

**AMENDED AND RESTATED
FORM 51-102F3**

Material Change Report

Item 1. Name and Address of Company

QNB Metals Inc. (the “**Company**”)
1000 Sherbrooke Street West, Suite 2700
Montreal, Québec H3A3G4

Item 2. Date of Material Change

November 28, 2024.

Item 3. News Release

A news release disclosing the information contained in this material change report was issued by the Company on November 29, 2024 via CISION and was subsequently filed on SEDAR⁺.

Item 4. Summary of Material Change

On November 29, 2024, the Company announces the completion of a \$510,000 hard dollar, non-brokered, private placement financing.

Item 5. Full Description of Material Change

The Company raised gross proceeds of \$510,000 (the “**Financing**”) and issued 10,200,000 units at a price of \$0.05 per unit (“**Units**”) comprised of one common share and one purchase warrant exercisable at \$0.075 for eighteen months from closing (“**Warrants**”). The Warrants are subject to an accelerated expiry if the volume-weighted average trading price of the common shares is equal to or greater than \$0.10 for a period of ten (10) consecutive trading days (“**Accelerated Expiry**”).

The closing of this Financing satisfies another condition related to the joint venture agreement with RéSolve Énergie (“**Resolve**”) (the “**Joint Venture**”) (press release: September 19, 2024) to explore for natural hydrogen using leading detection technologies and proprietary methodologies. The Company and RéSolve will now create a jointly owned subsidiary into which RéSolve will transfer all intellectual property related to its patent pending natural hydrogen technology. RéSolve will provide ongoing management expertise and equipment to undertake ongoing research and development and commercialize the technology.

There was a total of \$20,184 in cash finders’ and other fees paid and a total of 310,000 Warrants subject to the Accelerated Expiry and 50,000 purchase warrants exercisable at \$0.14 for eighteen months from closing. Insiders subscribed for \$7,500 or 150,000 units of the Financing.

The net proceeds from the financing will be used to satisfy the terms of the RéSolve Joint Venture agreement and for general working capital purposes. The Placement is subject to a four month hold period and final regulatory approval.

In accordance with applicable Canadian securities laws, the Common Shares and Warrants issued in this Financing, as well as any Common Shares issuable upon exercise of the Warrants prior to four months following closing, are subject to a statutory hold period of four months from the closing date of the Financing. During this period, these securities may not be traded or otherwise transferred except in compliance with the prospectus exemptions of applicable securities

legislation.

One insider of the Company participated in the Financing for a total of \$7,500, which is a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The issuance to the insider is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company’s shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(1)(a) of MI 61-101 in that the fair market value of the consideration of the securities issued to the related parties did not exceed 25% of the Company’s market capitalization.

Following the completion of the Financing, Mr. Nikolas Perrault, a director of the Company, directly or indirectly owns or controls 390,000 shares, representing approximately 0.91% of the Company’s outstanding shares. Of these, 150,000 shares were acquired as part of the Financing, represent approximately 0.35% of the Company’s issued and outstanding shares on a non-diluted basis.

Mr. Perrault, a director of the Company, disclosed his interest to the Board of the Directors of the Company pursuant to Section 120 of the *Canada Business Corporations Act* to the effect that he may participate in the Financing. The terms of the Financing and the agreements relating thereto were submitted to and unanimously approved by way of a resolution adopted by all the directors of the Company other than Mr. Perrault. Mr. Perrault did not vote on the resolution to approve the Financing and the agreements relating thereto. The remaining directors determined that the Financing was in the best interest of the Company.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

Ian C. Peres, CEO

ian_peres@hotmail.com

Item 9. Date of Report

January 22, 2025