

FORM 51-102F3

Material Change Report

Item 1: Name and Address of Company

MetalQuest Mining Inc.
101-2148 West 38th Avenue
Vancouver, BC, V6M 1R9

Item 2: Date of Material Change:

July 31, 2025

Item 3: News Release:

A news release dated & issued on July 31, 2025 was disseminated through The News Wire.

Item 4: Summary of Material Change:

The Company has closed a private placement of 7,389,943 units for aggregate gross proceeds of \$517,296.01. In connection with the closing of the private placement, a new insider was created. Including the new insider, existing insiders purchased 4,868,000 units totaling \$340,760.

Item 5: Full Description of Material Change:

See the full news release dated July 31, 2025, attached hereto.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102:

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

Not Applicable.

Item 7: Omitted Information

Not Applicable

Item 8: Executive Officer

Charlotte Brown, Corporate Secretary
Telephone: 604-685-1870

Item 9: Date of Report

July 31, 2025



MetalQuest Mining Completes Oversubscribed Private Placement

**"Not for distribution to United States newswire services or
for dissemination in the United States."**

July 31, 2025 -Vancouver, BC – MetalQuest Mining Inc. (TSX.V: MQM; OTCQB: MQMIF) ("MQM" or "Company") is pleased to announce that further to its news release of June 24, 2025 it has completed a non-brokered private placement and will issue a total of 7,389,943 units ("Unit") raising \$517,296 ("Offering"), subject to final TSX Venture Exchange approval.

Each Unit consisted of one common share and one non-transferable share purchase warrant ("**Warrant**"), with each Warrant entitling the holder to purchase one additional common share at a price of \$0.10 per share for a period of three (3) years. The proceeds of the Private Placement will be used for exploration and development and for general working capital purposes. On closing of the Offering, **New Age Metals Inc., a company focused on critical metals and having previously owned approx. 6.44% of MQM will become a new insider of the Company holding approximately 19.05% on a post-conversion beneficial ownership basis.**

All securities issued in connection with the private placement will be subject to a hold period of four months and a day from their date of issuance in accordance with applicable Canadian Securities Laws. **No finder fees were paid in connection with the offering.**

New and existing insiders and a control person of the Company purchased an aggregate of 4,868,000 Units of the Offering, which is considered a related party transaction within the meaning of Multilateral Instrument 61-101 (*Protection of Minority Security Holders in Special Transactions*). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements in sections 5.5(c) and 5.7(1)(b) of MI 61-101. The transaction is a distribution of securities for cash consideration and neither the Company nor the related parties have knowledge of any material information concerning the Company or its securities that has generally not been disclosed, the Company trades on the TSX Venture Exchange, the fair market value of the securities to be distributed does not exceed \$2,500,000, the Company has one or more independent directors and two thirds of those independent directors have approved the transaction. A material change report will be filed fewer than 21 days prior to the closing of the Offering. The Company did not file a material change report 21 days before closing of the offerings as the details of the insider participation were not known at that time.

Early Warning Disclosure

Prior to closing of the Offering Mr. Harry Barr ("Barr") was deemed to have control over, directly and indirectly 8,616,438 common shares, of which, 1,734,240 common shares are held by New Age Metals Inc. ("NAM"), and 510,000 stock options entitling Barr to purchase an additional 510,000 common shares of the Company. Assuming the exercise of the stock options, Barr would be deemed to have control over, directly and indirectly a total of 9,126,438 common shares or approximately 33.28% of the Company's then issued and outstanding common shares on a post-conversion beneficial ownership basis.

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+1.613. 659.2773

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www.metalquestmining.com



Prior to closing of the Offering NAM was deemed to have control over 1,734,240 common shares of the Company representing approximately 6.44% of the Company's then issued and outstanding common shares. NAM held no convertible securities prior to the closing of the Offering.

After the closing of the Offering, whereby Barr purchased an aggregate 2,142,858 Units and NAM purchased 2,653,714 Units, Barr is deemed to have control over, directly and indirectly, 13,418,010 common shares (4,387,954 held by NAM), 510,000 stock options, and 4,796,572 share purchase warrants (2,653,714 held by NAM). Assuming the exercise of stock options and share purchase warrants by Barr and NAM, Barr would be deemed to have control over, directly and indirectly a total of 18,724,582 common shares or approximately 47.27% of the Company's issued and outstanding common shares on a post conversion beneficial ownership basis.

After the closing of the Offering, whereby NAM purchased 2,653,714 Units, NAM is deemed to have control over 4,387,954 common shares and 2,653,714 share purchase warrants. Assuming the exercise of the share purchase warrants, NAM would be deemed to have control over, 7,041,668 common shares or approximately 19.05% of the Company on a post conversion beneficial ownership basis.

The requirement to file the early warning reports was triggered due to the completion of the Company's Offering and the acquisitions of Units made by Barr and NAM. Both Barr and NAM acquired the Units for investment purposes and have a long-term view of the investment and may, in the future, acquire and/or dispose of securities through the open market and/or private transactions as market conditions may warrant.

This news release, together with Barr and NAM's corresponding early warning reports, which are expected to be filed on Sedar+ in due course, constitute the required disclosure pursuant to section 5.2 of National Instrument 62-104 (*Take-Over Bids and Issuer Bids*) and section 3.1 of National Instrument 62-103 (*The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*). A copy of the early warning report, when filed by Barr and NAM, will be available under the Company's profile on the Sedar+ website at www.sedarplus.ca.

About MQM

MetalQuest Mining (MQM) owns a 100% of Otelnuke and is further looking to develop one of the largest Iron ore projects in North America. The Lac Otelnuke 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. 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 continue to work with Naskapi First Nation of Kawawachikamach with whom we have an Exploration and Pre-Development Agreement as of November 2023. **In June 2025, MQM signed the agreement with AtkinsRéalis, a world-class engineering services and nuclear company with offices around the world to conduct a comprehensive Gap Analysis of the historic 2015 FS for the Lac Otelnuke Iron Ore Project.** The new studies will identify areas requiring updates to align the

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historic 2015 Feasibility Study with current market dynamics, regulatory frameworks, engineering best practices, and environmental standards. MQM's 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 ~2.1 million shares and 2.5 million warrants 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. The Company released an updated PEA on May 22nd, 2025. Go Forward plans are outlined in the following press release. <https://canadiancopper.com/canadian-coppers-combined-strategy-pea-delivers-after-tax-c171m-npv7-36-irr/>

Opt-In List

Investors are invited to visit the MetalQuest Mining website at www.metalquestmining.com where they can review the company, its activities and sign up to receive updated news. 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.

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.sedarplus.ca), 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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