

# MetalQuest Mining Positions Itself for District-Scale Growth in Ontario's High-Impact Ring of Fire, James Bay Lowlands, Canada

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MetalQuest Mining (TSXV:MQM) ("MQM" or the "Company"), a strategic metals company developing one of North America's largest high purity iron projects with a historical NI 43-101 resource estimate (<https://minedocs.com/19/Lac-Otelnuk-FS-03252015.pdf>), the Lac Otelnuk Project, is pleased to announce its developing interest in potential exploration opportunities within Ontario's Ring of Fire region, one of Canada's most promising mineral districts.

Chairman and CEO Harry Barr states, "Throughout my 40+ years in the exploration industry, I have watched very closely the advancement of Ontario's Ring of Fire. When Premier Doug Ford announced that the Province intends to designate the Ring of Fire as a Special Economic Zone 'as quickly as possible', it became clear to us that it was in the best interest of the Company and our shareholders to take a serious look at the region. Our management team has been studying this district for more than two decades, and in recent months we made the decision to begin examining a number of strategic properties for acquisition.

At present, our technical team is evaluating several additional opportunities in the Ring of Fire located in the James Bay Lowlands region in Northern Ontario. With the Province continuing to advance plans for an all-season access road, intended to connect the region to Ontario's existing highway network, the long-term development potential of this emerging mining district is becoming increasingly compelling."

## MetalQuest Highlights

- MQM's technical team has made a commitment to evaluate the prospective potential of the Ring of Fire. This critical mineral district is supported by robust historical data, and a clear development pathway to build the road and necessary infrastructure to unlock the long-term value.
- Both the federal and Ontario provincial government are now behind the potential for this new mining district, which is located in the James Bay Lowlands region.
- MQM will apply the same early-engagement, transparency-focused, and capacity-building First Nation partnership model developed successfully at MQM's 100%-owned Lac Otelnuk Project and Superior Iron Project in the Province of Québec.
- MQM has initiated a district-wide acquisition program and is actively reviewing multiple high-priority critical metal project opportunities.
- Ontario's announcement of a Special Economic Zone (SEZ) for the Ring of Fire, together with the announcement that they plan to advance an all-season road, has created the strongest development signal in over a decade and opened a rare window for district-scale acquisitions.  
<https://www.cbc.ca/news/canada/toronto/ring-of-fire-special-economic-zone-ontario-1.7553352>
- MQM's flagship property, the Lac Otelnuk (Lac O) High-Purity Iron Project, is one of North America's largest undeveloped iron resource with a historical NI 43-101 estimate (<https://minedocs.com/19/Lac-Otelnuk-FS-03252015.pdf>).

- MQM is also developing its 100% interest in the Superior Iron (SI) Project, located in the Labrador Trough, Québec. The SI Project differs from Lac O in that it is an exploration project with previous exploration indicating the potential for additional iron occurrences. SI comprises 569 mineral claims totalling ~27,425 hectares (67,770 acres)  
<https://metalquestmining.com/news/metalquest-mining-adds-significant-new-iron-project-to-its-portfolio-acquisition>

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Figure 1: Location of the Ring of Fire region in northern Ontario. The map highlights multiple First Nation communities situated near the proposed development corridor, which includes an ~344 km (214 mile) all-weather road extending from the Town of Geraldton. Shown are the proposed road study areas and route options, along with existing highways, winter roads, and railway infrastructure. Source: Ontario Ministry of Energy, Northern Development and Mines, "Ontario's Ring of Fire," accessed November 18, 2025.

### A New Phase for the Ring of Fire

The Ring of Fire is one of the most significant emerging mining districts in North America, hosting a unique combination of high-grade nickel, copper, platinum-group elements (PGEs), chromite, vanadium, gold, and titanium-bearing ultramafics within a large Archean intrusive and volcanic complex.

Located in the James Bay Lowlands of northern Ontario, the district spans more than 5,000 km<sup>2</sup> and represents one of Canada's most concentrated clusters of undeveloped critical-mineral deposits.

Since its discovery in the mid-2000s, more than \$750 million has been spent on exploration and technical programs by major and junior operators, including Noront Resources, Cliffs Natural Resources, KWG Resources, Bold Ventures, and Wyloo Metals.

This work includes hundreds of drill holes, multiple generations of airborne EM and magnetic surveys, ground IP and gravity, metallurgical testing, engineering studies, and early-stage development planning. The resulting technical database provides a highly validated foundation for renewed exploration.

A key catalyst for MQM's regional review is Wyloo Metals' 2015 acquisition and the fact that they appear poised to be the anchor operator in the district. Wyloo's consolidation of the major deposits, including Eagle's Nest, one of Canada's highest-grade undeveloped nickel-copper-PGE systems, and the Black Thor-Black Label-Big Daddy chromite trend, representing some of the largest chromite resources in North America, signals that the Ring of Fire is shifting from a long-term concept to a strategically advancing development corridor. Wyloo's investment scale, technical depth, and commitment to establishing a northern critical minerals supply chain, provide strong validation that the district is entering a new phase of advancement. This momentum directly contributed to MQM initiating a comprehensive review of the region and pursuing targeted acquisitions.

MQM's review integrates the extensive historical work completed by past operators, including Noront Resources, Cleveland-Cliffs, KWG Resources, Bold Ventures, and multiple junior companies active from 2008 to the present. Our technical team is currently reviewing previous exploration programs, which include drilling, airborne and ground geophysics, prospecting, engineering studies, and early-stage metallurgical work, in order to form a robust technical foundation for renewed exploration.

### Government Momentum and Infrastructure Advancements in the Ring of Fire

Strategically, the Ring of Fire is central to Canada's long-term critical-minerals strategy. The region's nickel, copper, PGEs, and chromite potentially supports electric-vehicle manufacturing, stainless-steel production, and battery-materials supply chains. Ontario is advancing a multi-component access corridor consisting of the ~117 km Northern Road Link, the ~117 km Marten Falls Community Access Road, and the ~110 km Webequie Supply Road, a combined infrastructure system designed to connect the Ring of Fire to the

provincial highway network and southern processing hubs. This marks the strongest progress toward regional access since the district's discovery.

Premier Doug Ford reaffirmed Ontario's commitment to developing the Ring of Fire, stating that the Province intends to designate the region as a Special Economic Zone "as quickly as possible" - Statement referenced from CBC News: "Ontario to make Ring of Fire a special economic zone 'as quickly as possible': Ford" (July 13, 2025), and move forward on the all-season access road to connect the district to the provincial highway network. This represents the clearest political and regulatory signal in more than a decade, that large-scale development in the Ring of Fire is now a provincial priority. These commitments have reopened a rare entry window for companies positioned to participate in Canada's long-term critical-minerals strategy.

With this infrastructure commitment, the proposed Special Economic Zone (SEZ) designation, and the presence of Wyloo Metals as the dominant operator, the Ring of Fire is transitioning from a remote exploration camp into a strategically advancing development corridor. For companies entering the district today, the timing aligns with an exceptional combination of proven deposits, government momentum, open ground, and long-term discovery potential across one of Canada's most important next-generation mining regions.

#### Qualified Person

Dr. William Stone, P.Geo. (PGO - 1569), an independent Qualified Person ("QP") as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the geological information reported in this press release. The QP has not completed sufficient work to verify the historical information presented, particularly with regards to assessment of potential for renewed exploration. However, the QP assumes that the historical exploration results were completed to industry standard practices at the time and that the information provides an indication of exploration potential, but may not be representative of expected results.

#### About MetalQuest Mining

MetalQuest Mining (MQM) owns a 100% of the Lac Otnuk Iron Project (Lac O) and is now working to develop one of the largest, historical Iron projects in North America. The Lac O Project is located in Québec's Labrador Trough and is ~165 km by air northwest of the Town of Schefferville, and 1200 km northeast of Montreal by air. In early 2023, the Québec government transferred the claims into MQM's name and management is accumulating a vast amount of technical data as ~\$120 million has been expended on the project to date. On November 12th 2025, MQM announced acquisition of a significant new iron project to its portfolio, Superior Iron Project, comprising of 569 claims encompassing 27,425 hectares (<https://metalquestmining.com/news/metalquest-mining-adds-significant-new-iron-project-to-its-portfolio-acquisition-of-a>).

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 historical 2015 FS for the Lac O Project. The new studies will identify areas requiring updates to align the historical 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 Iron industry for partnerships.

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, in 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. CCI 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 Otelnu. NAM's investment will allow MQM to conclude a Gap Study, slated to be completed by the end of this year, 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](http://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](mailto:Hbarr@MQmining.com) or Faraz Rasheed at [Frasheed@MQmining.com](mailto:Frasheed@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](http://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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