

MetalQuest Mining Inc. Announces Second and Final Tranche Closing

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[MetalQuest Mining Inc.](#) (TSX.V: MQM; OTCQB: MQMIF) ("MQM" or "Company") is pleased to announce that it has closed the second and final tranche of a non-brokered private placement financing (the "Offering") by issuing 1,963,760 non-flow-through units ("NFT Units") at a price of \$0.17 per NFT Unit for gross proceeds in the second tranche of \$333,839.20 and an aggregate of \$1,966,780.20 in all tranches (Please see first tranche closing news release of December 30, 2025).

Chairman and CEO Harry Barr stated, "We are pleased to announce the successful completion of the Company's Offering raising an aggregate of \$1,966,780.20 in all tranches. We received demand in excess of the amount raised. While we appreciate the strong investor interest, we elected not to increase the financing-doing so would have introduced unnecessary dilution at a pivotal stage in the Company's growth trajectory"

The NFT Units are 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. The Company did not pay any finder fees in connection with the second and final tranche closing.

The Offering is subject to TSX Venture Exchange ("Exchange") approval. All securities issued in connection with the final tranche closing are subject to a minimum four-month and a day hold period expiring May 10, 2026 in accordance with applicable Canadian Securities laws. 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 an aggregate of 87,875 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 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.?

Early Warning Disclosure

Prior to closing of the Offering Mr. Harry Barr ("Barr") was deemed to have control over, directly and indirectly, 13,450,510 common shares (4,387,954 held by NAM), 550,000 stock options, and 4,796,572 share purchase warrants (2,653,714 held by NAM). Assuming the exercise of stock options and share purchase warrants held by Barr and NAM, Barr would be deemed to have control over, directly and indirectly a total of 18,797,082 common shares or approximately 47.41% of the Company's issued and outstanding common shares on a post conversion beneficial ownership basis.

After both tranche closings of the Offering, whereby Barr purchased an aggregate 599,313 Units, Barr is

deemed to have control over, directly and indirectly, 14,049,823 common shares (4,387,954 held by NAM), 550,000 stock options, and 5,096,229 share purchase warrants (2,653,714 held by NAM). Assuming the exercise of stock options and share purchase warrants by Barr and NAM, Barr would be deemed to have control over, directly and indirectly a total of 19,696,052 common shares or approximately 38.46% of the Company's post Offering issued and outstanding common shares on a post-conversion beneficial ownership basis.

Barr acquired the securities for investment purposes and has a long-term view of the investment and may, in the future, acquire and/or dispose of securities through the open market and/or private transactions or through the Company's stock option plan as circumstances and market conditions may warrant.

This news release, together with Barr's corresponding early warning reports, which will be filed on Sedar+, constitute the required disclosure pursuant to section 5.2 of National Instrument 62-104 (Take-Over Bids and Issuer Bids) and section 3.1 of National Instrument 62-103 (The Early Warning System and Related Take-Over Bid and Insider Reporting Issues). A copy of the early warning report, when filed by Barr, will be available under the Company's profile on the Sedar+ website at www.sedarplus.ca.

About MetalQuest Mining

MetalQuest Mining (MQM) owns 100% of Lac Oteluk and is working to develop one of the largest Iron projects in North America. The Lac Oteluk Iron 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 \$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 Oteluk Iron 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 has indicated that it is 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 and Management, we thank you for your continued support and trust in MetalQuest Mining.

"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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