

MetalQuest Mining Inc. Announces Non-Brokered Private Placement

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[MetalQuest Mining Inc.](#) (TSX.V: MQM; OTCQB: MQMIF) ("MQM" or "Company") is pleased to announce a non-brokered private placement financing of up to 8,333,333 flow-through units, which will consist of Critical Minerals eligible flow-through, Quebec eligible flow-through and National flow-through, all at a price of \$0.18 per FT Unit raising gross proceeds of up to \$1,500,000 (the FT Units) and up to 6,000,000 non-flow-through units (NFT Unit) at a price of \$0.17 per NFT Unit raising gross proceeds of up to \$1,020,000.

The FT Units will be comprised of one flow-through common share of the Company and one-half of one share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.40 per share, for a period of two years from closing, subject to TSX Venture Exchange approval.

Each NFT Unit is comprised of one common share of the Company and one-half of one share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.40 per share, for a period of two years from closing, subject to final Exchange approval. Finder's fees may be paid in the next closing and are also subject to Exchange approval.

The Company may pay, to eligible persons, a finder's fee ("Finder's Fee") with respect to the sale of the Units to non-insiders, which may be comprised of 5% cash and/or 5% non-transferable share purchase warrants. Any Finder Fee Warrants issuable will entitle the finder to purchase one common share at an exercise price of \$0.40 for a period of 2 years from closing of the Private Placement. The proceeds of the FT Unit private placement will be used on the Superior Iron Project and flow through eligible properties in Quebec and Canada. Proceeds of the NFT Unit private placement will be used for working capital and exploration.

All securities issued in connection with the NFT Units, the FT Units and the finder's fee warrants are subject to a four-month and a day hold period in accordance with applicable Canadian Securities laws.

Insiders and an existing control person of the Company will participate in the Private Placement. The issuance of any NFT Units or FT Units to insiders will constitute a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the Units or FT Units to be purchased on behalf of insiders nor the consideration to be paid by insiders is anticipated to exceed 25% of the Company's market capitalization. A material change report will be filed fewer than 21 days prior to the closing of the Offering as the details of insider participation are not yet known.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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.sedarplus.ca), 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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