

Copper Quest Completes Acquisition of Past Producing Alpine Gold Mine, Appoints New Director

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VANCOUVER, Dec. 22, 2025 - [Copper Quest Exploration Inc.](#) (CSE: CQX; FRA: 3MX) ("Copper Quest" or the "Company") is pleased to announce that, further to its news releases of November 14, 2025 and December 10, 2025, it has completed its acquisition of the past producing Alpine Gold Property (the "Property"), located in the West Kootenay region of British Columbia (the "Acquisition").

"We are excited to offer our shareholders the opportunity to leverage a pure gold play in what has been a primarily copper-focused company. Having now successfully acquired this exceptional property with an existing historical gold resource, excellent expansion potential, and a seasoned technical team, including Alan Matovich, Ted Murano, and John Mirko, we look forward to updating our shareholders on our endeavor towards growing this current historical resource, and the possibility of seeing near-term cash flow from existing stockpiles," commented Brian Thurston, CEO of Copper Quest. "The Alpine Gold Property presents a tremendous opportunity to create near-term value for our shareholders through exposure to an all-time high gold market while we also continue to advance our multiple copper properties. Our recent financing of approximately two million dollars ensures that our shareholders will benefit from more than one exploration opportunity."

Highlights of the Alpine Gold Property

- 2018 National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") 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, 2018).
- Substantial opportunity to grow the maiden Alpine resource to the east-west and to depth with only about 300m of the roughly 2km long vein system explored to date by underground mine workings and drilling.
- Estimated 24,000 tonnes Run-of-Mine mineralized stockpile on surface presenting a possible near-term cash flow opportunity.
- 1,650 metres of clean and dry underground workings accessing sampled and mineable zones.
- At least four additional relatively unexplored vein systems on the Property (Black Prince, Cold Blow, Gold Crown, and past-producing King Solomon), all hosting historic high-grade gold values.
- Road accessible 4,611.49-hectare Property including 15 Crown Grants (one with surface rights) and 19 staked mineral claims with all-season operation potential (Figure 1).
- Additions of Mr. Allan Matovich to the Board of Directors of the Company (the "Board"), and Mr. Ted Murano and Mr. John Mirko as Technical Advisors on closing. They have a combined mining and exploration experience of 150+ years in the industry.

The 4,611.49-hectare Property is approximately 20 kilometres northeast of the City of Nelson (Figure 1) and hosts a former operating underground mine with a recorded production of approximately 16,810 tonnes of mineralized vein material (Table 1). This material contained 356,360 grams of gold, 222,054 grams of silver, 49,329 kilograms of lead, and 17,167 kilograms of zinc. The other four significant vein systems on the Property will also be explored including the Black Prince and Cold Blow quartz veins approximately 3km to the northeast of the Alpine mine, the Gold Crown vein system 600m southeast, and the past-producing King Solomon vein workings 1.8km to the south. Further information about the Alpine Gold property will be forthcoming in the upcoming weeks.

Figure 1: Location Claim Map

Appointment of Mr. Allan Matovich as Director

Copper Quest is also pleased to announce the appointment of Mr. Allan Matovich to the Board. Mr. Matovich has 60+ years of mining and exploration experience in Canada and the United States. He first started with Cominco in Trail, BC, working in the smelter operation. Mr. Matovich then started Matovich Mining Industries, which supplied considerable tonnages of siliceous flux materials, lead and zinc concentrates to Cominco for over 20 years. He then opened a mining operation in 1997 in Northern British Columbia to supply barite for drilling fluids in the oil and gas industry. This mining operation is still in production today. Mr. Matovich also opened a barite operation in Washington State that is going into production. He also worked with Halliburton, Baker Hughes, and Newmont and was very successful. In 2000, Mr. Matovich purchased the Alpine Gold Property and has spent a considerable amount of time proving up the project.

Mr. Matovich commented, *"I am very pleased to bring the Alpine Gold Property to Copper Quest and join as a director. The Company has a fantastic portfolio of advancing critical mineral projects and the Alpine Gold Project gives a potential near-term cash flow opportunity along with upside to grow the current resource with drilling. I look forward to working with the Copper Quest team to create value for all stakeholders."*

Table 1 - Production History - Minfile (082FNW127) for Alpine Mine for gold (Au) and silver (Ag)

YEAR	Tonnes Mined	Tonnes Milled	Au Grams Recovered	Ag Grams Recovered	Est Grade Au (g/t)	Est Grade Ag (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		

*ore milled not reported

Appointment of Mr. Ted Muraro as Technical Advisor to the Board

Mr. Theodore (Ted) W. Muraro has been appointed as Technical Advisor to the Board. Mr. Muraro has accumulated over six decades of experience in mineral exploration, including 35 years with Cominco where he advanced to serve as the company's Chief Geologist and Internal Consulting Geologist. Early in his career, Mr. Muraro gained underground experience at Keno Hill, HB Mine, Sullivan, and Western Mines.

His tenure at Cominco was marked by direct involvement in the discovery and subsequent successful development of the Westmin Mine at Buttle Lake, the Polaris Mine on Little Cornwallis Island in the high Arctic and Snip Mine on the Iskut River. Following his service at Cominco, Mr. Muraro assumed the role of Vice President, Exploration at Romanex and International Barytex Resources, contributing his expertise to international gold projects.

Mr. Muraro, who was awarded the Spud Huestis award in 2021 for his outstanding contributions to the industry and excellence in exploration, worked as an independent consultant (T.W. Muraro Consulting 1993-2016) on base metal and gold exploration projects around the world until his retirement in 2016. In these later years, he served on several boards as Director and/or Advisor, most recently with Imperial Metals. Mr. Muraro's working relationship with Al Matovich started in the Rossland Mining Camp and shifted to the Alpine Property in the late 80s.

Appointment of Mr. John Mirko as Technical Advisor to the Board

Mr. John Mirko has been appointed as Technical Advisor to the Board. Mr. Mirko has over 40 years' experience in the mining industry, including as past President and Founder of Canam Alpine Ventures Ltd. (recently sold to Vizsla Resources Ltd., a TSX Venture Exchange listed company), and currently as President and Founder of Canam Mining Corp. and [Rokmaster Resources Corp.](#)

From 1986 to 2010 Mr. Mirko founded and served as CEO, President, and Director of four public mineral exploration companies and founded and served as Director of three other companies. He has been self-employed in the sector since 1972 as a prospector, contractor, and consultant involved in the exploration, development, and mine construction of various projects in 12 counties, and commercial production of mineral concentrates and metal products from five of the projects.

In 2008, he was a recipient of the "E. A. Scholtz Medal for Excellence in Mine Development" from the Association for Mineral Exploration of British Columbia, and in 2009, the Mining Association of British Columbia's "Mining and Sustainability Award" for the MAX Mine. He is currently a member in good standing of the Society of Economic Geologists, Inc., the Canadian Institute of Mining, Metallurgy and Petroleum, the Prospectors and Developers Association of Canada and AME BC.

Transaction Details

The Company has purchased of all the minerals claims and crown grants that comprise the Property from 0847114 B.C. Ltd. ("Privco"), a private company. As consideration for the Property, Copper Quest has issued an aggregate of 14,177,517 common shares in its capital (the "Shares") at a deemed price of \$0.135 per Share for deemed consideration of \$1,913,964.80 to Privco.

The Shares are subject to a statutory hold period expiring April 19, 2026, being the date that is four months and one day from the date of issuance in accordance with applicable Canadian securities legislation. In addition, the Shares are subject to further trading restrictions as the Shares will be released in stages over the next 24 months, such that (i) 2,362,920 Shares will be released April 19, 2026; (ii) 2,362,919 Shares will be released August 19, 2026; (iii) 2,362,920 Shares will be released December 19, 2026; (iv) 2,362,920 Shares will be released April 19, 2027; (v) 2,362,920 Shares will be released August 19, 2027; and (vi) the final 2,362,920 Shares will be released December 19, 2027.

Copper Quest will also reimburse Privco a total of \$225,000 towards 2025 expenditures incurred on exploring the Property and has granted a 2% net smelter returns royalty (the "Royalty") to Privco on all minerals mined, produced, or otherwise recovered from the Property. The Company retains the right to purchase half of the Royalty in consideration of \$1,000,000 paid to Privco at any time.

Subject to the approval of the Canadian Securities Exchange, a finder's fee of 587,212 common shares of the Company (the "Finder's Shares") is applicable in connection with the acquisition of the Property. The Finder's Shares will be subject to a statutory hold period of four months in accordance with applicable Canadian securities legislation. It is anticipated that the Finder's Shares will be issued on or about December 31, 2025.

Debt Settlement Transactions

The Company also wishes to announce it intends to issue 218,620 common shares of the Company (the "Debt Settlement Shares") at a deemed value of \$0.15 per Debt Settlement Share in order to satisfy an aggregate of \$32,793 in outstanding debt for services previously provided to the Company.

The Debt Settlement Shares will be subject to a statutory hold period of four months in accordance with applicable Canadian securities legislation. It is anticipated that the Finder's Shares will be issued on or about December 31, 2025. The issuance of the Debt Settlement Shares is subject to the receipt of all required approvals, including the approval of the Canadian Securities Exchange.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities

Act and applicable state securities laws or pursuant to available exemptions therefrom. This release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States.

Qualified Person

Brian Thurston, P.Geo., the Company's CEO and a Qualified Person as defined by NI 43-101 has reviewed and approved the technical information in this news release.

ABOUT COPPER QUEST EXPLORATION INC.

Copper Quest (CSE: CQX; FRA: 3MX) is committed to building shareholder value through acquisitions, discovery-driven exploration, disciplined execution, and responsible development of its North American Critical Mineral portfolio of assets. Please visit our website at www.copper.quest.

The Company's land package currently comprises six projects that span over 40,000+ hectares in great mining jurisdictions as well as the Kitimat Cu-Au Project pending acquisition.

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

Copper Quest has a 100% interest in the Nekash Copper-Gold Project, a porphyry exploration opportunity located in Lemhi County, Idaho, 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 currently consists of 70 unpatented federal lode claims covering 585 hectares.

Copper Quest has a 100% interest in the Thane Project located in the Quesnel Terrane of Northern BC which spans over 20,658 ha with 10 high-priority targets identified demonstrating significant copper and precious metal mineralization potential.

Copper Quest has a 100% interest in the past-producing Alpine Gold Mine located approximately 20 kilometers northeast of the City of Nelson spanning 4,611.49 hectares. Apart from the Alpine Mine the property hosts 4 significant vein systems including the Black Prince and the Cold Blow quartz veins, the Gold Crown vein system, and the past-producing King Solomon vein workings.

Copper Quest's leadership and advisory teams are senior mining industry executives who have a wealth of technical and capital markets experience and a strong track record of discovering, financing, developing, and operating mining projects on a global scale. Copper Quest is committed to sustainable and responsible business activities in line with industry best practices, supportive of all stakeholders, including the local communities in which it operates. The Company's common shares are principally listed on the Canadian Stock Exchange under the symbol "CQX".

On behalf of the Board of Copper Quest Exploration Inc.

Brian Thurston, P.Geo.
Chief Executive Officer and Director
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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, statements regarding the merits and benefits of the acquisition of the Alpine Gold Property, and the issuance of the Finder's Shares and Debt Settlement Shares, including the anticipated issuance date thereof, 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, the ability of the Company to obtain the necessary approvals with respect to the issuance of the Finder's Shares and Debt Settlement Shares, 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/818db0aa-2347-40b4-82aa-6b1e2169da3e>

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