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**OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION**



May 1, 2024

**QUEST CRITICAL METALS INC.
(THE "COMPANY" OR "QUEST CRITICAL METALS")**

PART 1. SUMMARY OF OFFERING

What are we offering?

Securities Offered: A minimum of 3,714,286 units of the Company (each, a "**Unit**") and up to a maximum of 8,571,429 Units.

Description of Securities Offered: Each Unit will consist of one common share in the authorized share structure of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share (each, a "**Warrant Share**") at a price of \$0.45 per Warrant Share for a period of two (2) years after the closing date of the Offering (as defined below). The Warrants will be governed by the terms and conditions set forth in the certificates representing the Warrants.

Holders of Common Shares are entitled to: (i) receive notice of and to attend all meetings of shareholders of the Company, and to have one vote for each Common Share held at such time, except for meetings at which only holders of another specified class of shares of the Company are entitled to vote; (ii) receive dividends, if any, as and when declared by the Company's board of directors; and (iii) and to participate equally in any distribution of net assets upon dissolution.

Offering Price: \$0.35 per Unit.

Offering Amount: A minimum of 3,714,286 Units and up to a maximum of 8,571,429 Units for minimum gross proceeds of \$1,300,000.10 and maximum gross proceeds of up to \$3,000,000.15 (the "**Offering**").

The Company will grant the Agent (as defined herein) an option (the "**Agent's Option**") to increase the size of the Offering by up to 15% by giving written notice of the exercise of the Agent's Option, or a part thereof, to the Company at any time up to 48 hours prior to Closing.

Closing Date: The Offering is expected to close on or about May 20, 2024, or on any other date as the Company and the Agent (as hereinafter defined) may determine, and, in any event, on or before a date not later than 45 days after the date of the filing of this Offering Document. The Offering may close in one or more tranches.

Selling Agent: Research Capital Corporation (the "**Agent**").

Exchange: The Common Shares are listed and posted for trading on the Canadian Securities Exchange (the “CSE”) under the symbol “BULL”.

Last Closing Price: On April 30, 2024, the last trading day completed prior to the date of this Offering Document, the closing price of the Common Shares on the CSE was \$0.28.

All references in this Offering Document to “dollars”, “C\$” or “\$” are to Canadian dollars, unless otherwise stated.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this Offering, the Company represents :

- The Company has active operations and its principal asset is not cash, cash equivalents or its listing on the CSE.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information is generally identifiable by use of the words “believes”, “may”, “plans”, “will”, “anticipates”, “intends”, “could”, “estimates”, “expects”, “forecasts”, “projects” and similar expressions, and the negative of such expressions.

Forward-looking information in this Offering Document includes, but is not limited to, statements that the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the payment of commissions to the Agent; and completion of the Offering and the date of such completion; the Company’s future plans, objectives, strategies and goals relating to its business and properties; proposed exploration activities at Tisova/Klingenthal Project (as defined below), proposed exploration activities at Minas Gerais Project (as defined below); the Company’s belief that the Company’s current cash and short-term investments together with anticipated cash flow from operations will be sufficient to meet the Company’s working capital requirements and capital expenditure requirements for the foreseeable future.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to:

continuing as a going concern; ability to meet financial commitments; general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; exploration, development and operating risks; dependence on a few mineral properties; the early stage status of the Company’s

mineral properties and the nature of exploration; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; fluctuations in currency rates; the dependence of the Company on its key personnel; conflicts of interest; the conflict in Ukraine and related geopolitical risks; information technology, including cyber security risks; relationships with local communities and aboriginal groups; social and environmental activism; environmental laws, regulations and permitting requirements and environmental hazards; the need to obtain required approvals from regulatory authorities; potential acquisitions and their integration with the Company's business; compliance with laws; the availability of capital on acceptable terms; title to mineral properties; limits of insurance coverage and the occurrence of uninsurable risks; competitive conditions in the mineral exploration and mining businesses; human error; the influence of third party stakeholders; the growth of the Company; litigation or other proceedings; outbreaks of contagious diseases; expansion into other geographical areas; investment in the Common Shares; the potential for dilution to holders of Common Shares; the volatility of the market price for the securities of mining companies and the market price for the Common Shares; the Company's discretion over the use of proceeds from financings; the Company's policy regarding the payment of dividends; the Company's inability to maintain the listing of the Common Shares on a stock exchange; certain securities that the Company may issue not being listed on a stock exchange; the Company's compliance with evolving corporate governance and public disclosure regulations; changes in tax laws and incentive programs relating to the mining industry; and other risks.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedarplus.ca. The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

All forward-looking information in this Offering Document is qualified in its entirety by this cautionary statement and we disclaim any obligation to revise or update such forward-looking information to reflect future results, events or developments, except as required by law.

SCIENTIFIC AND TECHNICAL INFORMATION

Mr. Garry Clark, P. Geo, of Clark Exploration Consulting and a director of the Company, and a "Qualified Person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") has reviewed and approved for inclusion the scientific and technical disclosure in this offering document and has verified the data underlying that scientific and technical information.

PART 2. SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Quest Critical Metals is a Canadian-based natural resource company engaged in the acquisition and exploration of resource properties in South America and in Europe.

Recent developments

- On September 15, 2023, the Company announced that it had entered into debt settlement agreements with certain arm's length and non-arm's length consultants and creditors of the Company whereby the Company settled \$1,513,814 of its outstanding debt through the issuance of 30,276,280 (on a pre-Consolidation (as hereinafter defined) basis) Common Shares at a deemed price of \$0.05 per Common Share.

- Also on September 15, 2023, the Company issued 500,000 Common Shares (on a pre-Consolidation basis) to Pavey Ark Minerals Inc. (“**Pavey Ark**”) as partial payment pursuant to the terms of the option agreement dated February 26, 2019, and as amended August 10, 2022, March 1, 2023, September 7, 2023 and December 30, 2023 between East Bull Resources Inc., the Company’s wholly-owned subsidiary, and Pavey Ark, providing for the acquisition of 100% interest in the East Bull palladium property in the Sudbury mining division, Ontario (the “**East Bull Property**”). As of March 20, 2024, the Company relinquished its option to acquire the East Bull Property.
- On October 19, 2023, the Company announced its intention to complete a consolidation of its Common Shares on a 10:1 ratio (the “**Consolidation**”). The Consolidation was ultimately completed on October 25, 2023.
- Also on October 19, 2023, the Company announced the appointment of James Newall as President and CEO of the Company, replacing Wayne Tisdale, and the appointment of Robert Meister as a director of the Company, replacing Michelle Gahagan.
- On November 9, 2023, the Company announced that it had entered into a share purchase agreement to acquire (the “**Minas Gerais Acquisition**”) all of the issued and outstanding shares of 1439266 BC Ltd. (“**143 BC**”), the legal and beneficial owner of a 100% interest in 15 mineral tenements totalling 24,427.28 hectares located in ‘Lithium Valley’ in Minas Gerais State, Brazil (“**Minas Gerais Project**”).
- On December 4, 2023, the Company announced that it had completed the Minas Gerais Acquisition by issuing 12 million Common Shares, on a pro rata basis, to shareholders of 143 BC at a deemed price of \$0.315. In addition, pursuant to the Minas Gerais Acquisition: (i) the shareholders of 143 BC received, on a pro rata basis, an aggregate cash payment of \$200,000, which payment was payable within three (3) months following the closing of the Minas Gerais Acquisition; and (ii) the Company assumed \$100,000 indebtedness of 143 BC which debt was payable within three (3) months following the closing of the Minas Gerais Acquisition.
- On December 8, 2023, the Company announced that it changed its name from “Canadian Palladium Resources Inc.” to “Quest Critical Metals Inc.”.
- On December 15, 2023, the Company announced that it had granted an aggregate of 2,415,000 incentive stock options to certain directors, officers, employees, and consultants of the Company. The stock options are exercisable at \$0.45 for a period of 5 years from the date of grant.
- On December 18, 2023, the Company provided an update to its shareholders on the latest progress of the EU HORIZON-funded Exploration Information Systems Project (the “**EIS Project**”) in which it participates through its wholly-owned Czech subsidiary, Golden Pet SRO. The update included an announcement that the Company had received three tranches of EU grant funding, the Company received assistance from some of the leading geologists and geophysicists in Europe, the Company’s data has been used to help create a VMS identifying model and that the EIS Project will be moving into its testing phase in 2024.
- On January 31, 2024, the Company announced recent work carried out as part of the EIS Project including 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.
- On March 20, 2024, the Company announced its decision to relinquish its option to acquire the East Bull Property.
- On March 21, 2024, the Company announced the appointment of Brian Kirwin and Percy Clark to its board of directors, as well as the resignation of Bryce Tisdale as a director.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company since the date of the Company's most recent audited annual financial statements.

The Company is undertaking a concurrent non-brokered private placement of up to 1,285,714 units, having substantially the same terms as the Units, for gross proceeds of up to approximately \$450,000 (the "**Concurrent Private Placement**"). The Issuer will pay finder's fees of up to 6% on the proceeds from the Concurrent Private Placement. The units issued under the Concurrent Private Placement will be subject to a four month and one day hold period.

What are the business objectives that we expect to accomplish using the available funds?

The Company's business objectives for the next 12 months are to continue exploration activities at the Tisova/Klingenthal copper/cobalt VMS exploration project located at the German/Czech border near the Czech town of Kraslice (the "**Tisova/Klingenthal Project**") and the Minas Gerais Project.

Business Objective	Significant event to achieve business objective	Expected period for event to occur	Cost related to each event ⁽¹⁾
Drilling campaign at Tisova/Klingenthal Project	Drill the large anomaly identified by the geophysics and drill a minimum of one target in the Klingenthal exploration licence	Expected to be completed within twelve months following the completion of the Offering.	\$220,000 - \$800,000
Exploration and development at Minas Gerais Project	Commission a geological mapping and soil sampling program to identify drill targets for 2025 drilling campaign	Expected to be completed within twelve months following the completion of the Offering.	\$60,000 - \$100,000

Note:

¹ Management's estimate of exploration costs, which depend on a variety of factors including results of drilling, geological mapping and soil sampling, experience in executing exploration projects and commissioning drilling and exploration contractors.

PART 3. USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

Based on the Company's existing working capital deficiency as at March 31, 2024 of approximately \$272,524, the Company's expected availability of funds following closing of the Minimum Offering and the Maximum Offering will be approximately \$998,476 and \$2,767,476, respectively.

The net proceeds of the offering and the funds which will be available to us after this Offering are as follows:

		Assuming minimum offering only	Assuming 100% of Offering
A	Amount to be raised by this Offering	\$1,300,000.10	\$3,000,000.15 ⁽¹⁾
B	Selling commissions and fees⁽²⁾	\$149,000.00	\$330,000.01
C	Estimated offering costs (e.g., legal, accounting, audit)	\$80,000.00	\$80,000.00

D	Net proceeds of offering: D = A – (B+C)	\$1,071,000.10	\$2,590,000.14
E	Working capital as at most recent month end	\$(272,524.00)	\$(272,524.00)
F	Additional sources of funding⁽³⁾	\$200,000.00 ⁽³⁾	\$450,000 ⁽³⁾
G	Total available funds: G = D+E+F	\$998,476.10	\$2,767,476.14

Notes:

¹ This number does not account for the exercise of the Agent's Option, of up to 1,285,714 additional Units for additional gross proceeds of \$450,000.

² Upon closing, the Company will pay a commission of 8% of the gross proceeds of the Offering to the Agent and will issue the Agent warrants of the Company (the "Broker Warrants"), exercisable for a period of two (2) years following the closing of the Offering, to acquire in aggregate that number of Units of the Company which is equal to 8% of the number of Units sold under the Offering, at an exercise price of \$0.35. In addition to the Broker Warrants, a corporate finance fee in the amount of \$45,000 plus applicable taxes will be payable upon the completion of the Offering.

³ Net proceeds from the Concurrent Private Placement of a minimum of \$200,000 and up to \$450,000.

How will we use the available funds?

Description of intended use of available funds listed in order of priority⁽¹⁾⁽²⁾	Assuming minimum offering only	Assuming 100% of Offering
Drilling campaign at Tisova/Klingenthal Project	\$220,000.00	\$800,000.00
Exploration and development at Minas Gerais Project	\$60,000.00	\$100,000.00
Minas Gerais Project – Property Payment ⁽³⁾	\$150,000.00	\$150,000.00
Debt Repayment ⁽⁴⁾	\$150,000.00	\$150,000.00
General and administrative expenditures ⁽⁵⁾	\$318,000.00	\$318,000.00
Unallocated working capital	\$100,476.10	\$1,249,476.14
Total:	\$998,476.10	\$2,767,476.14

Notes:

¹ The available funds will not be paid to insiders, associates or affiliates of the Company, except for normal course salaries.

² The Company's most recently filed audited annual financial statements included a going concern note. The going concern note provided that the Company's continuation depends upon its ability to raise adequate financing and to develop profitable operations. This Offering is not anticipated to address any uncertainties that affect the decision on whether a going concern note will be included in the Company's next annual financial statements.

³ Pursuant to the terms of the arm's length share purchase agreement to acquire 1439266 BC Ltd., which owns 100% of the Minas Gerais Project, the Company is obligated to make a remaining cash payment of \$150,000.

⁴ The Company intends to repay a portion of the notes payable previously received for purposes of incurring ongoing operating costs. The loans were issued by a former director and officer of the Company and a shareholder of the Company.

⁵ General and administrative expenditures includes (without limitation) directors and officers insurance, salaries, office and general costs and funds payable to external professionals, including accounting, audit, transfer agency and legal costs.

The above allocation represents the Company's current intentions with respect to its use of available funds based on management's current knowledge, planning and expectations. Actual use of funds may differ from the estimates above because there may be circumstances where for sound business reasons, the Company determines it should reallocate the use of funds; provided, that such uses will not include a significant acquisition, a restructuring transaction, or any transaction requiring approval of the Company's security holders.

How have we used the other funds we have raised in the past 12 months?

The Company has not raised any funds in the past 12 months.

PART 4. FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

1. The name of the dealer, finder, or other person:

Research Capital Corporation (the “**Agent**”) as the lead agent and sole bookrunner for the Offering.

2. A description of each type of compensation and the estimated amount to be paid for each type:

Upon closing, the Company will pay a cash commission of 8% of the gross proceeds of the Offering to the Agent and will issue to the Agent warrants of the Company (the “**Broker Warrants**”), exercisable for a period of two (2) years following the closing of the Offering, to acquire in aggregate that number of Units of the Company which is equal to 8% of the number of Units sold under the Offering, at an exercise price of \$0.35 per Unit. In addition to the Broker Warrants, a corporate finance fee in the amount of \$45,000 plus applicable taxes will be payable upon the completion of the Offering.

3. If a commission is being paid, the percentage that the commission will represent of the gross proceeds of the Offering (assuming both the Minimum Offering and Maximum Offering):

The cash commission to be paid to the Agent represents 8% of the gross proceeds of the Offering, being \$80,000 in the event of the completion of the Minimum Offering, and up to \$240,000.01 in the event of the completion of the Maximum Offering. Please note that the maximum commission of \$240,000.01 does not account for the possibility of the exercise of the Agent’s Option.

4. Details of any broker’s warrants or agent’s option (including number of securities under the warrants or option, exercise price and expiry date):

The Broker Warrants shall be exercisable for a period of 24 months following the Closing Date and shall allow the holder to acquire in the aggregate that number of Units of the Company which is equal to 8% of the number of Units sold pursuant to the Offering (including those Units issued upon the exercise of the Agent’s Option) at an exercise price of \$0.35 per Unit. Any Units issued pursuant to the exercise of Broker Warrants will be on the same terms as those Units issued pursuant to the Offering.

The Agent’s Option is exercisable by the Agent to increase the size of the Offering by up to 15% by giving written notice of the exercise, or a part thereof, to the Company at any time up to 48 hours prior to the closing of the Offering.

5. If any portion of the compensation will be paid in securities, details of the securities (including number, type and, if options or warrants, the exercise price and expiry date):

See above.

Does the Agent have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5. PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- a) **to rescind your purchase of these securities with the Company, or**
- b) **to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6. ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure at www.sedarplus.ca and may find additional information at our website <https://questcriticalmetals.com/>.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of the offered securities.

PART 7. DATE AND CERTIFICATE OF THE COMPANY

This Offering Document, together with any document filed under Canadian securities legislation on or after May 1, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

May 1, 2024

/s/ "James Newall"
James Newall
Chief Executive Officer

/s/ "Kelsey Chin"
Kelsey Chin
Chief Financial Officer