## Copper Quest Exploration

SECURITIES • RESEARCH

September 2025

CNSX: CQX OTCPK: IMIMF

Rating: **BUY** 

DB: 3MX0 Risk: High

Target: **C\$0.65** 

Market Cap +/- \$7.12M

Outstanding Shares: ~71.24 M

52WEEK: 0.065-0.14

**CEO: Brian Thurston** 



#### **Highlight - Copper Quest**

Copper Quest Exploration Inc. (CQX:CSE) is a Canadian-based mining company dedicated to building shareholder value through the exploration and development of a robust portfolio of critical mineral assets in North America. With a strategic focus on copper and precious metals, the company controls over 40,000 hectares across four key projects in British Columbia's prolific mining regions, including the Stars, Stellar, Rip, and Thane properties. Copper Quest is committed to sustainable and responsible exploration, leveraging advanced technologies and industry best practices to minimize environmental impact while maximizing resource potential. Led by a seasoned team of mining industry executives, including CEO Brian Thurston and exploration geologist Tony Barresi, the company is well-positioned to capitalize on the growing global demand for copper driven by electrification, renewable energy, and technological advancements.

In 2025, Copper Quest has made significant strides in advancing its exploration portfolio. The company completed a corporate rebrand and restructuring, strengthening its management and technical teams to focus on critical mineral exploration. A key milestone is the acquisition of the Nekash Copper-Gold Porphyry Project in Idaho, featuring historical chip sampling grades of over 3% copper, 0.8 g/t gold, and 25 g/t silver. This acquisition expands Copper Quest's footprint into a regionally significant porphyry belt and includes local geological expertise to support immediate exploration efforts. Additionally, the company secured a one-year agreement with Zimtu Capital Corp. in August 2025 for the ZimtuADVANTAGE program, enhancing its visibility through strategic marketing initiatives. At its Thane Project, Copper Quest is advancing a phased exploration approach, focusing on high-resolution geophysical surveys, expanded sampling, and drill testing of high-priority zones such as Cirque, Fairway, and Bananas. These efforts underscore Copper Quest's commitment to unlocking the potential of its assets in response to a tightening global copper market.

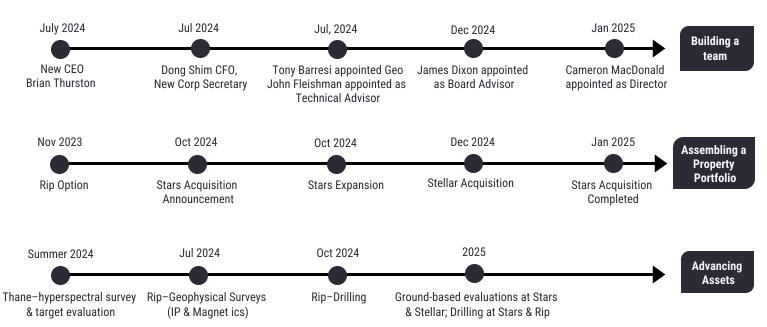


#### Notes:

- 40,000+ hectare copper portfolio in BC's porphyry belts
- · New Idaho project 3% Cu, 0.8 g/t Au surface hits
- Virgin targets, classic porphyry magnetic signatures
- Insider ownership shows commitment, alignment with company
- · Global copper deficits amid EV boom
- · Under-explored territory, large anomalies
- · Proven pedigree: Team birthed Kemess, Milligan
- · Aggressive program, geophysics, drilling

### ?₹

#### Timeline



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### Geography

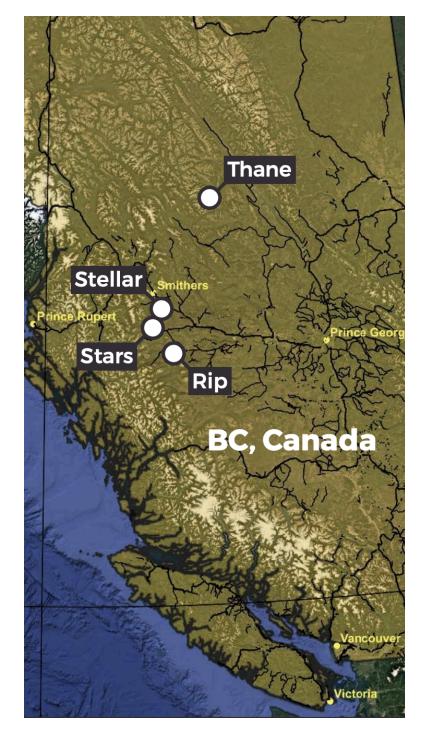
Copper Quest Exploration's assets are primarily located in British Columbia's north-central and northern regions within the rugged, forested terrain of the Canadian Cordillera, characterized by mountainous ranges, valleys, and extensive glacial cover. The newly acquired property expands into Idaho, situated in a historic porphyry belt amid varied landscapes ranging from arid basins to mountainous ranges typical of the Basin and Range Province.

### Geology

The Bulkley Porphyry Belt, hosting the Stars (9,694 ha, coppermolybdenum porphyry discovery), Stellar (3,745 ha, targeting Cu-Au-Ag-Mo in volcanic and intrusive rocks), and Rip (4,750 ha, with porphyritic intrusions exhibiting stockwork chalcopyrite-molybdenite veining in hornfelsed country rock) projects, is part of the Intermontane Belt in west-central British Columbia, featuring Late Cretaceous to Tertiary plutons intruding Mesozoic volcanic and sedimentary sequences of Jurassic and Late Cretaceous age, with alkaline to calc-alkaline magmatism fostering large-tonnage disseminated mineralization in a volcanic arc setting, similar to nearby deposits like Kemess and Mount Milligan; the region includes the Bulkley Intrusive Suite, characterized by granodioritic to quartz monzonitic intrusions associated with porphyry Cu-Mo systems, often overlain by Quaternary glacial till that influences exploration through till geochemistry and clast lithology studies.

Further north, the Thane Project (20,658 ha) lies in the under-explored Quesnel Terrane, an arc-related belt comprising Upper Triassic to Lower Jurassic magmatic arc complexes formed above an eastdipping subduction zone, including the Takla Group with subaqueous to subaerial volcanic rocks, fragmental volcanics, and derived sediments, alongside Mesozoic Nicola volcanics and granitic intrusions; this terrane exhibits alkalic porphyry Cu-Au potential across 10 high-priority targets, enhanced by structural controls, hydrothermal alteration zones (such as potassic, propylitic, and phyllic), and phyllitic metasediments, mirroring regional producers in a volcanic-arc setting that amalgamated onto the North American margin during the Mesozoic.

Complementing these, the Idaho acquisition of a 70-claim coppergold porphyry Nekash project taps into a historic porphyry belt dominated by Laramide-age (Cretaceous to Eocene) intrusions in the southern Basin and Range Province, where chalcopyrite-bornite orebodies form cylindrical patterns 0.2-0.8 km in diameter, often influenced by mantle hot spots, water-fluxed crustal melting, and epithermal overprints; surface chip samples show high-grade oxidized supergene enrichment exceeding 3% Cu, 0.8 g/t Au, and 25 **g/t Ag** atop intrusive-hosted systems, with pervasive alteration indicative of deeper hypogene mineralization in polymetallic vein networks, enhancing exposure to North America's critical mineral resources amid global supply constraints.



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### **Board of Directors & Management & Advisors**

**Brian Thurston**, **P.Geo.** (**President, CEO & Director**): Brian Thurston is a professional geologist with over 32 years of experience, specialising in porphyry deposits in BC, the Yukon, and Peru. With 20 years in corporate leadership, he has founded several public companies and held roles as director, officer, and committee member.

**Dong Shim CPA (CFO):** Mr. Shim has led a successful accounting and finance career in both the US and Canada. He brings a wealth of knowledge in auditing publicly companies. Member of the Chartered Professional Accountants of British Columbia and a Certified Public Accountant registered in the State of Illinois, US. Mr. Shim assisted various start-ups in achieving listings on the TSX-V, CSE and the OTC Markets.

Dr. Mark Cruise Ph.D, P.Geo. ICD.D (Director, QP & Audit Chair): Dr. Mark Cruise has over 25 years of experience in mine discovery, development, and operations across Europe, South America, Canada, and Africa. A former Senior Geologist at Anglo American, he founded Trevali Mining, which grew into a top 10 global zinc producer.

Cameron MacDonald (Director): Mr. MacDonald has over 18 years of Capital Markets public company experience as founder and CEO of the Macam Group of Companies specializing in Capital Markets, M&A, banking, financial management, and operations. He has been investing in start-up companies since 2002 and has helped raise over \$300 million in equity and over \$650 million in debt financings.

**Jason Nickel P.Eng (Director):** Jason Nickel is a mining engineer with over 25 years of experience in operations, feasibility, and development projects. He has served as a Mine Manager for major copper and gold producers, leading both underground and open-pit operations. His management and consulting work has focused on BC, Alaska, and the Arctic Territories. He holds a B.A.Sc. in Mining Engineering.

John Fleishman Technical Advisor: Mr. John Fleishman began his career in the 1980s with Blackdome Mining Corp. and Ashworth Explorations Ltd. He co-owned Reliance Geological Ltd. (1990–1993) and later worked across South America, Mexico, Canada, and the USA for Canabrava Diamonds Corp. and Southwestern Gold Corp. He staked the Blackwater Davidson property, later sold to New Gold (now Artemis Gold). He also served as a director at West Cirque Resources (acquired by Kaizen Discovery) and as a Technical Advisor for QuestEx (acquired by Skeena Resources)

Tony Barresi Ph.D P. Geo. Technical Advisor: Dr. Barresi is an experienced exploration geologist and executive who has led successful exploration and corporate development for multiple junior mining companies. He previously served as President and Director of QuestEx Gold & Copper Ltd. and Triumph Gold Corp. With over 20 years of experience in the Canadian Cordillera, he was awarded the Mary-Claire Ward Geoscience Award (PDAC) in 2006 for his Ph.D. research on island-arc evolution and metallogeny in BC.

Joshua White, P.Geo. Technical Advisor: Mr. White is an exploration geologist with over 13 years of experience and a principal of Aqua Terra Geoscientists LLC. He earned a Bachelor of Science Degree in Geology from the University of Wyoming, followed by a Masters Degree of Science in Geosciences from Montana Tech. He worked for Kinross Gold as a project generation gold geologist, working at mines and exploration projects on 4 different continents. He has experience with epithermal gold, porphyry copper, reduced intrusion related gold, orogenic gold, and sediment hosted copper systems. He left Kinross as a senior project geologist at the Paracatu gold mine in Brazil to become an entrepreneur in the junior exploration space.

Dave McMillan Board Advisor: Mr. McMillan has been involved in the mining and financial markets for over 40 years. Since his retirement from the securities industry in 2000, he's held numerous director and executive roles in public and private companies. During his 17 years in the securities industry, he was an investment advisor, VP, director and senior partner in one of the top private brokerage firms in Canada. Mr. McMillan was instrumental in the financing of many junior companies in North and South America, including explorers that originally discovered mineral resources that led to the development of the Kemess and Mt Milligan mines, located in the same geological trend as the Thane Project.

Mike Ciricillo P.Eng Board Advisor: Mike Ciricillo has over 30 years of experience in operations and project management. He has held leadership roles at INCO Ltd., Phelps Dodge, FreeportMcMoRan, and Glencore, with operational experience across the U.S., Chile, the Netherlands, and the DRC.

**Rich Leveille P.Geo Board Advisor**: Rich Leveille is a professional geologist with over 40 years of experience. He formerly served as Senior VP of Exploration at Freeport-McMoRan and has extensive knowledge of the Chilean copper belt.

**Rick Gittleman Board Advisor:** Mr. Gittleman is a mining executive with over 40 years of experience in the mining industry. He served as the outside legal counsel for Gécamines, the national mining company of the Democratic Republic of Congo ("DRC"). As a project finance and M&A lawyer at Akin Gump Strauss Hauer & Feld he worked for numerous oil and gas, mining and power companies seeking to do business in Africa. He served as Sr. Vice President at Freeport McMoran and worked extensively on the Tenke Fungurume project in the DRC. He also worked in the copper department of Glencore on projects in Africa and South America. He served as Chairman of the Board of Alto Verde Copper and then Interra Copper and served as Interra's Chief Executive Officer on an interim basis in 2023 through early 2024. He is the President and CEO of RMG Minerals, a US registered company seeking tier 1 mining opportunities in the African Copperbelt.

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### **Comparative Geology**

Copper Quest's Bulkley Porphyry Belt projects mirror the Huckleberry Cu-Mo mine (past producer, 1.1 Mt Cu), Seel and Ox Cu-Mo-Au-Ag deposits, and Mount Milligan alkalic Cu-Au mine (~100,000 t Cu/year), sharing Late Cretaceous intrusions, stockwork veining, and potassic alteration in volcanic arcs.

The Thane Project in the Quesnel Terrane aligns with Gibraltar Cu-Mo mine (>4 Bt reserves at 0.22% Cu) and Galore Creek Cu-Au-Ag-Zn (>8 Bt resources), featuring Jurassic-Cretaceous volcanics, alkalic porphyries, and phyllic halos.

The Western U.S. asset resembles Arizona's Resolution Copper (Laramide porphyry with 2-4% Cu supergene caps) and Bagdad mine (>1 Bt at 0.34% Cu), with cylindrical chalcopyrite-bornite orebodies and epithermal overprints in the Basin and Range.

Comparisons are based on shared geological hallmarks like age, host rocks, alteration styles, mineralization patterns, and tectonic settings, which indicate similar formation processes and exploration potential.

#### **Bulkley Porphyry Belt Projects (Stars, Stellar, Rip)**

- Huckleberry Cu-Mo Mine: Both are Late Cretaceous porphyry Cu-Mo systems in BC's Intermontane Belt, hosted in Jurassic volcanics intruded by granodiorite porphyries with disseminated chalcopyrite-molybdenite and stockwork veining; Huckleberry lies just 20 km from Rip, sharing the Bulkley Intrusive Suite and hornfelsed host rocks.
- Seel and Ox Cu-Mo-Au-Ag Deposits: All are Bulkley Suite-related porphyries with calc-alkaline intrusions into
  Mesozoic volcanics/sediments, featuring potassic alteration, stockwork chalcopyrite, and disseminated sulfides;
  Seel/Ox are ~7 km from Huckleberry, mirroring the multi-phase intrusive controls and low-grade disseminated styles.
- Mount Milligan Alkali Porphyry Cu-Au: Shares calc-alkaline to alkaline magmatism in volcanic arcs, with potassic
  cores (biotite-magnetite-chalcopyrite) and propylitic halos in Takla Group equivalents; both exhibit large-tonnage
  disseminated mineralization in north-central BC arcs, though Milligan is slightly younger (~210 Ma).

#### **Thane Project in Quesnel Terrane**

- Gibraltar Cu-Mo Mine: Both are Jurassic-Cretaceous alkalic porphyry Cu-Mo systems in the Quesnel arc, hosted in Nicola/Takla volcanics intruded by monzonitic stocks with phyllic-propylitic alteration and structural controls on disseminated chalcopyrite; Gibraltar exemplifies the terrane's low-grade, bulk-mineable style.
- Galore Creek Cu-Au-Ag-Zn: Aligns as an alkalic porphyry in northern Quesnel extensions, with Late Triassic-Early
  Jurassic syenitic intrusions into Stuhini volcanics, potassic cores, and epithermal overprints yielding large
  disseminated Cu-Au resources; shares the arc-related belt's high-grade potential in under-explored northern
  segments.

#### **Nekash Project**

- Resolution Copper Deposit: Both are Laramide-age (Cretaceous-Eocene) porphyry Cu-Au in the SW North American
  province, with granodioritic stocks hosting cylindrical chalcopyrite-bornite orebodies under oxidized supergene caps
  (2-4% Cu near-surface); epithermal overprints and Basin-Range tectonics drive enrichment.
- Bagdad Mine: Exemplifies Laramide porphyry Cu-Mo in Arizona's Basin and Range, with quartz monzonite porphyries showing sericitic alteration, stockwork chalcopyrite, and supergene oxide blankets; matches the high-grade surface hits (up to 3% Cu) from epithermal-supergene processes in intrusive-hosted systems.



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### 🗱 Proximity Analysis

Copper Quest's BC and Idaho projects are strategically positioned in three premier porphyry copper belts. British Columbia's Bulkley Porphyry Cu-Mo, Quesnel Terrane, and Idaho's Idaho-Montana Porphyry Copper Belt, offering proximity to major past-producing and active mines that enhance infrastructure access, geological analogs, and exploration upside. Below is a breakdown of key distances and alignments, focusing on "closeology" (nearby assets within ~100 km for shared logistics/terrane) and strike/length extensions (along regional mineralized trends).

#### Rip Project (Bulkley Porphyry Belt, ~4,750 ha, near Houston) **Closest Assets:**

- 33 km northeast of Imperial Metals' Huckleberry Mine (past producer, 1997–2016; ~1.1 Mt Cu and 20 Mlb Mo recovered from a similar Cu-Mo porphyry system)
- ~20-30 km from Surge Copper's Berg Deposit (advanced exploration; one of Canada's largest undeveloped Cu-Mo resources at >5 Bt inferred, with PEA outlining 0.32% Cu equivalent)
- ~50 km from Equity Silver Mine (Newmont, past producer 1981–1997; high-grade Ag-Pb-Zn with Cu credits, in the same Bulkley trend)

Strike/Length Alignment: Lies along the northwest-southeast strike of the Bulkley Porphyry Belt (~200 km long regional trend), extending the Huckleberry-Berg corridor; untested geophysical targets at Rip could parallel Huckleberry's 1-2 km strike length of disseminated mineralization in granodiorite intrusions

#### Stars & Stellar Projects (Bulkley Porphyry Belt, ~13,439 ha combined, near Smithers) **Closest Assets:**

- ~70-100 km north-northwest of Huckleberry Mine (via Highway 16: shared road/power access improves logistics)
- ~50 km south of the Seel & Ox Deposits (consolidated by Silver Standard; advanced Cu-Mo-Au-Aq porphyries with ~1 Bt resources at 0.23% Cu equivalent, in the same Bulkley Suite)
- ~120 km southeast of Endako Mine (past Mo producer, now on care/maintenance)

Strike/Length Alignment: Positioned along the Bulkley Belt's northeast-trending axis (parallel to ~300 km of arc-related intrusions), potentially extending the Seel trend southward; Stars' Cu-Mo discovery shows ~500 m strike of stockwork veining, akin to Seel's 1-3 km mineralized lengths in hornfelsed volcanics.

#### Thane Project (Northern Quesnel Terrane, ~20,658 ha, near Stewart) **Closest Assets:**

- ~100 km northwest of Centerra Gold's Mt. Milligan Mine (active open-pit Cu-Au producer; ~100,000 t Cu/year from alkalic porphyry, with reserves >400 Mt at 0.22% Cu).
- 11 km southeast of the past-producing Kemess Mine (Centerra, 1998-2011; ~3 Mt Cu from Cu-Au porphyry, reserves historically
- ~150 km south of Galore Creek Project (Teck/Newmont JV; advanced Cu-Au-Ag-Zn porphyry with >8 Bt resources).

Strike/Length Alignment: Directly along the ~400 km north-south strike of the Quesnel Terrane's magmatic arc (from southern BC to Alaska panhandle), midway between Mt. Milligan and Kemess in an underexplored gap; Thane's 10 targets span ~50 km potential length, mirroring the belt's 5-10 km wide zones of alkalic intrusions and phyllic alteration seen in Kemess (2-3 km strike of disseminated Cu-Au). This positioning taps into a proven trend hosting >10 Mt Cu production regionally.

#### Nekash Project (Idaho-Montana Porphyry Copper Belt, 585 ha, near Salmon) **Closest Assets:**

- ~50 km north of Idaho Copper's CuMo Project (advanced Cu-Mo porphyry, MRE 1.2 Bt at 0.21% CuEq, PFS stage).
- ~100 km southeast of Hercules Metals' Grizzly Discovery (blind Cu-Au porphyry, 1.5% Cu over 81 m in 2025 drilling, expansion
- ~200 km east of Montana Resources' Butte Mine (past producer, 1.7 Bt historic Cu resource, active underground Cu-Au-Aq-Zn).

Strike/Length Alignment: Lies along the ~400 km northwest-southeast strike of the Idaho-Montana porphyry belt (Laramide-age intrusions in sediments), extending the CuMo-Grizzly corridor; Nekash's Trans-Challis shear zone control mirrors Grizzly's 1.3 km strike, with potential for 5 km untested length via MT surveys.

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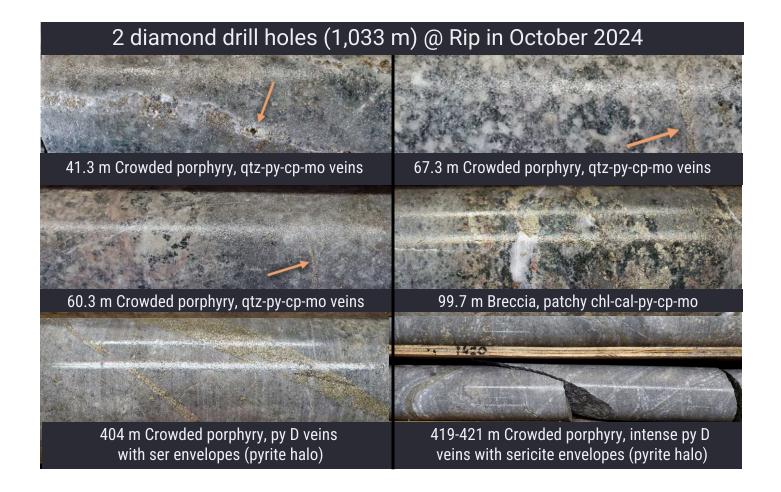
**CEO: Brian Thurston** Option to earn 80% interest



### Rroject Summary - Rip Project

The Rip Project, spanning 4,750 hectares in the Bulkley area, offers Copper Quest an option to earn 80% interest from ArcWest Exploration. It features porphyritic intrusions with stockwork chalcopyrite-molybdenite veining in hornfelsed country rock, aligning with nearby deposits. Exploration advanced in 2024 with an airborne magnetic survey and 3D-DCIP induced polarization/resistivity survey, defining two chargeability "donuts" around magnetic highs-classic pyrite halo signatures indicating adjacent porphyry systems. The anomaly footprint rivals district peers like Huckleberry and Berg. Plans for late 2025 include drill permitting for South Target, step-out holes at North Target, and refined IP/magnetic surveys to test larger anomalies.

- Ownership: Option to earn 80% interest from ArcWest Exploration
- Exploration Surveys: 2024 airborne magnetic survey identified magnetic highs as porphyry centers; 3D-DCIP IP survey (chargeability at 850 m elevation) outlined two chargeability highs (>30 mV/V) in 3D view
- Historical Workings and Results: Surveys confirm two porphyry systems; comparable to drilled deposits like Seel (1 Bt at 0.23% CuEq) and Berg (5 Bt inferred at 0.32% CuEq).



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### Project Summary - Thane Project

The Thane Project, located in northern BC's Quesnel Terrane, covers 20,658 hectares with a 14x6 km alteration/mineralization footprint hosting alkalic to sub-alkalic Cu-Au-(Mo) porphyry systems. Ten high-priority targets (e.g., Cirque, Fairway, Bananas) span 0.5-2 km each, with high Cu values in distal alteration highlighting exploration potential. A 2018 Geoscience BC stream sediment analysis (14,863 samples) pinpointed Thane as a major Cu-Au anomaly.

Outstanding Shares: ~71.24 M

In 2024, Copper Quest ran a two-phase exploration program:

- 1. A mineral system review by senior porphyry specialists (early July)
- 2. A focused alteration & mineralization mapping and sampling program in August

Use of high resolution tools:

- High-resolution satellite imagery & topographic data
- · Multispectral imagery to assist in alteration/mineral zone mapping
- They engaged ALS GoldSpot to apply advanced processing/mineral mapping (using proprietary clustering algorithms) to the altered/mineralized zones

12 drill holes exist, with 2024 hyperspectral survey targeting evaluation. In 2025, plans include high-resolution airborne geophysics, expanded soil/rock sampling, drill testing of priority zones and data integration & geochemical modeling to improve exploration efficiency.

**Exploration Surveys**: 2018 stream sediment geochemistry (ICP-MS/OES reanalysis) via catchment prospectivity; 2024 hyperspectral survey for target evaluation; planned 2025 high-resolution airborne geophysics

Historical Workings and Results: 12 drill holes; rock samples show

- Au up to 12.8 ppm
- Cu up to 9,970 ppm

#### **Key Targets Include:**

• Cirque Zone

Strong Cu-Au-Mo geochemical anomalies with limited prior drilling.

100% owned by Copper Quest Exploration Inc.

Gail Zone

Features broad alteration and mineralization, requiring follow-up work.

Fairway Zone

Defined by high copper-in-soil anomalies, indicating a strong mineralized system.

Aten Zone

A large alteration corridor consistent with porphyry systems.

Bananas Zone

High-priority zone with structurally controlled Cu-Au mineralization.







Rock Samples Cu ppm

- ▲ 0 200
- <u>\</u> 200 1000
- **▲** 1000 3000
- ▲ 6793 9275
- **▲** 9275 9970

#### Gold in Rock 2013-2020



Rock Samples Au ppm

0 - 0.04 🛦

0.04 - 0.146

0.146 - 0.4229

0.4229 - 2.1331

2.1331 - 12.8



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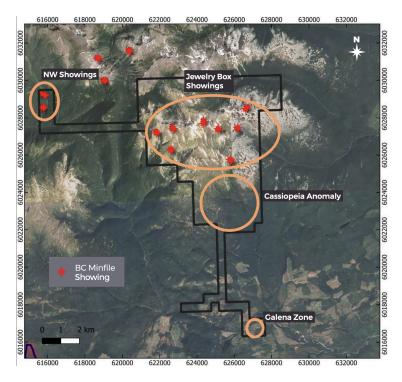
### 🇱 Project Summary - Stellar Project

The Stellar Project, located north of Stars, covers 5,389 hectares and was consolidated by Copper Quest in 2024. It features multiple promising exploration targets in an area with historical surface work, including the Cassiopeia

Anomaly, discovered in 2019 via magnetic survey, showcasing a classic bullseye signature indicative of porphyry potential. The Jewelry Box Area, spanning 15 km², includes eight BC Minfile showings tied to porphyritic intrusions in Hazelton Group volcanics and limestone, boasting high-grade Cu-Au-Ag zones and rhodonite. North-West showings highlight Cu-Pb-Zn with magnetite alteration and syenite intrusions, while the Galena Zone displays strong Pb-Ag-Zn mineralization over 100x150 m.

In 2025, plans include IP surveys over Cassiopeia, detailed mapping/sampling at Jewelry Box, and property-wide prospecting to generate drill targets

- Exploration Surveys: 2019 magnetic survey identified Cassiopeia Anomaly (2.5 km diameter annular high cored by 800 m intense low); historical surface sampling and prospecting reveal potential
- Historical Workings and Results: Jewelry Box rock/channel samples yield high grades (e.g., 42 g/t Au, 22.6% Cu, 4,860 g/t Ag); focused on volcanic red bed/porphyry Cu-Mo-Au showings.





The Jewelry Box Area includes 8 BC Minfile Showings and was recently consolidated by Quest Copper

Sample ID	Туре	Au g/t	Ag g/t	Cu %
PS-619	Rock	42	n/a	n/a
A9080	Rock	28	15	0.16
B737759	Rock	28	4.9	0.01
PD-14A	Rock	18	2.9	0.02
PS-627	Rock	11	n/a	n/a
B737703	Channel 0.4 m	10	6	0.33
B737635	Rock	3	4860	22.60
PD-E-91-19	Rock	n/a	133	6.73
B737702	Channel 0.7 m	n/a	19	3.23
B737529	Rock	n/a	653	31.20
B737633	Rock	n/a	162	36.70
B737766	Rock	n/a	161	19.70
B737764	Rock	n/a	98	12.35
DHR89-064	Rock	n/a	328	>10
MV89-011	Rock	n/a	2889	>10

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### **Project Summary - Stars Project**

The Stars Project, situated in British Columbia's thriving Bulkley Porphyry Belt, spans 9,594 hectares and is fully road-accessible. Acquired by Copper Quest Exploration Inc. in 2024, it showcases a prominent 5 x 2.5 km annular magnetic anomaly perfectly aligned with a porphyry intrusion hosting widespread Cu-Mo mineralization and alteration. Exploration kicked off in 1998 when Imperial Metals identified a boulder field similar to their Huckleberry Mine, sparking initial shallow reverse circulation drilling, followed by deeper diamond drilling in 2001 and 2017-2018, which confirmed a productive porphyry environment beneath glacial cover. The project's impressive results highlight multi-phase veining, potassic and phyllic alteration, and elevated copper concentrations across most drill holes. In 2025, Copper Quest plans to relog core, conduct reconnaissance staking, and drill high-priority targets like the Tana Zone and Central Magnetic Anomaly (CMA), focusing on untested intrusion contacts potentially spanning 30 km.

 Exploration Surveys: 2019 airborne magnetic survey identified Stars (5x2.5 km annular high around low) and Big Dipper (3.2x2.2 km magnetic high) anomalies; till geochemistry and clast lithology studies enhance exploration potential

Outstanding Shares: ~71.24 M

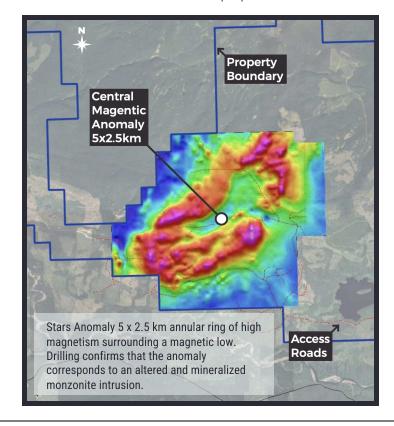
#### Drill Campaigns and Results:

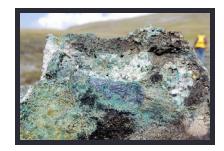
- 1998 (Imperial Metals): 43 shallow RC holes (552 m total); identified widespread Cu-Mo mineralization in altered intrusive rock.
- 2001 (Doublestar Resources): 9 diamond holes (1,186 m total); first Tana Zone intersection: 0.26% Cu over 112 m from 58.51 m in CS-07.

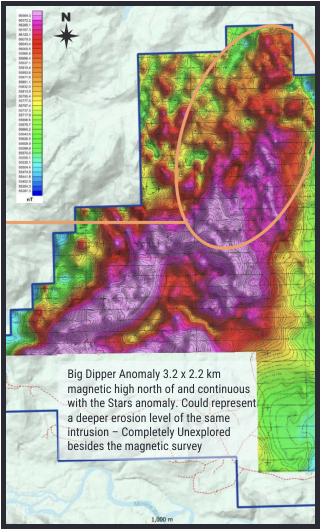
2017-2018 (ML Gold Corp.): 16 diamond holes (6,781 m total) Tana Zone highlights:

- 0.466% Cu, 50 ppm Mo over 195.07 m from 23 m in DD18SS004
- 0.200% Cu, 82 ppm Mo over 396.67 m from 29.37 m in DD18SS010
- 0.209% Cu, 58 ppm Mo over 155.45 m from 8.53 m in DD18SS013

Results in 2018 Have Never Seen Follow-up Exploration







SECURITIES • RESEARCH

September 2025

## Copper Quest Exploration

OTCPK: IMIMF **CNSX: CQX** 

Rating: **BUY** 

DB: 3MXo **Risk: High**  Target: **C\$0.65** 

Market Cap +/- \$7.12M

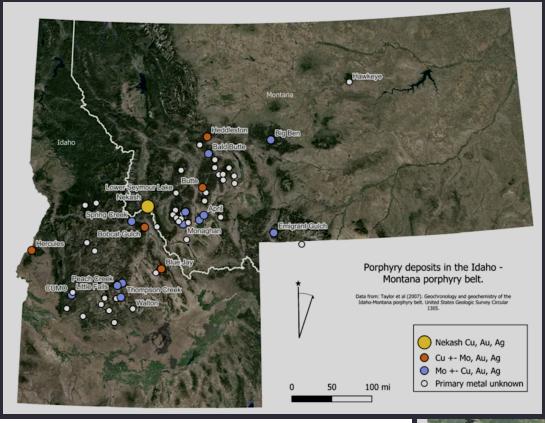
Outstanding Shares: ~71.24 M

52WEEK: 0.065-0.14

**CEO: Brian Thurston** 



### Reproject Summary - Nekash Project



The Nekash Copper-Gold Project, located in Lemhi County, Idaho, along the prolific Idaho-Montana porphyry copper belt. spans 585 hectares across 70 unpatented federal lode claims and is fully roadaccessible via U.S. highways and forest service roads.

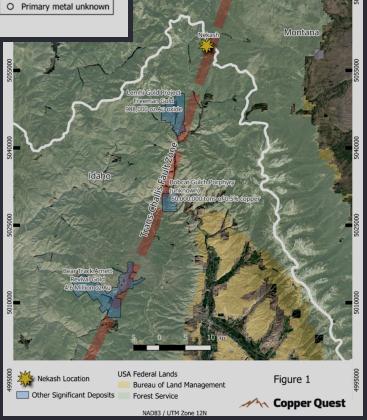
100% owned by Copper Quest Exploration Inc.

This acquisition by Copper Quest Exploration on September 22, 2025, taps into a region hosting world-class deposits like Butte and CUMO, enhanced by the Trans-Challis shear zone, a regional structure driving major mineralizing events, with historical placer gold production across the Montana border underscoring district-scale potential.

Historic evaluations by the U.S. Bureau of Mines and recent work have confirmed outcropping phyllic alteration, copper-gold quartz veins, stockwork veining, and a stratabound "manto" horizon grading up to 3.8% Cu, 0.9 g/t Au, and 25 g/t Ag over 6.4 metres, with rock chip samples from porphyry-style veining reaching 6.6% Cu and 0.6 a/t Au.

Geologically, Nekash is interpreted as a large, blind porphyry system intruding Mesoproterozoic sediments of the Dahlonega Creek Formation, with surface mineralization, alteration, and geochemical anomalies pointing to a buried copper-gold porphyry center at depth. The overlying "manto" horizon likely represents a carbonatereplacement-style halo, mirroring potential seen in the Hercules Metals' Grizzly discovery, a recent blind porphyry find in the belt.

Idaho is emerging as a copper exploration frontier, underexplored relative to neighbors yet rich with geological hallmarks for major systems, as demonstrated by Grizzly. Copper Quest plans to leverage modern geophysics, geochemistry, and drilling to unlock Nekash's potential, capitalizing on the state's mining-friendly jurisdiction, infrastructure, and supportive regulatory framework. This positions shareholders to benefit from a new North American porphyry hotspot as copper supply chains shift regionally.





SECURITIES • RESEARCH

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Target: **C\$0.65** 

Market Cap +/- \$7.12M

Outstanding Shares: ~71.24 M

52WEEK: 0.065-0.14

**CEO: Brian Thurston** 

## **Catalysts**

The catalysts presented are hypothetical in nature and are intended solely for illustrative or informational purposes. They are based on forward-looking assumptions and do not represent factual statements, guarantees, or projections by the company. These potential catalysts are not endorsed or confirmed by Quest and should not be interpreted as official company quidance or commitments. Any mention of future plans, milestones, or exploration outcomes reflects speculative analysis only, and should not be relied upon for investment decisions.

#### Stars Project - Core Relogging & Modern Assays

- Relogging historical drill core with updated geochemistry and structural mapping
- Could reveal overlooked mineralized zones; cheaper than drilling but adds significant geological value

#### Rip Project - Earn-in Completion

- Copper Quest is working toward earning up to ~80% ownership
- Solidifies long-term control of the property and reduces risk for JV or M&A discussions

#### Stellar Project - Relogging & Data Compilation

- Revisiting 1,200 m of historical core, plus integrating 3 historic IP surveys & airborne magnetics
- Brings older datasets into a modern porphyry exploration framework

#### **Financing Events**

- Raising exploration capital for drilling
- Without financing, drilling is limited; financings often coincide with marketing and stock catalysts

#### First Nations Engagement & Permitting

- · Ongoing dialogue and agreements with local First Nations
- Critical for access, permitting, and long-term project de-risking



### Risks

The risks outlined are speculative in nature and intended for general informational purposes only. They do not reflect any official risk disclosures by the company and should not be interpreted as statements of fact. These points are based on forward-looking assumptions and generalized sector considerations, and may or may not apply to Quest's actual operations or outlook. As such, they are not verified or endorsed by the company and should not be considered formal guidance or a reflection of Quest's internal assessments or risk management strategy

#### **Financing Risk**

- Drilling and large surveys require significant capital, if markets turn against juniors, financing could be delayed or heavily dilutive
- Without funding, catalysts like drilling at Stars, Rip, or Stellar cannot happen

#### **Permitting & First Nations Engagement**

- Access depends on regulatory approvals and agreements with local First Nations
- · Any delays here directly block exploration work, regardless of financing or geology

#### Geological/Exploration Risk

- Geophysical anomalies may not translate into economic copper deposits, early drilling at intersected copper but not yet at economic grades
- · Even with funding and access, unsuccessful drilling creates no value

#### JV / Partnership Uncertainty

- Copper Quest has flagged Thane as a potential JV candidate
- If no JV partner comes forward, CQX bears 100% of exploration costs, leading to more dilution

#### **Commodity Price Risk**

- Copper price volatility can swing investor appetite and financing ability
- Even if projects advance, a weak copper price environment could choke off funding

September 2025

## Copper Quest Exploration

SECURITIES • RESEARCH

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**CEO: Brian Thurston** 



### Macro Outlook

The global copper market is experiencing robust growth driven by electrification, renewable energy, EVs, and Al/data centers, with demand outpacing supply due to long lead times for new mines (17-18 years) and declining ore grades. Market size (in USD) is projected to expand at a CAGR of 5-6.5% through 2030, while refined copper demand (in million tonnes, Mt) is expected to grow at ~2.5-3% CAGR to 2035, potentially doubling from 2021 levels. Supply deficits are forecasted to widen, reaching 30% by 2035, pushing prices higher.

- Supply Deficits and Constraints: Global copper supply is expected to face a deficit of around 180,000 tons in 2025 due to limited new mining projects and declining ore grades, exacerbating tightness in the market. Additionally, production disruptions, such as Glencore's force majeure on 350,000 metric tons annual capacity at its Altonorte smelter in Chile and Peru's stagnant output at 2.8 million metric tons for the third year, contribute to ongoing shortages.
- Declining Inventories: London Metal Exchange copper inventories have dropped nearly 75% in 2025, signaling immediate supply stress and leading to backwardation where spot prices exceed futures. Global exchange inventories have plunged 44% since late February, covering only six days of demand versus a long-term average of 12 days.
- Surging Demand from Electrification and Renewables: Copper demand is projected to increase by 70% by 2050, reaching 50 million tonnes annually, driven by its role in EVs, renewable energy, and grid upgrades. Trafigura forecasts an additional 10 million metric tons of consumption in the next decade from AI, automation, and energy infrastructure. In the U.S., electrification accounts for dominant demand growth, with Yangshan import premiums exceeding US\$100 per tonne in May 2025, a two-year high.
- Long Lead Times for New Supply: Developing new copper mines takes an average of 17-18 years from discovery to production, up from 7 years in the 1990s, delaying responses to demand and leading to a projected 30% supply shortfall by 2035.
- Geopolitical and Tariff Risks: Potential U.S. tariffs up to 25% on copper imports (covering half of domestic demand) have driven monthly imports to 500,000 tons, far above the 70,000-ton average, as traders frontload purchases, tightening global markets. Easing U.S.-China trade tensions with a 115% tariff reduction in May 2025 supports higher prices by reducing macro pressures.
- Economic Recovery and Stimulus: China's massive government stimulus and Europe's energy/defense sectors are expected to sustain demand, while UBS predicts copper reaching \$11,000 per ton in 2025 amid U.S. and Chinese manufacturing recovery in H2. Inflation concerns, with U.S. June CPI showing the largest monthly increase in five months, boost commodities like copper as hedges.
- Production and Market Indicators: Negative spot treatment charges for copper concentrate indicate concentrate shortages and smelter overcapacity, a rare signal last seen during the 2020 COVID-19 disruptions. Global mined output is projected to rise 2.3% to 23.5 million metric tons in 2025, but demand growth outpaces this amid disruptions like Ivanhoe Mines cutting guidance by up to 28% for its Kamoa-Kakula complex.

Year	Market Size (USD/Billion)	Demand (Mt Refined Copper)	Supply Z(Mt Mined Copper)	Price Forecast (USD/tonne	CAGR
2025	~258	~28	~27.5	~10,750	-
2030	~340	~30-32	~29	~11,000 ~12,000	6.5%
2035	~450-500	~33-49	~28-30	~12,000 ~15,000	5.5%
2040	~600-700	~37-40	~32-35	~15,000+	5%

September 2025

## Copper Quest Exploration

SECURITIES • RESEARCH

CNSX: CQX

OTCPK: IMIMF

Rating: **BUY** 

DB: 3MXo

Risk: High

Target: **C\$0.65** 

Market Cap +/- \$7.12M

Outstanding Shares: ~71.24 M

52WEEK: 0.065-0.14

**CEO: Brian Thurston** 



### **Peer Comparison**

Copper Quest Exploration Inc. (CSE: CQX) operates in the competitive landscape of British Columbia's porphyry copper belts and now Idaho's emerging Idaho-Montana belt, focusing on early-stage exploration with 40,000+ ha of ground in the Bulkley and Quesnel Terranes, plus the new Nekash Project (585 ha). Below is a comparison with key peers selected for their shared focus on Cu-Au porphyry systems in BC and Idaho. Data is an approximation and rounded as of **September 29, 2025**, reflecting market caps, share prices, and key metrics from recent filings and market reports. CQX's undervalued position (early-stage, no NI 43-101 resource) stands out against more advanced peers, positioning it for significant upside amid copper's bullish outlook & projected deficits of 180kt in 2025.

Company	Ticker	Market Cap	Key Projects & Stage	Ownership	Notes
Copper Quest	CQX	7.1M	Stars (9,594 ha, Cu- Mo porphyry, Tana Zone discovery), Stellar (5,389 ha, Cassiopeia anomaly), Rip (4,750 ha option, dual porphyries), Thane (20,658 ha, 10 Cu-Au targets); Early exploration (geophysics, sampling, planned 2025 drilling)	42-47% (strategic insiders)	Undervalued junior with high-grade surface hits (>3% Cu @ Nekash); catalysts include Sept 19 financing close and Q4 drilling
Surge Copper	SURG	87.9M	Berg (advanced Cu- Mo porphyry, 5 Bt inferred resource at 0.32% CuEq, PEA stage), Ootsa (adjacent to Huckleberry); PFS advancing	~15-20% (estimated)	Larger peer with defined resources; 2025 metallurgical results support PFS; higher cap reflects advanced stage vs. CQX's exploration focus
Northisle Copper & Gold	NCX	449M	North Island (34,000 ha, Hushamu Cu-Au- Mo porphyry, MRE 1.4 Bt at 0.18% CuEq); Drilling ongoing	~10-15% (estimated)	Mid-cap with significant resource; 2025 drill program (789m completed) expands West Goodspeed; premium valuation due to scale and rhenium by-product
Sun Summit Minerals	SMN	46M	Buck (Toodoggone district, initial MRE Q1 2025, Au-Cu porphyry), JD Project (exploration); Early- mid stage	~20% (insider buying Q2 2025)	Comparable micro-cap to CQX; 2025 exploration at JD/Buck emphasizes multi-metal potential; similar undervaluation signals rerating opportunity
Artemis Gold	ARTG	8.29B	Blackwater (advanced Au-Cu, commercial production Q2 2025, 63koz YTD); Phase 2 expansion	~11% (management)	Producer peer for context; Q2 2025 output beat expectations; massive cap reflects de-risked assets, highlighting CQX's exploration leverage in same region
Hercules Metals	BIG	240M	Grizzly (Idaho- Montana belt, Cu-Au porphyry discovery, 1.5% Cu over 81 m in 2025 drilling, 1.3 km strike); Expansion drilling (5,500 m planned)	~10-15% (estimated)	Direct analog to Nekash (blind porphyry in Idaho); Barrick \$8M earn-in (73km claims); 2025MT survey for 5km potential; premium cap due to discovery status and rhenium by-product



## Copper Quest Exploration

CNSX: CQX

**OTCPK: IMIMF** 

Rating: **BUY** 

DB: 3MXo

Risk: High

Target: **C\$0.65** 

September 2025

Market Cap +/- \$7.12M

Outstanding Shares: ~71.24 M

52WEEK: 0.065-0.14

**CEO: Brian Thurston** 



#### **Press Releases**

#### September 22, 2025: Copper Quest Acquires Nekash Copper-Gold Porphyry Project in Idaho, USA

Copper Quest closed the acquisition of the 585-ha Nekash Project (70 claims) in Lemhi County, Idaho, along the Idaho-Montana porphyry belt, via 4.25M shares (escrowed 16 months, no cash/royalty). Historic assays show up to 6.6% Cu and 0.6 g/t Au in chips, 3.8% Cu over 6.4 m in manto horizon. Appointed Joshua White, P.Geo., as Technical Advisor for geophysics/drilling to target blind porphyry center.

#### September 19, 2025: Copper Quest Closes Second and Final Tranche of Financing

Copper Quest completed the second tranche of its non-brokered private placement, issuing 4,070,534 units at C\$0.075 (total ~C\$305K raised), each with a share and 2-year warrant at C\$0.15. Proceeds fund exploration and working capital; no finder's fees. Total placement now ~C\$1.3M.

#### Sep 11, 2025: Copper Quest Announces Multi-National Investor Awareness Campaign

Copper Quest launched an international investor awareness campaign involving Guerilla Capital, Investing News Network, and Departures Capital. The program, scheduled to run through 2026, aims to broaden investor outreach and market visibility. The announcement coincided with the planned closing of the company's second financing tranche.

#### Aug 27, 2025: Copper Quest Announces Marketing Agreement with Zimtu Capital

The company signed a one-year investor relations and marketing agreement with Zimtu Capital valued at \$150,000. The initiative is designed to expand Copper Quest's visibility through digital outreach, research coverage, and social media promotion.

#### Aug 19, 2025: Copper Quest Closes First Tranche of Financing

Copper Quest completed the first tranche of its private placement, raising approximately \$653,000 through the issuance of 8.71 million units at \$0.075 each. Each unit included a share and a warrant exercisable at \$0.15. The proceeds are allocated to exploration programs and working capital.

#### Jul 21, 2025: Copper Quest Strengthens Leadership Team

The company appointed Chad McMillan as a strategic advisor to provide expertise in capital markets, finance, and communications. McMillan also received stock options, reinforcing Copper Quest's focus on building leadership strength.

#### Jun 27, 2025: Copper Quest Acquiring New Copper-Gold Porphyry Project in the United States

Copper Quest signed a letter of intent to acquire a copper-gold porphyry project in the western United States. The property has reported high-grade historical chip sampling. Planned work includes mapping, assays, drone geophysics, 3D IP surveys, and permitting, supported by a financing package of at least one million dollars.

#### Mar 3, 2025: Copper Quest Completes Change of Name with New Symbol "CQX"

Interra Copper Corp. formally rebranded as Copper Quest Exploration Inc., adopting the ticker symbol CQX. The rebrand also included a small debt settlement through shares, positioning the company with a clean balance sheet under its new name.

#### Jan 23, 2025: Copper Quest Announces Rip Phase One Drill Results

Copper Quest reported results from its first drill program at the Rip Project. Two diamond drill holes intersected porphyritic intrusions, alteration zones, and copper-molybdenum mineralization, including long intervals of anomalous copper equivalent values. The work validated geophysical targeting, and the company expanded the project by staking additional claims.

#### Jan 9, 2025: Copper Quest Completes the Stars Copper Project Acquisition

The company completed its acquisition of the Stars Copper Project in BC's Bulkley Porphyry Belt, securing 100% ownership of the 3,761-hectare property. The Tana Zone, a copper-molybdenum porphyry system with strong historical drill intercepts, is the main feature. Aurwest Resources became a major shareholder, and its CEO Cameron MacDonald joined the board.

### Dec 16, 2024: Copper Quest Acquires the Stellar Property and Solidifies Dominant Land Position Within the Bulkley Copper Porphyry Belt

Copper Quest acquired the Stellar Property, adding more than 5,000 hectares to its BC land holdings. The property includes multiple copper-gold showings and the Cassiopeia magnetic anomaly, a 2.5 km target. The deal positioned Copper Quest as a dominant landholder in the Bulkley Porphyry Belt.

## Copper Quest Exploration

SECURITIES • RESEARCH

September 2025

CNSX: CQX OTCPK: IMIMF

Rating: **BUY** 

DB: 3MX0 Risk: High

Target: **C\$0.65** 

Market Cap +/- \$7.12M

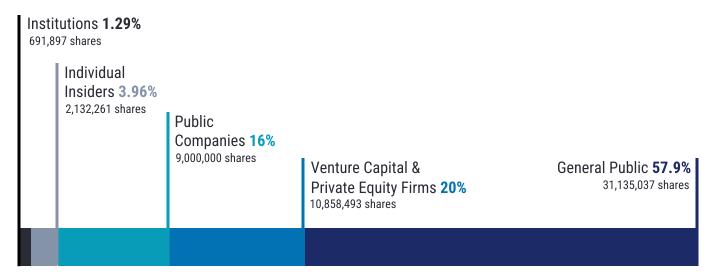
Outstanding Shares: ~71.24 M

52WEEK: 0.065-0.14

**CEO: Brian Thurston** 

### S Ownership Breakdown

Copper Quest Exploration Inc. has a notable portion of its shares held by insiders, including management, directors, advisors, and strategic investors, though recent share increases from the September 19, 2025, second tranche financing (adding 4,070,534 units) and the September 22, 2025, Nekash acquisition (adding 4,250,000 shares plus finder's fee) have adjusted this ownership. With the current approximately 71.24 million shares outstanding (updated from 62.53 million pre-dilution), the insider ownership has decreased to approximately 37-40%, with the remainder ~60-63% held by retail and public shareholders. Among the top shareholders are Rae Ventures Inc. (~20.2%) and Aurwest Resources (~16.7%), alongside several board members and executives with meaningful stakes, though the exact breakdown now includes VC/PE firms (~20%) and public companies (~16%) as significant holders. This level of insider/strategic ownership, while adjusted, remains relatively high compared to many publicly traded junior exploration companies, which often have insider holdings below 20%, suggesting a continued alignment between management/insiders and other shareholders that may support stable decision-making and a long-term focus.



### **Top Shareholders**

Top 8 shareholders own 37.36% of the company

Name	Title	Ownership	Shares	Current Value (CA)
Rae Ventures Inc.	Venture Capital	20.2%	10,858,493	\$1.1M
Aurwest Resources Corp.	Public Company	16.7%	9,000,000	\$900k
Richard Gittleman	Director	1.34%	719,995	\$72k
Jason Nickel	Director	1.31%	703,334	\$70.3k
Mark Cruise	Director	1.09%	583,932	\$58.4k
Qwest Investment Fund	Institutional	0.96%	517,232	\$51.7k
Palette Investment	Independant Firm	0.32%	174,655	\$17.5k
Brian Thurston	CEO	0.23%	125,000	\$12.5k



## Copper Quest Exploration

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**OTCPK: IMIMF** 

Rating: **BUY** 

DB: 3MXo

Risk: High

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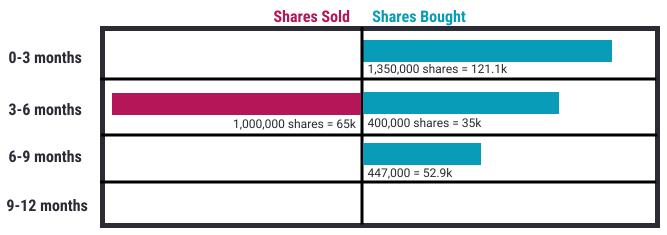
Outstanding Shares: ~71.24 M

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**CEO: Brian Thurston** 

### Insider Trading Volume

September 2025



### Finances

On June 27, 2025, Copper Quest announced a non-brokered private placement financing of up to C\$1 million through the issuance of 13.33 million units at C\$0.075 each; the company noted the proceeds would fund the U.S. copper-gold project acquisition and exploration. On August 19, 2025, Copper Quest closed the first tranche totaling C\$1 million and confirmed participation from insiders and finders

Key Information	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
Cash & Equivalents	525.6k	1.24M	1.1M	658.6k	595.7k	221.9k	51.74k	5.22k
Equity	14.2M	1.04M	6.78M	6.57M	7.45M	116.6k	-58.33k	-242k
Debt	0	0	0	100k	0	0	0	0
Total Liabilities	483.5k	471.3k	506.5k	780.4k	579.4k	586.24k	215.6k	316.7k
Total Assets	14.68M	7.52M	7.29M	7.35M	8.03M	702.9k	157.23k	73.7k

### **Earnings & Revenue History (USD/yr)**

\*Figures have been rounded

Key Information	Q4-23	Q1-24	Q2-24	Q3-24	Q4-2024	Q1-25	Q2-25
Revenue	0	0	0	0	0	0	0
Earnings	-9.96M	-10.29M	-10.33M	-10.16M	-3.5M	-3.62M	-3.21M
Free Cash Flow	-3.03M	-3.4M	-1.97M	-2.24M	-2.15M	-2.06M	-1.60M
Cash From Operations	-3.03M	-3.4M	-2.65M	-2.98M	-2.15M	-2.06M	-1.60M
Operating Expenses	9.60M	9.88M	9.97M	9.75M	3.32M	3.5M	3.05M

\*Figures have been rounded

### **Outstanding Shares**

Time Period	Year End-2022	Year End-2023	Year End-2024	Q1-2025	Present
Shares	8,500,191	19,698,056	35,474,209	53,463,963	~71,243,806

## OSCHEVAL

## Copper Quest Exploration

SECURITIES • RESEARCH

September 2025

**CNSX: CQX** 

**OTCPK: IMIMF** 

Rating: **BUY** 

DB: 3MXo

**Risk: High** 

Target: **C\$0.65** 

Market Cap +/- \$7.12M

Outstanding Shares: ~71.24 M

52WEEK: 0.065-0.14

**CEO: Brian Thurston** 



### **Valuation Methodology**

This valuation estimates the fair value of Copper Quest Exploration Inc. at C\$0.65 per share, reflecting a 100% interest in its BC porphyry copper portfolio (Stars, Stellar, Thane) and an 80% option on Rip, alongside the closed September 22, 2025, acquisition of the Nekash Copper-Gold Porphyry Project in Idaho (70 claims, 585 ha, surface samples up to 3.8% Cu over 6.4 m and 6.6% Cu chips), incorporating recent financings totaling ~C\$958,677.55 (first tranche \$653,387.55 closed August 19, 2025, second tranche \$305,290.05 closed September 19, 2025) and exploration potential in a tightening global copper market.

#### **Assumptions**

- Resource: Conservatively adjusted to 300M tonnes CuEq, reflecting a scaled-down estimate for Nekash's high-grade potential (up to 6.6% Cu) and BC assets (e.g., Tana Zone 0.466% Cu over 195 m), accounting for pre-drill uncertainty
- Farm-Out Scenario: 10% valuation premium in 2026, reflecting limited farm-out potential due to early-stage status
- Exploration Success Rate: 35%, reflecting cautious de-risking from 2024 Rip IP, 2019 Stars surveys, and Nekash's historic assays, tempered by the lack of NI 43-101
- Shares Outstanding: 71,243,806 (as provided, incorporating all recent dilutions from financings and Nekash acquisition)
- Discount Rate: 12% (increased for higher risk in pre-resource stage)
- EV/Resource Multiple: \$0.50/CuEq tonne, conservatively set below peer range (\$0.67-\$1.00) due to no resource definition

#### 1. Discounted Cash Flow (DCF)

- Future Value: 300M tonnes x \$2.000/tonne CuEq (post-tax, \$3.60/lb Cu, lower to reflect conservative pricing) = \$600M USD in 2032
- PV: \$600M USD (12% discount) risked at 35% with 10% farm-out premium = \$223.2M USD
- Costs: \$50M USD (scaled down for exploration focus); PV = \$22.32M USD; Cash = \$3.1M USD (post-financing)
- NPV: \$223.2M \$22.32M + \$3.1M = \$203.98M USD (~C\$252.92M)
- Per Share: C\$252.92M ÷ 71,243,806 = C\$3.55

#### 2. Price-to-Book (P/B)

- Book Value: \$19.2M CAD (updated for ~C\$958K financing and Nekash acquisition costs)
- Multiple: 2.0x (reduced from 2.5x for pre-resource caution)
- Valuation: \$19.2M × 2.0 = \$38.4M CAD
- Per Share: \$38.4M ÷ 71,243,806 = C\$0.54

#### 3. EV/Resource

- Resource: 300M tonnes CuEq = \$0.50/tonne = \$150M USD (~C\$185.7M)
- Per Share: C\$185.7M ÷ 71,243,806 = C\$2.61

#### Weighted Fair Value

- Weights: 50% DCF, 30% P/B, 20% EV/Resource
- Calculation: (0.50 × \$3.55) + (0.30 × \$0.54) + (0.20 × \$2.61) = \$1.775 + \$0.162 + \$0.522 = \$2.459
- Risk Adjustment: \$2.459 × 0.58 = \$1.426
- Risk Adjustment (Success Rate): \$1.426 × 0.35 = C\$0.499
- Final Adjustment: \$0.499 × 0.65 (conservative market sentiment) = C\$0.324
- Adjusted Fair Value: C\$0.65 (reflects minimal optimism with high caution)

#### Reasonableness Checks

- Regional Context: The \$0.50/CuEq tonne multiple is below peer range (\$0.67-\$1.00), reflecting Nekash's pre-drill status and no NI 43-101. The 35% success rate is conservative, given exploration risk in Idaho and BC belts
- Peer Comparison: Surge Copper (C\$0.275, 87M cap) and Sun Summit (C\$0.215, 46M cap, pre-MRE) suggest CQX's C\$7.1M cap at C\$0.10 is undervalued. A C\$0.65 target (C\$46.3M cap) offers 550% upside, aligning with 6x returns from C\$0.10

- The C\$0.65 fair value reflects conservative exploration risk (no NI 43-101), Nekash's high-grade surface (up to 6.6% Cu), and financing for 2025 drilling
- Book value (\$19.2M) supports P/B, adjusted for pre-resource caution
- Risks include drilling outcomes and market volatility; upside from Joshua White's expertise and Nekash geophysics
- Current Price: C\$0.10/share (market cap \$7.1M), price target of **C\$0.65 = (550% upside)**

## Copper Quest Exploration

SECURITIES • RESEARCH

September 2025

CNSX: CQX OTCPK: IMIMF

Rating: **BUY** 

DB: 3MX0 Risk: High

Target: **C\$0.65** 

Market Cap +/- \$7.12M

Outstanding Shares: ~71.24 M

52WEEK: 0.065-0.14

**CEO: Brian Thurston** 

### \*\*

### **Copper Quest Exploration. - CSE: CQX**

Daily Chart since May 2023



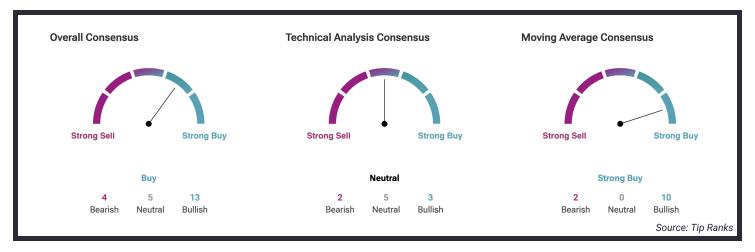
•52 week low: 0.065 •52 week high: 0.14 •50 day MA: 0.095

•200 day MA: 0.09

•Avg. volume (3M): 82,049

•Volume 9/29/25: 41,035

The share price of **Copper Quest Exploration Inc. (CSE: CQX)** has exhibited a constructive technical pattern since June 2025, characterized by the **formation of higher lows that signal improving buyer conviction and a shift from prior weakness**. Beginning from a base around C\$0.07 in early June, the stock progressed to establish successive higher troughs, including 0.0900 on July 10, reflecting a potential reversal amid broader copper market tailwinds. This progression culminated in a breakout above the established downtrend line on September 10th. As of September 15, 2025, CQX closed at C\$0.0950 after an intraday low of 0.0900, maintaining its position above the 50-day moving average while eyeing resistance at C\$0.11-0. This setup, with RSI climbing toward 60 and MACD showing positive divergence, positions the stock for continued upside, particularly if copper prices sustain above USD 10,750/tonne, targeting a retest of the most recent resistances at 0.11c and 0.14c. \*The technical analysis provided for Copper Quest Exploration Inc. (CSE: CQX) is for informational purposes only and does not constitute financial advice or a recommendation to buy, sell, or hold any securities





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The information provided about Copper Quest Exploration Inc., its projects, ownership structure, and the copper market outlook is accurate to the best of our knowledge as of September 14, 2025. It is based on a synthesis of recent data from reputable sources, including SEDAR+ filings, CSE listings, market reports from Grand View Research, IEA, BHP, and Fastmarkets, as well as geological insights from the Geological Survey of Canada. Ownership details, such as insider stakes and shareholder breakdowns, reflect the latest available public disclosures and analyses, adjusted for the current 62.53 million shares outstanding. While every effort has been made to ensure precision, some figures (e.g., insider ownership percentages, future projections) involve estimates or inferences due to evolving data, and users are encouraged to consult primary sources like SEDAR+ or SEDI for the most current updates.

- Grand View Research: Market size USD 258B (2025), USD 340B (2030), 6.5% CAGR to 2030. Link: grandviewresearch.com/industry-analysis/copper-market-report
- IEA: Demand 28 Mt (2025), 33-49 Mt (2035), 37-40 Mt (2040); 70% growth by 2050, 30% deficit by 2035.
   Link: iea.org/reports/copper
- BHP: Demand CAGR 2.6% to 2035, >50 Mt by 2050; \$250B capex needed 2025-2034.
   Link: bhp.com/news/bhp-insights/2024/09/how-copper-will-shape-our-future
- UNCTAD: Demand >40% growth by 2040; supply chain challenges.
   Link: unctad.org/publication/global-trade-update-may-2025-critical-minerals-copper
- Fastmarkets: Demand CAGR 2.6% to 2034, supply 2% CAGR; Shanghai premium \$27/tonne. Link: fastmarkets.com/insights/copper-prices-in-2024-and-2025
- BofA: Price \$10,750/tonne (2025); \$2.1T investment needed over 25 years. Link: mining.com/copper-industry-needs-to-invest-2-1-trillion
- Precedence Research: Market size USD 450-500B (2035), 5.5% CAGR to 2034. Link: precedenceresearch.com/copper-market
- UBS/ING: Price \$11,000-12,000/tonne (2030).
   Link: capital.com/en-int/analysis/copper-price-forecast
- Data Bridge: Market size USD 362.28B (2032), 5.6% CAGR.
   Link: databridgemarketresearch.com/reports/global-copper-market
- Mordor Intelligence: >6% CAGR to 2030.
   Link: mordorintelligence.com/industry-reports/copper-market
- ICA (CRU): Demand 40.9 Mt (2040), 1.85% CAGR from 2020.
   Link: internationalcopper.org/resource/ica-commissioned-research
- Geological Survey of Canada (GSC) Terrane Maps and Reports (Updated 2023):
   BC geology (Bulkley Porphyry Belt, Quesnel Terrane), comparisons to Huckleberry, Gibraltar Link: nrcan.gc.ca/earth-sciences/geography/atlas-canada
- ResearchGate Nelson et al. (2013, Updated 2023):
   Greyscale terrane map of British Columbia for pin placement.
   Link: researchgate.net/figure/Geological-terrane-map-of-British-Columbia
- InvestorPlace (Copper Market Trends, August 2025):
   Supply projections (~32-35 Mt by 2040), deficit impacts.
   Link: investorplace.com/2025/08/copper-market-trends/
- Capital.com (Copper Price Forecast, December 2024):
   Price range \$11,000-12,000/tonne (2030), UBS/ING insights.
   Link: capital.com/en-int/analysis/copper-price-forecast
- BeatMarket (Long-Term Copper Outlook, June 2025):
   Price \$15,000+/tonne by 2040, geopolitical volatility.
   Link: beatmarket.com/insights/copper-outlook-2025-2040