Project and 393,750 common shares with a fair value of $39,375 for the finder's fee.

- On August 19, 2025, the Company completed a non-brokered private placement of 8,711,834 units at a price of $0.075 for gross proceeds of $653,388. Each unit consists of one common share and one common share purchase warrant. Each whole warrant entitles its holder to purchase one additional common share at an exercise price of $0.15 for a period of 24 months. In addition, the Company incurred $20,077 share issuance costs.

- On September 19, 2025, the Company completed a non-brokered private placement of 4,070,534 units at a price of $0.075 for gross proceeds of $305,290. Each unit consists of one common share and one common share purchase warrant. Each whole warrant entitles its holder to purchase one additional common share at an exercise price of $0.15 for a period of 24 months. In addition, the Company incurred $8,565 share issuance costs.

- On October 23, 2025, the Company issued 1,200,000 common shares in relation to warrants exercised at $0.085 per share for gross proceeds of $102,000.

- On November 12, 2025, the Company issued 800,000 common shares in relation to warrants exercised at $0.085 per share for gross proceeds of $68,000.

- On December 5, 2025, the Company completed a private placement of 10,142,104 flow-through shares at a price of $0.19 per share for gross proceeds of $1,927,000. In addition, the Company incurred $202,495 share issuance costs.

- On December 18, 2025, the Company issued 14,177,517 common shares with a fair value of $1,843,077 for the acquisition of Alpine Project.

- On December 24, 2025, the Company completed a private placement of 579,764 flow-through shares at a price of $0.19 per share for gross proceeds of $110,155. In addition, the Company incurred $3,562 share issuance costs.

- On December 31, 2025, the Company issued 218,620 common shares with a fair value of $26,234 to consultants to settle $32,795 payables, resulting in a gain on debt settlement of $6,561.

- On December 31, 2025, the Company issued 587,212 common shares with a fair value of $70,465 for the finders' fee in connection with the acquisition of Alpine Project.

As at the date of this MD&A, the Company had the following common shares, options and warrants issued and outstanding:

- 120,591,171 (118,431,171?)common shares;
- 43,195,125 warrants with exercise prices ranging from $0.085 to $0.75; and
- 11,700,000 stock options with exercise prices ranging from $0.12 to $0.25.

RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

The following table discloses the total compensation incurred to the Company's key management personnel during the years ended December 31, 2025 and 2024:

	For the years ended	
	December 31, 2025	December 31, 2024
	$	$
Brian Thurston, CEO (1)		
Management fees	167,000	60,000
Share-based payments	90,930	35,038
	257,930	**95,038**
Dong Shim, CFO (2)		
Management fees	36,000	15,000
Professional fees	36,000	15,000
Share-based payments	14,455	7,008
	86,455	**37,008**
Jason Nickel, Former COO and Director (3)		
Management fees	-	55,786
Share-based payments	42,597	25,691
	42,597	**81,477**
Dr. Mark Cruise, Director (4)		
Consulting fees	4,500	15,000
Share-based payments	11,960	26,669
	16,460	**41,669**
Allan Matovich, Director		
Share-based payments	44,775	-
Cameron MacDonald, Director		
Share-based payments	29,850	12,584
Janet Francis, Corporate Secretary (5)		
Professional fees	55,053	43,493
Share-based payments	10,723	7,008
	65,776	**50,501**
Rick Gittleman, Former President and CEO (6)		
Management fees	-	50,000
Share-based payments (recovery)	-	(8,293)
	-	**41,707**

Paul Robertson, Former CFO [7]		
Management fees	-	72,800
Share-based payments (recovery)	-	(2,073)
	-	**70,727**
Mike Ciricillo, Former Director		
Share-based payments (recovery)	-	14,406
Rick Leveille, Former Director		
Share-based payments (recovery)	-	14,406
TOTAL	**543,843**	**459,523**

1) Paid and/or payable to CanMex Consulting & Leasing which is controlled by Mr. Brian Thurston.
2) Paid and/or payable to Golden Tree Capital Corp. and SHIM & Associates LLP which are controlled by Mr. Dong Shim.
3) Paid and/or payable to JWolf Capital Corp. which is controlled by Mr. Jason Nickel.
4) Paid and/or payable to Cruise Geoservices Limited which is controlled by Mr. Mark Cruise
5) Paid and/or payable to Keystone Corporate Services Inc. which is controlled by Ms. Janet Francis.
6) Paid and/or payable to RMG Minerals LLC which is controlled by Mr. Rick Gittleman.
7) Paid and/or payable to Quantum Advisory Partners LLP, an accounting firm for which Mr. Paul Robertson is an incorporated partner.

As at December 31, 2025, $31,605 (2024 – $23,866) was included in accounts payable and accrued liabilities for amounts due to related parties. The amounts due are unsecured, due on demand and are non-interest bearing.

Key management includes directors and officers of the Company. Other than the amounts disclosed above, there was no other compensation paid or payable to key management for employee services for the reported periods.

SUBSEQUENT EVENTS

On January 5, 2026, the Company issued 2,000,000 common shares to acquire 100% interest in the Kitimat Copper-Gold Project, located in Kitimat, British Columbia. In connection with the acquisition, the Company issued 256,800 finders' shares for the finders' fee.

On February 5, 2026, the Company completed a non-brokered private placement of 16,513,000 units at a price of $0.13 per unit for gross proceeds of $2,146,690. Each unit consists of one common share and one common share purchase warrant. Each whole warrant entitles its holder to purchase one additional common share at an exercise price of $0.165 for a period of 24 months. In connection with the private placement, the Company paid $113,405 and issued 872,348 finders' warrants for the finders' fee. Each finders' warrant is exercisable at $0.165 per common share for a period of 24 months.

On February 5, 2026, the Company granted 3,250,000 stock options with an exercise price of $0.15 to a director, officer, and consultants of the Company. The options fully vested on date of grant and are exercisable for a period of five years.

On February 9, 2026, the Company entered into an arms-length option to purchase agreement to acquire a 100% interest in the AUXER Gold Property, located in Bonner County, Idaho, United States. Pursuant to the agreement, the Company will pay USD$30,000 and issue 2,000,000 common shares for the acquisition.

On February 11, 2026, the Company entered into a debt settlement agreement to settle debt in the amount of $113,405 through the issuance of 872,348 units. Each unit consists of one common share and one common share purchase warrant. Each whole warrant entitles its holder to purchase one additional common share at an exercise price of $0.165 for a period of 24 months.

OFF-BALANCE SHEET ARRANGEMENTS

As of December 31, 2025 and the date of this MD&A, the Company did not have any off-balance sheet financing arrangements.

CRITICAL ACCOUNTING ESTIMATES

The financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, the financial statements have been prepared using the accrual basis of accounting except for cash flow information.

NEW ACCOUNTING STANDARDS

Certain IFRS pronouncements that are mandatory for accounting years beginning on or after January 1, 2025 have been issued. The Company concludes that the effect of such amendments did not have a material impact and therefore did not record any adjustments to the financial statements.

COMMITMENTS

The Company does not have any significant commitments except for the mineral property commitments noted above under Mineral Properties.

CONTINGENCIES

The Company's exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company is, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Company does not believe that adverse decisions in any pending or threatened proceedings related to any matter, or any amount which it may be required to pay damages in any form by reason thereof, will have a material effect on the financial condition or future results of operations of the Company.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating the risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in Note 10 of our audited consolidated financial statements for the year ended December 31, 2025. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to Note 2 of the consolidated financial statements for the year ended December 31, 2025.

RISKS AND UNCERTAINTIES

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the years ended December 31, 2025 and 2024 and the Company's most recently available Annual Information Filing on SEDAR+ (www.sedarplus.ca)

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying consolidated financial statements of the Company and the MD&A have been prepared by and are the responsibility of management.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's exploration and evaluation assets and costs is provided in the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024, which are available on SEDAR+ at www.sedarplus.ca.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated April 30, 2026

Brian Thurston
Name of Director or Senior Officer

/s/ Brian Thurston
Signature

Chief Executive Officer and Director
Official Capacity

Issuer Details Name of Issuer Copper Quest Exploration Inc.	For Year Ended December 31, 2025	Date of Report YYYY/MM/DD 2025/04/30
Issuer Address 2501 - 550 Burrard Street, Bentall 5		
City/Province/Postal Code Vancouver, British Columbia, V6C 2B5	Issuer Fax No. N/A	Issuer Telephone No. 778-949-1829
Contact Name Brian Thurston	Contact Position Chief Executive Officer and Director	Contact Telephone No. 778-949-1829
Contact Email Address investors@copperquestexploration.com	Web Site Address https://copper.quest/	