

MetalQuest Mining Inc. Amends Royalty on its Lac Otehluk Iron Project in Quebec

20.01.2026 | [The Newswire](#)

[MetalQuest Mining Inc.](#) (TSX.V: MQM; OTCQB: MQMIF) ("MQM" or "Company") is pleased to announce that it has entered into an amending agreement dated January 8, 2026 (the "Amending Agreement") with 743584 Ontario Inc. (the "Royalty Holder"), an arm's-length party, to amend the royalty provisions applicable to the Company's Lac Otehluk Iron Project located in Quebec.

The Amending Agreement modifies the royalty terms under the Property Option and Purchase Agreement originally dated November 11, 2022, as amended, pursuant to which MetalQuest holds a 100% interest in the Lac Otehluk Iron Project, subject to a royalty.

Chairman and CEO Harry Barr stated,

"The amended royalty structure simplifies the underlying agreement on the Lac Otehluk Iron Project and provides the Company with additional flexibility as it completes its current gap analysis and reviews future technical work programs.

Reducing the royalty burden under the amended agreement provides the Company with greater optionality as it considers potential adjustments to the overall royalty structure."

Key Amendments to Royalty Structure

Under the amended terms:

- The existing royalty has been replaced with a 2.5% gross overriding royalty ("GOR") calculated on the actual gross invoiced value received from arm's-length sales of iron products derived from the project, with no deductions for transportation, marketing, handling, or similar costs.
- MetalQuest has been granted a one-time right to reduce the GOR by 1.0%, thereby reducing the royalty from 2.5% to 1.5%, through the issuance of 500,000 common shares of the Company to the Royalty Holder, subject to receipt of all required board and TSX Venture Exchange approvals.
- Following any such reduction, the Company will retain a right of first refusal on any proposed sale or transfer of all or any portion of the remaining 1.5% GOR to a third party.
- The GOR will continue to run with title to the mineral claims comprising the Lac Otehluk Iron Project.

Notice of Proposed Royalty Reduction

Effective January 20, 2026, the Company has provided the Royalty Holder with written notice to reduce the royalty by issuing 500,000 common shares at a deemed price of \$0.2967 per share. No finder fees have been paid in connection with the transaction.

The transaction and any securities that become issuable in connection with the transaction remain subject to TSX Venture Exchange approval and a four-month plus one day hold period from the date of issuance in accordance with applicable Securities Laws.

About MetalQuest Mining

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

MetalQuest Mining has secured the ROF-1 Project, a district-scale critical minerals land package in Ontario's Ring of Fire totaling 1,034 claim cells (~20,800 hectares). The Ring of Fire is one of Canada's most important emerging critical minerals districts, supported by growing infrastructure and government attention as the region advances toward potential development. ROF-1 Project is located approximately 10 km from major nearby deposits and has identified exploration potential for VMS-style mineralization and multiple untested target corridors based on historic work and technical review. This acquisition represents MetalQuest's first step in building a broader multi-project Ring of Fire strategy, with the Company continuing to review additional opportunities in the region.

The initial phase of work, planned for Winter/Spring 2026, at the recently acquired 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 free trading shares and 2.5 million warrants at a strike price of \$0.125 of Canadian Copper (CCI) as of the closing of trading on January 19th, 2026, CCI shares were trading at \$0.61.

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) must pay MQM a pre-production cash payment of \$1 million before the project goes into production and has the right to purchase half of a 0.33% royalty for \$1 million dollars.

In the event that CCI purchases half of the 0.33% royalty, MQM will retain 0.82% royalty in perpetuity.

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 Max Kaczmer mkaczmer@newagemetals.com 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.metalquestmining.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

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