MetalQuest Mining Publishes Inaugural Sustainability Report for 2023

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10th January 2024 - Rockport, Ontario - MetalQuest Mining Inc. (TSXV:MQM); (OTC:MQMIF) ("MQM" or "Company") is pleased to announce its ESG/Sustainability Report for the year 2023. The scope of this project encompasses both MQM's Lac Otelnuk Iron Ore Project (Quebec) and the Murray Brook Polymetallic VMS Project (New Brunswick).

Mr. Harry Barr, CEO and Chairman of MQM, commented:

"On behalf of the directors and management, I am pleased to announce the publication of our first ESG/Sustainability Report for MetalQuest Mining (MQM).

From MQM's inception to this date, our primary focus before delving into any project has been to identify all key stakeholders, especially ones involved with the environmental and social prospects in the regions that our projects are located in. We have spent a substantial amount of time and effort in that direction. To that end, on December 12th 2023, we announced the signing of an Exploration and Pre-development Agreement with Naskapi Nation of Kawawachikamach. We are also directly engaged with other First Nations, custodians, and communities around our Lac Otelnuk Project in Quebec. Our team at MQM have a firm belief that where the success of a project is deduced from its financial statements and economic prospects, the sustainability of that success lies solely in strong consideration of environmental, social, and governance (ESG) metrics of that said project, which further gives us the motivation, encouragement, and the Social License to Operate".

The Company aims to ensure that we are actively communicating with investors and other stakeholders to the best of our abilities, and we want you to know that we are available to answer any questions or concerns. In the event you would like to set up a meeting with management, please contact Farid Mammadov at faridm@mqmining.com.

MQM's ESG/Sustainability Report is now available under the ESG tab on our corporate website: https://metalquestmining.com/projects.

The report is based on frameworks outlined by both TCFD (Taskforce for Climate-related Financial Disclosures) and SASB (Sustainability Accounting Standards Board). This was done to make sure that the report aligns with important and industry-wide prevalent institutions' layout.

MQM knows well the importance of these ESG reports and the visibility, transparency, and affirmation they provide to environmental, social, and governance issues arising from its operations, which is imperative across the industry. Following this inaugural report, MQM will include disbursement of such reports as an annual target and will make sure to involve all stakeholders and communities within them.

About MQM

MetalQuest Mining (MQM) owns a 100% of Otelnuk and is further looking to develop one of the largest Iron ore projects in North America. The Lac Otelnuk Iron Ore Project is located in Quebec's Labrador Trough and is approximately 165 km by air northwest of the Town of Schefferville, and 1200 km northeast of Montreal by air. Given the size and scope of the Lac Otelnuk Project, management of MQM are working with a Toronto-based engineering company familiar with the project to create a go-forward development plan. The Quebec government has recently transferred the claims into MQM's name and management is accumulating a vast amount of technical data as approximately $150 million has been expended on the project to date.

Going forward, one of our primary objectives will be to work with Wasayao Strategy Group, a Quebec-based First Nations consulting firm, that will work with MQM to secure Memorandums of Understanding (MOU) with local First Nations and other stakeholders. Management is continuing to develop its in-house Iron ore database to enable the Company to secure an Option/Joint Venture partner from the Iron ore industry. The Company is diversified with a ~28.2% stake in Murray Brook PEA Stage Zinc-Polymetallic Deposit, situated in the famous Bathurst Mining District, New Brunswick, Eastern Canada and has entered into Binding Letter of Intent dated September 11th, 2023 to sell this interest to [Canadian Copper Inc.](#) (CCI) subject to cash payments, issuance of a Royalty, issuance of units in CCI and a pre-production cash payment of $1 million.

Investors are invited to visit the MetalQuest Mining website at www.metalquestmining.com where they can review the company and its corporate activities. Any questions or comments can be directed to Harry Barr at Hbarr@mqmining.com or Farid Mammadov at faridm@mqmining.com or call 613 659 2773.

Opt-in List

If you have not done so already, we encourage you to sign up on our website (www.newagemetals.com) to receive our updated news.

On behalf of the Board of Directors

"Harry Barr"

Harry G. Barr

Chairman and CEO

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