Drilling Commences on the Rip Copper-Molybdenum Project

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VANCOUVER, May 11, 2026 - Copper Quest Exploration Inc. (CSE: CQX; OTCQB: IMIMF; FRA: 3MX) ("Copper Quest" or the "Company") is pleased to announce that drilling has commenced on the Rip Copper-Molybdenum Project (the "Project" or "RIP") 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.

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 Company 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.

Brian Thurston, CEO of Copper Quest, stated, *"Copper Quest is excited to see drilling at RIP that will fulfill the terms for our acquisition of a 60% interest in this high-potential asset. Phase One drilling in 2024 demonstrated that a blind, multi-phase Cu-Mo mineralized porphyry system is responsible for at least one of the two compelling geophysical 'bullseye' targets outlined on the property. While the 2024 program successfully validated the target concept, most of the northern target and all of the southern target remain untested by drilling. It is a rare opportunity to get to explore road-accessible, validated porphyry targets in British Columbia that have seen so little previous drilling, particularly within an established porphyry district such as the Bulkley Valley. Copper Quest has assembled a dominant land position in the Bulkley Porphyry Belt, including the STARS, RIP and Stellar properties, providing shareholders with a district-scale copper porphyry exploration and discovery opportunity."*

The project is being 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 Copper Quest's geophysical surveys, airborne magnetics and 3D IP, detailed by the Company 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 Copper Quest in 2024, one historical in 1975). The southern geophysical target is equivalent in size to the northern anomaly and has no diamond drill testing.

Technical Details of 2024 Exploration and Drill Program

Copper Quest 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.

Figure 1: RIP Chargeability and Magnetic Survey Results

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 Copper Quest)

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

Copper Quest Option Agreement and Claims Acquisition

In December 2023, the Company announced its option agreement with ArcWest Exploration Inc. ("ArcWest") to acquire up to an 80% interest in the Rip Cu-Mo Project. Copper Quest 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 Copper Quest 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 Company'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 news release.

About Copper

Copper is an essential industrial metal at the heart of the global energy transition and modern infrastructure. It plays a critical role in electrification, renewable energy systems, electric vehicles, data centers, and smart technologies. With global demand rising and new supply challenged by declining grades, complex permitting, and underinvestment, the copper market faces persistent deficits and growing geopolitical scrutiny. Recent U.S. policy announcements, including import tariffs and initiatives to secure domestic and allied supply chains, underscore copper's strategic importance and the need for resilient, localized resource exploration, development, production and processing capacity.

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.

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.

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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.

Photos accompanying this announcement are available at:

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