

A STRATEGIC METALS COMPANY

METAL QUEST MINING (MQM) owns a 100% of one of the largest iron ore projects in North America. The Lac Otelnuke Iron Ore Project is located approximately 165 km by air northwest of the village of Schefferville, and 1200 km northeast of Montreal by air. The company is in the process of selling its ~29.2% stake in Murray Brook PEA Stage Polymetallic VMS Deposit, situated in the famous Bathurst Mining District, New Brunswick, Eastern Canada. Votorantim Metals Canada Inc. owns the other 70.8%. On September 11 MetalQuest announced a binding letter of intent with Canadian Copper Inc for the purchase of the Murray Brook Project. MQM plans to use its iron ore database to find an industry partner to further develop this multi-billion tonne Project. The go-forward plan for the Project was announced on May 16, 2023.

DIVERSIFICATION

DIVERSIFIED STRATEGIC METALS
PORTFOLIO

LEADERSHIP

VETERAN TECHNICAL AND
FINANCIAL TEAM

PROSPECT GENERATOR

ADVANCING CORE ASSETS
THROUGH STRATEGIC
PARTNERSHIPS/NON-DILUTIVE
FINANCINGS

POTENTIAL

DEVELOPING ONE OF THE
LARGEST IRON ORE PROJECTS IN
NORTH AMERICA



★ **Lac Otelnuke
Iron Ore
Project,
Labrador
Trough,
Quebec**

★ **Murray
Brook VMS
Deposit,
Bathurst
Mining
Camp, New
Brunswick**

KEY FINANCIALS (CAD – January 2024)

Share Price	\$0.09
Issued & Outstanding	26.91M
Options	3.7M
Market Cap	\$2.4M

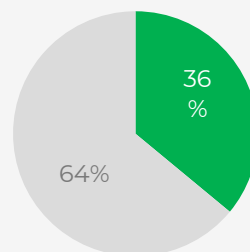
MANAGEMENT & DIRECTORS

Harry Barr	Chairman & CEO
Robert Guanzon	Chief Financial Officer
Charlotte Brown	Corporate Secretary
Gary Moore	Director
Gordon Chunnnett	Director

SHAREHOLDERS

- Management
- Retail (~2000)

*Values approximated



LAC OTELNUK IRON ORE PROJECT

QUEBEC, CANADA

ONE OF THE LARGEST IRON ORE PROJECTS IN THE WORLD, LOCATED IN LABRADOR TROUGH

- MQM owns 100% pf 306 claims in the block shown on right
- **Multi Billion Ton Historical Iron Ore Resource**
- ~\$100 million has been spent on the Project so far, including a Feasibility Study done in 2015.
- Located in Nunavik, Norther Quebec, 165 km by air from Schefferville
- NI 43-101 compliant mineral resource statement and technical report, dated 31st October 2013.
- Signed an Exploration and Pre-Development Agreement with Naskapi Nation of Kawawachikamach.

NEXT STEPS

- Complete Project due diligence, and continue to update iron ore database.,
- Introduce Quebec Government Officials to the Project and our management team.
- Introduce the Project to potential Option/JV partners with the objective to fund further development.



MURRAY BROOK POLYMETALLIC VMS DEPOSIT

NEW BRUNSWICK, CANADA

- Murray Brook polymetallic VMS deposit is located in the world-class Bathurst Mining District in New Brunswick, Canada
- Positive 2013 Preliminary Economic Assessment
- 2013 Updated Measured + Indicated Mineral Resources = 19 Mt @ 3.8% Zn+Pb+Cu
- **Ownership: ~29.2% El Nino and 70.8% Votorantim Metals Canada Inc., subject to NSR**

- Mining leases has a 20-year term renewal for three 20-year periods
- Property is road accessible and crossed by a power line, with a processing plant located 11 km northeast at Caribou mine.

NEXT STEPS

- Complete sale of project as announced on September 12, 2023.
- Closing slated for January 31st, 2024.

2013 Updated Mineral Resource Estimates of Murray Brook												
Zone	Category	Tonnes	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	Zn (Mlb)	Pb (Mlb)	Cu (Mlb)	Ag (oz)	Au (oz)
Oxide	Measured	981,000	2.73	0.89	0.90	39.8	0.33	59.0	19.2	19.5	1.3	10.5
Oxide	Indicated	302,000	2.05	0.69	1.02	33.9	0.54	13.7	4.6	6.8	0.3	5.3
Oxide	M+I	1,283,000	2.57	0.84	0.93	38.4	0.38	72.7	23.8	26.3	1.6	15.8
Oxide	Inferred	4,000	0.57	0.17	3.69	25.4	0.43	0.10	0	0.30	0	0.10
Sulphide	Measured	11,306,000	2.97	1.04	0.40	42.5	0.50	741.2	258.3	100.7	15.4	182.7
Sulphide	Indicated	6,578,000	2.32	0.91	0.57	40.3	0.74	336.8	131.6	82.9	8.5	155.5
Sulphide	M+I	17,884,000	2.73	0.99	0.47	41.7	0.59	1,078.1	389.9	183.6	23.9	338.2
Sulphide	Inferred	284,000	1.36	0.50	1.57	28.7	0.47	8.5	3.1	9.8	0.30	4.3

Preliminary Economic Assessment – June 2013*

Technical Report prepared by **P&E Mining Consultants**

- **Mill Throughput:** 6000 t/d or 2Mt ore/year
- **Life of Mine:** 9.5 years
- **Life of Mine Strip Ratio:** 4.32

Item	Discount	C\$
NPV	5%	\$96,440,000
NPV	7%	\$59,570,000
IRR	%	11.40
Payback	Years	5.43

* This PEA is preliminary in nature and its mineable tonnage includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary assessment will be realized. Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

Life Of Mine Cash Flow

Revenues from Con C\$	Operating Cost (\$28/t) C\$	Royalties C\$	Taxes C\$	Capital Spending C\$	Cash Flow C\$
\$1,246,026,000	\$518,076,000	\$3,115,000	\$161,344,000	\$334,818,000	\$228,673,000

