



METALQUEST MINING INC.

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED 31 OCTOBER 2025**

21 December 2025

MetalQuest Mining Inc.

www.metalquestmining.com

The following management discussion and analysis (“MD&A”) should be read in conjunction with the audited financial statements and accompanying notes (“Financial Statements”) of MetalQuest Mining Inc. (the “Company”) for the period ended 31 October 2025. Results have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All monetary amounts are reported in Canadian dollars unless otherwise indicated.

For further information on the Company reference should be made to the Company’s public filings which are available on SEDAR. Further information is also available on the Company’s website at www.metalquestmining.com.

This MD&A contains forward-looking information. See “Forward-Looking Information” and “Risks and

Uncertainties” for a discussion of the risks, uncertainties and assumptions relating to such information.

1. Overview of the Company

MetalQuest Mining Inc. (the “Company”, “MQM”) was incorporated on 19 February 1988 under the laws of the Province of British Columbia, Canada. The Company is an exploration stage company engaged in the acquisition, exploration and development of mineral properties in Canada. The Company has its registered corporate office based in Vancouver, British Columbia, Canada.

As at 31 October 2025, the Company had 34,304,726 common shares outstanding, with a total market capitalization of approximately \$1,600,000. The Company shares trade on the TSX Venture Exchange (“MQM”), OTCQB (“MQMIF”) and the Frankfurt Stock Exchange (“E7Q”).

The Company is focusing its efforts on developing and growing its asset base.

The Company is continuing to pursue acquisitions globally.

1.1 Overview of Company’s Projects

Lac Otelnuk Iron Ore Project

On 17 January 2023, the Company entered a property option and purchase agreement, amended, with 743584 Ontario Inc. to acquire 100% interest in 306 mining claims located in Nunavik, Quebec in exchange for \$44,355 in cash payment that went towards the government assessment for the mining claims. All 306 claims are subject to a 2.5% royalty with option to buy-down 1.75% of royalty. During the year ended 31 January 2023, the Company made the required cash payment and has obtained 100% interest in the 306 mining claims.

On 29 August 2023, the Company has engaged Watts, Griffis and McOuat Ltd. (“WGM”) to conduct an infrastructure report on the Lac Otelnuk Iron Ore Project centered on 68°21’W and 56°00’N in the Province of Quebec. The recommended rail line links to give the Project access to tide water, interconnect potential mining beneficiaries, and international markets. WGM has been involved with the Lac Otelnuk Project as one of the authors of the historical 2015 Feasibility Study. The aim is to produce a conceptual report detailing up to three rail lines connecting the project to potential port sites.

During the year-ended 31 January 2024, the Company entered into an Exploration and Pre-Development Agreement (the “Agreement”) with Naskapi Nation of kawawachikamach (NNK”).

The Company has agreed to pay NNK’s reasonable costs for the negotiation and drafting of the attached Agreement within 30 days of receipt of NNK’s expense report to a maximum amount of \$9,500; An annual amount of \$20,000 throughout the term of the Agreement due on each anniversary of execution of the Agreement for certain NNK representatives on the Property, which amount shall be revisable at the end of every three year period; and in recognition of the impacts of exploration activities will generate, MQM shall contribute to NNK for the duration of the Agreement on an annual basis, the following:

- 3% of the first \$1,000,000 spent in the applicable year on exploration activities;
- 2% on monies spent above \$1,000,000 up to \$2,000,000 in the applicable year on exploration activities; and
- 1.5% on all monies spent above \$2,000,000 in the applicable year on exploration activities.

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During the year-ended 31 January 2025, the Company paid \$20,000 (2024: \$20,000) 2nd annual payment to NNK.

Proposed Conceptual Report for Rail Links, Lac Otelnuik Iron Ore Project

The report will identified a very high-level estimated range of cost for each rail line and, if required, port extension. WGM's study was based on geomorphology, topography, hydrography, and land occupational (physical access) only. There is extensive engineering, environmental, community consultation, and permitting required to actually plan and build a rail line which is beyond the scope of the study.



Figure 1: Map of Labrador Through and Centered Otelnuik Mine Site with Historical Rail Lines in Quebec and Newfoundland Provinces.

Naskapi First Nation of Kawawchikamach

MQM has signed an Exploration and Pre-Development Agreement with the Naskapi First Nation of Kawawchikamach on 12 December 2023.

MQM management met with and presented the Lac Otelnuik Iron Ore Project to the Naskapi First Nation of Kawchikamach in Montreal on the 25 June 2024 and again in Toronto at the PDAC in early March, 2025. The Project is located on the traditional lands of the Naskapi First Nation. The discussion involved updating the Nation with the new go-forward plans and an overview of the Project. It was mutually agreed that both MQM and the First Nation will stay in regular contact and collaborate where possible. We look forward to building a mutually beneficial relationship with the Naskapi First Nation of Kawawchikamach.

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Meetings and Consultation Sessions with Engineering Groups

In order to complete the next round of updated studies, MQM consulted with various engineering and EPCMs (Engineering Procurement Construction and Management) as to the cost and time frames needed to complete the next round of studies for the project. The Project completed a historical Feasibility Study in 2015, however there are many areas in the Study which need to be updated or revised. The proposal of Lac Otelnuik at its peak capacity would make the Project one of Canada's largest mines and one of the world's largest iron ore mines. The Company made an announcement on 25th June 2025 which stated that AtkinsRealis was hired to perform a Gap analysis for the Lac Otelnuik Project, and further studies if need be.

A lot of time and effort has been spent this year in gathering the balance of the historical technical data. To date, we have gathered over 1000 reports, studies and data sets of Lac Otelnuik by contacting all the groups that worked on the 2015 feasibility study and other previous geological, engineering and environmental reports. Lac Otelnuik has a historical expenditure of approximately \$150 million and the Company continues to work with previous companies to retrieve the balance of the historical records.

Regional Authorities and the Quebec Government

Over the past number of months, MQM management has had multiple discussions with regional authorities to update them on the Project and better understand the Project's logistics. This is a key element for iron ore projects due to the vast tonnage and volume of materials transported.

MQM has also had meetings with HydroQuebec, Ministère des Ressources naturelles et des Forêts (MERN) and the Ministère de l'Économie, de l'Innovation et de l'Énergie (MEIE). Our plan is to complete the 'Information Loi 2 - Formulaire demande 5MW et plus' form to request energy for the project. We have been advised that this is a lengthy process and will need advice from the engineering groups we are working with before the final form is submitted.

Murray Brook Project

In January 2011, the company announced that it has provided notice to Votorantim Metals Canada Inc. (VMC) to enter into a Participation Agreement on the Murray Brook Massive Sulphide Polymetallic deposit situated in the Bathurst Mining Camp in New Brunswick, Canada.

The property is located approximately 60 km west of Bathurst, New Brunswick, in Restigouche County, within the BMC. An existing gravel road accesses the property from a paved highway. The electricity grid is nearby, as are communities with goods, services and skilled labour.

The Murray Brook deposit is a polymetallic, volcanic hosted massive-sulfide deposit and is the largest NI43-101 compliant mineral resources in the Bathurst Mining Camp.

On 25 October 2016, the Company executed an asset sale agreement with Puma Exploration (PUM:TSX-V) to relinquish its interest in the Murray Brook Zn-Pb-Cu-Ag Volcanogenic Massive Sulphide ("VMS") deposit. The Murray Brook property consists of Mining Lease 252 and contiguous Mineral Claim Block 4925 (245 claims). MQM's joint venture partner, VMC, on the Murray Brook Project has also optioned their total interest of the Murray Brook Project to Puma. On 31 July 2020, the Company and Puma terminated the asset sale agreement. As a penalty, Puma issued El Nino Ventures (currently MetalQuest Mining) a 0.67% NSR royalty on the entire Murray Brook property.

On 1 August 2020, the Company and VMC reverted to the agreement relating to the dilution of the Company's interest in the Properties dated 1 July 2015.

During the year ended 31 January 2023, amounts of \$47,048 owing by the Company to VMC were satisfied in full by the dilution of the Company's interest in the Murray Brook Project from 28.33% to 28.2%.

On 11 September 2023, the Company and Canadian Copper Inc (CCI) entered a binding Letter of Intent for the option to purchase all of the Company's 28.2% interest in and to the Murray Brook Mining Lease 252 and Claim Block 4925 situated in Restigouche and Northumberland counties, New Brunswick (collectively, the "Mining Asset").

On 31 January 2024, the Company entered into an Asset Purchase and Sale Agreement (APA) with CCI, to sell 28.2% interest in and to the Murray Brook Project (the "Murray Brook Agreement").

Pursuant to the Murray Brook Agreement:

- \$100,000 deposit to be paid by the seller upon signing of LOI (received).
- \$200,000 instalment to be paid by CCI on closing of the Murray Brook Agreement (received).
- Issuance by CCI, on closing, of 2,500,000 units (received) (note 4), each unit consisting of one common share and one non-transferable warrant of CCI, with each warrant exercisable for five years from the date of issuance at an exercise price of \$0.125 (received) (note 4).
- A 0.33% net smelter return ("NSR") royalty on the Murray Brook Project. CCI will have the right to purchase half of the 0.33% royalty for \$1 million.
- Final instalment of \$1,000,000 to be paid by CCI to the Company within 31 days of commercial production.
- At 31 January 2024, the carrying value of the Murray Brook Project was \$20,066, resulting in a gain of \$687,434 on disposition.
- The final instalment of \$1,000,000 was excluded due to uncertainties.

2. Going concern

Several conditions cast significant doubt on the validity of this assumption and ultimately the appropriateness of the use of accounting principles related to a going concern. From inception to date, the Company has incurred losses from operations, earned no revenues and has experienced negative cash flows from operating activities. As at 31 October 2025, the Company had cash and cash equivalents of \$167,862 (31 January 2025: \$73,808) and working capital of \$789,483 (31 January 2025: \$488,263). Existing funds on hand at 31 October 2025 will not be sufficient to support the Company's needs for cash to conduct exploration and to continue operations during the coming year. The Company will require additional funding to be able to meet ongoing requirements for general operations and to advance and retain mineral exploration and evaluation property interests. The ability of the Company to continue as a going concern is dependent on raising additional financing, retaining or attracting joint venture partners, developing its properties and/or generating profits from operations or the disposition of shares owned by the Company and/or properties in the future.

Management has been successful in obtaining sufficient funding for operating, exploration and capital requirements from the inception of the Company to date. There is, however, no assurance that additional future funding will be available to the Company, or that it will be available on terms

which are acceptable to the management of the Company.

If the Company is unable to raise additional capital in the immediate future, management expects that the Company will need to further curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures including ceasing operations.

3. Selected Quarterly Financial Information

	For the Quarters Ended (unaudited)							
	31 Oct 2025	31 Jul 2025	30 Apr 2025	31 Jan 2025	31 Oct 2024	31 Jul 2024	30 Apr 2024	31 Jan 2024
Total revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net income (loss)	179,112	(110,682)	(54,529)	86,383	(84,583)	(72,968)	(96,472)	226,962
Net income (loss) per share	0.005	(0.004)	(0.002)	0.003	(0.003)	(0.003)	(0.004)	0.002
Total assets	1,522,274	1,301,176	879,503	898,658	717,636	760,807	804,353	843,944

For the period ended 31 October 2025 compared to the same period in 2024.

The nine months ended 31 October 2025, resulted in a net income and comprehensive income of \$13,901 which compares to \$254,023 loss for the same period in 2024. The decrease in loss of \$267,927 was mainly attributable to the net effect of the following:

- Increase of \$1,991 in Bank charges and interest. Cost of \$2,081 for the period ended 31 October 2025 compared to \$90 for the same period in 2024.
- Increase of \$56,884 in Consulting fees. Cost of \$139,798 for the period ended 31 October 2025 compared to \$82,914 for the same period in 2024.
- Increase of \$219 in Information and technology. Cost of \$1,275 for the period ended 31 October 2025 compared to \$1,056 for the same period in 2024.
- Increase of \$1,644 in Marketing and communications. Cost of \$1,644 for the period ended 31 October 2025 compared to \$Nil for the same period in 2024.
- Increase of \$8,122 in Office & miscellaneous. Cost of \$22,727 for the period ended 31 October 2025 compared to \$14,605 for the same period in 2024.
- Increase of \$485 in Rent. Cost of \$6,398 for the period ended 31 October 2025 compared to \$5,913 for the same period in 2024.
- Decrease of \$24,957 in Share-based payments. Cost of \$Nil for the period ended 31 October 2025 compared to \$24,957 for the same period in 2024.
- Increase of \$390 in Telephone and utilities. Cost of \$1,826 for the period ended 31 October 2025

compared to \$1,436 for the same period in 2024.

- Increase of \$14,001 in Transfer agent and regulatory fees. Cost of \$40,791 for the period ended 31 October 2025 compared to \$26,790 for the same period in 2024.
- Decrease of \$2,881 in Travel, lodging and food. Cost of \$3,387 for the period ended 31 October 2025 compared to \$6,268 for the same period in 2024.

4. Cash flow, Liquidity and Capital Resources

During the period ended 31 October 2025, the Company's working capital, defined as current assets less current liabilities, was \$789,483 (31 January 2025: \$488,263). The Company has a total 34,304,726 common shares issued and outstanding as at 31 October 2025.

Cash outflows in operating activities for the period ended 31 October 2025 were \$303,730 (31 January 2025: \$181,062) and consist of corporate costs.

Capital Risk Management

The Company's objectives are to safeguard the Company's ability to continue as a going concern in order to support the Company's normal operating requirements, continue the exploration of its mineral properties.

The Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for general administration costs, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The Company is not subject to any externally imposed capital requirements. There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

5. Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

6. Related Party Transactions

The related party transactions during the period ended 31 October 2025 and 2024, which occurred in the normal course of operations and were measured at the exchange amount (the amount of consideration established and agreed to by the related parties), were as follows:

	31 October 2025	31 October 2024
	\$	\$
Consulting fees	12,128	10,768
Shared office costs	17,808	15,764
Total related party expenses to New Age Metals Inc.	29,936	26,532
Consulting fees paid/accrued to CEO	90,000	90,000
Consulting fees paid to CFO	33,300	33,300
Consulting fees paid to Corporate Secretary	20,700	20,700
Total related party expenses	144,000	144,000

7. Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments and share-based payments, the recognition and valuation of provisions for decommissioning liabilities, the carrying value of exploration and evaluation properties, the valuation of all liability and equity instruments including warrants and stock options, the recoverability and measurement of deferred tax assets and liabilities and the ability to continue as a going concern. Actual results may differ from those estimates and judgments.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining the point at which a property has economically recoverable resources, in which case subsequent exploration costs and the costs incurred to develop the property are capitalized into development assets. The determination may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statement of loss and comprehensive loss in the year when new information becomes available.

Determining whether to test for impairment of exploration and evaluation properties requires management's judgment regarding the following factors, among others: the period for which the entity has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amounts of the exploration assets are unlikely to be recovered in full from successful development or by sale.

Decommissioning and restoration costs

Management is not aware of any material restoration, rehabilitation and environmental provisions as at 31 October 2025. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value and these estimates are updated annually. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the exploration and evaluation property. Such estimates are subject to change based on changes in laws, regulations and negotiations with regulatory authorities.

Impairment of financial assets

At each reporting date the Company assesses financial assets not carried at fair value through profit or loss to determine whether there is objective evidence of impairment. A financial asset is impaired if objective evidence indicates that one or more events occurred during the period that negatively affected the estimated future cash flows of the financial asset.

Objective evidence that financial assets are impaired can include significant financial difficulty of the issuer or debtor, default or the disappearance of an active market for a security. If the Company determines that a financial asset is impaired, judgment is required in assessing the available information in regards to the amount of impairment; however the final outcome may be materially different than the amount recorded as a financial asset.

Share based payments

Management assesses the fair value of stock options granted in accordance with the accounting policy stated in Note 3.6 of the Company's financial statements. The fair value of stock options is measured using the Black-Scholes Option Valuation Model. The fair value of stock options granted using valuation models is only an estimate of their potential value and requires the use of estimates and assumptions.

The Company allocates values to share capital and to warrants according to their fair value using the proportional method when two are issued together as a unit. The Company uses Black-Scholes valuation model to determine the fair value of warrants issued.

Deferred income taxes

Judgement is required in determining whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that the cash flows and taxable income differ significantly from estimates, the ability of the Company to realized the net deferred tax assets recorded at the statement of financial position date, if any, could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.

Going concern

These financial statements have been prepared on a basis which assumes the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. In assessing whether this assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. This assessment is based upon planned actions that may or may not occur for a number of reasons including the Company's own resources and external market conditions.

8. Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Cash, trade payables and due to related parties are recognized at amortized cost.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit and loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit and loss in

the period in which they arise. Short term investments are recognized as FVTPL. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the credit risk of the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit and loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition of assets are recognized in profit and loss.

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized at the consideration paid or payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit and loss.

9. Disclosure of Outstanding Security Data

As at 31 October 2025, and the date of this MD&A, the Company had 34,304,726 common shares issued and outstanding.

During the year ended 31 January 2023, the Company completed a 2.5:1 share consolidation for its outstanding common shares. All figures in the financial statements reflect number of shares post-consolidation.

Stock Options

As at 31 October 2025, and the date of this MD&A, the Company had 4,575,000 stock options issued and outstanding.

Share Purchase Warrants

As at 31 October 2025, and the date of this MD&A, the Company had 7,389,943 common share purchase warrants outstanding.

10. Controls and Procedures

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this MD&A.

Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports, the integrity and reputation of senior accounting personnel, and candid discussion of those risks with the audit committee.

11. Qualified Person Statement

Technical sections of "Overview of Company's Projects of this report have been reviewed and approved for technical content by Ali Alizadeh, M.Sc. P.Geo, Senior Advisor for MQM and a Qualified Person under the provisions of NI 43-101.

12. Forward Looking Information

Forward-looking information is included in this MD&A, which involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and similar terms and phrases, including references to assumptions. Such information may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions.

Forward-looking information reflects current expectations of management regarding future events and operating performance as of the date of this MD&A. Such information involves significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-

looking information, including, but not limited to, the following factors (as discussed under “Risks and Uncertainties”): industry; commodity prices; competition; foreign political risk; government laws; regulation and permitting; title to properties; estimates of mineral resources; cash flows and additional funding requirements; key management; possible dilution to present and prospective shareholders; material risk of dilution presented by large number of outstanding share purchase options and warrants; trading volume; volatility of share price; foreign currency risk; and, conflict of interest.

Although the forward-looking information contained in this MD&A is based upon what the Company’s management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such information. Forward-looking information reflects management’s current beliefs and is based on information currently available to the Company. Such information reflects current assumptions regarding future events and operating performance including, without limitation, a strong global demand for mineral commodities, continued funding and continued strength in the industry in which the Company operates, and speaks only as of the date of this discussion. The forward-looking information is made as of the date of this MD&A.

13. Outlook

The Company is continually seeking new opportunities.

Even though current management has demonstrated its ability to raise funds in the past, with the current financial market conditions and global economic uncertainty, there can be no assurance it will be able to do so in the future. Although the Company has been successful in all of its Court actions, as with all disputes, there is no guarantee that the results from the appeals will be favorable towards the Company or that there will be further spurious acts. Because of these uncertainties, there is substantial doubt about the ability of the Company to continue as going concern. These financial results and discussion do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

15. Additional Information

Additional information relating to the Company is available on SEDAR at www.sedarplus.ca or on the Company’s website at www.metalquestmining.com.

For more information, please contact:

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TRADING SYMBOLS

TSX Venture Exchange: MQM
OTCQB: MQMif
Frankfurt Stock Exchange: E7Q

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15. Subsequent events

12 November 2025, the Company has acquired by staking a 100% interest in the Superior Iron Project (“SI” or the “Project”), located in the Labrador Trough, Québec. The Project comprises 569 mineral claims totalling approximately 27,425 hectares (67,770 acres), situated approximately 165 km northwest of Schefferville and 1,200 km northeast of Montréal by air.

With this acquisition, MetalQuest Mining’s total land position now stands at 875 claims covering 42,175 hectares (104,217 acres), making the Company one of the largest claim holders in this region of Labrador Trough, Northern Québec. The newly acquired SI Project directly adjoins the Company’s 100%-owned Lac Otehluk (“Lac O”) Iron Project, one of North America’s largest undeveloped high-purity iron deposits.

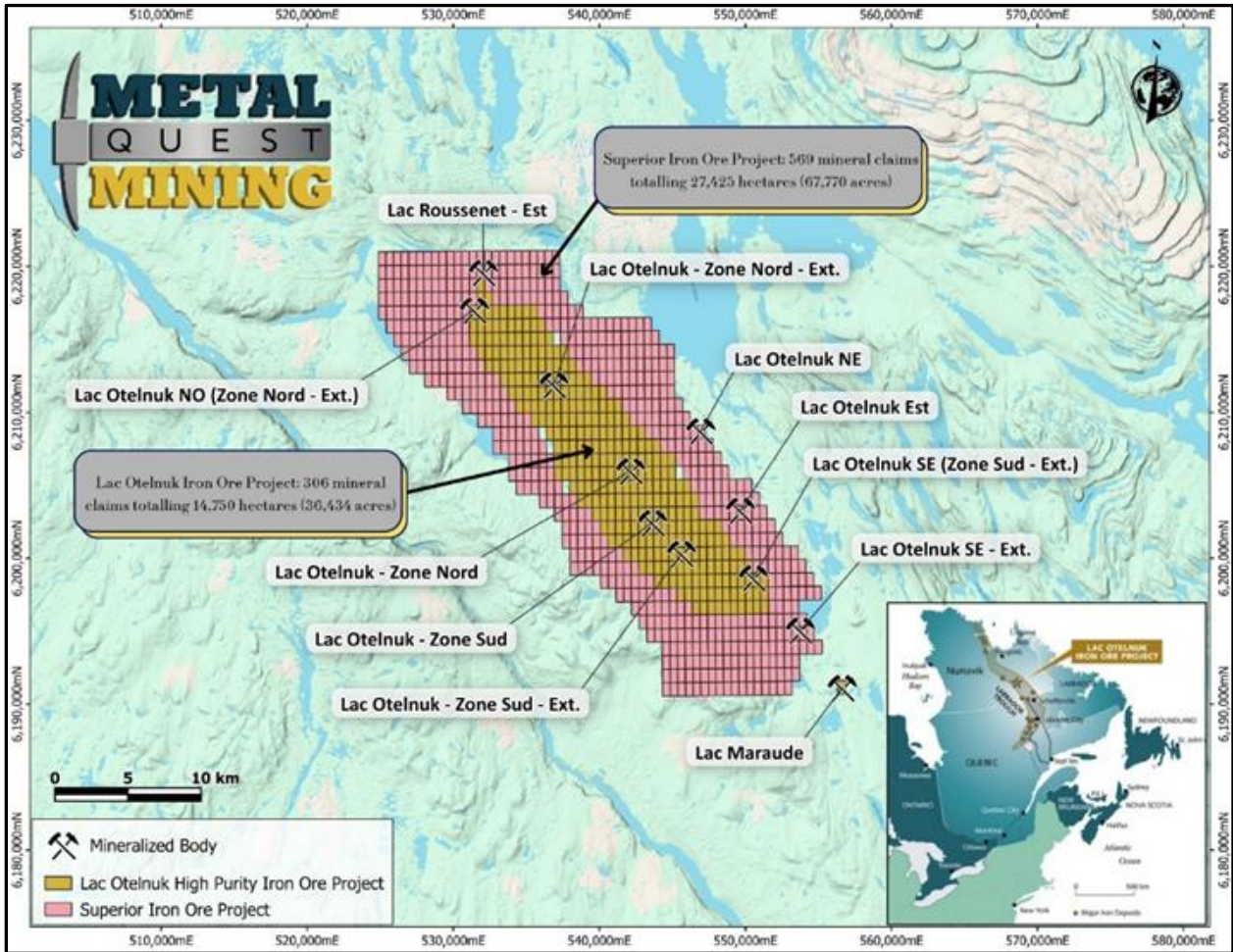


Figure 2: Map of the newly acquired 100% owned Superior Iron Project (in red) in relation to MQM’s 100% owned Lac Otehluk Iron Project

3 December 2025, the Company has acquired the ROF-1 Project (Ring of Fire Project 1), a district-scale critical-minerals project totaling 1,034 claim cells (~20,800 ha, ~52,000 acres) in the Ring of Fire, Northern Ontario. This acquisition represents a first step in MQM's expanding Ring of Fire strategy.

The ROF-1 Project is strategically located approximately 10 km from Wyloo Metals' Eagle's Nest nickel-copper-PGE deposit, as well as the Black Thor chromite deposit and the McFaulds VMS trend. Future exploration work will aim to assess the geological potential for similar styles of mineralization on the newly acquired claims. The presence of mineralization on adjacent or nearby properties is not necessarily indicative of mineralization on the ROF-1 Project.

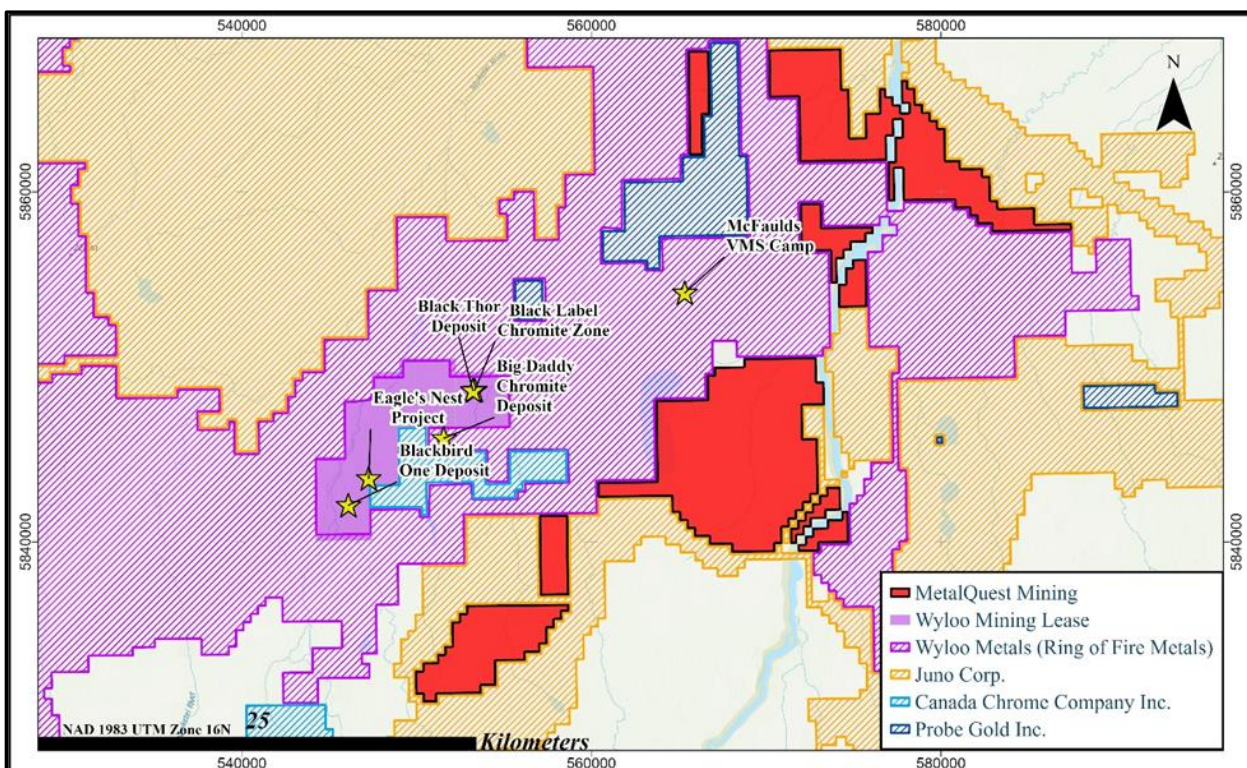


Figure 3: Regional claim map highlighting landholders in the Ring of Fire and the location of MQM's ROF-1 Project.

4 December 2025, the Company announced a non-brokered private placement financing of up to 8,333,333 flow-through units, which will consist of Critical Minerals eligible flow-through, Quebec eligible flow-through and National flow-through, all at a price of \$0.18 per FT Unit raising gross proceeds of up to \$1,500,000 (the FT Units) and up to 6,000,000 non-flow-through units (NFT Unit) at a price of \$0.17 per NFT Unit raising gross proceeds of up to \$1,020,000.

The FT Units will be comprised of one flow-through common share of the Company and one-half of one share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.40 per share, for a period of two years from closing, subject to TSX Venture Exchange approval.

MetalQuest Mining Inc.

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