



November 17, 2025

Report #4

Copper, Gold, Silver, and Molybdenum
in British Columbia, Canada, plus
Copper and Gold in the USA



WHERE HIGH-GRADE GOLD MEETS PERFECT MARKET TIMING

COPPER QUEST'S GAME-CHANGING MOVE: ALPINE GOLD AND THE RISE OF ALLAN MATOVICH

When gold erupted past 4,000 USD/oz, the market split in two. Some companies stood on the sidelines, watching the rally from afar. Others stepped forward, ready to seize this rare moment and turn historic gold prices into real wealth creation. Naturally, investors quickly focused on the only question that matters now: Who is truly positioned to convert this record-breaking gold price into tangible cash flow and rapid shareholder value – without waiting another decade for development?

With the [acquisition](#) of the past-producing Alpine Gold Mine now underway – and with its long-time owner, Allan Matovich, joining the Board – Copper Quest has stepped directly into the sweet spot where timing, expertise, and opportunity meet.

Few companies are better positioned at the epicenter of near-term gold potential during this extraordinary market cycle.

This is not just an acquisition. It's the perfect convergence of a soaring gold price, a high-grade opportunity, and the one man uniquely equipped to drive it forward.

As gold pushes into uncharted territory, the mining industry is being reshaped in real-time. High-grade ounces that once seemed marginal are suddenly worth a fortune, and projects with existing infrastructure have become some of the most valuable assets in the sector.

Investors aren't just seeking optionality anymore, they want companies that act decisively and capitalize on today's unprecedented price environment.

Alpine offers exactly that: A past-producing mine with meaningful scale, now strengthened by the decades of experience and hands-on leadership Allan Matovich brings to Copper Quest.

Company Details



Copper Quest Exploration Inc.
#2501 – 550 Burrard Street
Vancouver, BC, V6C 2B5 Canada
Phone: +1 778 949 1829
Email: investors@copperquestexploration.com
www.copper.quest

CUSIP: 217523 / ISIN: CA2175231091

Shares Issued & Outstanding: 71,243,806



Canada Symbol (CSE): [CQX](#)

Current Price: 0.185 CAD (11/14/2025)

Market Capitalization: 13 Million CAD



Germany Symbol / WKN: [3MX0 / A40ZSP](#)

Current Price: 0.112 EUR (11/14/2025)

Market Capitalization: 8 Million EUR

All \$-figures in CAD unless otherwise stated.



A GOLD MARKET LIKE NO OTHER: AND THE WINDOW IS WIDE OPEN

Gold at over \$4,000 USD/oz is more than a number.

It's a macro event, a structural shift.

We are witnessing:

- Geopolitical fractures.
- Relentless central-bank buying.
- Investors fleeing into real assets.
- Shrinking global mine supply.

In such an environment, the winners are not the companies hoping to build multi-billion-dollar mines over the next decade.

The winners are the companies that can **move ounces in real-time right now**, particularly from past-producing, already-developed, road-accessible deposits with existing underground workings and surface stockpiles during this extraordinary gold surge.

Exactly like Alpine.

THE ALPINE ADVANTAGE: A HIGH-GRADE PAST PRODUCER WITH 24,000 TONNES READY TO GO

Copper Quest is not starting from zero.

Alpine is a past-producing underground mine with:

- ~1.6 km of existing underground workings.
- Road accessible & year-round operability.
- A historically high-grade vein system.
- And, crucially, an estimated 24,000 tonnes of mineralized stockpile sitting on surface.

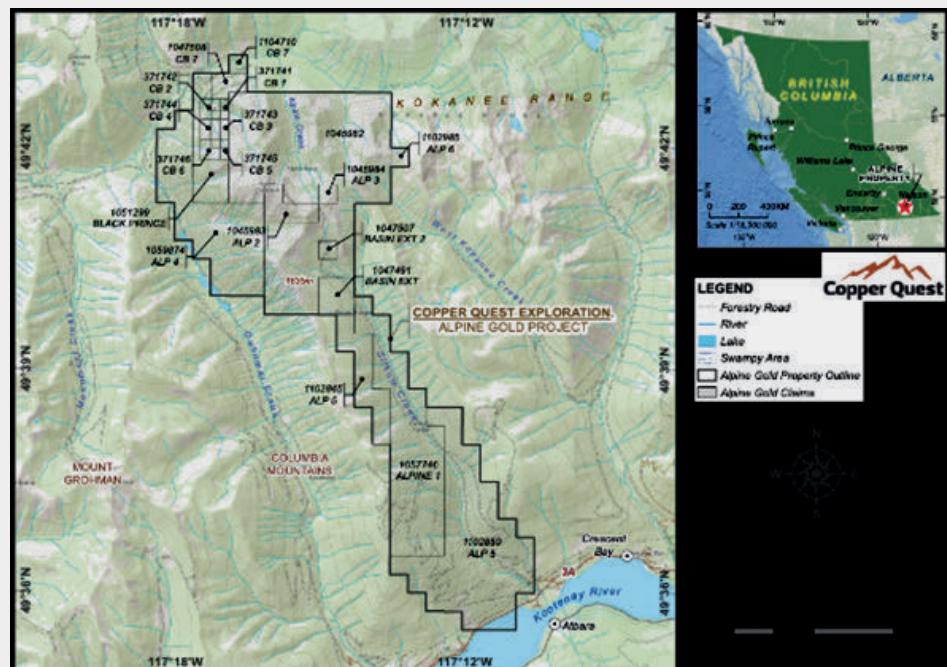
For investors, this is where the story gets compelling.

At today's gold prices, even moderate grades in a surface stockpile can translate into **meaningful revenue, minimal dilution, and a pathway to internally funded growth**.

It's the opposite of the usual junior mining model.



Gold's breakout above 4,000 USD/oz marks the beginning of a new chapter for near-term gold stories. In a market desperate for immediate ounces, assets like Alpine – already developed, high-grade, and positioned for rapid advancement – suddenly become some of the most compelling opportunities in the entire sector.



The ~4,612-hectare Alpine Property is ~20 km northeast of the [City of Nelson](#) and hosts the former operating underground mine with a recorded production of **~16,810 tonnes** of mineralized vein material. This material contained **356 kg of gold, 222 kg of silver, 49,329 kg of lead and 17,167 kg of zinc**. The other 4 significant vein systems on the property will also be explored including the Black Prince and Cold Blow quartz veins approximately 3 km to the northeast of the Alpine Mine, the Gold Crown vein system 600 m southeast, and the past-producing King Solomon vein workings 1.8 km to the south. Further information about the Alpine Gold property will be forthcoming in the upcoming weeks. (Excerpts from Copper Quest's [news-release](#) dated November 14, 2025)

This isn't "raise money, drill, and hope." This is "utilize existing material, generate cash flow, and expand."

And at the center of this high-impact opportunity is a man who knows Alpine better than anyone alive.



ENTER ALLAN MATOVICH: THE HIGH-GRADE VETERAN WHO BUILT THIS PROJECT FOR 2 DECADES

The most important line in Copper Quest's news-release was not about tonnes, ounces, or even the agreement itself. It was this:

"Copper Quest is pleased to announce that upon closing of the acquisition, Mr. Allan Matovich will join the Company's Board of Directors."

That single sentence transforms this acquisition into a high-conviction catalyst.

Who is Allan Matovich?

A long-standing legend in the B.C. mining sector with decades of hard-earned exploration and operational experience.

A builder, operator, and problem-solver with a track record uncommon in junior mining:

- Supplied Cominco with flux material, lead and zinc concentrates for over 20 years.
- Built and operated a barite mine in northern B.C. (still producing today).
- Built another barite operation in Washington state.
- Worked with Halliburton, Baker Hughes, Newmont and more.
- And in 2000, he bought the Alpine Gold Mine and spent over 2 decades improving it.

Matovich is not a promoter. He is a mine builder, a rare and increasingly valuable type of executive in this market.

He knows Alpine intimately. He believes in Alpine.

And now he's bringing Alpine – and himself – to Copper Quest.

This is the type of move that signals serious intent. It says: "We're not just adding a project. We're adding leadership, experience, and execution capacity."

Alpine Mine: Production History for Gold and Silver

Year	Tonnes Mined	Tonnes Milled	Gold Recovered (g)	Silver Recovered (g)	Estimated Gold Grade (g/t)	Estimated Silver Grade (g/t)
1988	200	90	198	591	2.20	6.57
1948*	-	-	16,889	11,384	25.32	17.07
1947*	-	-	2,768	1,866	15.38	10.37
1946*	-	-	11,042	5,785	18.59	9.74
1942*	-	-	56,079	34,182	824.69	502.68
1941	11,517	11,517	219,350	130,011	18.26	11.29
1940	3,992	3,992	57,852	35,333	14.49	8.85
1939	3	0	62	62		
1938	35	0	1,120	902		
1915	4	0		1,938		

Notes:

* Ore milled not reported

Source: Minfile (082FNW127); Copper Quest's news-release of November 14, 2025

Alpine Mine: Historic Production (1915-1988)

Metal	Total Recovered	Equivalent	Worth Today
Gold	356.36 kg	~11,456 oz	46,740,480 USD
Silver	222.1 kg	~7,142 oz	360,671 USD
Lead	49,329 kg	—	101,617 USD
Zinc	17,167 kg	—	52,874 USD
Mined Ore:	16,810 tonnes	Total:	47,255,642 USD

Notes:

- Past-producing underground mine.
- Intermittent operations.
- Grades historically very high in some years (multiple >15–25 g/t gold averages).
- "Worth Today": Gold @ 4,080 USD/oz; Silver @ 50.50 USD/oz; Lead @ 2.06 USD/kg; Zinc @ 3.08 USD/kg

These tables highlight the core strengths of the Alpine Gold Mine: A high-grade NI 43-101 resource, exceptional historic production, and a sizeable surface stockpile offering rare near-term potential in today's record gold price environment. With past underground development, meaningful grades, and over 24,000 t of accessible material, Alpine gives Copper Quest a unique opportunity to translate the current gold market into near-term momentum and shareholder value.

Alpine Mine: NI 43-101 Resource Estimate (2018)

Category	Tonnes	Gold Grade (g/t)	Contained Gold (oz)	Cut-off Grade
Inferred	268,000 t	16.52 g/t	~142,000	5 g/t Gold

Notes:

- Based on NI 43-101 report (McCuaig & Giroux, 2018).
- High-grade underground vein system.
- Only ~300 m of ~2 km vein system drilled.

Alpine Mine: Surface Stockpile Opportunity (Estimated)

Item	Value
Estimated ROM Stockpile	~24,000 tonnes
Status	On surface; accessible
Potential	Near-term processing option during high gold price environment
Potential Revenue Impact	Significant leverage at > 4,000 USD/oz gold

Notes:

- Grades not yet publicly reported in detail.
- Represents the fastest path to potential early cash flow.
- Key strategic advantage in today's gold market.



STRATEGIC FIT: COPPER QUEST BECOMES A MULTI- OPPORTUNITY GROWTH VEHICLE

Investors should not overlook the bigger picture.

Copper Quest is already advancing a portfolio of 6 copper and precious metal projects across British Columbia and Idaho:

- Stars:** A growing porphyry copper-moly discovery with serious scale in central B.C., already emerging as a potential company-maker. Past drilling has delivered thick, consistent copper mineralization, including **195 m @ 0.466% copper (with 40 m @ 0.93% copper)** and long intervals over 200-400 m of porphyry-style copper. These kinds of widths stand shoulder-to-shoulder with producing porphyry mines.

- Stellar:** Contiguous to Stars, expanding the district footprint with high-grade copper, gold and silver.

- Rip:** Hosting a 4,770 ha porphyry system with 2 clear porphyry centers. Scout drilling in 2024 confirmed a buried porphyry in the north with the never-drilled southern anomaly being the real prize and could be the system's true deeply-rooted mineralizing engine with significant discovery upside.

- Thane:** A 20,658 ha copper-gold project situated in the heart of the Quesnel Terrane, between 2 of BC's most significant copper-gold operations: Centerra's Mt. Milligan Mine to the south and the Kemess Mine Complex to the north. Thane hosts a massive 14 x 6 km alteration system with >10 mineralized zones and surface grades **up to 12.8 g/t gold and 3.9% copper**, yet remains largely undrilled.

- Kitimat:** Adds coastal copper and gold exposure to Copper Quest's B.C. portfolio, with favourable porphyry geology and deep-water port access. The project was acquired from [Bernie Kreft](#), a well-known prospector and mine builder featured on the TV series [Yukon Gold](#), recognized for multiple discoveries across British Columbia and the Yukon.

Key Vein Systems on the Alpine Property

Vein System	Distance from Alpine	Notes
Alpine	Main system	Only ~300 m drilled of ~2 km strike
Gold Crown	600 m SE	Past-producing; high-grade veins historically
Black Prince	~3 km NE	Strong gold-bearing quartz veins
Cold Blow	~3 km NE	Limited exploration; high-grade potential
King Solomon	~1.8 km S	Past-producing vein with historical gold values

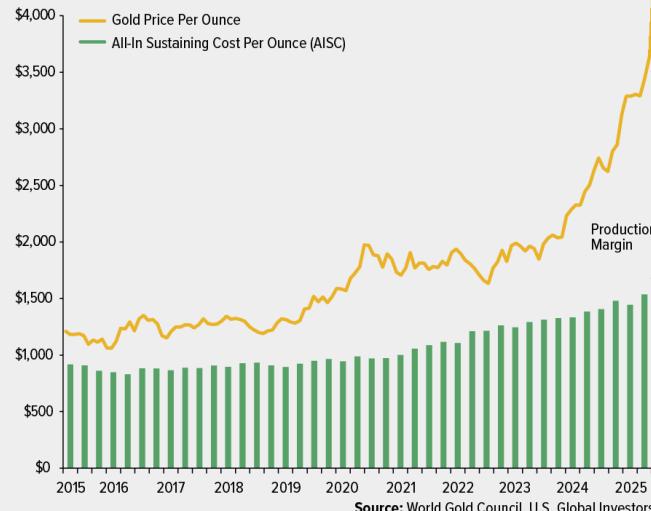
Alpine Mine: Underground Development Summary

Item	Current Status
Underground Workings	~1,650 metres
Access Type	Existing adits & drifts
Condition	Reported clean & dry
Implication	Reduced capex & faster restart potential

Record-high gold margins make Alpine's near-term production potential more valuable than ever for Copper Quest, especially with existing underground access and a surface stockpile ready for evaluation. With all-in sustaining costs across the industry holding relatively steady while gold prices have exploded upward, the economic leverage of high-grade material has never been higher. Alpine's accessible feedstock provides a rare chance to capitalize directly on this margin expansion. (The chart has been modified by Rockstone to incorporate the most recent breakout above 4,000 USD/oz.)

Gold Miners' Production Margin at an All-Time High

10-Year Period



- Nekash:** A high-grade entry into Idaho's Trans-Challis Fault Zone, with samples up to **6.6% copper, 0.9 g/t gold and 25 g/t silver**. With geology indicating a potential sizeable blind porphyry system and full road access, Nekash offers strong U.S. growth potential for Copper Quest.

Now add Alpine:

- A past high-grade gold producer.
- With underground access.
- Existing infrastructure.
- Near-term stockpile-based revenue potential.
- And multiple expansion-ready vein systems.

This new balance, **long-term copper porphyry growth + short-term high-grade gold upside**, positions Copper Quest uniquely in the junior space.

Most juniors can only tell one story. Copper Quest can now tell multiple and deliver on them at a time when the market is rewarding companies capable of advancing several catalysts in parallel.

The future is not "either/or." Copper Quest is building a portfolio that works in both markets and positions the company for multiple simultaneous value drivers:

- Copper** for electrification, long-term value, strategic investment.
- Gold** for cash flow, market excitement, and immediate opportunity.

That combination is rare. And right now, investors are paying enormous premiums for companies with exactly this dual exposure.



WHY ALPINE, WHY NOW: THE SHAREHOLDER VALUE EQUATION

The truth is simple: Projects like Alpine only work best when gold prices are high.

To try monetizing a high-grade underground system at \$1,500 USD/oz would be difficult.

At \$4,000 USD/oz, it becomes potentially transformative.

Copper Quest is stepping into this window with:

- A willing vendor.
- A long-term owner who is now joining Copper Quest's Board.
- A major new shareholder with real skin in the game: Allan Matovich and partners will receive 14.18 million shares, currently giving them nearly 20% ownership of Copper Quest.
- An asset with past production.
- Existing underground access.
- A surface stockpile.
- Multiple vein systems only lightly explored.
- A region with active mills and processing options.
- And the market's attention on high-grade gold opportunities.

The foundation for substantial future shareholder value is already taking shape.

And the best part? The Alpine story is new. The majority of the market has not yet discovered it.

BOTTOM LINE: A NEW CHAPTER BEGINS AND THIS TIME, COPPER QUEST HAS A CATALYST

Investors have been waiting for a junior that could do more than hope for higher commodity prices.

Copper Quest just did the opposite:

They acquired a property because gold has already reached historic highs and because the asset is positioned to monetize those highs immediately.

Strategic Highlights

Factor	Why It Matters
High gold price (> 4,000 USD/oz)	Multiplies value of high-grade deposits + stockpile
Past-producing mine	Reduced risk, proven metallurgy, known mineralization
Large inferred resource (~142,000 oz gold @ 16.52 g/t)	High-grade, scalable underground opportunity
Existing stockpile (~24,000 tonnes)	Immediate potential cash flow
Multiple vein systems	District-scale exploration upside
Experienced mine builder (Matovich) joining Copper Quest's Board	Execution ability + deep project knowledge
Strong diversification	Copper porphyry portfolio + high-grade gold asset

Transaction Summary: Copper Quest (TSXV: CQX)

Item	Details
Vendor	0847114 B.C. Ltd. (Allan Matovich)
Consideration	14,177,517 CQX shares @ \$0.175
Reimbursement	\$225,000 for 2025 property work
Royalty	2% NSR (1% buyback for \$1 million)
Due Diligence	45 days
Closing	Exchange approval required

PREVIOUS COVERAGE

Report #3:

“Copper Quest adds Kitimat: Grade, scale, and infrastructure in a top-tier copper belt”
[\(PDF\)](#) [\(WEB\)](#)

Report #2:

“Sparking the next copper discovery: Copper Quest plans drilling at RIP – Targeting untested porphyry system identified in 2024”
[\(PDF\)](#) [\(WEB\)](#)

Report #1:

“Built for discovery, scale and growth: Unparalleled porphyry portfolio in Canada and the U.S.”
[\(PDF\)](#) [\(WEB\)](#)

They added a deeply experienced operator in Allan Matovich, the man who spent decades building Alpine and now will sit on Copper Quest's Board – with serious skin in the game – ready to continue what he started.

They retained optionality and upside by maintaining a strong portfolio of copper-gold porphyry projects that position the company for long-term growth and strategic value.

They created a story that works today (through potential stockpile cash flow) and tomorrow (through additional vein development and porphyry exploration).

For a junior exploration company, this is not normal. This is exceptional.

And the timing – with gold pushing into uncharted territory – could not be better.

Copper Quest may have just given investors a rare opportunity:

A high-grade gold catalyst within a strong copper portfolio
+ a mine builder joining the team
+ potential near-term cash flow
= all in one transaction!

This is a story worth paying attention to. And it has only just begun.



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The reader is referred to the Copper Quest's public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through its documents filed on SEDAR at www.sedarplus.ca.

All statements in this report, other than statements of historical fact, should be considered forward-looking statements.

Much of this report is comprised of statements of projection.

Statements in this report that are forward-looking include, but are not limited to, statements regarding the expectation that Copper Quest will complete the acquisition of the Alpine Gold Mine as described in its news release dated November 14, 2025; the Company's belief that the Alpine Property has potential for near-term revenue generation through evaluation and possible processing of the approximately 24,000-tonne surface stockpile; the potential for existing underground workings at Alpine to reduce development timelines or costs; the belief that exploration work at Alpine, including mapping, sampling, geophysics, and drilling, may expand the known high-grade vein system, identify additional veins, or discover extensions along strike or at depth; expectations that the appointment of Allan Matovich to the Board of Directors will strengthen execution, accelerate project advancement, and support future development decisions; Copper Quest's belief that additional exploration across its broader portfolio

(Stars, Stellar, Thane, Rip, Kitimat, and Nekash) may identify new mineralized centres, lead to additional discoveries, or support future resource definition; the belief that the Company's diversified portfolio may create shareholder value through exploration success, project advancement, strategic partnerships, or future development scenarios; expectations regarding prevailing gold and copper prices and their potential impact on project economics, investor interest, or strategic optionality; the belief that the current high gold price environment may provide a window for Alpine to generate near-term shareholder value; and expectations that favourable market conditions, access to infrastructure, and availability of capital will allow Copper Quest to execute its exploration and corporate strategy.

Such statements are based on assumptions including, but not limited to: The continued availability of capital and technical expertise; successful completion of exploration activities; favourable commodity pricing; stable regulatory and social environments; and accurate geological interpretation of data and drill results.

Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in these forward-looking statements.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Risks and uncertainties include, but are not limited to:

Historical Data & Verification Risks: The Alpine Gold Mine includes historical production records, past sampling, and legacy data that may be incomplete, inaccurate, or unverifiable. Future work, including underground inspections, sampling, or drilling, may not confirm historical grades, tonnages, or continuity. The volume, grade, or metallurgical

recoveries of the surface stockpile may differ materially from expectations.

Due Diligence & Transaction Risks:

Copper Quest's acquisition of Alpine is subject to due diligence, regulatory approval, and other closing conditions. The transaction may be delayed or may not close as anticipated.

Stockpile & Near-Term Production Risks:

Assumptions regarding potential near-term processing or cash flow from the 24,000-tonne surface stockpile are uncertain. The stockpile may contain lower grades, variable material types, oxidized zones, contaminants, or metallurgical complexities that make processing uneconomic.

Underground Access & Infrastructure Risks:

Existing underground workings may require rehabilitation, safety upgrades, ventilation improvements, or dewatering. Actual underground conditions may differ significantly from historical reports. Road access or seasonal conditions may affect logistics, timing, or safety.

Exploration & Geological Risks: Exploration at Alpine, including mapping, geophysics, sampling, or drilling, may not expand the known mineralized zones, confirm continuity, or discover new veins. The additional vein systems (Gold Crown, Black Prince, Cold Blow, King Solomon) may not host economically extractable mineralization. Geological interpretations may change with new data.

Permitting & Regulatory Risks: Future exploration, bulk sampling, underground rehabilitation, stockpile processing, or operational activities at Alpine may require additional permits from provincial, federal, or Indigenous authorities. Approvals may be delayed, restricted, or denied.

Financing Risks: Exploration, development, rehabilitation, and potential stockpile processing may require capital. Financing may not be available on reasonable terms, or at all, due to market conditions or project-specific risks.



Market & Commodity Price Risks: Gold, silver, copper, and other metal prices fluctuate and may negatively impact project economics. A prolonged decline in the gold price could reduce the attractiveness of near-term processing or exploration. Limited investor appetite for junior mining companies may affect Copper Quest's ability to raise capital.

Operational Risks: Field programs may be affected by weather, access constraints, equipment availability, supply chain disruptions, wildfire, or unforeseen underground conditions. Worker safety, contractor availability, and technical or logistical challenges may impact timelines or budgets.

Portfolio & Exploration Risks: Exploration across Copper Quest's other projects (Stars, Stellar, Thane, Rip, Kitimat, Nekash) may not identify new mineralization, confirm previous results, or lead to economically viable development scenarios. Portfolio diversification does not guarantee project success.

Geopolitical, Regulatory & Community Risks: Changes in legislation, taxation, land access, consultation requirements, or regulatory frameworks in British Columbia (Canada) or the United States may increase costs or restrict exploration. Agreements with First Nations, governments, or landowners may not be reached or maintained.

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Note that mineral grades and mineralization described in similar rocks and deposits on other properties are not representative of the mineralization on Copper Quest's properties, and historical work and activities on its properties have not been verified and should not be relied upon.

Mineralization outside of Copper Quest's projects is no guarantee for mineralization on the properties from Copper Quest, and all of Copper Quest's projects are exploration projects.

Also note that surface sampling does not necessarily correlate to grades that might be found in drilling but solely shows the potential for minerals to be found at depth through drilling below the surface sampling anomalies.

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Author Profile & Contact

Stephan Bogner (Dipl. Kfm., FH)

Rockstone News & Research

Müligässli 1, 8598 Bottighofen, Switzerland

Phone: +41 71 5896911

Email: info@rockstone-news.com



Stephan Bogner studied Economics, with specialization in Finance & Asset Management, Production & Operations, and Entrepreneurship & International Law, at the

International School of Management (Dortmund, Germany), the European Business School (London, UK) and the University of Queensland (Brisbane, Australia). Under Prof. Dr. Hans J. Bocker, Stephan completed his diploma thesis ("Gold In A Macroeconomic Context With Special Consideration Of The Price Formation Process") in 2002. A year later, he marketed and translated into German Ferdinand Lips' bestseller "Gold Wars". After working in Dubai's commodity markets for 5 years, he now lives in Switzerland and is the CEO of Elementum International AG specialized in the storage of gold and silver bullion in a high-security vaulting facility within the St. Gotthard Mountain in central Switzerland.

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