

MetalQuest Mining Signs Agreement with Wasayao Strategy Group, a Quebec Consulting Firm, to Establish First Nations Relations for One of North America's largest Iron Ore Projects

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May 3rd - Rockport, Ontario - [MetalQuest Mining Inc.](#) (TSXV:MQM); (OTC:MQMIF); (FSE:E7Q.F) ("MQM" or "Company") is pleased to announce the completion of an agreement signed with Wasayao Strategy Group. The group specializes in developing relationships with First Nations in the region of Northern Quebec. Wasayao are based in Nemaska, Quebec and are associated with the Cree Nation. Robert Kitchen, CEO of Wasayao is a former Chief of the Cree Nation of Waswanipi and has over 20 years of experience in conjunction with First Nations and mining companies. Jeremy Diamond, Chief Operating Officer of Wasayao, and CEO of SD Mines also has many years of experience in conjunction with mining and First Nation affairs.

Harry Barr, Chairman & CEO of MQM, commented: "MQM's stated objective is to develop working relations will all First Nations that have traditional land in the vicinity of our 100% owned Lac Otehluk Iron Ore Project. The Lac Otehluk Project is located approximately 165 km by air northwest of the village of Schefferville, and 1200 km northeast of Montreal by air. We are pleased to work with Wasayao, an experienced First Nations consulting company who will help MQM work with traditional landowners/First Nations and local stakeholders and facilitate a working relationship and the communications needed to continue the development of the Project. Our overall objective is to ensure that the local stakeholders and inhabitants are informed and are a part of the Project development process".

About Lac Otehluk

The Lac Otehluk Iron Ore project is one of the largest undeveloped Iron ore projects in North America. It is located in Quebec in the world-famous Labrador Trough, where most North American Iron ore is mined. MetalQuest Mining owns 100% of Lac Otehluk which includes 306 claims. From 2005 to 2018, approximately \$150 was expended on the property including a NI 43-101 Mineral Resource Estimate and a Feasibility Study that was completed in 2015 by previous operators.

All 306 claims are subject to a 2.5% royalty with an option to buy-down the royalty to 0.7%. The claims remain in good standing with assessment credits totaling approximately \$30 million. In February 2023, the Quebec government transferred the claims from the previous owner to MQM.

About MQM

MetalQuest Mining (MQM) owns a 100% of and is further looking to develop one of the largest Iron ore projects in North America. The Lac Otehluk Iron Ore Project is located in Quebec's Labrador Trough and is approximately 165 km by air northwest of the village of Schefferville, and 1200 km northeast of Montreal by air. Given the size and scope of the Lac Otehluk 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 by previous operators.

Going forward, one of our primary objectives will be to hire a Quebec-based First Nations consulting firm that will work with MQM to secure a Memorandum 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 ~29.2% stake in Murray Brook PEA Stage Zinc-Polymetallic Deposit, situated in the famous Bathurst Mining District, New Brunswick, Eastern Canada. Votorantim Metals Canada Inc. owns the other 70.8%. Management plans to sell its interest and use the proceeds as a non-dilutive financing to add to the Company's working capital.

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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