MetalQuest Expands Gold Division in the Kenora Mining District, Northwestern Ontario

March 19, 2026 - Vancouver, BC – MetalQuest Mining Inc. (TSX.V: MQM; OTCQB: MQMIF) ("MQM" or the "Company") is pleased to announce that it has expanded its growing gold exploration portfolio in Northwestern Ontario through the **staking of the East Cameron Gold Project** (the "Project"), located in the **Kenora Mining District**.

The newly acquired property consists of **144 mining claims covering approximately 2,880 hectares (~7,115 acres)** and lies along the same regional structural corridor that hosts the **Cameron Lake Gold Deposit**, currently owned by First Mining Gold Corp.

The East Cameron Gold Project complements the Company's recently acquired **West Cameron Gold Project**, (see news releases dated February 3, 2026, and March 12, 2026) where MetalQuest recently completed due diligence and elected to proceed with an option to acquire a 100% interest.

Chairman and CEO Harry Barr stated, "The acquisition of the East Cameron Gold Project further strengthens MetalQuest's growing gold position within the Kenora Mining District and complements our recently announced West Cameron Gold Project. We believe the district holds significant exploration potential, and assembling a strategic footprint along this regional gold trend positions the Company to generate new discovery opportunities. **As we advance exploration, MetalQuest remains committed to creating long-term value for our shareholders while engaging early and respectfully with local First Nation communities to ensure exploration activities are conducted in a responsible and collaborative manner.**"

The Company will host an open house on April 11, 2026, at its newly established Kenora, Ontario field operations office and core facility (Figure 1). The facility will also be shared with New Age Metals Inc., which currently holds approximately 10% of the Company's outstanding shares.

Figure 1: *MetalQuest Mining's Kenora-based field operations office and core facility.*

The open house will take place from **10:00 a.m. to 3:00 p.m.**, and shareholders and interested parties are welcome to attend. Food and refreshments will be provided. **Those interested in attending are encouraged to contact Doug Bundy at thechief52@hotmail.com**

MetalQuest Mining will be attending the NWOPA Showcase 2026 on April 8–9 in Thunder Bay. The Company is scheduled to deliver a presentation at the event.

Highlights

- Located approximately 40 km southeast of the town of Sioux Narrows and 90 km south of the city of Kenora, benefiting from **year-round road access and established regional infrastructure**
- **Located adjacent to First Mining Gold Corp.'s Cameron Gold Project, recently acquired by Frank Giustra's Fiore Group**
- Gold mineralization hosted in shear zones, quartz-carbonate veining, altered felsic intrusions, associated with banded iron formation and structurally deformed rock units
- **MetalQuest is currently finalizing its 2026 exploration program, which is expected to include geological mapping, sampling, geophysical surveys, and targeted drilling to validate and expand known mineralization**
- The Company **plans to engage with local First Nations communities** and **intends to pursue opportunities for collaborative and respectful partnerships**, consistent with its commitment to responsible exploration

A Strategic Gold Hub

The **Kenora Mining District** has historically been **underexplored** and is **increasingly emerging as an active exploration and development region**, supported in part **by improved commodity prices** and renewed industry and investor interest.

The region offers a compelling combination of:

- **Established mining infrastructure and highway access**
- **Proximity to power, workforce, and service centers**
- **Favorable permitting environment and community relationships**

Recent acquisitions and investments within and adjacent to the district include:

- **Regional consolidation**, highlighted by **Coeur Mining's announced acquisition of New Gold in a ~US$7 billion transaction.** *As stated here: Coeur Mining, Inc. (2025). Coeur announces acquisition of New Gold to create a new all-North American senior precious metals producer. Coeur Mining News Release.*
- The **Cameron Lake Gold Project acquisition**, led by **Frank Giustra's Fiore Group and First Mining Gold Corp.**, in a transaction valued at approximately **CAD $27 million.** *As stated here: First Mining Gold Corp. (2025, November 20). First Mining announces new partnership to advance Cameron Gold Project.*
- **Growing exploration and development activity by junior, mid-tier, and senior mining companies**, reflecting **renewed industry interest in the Kenora and nearby districts**

The Company notes growing support for mineral exploration at the provincial, regional, and municipal levels, including policies and initiatives intended to encourage responsible resource development and investment.

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East Cameron Gold Project

The **East Cameron Gold Project** consists of **144 mining claim cells covering approximately 2,880 hectares (~7,115 acres)** in the Kenora Mining District of Northwestern Ontario. The property is located approximately **10 km east of the Cameron Lake Gold Deposit** and is accessible via logging roads extending from the Sioux Narrows area.

The Project is adjacent to the Cameron Lake claim group, as shown in Figure 2. The Cameron Lake Deposit hosts **pit-constrained (0.55 g/t Au cut-off) Measured and Indicated mineral resources of approximately 3.5 million tonnes grading 2.45 g/t Au, containing approximately 274,000 ounces of gold**, and **pit-constrained Inferred mineral resources of approximately 0.035 million tonnes grading 2.45 g/t Au, containing approximately 3,000 ounces of gold**. In addition, the deposit hosts **underground (2.00 g/t Au cut-off) Measured and Indicated mineral resources of approximately 2.0 million tonnes grading 2.90 g/t Au, containing approximately 190,000 ounces of gold**, and **underground Inferred mineral resources of approximately 6.5 million tonnes grading 2.54 g/t Au, containing approximately 530,000 ounces of gold**. As disclosed in the *Technical Report on the Cameron Gold Deposit, Ontario, Canada* (First Mining Finance Corp., effective January 17, 2017). Mineral resources are not mineral reserves and do not have demonstrated economic viability. The information on the Cameron Lake Property is not necessarily indicative of the mineralization on the East Cameron Gold Project.

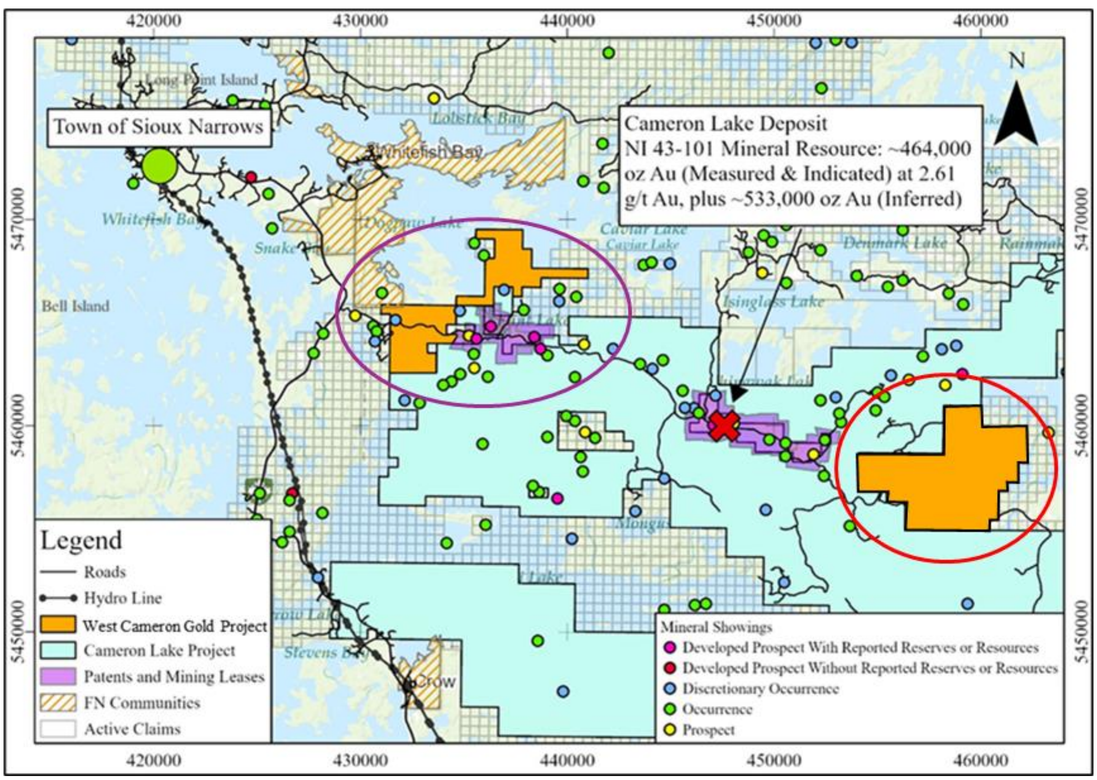

Figure 2: *Location of the East (Red Circle) and West (Purple Circle) Cameron Gold Projects near Sioux Narrows, Northwestern Ontario, Kenora Mining District, adjacent to the Cameron Lake Property. First Mining's Cameron Lake Gold Deposit is located approximately 10 km from the project along an all-weather access road from both projects. Frank Giustra's Fiore Group and First Mining Gold Corp. are in a transaction valued at approximately CAD $27 million for the Cameron Gold Deposit.*

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The East Cameron Gold Project is underlain by **mafic volcanic rocks, intrusive bodies, and iron formation units** of the Rowan–Cameron Lake greenstone belt. Historical exploration within the broader area has identified **sulfide-bearing banded iron formation (BIF), gabbroic intrusions, and structurally deformed volcanic sequences**, which are considered favourable host rocks for orogenic gold mineralization. Limited historical drilling in the region intersected **magnetite- and pyrrhotite-rich BIF horizons**, indicating the presence of chemically reactive units that may act as traps for gold-bearing hydrothermal fluids.

Gold mineralization on the property is associated with:

- **Quartz-carbonate veining within shear zones**
- **Sheared felsic intrusions**
- **Iron formation horizons with sulfide mineralization**
- **Carbonate alteration and sulfide assemblages**, including **pyrite and chalcopyrite**

The interpreted **Cameron Lake Fault system** extends through the regional area and is considered an important structural control on gold mineralization. The East Cameron Gold Project covers a portion of this broader structural corridor where **multiple shear orientations and lithological contacts may provide favourable sites for gold deposition**.

MetalQuest is currently finalizing its 2026 exploration program for the Project, which is expected to include detailed geological mapping, systematic surface sampling, geophysical surveys, and targeted drilling. These programs are designed to refine the geological model, confirm known mineralization, and generate new drill targets across priority areas of the property.

Qualified Person

Troy Gallik, P.Geo. (Member ID 3550), a Practising Registrant and Qualified Person ("QP") as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information contained in this news release. Mr. Gallik is a geological consultant to MetalQuest Mining (MQM) and is not independent for the purposes of NI 43-101.

The Qualified Person has reviewed available assessment files, historical drill logs, geophysical datasets, government geological data, and public technical reports relevant to the Project area. The QP has not completed sufficient work to independently verify all historical exploration data referenced herein, particularly data generated by previous operators; however, the QP considers the historical information to have been collected using industry-standard practices of the time and to be reasonably reliable for the purposes of early-stage exploration and target generation.

Mineral resources referenced on adjacent properties are not necessarily indicative of mineralization on the Project.

The Company notes that Mr. Gallik holds an underlying royalty interest on the Project and is therefore not independent for the purposes of NI 43-101.

Gallik Explorations, a wholly owned company of Troy Gallik, also provides geological consulting services to MetalQuest Mining Inc. but remains at arm's length to the Company as defined by TSX Venture Exchange policies.

About MetalQuest Mining

MetalQuest Mining (MQM) owns 100% of Lac Otelnuk and is working to develop one of the largest Iron projects in North America. The Lac Otelnuk Iron 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 Company has recently acquired a portion of the underlying net smelter return (NSR) royalty on the Project,** https://metalquestmining.com/news/metalquest-mining-amends-royalty-on-its-lac-otelnuk-iron-project-in-quebec/.

The Quebec government has transferred 100% of the claims into MQM's name and management is accumulating a vast amount of technical data as approximately $120 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.

A Gap Study Analysis was completed as of February 18th, 2026, by AtkinsRéalis, a global engineering leader and lead author of the 2015 feasibility study, provided a clear framework for the Project's next stage of advancement. **Importantly, the review did not identify any issues that would preclude continued advancement of the Project.** MetalQuest is advancing Lac Otelnuk through a phased approach focused on technical validation, modernization opportunities, infrastructure and logistics planning, ESG and permitting progress, and updated economic evaluation, with the goal of creating long-term value for shareholders and stakeholders.

On December 3rd, 2025, MetalQuest Mining (MQM) announced the acquisition of the ROF-1 Project, a critical minerals land package in Ontario's Ring of Fire totaling 1,034 claims (~20,800 hectares, ~52,000 acres). **The Ring of Fire is one of Canada's most important emerging critical minerals districts, supported by growing infrastructure and government attention as the region advances toward potential development.** ROF-1 Project is located approximately 10 km from major nearby deposits and has identified exploration potential for VMS-style mineralization and multiple untested target corridors based on historic work and technical review. https://metalquestmining.com/news/metalquest-secures-critical-minerals-project-in-northern-ontarios-ring-of-fire-region/

The previously announced acquisition of the Fishhook Polymetallic Project represents MetalQuest's second step in building a broader multi-project Ring of Fire strategy, with the Company continuing to review additional opportunities in the region. https://metalquestmining.com/news/metalquest-acquires-a-second-22000-ha-property-in-the-ring-of-fire-northern-ontario-the-fishhook-polymetallic-project/

New Age Metals Inc., a significant shareholder of MetalQuest Mining Inc. with approximately 9.63% undiluted and ~14.6% partially diluted**, has recently advanced into the Ring of Fire through the acquisition of new exploration properties, reflecting increasing exploration momentum within the district.** New Age Metals' activities are independent of MetalQuest's operations.

New Age Metals is focused on the discovery and advancement of platinum group metals and other critical minerals projects in North America and has identified the Ring of Fire as a strategic area for long-term growth. The expansion of its exploration portfolio within this emerging district highlights continued

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industry interest in early-stage, district-scale opportunities supported by improving infrastructure, government engagement, and regional exploration activity.

With the acquisition of the Fishhook Polymetallic Project in the Ring of Fire, on the January 23rd, 2026 New Age Metals Inc. and MetalQuest Mining Inc. have assembled approximately 62,800 hectares (~155,200 acres), consisting of 3,067 mining claims, subject to a 1.0% NSR with a 0.5% buyback, forming a portfolio of early-stage exploration ground considered prospective for critical minerals. The companies will continue to evaluate further acquisitions in the district.

MetalQuest believes that the alignment of shareholder interest and regional exploration focus further supports the Company's strategy of disciplined land acquisition and systematic exploration within the Ring of Fire.

MetalQuest Mining also recently acquired the West Cameron Gold Project located in the Kenora Mining District of Northwestern Ontario. The Project is situated along the same regional structural corridor that hosts the Cameron Lake Gold Deposit and is considered prospective for structurally controlled gold mineralization. The Company is currently reviewing historical exploration data and planning follow-up exploration programs designed to advance and evaluate the Project's discovery potential.

The initial phase of work, planned for Winter/Spring 2026, at the recently acquired Superior Iron Project will comprise systematic ground truthing, detailed geophysical surveys, and comprehensive environmental baseline studies. These programs are designed to enhance the geological model, refine the understanding of mineralized zones, and delineate high-priority drill targets to support the next stage of exploration and project development.

The Company also owns **~1.45 million free trading shares and 2.5 million warrants at a strike price of $0.125** of Canadian Copper (CCI) as of the closing of trading on January 30th, 2026, CCI shares were trading at $0.78.

Two NSR royalties totaling 1% in the Murray Brook PEA Stage Zinc-Polymetallic Deposit, situated in the famous Bathurst Mining District, New Brunswick, Eastern Canada.

Canadian Copper Inc (CCI) must pay MQM a pre-production cash payment of $1 million before the project goes into production and has the right to purchase half of a 0.33% royalty for $1 million dollars.

In the event that CCI purchases half of the 0.33% royalty, MQM will retain 0.82% royalty in perpetuity.

The Company has indicated that it is completing a Preliminary Economic Assessment (PEA) on processing the Murray Brook deposit at the Caribou Processing Complex. Release date is expected in the first half of 2026. CCI recently secured a financing to acquire the Caribou complex. **The Caribou Processing Complex is approved and maintains all required operating permits.** See CCI's website for further details.

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 Max Kaczmer mkaczmer@newagemetals.com by telephone at 613 659 2773.

Opt-in List

If you have not done so already, we encourage you to sign up on our website (www.metalquestmining.com) to receive our updated news.

On behalf of the Board of Directors and Management, we thank you for your continued support and trust in MetalQuest Mining.

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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