

MetalQuest Mining Selects AtkinsRéalis to Conduct a Gap Analysis for the Lac Otelnuk Iron Ore Project

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Further to our press release date April 15, 2025 [MetalQuest Mining Inc.](#) (TSXV: MQM) ("MetalQuest" or the "Company") is pleased to announce that, following a competitive evaluation process involving several top-tier engineering firms, the Company has selected AtkinsRéalis as the lead engineering firm to work with MQM to complete the next phase of work on the Lac Otelnuk Iron Ore Project, located in Nunavik, Northern Québec.

About AtkinsRéalis and the Go-Forward Plan

AtkinsRéalis, a world-class engineering services and nuclear company with extensive experience in large-scale mining and infrastructure development, has been awarded the mandate to lead a comprehensive Gap Analysis of the historic 2015 Feasibility Study ("FS") for the Lac Otelnuk Iron Ore Project. This foundational work will identify areas requiring updates to align the FS with current market dynamics, regulatory frameworks, engineering best practices, and environmental standards.

Previous project owners invested approximately \$120 million in resource delineation and the original FS. MQM intends to build on this substantial technical foundation through a cost-effective and targeted approach. By commissioning a series of focused technical reviews and mini-studies, the Company aims to chart a clear and modern development pathway for the future development of Lac Otelnuk, one that supports the production of high-purity DR-grade pellets and/or Hot Briquetted Iron (HBI) in line with global demand for low-emissions steelmaking feedstocks.

Chairman and CEO Harry Barr states, "We are pleased to work with AtkinsRéalis, whose technical depth and northern project experience make them an ideal partner for this next phase of Lac Otelnuk. Their mandate will begin with a detailed Gap Analysis, identifying what workstreams need to be updated or expanded from the previous studies. This is not just about cost—it's about vision, innovation, and long-term alignment. We want a partner who understands how to build a mine of the future, one that meets the demands of the green steel economy, respects the environment, the local communities and their culture."

The Lac Otelnuk Project is one of the largest undeveloped iron ore resources in North America, supported by a historic 2015 FS prepared in accordance with NI 43-101. However, the resource and reserve estimates are not treated as current, as a qualified person has not verified them since the project's acquisition. With increasing global demand for high-purity iron ore and the shift toward green steel production, MQM is focused on advancing Lac Otelnuk as a strategic critical minerals asset.

Gap Analysis

The GAP Analysis by AtkinsRéalis is expected to commence immediately and will focus on identifying areas of the 2015 FS that require re-evaluation due to technological advancements, regulatory changes, or economic shifts. Upon completion of the Gap Analysis, a series of focused technical reviews and mini studies will be conducted, leading to a Prefeasibility Study (PFS) and subsequently an updated Feasibility Study (FS).

"We are honored to have been chosen by MQM to lead the next phase of the Lac Otelnuk Iron Ore Project," said Dominic Tremblay, Vice-President & Market Lead, North America, Minerals and Metals at AtkinsRéalis. "Our team is committed to advancing this key critical mineral asset. We are eager to leverage our comprehensive experience in large-scale mining and infrastructure development to support the project. The production of high-purity DR-grade pellets and Hot Briquetted Iron is crucial for meeting the global demand

for low-emissions steelmaking feedstocks. We look forward to working closely with MQM to help them achieve their objectives."

Highlights of the Historic Mineral Resource Estimate and 2015 Feasibility Study

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/>

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Figure 1: A map of the Labrador Trough (in grey shade) and the location of the Lac Otelnuk Iron Ore Project

About MetalQuest Mining

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. 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. In June 2025, MQM signed the agreement with AtkinsRéalis, a world-class engineering services and nuclear company with offices around the world to conduct a comprehensive Gap Analysis of the historic 2015 FS for the Lac Otelnuk Iron Ore Project. The new studies will identify areas requiring updates to align the historic 2015 Feasibility Study with current market dynamics, regulatory frameworks, engineering best practices, and environmental standards. MQM's 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.

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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