MetalQuest Mining Corporate Update

The Company announces that due to some recent changes with the Company, management is pleased to present shareholders with a corporate update.

ROCKPORT, ONTARIO, CANADA, April 21, 2023 /EINPresswire.com/ -- (TSX.V: MQM; OTCQB: MQMIF; FSE: E7Q.F) (“MQM” or “Company”) the Company announces that due to some recent changes with the Company, management is pleased to present shareholders with a corporate update.

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>
> *Harry Barr - Chairman and CEO*

Harry Barr, Chairman and CEO of MetalQuest Mining Inc., commented “I am pleased to present a corporate update. The directors and management of MQM have been searching for a major acquisition so the Company can move forward to develop a new project for our shareholders. We are extremely pleased with the 100% acquisition of the Lac Otelnuk Iron Ore Project. Lac Otelnuk is one of North America’s largest undeveloped Iron ore projects in Quebec’s Labrador Trough. Over the coming weeks, working with a veteran Toronto-based engineering company, we plan to disseminate by press release the project’s complete history and development story to date along with outlining our go-forward plan. The following bullet points are related to our new acquisition and our restructuring plan”:

- El Nino Ventures Inc. changed its name to MetalQuest Mining Inc. in December 2022.
- The Company consolidated on a 2.5-to-1 basis and currently has 26,914,788 common shares issued and outstanding.
- In the last quarter of 2022, the Company acquired 100% one of the largest undeveloped Iron ore projects in North America in Quebec’s Labrador Trough. In February 2023, the Quebec government transferred the claims from the vendor to MetalQuest Mining.
- In February 2023, the Company upgraded its listing in the U.S. to the OTCQB® Venture Market under the trading symbol “MQMIF”.
- In early April 2023, the Company launched a new website: www.metalquestmining.com.
- The Company has initiated several digital, online, marketing programs, and initiated a series of 15-second ads with BNN-Bloomberg to update our shareholders and the investing public, as to our new objectives.
- The Company is currently working to sell its 28.2% interest in an advanced stage Murray Brook zinc-polymetallic project in the Bathurst Mining Camp, New Brunswick.

About MQM

METAL QUEST MINING (MQM) owns a 100% of and is further looking to develop one of the largest Iron ore projects in North America. The Lac Otelnuk 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 Otelnuk 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 hire a Quebec-based First Nations consulting firm that will work with MQM to secure an 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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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.sedar.com), 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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