

MetalQuest Mining Inc. Provides an Update on Lac Otelnuk Iron Ore Project, Quebec

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MetalQuest Mining Inc. (TSX.V: MQM; OTCQB: MQMIF; FSE: E7Q.F) ("MQM" or "Company") announces a summary of recent activities that the MQM team has been engaged in, regarding the efforts in advancing the Lac Otelnuk Project. MQM has participated in meetings and consultations with various engineering companies, financial groups, regional port authorities and Quebec Government organizations.

To date, the development of this project has revealed an established historic multi-billion-ton resource upon which a feasibility study was completed in 2015. The project is a 100% owned by MQM and there are no mandatory property payments, exploration expenditures, project expenditures, and/or pre-royalty payments.

To learn more about the 2015 Historic Mineral Resource Estimate and Historic 2015 Feasibility study, please refer to May 16th, 2023, press release.

<https://metalquestmining.com/news/metalquest-mining-lac-otelnuk-iron-ore-project-overview/>

Chairman and CEO Harry Barr stated, "The efforts and team building required to begin development on this expansive Project are immense and we are committed to doing the required steps needed to progress the Project and fund these efforts. Right now, we are focused on having meetings and consultation sessions with various engineering companies, financial groups, regional port authorities, and Quebec Government organizations. We need to have a clear understanding of the big picture ideas of what is needed to move the Project along. Our objective is to have quotes in hand from the multinational engineering companies, with offices based in Quebec, to complete our next round of studies before year end."

Naskapi First Nation of Kawawchikamach

MQM has signed an Exploration and Pre-Development Agreement with the Naskapi First Nation of Kawawchikamach on December 12th, 2023.

MQM management met with and presented the Lac Otelnuk Iron Ore Project to the Naskapi First Nation of Kawchikamach in Montreal on the 25th of June 2024. The Project is located on the traditional lands of the Naskapi First Nation. The discussion involved updating the Nation with the new go-forward plans and an overview of the Project. It was mutually agreed that both MQM and the First Nation will stay in regular contact and collaborate where possible. We look forward to building a mutually beneficial relationship with the Naskapi First Nation of Kawawchikamach.

Meetings and Consultation Sessions with Engineering Groups

In order to complete the next round of updated studies, MQM has been consulting with various engineering and EPCMs (Engineering Procurement Construction and Management) firms as to the cost and time frames needed to complete the next round of studies for the project. The Project completed a historical Feasibility Study in 2015, however there are many areas in the Study which need to be updated or revised. The proposal of Lac Otelnuk at its peak capacity would make the Project one of Canadas largest mines and one of the worlds largest iron ore mines. The Company aims to maintain dialogue with these engineering groups to have a solid understanding of the work required and estimated costs to raise appropriate funds to develop the Project. Management hopes to have final estimates before the end of 2024.

A lot of time and effort has been spent this year in gathering the balance of the historical technical data. To date, we have gathered over 500 reports, studies and data sets of Lac Otelnuk by contacting all the groups

that worked on the 2015 feasibility study and other previous geological, engineering and environmental reports. Lac Otelnuk has a historical expenditure of approximately \$150 million and the Company continues to work with previous companies to retrieve the balance of the historical records.

Regional Port Authorities and the Quebec Government

Over the past number of months, MQM management has had multiple discussions with regional Port Authorities to update them on the Project and better understand the Project's logistics. This is a key element for iron ore projects due to the vast tonnage and volume of materials transported.

MQM has also had meetings with HydroQuebec, Ministère des Ressources naturelles et des Forêts (MERN) and the Ministère de l'Économie, de l'Innovation et de l'Énergie (MEIE). Our plan is to complete the 'Information Loi 2 - Formulaire demande 5MW et plus' form to request energy for the project. We have been advised that this is a lengthy process and will need advice from the engineer groups we are working with before the final form is submitted.

Lac Otelnuk - A Critical Metals Project

The recent addition of high-purity iron ore to the critical metals list of the Quebec and Newfoundland and Labrador Governments is a significant development for the Lac Otelnuk Project. This classification emphasizes the importance of high-purity iron ore in reducing greenhouse gas emissions through its potential application in green steel production. The steelmaking industry is currently the largest industrial source of CO2 emissions globally, making the development of green steel projects crucial for achieving a sustainable future?.

About MQM

Metal Quest 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. In the first quarter of 2023 The Quebec government has 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 the Naskapi First Nation of Kawawchikamch. An Exploration and Pre-Development Agreement was signed on December 12th, 2023. 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.

During the summer and fall of 2024, Management has participated in meetings and consultations with various engineering companies, financial groups, regional port authorities and Quebec Government organizations. The objective is to have final quotes for new studies and outline the future development of the Project. Management aims to receive costs for the next round of studies needed to update previous work on the project by year end.

The Company owns 2.5 million units of Canadian Copper (CCI) and two NSR royalties totaling 1% in Murray Brook PEA Stage Zinc-Polymetallic Deposit, situated in the famous Bathurst Mining District, New Brunswick, Eastern Canada. [Canadian Copper Inc.](#) (CCI) has the right to purchase half of a 0.33% royalty for \$1 million dollars and must pay MQM a pre- production cash payment of \$1 million after the project goes into production. 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.mqmining.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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