METAL QUEST MINING
TSXV:MQM

A STRATEGIC CRITICAL METALS COMPANY

Iron (Fe) | Cu-Zn Royalties

TSXV:MQM | OTC:MQMIF

About MetalQuest Mining

- A Canadian mineral development and exploration company building a portfolio of large-scale, strategic critical mineral assets.
- MQM's flagship asset is the **100%-owned Lac Otelnuk Iron Project** in Québec's Labrador Trough, supported by extensive historical drilling and engineering work, including a historic **2015 Feasibility Study** and approximately **$120 million** in historical exploration and development expenditures. MQM has expanded its Québec footprint through the **100%-owned Superior Iron Project**, which **adjoins the Lac Otelnuk Iron Project** and has increased MQM's regional land position in the Labrador Trough.
- In Ontario, MQM has added the **ROF-1 Project and Fishhook Polymetallic Project**— district scale critical minerals land packages in the **Ring of Fire** region—advancing a district scale critical minerals platform and has acquired 100% ownership of the **West Cameron Gold Project & East Cameron gold projects** in the Kenora Mining District.
- MQM also holds **~1.3 million shares and 1.5 million warrants of Canadian Copper Inc. (CCI)** and **two NSR royalties (totalling 1%)** on the **Murray Brook Project** in New Brunswick.

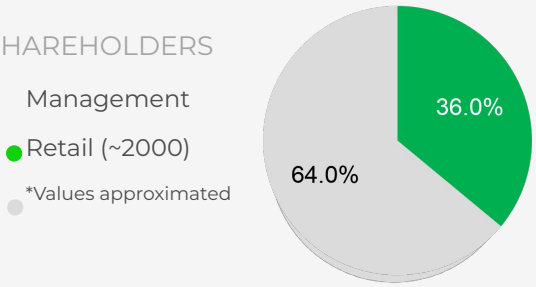
KEY FINANCIALS (CAD – November 2026)

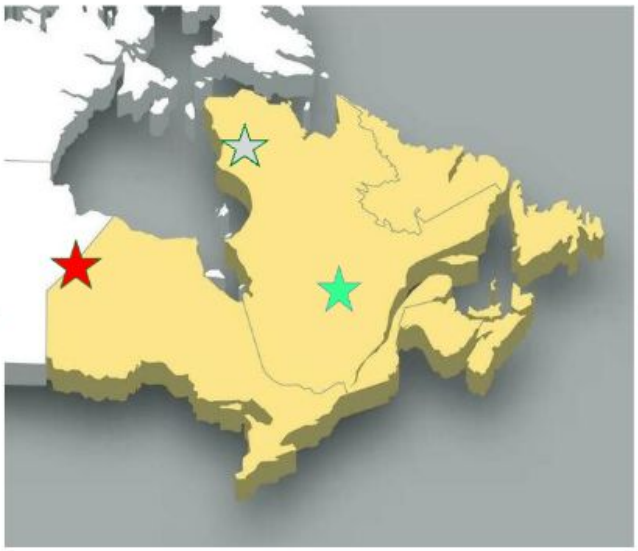
Share Price	$0.11
Issued & Outstanding	48.9M
Options	6M
Market Cap	~$5.38M

MANAGEMENT & DIRECTORS

Harry Barr	Chairman & CEO
Robert Guanzon	Chief Financial Officer
Charlotte Brown	Corporate Secretary
Gary Moore	Director
Gordon Chunnett	Director
Ali Alizadeh	Director
Max Kaczmer	Exploration Manager

SHAREHOLDERS





- Lac Otelnuk Iron 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)

Royalties on Murray Brook VMS Deposit, Bathurst Mining Camp, New Brunswick. ~1.3 million shares and 1.5 million warrants (at $0.125) of Canadian Copper Inc.
1% NSR Royalty on this project

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

Join our list

The scientific and technical information in this fact sheet has been reviewed and approved by John Langton(M,Sc., P.Geo.), a Qualified Person under NI 43-101, who is independent of MQM

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LAC OTELNUK IRON PROJECT

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ONE OF THE LARGEST IRON PROJECTS IN THE WORLD, LOCATED IN QUEBEC'S LABRADOR TROUGH

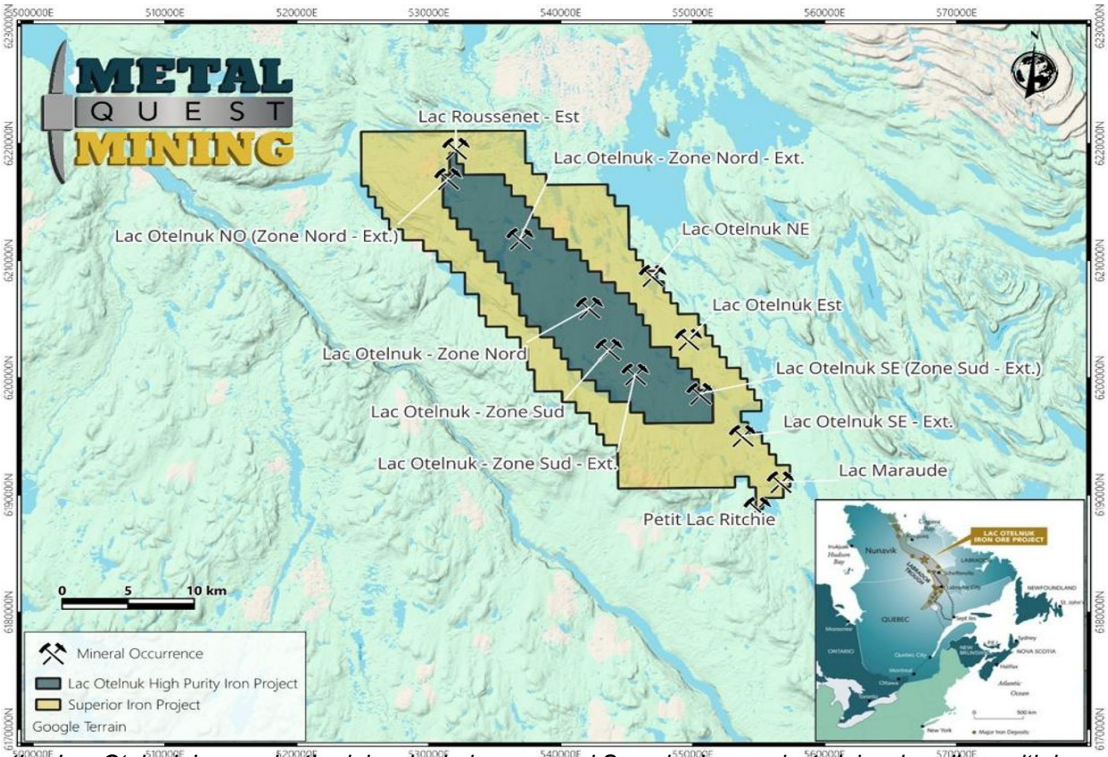
- **100% owned asset of 453 claims**
- +$120 million of historical work has been spent on the Project, including a Feasibility Study done in 2015 and several resource calculations.
- Located in Nunavik, Northern Quebec, 165 km by air from Schefferville
- **Historical NI 43-101 mineral resource estimate* and technical report, dated 31st October 2013**.
- **Governments deemed high-purity Iron a critical metal in 2024**
- **AtkinsRéalis 2026 Technical Gap Analysis complete**

NEXT STEPS

- Complete Project due diligence and continue to update geotechnical database.
- Continued participation with First Nation partners and local stakeholders.
- **Introduce the Project to potential iron focused Option/JV partners with the objective to fund further development.**



***Historical Estimate:** 20.64 Bt Measured & Indicated at 29.8% TFe and 6.84 Bt Inferred at 29.8% TFe (18% DTWR cut-off), from "Technical Report and Updated Mineral Resource Estimate for the Lac Otelnuk Iron Property" (Risto et al., October 31, 2013), prepared for Lac Otelnuk Mining Ltd. The estimate is considered relevant and reasonably reliable, having been prepared by independent Qualified Persons under NI 43-101 using CIM categories and a block model based on 2007–2011 diamond drilling. The 2015 Feasibility Study technical report (Risto et al., 2015) is the most recent report. Verifying the estimate would require validating the historical data and QA/QC, confirmation sampling, and a new estimate by a Qualified Person. A Qualified Person has not done sufficient work to classify it as a current Mineral Resource, and MQM is not treating it as one.



Map illustrating Lac Otelnuk Iron project's claims in dark green and Superior Iron project claims in yellow, with icons representing mineral occurrences. The claims cover an aggregate area of 274 km

LAC OTELNUK IRON PROJECT

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Aerial image of the Lac Otelnuk base camp.



Aerial image showing cross-stacked core (centre) from 2007-2009 historical diamond-drilling of the Lac Otelnuk deposit by Adriana Resources Inc./ Lac Otelnuk Mining.



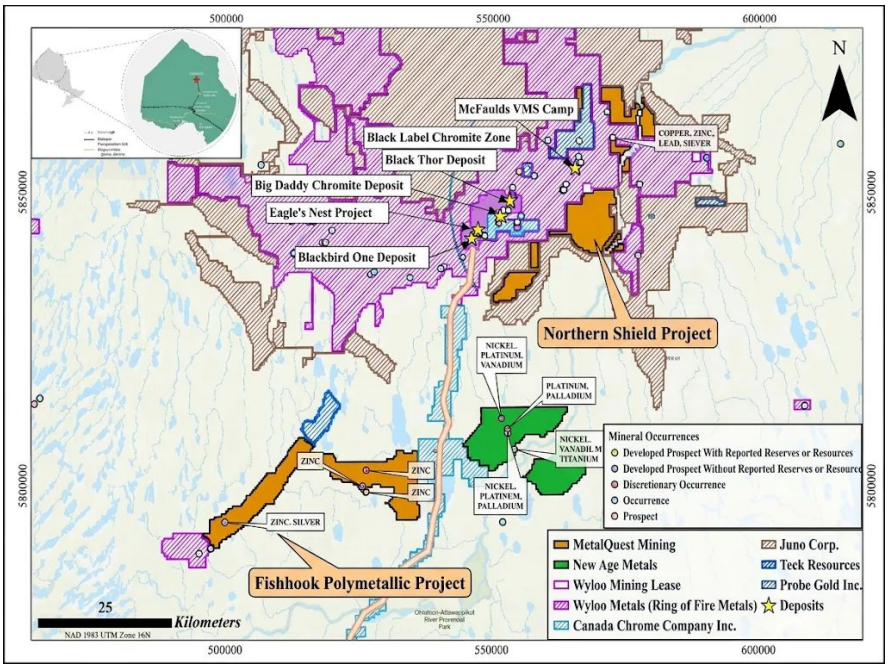
Photo of some of the cross-stacked core boxes from the historical drilling, from which material was collected for metallurgical testing in August 2026

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Ontario's Ring Of Fire

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Developments in the Ring of Fire. MQM is one of the largest claim holders in the Ring of Fire with newly acquired district scale critical metals Projects



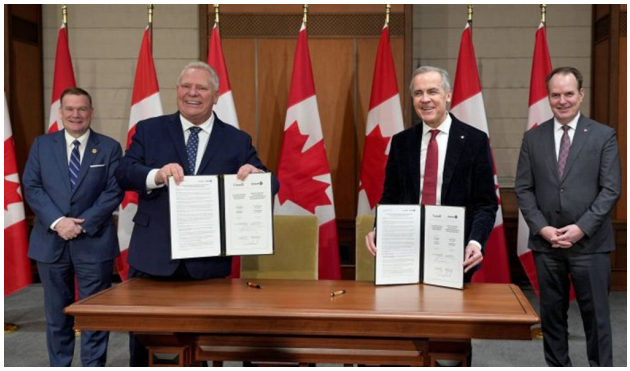
Location map showing the Fishhook Polymetallic Project and the previously acquired ROF-1 Projects within the Ring of Fire geological corridor, Northwestern Ontario.

- **District-Scale Strategy**: MQM is building an early-stage critical minerals platform in Ontario's Ring of Fire.
- **Large Land Position:** Secured ROF-1 (~20,800 ha) and Fishhook (~1,094 claims / ~22,000 ha).
- **Infrastructure Tailwinds**: Proposed SEZ + ~344 km all-season road corridor strengthens long-term access and development outlook.
- **High-Potential Targets**: Historical geophysics and limited drilling support potential for VMS-style polymetallic and Ni-Cu-PGE mineralization, with multiple follow-up targets identified

*"ROF-1 is the foundation of a broader multi-project strategy we intend to execute over the coming months." — **Harry Barr, Chairman & CEO***

Developments in the Ring of Fire

- MQM highlights **growing infrastructure and public/private investment interest** in the Ring of Fire
- Ontario has recently **signed agreements** with Marten Falls and Webequie First Nations, **with road-corridor constructions beginning in Summer 2026 and the targeted opening of the road in November 2031, four years ahead of schedule**



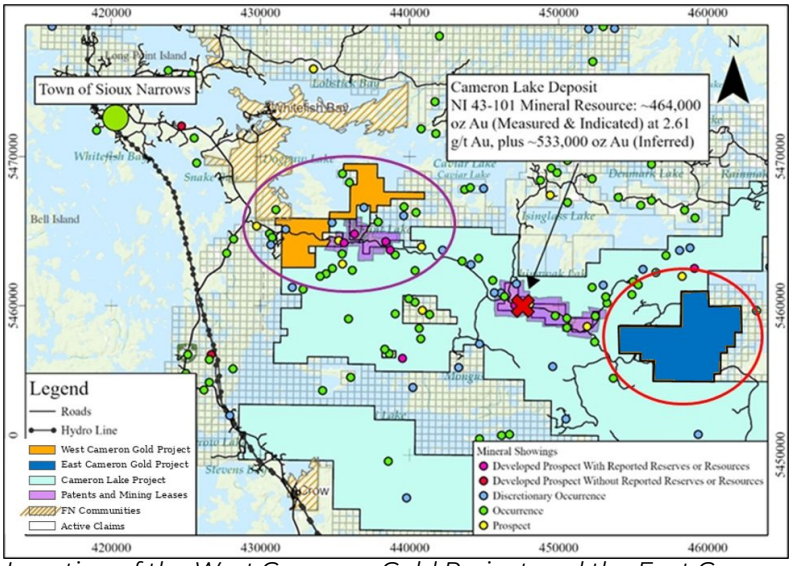
*"With this **historic agreement**, our two governments are working together to protect Ontario and Canada by **removing unnecessary red tape**," Ford said. "This will create jobs, build a more competitive economy and help **unlock the enormous economic opportunity of the Ring of Fire**."*

Premier Doug Ford of Ontario

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MQM in Ontario's Kenora Mining District

West Cameron & East Cameron Gold Projects



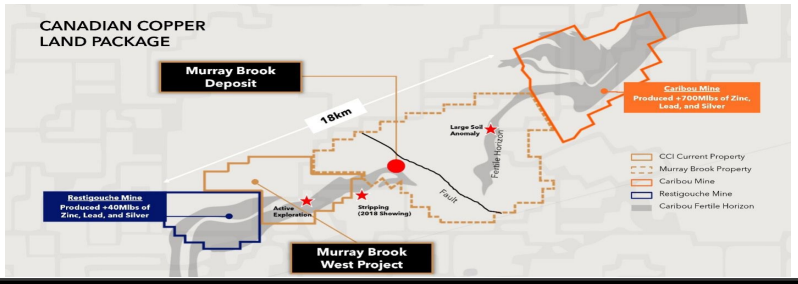
Location of the West Cameron Gold Project and the East Cameron Gold Project near Sioux Narrows, Northwestern Ontario, adjacent to the Cameron Lake Property. First Mining's Cameron Lake Gold Deposit is located between the 2 MQM projects along an all-weather access road..

- Completed due diligence and received TSX.V approval to acquire a **100% interest in the West Cameron Gold Project**
- 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**
- The East Cameron Gold Project consists of 144 mining claim cells covering approximately 2,880 hectares (~7,115 acres) in the Kenora Mining District of Northwestern Ontario with an additional 82 claims for the West Cameron Gold Project and covers covers approximately 1,700 hectares (~4,200 acres)
- Gold mineralization hosted in shear zones, quartz-carbonate veining, altered felsic intrusions, and structurally deformed rock packages
  Historical surface sampling returned values up to 9.18 g/t Au

*"The potential acquisition of West Cameron Gold Project would mark the formal entry into gold exploration and reflects our strategy of building a portfolio of technically strong exploration assets in premier Canadian mining jurisdictions.— **Harry Barr, Chairman & CEO***

Strategic Exposure to the Murray Brook Deposit

- MQM holds. ~1.3 million shares and 1.5 million warrants of Canadian Copper Inc. and two NSR royalties totalling 1% on the Murray Brook Project in New Brunswick
- Canadian Copper Inc. owns and is developing the Murray Brook Deposit, the largest undeveloped VMS deposit in New Brunswick.
- Regional Infrastructure Synergies with nearby mines. **Adjacent to the Caribou Mine complex**, also owned by Canadian Copper Inc.

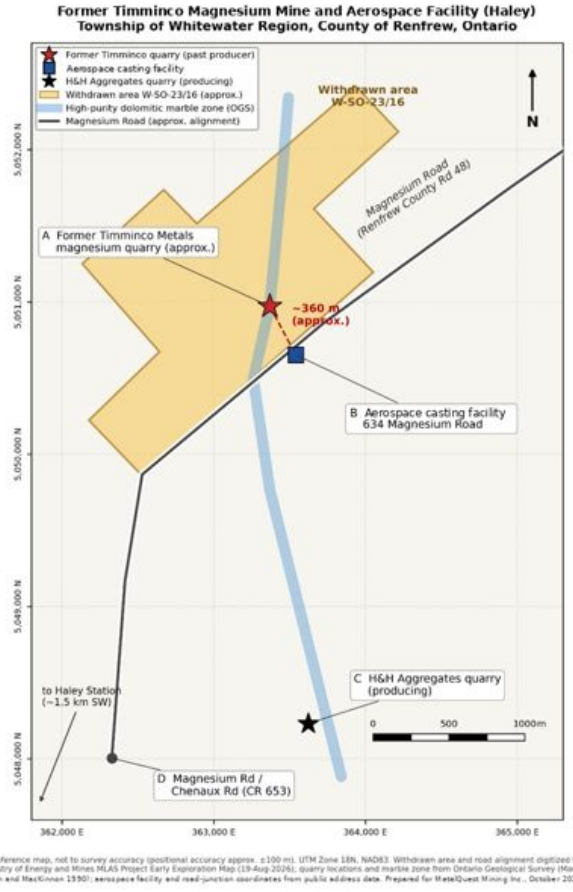


Former Timminco Site

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APPLICATION FOR A 21-YEAR MINING LEASE OVER THE FORMER TIMMINCO (HALEY STATION) MAGNESIUM MINE, RENFREW COUNTY

- Applied to Ontario on **August 21, 2026 for a 21-year mining lease** under subsection 176(3) of the *Mining Act*; acknowledged by the Ministry of Energy and Mines on **August 28, 2026.**
- **First applicant, with priority of review:** to the Company's knowledge MQM is the only applicant, and the Ministry has advised its application will be reviewed before any other. Priority of review is not an assurance of approval.
- **A Canadian industrial first:** in 1942 Haley began producing magnesium for the Allied war effort using the **Pidgeon Process**, a Canadian invention, and stayed in production for more than six decades.
- Closed in 2008 for economic reasons, not due to exhaustion of the deposit. Crown-owned since 2013; the Province has been studying the rehabilitation process.
- **Local support:** the Township of Whitewater Region and the County of Renfrew have publicly expressed interest in returning the site to productive industrial use.
- **Excellent infrastructure:** The site sits ~100 km west of Ottawa, giving ready access to skilled labour, services, suppliers and transportation, all within Ontario, a tier-one mining jurisdiction.



Schematic map of the former Timminco quarry (A), the aerospace casting facility (B), the H&H Aggregates quarry (C) and withdrawn area W-SO-23/16. Positions approximate.

Proposed Staged Work Program

If tenure and approvals are obtained (subject to results, permitting and financing):

- **Phase 1 – Historical compilation:** gather and digitize historical geological, quarry, drilling, production, closure and environmental records; identify data gaps.
- **Phase 2 – Field verification:** geological mapping, systematic sampling, drilling and metallurgical testing with QA/QC and environmental baseline work.
- **Later stage:** if results support it, consider a mineral resource estimate and economic and engineering studies.

"Applying for tenure over a Crown-held former mine is a rare opportunity for a public junior mining company in Ontario, and this is a truly unique site... I grew up on a farm about twenty-five kilometres from this mine... We intend to work through every step carefully and transparently and, if the lease is granted, to determine properly whether this historic deposit can once again supply Canada with magnesium." – Harry Barr, Chairman & CEO

Important notice: *MQM does not currently hold a mining lease, claim or any other interest in the Site lands, and there is no assurance a lease will be granted. Any lease is discretionary and subject to the Minister, Cabinet approval, environmental review, public notice and Indigenous consultation; timing and outcome cannot be predicted.*

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