

TSXV: MQM
OTCQB:MQMif
FRA:E7Q



Q4-2025 Corporate Presentation

MetalQuest Mining

A Strategic Critical Metals Development Company

DISCLAIMERS

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 Critical Metals Development Company

- MetalQuest Mining (MQM) is a diversified critical metals development company focused on **advancing 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 **34 million shares outstanding**.



A Strategic Critical Metals Development Company



Lac Otefnuk Iron Ore Project, Labrador
Trough, Quebec



Royalties on Murray Brook VMS
Deposit, Bathurst Mining Camp, New
Brunswick. 2.2 million shares and 2.5
million warrants of Canadian Copper
Inc.

CORPORATE OVERVIEW

CAPITAL STRUCTURE

34,304,726	ISSUED & OUTSTANDING
3,525,000	OPTIONS
7,389,943	WARRANTS

\$6.5M	MARKET CAP (CAD)
\$0.19	SHARE PRICE ²



■ Management ■ Public Float ■ NAM

SHAREHOLDERS

- MANAGEMENT – 31.84%
 - NEW AGE METALS – 12.79%
 - PUBLIC FLOAT – 55.37%
-

² as of Oct 31, 2025

Management and Board of Directors

HARRY BARR

CHAIRMAN & CEO

Gary Moore, MBA

DIRECTOR

Faraz Rasheed

BUSINESS DEVELOPMENT EIT

Robert Guanzon

CHIEF FINANCIAL OFFICER

Charlotte Brown

CORPORATE SECRETARY

Praveen Jha

STRATEGIC ADVISOR

Gordon Chunnet

DIRECTOR

DR BILL STONE

**NEW ACQUISITION LEAD
GEOLOGICAL CONSULTANT**

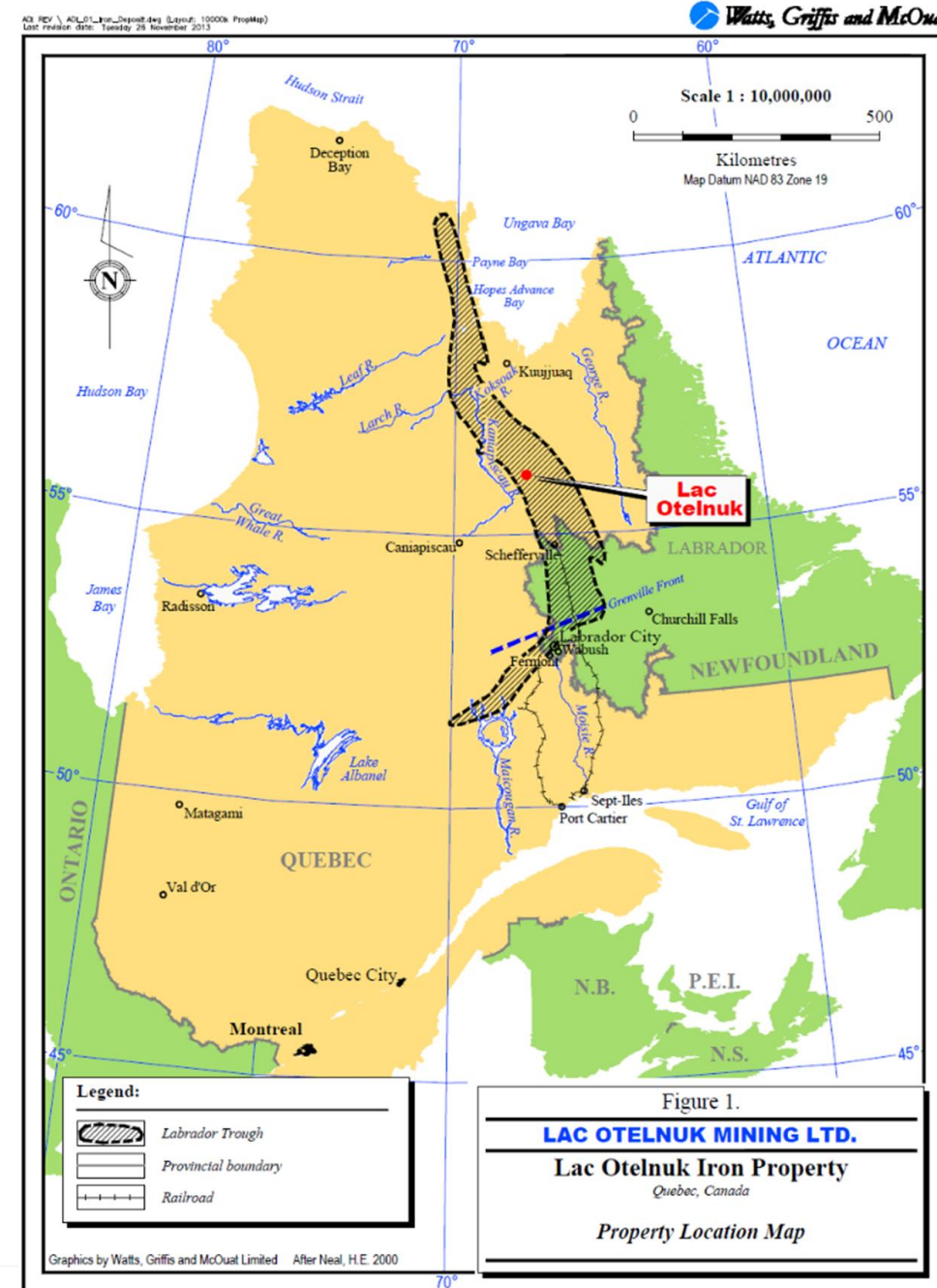
Lac Otehnuk Iron Ore Project

Labrador Trough, Quebec, Canada



Project Outlook and Location

- 100% owned by MetalQuest Mining.
- One of the largest global iron ore deposits with more than 20 billion historic tonnes of known iron ore (M&I).
- Quebec is one of the world's top ranked mining jurisdictions. Labrador Trough represents 99.8% of all Canadian Iron Ore production.
- Approx. 165 KMs by air northwest of the village of Schefferville, located 1,200 KMs by air northeast of Montreal.
- Lac Otelnuuk Project is surrounded by world class projects with major producers **Rio Tinto**, **Tata Steel**, **Arcelor Mittal** and **Champion Iron**. **Vale** has recently entered into a development agreement in the region.



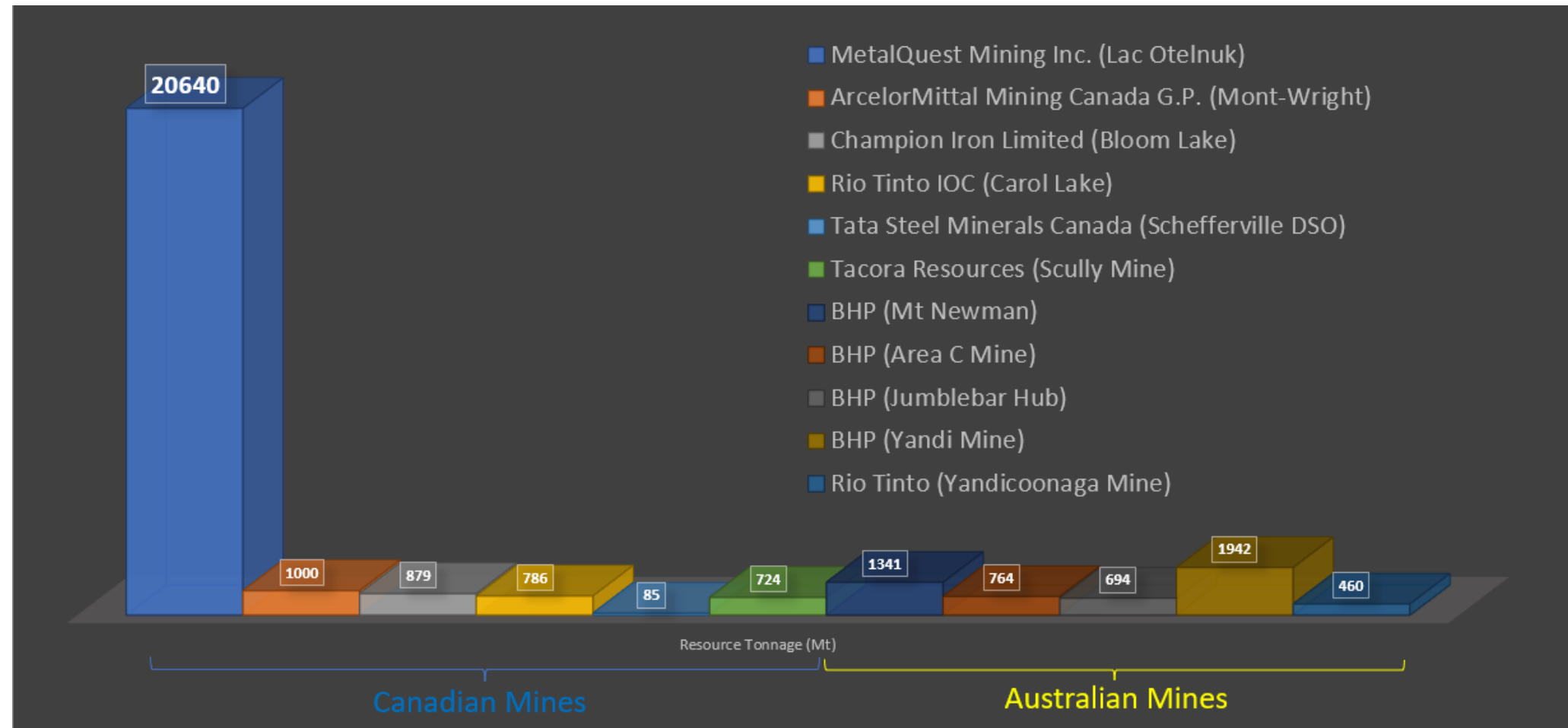
1948	<ul style="list-style-type: none"> • First recorded work on the property by Noranda/Conwest JV
2005-2012	<ul style="list-style-type: none"> • Adriana acquires Lac Otehluk Project from Bedford Resources for agreement to pay \$500,000 pre-production royalty per year and a 2.5% gross revenue royalty. • 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	<ul style="list-style-type: none"> • LOM provided SNC Lavalin contract to conduct a feasibility study, at an initial cost of \$13 million.
2012-2015	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Bao Steel merged with WISCO to form China's largest steel company.
2020-2021	<ul style="list-style-type: none"> • Bedford Resources re-acquired project in Quebec with private arbitration due to default in payment of Bedford's yearly advanced royalty.
2022-2023	<ul style="list-style-type: none"> • 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.

Lac Otehluk Project History

Critical Minerals Project

- High purity iron ore is now a **critical mineral in Quebec and Canada**.
- Just recently, [Canadian federal government declared high-purity iron as a critical mineral in Canada](#). The following is an excerpt from the Critical Minerals List published by Canada.
 - First released in 2021, the list was updated in consultation with provinces and territories; as well as exploration, mining and manufacturing industries and associations; 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 the Lac Otefnuk resource officially recognized as a critical mineral at both the provincial level in Quebec and the federal level in Canada, the project is strategically positioned to leverage federal funding opportunities and institutional support.
- This designation facilitates access to a variety of government and corporate incentives, subsidies, and grants. MQM is actively exploring its eligibility for these critical mineral-related corporate benefits to enhance project development.

Lac Otefnuk vs Other Regional and Australian Major Iron Ore Mines



Property Description

Claim Ownership

MetalQuest Mining (MQM) holds a total of **306 mineral claims** in the delineated block. This includes a concentration of **75 strategically located claims** in the central portion, encompassing the primary resource area.

Geological Structure

The geological structure of the deposit is relatively straightforward, except for the far northern region. The iron formation predominantly trends in a northwest-southeast direction, characterized by a flat-lying, monoclinic to gently rolling structure, with an average easterly dip of approximately 5°.

Open-Pit Dimensions and Stripping Ratio

The proposed open pit spans **11.6 kilometers in length and 2.8 kilometers in width**, reaching a maximum depth of 130 meters. The pit design achieves a highly favorable waste-to-ore stripping ratio of **0.28**, emphasizing the economic efficiency of resource extraction.

Historical Mineral Resource Estimate

The open-pit design for this project is focused on the central resource area and is expected to support a **30-year mine life** based on current plans. However, historical studies, including the 2015 report, highlighted the potential for a **100-year mine life**, indicating significant long-term resource potential beyond the initial development area.

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

Historical 2015 Feasibility Study

- The historic **2015 Feasibility Study (FS)** for the Lac Otefnuk project outlined one of the largest undeveloped iron ore deposits globally, with the potential for a **100-year mine life** under full development.
- Focused initially on the central resource area, the study proposed an efficient **open-pit design** with a favorable waste-to-ore stripping ratio.
- Despite its remote location in northern Quebec, the project demonstrated economic viability, contingent on significant **infrastructure investments**, including rail and port facilities. The FS also highlighted rigorous environmental assessments to align with provincial and federal standards.
- Today, the recognition of high-purity iron ore as a **critical mineral** further enhances the project's strategic importance

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, & 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

First Nation Relationship and Community Development

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

On December 12, 2023, MQM entered into an agreement with the Naskapi First Nation of Quebec, the traditional stewards of the land encompassing the Lac Otelnuk Iron Ore Project.

MQM continues to work with the Naskapi First Nation

MQM consults regularly with Quebec First Nations, consultancy groups, and continues to build rapport with the local stakeholders, and representatives of the Quebec government.



Proposed Rail Corridor Routing

- Based on MQM's logistical requirements to access a **year-round operational port for exporting iron ore to international markets**, WGM has outlined the following three potential routes;
- Lac Otehluk to Happy Valley-Goose Bay
- Lac Otehluk to Sept-Îles
- Lac Otehluk to Port-Cartier.



Go-Forward Plan



- **Finalize GAP Analysis with AtkinsRealis. Follow up on recommendations.**
- **Continued participation with First Nation partners and local stakeholders.**
- **Explore cost-efficient product delivery methods such as rail, slurry pipelines, and port infrastructure to lower CAPEX.**
- **Investigate OPEX reduction strategies, including incentives from Quebec's Northern Development programs and carbon reduction initiatives.**
- **Obtain detailed tax guidance to optimize project economics by minimizing tax obligations.**
- **Prioritize environmentally sustainable practices, aiming to position the project as a green metals initiative and qualify for government grants and incentives.**
- **Introduce the Project to potential iron ore focused Option/JV partners with the objective to fund further development.**

Interesting Case Study in the Region: Cyclone Metals and Vale

- Located approximately 100 kilometers south of the Lac Otefnuk Iron Ore Project, **Vale and Cyclone Metals have initiated the development of their Iron Bear Project by signing a agreement on February 17, 2025.** Under this agreement, Vale will invest an initial USD 18 million during the first phase, eventually leading to a USD 120 million joint venture arrangement, securing Vale a 75% stake in the project.
- What makes the Iron Bear Project particularly noteworthy is **its striking similarities** to the Lac Otefnuk Project. Both projects boast over 15 billion tonnes of resources with comparable grades, albeit with slightly different configurations. This **geographic proximity and comparable scale position** both projects as significant players in the iron ore sector.
- However, Lac Otefnuk remains the larger and more advanced of the two. **With a historic Measured and Indicated Resource of 20 billion tonnes alone, it surpasses Iron Bear,** which has only reported Indicated and Inferred Resources. Lac Otefnuk has another 6+ billion tonnes in the Inferred category. Moreover, substantially **more investment and development have already been dedicated to Lac Otefnuk,** with a full Feasibility Study completed in 2015, further solidifying its status as a world-class project.

THANK YOU

FOR MORE INFORMATION CONTACT US AT :



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<https://MetalQuestMining.com/>

