



Issuer: MetalQuest Mining Inc. ("MQM" or the Company)
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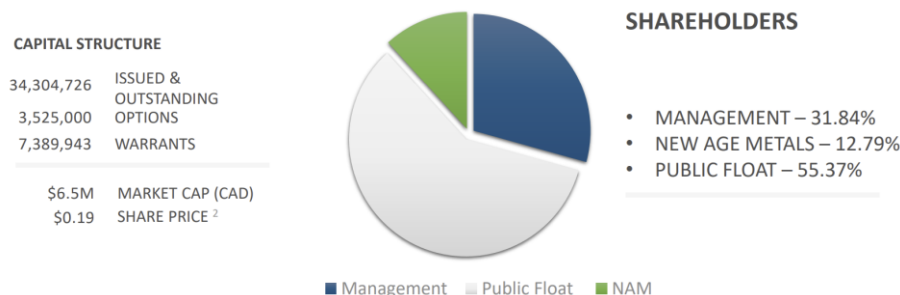
Offering: Non-brokered Private Placement
 8,333,333 Flow Through Units (FT Unit) = 1,755,556 FT Units will be Quebec eligible; 1,388,889 FT Units will be Critical Metals (National) eligible and 5,188,889 FT Units will be National Flow-Through.
 6,000,000 Non Flow Through Units (NFT Unit)

Terms: Each FT Unit consists of one flow-through share and one-half common share purchase warrant. Each whole share purchase warrant entitles the holder to acquire one common share of MQM at an exercise price of C\$0.40 for a period of two (2) years from the Closing Date.

Each NFT Unit consists of one common share and one-half common share purchase warrant. Each whole share purchase warrant entitles the holder to acquire one common share of MQM at an exercise price of C\$0.40 for a period of two (2) years from the Closing Date.

Offering Price: \$0.18 per FT Unit
 \$0.17 per NFT Unit

Amount: \$1,500,000 of Flow Through Units of which \$316,000 will be Quebec eligible; \$250,000 will be Critical Metals eligible and \$934,000 will be National FT Units.



\$1,020,000 of Units

Listing: TSX-V – Symbol: "MQM"

Share Price: \$0.21 (November 19, 2025)

Shares Outstanding:

Shares Outstanding	34,304,726
Pro Forma Basic Shares Outstanding	48,638,059

Use of Proceeds: Flow Through proceeds to be used on Superior Iron Project and flow through eligible properties. A Maximum of \$250,000 to be Critical Metals (National) flow through eligible.

Unit proceeds to be used as follows:

- Follow up on GAP Analysis and completing recommendations by Atkins Realis;
- Conducting mini studies related to the GAP Analysis and High-Level Scoping Study recommendations;
- Additional strategic technical studies;
- Potential New Acquisitions in the Ring Of Fire, James Bay Lowlands District of Ontario;
- Advanced studies regarding reprocessing major precious and critical metal tailings facilities throughout Canada;
- General working capital and advancing corporate initiatives including marketing of North America's largest undeveloped project, the Lac Oteluk Iron Ore Project, Superior Iron Project, and other similar projects.



Finder Fee:	Cash commission of 5% of the funds raised by the Finder and 5% Finder Warrants of the Units placed by the Finder. Each Finder Warrant will entitle the Finder to purchase one common share at a price of \$0.40 per share for a period of two (2) years from the Closing Date.
Closing Date:	On or about December 3, 2025 or such other date mutually agreed upon.
Closing Conditions:	Receipt of all necessary approvals and receipt of executed and fully completed subscription agreements.
Hold Period:	All securities issued in connection with the private placement will be held for a period of four months plus one day from the date of Closing.
Insider Participation:	Insiders of the Company intend to subscribed for 25% of the private placement.