TSXV: MQM
OTCQB:MQMIf
FRA:E7Q

Fall 2026/ Winter 2027 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.

QUALIFIED PERSON STATEMENT

The scientific and technical information in this presentation has been reviewed and approved by John Langton (M.Sc., P.Geo.), a Qualified Person as defined by NI 43-101, who is independent of the Company.

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 Exploration & Development Company

- MQM is a diversified critical metals development company

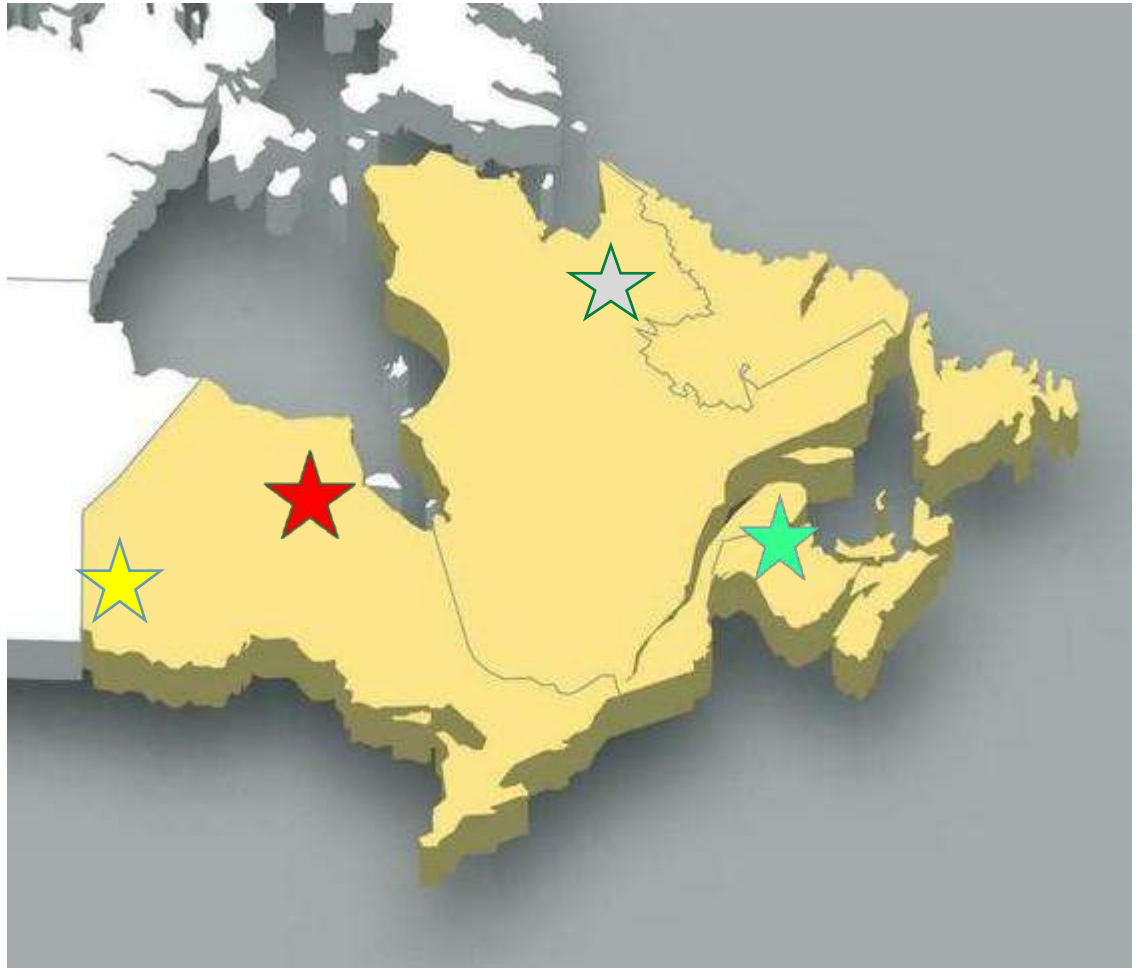
- Focused on **Advancing Lac Otelnuk Iron Project, one of North America's largest iron ore projects.**
- Exploring the adjacent **Superior Iron Project.**
- **Senior development, exploration, and financial management team, controlling approximately 45% of the Company on a fully diluted basis.**

- From December 2025 to April 2026, MQM secured several projects in Ontario's Ring of Fire including the District-Scale Fishhook Polymetallic project.

- **In 2026, MQM launched its gold division with the acquisition of the West Cameron & East Cameron Gold Projects in the Kenora Mining District, Ontario.**
- **Strategic ownership of Canadian Copper Inc (CCI) shares and warrants. CCI controls 100% of the near-production Murray Brook Polymetallic Project, New Brunswick. MQM owns:** ~1.3 million shares, ~1.5 million warrants (strike price of $0.125).
    - Pre-Production royalty payment to MQM of **$1 million**
    - CCI has buy-down right of 0.33% royalty from MQM for **$1 million**
    - **Remaining MQM royalty of 0.835% in perpetuity**

- The Company has approximately **45 million shares outstanding.**

A Strategic Critical Metals Development Company

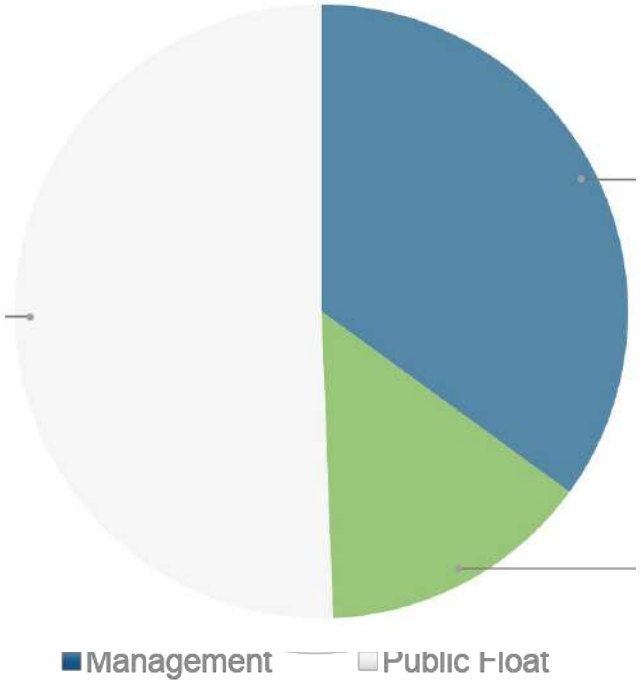


- Lac Otelnuk Iron Project, Labrador Trough, Quebec – Development Stage
  Superior Iron Project, Labrador Trough, Quebec – Exploration Stage
- Ring of Fire, Critical Minerals District, Ontario – Project Acquisition and Exploration Stage
  District Potential 3x Sudbury
- Royalties on Murray Brook VMS 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.

MQM CORPORATE OVERVIEW

CAPITAL STRUCTURE

48,997,024	ISSUED & OUTSTANDING
6,085,000	OPTIONS
10,509,478	WARRANTS
~$5.9M	MARKET CAP
$0.12	SHARE PRICE [2]



SHAREHOLDERS

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

* Values approximated

Analyst Coverage

Siddharth Rajeev, B.Tech, MBA, CFA

Fundamental Research Corp.

ResearchFRC.com

CASH + Marketable Securities

October 2026 ~$2,260,000
NO DEBT

TSXV: MQM
OTCQB:MQMIf
FRA:E7Q

[2] As at November 6th, 2026

MQM - Management, Consultants and Board of Directors

HARRY BARR

CHAIRMAN & CEO

Gary Moore, MBA

DIRECTOR

John Langton (P.Geo)

INDEPENDENT EXPLORATION GEOLOGIST/ QUALIFIED PERSON

Robert Guanzon

CHIEF FINANCIAL OFFICER

Charlotte Brown

CORPORATE SECRETARY

Max Kaczmer (P. Geo)

EXPLORATION GEOLOGIST

Gordon Chunnett (P. Geo)

DIRECTOR

Ali Alizadeh M.Sc MBA, (P. Geo)

DIRECTOR

Ron Hieber (P. Geo)

TECHNICAL ADVISORY BOARD

AtkinsRealis

ENGINEERING CONSULTANT GROUP

Watts Griffis McOuat

ENGINEERING & GEOLOGICAL CONSULTANT GROUP

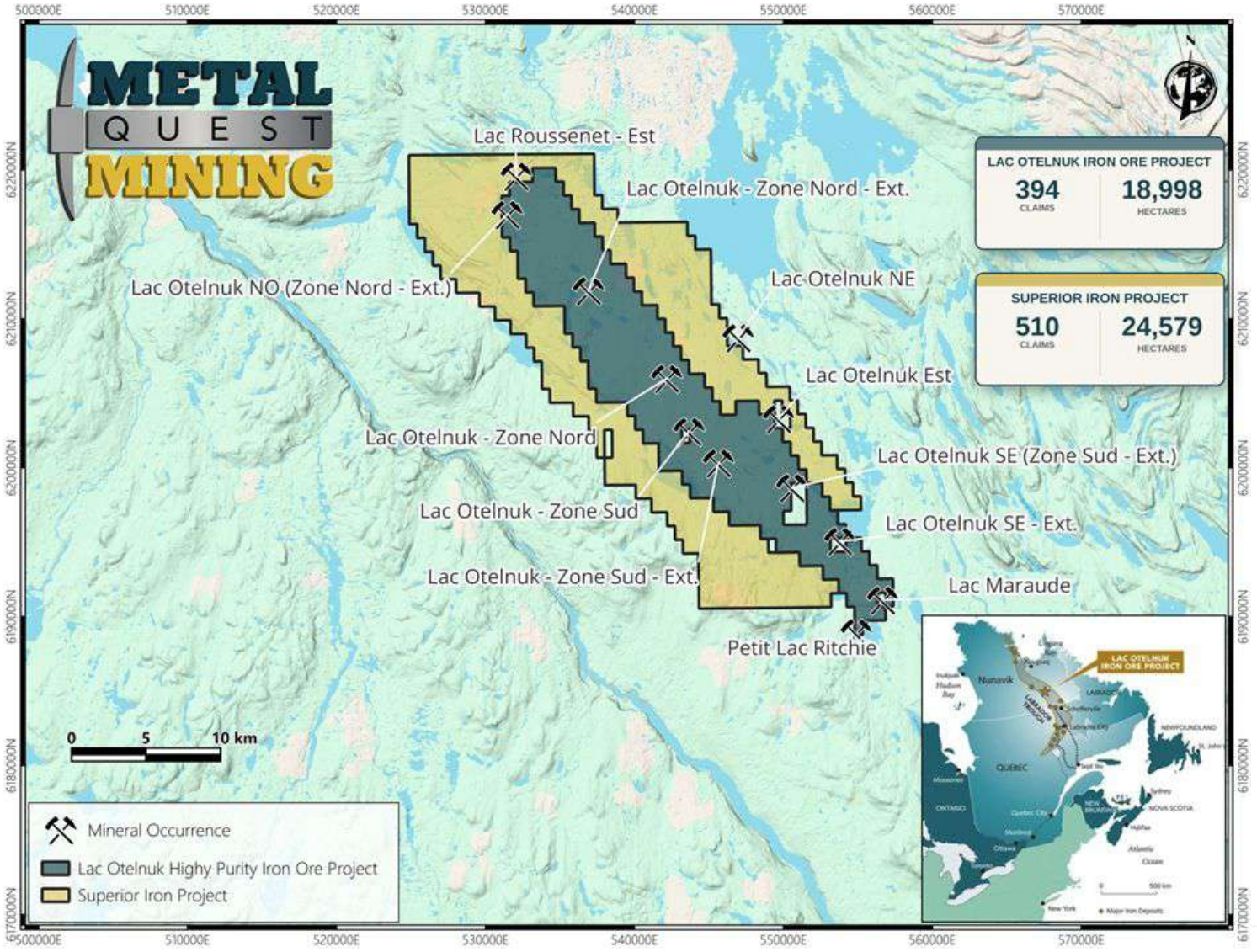
"An organization of professionals with a wealth of experience in all aspects of the mining industry"

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:
  - 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 Otelnuk Iron Project 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 Otelnuk Iron Project & Superior Iron Project

Labrador Trough, Quebec, Canada



Lac Otelnuk Iron Project & Superior Iron Project

Labrador Trough, Quebec, Canada



Aerial view of legacy 100+ man-camp, remaining infrastructure, cross-stacked core & landing dock (June 2026)

Property Description

EER* Ownership

**Pursuant to a recent change to the Quebec Mining Act, mineral claims in the province are now referred to as exclusive exploration rights (EER).*

MetalQuest Mining (MQM) holds a total of **453 EER** in the delineated block for the Lac Otelnuk Iron project totalling ~21,796 ha (~53,859 ac). This includes a concentration of **75 strategically located EER** in the central part, encompassing the primary resource area. In November 2025, MQM staked the adjacent EER comprising the Superior Iron project, which has a total of 511 EER totalling ~24,627 ha (~60,854 ac). Total land mass: ~46,423 ha (~114,713 ac).

Geological Structure

The geological structure of the Lac Otelnuk and Superior Iron projects is relatively straightforward, except for the northernmost part. 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°.

Lac Otelnuk Iron Project

(100% Owned by MQM)

Labrador Trough, Quebec, Canada

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

- **100%-Owned Iron Asset in Québec's Labrador Trough**
  - **20 billion tonnes of historical M&I resources** (With an additional **6.84 billion tonnes Inferred***)
  - *These resources, are historical in nature and should not be relied upon. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. It is unknown what key assumptions, parameters, and methods were used to prepare the historical estimate. MQM is not treating the historical estimate as current mineral resources or mineral reserves.*
  - Located in one of the world's top mining jurisdictions that accounts for **~99.8% of Canada's iron ore production**
  - On a pathway back to an updated Feasibility Study. The AtkinsRéalis Gap Analysis (February 2026) identified no issues that would prevent continued advancement.
- **Strategic Location Within a Tier-1 Iron District**
  - Proximal to Schefferville and surrounded by major producers including **Rio Tinto, Tata Steel, ArcelorMittal & Champion Iron**
- **100%-owned Superior Iron project, an adjacent exploration-stage project**



Lac Otelnuk Project History

1948	• First recorded work on the property by Noranda/Conwest JV
2005-2012	• Adriana acquires Lac Otelnuk 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 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 Otelnuk (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 Technical Report of the Lake Otelnuk 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 historical 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.

Historical Resource Estimates

2013 Mineral Resource Estimate for Lac Otelnuk 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 Otelnuk Iron Ore Project Overview. Available on SEDAR+ (www.sedarplus.ca) under the Company profile.*

Cautionary Statement

The Mineral Resources Estimates for Lac Otelnuk were reported in 2013, more than 12 years ago, and by Lac Otelnuk 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 Otelnuk area, as an indication of the exploration and mineralization potential of the Project.

MQM's go-forward plan includes validating the historical geology and QA/QC data, the first step required for a Qualified Person to assess whether the historical estimate can be verified as a current Mineral Resource.

Historical 2015 Feasibility Study

- In 2015, SNC-Lavalin (now AtkinsRéalis) completed a feasibility study (FS) on Lac Otelnuk for a previous operator, Lac Otelnuk Mining Ltd., summarized in an NI 43-101 technical report prepared by Met-Chem Canada (Risto et al., 2015). The study is historical; its results are not current and should not be relied upon.

- Despite its remote location in northern Quebec, the study identified rail and port access as key infrastructure requirements, which remain a focus of MQM's logistics planning (see slide 16&17). The historical 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 Lac Otelnuk Iron project's strategic importance.**



2026 Technical Gap Analysis

Lac Otelnuk is On a Pathway Back To Feasibility

- **What was assessed? (AtkinsRéalis)**
  - Independent review of the 2015 Feasibility Study by AtkinsRéalis to validate development potential, permitting viability, and engineering completeness aligned with 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 geological results and QA/QC.
  - **Conducting metallurgical testwork on sampled intervals of legacy core to produce high-purity iron concentrate and to formulate a flowchart to produce DR-grade pellets.**
  - 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 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.



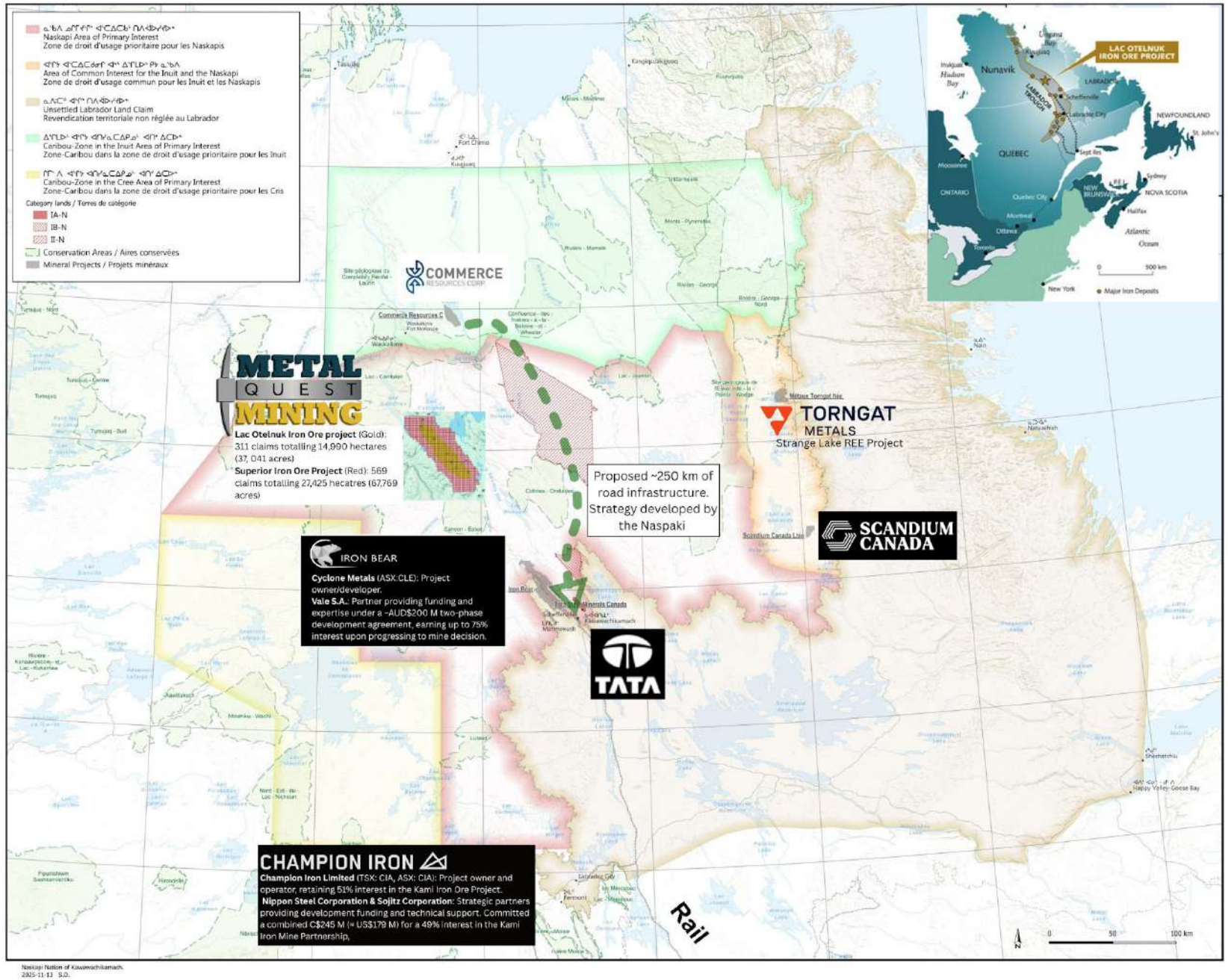
Proposed Rail Corridor Routing

Based on MQM's logistical requirements to access a **year-round operational port for exporting iron ore to international markets**, Watts, Griffis & McOuat outlined the following three potential routes:

1. Lac Otelnuk to Happy Valley-Goose Bay;
2. Lac Otelnuk to Sept-Îles;
3. Lac Otelnuk to Port-Cartier.



Proposed Road Route

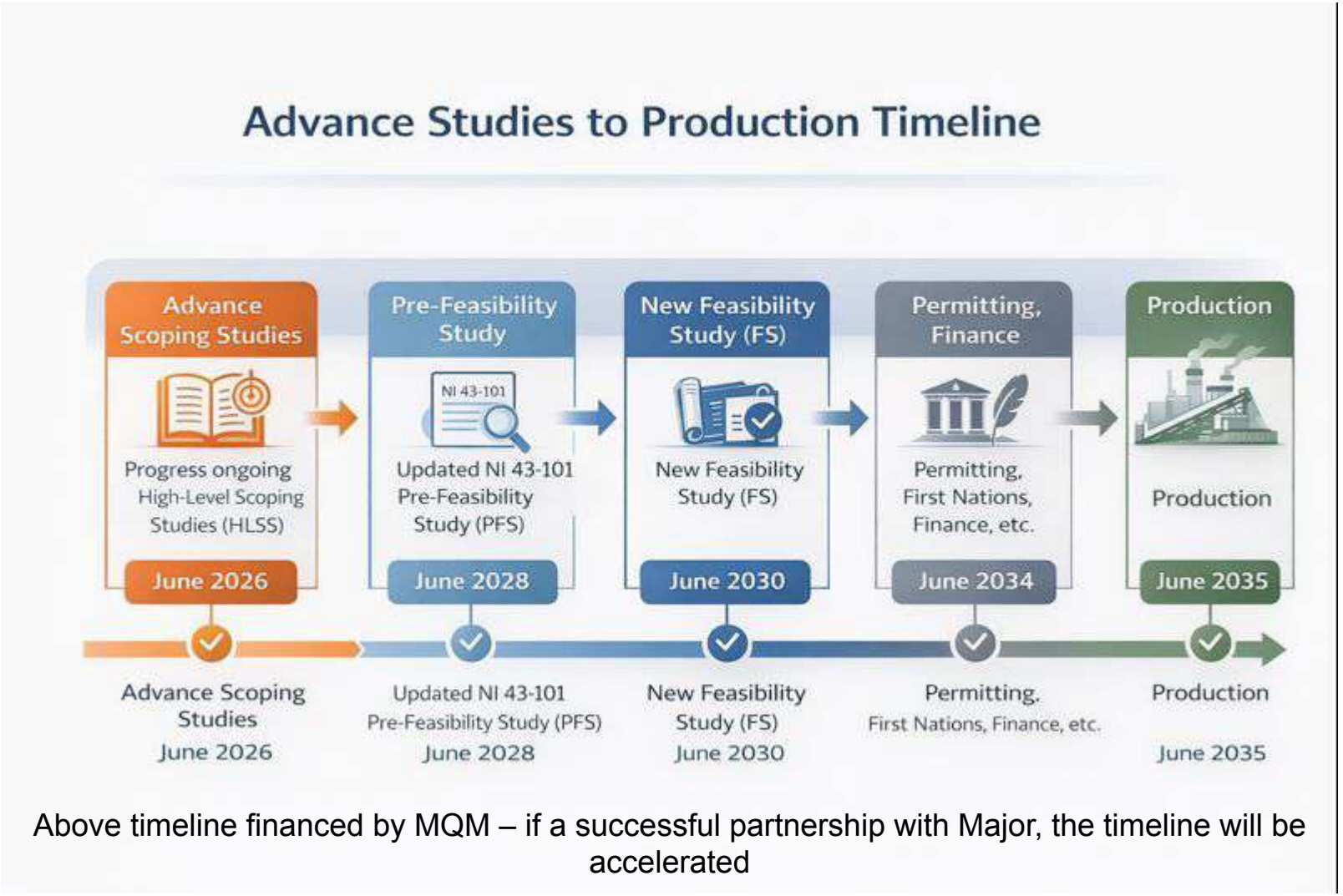


Go-Forward Plan

Path to Updated Feasibility Study – Lac Otelnuk Project

- **Advanced Studies:** Ongoing **high-level scoping & mini studies** leading to an updated **FS**
- **Implementing recommendations from the completed AtkinsRéalis Gap Analysis:**
- **Metallurgical study:** **research on collected interval samples from legacy core to produce high-purity iron concentrate and to formulate a flowchart to produce DR-grade pellets through a 26-week multi-task program (Q4 2026 to Q1 2027)**
- **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**

MQM Go-Forward Plan



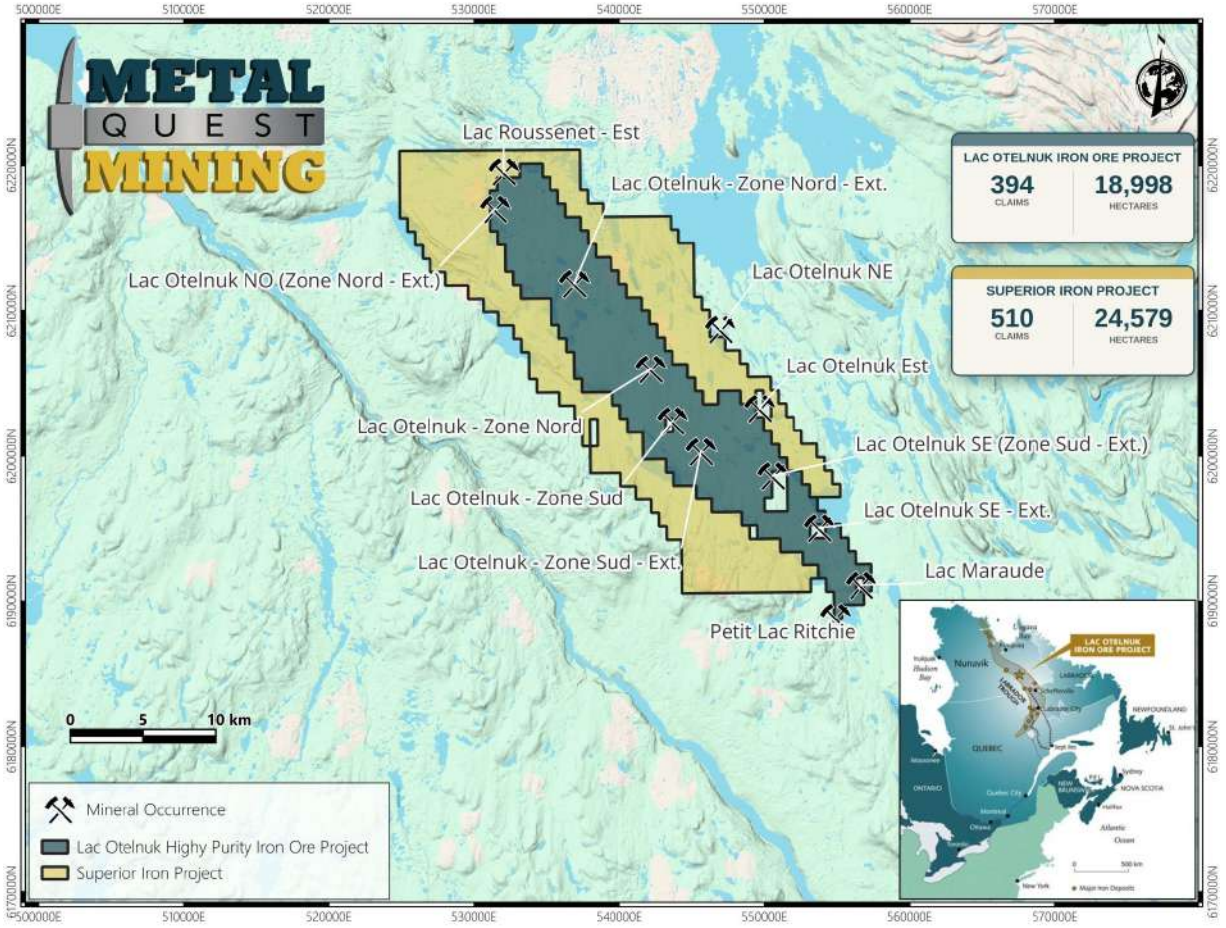
Above timeline financed by MQM – if a successful partnership with Major, the timeline will be accelerated

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 **510 EER** (Nov 2026) across **24,579 hectares (60,736 acres)**, solidifying its position as one of the largest junior exploration and development companies in this prolific iron-producing region.

It adjoins MQM's flagship **Lac Otelnuk Iron Project**

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



MQM Interest in the Ottawa Valley
Former Timminco Site

- **21-Year Mining Lease Application: MQM applied to the Province of Ontario on August 21, 2026 under subsection 176(3) of the Mining Act. The Ministry of Energy and Mines acknowledged the application on August 28, 2026.**
- **First in Line:** MQM is the **first applicant** and, to the Company's knowledge, the only one. The Ministry has advised that MQM's application will be reviewed before any later application. Priority of review is not an assurance of approval.
- **Where Canada First Made Magnesium:** Production began in 1942 using the Pidgeon process, a Canadian invention. The site operated for more than 60 years under Dominion Magnesium, Chromasco and Timminco, and closed in 2008.
- **Significant Past Producer: The Ontario Geological Survey reports approximately 475 million lbs (~215,000 tonnes)** of magnesium metal produced to the end of 1980. *This is historical production, not a measure of remaining resources.*
- **Strategic Location:** Whitewater Region, Renfrew County, about 100 km west of Ottawa. An aerospace magnesium casting facility operates directly across Magnesium Road.

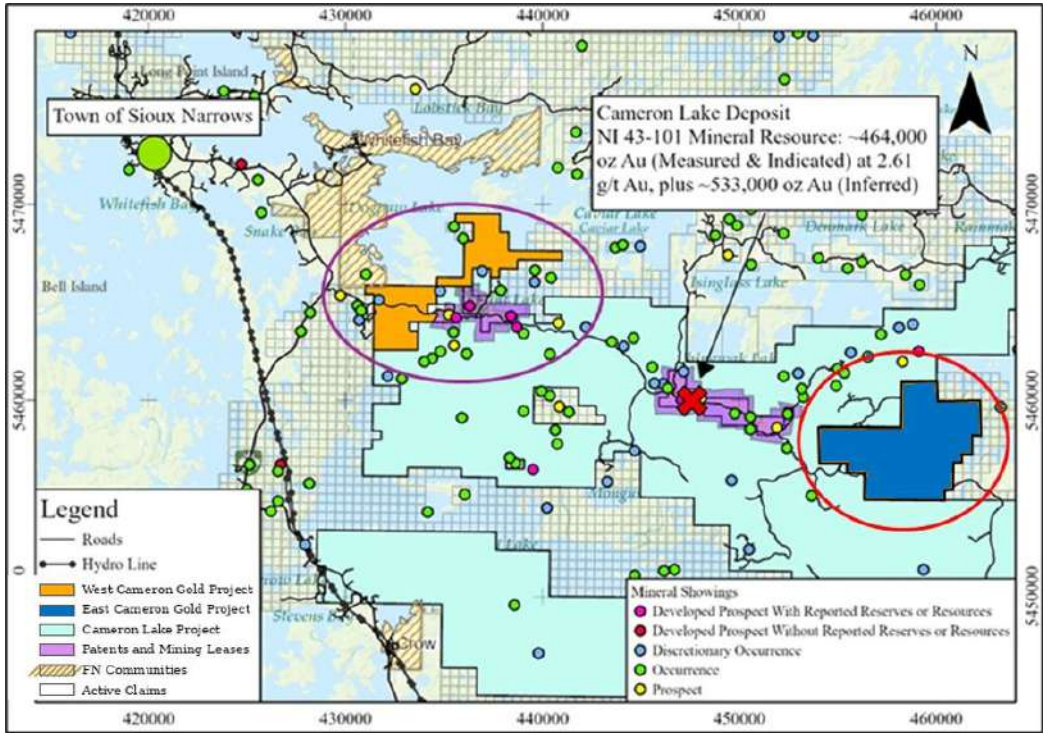


Aerial image of a tailings pile at the former Timminco site

Note: MQM does not currently hold a lease, claim or other interest in the Site. The lands are Crown-owned and withdrawn from staking. Any lease is discretionary and requires Lieutenant Governor in Council approval, Class Environmental Assessment screening, an Environmental Registry of Ontario posting, and Crown consultation with Indigenous communities. There is no assurance a lease will be granted.

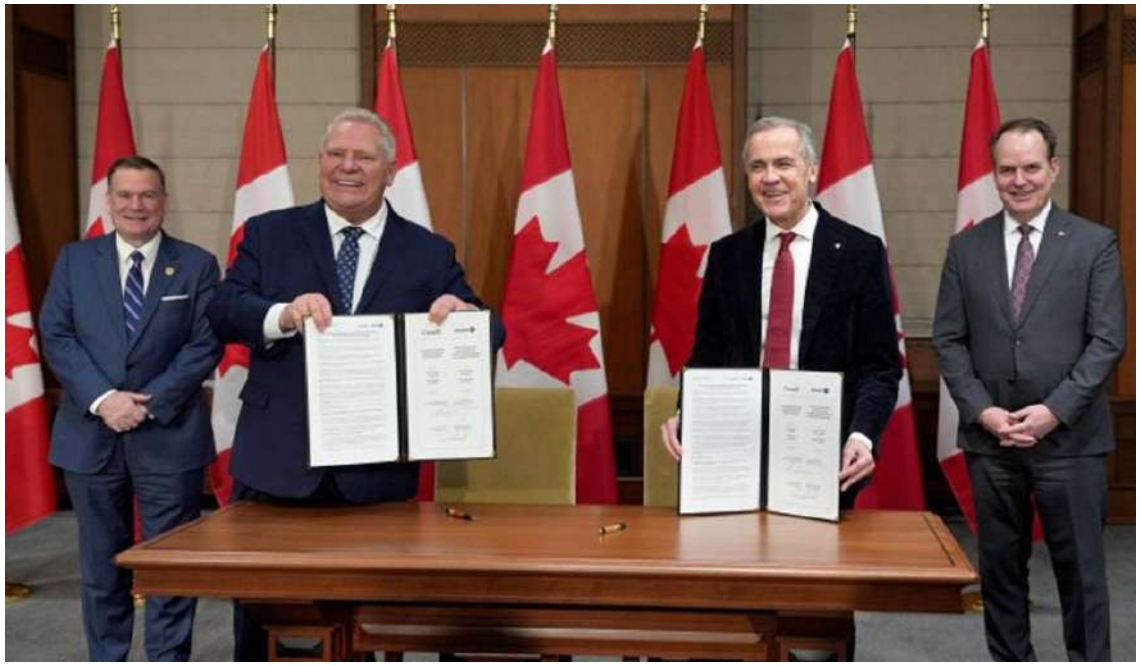
MQM in Ontario's Kenora Mining District
West Cameron & East Cameron Gold Project

- MQM 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 TSXV Exchange approval received March 17, 2026.
- A secondary property called **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. The property is located approximately 10 km east of the Cameron Lake Gold Deposit and is **accessible via logging roads** extending from the Sioux Narrows area.
- Approximately **1,700 hectares (~4,200 acres)** in the southern Kenora Mining District, Northwestern Ontario
- 10 km south of Sioux Narrows with **year-round access via Highway 71**, and 60 km south Kenora, with **logging roads, 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
- **2026 Summer/Fall Program: 595 surface samples - Geochemistry and prospecting survey underway to advance priority targets**
- **Historical surface sampling returned gold values up to 9.18 g/t Au**



Location of the West & East 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.

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 began construction in June 2026 and the The Marten Falls Community Access Road began construction in September 2026 and both open by November 2030. The Marten Falls Community Access Road follows in August 2026.
Source;*The Webequie Supply Road*, *The Marten Falls Community Access Road*

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 commitment to the district

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

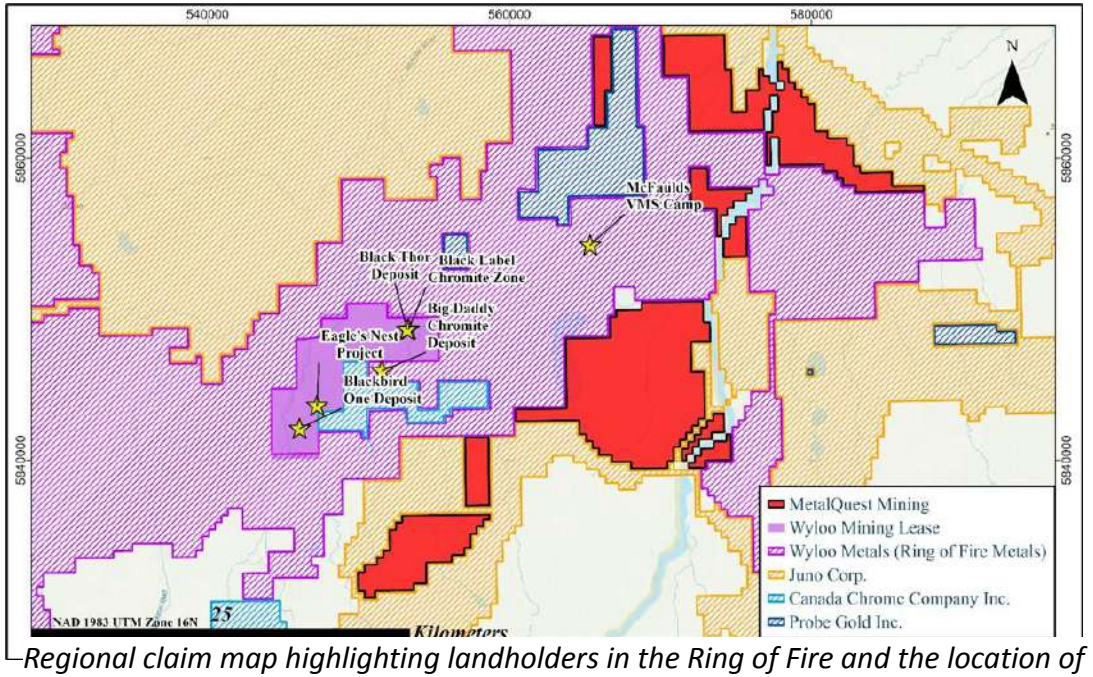
What this means for MQM: MQM aims to **enter early**, when valuations are still "pre-infrastructure," to secure **district-scale optionality at low cost** (before the next capital wave)

Harry Barr, CEO MQM states, "*As Chairman and CEO,* ***our stated corporate objective is to become one of the largest project exploration and development 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.***"

MQM in Ontario's Ring of Fire

Ring Of Fire 1 Project

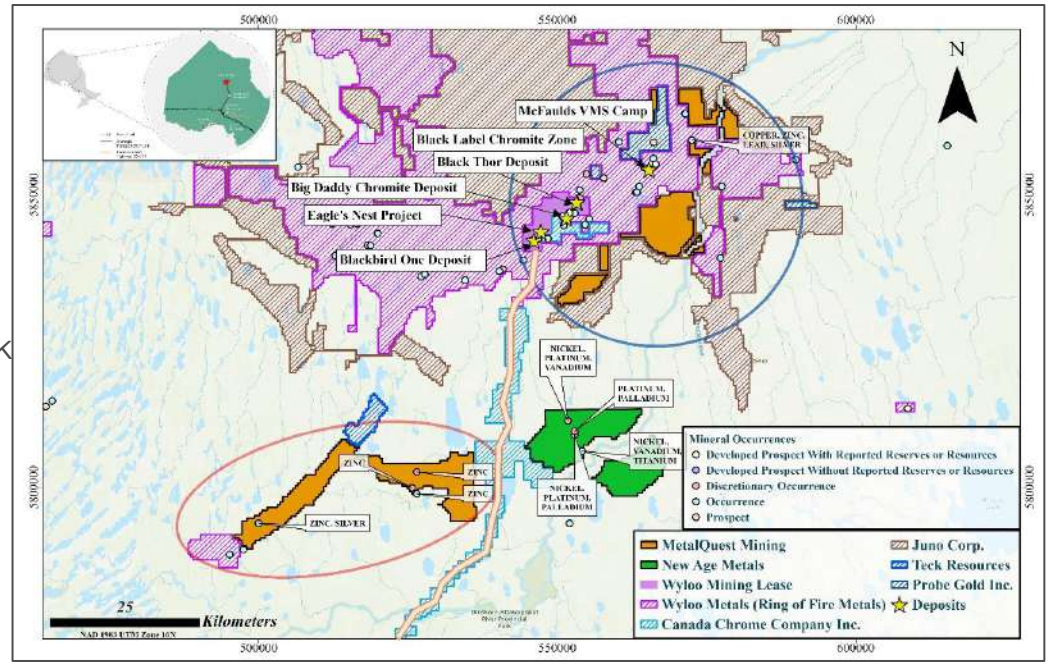
- **MQM targets Ontario's Ring of Fire:** Company launches a district-scale acquisition strategy in one of Canada's most important emerging critical-minerals camps.
- **Road construction catalyst:** Ontario released an accelerated construction plan in March 2026 — the Webequie Supply Road breaks ground June 2026 and road opens by November 2030, five years ahead of the original schedule. Shovels in the ground this year.
- **Strategic Acquisition:** MQM secured the ROF-1 Project, a district-scale critical minerals asset spanning over 20,800 hectares in Ring of Fire region.
- **High Potential:** Technical reviews confirm potential for VMS-style mineralization and polymetallic systems, with historic drilling results 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 Ring of Fire region.
- **Infrastructure & Regional Momentum:** Ontario's accelerated Ring of Fire road plan (construction starting June 2026, completion by November 2030) 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 has a large-scale geophysical program slated for the fall of 2026 on the Fishhook Polymetallic Project.**



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.

THANK YOU

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