

MetalQuest Mining Inc. Provides Shareholder Update for Upcoming Annual General and Special Meeting

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Including a Summary of the Company's Project, Investments and Its Go Forward Plan

[MetalQuest Mining Inc.](#) (TSX.V: MQM; OTCQB: MQMIF) ("MQM" or "Company") would like to provide an update to shareholders regarding its upcoming annual general and special meeting to be held at its field office at 59 Burtch's Lane, Rockport, ON, on Wednesday November 12, 2025 1:00pm (Eastern Time) (the "Meeting"). It was recently announced that postal service will resume operations this coming week when Canada Post workers will be pivoting from a nationwide strike to a rotating strike. Due to the rotating strike and the uncertainty and instability ahead, the Company's Notice of Meeting, Information Circular and related proxy materials (the "Meeting Materials") may not be delivered to shareholders prior to the Meeting in accordance with regulatory requirements. The Company's meeting is scheduled to be for the following purposes:

1. To receive and consider the financial statements of the Company for the fiscal year ended January 31, 2025, and the auditors' report thereon;
2. To re-appoint Shim Associates LLP, Chartered Accountants, of Vancouver, British Columbia, as the Company's auditors for the ensuing year and to authorize the directors to fix their remuneration
3. To set the number of directors at three (3)
4. To elect directors for the ensuing year
5. To consider and, if thought fit, with or without variation, pass an ordinary resolution approving the Company's amended and restated 20% fixed stock option plan, as more particularly described in the accompanying management information circular
6. To transact any other business which may properly come before the Meeting.

Electronic copies of the Meeting Materials will be filed and made accessible under the Company's SEDAR+ profile at www.sedarplus.ca and will be posted on the Company's website at <https://metalquestmining.com/investors/agm/> on October 16, 2025. Shareholders are encouraged to access the Meeting Materials via SEDAR+ and the Company's website.

Shareholders are not required to be present at the Meeting and can vote their shares in advance of the Meeting. All proxies must be received by Computershare Investor Services Inc. by the proxy cut-off time on Friday November 7, 2025 by 1:00pm (Eastern Time).

If you are a registered shareholder and have not received your package of Meeting Materials, please contact Computershare Shareholder Services at 1-800-564-6253 to obtain your proxy form control number to be able to cast your vote online at www.investorvote.com or vote by telephone by following the instructions on the form of proxy.

If you hold shares through an intermediary, such as a brokerage firm, please contact your broker representative directly for a copy of the proxy form and voting instructions.

Meeting Materials will be delivered electronically to those who have consented to electronic delivery. Shareholders who have not consented to electronic delivery may obtain copies as noted above or by contacting the Company's office at 1-800-667-1870 or 1-613-659-2773 or by email info@mqmining.com for copies of the Meeting Materials via email at no charge.

We encourage shareholders to read the 'About MetalQuest Mining' found below.

About MetalQuest Mining

MetalQuest Mining (MQM) owns a 100% of Lac Otelnuk and is working 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 transferred a 100% of the claims into MQM's name and management is accumulating a vast amount of technical data as approximately over \$120 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 Feasibility Study (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, a private equity investor or a major mining/steel company.

Equity Position in [Canadian Copper Inc.](#) and Royalties on the Murray Brook Copper-Polymetallic Project, New Brunswick

MQM also owns ~1.9 million shares (valued at approx. \$646,000 on October 14th closing), 2.5 million warrants of Canadian Copper Inc. (CCI) that are in the money for approx. \$550,000. MQM also has owns NSR royalties totaling 1% in Murray Brook PEA Stage Copper-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.

Canadian Copper Inc. is 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. CCI recently secured a financing to acquire the Caribou complex. The Caribou Process Complex is approved and maintains all required operating permits. See CCI's website for further details.

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 Faraz Rasheed at Frasheed@mqmining.com call 613 659 2773.

Opt-in List

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

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.sedar.com), 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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