

MetalQuest Mining Inc. Secures Critical Minerals Project in Northern Ontario's Ring of Fire Region

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[MetalQuest Mining Inc.](#) (TSX.V: MQM; OTCQB: MQMIF) is pleased to announce the acquisition of the ROF-1 Project (Ring of Fire Project 1), a district-scale critical-minerals project totaling 1,034 claim cells (~20,800 ha, ~52,000 acres) in the Ring of Fire, Northern Ontario. This acquisition represents a first step in MQM's expanding Ring of Fire strategy.

The ROF-1 Project is strategically located approximately 10 km from Wyloo Metals' Eagle's Nest nickel-copper-PGE deposit, as well as the Black Thor chromite deposit and the McFaulds VMS trend. Future exploration work will aim to assess the geological potential for similar styles of mineralization on the newly acquired claims. The presence of mineralization on adjacent or nearby properties is not necessarily indicative of mineralization on the ROF-1 Project.

Wyloo, an Australian Company, is developing the Eagle's Nest Project and other high-grade critical mineral assets in northern Ontario's Ring of Fire region, aiming to deliver sustainable nickel, copper and PGE resources.

Wyloo is a private mining company focused on critical minerals and battery-relevant metals. In Australia, it operates high-grade nickel mines in Western Australia and holds a majority stake in the Yangibana Rare Earths and Niobium Project, while developing downstream processing facilities for battery materials. In Canada, Wyloo is active in northern Ontario's Ring of Fire, developing nickel, copper, and PGE resources, and is planning a battery materials facility in Sudbury to support a domestic EV supply chain.

This 10 km proximity positions MQM directly within Eagle's Nest area, a geologically prospective region hosting multiple advanced critical-minerals deposits. The acquisition establishes MQM as a new participant in a district anchored by multiple advanced deposits, growing infrastructure initiatives, and increasing investment from both private and public sector partners.

Ontario's Premier, Doug Ford, is committing to build an all-season road into the Ring of Fire to unlock northern Ontario's critical-mineral resources, support economic growth, create jobs, and strengthen Ontario's position in the global clean-energy and manufacturing supply chains. The road will access one of the largest undeveloped mining areas in Canada. It will also improve opportunities for Indigenous communities. In recent weeks, the Ontario government has signed agreements with Marten Falls and the Webequie First Nations. A recent announcement from Premier Ford stated that he would like to begin construction as early as August 2026 for this resource rich region.

Harry Barr, CEO MetalQuest states, "As Chairman and CEO, our stated corporate objective is to become one of the largest project exploration and developing companies in the Ring of Fire region. Over my career, our Board of Directors, and our technical and financial teams have consistently delivered on this objective across multiple international jurisdictions, and we intend to do the same here. The ROF-1 acquisition is the foundation of a broader multi-project strategy we intend to execute over the coming months."

Highlights:

- MQM acquires the ROF-1 Project, a district-scale land package of 1,034 claims (~20,800 ha, ~52,000 acres) in the Ring of Fire, establishing the Company's first foothold in one of Canada's most strategic critical-mineral districts.

- ROF-1 is located ~10 km from Wyloo's deposits, including Eagle's Nest (Ni-Cu-PGE), Black Thor (chromite), and the McFaulds VMS trend.
- A Technical Review from previous operators in the district confirms the ROF-1 has potential for VMS-style mineralization, untested IP/EM conductor corridors, favourable magnetic/intrusive architecture, and structurally controlled targets analogous to district deposits.
- Historic drilling within the acquired property demonstrates an active polymetallic system, including grades of 2.0 m @ 0.86% Zn, 0.03% Pb, 0.13% Cu, with massive to semi-massive sulphides and up to 3.4 g/t Ag.
- Government momentum continues to strengthen the district, with Ontario targeting Spring 2026 for road-corridor construction, supporting long-term access, development efficiency, and future mine buildout.
- MQM continues to evaluate additional acquisitions across the Ring of Fire as part of its multi-project ROF strategy and anticipates further expansion opportunities in the near term.
- Exploration planning for 2026 is underway, with groundwork expected to begin in early 2026 following community engagement and preliminary technical modelling.

* This historical drill result is documented in Ontario Geological Survey Assessment File 20000001195, Report 20002201. The QP has not yet verified the historical data and therefore cautions that the information is preliminary in nature and should not be relied upon until further work is completed.

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Figure 1: Regional claim map highlighting landholders in the Ring of Fire and the location of MQM's ROF-1 Project.

District Context & Strategic Positioning

Mineral exploration and deposit-appraisal activity in Ontario remains among the highest in Canada, with approximately \$976 million invested in 2023 according to the Ontario Mining Association.¹ Nationally, Natural Resources Canada reports several billion dollars in annual exploration and deposit-appraisal expenditures across the country.² The Ring of Fire remains a priority critical-minerals region under Ontario's Critical Minerals Strategy, underscoring its long-term strategic importance to provincial and national supply-chain development.³

The district hosts multiple advanced nickel, chromite, titanium-vanadium, and VMS deposits and is widely regarded as one of Canada's most emerging critical-mineral hubs. The ROF-1 Project captures key structural corridors, magnetic trends, intrusive contacts, and EM/IP conductor systems associated with gold, nickel-copper-PGE, chromite, and VMS-style mineralization, positioning MQM within the prospective geological framework of the district.

¹ Ontario Mining Association. (2024). Mineral Exploration Expenditures in Ontario, 2023.

² Natural Resources Canada. (2024). Annual Mineral Exploration and Deposit Appraisal Expenditures in Canada.

³ Government of Ontario. (2022). Ontario's Critical Minerals Strategy 2022-2027.

⁴ Ontario Government. (2025, November 27). Ontario and Marten Falls First Nation sign historic agreement to unlock the Ring of Fire.

<https://news.ontario.ca/en/release/1006779/ontario-and-marten-falls-first-nation-sign-historic-agreement-to-unlock-the-r>

Commitment to Early Engagement with First Nation Communities

MetalQuest is planning to begin communications with First Nation communities in the region as part of its early-stage exploration planning. The Company is committed to transparent dialogue, respectful collaboration, and ensuring its work aligns with community interests and regional expectations.

Additional Opportunities Under Review

MetalQuest is also reviewing additional ground in the district and believes there is significant further acquisition potential surrounding its new land position. The Company continues to evaluate opportunities that could expand its footprint and strengthen its position in the Ring of Fire. Further updates will be provided as developments occur.

Adjacent Property Disclosure

Information referenced in this news release regarding nearby or adjacent properties, including the Eagle's Nest nickel-copper-PGE deposit, the Black Thor chromite deposit, and the McFaulds VMS trend, is sourced from public records and has not been independently verified by MetalQuest Mining Inc. The presence of mineralization on adjacent or nearby properties is not necessarily indicative of mineralization on the ROF-1 Project.

Qualified Person

Troy Gallik, P.Geo. (Member ID 3550), a Practising Registrant and Qualified Person ("QP") as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information contained in this news release. Mr. Gallik is a geological consultant to MetalQuest Mining (MQM). and is not independent for the purposes of NI 43-101.

The QP has reviewed available assessment files, historical drill logs, geophysical datasets, government geological data, and public technical reports relevant to the Company's newly acquired claims. The QP has not yet completed sufficient work to independently verify all historical datasets referenced herein, particularly those generated by previous operators. However, the QP considers the historical information to have been collected using industry-standard practices of the time and to be reliable for the purposes of illustrating exploration potential.

About MetalQuest Mining

MetalQuest Mining (MQM) owns 100% of Lac Otnuk and is working to develop one of the largest Iron ore projects in North America. The Lac Otnuk 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 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 an 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 Otnuk 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.

The initial phase of work, planned for Winter/Spring 2026, 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.

The Company also owns ~1.9 million shares and 2.5 million warrants of Canadian Copper (CCI) and two NSR royalties totaling 1% in the 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 2026. 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.

Go-Forward Finance Plan for MQM's Quebec Iron Ore Projects

MetalQuest Mining will implement the recommendations of AtkinsRealis to advance the development of its Lac Oteluk Iron Project, currently in the development stage. Concurrently, the company will initiate the first phase of work on its exploration-stage Superior Iron Project in Quebec, with activities scheduled to commence in Winter/Spring 2026.

The initial program at the Superior Iron Project will include systematic ground truthing, detailed geophysical surveys, and comprehensive environmental baseline studies. These efforts are intended to enhance the geological model, improve understanding of mineralized zones, and delineate high-priority drill targets, thereby supporting the next phase of exploration and overall project development.

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 or by telephone at 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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