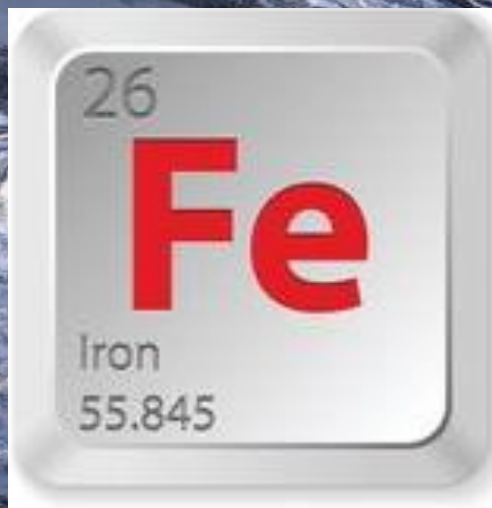




TSXV: MQM
OTCQB:MQMif
FRA:E7Q

CORPORATE PRESENTATION



SAFE HARBOUR STATEMENT

This report includes forward-looking statements covered by the Private Securities Litigation Reform Act of 1995.

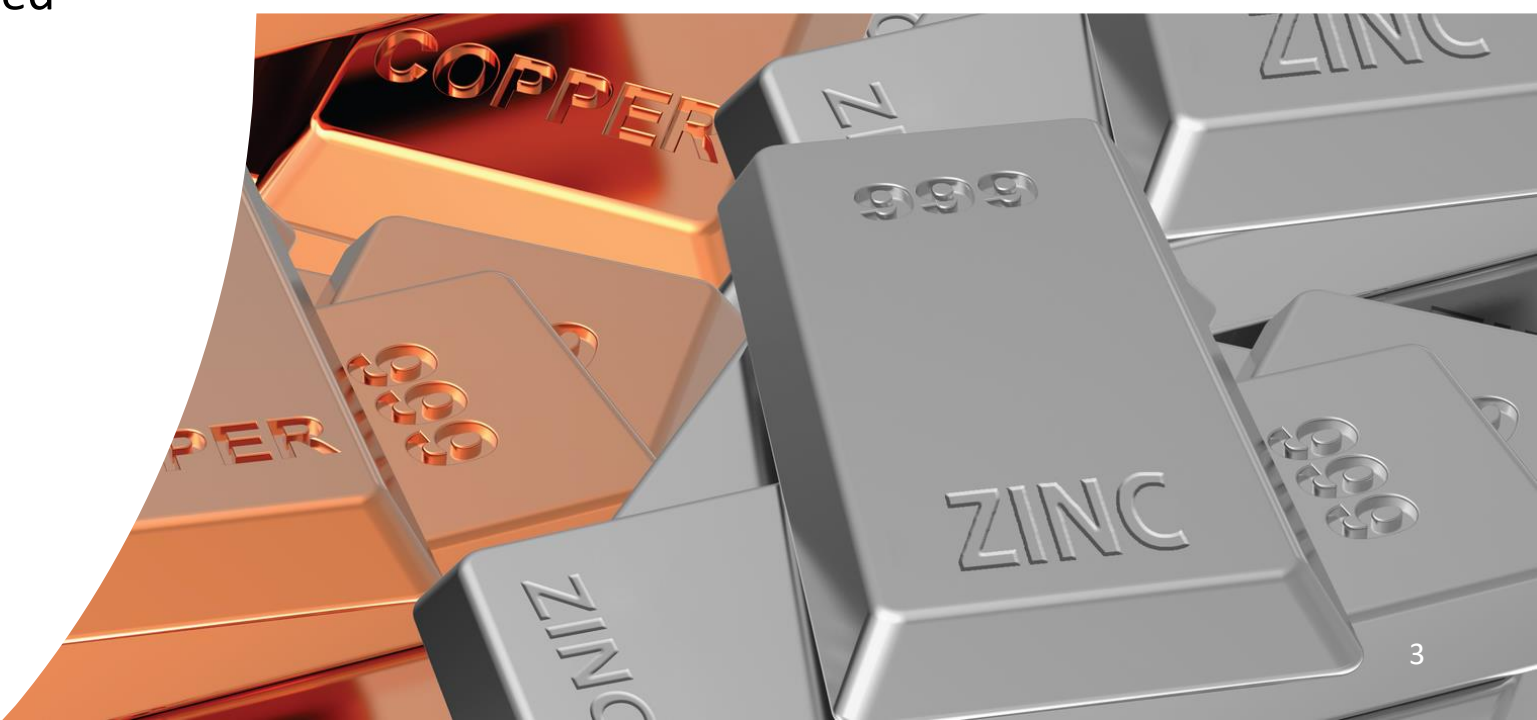
Because such statements deal with future events, they are subject to various risks and uncertainties and actual results for fiscal year 2010 and beyond could differ materially from the Company's current expectations. Forward-looking statements are identified by words such as "anticipates," "projects," "expects," "plans," "intends," "believes," "estimates," "targets," and other similar expressions that indicate trends and future events.

FORWARD-LOOKING STATEMENTS

Certain information presented, including discussions of future plans and operations, contains forward-looking statements involving substantial known and unknown risks and uncertainties. These forward-looking statements are subject to risk and uncertainty, many of which are beyond control of company management. These may include, but are not limited to, the influence of general economic conditions, industry conditions, fluctuations of commodity prices and foreign exchange rate conditions, prices, rates, environmental risk, industry competition, availability of qualified staff and management, stock market volatility, timely and cost-effective access to sufficient working capital or financing from internal and external sources. Actual results, performance, or achievements may differ materially from those expressed or implied by these forward-looking statements

A STRATEGIC METALS EXPLORATION AND DEVELOPMENT COMPANY

- MetalQuest Mining (MQM) is a diversified exploration and development company focused on developing one of North America's largest Iron Ore Projects located in Quebec's Labrador Trough.
- MQM has a senior exploration and financial management team who own approximately 36% of the company.
- The Company has approximately 27 million shares outstanding.



Management and Technical Team

Harry Barr, Chairman and CEO

Gary Moore, MBA, BCom, Director

Gordon Chunnett, Professional Geologist, Director

Robert Guanzon, Chief Financial Officer

Charlotte Brown, Corporate Secretary

Faraz Rasheed, Business Development EIT

Farid Mammadov, Marketing Manager

LEADERSHIP

VETERAN TECHNICAL AND FINANCIAL
TEAM

INVESTED MANAGEMENT

MANAGEMENT TEAM OWNS APPROXIMATELY 36%
OF THE COMPANY

POTENTIAL

DEVELOPING ONE OF THE LARGEST IRON
ORE PROJECTS IN NORTH AMERICA

PROSPECT GENERATOR

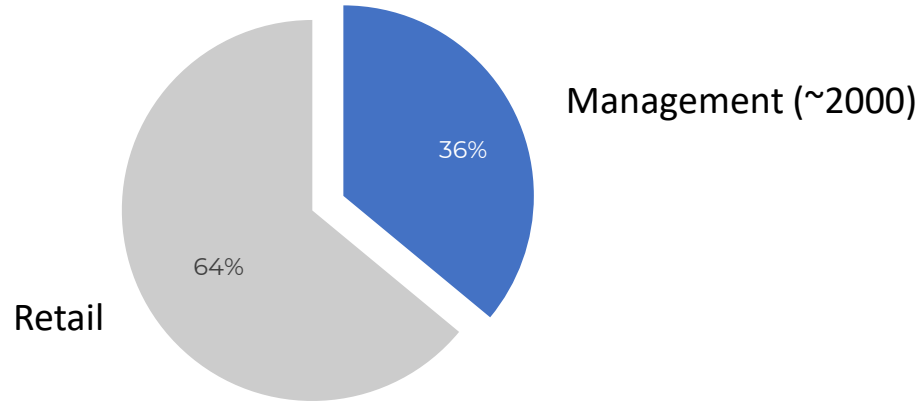
ADVANCING CORE ASSETS THROUGH STRATEGIC
PARTNERSHIPS/NON-DILUTIVE FINANCINGS

Corporate Overview

Share Structure

Share Price.....	\$0.06
Shares Outstanding.....	26,914,783
Warrants.....	0
Options.....	3,695,000

Note: Approximate figures on June 18th, 2024



TWO METALS, ONE STRATEGIC FOCUS



★ Lac Otelnuq Iron Ore Project,
Labrador Trough, Quebec

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



LAC OTELNUK IRON ORE PROJECT

Labrador Trough, Quebec, Canada

Project Outlook and Location

- 100% owned by MetalQuest Mining
- Approximately 165 km by air northwest of the village of Schefferville which is located 1,200 km by air NE of Montréal.
- **Quebec is one of the world's top ranked mining jurisdiction.**



- Lac Otehluk Project is surrounded by world class projects, including major producers **Rio Tinto, Tata Steel, Arcelor Mittal**, and mid-tier **Champion Iron**.
- Labrador Trough represents 99.8% of all Canadian Iron Ore production.
- More than 80 billion tonnes of known Iron Ore resources with near surface deposits and open-pit mining method.

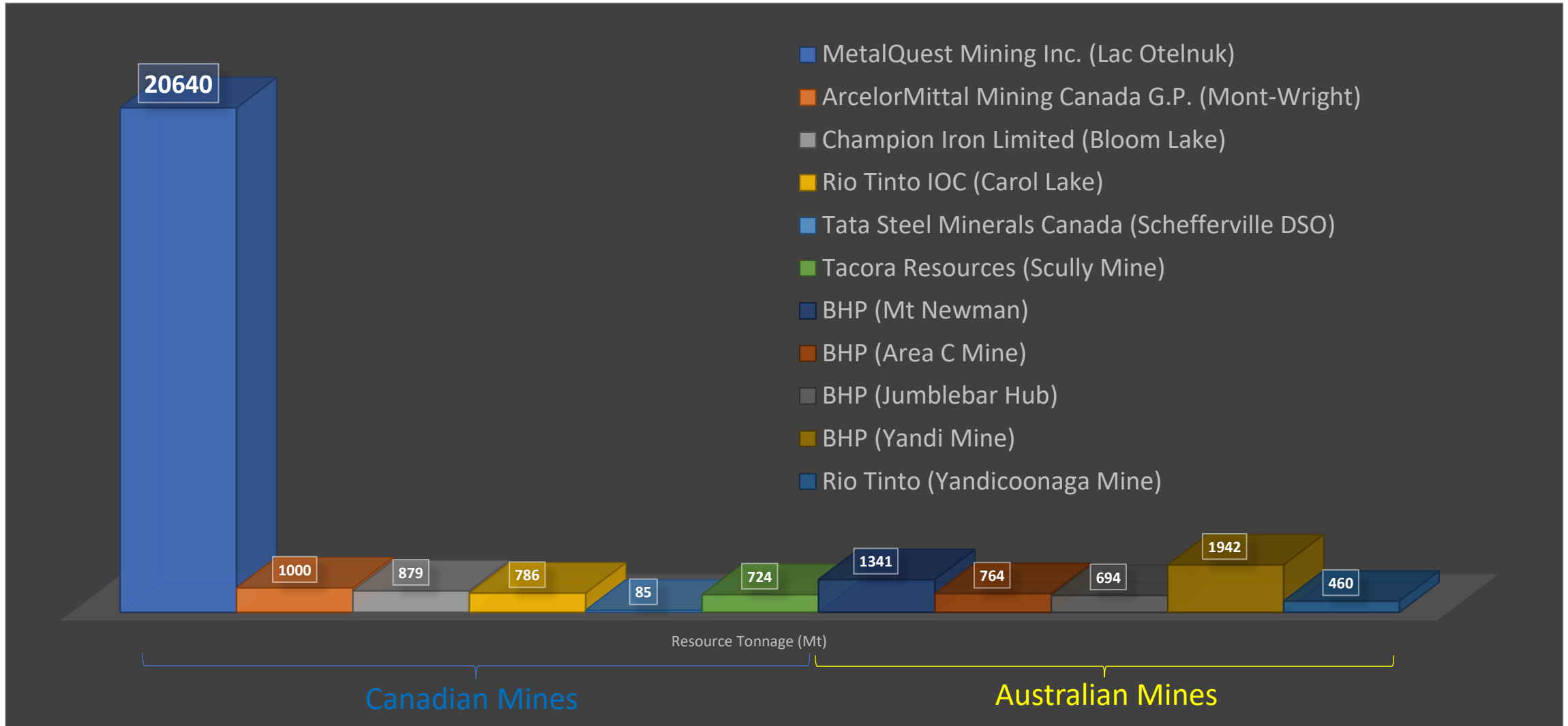
High purity iron ore is now a critical mineral in Quebec and Canada

- Lac Otehluk is a high purity iron ore project with 30-Year composite samples demonstrating concentrate grades with >68.5% iron and <4% silica.
- Just recently, Canadian federal government declared high-purity iron as a critical mineral in Canada (<https://www.canada.ca/en/campaign/critical-minerals-in-canada/critical-minerals-an-opportunity-for-canada.html>). The excerpt from their report is shown below:

First released in 2021, the list was updated in 2024 in consultation with provinces and territories; as well as exploration, mining and manufacturing industries and associations; and Indigenous organizations and communities. New to the list in 2024 are three minerals:

- High-purity iron — Essential to green steel making and decarbonization
 - Phosphorus — Essential for batteries and food security
 - Silicon metal — Essential for semiconductors and computer chips
- With Lac Otehluk resource qualifying provincially (Quebec) and federally (Canada) as a critical mineral, it will be much easier to raise money with federal institutions and funds as well as make use of several governmental and corporate incentives, subsidies, and grants. MQM is currently researching its ability to qualify for these critical mineral corporate incentives.

Lac Otelnuk vs Other Regional and Australian Major Iron Ore Mines



Lac Otehluk Iron Ore Project History

1948

- First recorded work on the property by Noranda/Conwest JV

2005-2012

- Adriana acquires Lac Otehluk Project from Bedford Resources for agreement to pay \$500,000 pre-production royalty per year and a 2.5% gross revenue royalty.
- Adriana expends approximately \$40 million on drilling out a world-class resource and related exploration and development expenses.
- Adriana Resources closed a JV with WISCO, ~\$51 million paid to Adriana as a cash payment and WISCO commits to another \$40 million in exploration and development with WISCO liable to develop Lac Otehluk (60% WISCO – 40% Adriana basis).
- The partners paid \$5.5 million for 1.25% of the original royalty.

2013

- LOM provided SNC Lavalin contract to conduct a feasibility study, at an initial cost of \$13 million.

2012–2015

- Met-Chem presented NI 43-101 compliant Technical Report of the Lake Otehluk Feasibility Study.
- Over ~\$150 million has been spent on the project to date.

2016

- Bao Steel merged with WISCO to form China's largest steel company.

2020-2021

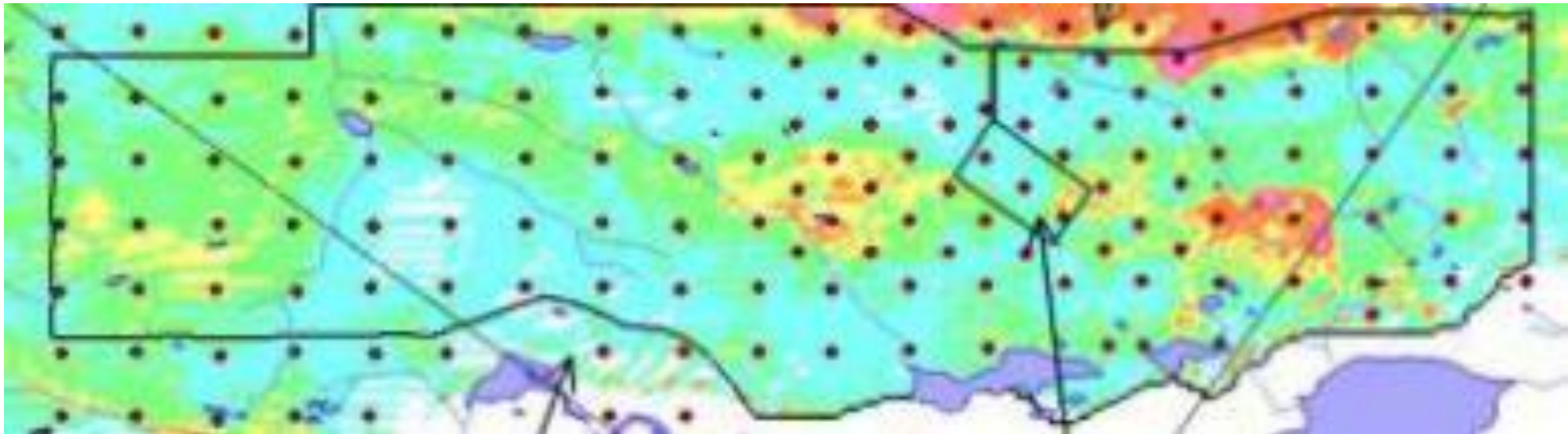
- Bedford Resources re-acquired project in Quebec with private arbitration due to default in payment of Bedford's yearly advanced royalty.

2022-2023

- MQM acquired 306 claims, including the 75 central claims that covers the main resource.
- Quebec Government transfers claims to MQM in February 2023.
- An existing royalty of 2.5% is in place with an MQM buy-down option.
- Signed an Exploration and Pre-Development Agreement with Naskapi First Nation on December 12th, 2023.

Property Description

- The structure is very simple apart from the far northern portion. The iron formation is generally northwest-southeast striking, very flat-lying, monoclinic to gently inclined and rolling, with an average easterly dip of 5°.
- The open pit is 11.6 km long and 2.8 km wide, reaches a maximum depth of 130 m and has a waste to ore stripping ratio of 0.28.
- MQM owns 306 claims in the block shown in this figure, including the concentration of 75 claims in the middle that will cover the main resource.



Historical Mineral Resource Estimate

➤ 30Y composite samples has demonstrated concentrate grades with >68.5% iron and <4% silica with a 27.6% weight recovery.

➤ Open pit designed for this project has a 30-year mine life only in the central project location. The historical 2015 study talked about a potential 100-year mine life.

Resource Classification	Tonnes (in billions)	Tfe Head (%)	DTWR (%)	Magnetic Fe (%)
Measured	16.21	29.3	25.8	17.8
Indicated	4.43	31.5	24.1	16.7
Total M&I	20.64	29.8	25.4	17.6
Inferred	6.84	29.8	26.3	17.8

2013 Categorized Mineral Resource Estimate (Historical) for Lac Oteluk Iron Project (Cut-off of 18% DTWR)

Historical 2015 Feasibility Report Economic Analysis

Description	Units	Results
Production - Mineralization	Mt	4,993
Production - Concentrate @ 68.5% Fe	Mt	139,123.40
Revenue	USD \$B	135.8788
Capital Costs	USD \$B	14.1864
Operating Costs	USD \$B	42.3608
Pre Tax Cash Flow	USD \$B	79.1094
After Tax Cash Flow	USD \$B	47.6735

Summary of the Life of Project Production, Revenues, and Costs

	Before Taxes	After Taxes
Project IRR*	15.80%	13.00%
NPV @ 6%*	\$ 17.457 billion	\$ 9.647 billion
NPV @ 8%*	\$ 10.388 billion	\$ 5.240 billion
NPV @ 10%*	\$ 5.906 billion	\$ 2.440 billion
Payback Period**	7.0 years	7.3 years

* Based on Free Cash Flow to Equity

** Calculated from start of commercial production and based on FCFE

Summary of Financial Indicators – Base Case

Exploration and Pre-Development Agreement with Naskapi First Nation of Kawawachikamach

- December 12 2023, MQM signed an agreement with Naskapi First Nation in Quebec who are the underlying traditional land holders of the Lac Otelnuik Iron ore Project.
- MQM continues to work the Naskapi First Nation.
- MQM consults with Wasayao, a Quebec First Nation consultancy group and continues to build rapport with the local First Nations, stakeholders, and representatives of the Quebec government.



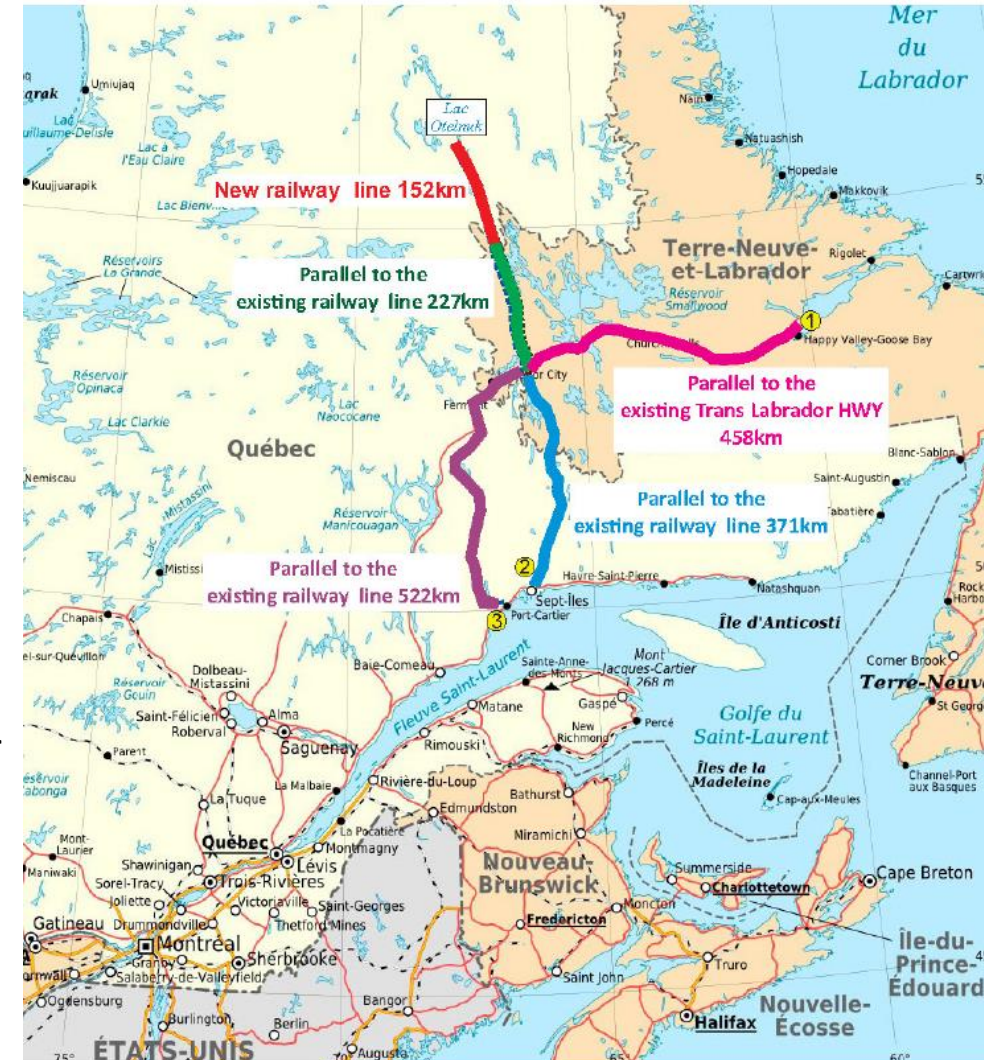
Proposed Rail Corridor Routing

- Based on MQM's requirements to get to tide water, with a port which operates for the majority of the year in order to sell its iron ore to international markets, WGM has developed the following three routes:
 - Lac Otehluk to Happy Valley Goose Bay
 - Lac Otehluk to Sept-Iles; and,
 - Lac Otehluk to Port Cartier.



Proposed Rail Corridor Routing

- The first 152 km of track from Lac Otelnuk will be new rail line leading to the existing railhead at Schefferville, PQ which leads down to Rose Bay junction, Labrador City, and Highway 500.
- Existing rail links exist to Sept-Îles and Port Cartier. The route to Happy Valley Goose Bay would require a new rail line parallel to Highway 500 and a total length of 837 km (227 km Twinned track and 610 km new track).
- The route to Sept-Îles would have a total length of 750 km (598 twinned track and 152 km of new track). The route to Port Cartier would have a total length of 901 km (749 of twinned track and 152 of new track). The new and twinning track routes are noted.



Proposed Slurry Pipeline

- MetalQuest Mining is looking into the cost of updating the slurry pipeline concept instead of a rail haulage system. A conceptual study was already done in the historic 2015-Feasibility Report to look for a slurry transportation regime from Lac Otelnuik all the way to Sept-Iles (~755 kms).
- High level review of the permitting situation (both provincial and federal level), evaluate what is the largest size available of “off the shelf” products, eg for pipe itself, flanges, pumps etc. from large providers can be transported by a single pipeline.
- Determine potential CAPEX/OPEX range for Iron Ore slurry pipeline, Port Terminal, and conveying system transporting pellets between Sep Iles Industrial facility and the port terminal.
- Provide recommendations for an environmental monitoring program, including the cost of returning the water to natural sources and return pipelines for rehabilitation (to precede Environmental and Social Impact Study).

Go-Forward Plan

- Continue to update the Naskapi First Nation on the Company's intentions and plans to move the project forward.
- Prepare a budget and arrange financing that would allow for a 30/40-month period to complete a series of mini-studies with the objective of finishing a new Preliminary Economic Assessment and/or a Pre-Feasibility Study with full engineering and construction cost updates. These mini-studies will address ore transportation, hydroelectrical capacity, environmental studies etc.
- Study alternative product delivery methods such as rail, slurry pipelines, and ports to materially reduce CAPEX.
- Study methods of reducing OPEX via cost saving initiatives or development incentives by the Quebec government for Northern Development, carbon reduction or other programs
- Seek detailed tax advice to reduce or eliminate taxes on the project which will materially improve the economics.
- Seek to supply European and North American markets with feedstock to reduce shipping costs.
- Management is focusing on the project being environmentally friendly and an overall green metal project. To that end, we are looking to qualify for government grants and incentives to move the project forward.

THANK YOU



TSXV: MQM
OTCQB:MQMif
FRA:E7Q

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info@mqmining.com

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