

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1      Name and Address of Company**

Copper Quest Exploration Inc. (the “Company”)  
Registered Office Address: 2501 - 550 Burrard Street, Bentall 5  
Vancouver, BC  
V6C 2B5 Canada

**Item 2      Date of Material Change**

May 22, 2026

**Item 3      News Release**

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Globe Newswire on May 22, 2026, and a copy was subsequently filed on SEDAR+.

**Item 4      Summary of Material Change**

The Company announced that it has elected to adopt semi-annual financial reporting ("SAR") in reliance on Coordinated Blanket Order 51-933 Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers.

**Item 5.1    Full Description of Material Change**

*See Schedule “A” attached hereto.*

**Item 5.2    Disclosure for Restructuring Transactions**

Not applicable.

**Item 6      Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable

**Item 7      Omitted Information**

Not applicable

**Item 8      Executive Officer**

For further information, please contact Brian Thurston, Chief Executive Officer and Director, at 778-949-1829 or via email to [investors@copperquestexploration.com](mailto:investors@copperquestexploration.com).

**Item 9      Date of Report**

May 25, 2026



**CSE: CQX**

**WWW.COPPER.QUEST**

## **Copper Quest Announces Adoption of Semi-Annual Reporting**

May 22, 2026

Vancouver, British Columbia – **Copper Quest Exploration Inc. (CSE: CQX; OTCQB: IMIMF; FRA: 3MX)** ("**Copper Quest**" or the "**Company**"), announces that it has elected to adopt semi-annual financial reporting ("**SAR**") in reliance on Coordinated Blanket Order 51-933 Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers ("**CBO 51-933**").

Under the SAR framework, the Company will be exempt from filing interim financial reports and related Management's Discussion & Analysis ("**MD&A**") for its first and third quarters. Specifically:

- the Company will not file interim financial reports or related MD&A for the first quarter (Q1) ending March 31, 2026, or the third quarter (Q3) ending September 30, 2026; and
- the Company will continue to file audited annual financial statements within 120 days of December 31 and six-month interim financial reports within 60 days of June 30.

The Company confirms that it meets the eligibility criteria under CBO 51-933, including that it is a venture issuer with annual revenues of less than \$10 million and is current in all required periodic and timely continuous disclosure filings.

This news release is being filed pursuant to Coordinated Blanket Order 51-933 Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers.

### **About Copper Quest Exploration Inc.**

The Company'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](http://www.copper.quest).

Copper Quest has a **100% interest** in the past-producing [Alpine Gold Mine](#) located approximately 20 kilometers northeast of the City of Nelson British Columbia, spanning 4,611.49 hectares with a 2018 National Instrument 43-101 Standards of Disclosure for Mineral Projects historical inferred resource of 268,000 tonnes, estimated using a cut-off grade of 5.0 g/t Au and an average grade of 16.52 g/t Au, that represents an **inferred resource of 142,000 oz of gold\*** (\*McCuaig & Giroux, March 6, 2018, NI43-

*101 Technical Report for the Alpine Property, BC, Canada. Further drilling is necessary by the Company to upgrade/verify the estimate. The QP has not done sufficient work to make the resource current and the Company is not treating the estimate as current.*). Apart from the Alpine Mine itself the property hosts 4 other less explored significant vein systems including the past-producing King Solomon vein workings, the Black Prince and the Cold Blow veins system, and the Gold Crown vein system. \*The Company has not yet completed sufficient work to verify the 2018 historic inferred resource results.

Copper Quest has a **100% interest** in the road accessible [Stars Porphyry Copper-Molybdenum Property](#), spanning 9,693 hectares in central British Columbia's Bulkley Porphyry Belt with Tana Zone discovery drill intersection highlights of **0.466% Cu over 195.07m** in drill hole DD18SS004 from 23.47m, **0.200% Cu over 396.67m** in drill hole DD18SS010 from 29.37m, and **0.205% Cu over 207.27m** in drill hole DD18SS015 from 163.98m. This highly prospective, approximately 5X2.5-kilometer annular magnetic anomaly is interpreted to represent an altered monzonite intrusion and surrounding hornfels.

Copper Quest has a **100% interest** in the road accessible [Kitimat Copper-Gold Property](#), spanning 2,954 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 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 **0.54% Cu and 1.03 g/t Au over 117.07 m** in Hole J-7 from 1.52 m, **0.55% Cu and 1.00 g/t Au over 103.65m** in Hole J-1 from 9.15 m, **0.45% Cu and 0.80 g/t Au over 107.01m** in Hole J-2 from 6.10 m, and **0.33% Cu and 0.41 g/t Au over 112.20m** in Hole J-8 from 11.89 m.

Copper Quest 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.

Copper Quest has a **100% interest** in the [Nekash Copper-Gold Project](#), a porphyry exploration opportunity located in Lemhi County, Idaho, USA, along the prolific Idaho-Montana porphyry copper belt that hosts world-class systems such as Butte and CUMO. The project is fully road-accessible via maintained U.S. highways and forest service roads and consists of 70 unpatented federal lode claims covering 585 hectares.

Copper Quest has a **100% interest** in the road accessible [Stellar Property](#), spanning 5,389-hectares in British Columbia's Bulkley Porphyry Belt contiguous to the Stars Property.

Copper Quest has a **100% interest** in the [Thane Project](#) located in the Quesnel Terrane of Northern British Columbia spanning over 20,658 hectares with **10 priority targets identified** demonstrating significant copper and precious metal mineralization potential.

Copper Quest has an earn-in **option of up to 80%** and joint-venture agreement on the road accessible [Rip Porphyry Copper-Molybdenum Project](#), spanning 4,700-hectares located in the Bulkley Porphyry Belt in central British Columbia.

## On behalf of the Board of Copper Quest Exploration Inc.

Brian Thurston, P.Geo.  
Chief Executive Officer and Director  
Tel: 778-949-1829

### For further information contact:

Investor Relations  
[investors@copperquestexploration.com](mailto:investors@copperquestexploration.com)



### Forward Looking Information

This news release contains certain “forward-looking information” and “forward-looking statements” (collectively, “**forward-looking statements**”) within the meaning of applicable securities legislation. All statements, other than statements of historical fact included herein, including without limitation, future operations and activities of Copper Quest, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible”, and similar expressions, or statements that events, conditions, or results “will”, “may”, “could”, or “should” occur or be achieved. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, risks associated with possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, risks associated with the interpretation of exploration results, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. The Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

The Canadian Securities Exchange has not reviewed, approved or disapproved the contents of this press release, and does not accept responsibility for the adequacy or accuracy of this release.