

MetalQuest Mining adds Significant New Iron Project to its Portfolio, Acquisition of a 100% of the Superior Iron Project, Quebec

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MetalQuest Mining ("MQM" or the "Company") is pleased to announce that it has acquired by staking a 100% interest in the Superior Iron Project ("SI" or the "Project"), located in the Labrador Trough, Québec. The Project comprises 569 mineral claims totaling approximately 27,425 hectares (67,770 acres), situated approximately 165 km northwest of Schefferville and 1,200 km northeast of Montréal by air.

With this acquisition, MetalQuest Mining's total land position now stands at 875 claims covering 42,175 hectares (104,217 acres), making the Company one of the largest claim holders in this region of Labrador Trough, Northern Québec. The newly acquired SI Project directly adjoins the Company's 100%-owned Lac Otelnuk ("Lac O") Iron Project, one of North America's largest undeveloped high-purity iron deposits.

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Figure 1: Map of the newly acquired 100% owned Superior Iron Project (in red) in relation to MQM's 100% owned Lac Otelnuk Iron Project

Highlights

- The Superior Iron Project dramatically increases MQM's total project portfolio in the Labrador Trough. Superior Iron Project has a total of 27,425 hectares (67,770 acres), solidifying its position as one of the largest junior exploration and development company in this prolific iron-producing region.
- The Project adjoins MQM's flagship Lac Otelnuk Iron Project, which contains one of the largest undeveloped high-purity iron resources in North America. The previous operators have outlined a historic NI 43-101 resource in 2023.
- Initial work programs on the Superior Iron Project will include ground truthing, geophysics, and environmental baseline studies aimed at outlining future drill targets
- AtkinsRéalis (formerly SNC-Lavalin), a global leader in engineering and infrastructure, is nearing completion of a Gap Analysis on the historic 2015 Feasibility Study for Lac Otelnuk.
- The Gap Analysis will guide MQM's next phase of technical work, addressing market conditions, technological advancements, regulatory changes, and environmental standards.
- High-purity iron was added to both the Québec and Canada Critical Strategic Minerals Lists in 2024, recognizing its strategic importance in the energy transition and green economy.
- In June 2025, [New Age Metals Inc.](#) (TSXV: NAM; OTCQB: NMTLF; FSE: P7J.F) increased its equity ownership in MQM from 6.44% to 19.05% (partially diluted), demonstrating growing institutional confidence in MQM's iron assets.
- Management, together with NAM, controls 47% of MQM.

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Figure 2: Map of the MQM's 100% owned Lac Otelnuk Iron Project in Labrador Trough, Quebec, Canada.

Harry Barr, Chairman and CEO of MetalQuest Mining, stated, "Our strategic expansion in the Labrador Trough underscores MetalQuest's commitment to becoming a leading iron exploration and development company. We believe our expanding project portfolio provides a strong foundation for potential long-term growth. Over the past three years, we have been advancing the Lac Otelnuk Iron Project, where previous operators invested approximately \$120 million completing the drilling and a historic 2015 Feasibility Study. The addition of the Superior Iron Project enhances our footprint in this well established iron district and positions MQM to capitalize on the rising demand for high-purity iron, now officially recognized as a critical mineral."

Commitment to Local Communities

MetalQuest Mining's projects are located on the ancestral lands of the Naskapi First Nation of Kawawachikamach. The Company maintains a comprehensive Exploration and Pre-Development Agreement with the Naskapi Nation that ensures long-term cooperation, respect for traditional knowledge, and shared social and economic benefits.

Strategic Expansion in a Iron District

The Lac Otelnuk Iron Project, 100% owned by MetalQuest Mining, is one of North America's largest historic NI 43-101 Iron project, located in the heart of the Labrador Trough - a globally recognized iron district. (<https://metalquestmining.com/news/metalquest-mining-lac-otelnuk-iron-ore-project-overview/>)

The Labrador Trough hosts the major operations such as those held by Rio Tinto, Arcelor Mittal, and mid-tier producers like Champion Iron. The region continues to attract significant investments as evidenced by Nippon Steel, Sojitz, and Vale's recent investments:

- Champion Iron, in partnership with Nippon Steel and Sojitz, announced up to C\$245 million in combined investment to advance the Kami Iron Mine (July 2025).
- Vale S.A. committed up to US\$138 million to earn a 75% stake in Cyclone Metals' Iron Bear Project through a staged joint venture (February 2025).

Engineering Progress - AtkinsRéalis Gap Analysis

In June 2025, MQM appointed AtkinsRéalis as the lead engineering firm to conduct a Gap Analysis of the historic 2015 Feasibility Study for the Lac Otelnuk Project.

AtkinsRéalis brings extensive experience in large-scale mining and infrastructure development across Canada and internationally.

The Gap Analysis - expected to conclude shortly - will evaluate and recommend updates to reflect current market dynamics, environmental regulations, and technological advancements. These results will form the foundation for a series of targeted technical reviews leading to a new Prefeasibility Study (PFS) and eventually an updated Feasibility Study (FS).

A New Era for Critical Metals

MetalQuest Mining's management team reaffirms its commitments to do its best efforts to strengthen North America's critical mineral supply chains amid rising supply deficit, geopolitical and trade-related pressures.

"Critical mineral supply chains are facing unprecedented risks from concentration and disruption," stated Faraz Rasheed, Business Development at MQM. "Our goal is to ensure that Canada remains a trusted and

independent supplier to allied economies by working with our First Nation partners and governments to build local processing capacity, diversify offtake markets, and maintain full Environment, Sustainability, and Governance (ESG) traceability from mine exploration to end use."

Under Prime Minister Mark Carney, Canada's federal government continues to prioritize new exploration techniques and production, value-added processing, investment screening, and allied partnerships to position Canada as a leading source of critical minerals.

Meanwhile, the United States, under President Donald Trump, the Government has accelerated efforts to strengthen domestic mining and refining capacity through strategic funding, permitting reform, and finding synergies with Canada - reinforcing North America's integrated critical mineral corridor.

Global Policy and Investment Momentum

Growing recognition of resource security has spurred historic levels of investment across the mining sector:

- Canada and the U.S. have advanced direct funding programs, and Canada continue to use tax-driven flow-through incentives for more risk-averse exploration, and new Indigenous partnerships are planned to expand domestic critical mineral capacity.
- JPMorgan Chase recently announced a US\$1.5 trillion investment initiative aimed at bolstering industries essential to national security, including critical minerals, energy, and advanced manufacturing. CEO Jamie Dimon highlighted the need to rebuild North American industrial capacity and secure access to essential materials.

Harr Barr, Chairman & CEO of MQM noted: "This level of financial mobilization rivals the industrial expansions of the early 20th century, marking what appears to be a transformative moment for the mining sector. For emerging exploration and development companies such as MetalQuest Mining, this global realignment presents an unprecedented opportunity to finance and advance large-scale iron projects in North America."

Project Go-Forward Plan

The initial phase of work at the Superior Iron Project will comprise systematic ground truthing, detailed geophysical surveys, and comprehensive environmental baseline studies. These programs are designed to enhance the geological model, refine the understanding of mineralized zones, and delineate high-priority drill targets to support the next stage of exploration and project development.

About MetalQuest Mining

MetalQuest Mining (MQM) owns a 100% of the Lac Otelnuk Iron Project (Lac O) and is now working to develop one of the largest, historic, Iron projects in North America. The Lac O 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. In early 2023, The Quebec government transferred the claims into MQM's name and management is accumulating a vast amount of technical data as approximately \$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 MQM has an Exploration and Pre-Development Agreement as of November 2023. In June 2025, MQM signed an agreement with AtkinsRéalis, an engineering services and nuclear company with offices around the world to conduct a comprehensive Gap Analysis of the historic 2015 FS for the Lac O 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 database to enable the Company to attract financiers and producers to partner from the Iron industry.

The Company owns ~1.8 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 currently completing an Economics study with regards to processing the Murray Brook deposit at the Caribou Processing Complex and is currently exercising its option to buy the adjacent Caribou Complex and start production as soon as it makes commercial sense. For further information on CCI, click here to go to their website.

Further to required early warning disclosure filed on SEDAR+ July 31, 2025, New Age Metals Inc. (TSX.V: NAM; OTCQB: NMTLF; FSE: P7J.F) received Board and TSXV approvals to increase its ownership in MQM from 6.44% to 19.05% on a post-conversion beneficial ownership basis. Undiluted, NAM has increased its ownership in MQM from 6.44% to 12.79%. NAM's investment continues to assist MQM with Go-Forward Plan.

AtkinsRéalis, an international engineering Company, was contracted by MQMs management on June 25th and they have a mandate and the technical depth and northern project experience which makes them an ideal partner for the next phase of Lac Otelnuk. NAM's investment will allow MQM to conclude Gap Study and further High Level Scoping Studies. For more details on the June 25th announcement, please link the following link.

<https://metalquestmining.com/news/metalquest-mining-selects-atkinsrealis-to-conduct-a-gap-analysis-for-the-lac-otelnu>

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 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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