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QUEST CRITICAL METALS PROVIDES UPDATE ON EU HORIZON FUNDED EXPLORATION INFORMATION SYSTEMS (EIS) PROJECT

Vancouver, BC – December 18, 2023 – Quest Critical Metals Inc. (formerly Canadian Palladium Resources Inc.) (“Quest Critical Metals” or the “Company”) (CSE: BULL, OTCQB: DCNNF, FSE: DCR1) is pleased to update its shareholders on the latest progress of the EU HORIZON-funded Exploration Information Systems (EIS) Project (the “Project”), which it participates through its wholly-owned Czech subsidiary, Golden Pet SRO. Quest Critical Metals’ property, Klingenthal/Tisova, straddles the German/Czech border with approximately 70km² in each country.

The EU HORIZON €7.5m funded EIS Project aims to enhance Europe's self-sufficiency in critical raw materials (CRM). The Project is focused on developing advanced exploration concepts and data tools to aid mineral exploration and reduces its impact on nature, making exploration more sustainable. The EIS Project also aims to raise awareness of the importance of critical raw materials and the challenges of exploring for them in the EU.

James Newall, CEO of Quest Critical Metals, commented, *"To have such a wealth of geological and geophysical experience analysing our Klingenthal/Tisova project, all funded by the EU, is an incredible privilege. Not only do they bring their own insights, but their approval of our current geological interpretation is very reassuring. In addition, our inclusion as the case study for one of the three key themes of the EIS Awareness Campaign will bring our story to a far wider audience than we could ever reach ourselves."*

Taken in combination with our recent acquisition of licences, prospective for lithium, in Brazil's 'Lithium Valley' and our successful exploration campaign and resource at East Bull, this is an exciting time for both management and shareholders."

For more information, visit the EIS Project Website at: <https://eis-he.eu/>.

Key Highlights:

- **EU Funding Boost:** Quest Critical Metals has now received three tranches of EU grant funding.
- **Top European Collaboration:** During this process the Company has benefitted from some of the leading geologist and geophysicists in Europe looking in detail at the project. For example, the work of Professor Jiri Zacharias of Charles University, Prague, on the evolution of the ore body at Tisova and its cobalt bearing phases.
- **Data Contribution:** The Company’s data has been used to help create the VMS identifying model.
- **Tisova Project Advancement:** The EIS project is moving into its testing phase in 2024 and Klingenthal/Tisova is the only test site where drilling is planned, both in Germany and Czech.

EIS Project Awareness Campaign: Raising Awareness of the Importance of Critical Minerals

- **Objective:** Raising awareness of the importance of Critical Minerals and the challenges of exploring for them in the EU (using Golden Pet, our wholly owned subsidiary, as a case study).

- **Engagement:** Governments, corporations (including end users), and stakeholders targeted, with a culmination at the EU Raw Minerals Week in November 2024 in Brussels.
- **Workshop:** A dedicated workshop at PDAC 2024, led by EIS Project partners. Prospectors & Developers Association of Canada (PDAC), is the annual Convention that hosts the world's premier mineral exploration and mining companies in Toronto, Canada.

NOTE

Quest Critical Metals' Klingenthal/Tisova property, of just over 140km², is split equally between Germany and the Czech Republic in the Erzgebirge mountain range., The project is in the State of Saxony on the German side and the Sokolov District on the Czech side. On the German side the project is managed by the renowned Beak Consultants, who are based in Freiberg, and who arranged the EIS's second project meeting in Dresden in November 2022. At this meeting Quest Critical Metals' CEO, James Newall, was able to meet key figures in the German raw materials sector including the mining Oberberghauptmann of Saxony and the Akademischer Oberrat from the Deutsche Rohstoff Agentur (<https://eis-he.eu/2023/01/26/catching-up-on-our-progress-the-eis-progress-meeting-at-dresden/>).

Quest Critical Metals Inc.

James Newall, President and CEO

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Reader Advisory

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