

MetalQuest Mining Announces Chairmans Message & Go-Forward Plan for 2026, Reflects on Achievements in 2025, First Tranche Closing of Private Placement

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[MetalQuest Mining Inc.](#) (TSX.V: MQM; OTCQB: MQMIF) ("MQM" or "Company") is pleased to provide shareholders with its year-end Chairman's Message outlining 2025 milestones and 2026 priorities.

Chairman's Message (Year-End 2025/Go Forward Plan 2026)

As a favor to the Chairman and MQM shareholders, if you have a moment to read a full Chairman's Message, please take the time to read this one from start to finish.

As we close out 2025, I want to thank our shareholders and all interested parties for your continued support of MetalQuest Mining. This year was defined by steady execution and high-impact groundwork-sharpening the Company's technical roadmap at the 100%-owned Lac Otelnuk Iron Project, one of North America's largest undeveloped high-purity iron projects, expanding our strategic land position, and positioning MQM to pursue the right partnerships as demand for high-quality steelmaking feed continues to evolve.

In Ontario, we advanced our Ring of Fire strategy by completing the acquisition of the ROF-1 Project-our first entry into one of Canada's most important emerging critical-minerals districts. ROF-1 is a district-scale land package of 1,034 claim cells (~20,800 hectares or ~51,398 acres) located approximately 10 km from Wyloo Metals' Eagle's Nest nickel-copper-PGE deposit, as well as near the Black Thor chromite deposit and the McFaulds VMS trend, giving MQM a strong foothold in a highly prospective corridor as regional momentum continues to build.

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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.

Management, working closely with our Board of Directors, our technical and financial teams, and our strategic advisors, is finalizing the 2026 go-forward plan for the Company's two key initiatives: our Ring of Fire strategy and our interest in the Polymetallic Bathurst Development-Stage Project. Further announcements will be forthcoming.

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Figure 2: Murray Brook Mine Design. Source:

<https://canadiancopper.com/canadian-copper-provides-murray-brook-project-update/>. MQM has an interest in the Polymetallic Murray Brook Project through ~1.8 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.

Our most important technical milestone in 2025 was advancing the next phase of work at the Lac Otelnuk Iron Ore Project. After engaging with several internationally recognized engineering firms, we selected AtkinsRéalis to lead a comprehensive Gap Analysis of the historic 2015 feasibility work. This process is intended to identify the workstreams that should be updated to align with today's regulatory, environmental, engineering, and market realities-and to lay out a clear, practical path forward. We anticipate the announcement of the Gap Analysis before the end of January 2026.

We also took meaningful steps to broaden MQM's opportunity in the Labrador Trough. We added the 100%-owned Superior Iron Project, increasing our land position in a region we believe has long-term strategic value for the critical metals called high purity iron.

On the capital markets side, we strengthened the Company's position through financing activity during the year. We finished the year by announcing an additional financing to further support our plans and maintain momentum into 2026. We appreciate the strong participation and ongoing support from shareholders who continue to back MQM's strategy.

As of December 30th, MQM has raised approx. \$2,149,940. We anticipate closing the second tranche of the current placement during early January 2026.

2025 was also a strong year for investor engagement. We met with shareholders, funds, brokers, and new contacts across several important conferences and events, including:

- • VRIC 2025
- • PDAC 2025
- • THE Mining Investment Event 2025 (Québec City)
- • New Orleans Investment Conference
- • Ontario Critical Minerals Forum

We were also encouraged to see the market begin to recognize the progress being made. Over the course of 2025, MQM's share price delivered significant appreciation-up several hundred percent on a year-to-date basis at various points during the year-reflecting improved visibility, stronger investor engagement, and growing interest in our strategy and asset base.

We also continued strengthening our team and governance. We were pleased to welcome global steel and mining executive Praveen Kumar Jha as a Strategic Adviser, adding valuable perspective as we evaluate development pathways and engage with prospective partners. In addition, we published our ESG/Sustainability reporting, reinforcing our commitment to responsible development, transparency, and long-term stakeholder alignment.

A key part of that commitment is meaningful Indigenous engagement. At Lac Otelnuk and Superior Iron, we are focused on building respectful, long-term relationships with the First Nations in the region, grounded in early communication, listening, and collaboration. In the Ring of Fire, we recognize the central role that Indigenous communities play in shaping responsible development, and we intend to establish and deepen relationships in 2026 as our strategy advances. We believe strong partnerships and proactive engagement are essential to earning trust and creating lasting value for all stakeholders.

Looking ahead, our priorities remain consistent: advance Lac Otelnuk and Superior Iron in a disciplined,

technically rigorous manner; continue expanding MQM's strategic footprint where we see compelling risk/reward; and pursue partnerships that can help accelerate value creation while protecting shareholder upside. MQM is building a portfolio anchored by our flagship Lac Otelnuk high-purity iron project in Québec's Labrador Trough, complemented by the Superior Iron Project in the Labrador Trough region, our ROF-1 entry into Ontario's Ring of Fire critical minerals district, and our interest in the polymetallic Bathurst development-stage project-each offering distinct catalysts and optionality as we move into 2026.

Figure 3: Prime Minister Mark Carney and Ontario Premier Doug Ford. Source; <https://ontarioconstructionnews.com/ford-predicts-shovels-in-the-ground-by-june-as-ontario-and-canada-move-forward/>

Ford says the agreement is the last one needed to launch construction on the Ring of Fire. He predicts shovels will be in the ground in June 2026, "as soon as the ground thaws, three whole years ahead of schedule." Source; <https://ontarioconstructionnews.com/ford-predicts-shovels-in-the-ground-by-june-as-ontario-and-canada-move-forward/>

Exploration planning for 2026 on the ROF 1 is underway, with fully funded groundwork expected to begin in early 2026 following community engagement and preliminary technical modelling.

Figure 4: Dr. Claude Nambaje, a geological consultant with International Metals Group, conducting ground-truthing work at New Age Metals' Newfoundland Gold-Antimony Division. New Age Metals (TSXV: NAM | OTCQB: NMTLF | FSE: P7J2) and MetalQuest Mining are part of International Metals Group, and New Age Metals maintains a significant ownership interest in MetalQuest Mining.

We encourage interested parties to set up a meeting with management by sending us an email to info@MQmining.com or giving us a call at +1 613 659 2773.

On behalf of the Board of Directors and Management, we thank you for your continued support and trust in MetalQuest Mining.

On behalf of the MetalQuest Mining Team and the International Metals Group, we wish you and yours a Happy Holiday and a healthy and prosperous New Year.

First Tranche Closing

MQM is also pleased to announce that the Company has closed the first tranche of a non-brokered private placement financing (the "Offering") by issuing an aggregate of 5,259,890 flow-through units which consisted of 2,671,002 Critical Minerals eligible flow-through, 1,755,555 Quebec eligible flow-through and 833,333 National flow-through units ("FT Units") all issued at a price of \$0.18 per unit for aggregate gross proceeds of \$946,780.20.

In addition, the Company issued 4,036,240 non-flow-through units ("NFT Units") issued at a price of \$0.17 per unit for gross proceeds of \$686,160.80.

The FT Units are 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.

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In connection with the first tranche closing, the Company paid Finder's fees in the aggregate amount of \$48,402.03 in cash and issued 243,304 non-transferable finder warrants. The finder warrants are exercisable at a price of \$0.40 per share for a period of two years from closing.

The foregoing is subject to TSX Venture Exchange ("Exchange") approval. All securities issued in connection with the first tranche closing are subject to a four-month and a day hold period expiring May 1, 2026 in accordance with applicable Canadian Securities laws. The proceeds of the FT Unit Offering will be used on the Superior Iron Project, Ring of Fire Project and flow through eligible properties in Quebec and Canada. Proceeds of the NFT Unit Offering will be used for general working capital and exploration.

An existing insider and an existing control person of the Company purchased 555,556 FT Units and 1,205,883 NFT Units of the Offering, which is considered a related party transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying 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 FT Units or the NFT Units to be purchased on behalf of insiders nor the consideration paid by insiders exceeds 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of insider participation were not known at that time.

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.?

Go-Forward Finance Plan for MQM's Quebec Iron Ore Projects and Ring of Fire Project

MetalQuest Mining will implement the recommendations of AtkinsRealis to advance the development of its Lac Otelnuk 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.

Figure 5: Map of the newly acquired 100% owned Superior Iron Project (in red) in relation to MQM's 100% owned Lac Otelnuk Iron Project

The initial fully funded 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.

Our go-forward plan for the Ring of Fire is to use ROF-1 as the foundation of a broader, multi-project strategy in the district. In the near term, we will complete a detailed technical compilation and target-generation exercise, advance early engagement with First Nation communities, and finalize an initial 2026 work program focused on priority targets. As this work progresses, we will continue evaluating opportunities to expand our footprint and will provide updates as milestones are achieved.

Strategic Expansion in the Quebec's Labrador Trough, One of the Largest Iron Ore Producing Regions

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).
- Amid recent geopolitical developments that are reshaping global supply chains for critical metals, high-quality jurisdictions like Quebec are drawing increased attention. As a result, our Company and the Project are seeing stronger interest from potential financing partners.

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 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 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 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.

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 ~1.8 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.

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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