

NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations

Item 1 Names of the Parties to the Transaction

Canadian Metals Inc. (the “CME”).
QNB Metals Inc. (the “QNB”)

Item 2 Description of the Transaction

On September 9, 2021, CME and QNB completed an arrangement (the “**Arrangement**”) pursuant to section 414 of the *Business Corporations Act* (Québec). Pursuant to the Arrangement, CME transfers certain assets and liabilities to QNB in consideration for the issuance of 4,300,000 fully-paid and non-assessable Class A Common shares of QNB (“**Spin-off Shares**”). Each CME shareholder was entitled to receive certain number of Spin-off Shares equal to the number of CME shares held by such shareholder on September 8, 2021 multiplied by 0.05866.

Pursuant to the terms of the Arrangement, the 100 Class A Common shares CME held in QNB was cancelled, upon completion of the Arrangement.

QNB listed its Class A Common shares on the Canadian Securities Exchange on September 14, 2021.

A news release in connection with the foregoing was issued by CME on September 10, 2021 and filed on the system for electronic documents analysis and retrieval (“**SEDAR**”) at www.sedar.com.

Item 3 Effective Date of the Transaction

September 9, 2021

Item 4 Names of Each Party, if any, that Ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity

Not Applicable.

Item 5 Date of the Reporting Issuer’s First Financial Year-End after the Transaction, if applicable

April 30, 2022.

Item 6 The Periods, including comparative periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer’s First Financial Year after the Transaction, if applicable

The following is a summary of the periods of the interim financial reports and the annual financial statements required to be filed for QNB’s first financial year after the transaction:

- a. Interim financial statements and management report for the six-month period ended October 31, 2021 (no comparative figures).
- b. Interim financial statements and management report for the nine-month period ended January 31, 2022 (no comparative figures).
- c. Audited consolidated financial statements and management report for the fiscal year ended April 30, 2022 (with comparative figures for the fiscal year ended April 30, 2021).

Item 7. Documents filed under NI 51-102 that describe the Transaction

Full details of the Arrangement are set out in the management information circular of CME dated June 22, 2021 and a copy of which can be found under CME's profile on SEDAR at www.sedar.com.