

MetalQuest Mining Completes Sale of its Minority Interest in its Murray Brook Polymetallic Project to Canadian Copper Bathurst Mining District New Brunswick

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February 1st - Rockport, Ontario - (TSXV:MQM); (OTC:MQMIF); (FSE:E7Q.F) ("MQM" or "Company") Further to the news release dated September 12, 2023, MQM is pleased to provide an update on the sale of MetalQuest Mining's minority share of the Murray Brook Polymetallic Project, located in the Bathurst Mining Camp, New Brunswick. By mutual agreement both parties, MetalQuest Mining (MQM) and [Canadian Copper Inc.](#) (CCI) have signed a Asset Purchase Agreement dated January 2024. To the end, CCI and MQM have concluded the sale of MQM's 28.2% (as of February 2023) 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"). CCI also signed a definitive purchase agreement with Votorantim Metals Canada (VMC) on August 2nd to acquire VMC's majority interest in Murray Brook. On January 30th 2024, MQM received its issuance of shares and warrants and the funds have settled into the treasury of MetalQuest Mining.

Chairman and CEO Harry Barr states, "We are pleased to have closed the deal with [Canadian Copper Inc.](#) (CCI) to sell our minority interest in the Murray Brook Polymetallic Project. Over the term of the agreement, we may receive up to \$2.3 million in cash. As part of the Asset Purchase Agreement the Company has received 2.5 million units of the Company's shares. The 2.5 million warrants are for 5 years from the date of issuance. MQM has been issued a royalty of 0.33%. CCI will have the right to purchase half of the 0.33% royalty for \$1 million. A final instalment of \$1,000,000 will be paid to MetalQuest within 31 days of the initiation of commercial production. As a reminder to shareholders, MQM already has an additional 0.67% of a royalty from an earlier transaction. The sale of this asset will constitute a non-dilutive financing for the Company and still allow us to participate in the upside of this project through the ownership of CCI shares, warrants and our project royalties."

Terms of the Asset Purchase Agreement

- An initial instalment of \$300,000 in cash has been paid by CCI to MQM.
- A final instalment of \$1,000,000 will be paid within 31 days of the initiation of commercial production from a mine located on the Mining Asset.
- MQM has been issued 2,500,000 CCI units. There will be a hold period of four months and a day from the date of issuance after which, 25% of the total units shall be released to MQM every three months (a "quarter") resulting in 100% of the units being released to MQM after four (4) quarters from the conclusion of the initial hold period, each unit consisting of one common share priced using a 30-day VWAP ended on the date immediately prior to the signing of the Asset Purchase Agreement ("deemed price") and one nontransferable warrant of CCI, with each warrant exercisable for five years from the date of issuance at an exercise price that is 150% of the deemed price
- CCI has granted MQM a net smelter returns royalty ("NSR") of 0.33% on the Mining Asset, provided that 50% of such NSR may be repurchased by CCI at its sole discretion for \$1,000,000 at any time.

About MQM

Metal Quest 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 owns 2.5 million units of Canadian Copper (CCI) and 2 NSR royalties totalling 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 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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