



MQM SIGNS EXPLORATION AND PRE-DEVELOPMENT AGREEMENT WITH NASKAPI NATION OF KAWAWACHIKAMACH ON THE LAC OTELNUK IRON ORE PROJECT, LABRADOR TROUGH, QUEBEC, CANADA

12th December 2023, Rockport, Ontario – MetalQuest Mining (“MQM”) is pleased to announce that it has signed an Exploration and Pre-Development Agreement with the Naskapi Nation of Kawawachikamach (the “Naskapi Nation”) to continue to promote a mutually respectful relationship with First Nations concerning MQM’s exploration programs on its claims within the Lac Otelnuke Iron Ore Project (the “Project”). The Naskapi Nation holds inherent Aboriginal rights and treaty rights to and over certain territory within the Company’s Project and Naskapi exercises those rights and asserts certain rights and claims in respect of surface and subsurface rights.

- The objective of the agreement is to promote a cooperative and mutually respectful relationship concerning MQM’s exploration and development programs on its flagship Lac Otelnuke Iron Ore Project.
- The agreement is supported by the Naskapi Nation as represented by its Chief and Council and by MQM as represented by its directors, management, and consultants.
- The Lac Otelnuke Iron Ore Project is a historic multi-billion-tonne resource with a Feasibility study completed in 2015. The Project is located in Nunavik, approximately 170km north of the town of Schefferville and 250km south of Kuujuuaq, Québec, Canada.
- MQM owns 306 claims in the block, including the concentration of 75 claims in the middle that will cover the main resource.

Harry Barr, Chairman & CEO stated, “MetalQuest Mining is very pleased to sign this Exploration and Pre-Development Agreement and to be an active Participant with the Naskapi Nation. MQM acknowledges that the Lac Otelnuke Iron Ore Project is subject to Aboriginal and treaty rights which are protected under Section 35 of the Constitution Act, Canada. By signing this agreement, the Company believes that there is a structured method to work constructively with the Naskapi Nation in regards to the exploration and development of any of the company’s claims that are located on traditional territories.”



Naskapi Chief Theresa Chemaganish added, “We have recently adopted our Naskapi Mining Policy to clarify the Nation’s vision, values and expectations and to provide clarity and certainty to the mining industry. This agreement is fully aligned with our policy and will establish a respectful and mutually beneficial relationship where the Naskapi Nation, without consenting to any future mine, will collaborate with MQM to develop a project that aligns with the Naskapi Nation’s values, its vision of protection and development and its economic interests. This agreement is also reflective of the new relationship that must be established between First Nations, the Inuit and the mining industry.”

The agreement establishes a foundation for collaborative and respectful communications between the Parties to facilitate MQM’s consultation with Naskapi to ensure that any exploration and pre-development activities within Nuchimiyuschiiy, the Naskapi traditional territory, are conducted for the mutual benefit of Naskapi and MQM, while recognizing the importance of the environment and Naskapi traditional territory and the associated indigenous and treaty rights of the Naskapi Nation and its members.

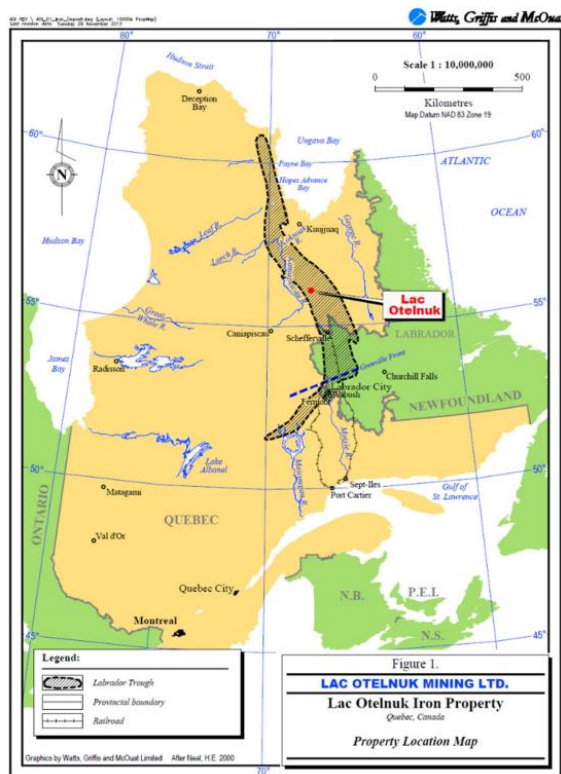


Figure 1. Location map of Lac Otehluk, Labrador Trough, Quebec



Future Negotiation of Further Agreements

In the event of the Project moving into advanced development, this Exploration and Pre-Development agreement outlines the process for the parties to negotiate further agreements. Such negotiations would take into account the scope, duration, and estimated economics of advanced explorations and/or a potential mine.

About MetalQuest Mining

MetalQuest Mining (MQM) owns a 100% of Otelnuik and is further looking to develop one of the largest Iron ore projects in North America. The Lac Otelnuik Iron Ore Project is located in Quebec's Labrador Trough and is approximately 165 km by air northwest of the Town of Schefferville, and 1200 km northeast of Montreal by air. Given the size and scope of the Lac Otelnuik Project, management of MQM are working with a Toronto-based engineering company familiar with the project to create a go-forward development plan. The Quebec government has recently transferred the claims into MQM's name and management is accumulating a vast amount of technical data as approximately \$150 million has been expended on the project to date. Going forward, one of our primary objectives will be to work with Wasayao Strategy Group, a Quebec-based First Nations consulting firm, that will work with MQM to secure Memorandums of Understanding (MOU) with local First Nations and other stakeholders. Management is continuing to develop its in-house Iron ore database to enable the Company to secure an Option/Joint Venture partner from the Iron ore industry. The Company is diversified with a ~28.2% stake in Murray Brook PEA Stage Zinc-Polymetallic Deposit, situated in the famous Bathurst Mining District, New Brunswick, Eastern Canada and has entered into Binding Letter of Intent dated September 11th, 2023 to sell this interest to Canadian Copper Inc (CCI) subject to cash payments, issuance of a Royalty, issuance of units in CCI and a pre-production cash payment of \$1 million.

Investors are invited to visit the MetalQuest Mining website at www.metalquestmining.com where they can review the company and its corporate activities. Any questions or comments can be directed to Harry Barr at Hbarr@mqmining.com or Farid Mammadov at faridm@mqmining.com or call 613 659 2773.

Opt-in List

If you have not done so already, we encourage you to sign up on our website (www.mqmining.com) to receive our updated news. On behalf of the Board of Directors



“Harry Barr”

Harry G. Barr

Chairman and CEO

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