

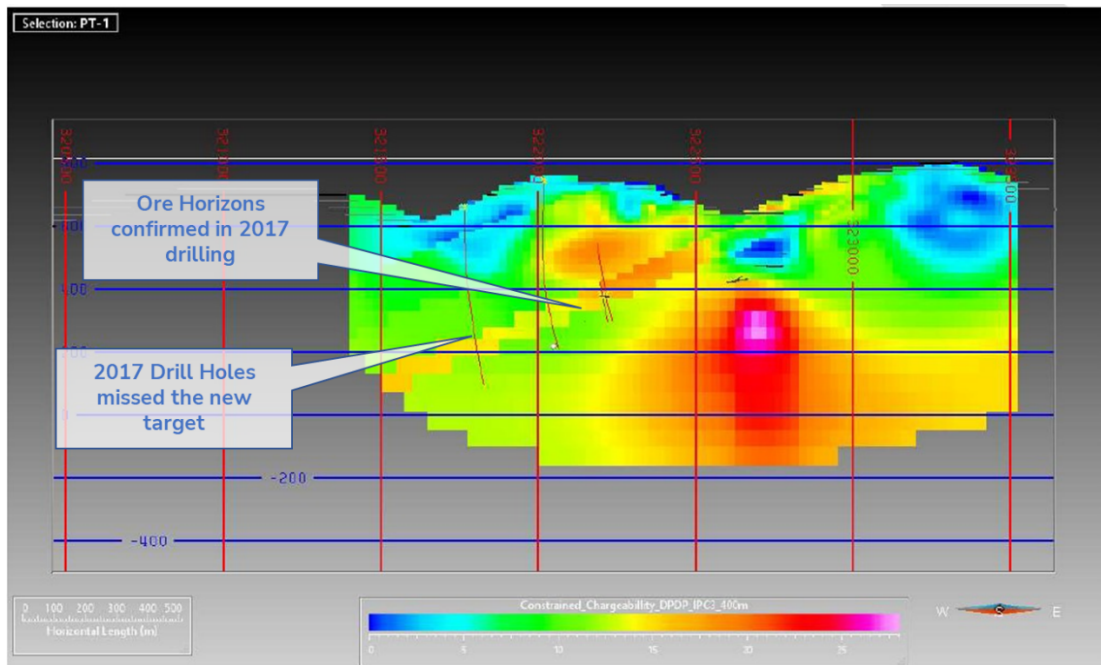
FOR IMMEDIATE RELEASE

QUEST CRITICAL METALS PROVIDES UPDATE ON EXPLORATION WORK AT KLINGENTHAL/TISOVA PROJECT

Vancouver, BC – January 31, 2024 – Quest Critical Metals Inc. (formerly Canadian Palladium Resources Inc.) (“Quest Critical Metals” or the “Company”) (CSE: BULL, OTCQB: DCNNF, FSE: DCRI) is pleased to update its shareholders on the work carried out on its Klingenthal/Tisova project that is now drill ready.

Recent work was carried out as part of the EU Horizon funded Exploration Information Systems Project (see news release dated December 18, 2023). This included a full mineralogical characterization of the VMS sulphidic ore, altered host rocks and hydrothermal veins, as well as identification of three main evolution stages of ores. This was presented at the 27th ECROFY meetings (2-6 July 2023, Reykjavík, Iceland) – see Zachariáš, (2023).

In addition, further work has been undertaken on the interpretation of the 2018 geophysical magnetics and 3d IP survey (see news release dated January 21, 2018), and its integration into both historical and new data/work. This work, in conjunction with work carried out as part of the EIS Project, has further refined the drill targets. It has also provided a new horizontal section of the interpretation that clearly shows the horizontal horizons (confirmed by drilling in 2017) and the key, and untested, primary drill target. See figure below.



James Newall, CEO of Quest Critical Metals commented, “As we move towards our 2024 drilling campaign at Klingenthal/Tisova it is important to update and confirm our drill targets combining the historical data with the 2018 geophysics and the work conducted more recently, including as part of the EIS Project. Not only have we confirmed our initial targets, but the new horizontal section of the geophysical interpretation highlights both the undrilled VMS target and the known horizontal horizons.”

Notes

History of Klingenthal/Tisova

- Mining at Tisová was first recorded in the 13th Century and, by the 16th Century, there were over 2,000 workers at three underground mines producing 5% copper.
- Modern style mining commenced in 1899 with the founding of the Klingenthal-Graslitz Copper Mining Company. Between 1900 and 1904, the "Erhard-August-shaft" was sunk to a depth of 100 meters and a 1813 m long cross-cut was driven.
- After the First World War and the disintegration of Austria-Hungary, the Graslitz (“Kraslice” in Czech language) region ceded to the newly founded Czechoslovakia in 1918. The new political situation led to the closure of the mill on the Saxon side. The buildings and treatment plants of the Klingenthal-Graslitz Copper Mining Company were demolished between 1923 and 1929.
- Czech State Mining Company Operations operated under the communist regime from 1959-1973.
- Records indicate the underground mine produced 560,000 tonnes of copper ore @ 0.68% Cu (recovered).

Information from historical work

- Historic grab samples from waste dumps assayed as high as 0.69% Cobalt, 17.1% Copper, 3.7 g/t Gold and 178 g/t Silver. Grab samples are possibly not indicative of the mineralization and additional sampling is required to evaluate the potential.
- Sulphide zones were illustrated as more than 100m true thickness with higher-grade copper horizons forming lenses up to 5m wide.
- Historic data from over 30 kilometres of underground workings, as well as 40 kilometres of underground and surface drilling, coupled with various studies by students and professors at Charles University (Prague) provide an excellent base for a detailed compilation.

References:

Zachariáš J (2023) Fluid inclusion evidence for metamorphic mobilization of chalcopyrite at the Tisová VMS deposit, Czech Republic. In: Caracciolo A (ed) ECROFI XXVII, European Current Research on Fluid and Melt Inclusions 2023, Reykjavik, Iceland. Reykjavik, p. 101.

Mr. Garry Clark, P. Geo., of Clark Exploration Consulting, and a director of the Company, is the "qualified person" as defined in NI 43-101, who has reviewed and approved the technical content in this press release.

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Reader Advisory

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the proposed timing and completion of the private placement and the proposed use of proceeds from the private placement. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

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