

MetalQuest Mining Inc. Provides AGM Update Regarding Canada Post Strike

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Rockport, Nov. 27, 2024 - [MetalQuest Mining Inc.](#) (TSX.V: MQM; OTCQB: MQMIF; FSE: E7Q.F) ("MQM" or "Company") announces that due to the continuing postal strike in Canada, some shareholders may experience a delay in receiving the annual general meeting materials. The Company's meeting materials have been filed and are available under the Company's profile on SEDAR+ at www.sedarplus.ca and on its website at www.metalquestmining.com. Shareholders are encouraged to access the meeting materials electronically.

Registered shareholders requesting a proxy for the meeting may contact Computershare Trust Company at 1-800-564-6253. Completed and signed proxies should be returned by the proxy cut-off time, 2:00 p.m. EST, Tuesday, Dec. 10, 2024.

Beneficial holders who hold their shares through a broker and have not received their information from Broadridge Investor Solutions should contact their broker representative to request that a proxy be issued for them.

If you would like to request a paper copy of the meeting materials please contact the Company's office at 1-800-667-1870 or 1-613-659-2773. In order to receive a paper copy in time to vote before the meeting, your requested should be received by Wednesday, Dec. 3, 2024. Completed proxies may be emailed to info@mqmining.com.

Stock Option Grant

The Company also announces that it is granting 1,250,000 incentive stock options to directors, officers and consultants of the Company at an exercise price of \$0.10 per share for a period of five (5) years from the date of grant in accordance with the Company's Stock Option Plan. The Stock Options granted will be subject to certain vesting restrictions. The options are subject to acceptance by the TSX Venture Exchange and will be subject to regulatory hold periods in accordance with applicable Canadian Securities Laws.

About MQM

Metal Quest Mining (MQM) owns a 100% of Oteluk and is further looking to develop one of the largest Iron ore projects in North America. The Lac Oteluk 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 Oteluk Project, management of MQM are working with a Toronto-based engineering company familiar with the project to create a go-forward development plan. In the first quarter of 2023 The Quebec government has 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 the Naskapi First Nation of Kawawchikamch. An Exploration and Pre-Development Agreement was signed on December 12th, 2023. 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.

During the summer and fall of 2024, Management has participated in meetings and consultations with various engineering companies, financial groups, regional port authorities and Quebec Government organizations. The objective is to have final quotes for new studies and outline the future development of the Project. Management aims to receive costs for the next round of studies needed to update previous work on the project by the end of January, 2025.

The Company owns 2.5 million units of Canadian Copper (CCI) and two NSR royalties totaling 1% in Murray

Brook PEA Stage Zinc-Polymetallic Deposit, situated in the famous Bathurst Mining District, New Brunswick, Eastern Canada. [Canadian Copper Inc.](#) (CCI) has the right to purchase half of a 0.33% royalty for \$1 million dollars and must pay MQM a pre- production cash payment of \$1 million after the project goes into production. Investors are invited to visit the MetalQuest Mining website at www.metalquestmining.com. 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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Cautionary Note Regarding Forward Looking Statements: This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results and are based on current expectations or beliefs. For this purpose, statements of historical fact may be deemed to be forward-looking statements. In addition, forward-looking statements include statements in which the Company uses words such as "continue", "efforts", "expect", "believe", "anticipate", "confident", "intend", "strategy", "plan", "will", "estimate", "project", "goal", "target", "prospects", "optimistic" or similar expressions. These statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others, the Company's ability and continuation of efforts to timely and completely make available adequate current public information, additional or different regulatory and legal requirements and restrictions that may be imposed, and other factors as may be discussed in the documents filed by the Company on SEDAR (www.sedar.com), including the most recent reports that identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company does not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Investors should not place undue reliance on forward-looking statements.

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