



METAL

Q U E S T

MINING

TSXV: MQM
OTCQB:MQMIF
FRA:E7Q

May 2026

MetalQuest Mining Presentation

A Strategic 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

- MQM is a diversified critical metals development company
- Focused on **Advancing one of North America's largest Iron Ore Projects**
- **Senior development, exploration, and financial management team, controlling approximately 45% of the company on a fully diluted basis**
- **District Scale Critical minerals project in Ontario's Ring of Fire region.**
- **Expansion into the Kenora Mining Region with the acquisition of Cameron West Gold Project.**
- Newly established **exploration stage Superior Iron Project**
- **Strategic ownership of the near production Murray Brook Project (NB):** ~ 1.3 million shares, ~2.5 million warrants = approximate value of **~\$2.16 million**
 - Prepayment royalty of **\$1 million**
 - Buy-down of 0.33% royalty payment of **\$1 million**
 - **Remaining royalty of 0.835% in perpetuity**
- The Company has approximately **49 million shares outstanding.**

A Strategic Critical Metals Development Company



Lac Otehluk Iron Ore Project, Labrador Trough, Quebec – Development Stage
Superior Iron Project, Labrador Trough, Quebec – Exploration Stage



Ring of Fire, Critical Minerals District, Ontario – Project Acquisition and Exploration Stage

District Potential 3x Sudbury



Royalties on Murray Brook VMS Deposit, Bathurst Mining Camp, New Brunswick. 1.3 million shares and 2.5 million warrants of Canadian Copper Inc.



West Cameron Gold Project — option exercised and exchange-approved (March 2026). East Cameron Gold Project staked (March 2026). Growing Gold Division in Kenora Mining District.

MetalQuest Mining CORPORATE OVERVIEW

CAPITAL STRUCTURE

48,919,524 ISSUED & OUTSTANDING
6,310,000 OPTIONS
10,559,478 WARRANTS

~\$14.7M MARKET CAP
\$0.30 SHARE PRICE ²



■ Management ■ Public Float
■ NAM

SHAREHOLDERS

- MANAGEMENT – 35.01%*
- NEW AGE METALS – 14.39%*
- PUBLIC FLOAT – 50.6%*

* Values approximated

CASH + Marketable Securities

May 2025 ~\$2,260,000
NO DEBT

Analyst Coverage



Siddharth Rajeev, B.Tech, MBA, CFA

ResearchFRC.com

TSXV: MQM
OTCQB:MQMif
FRA:E7Q

² as of May 26, 2026

MQM - Management and Board of Directors

HARRY BARR

CHAIRMAN & CEO

Gary Moore, MBA

DIRECTOR

Max Kaczmer (P. Geo)

**SENIOR GEOSCIENCE
CONSULTANT**

Robert Guanzon

CHIEF FINANCIAL OFFICER

Charlotte Brown

CORPORATE SECRETARY

Ali Alizadeh M.Sc MBA, PGeo

DIRECTOR

Gordon Chunnnett

DIRECTOR

DR. Bill Stone

**LEAD GEOSCIENCE
CONSULTANT**

“An organization of professionals with a wealth of experience in all aspects of the mining industry”

Lac Otefnuk Iron Ore Project

Labrador Trough, Quebec, Canada



Lac Otehluk Iron Ore Project

(100% Owned by MQM)

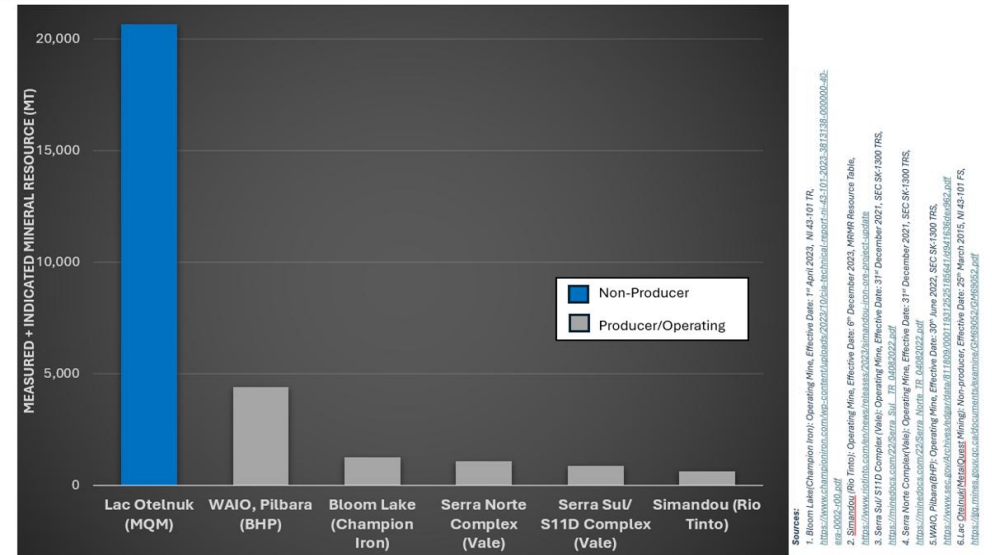
Labrador Trough, Quebec, Canada

Laying the Metal Foundation for the World's Next Generation of Mega-Structures

- **World-Class, 100%-Owned Iron Ore Asset in Québec's Labrador Trough**
 - **20 billion tonnes of historic M&I resources** (With an additional **6.84 billion tonnes Inferred**), located in one of the world's top mining jurisdictions, which accounts for **~99.8% of Canada's iron ore production**
 - **World-class scale historic resource**, supporting a **30-year conceptual mine life**, with prior studies indicating **>100-year potential** through district-scale development
- **Strategic Location Within a Tier-1 Iron Ore District**
 - Proximal to Schefferville and surrounded by major producers including **Rio Tinto, Tata Steel, ArcelorMittal, Champion Iron, with Vale recently advancing development in the region**
- **High purity iron ore is now a critical mineral in Quebec and Canada.**



Lac Otehluk vs Other Major Iron Ore Mines



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 Otehluk 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.

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 Estimates

**2013 Mineral Resource Estimate for Lac Otehluk Iron Project
(Cut-off at 18% DTWR)***

Resource Classification	Tonnes (in billion)	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

**Source: MetalQuest Mining Press Release dated May 16, 2023. MetalQuest Mining Lac Otehluk Iron Ore Project Overview. Available on SEDAR+ (www.sedarplus.ca) under the Company profile.*

Cautionary Statement

The Mineral Resources Estimates for Lac Otehluk were reported in 2013, more than 12 years ago, and by Lac Otehluk Mining Ltd., a previous operator, and a Qualified Person has not done sufficient work to classify the above historical estimate as a current Mineral Resource. Therefore, the 2013 estimates are considered to be historical estimates and the Company is not treating them or any part of them as current Mineral Resources. The historical estimates are only noted to document historical work in the Lac Otehluk area, as an indication of the exploration and mineralization potential of the Project.

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.

Historical 2015 Feasibility Study

- The historic **2015 Feasibility Study (FS)** for the Lac Otelnuk 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

Cautionary Note: Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. This is a historical Mineral Resource estimate (2015) and should not be relied upon as a current estimate. It was prepared in accordance with NI 43-101 and CIM standards and may be affected by environmental, permitting, legal, market, or other factors. Source: Lac Otelnuik Project Feasibility Study – NI 43-101 Technical Report, effective March 25, 2015.

2026 Technical Gap Analysis

- **What was assessed? (AtkinsRéalis)**

- Independent review of the 2015 Feasibility Study by AtkinsRéalis to validate development potential, permitting viability, and engineering completeness versus current regulations.
- Outcome: Gap Analysis completed February 18, 2026. No issues identified that would preclude continued advancement. Recommendations now being implemented as part of the Go-Forward Plan.

- **Key priorities flagged in the gap analysis**

- Validate historical geology and QA/QC.
- Refine mine plan (incl. productivity technologies such as IPCC and autonomous mining).
- Assess modern processing improvements and equipment upgrades adopted over the past decade.
- Advance infrastructure & logistics planning (site-to-port product delivery).
- Strengthen ESG readiness and permitting through updated environmental & social assessments.
- Update project economics & financial model to reflect current markets and technology.

- **Path forward:** Phased trade-off studies and stakeholder re-engagement, culminating in an updated Feasibility Study

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.

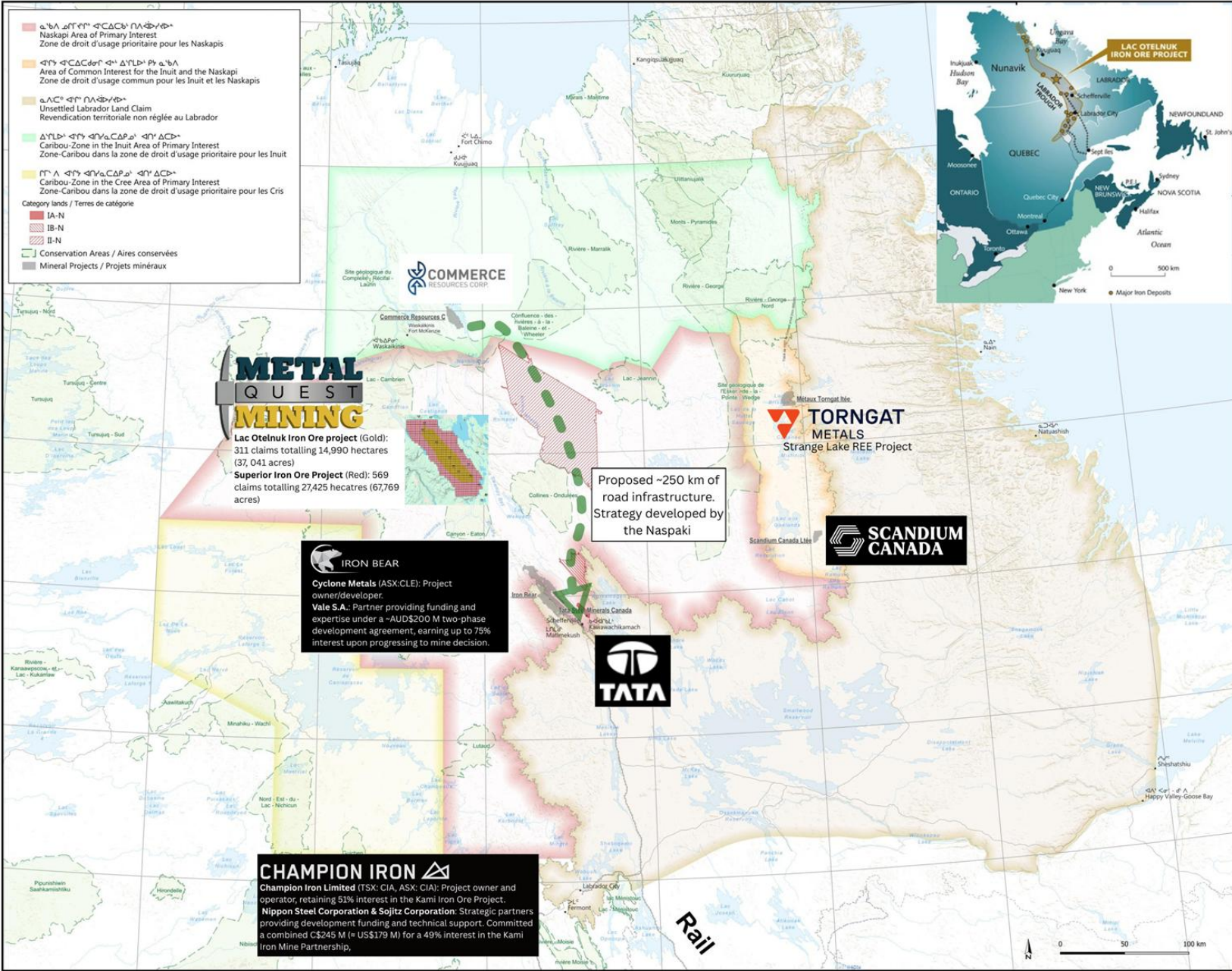


Proposed Rail Corridor Routing

- 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.



Proposed Road



Naskapi Nation of Kawawachikamach, 2025-11-13 S.D.

Go-Forward Plan

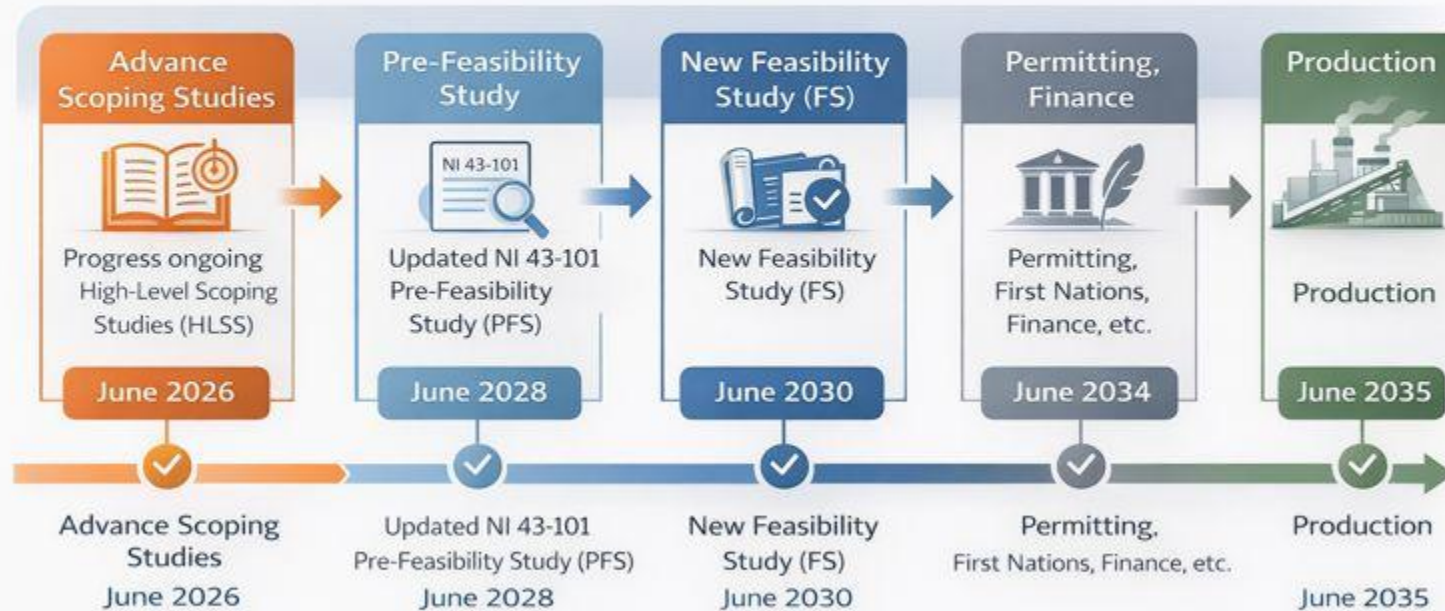
Path to Updated Feasibility Study – Lac O Project

- **Advance Studies:** Progress ongoing **High-Level Scoping Studies (HLSS)** through an updated **NI 43-101 Pre-Feasibility Study (PFS)**, leading to a refreshed **Feasibility Study (FS)**
- **Implementing recommendations from the completed AtkinsRéalis Gap Analysis:**
- **Product & Market First:** Clearly define iron ore product specifications and complete a formal market study to underpin scale, economics, and financing
- **Optimize Logistics & Design:** Complete PFS-level trade-off studies on Product Delivery System (rail vs pipeline), mining methods, and processing technologies
- **ESG & Cost Leadership:** Target OPEX reduction through electrification, carbon reduction initiatives, and Quebec northern development incentives
- **Stakeholder Alignment:** Maintain continuous engagement with First Nations and local stakeholders to support permitting and long-term social license
- **Strategic Partnerships:** Introduce the project to iron-ore focused Option/JV partners to fund de-risking and advance development

MetalQuest Go-Forward Plan



Advance Studies to Production Timeline



Above timeline financed by MetalQuest – if a successful partnership with Major, the timeline will be accelerated

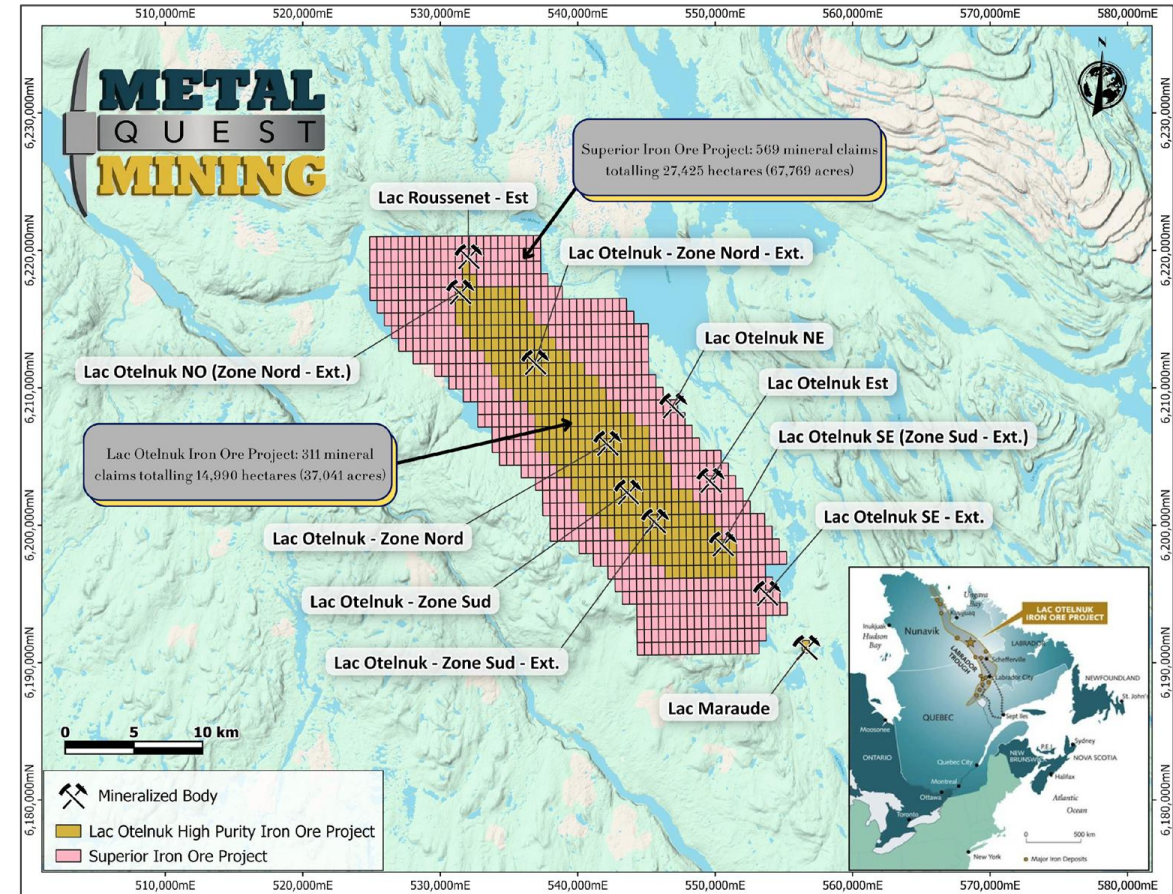
Superior Iron Project



The **Superior Iron Project** dramatically increases MQM's total project portfolio in the Labrador Trough. Superior Iron Project has a total of **27,425 hectares (67,770 acres)**, solidifying its position as one of the largest junior exploration and development company in this prolific iron-producing region.

The Project adjoins MQM's flagship **Lac Otehluk Iron Project**, which contains one of the largest undeveloped **high-purity iron** resources in North America. The previous operators have outlined a historic NI 43-101 resource in 2023.

Initial work programs on the Superior Iron Project will include ground truthing, geophysics, and environmental baseline studies aimed at outlining **future drill targets**.



Recent Investments in the Labrador Trough, Quebec - Cyclone Metals and Vale



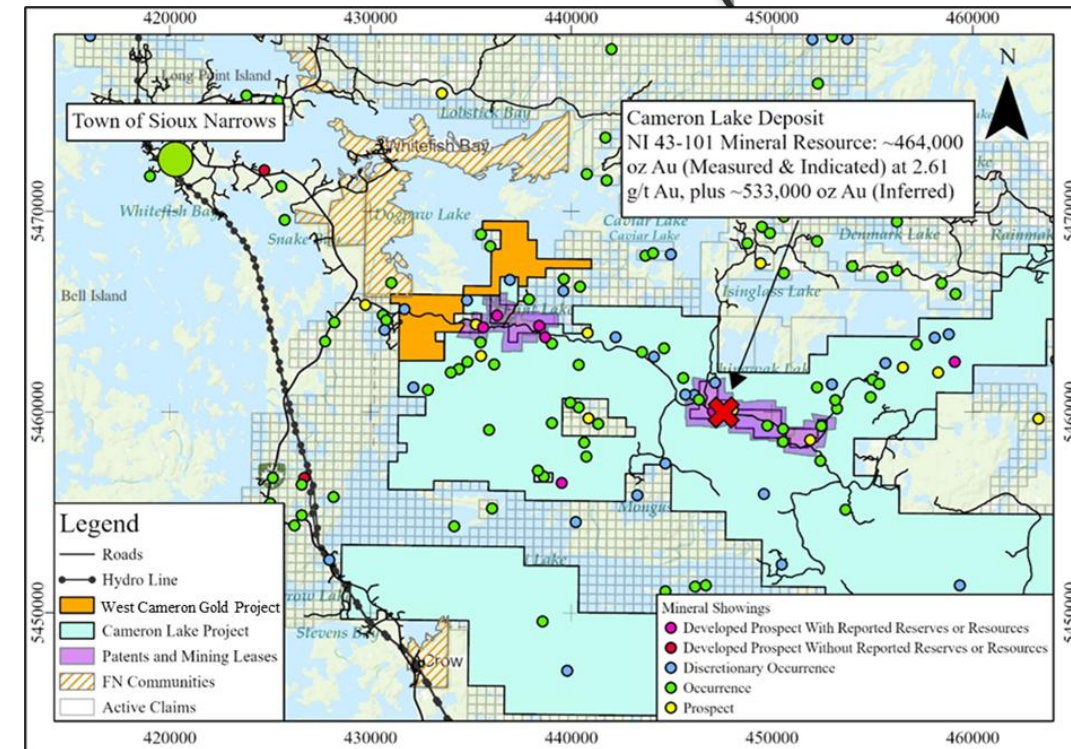
- **Nearby major investment signal:** Vale and Cyclone Metals initiated development of the Iron Bear Project (~100 km south) in Feb 2025, with USD \$18M committed and a path to a AUD \$200M JV (75% Vale interest).
- **Same iron ore district, not same scale:** Iron Bear is located in the same regional iron ore belt as Lac Otehluk, but is materially smaller and less advanced, with no Measured Resource defined.
- **Scale contrast:** Lac Otehluk contains a substantially larger historical mineral resource base than Iron Bear; however, Iron Bear benefits from more recent technical work (2025 Scoping Study), while Lac Otehluk's last technical study is a 2015 Feasibility Study and would require updating.

MQM in Ontario's Kenora Mining District

West Cameron Gold Project



- MetalQuest Mining completed due diligence and elected to proceed with the option to acquire a 100% interest in the West Cameron Gold Project (March 12, 2026), with TSX-V Exchange approval received March 17, 2026.
- Approximately **1,700 hectares (~4,200 acres)** in the southern Kenora Mining District, Northwestern Ontario
- Located approximately 10 km south of Sioux Narrows and 60 km south of the City of Kenora, with **year-round access via Highway 71, logging roads, and established trails**
- Adjacent to the Cameron Lake claim group, which **hosts a significant advanced-stage gold deposit**
- Gold mineralization hosted in shear zones, quartz-carbonate veining, altered felsic intrusions, and structurally deformed rock packages
- **Historical surface sampling returned gold values up to 9.18 g/t Au**



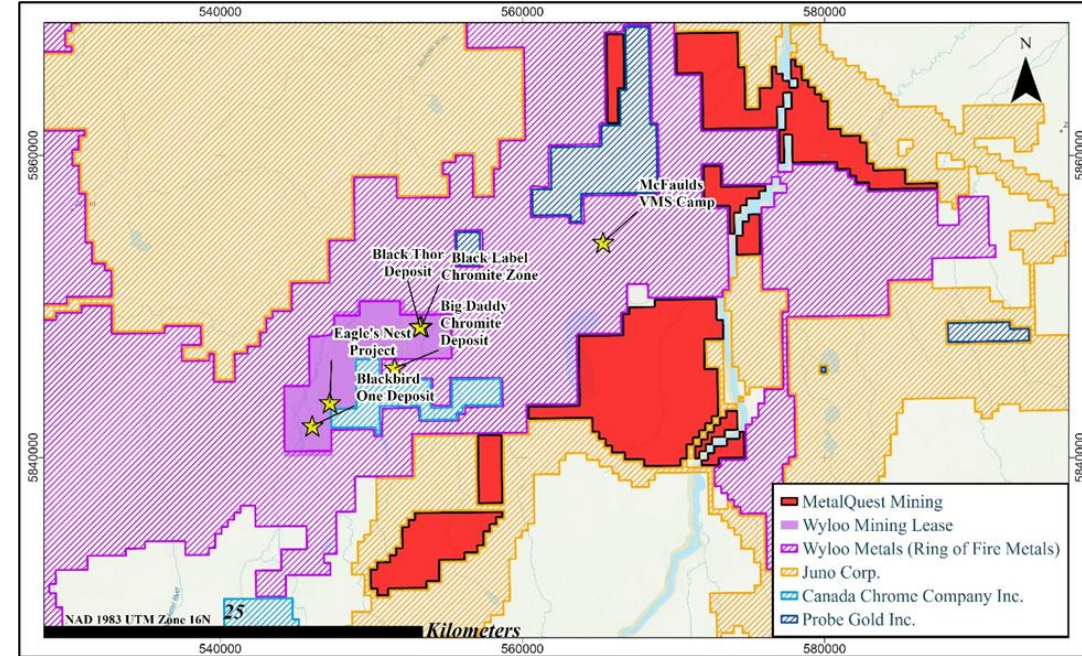
Location of the West Cameron Gold Project near Sioux Narrows, Northwestern Ontario, adjacent to the Cameron Lake Property. First Mining's Cameron Lake Gold Deposit is located approximately 12 km from the project along an all-weather access road.

MQM in Ontario's Ring of Fire

Ring Of Fire 1 Project



- **MQM targets Ontario's Ring of Fire:** Company launches a district-scale acquisition strategy in one of Canada's most important emerging critical-minerals camps.
- **Road construction catalyst:** Ontario released an accelerated construction plan in March 2026 — the Webequie Supply Road breaks ground June 2026 and roads open by 2031, five years ahead of the original schedule. Shovels in the ground this year.
- **Strategic Acquisition:** MetalQuest Mining (MQM) secured the ROF-1 Project, a district-scale critical minerals asset spanning over 20,800 hectares in Northern Ontario's Ring of Fire region.
- **High Potential:** Technical reviews confirm potential for VMS-style mineralization and polymetallic systems, with historic drilling demonstrating an active mineralized system.
- **Favorable Operating Environment:** The acquisition is timed to capitalize on significant government support, including the Province of Ontario's commitment to building an all-season road into the region.

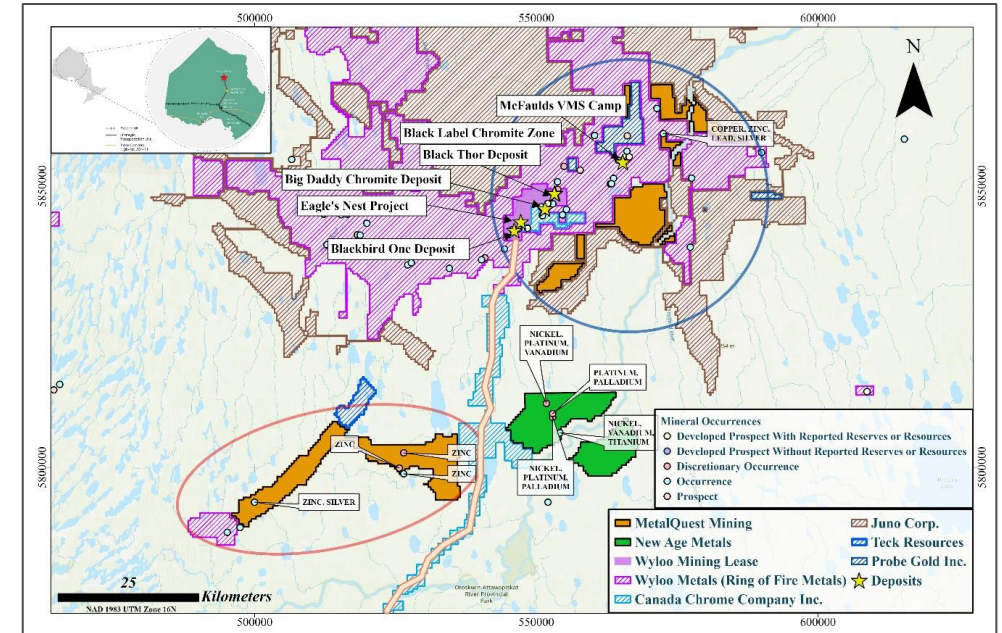


Regional claim map highlighting landholders in the Ring of Fire and the location of MQM's ROF-1 Project.

MQM in Ontario's Ring of Fire Fishhook Polymetallic Project



- **District-Scale Ring of Fire Footprint:** MQM has staked ~1,094 contiguous claims (~22,000 hectares) in Northern Ontario's Ring of Fire region.
- **Infrastructure & Regional Momentum:** Ontario's accelerated Ring of Fire road plan (construction starting June 2026, completion by 2031) materially de-risks long-term access. Federal-provincial "One Project, One Review" framework reduces permitting duplication. Fishhook claims recently expanded (April 2026).
- **Prospective Polymetallic Setting:** The Fishhook Polymetallic Project sits along the Fishtrap Intrusive Complex in a belt considered prospective for VMS and Ni-Cu-PGE mineralization.
- **Strategic Geological Corridor:** The project lies within the same broader regional trend that hosts Eagle's Nest and multiple copper-zinc VMS occurrences identified by past operators.
- **Compelling Target Pipeline:** Historic VTEM/magnetic surveys outlined numerous conductors and limited drilling intersected sulphides and anomalous zinc—MQM is now compiling data to advance drill-ready targets.



Location map showing the Fishhook Polymetallic Project (outlined in red) and the previously acquired ROF-1 Projects (outlined in blue) within the Ring of Fire geological corridor, Northwestern Ontario. The proposed Ring of Fire Road is shown as an orange line. The map also illustrates the relative position of nearby exploration projects and properties held by other operators for regional context.

Why the Ring of Fire?



Prime Minister Mark Carney and Ontario Premier Doug Ford.

Ontario's accelerated Ring of Fire road plan was announced at PDAC March 2026. The Webequie Supply Road is scheduled to begin construction June 2026 and open by 2031— five years ahead of the original schedule. The Marten Falls Community Access Road follows in August 2026.

Source; <https://news.ontario.ca/en/release/1007104/ontario-releases-accelerated-plan-to-complete-construction-on-roads-to-the-ring-of-fire-five-years-ahead-of-schedule>

Major cycle resets create mispriced assets: large projects can stall for years due to infrastructure + permitting complexity

Cliffs example (reset moment): in 2015, Cliffs sold its Ring of Fire chromite assets to Noront for US\$20M — a clear “distressed-value” entry point for the next owner

Wyloo example (re-rating moment): Wyloo completed its acquisition of Noront in 2022, signaling renewed long-term conviction in the district

Policy tailwind strengthens the “why now”: governments are actively moving to streamline approvals for key infrastructure (incl. the Ring of Fire road)

What this means for MQM: MQM aims to enter early, when valuations are still “pre-infrastructure,” to secure district-scale optionality at low cost (before the next capital wave)

Harry Barr, CEO MetalQuest states, “As Chairman and CEO, our stated corporate objective is to become one of the largest project exploration and developing companies in the Ring of Fire region. Over my career, our Board of Directors, and our technical and financial teams have consistently delivered on this objective across multiple international jurisdictions, and we intend to do the same here. The ROF-1 acquisition is the foundation of a broader multi-project strategy we intend to execute over the coming months.”

THANK YOU

FOR MORE INFORMATION CONTACT US AT :



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<https://MetalQuestMining.com/>

