FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Copper Quest Exploration Inc. (the "Issuer")**

Trading Symbol: **CQX**

Number of Outstanding Listed Securities: **120,590,215 (as at April 30, 2026)**

Date: **May 5, 2026**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

(a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term "Issuer" includes the 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.

Report on Business

1. **Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

The Issuer is focused on building shareholder value through the exploration and development of its North American Critical Minerals portfolio of assets. The Issuer's land package currently comprises (8) eight projects that span over 46,000+ hectares in great mining jurisdictions.

The Issuer has a 100% interest in the Stars Property, a porphyry copper-molybdenum discovery, covering 9,693 hectares in central British Columbia's Bulkley Porphyry Belt. Contiguous to the Stars Property The Issuer has a 100% interest in the 5,389 hectare Stellar Property, and an earn-in option for up to an 80% joint-venture agreement on the 4,700 hectare porphyry copper-molybdenum Rip Project, both in the Bulkley Porphyry Belt.

The Issuer also has a 100% interest in the Thane Project, which spans over 20,658 hectares with 10 targets identified demonstrating significant copper and precious metal mineralization potential, in the Quesnel Terrane of Northern BC.

The Issuer also has a 100% interest in Nekash Project, a Copper – Gold Prophyry Project located in Lemhi County, Idaho, United States. The project is fully road – accessible via maintained U.S. highways and forest service roads and currently consists of 70 unpatented federal lode claims covering an area of 585 hectares.

The Issuer has a 100% interest in the Alpine Gold Property, located in the west Kootenay region of British Columbia which spans over 4,611.49 hectare and is approximately 20 kilometers northeast of the City of Nelson and hosts the former operating underground mine with a recorded production of approximately 16,810 tonnes of mineralized vein material.

The Issuer has a 100% interest in the road accessible Kitimat Copper-Gold Property, spanning 6,801.41 hectares within the Skeena Mining Division of northwestern British Columbia located northwest of the deep-water port community of Kitimat, British Columbia. The property benefits from exceptional infrastructure, being within 10 km of tidewater, 1.5 km of rail, and 6 km of high-voltage hydroelectric transmission lines. Exploration on the Kitimat property dates to the late 1960s, with the most significant historical work was conducted by Decade Resources Ltd. (2010), which completed 16 diamond drill holes totaling 4,437.5 meters in the Jeannette Cu-Au Zone, and drill intersection highlights of 1.03 g/t Au, 0.54% Cu over 117.07 m in Hole J-7 from 1.52 m, 1.00 g/t Au, 0.55% Cu over 103.65m in Hole J-1 from 9.15 m, 0.80 g/t Au, 0.45% Cu over 107.01m in Hole J-2 from 6.10 m, and 0.41 g/t Au, 0.33% Cu over 112.20m in Hole J-8 from 11.89 m.

The Issuer has a 100% interest in the past-producing, road accessible Auxer Gold Mine, spanning 1,087 hectares located in Bonner County, Idaho, USA. This orogenic gold opportunity is positioned along one of the region's most significant structural corridors located within the prolific Hope Fault system. Historical exploration has demonstrated exceptional gold grades, with the 1936 Platts report documenting up to 21.0 g/t Au in surface samples and underground workings showing consistent mineralization over 4.3-meter widths averaging 9.42 g/t Au at an 18-meter depth.

The Issuer's leadership and advisory teams are comprised of senior mining industry executives who have a wealth of technical and capital markets experience with a strong track record of discovering, financing, developing, and operating mining projects on a global scale. The Issuer is committed to sustainable and responsible business activities in line with industry best practices, supportive of all stakeholders, including the local communities in which it operates.

During the month of April 2026, the Issuer actively continued general and corporate operations.

2. Provide a general overview and discussion of the activities of management.

During the month of April 2026, management continued to support and control the Issuer's business activities and develop the Issuer's business.

On April 21, 2026, the Issuer announced that it plans to advance several of its properties in 2026 starting with drilling on the Rip Copper-Molybdenum Project, as more particularly described in Item 3 herein.

On April 30, 2026, the Issuer filed its annual audited financial statements and Management's Discussion and Analysis for the year ended December 31, 2025.

The news releases referenced in this Form 7 – Monthly Progress Report can be accessed under the Issuer's SEDAR+ profile at https://www.sedarplus.ca and on the Issuer's CSE disclosure page at https://thecse.com/listings/copper-quest-exploration-inc/. Additional information about the Issuer is available on its website at www.copper.quest.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

On April 21, 2026, the Issuer announced it plans to advance several of its properties in 2026 starting with drilling on the Rip Copper-Molybdenum Project (the "**Project**" or "**RIP**") in early May. The Issuer has signed a Drilling Services Agreement with APEX Diamond Drilling Ltd. out of Smithers, BC, and has commenced preparations for drilling a minimum of 2,000 meters. The RIP Project is in the Stikine region of British Columbia, situated approximately 33 km northeast of Imperial Metals Corporation's past producing Huckleberry copper-molybdenum ("**Cu-Mo**") mine and Surge Copper's advanced stage Ox/Seal/Berg projects, and 30 km southeast of Vizsla Copper Corp's Poplar copper-gold Project. Imperial Metals Corporation is exploring Huckleberry and its surrounding claims for additional Cu-Mo resources.

The Issuer's planned 2026 Exploration:

- Early-May to mid-June – minimum **2,000 meters drilling** at Rip Copper-Molybdenum Project.
- Mid-May to early-July - **induced polarization ("IP") survey** on the STARS Copper-Molybdenum Property to be followed by the Issuer's inaugural drilling campaign.
- Late-May to late-June - refurbishment of the access road for the past-producing Alpine Gold mine followed by **reopening of the underground workings and assessment of the stockpile** of run-of-mine material at site.
- Mid-July to early-September – **drilling on the Alpine Property** to confirm and expand upon historical resource estimates.
- Early-August to early-September - **induced polarization ("IP") survey** on the Kitimat Copper-Gold Project to be followed by the Issuer's inaugural drilling campaign. Permitting is expected to be completed by late summer based on the BC Government's new guidelines.
- September to October - STARS Copper-Molybdenum Property **inaugural drilling campaign**.

Highlights of the Rip Copper-Molybdenum Project:

- First phase drill testing at Rip has confirmed that largely covered geophysical targets define a multi-phase Cu-Mo mineralized porphyry system.
- Zones of anomalous Cu-Mo mineralization are hosted in porphyritic intrusions and associated vein stockwork. Drill Intersection highlights include (*Table 1):
  - **0.102% CuEq over 126.6 m*** in drill hole RP24-001 from 21.4 m
    - Including **0.268% CuEq over 24.6 m*** from 21.4 m
  - **0.112% CuEq over 114.3 m*** in drill hole RP24-002 from 33.6 m

- The northern, approximately 1 X 1 kilometre ("**km**"), annular geophysical anomalies remain largely untested, while the southern anomaly of similar size has yet to be drill tested.
- most assays from the 2024 drill campaign are anomalous in Cu-Mo and the presence of intense quartz-sericite-pyrite alteration and strongly developed vein sets resembling D veins indicates the presence of a significant porphyry system that has only been partially tested.
- The Rip represents an opportunity for the Issuer to drill an untested but known multi-phase Cu-Mo porphyry system in the Bulkley Valley that is one of BC's most prospective areas for porphyry exploration and discovery.

APEX Diamond Drilling Ltd. out of Smithers, BC, has been contracted for this second phase drill program comprising a minimum of 2,000 metres. The project will be run out of Houston, BC, located approximately 60 km north of the Rip property. The drilling will target both the northern and untested southern anomalies defined by the Issuer's geophysical surveys, airborne magnetics and 3D IP, detailed by the Issuer in its July 31, 2024, press release. The geophysical surveys define two porphyry Cu-Mo mineralized centres (Figure 1). The northernmost centre coincides with outcropping porphyry Cu-Mo mineralization and comprises a coincident magnetic/resistivity high, surrounded by a large "doughnut" shaped chargeability high (>35 mV/V) with a diameter of approximately 1 km. The second potential porphyry Cu-Mo centre is situated approximately 1.1 km to the south, comprising a similar magnetic high surrounded by a "doughnut" shaped chargeability high (>35 mV/V). This southern potential porphyry centre is entirely covered by overburden with a diameter of approximately 850 metres.

In summary, the 2024 mag, IP and drill program successfully resolved the original Rip anomaly into two separate porphyry systems and demonstrated that the northern target contains multiple intrusive phases and long intervals of low-grade Cu-Mo mineralization. This northern target has been partly defined as a 600m wide subvertical cylindrical mineralized zone between a magnetic barren core and a chargeable pyrite halo. The northern target has only been tested by three diamond drill holes (two by the Issuer in 2024, one historical in 1975). The southern geophysical target is equivalent in size to the northern anomaly and has no diamond drill testing.

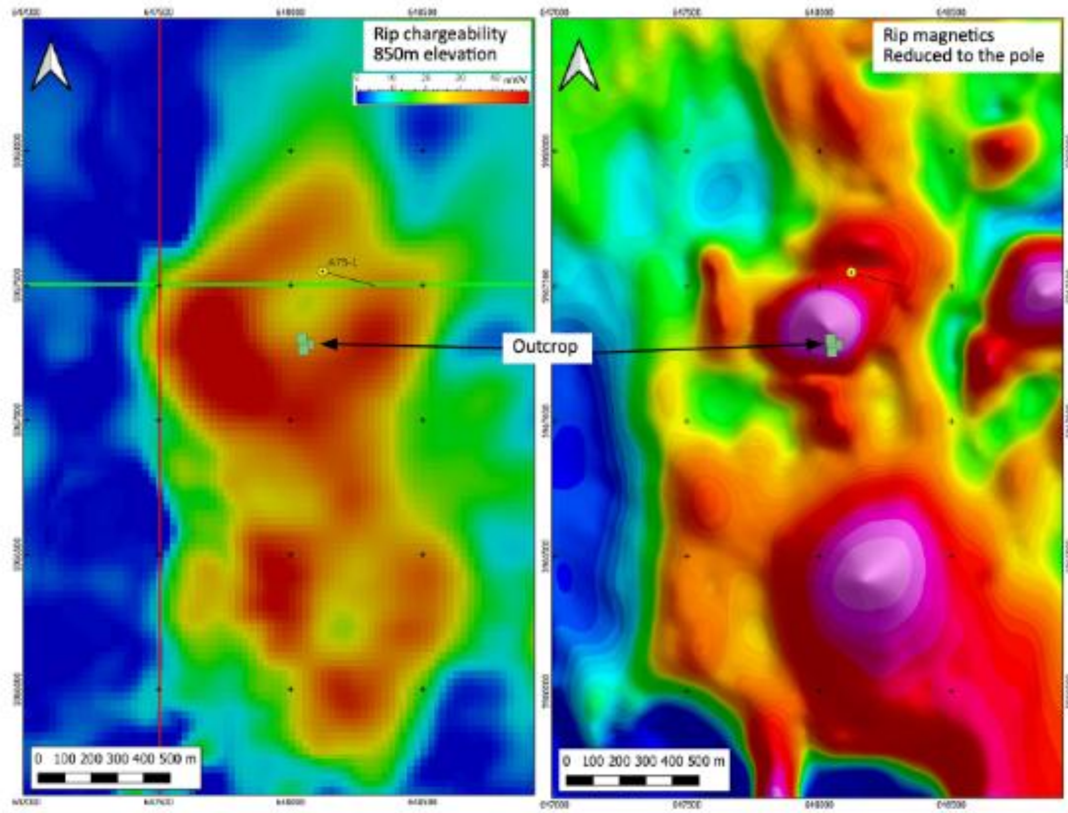

Figure 1: RIP Chargeability and Magnetic Survey Results

Technical Details of 2024 Exploration and Drill Program

The Issuer drilled 1033 metres in two holes in 2024 at the Rip Cu-Mo porphyry project. The Rip project is interpreted as a highly underexplored porphyry Cu-Mo system that is predominantly covered by overburden. A small outcrop area contains variably altered porphyritic intrusions which cut strongly hornfelsed Hazelton Group volcano-sedimentary rocks. Porphyritic intrusions and hornfelsed country rock are both host to porphyry style stockwork, including magnetite-chalcopyrite and quartz-chalcopyrite-molybdenite veins. Historical exploration drilling on the project included shallow, predominantly percussion holes targeting a large IP anomaly; within the IP anomaly, the holes intersected predominantly quartz-sericite-pyrite altered lithologies (including altered porphyritic intrusions) with anomalous Cu-Mo mineralization. Multiple holes failed to reach bedrock.

An airborne magnetic survey flown in 2024 revealed for the first time two separate circular magnetic highs within the historical chargeability high, suggesting that Rip contains two porphyry centers. The southern mag high is significantly larger than the northern one but does not crop out. Following the airborne mag survey, a 3D-DCIP induced polarization and resistivity survey was completed over the Rip target in 2024. The new IP survey resolved the original 1980 chargeability anomaly into two chargeability "donuts" around the two separate magnetic highs, the classic "pyrite halo" signature of porphyry systems, providing more evidence for the interpretation that Rip contains two adjacent porphyry systems.

Two drill holes were completed on the northern geophysical target from a single setup, both intersecting anomalous to low-grade Cu-Mo porphyry mineralization from surface, and at depths >400m in RP24-001 (Figure 2). Mineralization in both holes is hosted in three distinct phases of porphyritic intrusions with potassic to phyllic alteration and multistage veining (e.g., magnetite-chalcopyrite; quartz-chalcopyrite-molybdenite, pyrite-chalcopyrite with sericite haloes).

Table 1. Summary of assay results*

DDH		*From*	*To*	*Interval (m)*	*Cu ppm*	*Mo ppm*	*Au g/t*	*Ag g/t*	*CuEq %*
RP24-001		*21.40*	*148.00*	*126.60*	*514*	*43.2*	*0.026*	*0.50*	*0.102*
RP24-001	*incl*	*21.40*	*94.00*	*72.60*	*659*	*63.4*	*0.035*	*0.69*	*0.137*
RP24-001	*incl*	*21.40*	*46.00*	*24.60*	*1285*	*109.0*	*0.074*	*1.55*	*0.268*
RP24-001	*and*	*464.00*	*532.00*	*68.00*	*665*	*38.1*	*0.018*	*0.46*	*0.107*
RP24-001	*incl*	*500.00*	*516.00*	*16.00*	*886*	*36.8*	*0.022*	*0.57*	*0.134*
RP24-002		*33.60*	*147.90*	*114.30*	*615*	*49.8*	*0.023*	*0.48*	*0.112*
RP24-002	*incl*	*33.60*	*106.00*	*72.40*	*724*	*63.9*	*0.029*	*0.57*	*0.136*

***Notes on Table 1**: CuEq values are length-weighted averages calculated using metal prices of US$5.50/lb Cu, US$25.00/lb Mo, US$4,500/oz Au and US$70/oz Ag, with assumed metallurgical recoveries based on average reported recoveries from five regional porphyry deposits. See footnote * below for details.*

RP24-001 drilled eastwards towards the core of the geophysical anomaly, targeting the magnetic high within the high chargeability ring. Between upper and lower mineralized zones lies a central barren zone of strongly magnetic crowded porphyry (148-284m), major quartz pods and segregations (284-334m) and unidirectional solidification textures ("**USTs**") (369-374m). These coincide with the magnetic high and are interpreted to comprise a central magmatic cupola near the magmatic-hydrothermal transition.

RP24-002 drilled westwards away from the core of the geophysical anomaly, targeting the strongest portion of the high chargeability ring. Below an upper zone of weak Cu-Mo mineralization, the lower portions of the hole intersected strong to intense sericite-pyrite alteration with D-style veins but negligible Cu-Mo. This abundant pyrite alteration explains the chargeability ring and is interpreted to be a portion of the pyrite halo of the northern target.

Drill hole locations

Table 2: 2024 drill hole locations (NAD83 Zone 10)

DDH	**Easting**	**Northing**	**Elevation (m)**	**Total Depth (m)**	**Azimuth**	**Dip**
RP24-001	647857	5967278	1065	533.40	75	-60
RP24-002	647857	5967278	1065	499.87	270	-60

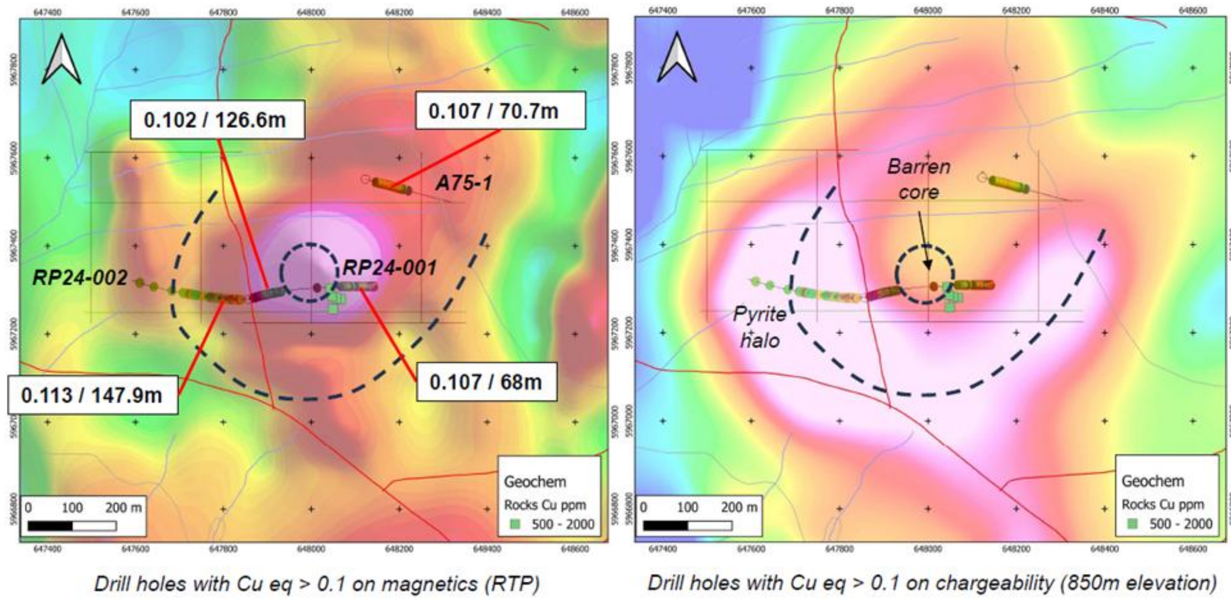

Figure 2 – Plan view of 2024 drilling, overlain on northern geophysical target. (Data from drill hole A75-1 is included from historical sources that have not been verified by the Issuer)

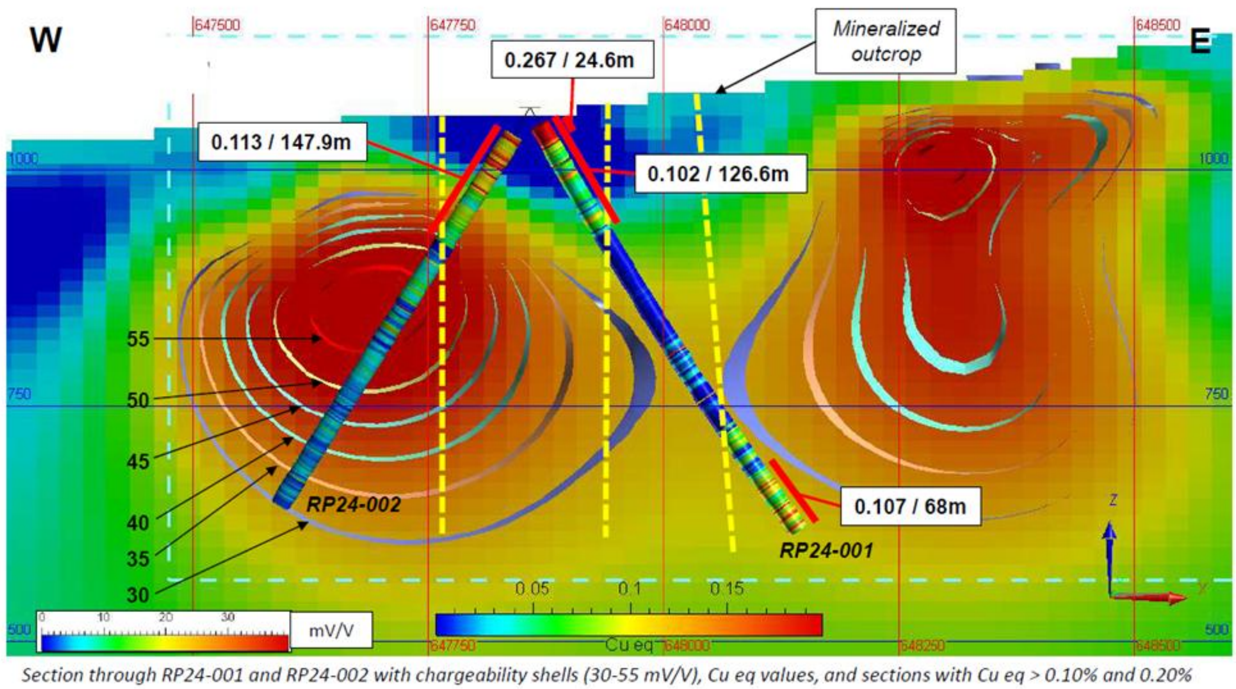

Figure 3: Cross section across the northern target (looking north), showing chargeability and CuEq drill intercepts.

The Issuer's Option Agreement and Claims Acquisition

In December 2023, the Issuer announced its option agreement with ArcWest Exploration Inc. ("ArcWest") to acquire up to an 80% interest in the Rip Cu-Mo Project. The Issuer can earn the first 60% tier of its interest in the project by completing staged exploration work totalling C$2.0 million and direct payment of C$100,000 and annual share payments over four years until the end of 2027. In 2024 ArcWest and the Issuer added five additional claims to the option agreement, acquired by staking, more than doubling the initial 2,308.81 ha road accessible property to its current 4,770.65 ha.

Notes:

* Detailed CuEq Methodology: Copper equivalent (“CuEq”) values represent length-weighted averages of selected contiguous assay intervals with values continuously greater than 500 ppm CuEq, with allowance for inclusion of single-sample gaps below 500 ppm CuEq. These intervals are intended to illustrate the extent and continuity of the mineralizing system and are not necessarily indicative of economic grades. CuEq calculations incorporate assumed metallurgical recoveries based on average publicly reported recoveries from five regional porphyry deposits: Huckleberry, Poplar, Seel, Ox and Berg. Average recoveries used were 91.2% Cu, 85.8% Mo, 73.1% Au and 70.1% Ag, normalized to copper. CuEq (%) = Cu (%) + 0.000428 × Mo (ppm) + 0.957 × Au (g/t) + 0.01425 × Ag (g/t). Metal price assumptions were US$5.50/lb Cu, US$25.00/lb Mo, US$4,500/oz Au and US$70/oz Ag. Recovery references include Christensen et al. (2011) Huckleberry Mine Technical Report; Ashton and Robb (2021) Poplar Project Technical Report; Stacey and Grey (2022) Seel metallurgical testwork disclosure; Boyce and Giroux (2014) Ox metallurgical study; and Murray et al. (2023) Berg PEA Technical Report.

Qualified Person

Brian Thurston, P.Geo., the Issuer’s President, CEO and a qualified person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, has reviewed and approved the technical information in this disclosure.

4. **Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.**

None to report during the month of April 2026.

5. **Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements, etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.**

See disclosure in Item 3 above.

6. **Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.**

None to report during the month of April 2026.

7. **Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.**

None to report during the month of April 2026.

8. Describe the acquisition of new customers or loss of customers.

None to report during the month of April 2026.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

None to report during the month of April 2026.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None to report during the month of April 2026.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None to report during the month of April 2026.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None to report during the month of April 2026.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None to report during the month of April 2026.

14. Provide details of any securities issued and options or warrants granted.

None to report during the month of April 2026.

15. Provide details of any loans to or by Related Persons.

None to report during the month of April 2026.

16. Provide details of any changes in directors, officers, or committee members.

None to report during the month of April 2026.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's 2A - Listing Statement dated September 19, 2019 (the "**Listing Statement**"), under the heading "Item 17. Risk Factors" and the Issuer's Management Discussion and Analysis (the "**MD&A**") for the year ended December 31, 2025, as dated April 29, 2026, under the heading "Risks and Uncertainties", as available for viewing under the Issuer's profile on SEDAR+ (www.sedarplus.ca).

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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 Certificate of Compliance.

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 7 Monthly Progress Report is true.

Dated May 6, 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 Month End April 2026	Date of Report YYYY/MM/DD 2026/05/06
Issuer Address - *Registered Office* 2501 - 550 Burrard Street, Bentall 5 Vancouver, BC V6C 2B5	Issuer Fax No. N/A	Issuer Telephone No. 778-949-1829
Contact Name Brian Thurston	Contact Position CEO and Director	Contact Telephone No. 778-949-1829
Contact Email Address investors@copperquestexploration.com	Web Site Address https://copper.quest	