

# MetalQuest Mining Inc. Announces Private Placement

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[MetalQuest Mining Inc.](#) (TSX.V: MQM; OTCQB: MQMIF) ("MQM" or "Company") is pleased to announce a non-brokered private placement of up to 6,285,714 units ("Unit") at a price of \$0.07 per Unit for aggregate gross proceeds of up to \$440,000 ("Offering"). Each Unit will consist of one common share in the capital of the Company and one non-transferable share purchase warrant ("Warrant"), with each Warrant entitling the holder to purchase one additional common share at a price of \$0.10 per share for a period of three (3) years from closing. All securities to be issued pursuant to the Offering will be subject to a hold period of four (4) months plus a day from the date of issuance in accordance with applicable Canadian securities laws.

It is anticipated that insiders of the Company will participate in the Private Placement. The issuance of any Units to insiders will constitute a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements under sections 5.5(c) and 5.7(1)(b) of MI 61-101 as the transaction is a distribution of securities for cash consideration and neither the Company nor the related parties have knowledge of any material information concerning the Company or its securities that has generally not been disclosed, the Company trades on the TSX Venture Exchange, the fair market value of the securities to be distributed does not exceed \$2,500,000 and the Company has one or more independent directors, of which, two thirds of those independent directors have approved the transaction. A material change report will be filed fewer than 21 days prior to the closing of the Offering as the details of insider participation are not yet known.

The Company may pay, to eligible persons, a finder's fee ("Finder's Fee") with respect to the sale of the Units to non-insiders, which may be comprised of cash and/or non-transferable share purchase warrants. The proceeds of the Offering will be used for property exploration and general working capital. Completion of the Offering and any Finder Fees payable are subject to all necessary regulatory approvals.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

## About MQM

MetalQuest Mining (MQM) owns a 100% of Oteluk and is further looking to develop one of the largest Iron ore projects in North America. The Lac Oteluk 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. 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 continue to work with Naskapi First Nation of Kawawachikamach with whom we have an Exploration and Pre-Development Agreement as of November 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. The Company owns 2.2 million shares and 2.5 million warrants 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. The Company is apparently completing a Preliminary Economic Assessment (PEA) on processing the Murray Brook deposit at the Caribou Processing Complex. Release date is expected in the first half of 2025.

## Opt-In List

Investors are invited to visit the MetalQuest Mining website at [www.metalquestmining.com](http://www.metalquestmining.com) where they can review the company, its activities and sign up to receive updated news. Any questions or comments can be directed to Harry Barr at [Hbarr@mqmining.com](mailto:Hbarr@mqmining.com) or Farid Mammadov at [faridm@mqmining.com](mailto:faridm@mqmining.com) or call 613 659 2773.

On behalf of the Board of Directors

"Harry Barr"

Harry G. Barr

Chairman and CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Cautionary Note Regarding Forward Looking Statements: This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results and are based on current expectations or beliefs. For this purpose, statements of historical fact may be deemed to be forward-looking statements. In addition, forward-looking statements include statements in which the Company uses words such as "continue", "efforts", "expect", "believe", "anticipate", "confident", "intend", "strategy", "plan", "will", "estimate", "project", "goal", "target", "prospects", "optimistic" or similar expressions. These statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others, the Company's ability and continuation of efforts to timely and completely make available adequate current public information, additional or different regulatory and legal requirements and restrictions that may be imposed, and other factors as may be discussed in the documents filed by the Company on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)), including the most recent reports that identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company does not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Investors should not place undue reliance on forward-looking statements.

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