

QNB METALS ENTERS INTO OPTION AGREEMENT TO ACQUIRE 100% INTEREST IN COPPER NICKEL PROPERTY

MONTREAL, January 24, 2023 - **QNB Metals Inc.** (“**QNB Metals**” or the “**Corporation**”) (CSE: TIM), is pleased to announce that it has entered into an option agreement (the “**Agreement**”) with Slam Exploration Ltd. (the “**Optionor**”) effective January 23, 2023 (the “**Effective Date**”), whereby the Corporation was provided an option to acquire a 100% interest in the Goodwin Lake Property (the “**Property**”), located 80 km northwest of Miramichi in the Bathurst Mining Camp of New Brunswick.

The Property consists of 6 claims comprised of 43 units that cover 930 hectares of prospective mineral ground. There are three nickel-copper occurrences located within the Goodwin claims which were discovered and drilled by previous workers. Historic results include a 9.15m drill core interval grading 1.16% nickel and 1.28% copper in hole GR89-55 drilled in 1989. Two other nickel copper occurrences known as the Logan and Farquharson zones were discovered and drilled in the 1960’s.

Two volcanogenic massive sulphide (“**VMS**”) occurrences have also been discovered on the Property by previous workers. A 15.9 metre core interval grading 7.21% zinc, 0.21 % lead, 0.08% copper 14.42 g/t silver and 0.16 g/t gold was drilled in hole ML97-02 in 1997. The other VMS occurrence was discovered in 1989 in diamond drill hole GR89-60. This hole cut a 0.4 core interval grading 8.19% zinc, 3.09% lead and 84.48 g/t silver at a depth of 14.84 m.

Pursuant to the Agreement, the Corporation may acquire a 100% undivided interest in the Property free and clear of all encumbrances other than the Royalty (as defined below) by issuing an aggregate of 2,400,000 common shares in the capital of the Corporation (“**Common Shares**”) and making aggregate cash payments of \$250,000 to the Optionor as follows:

- (a) 500,000 Common Shares five days after the Effective Date;
- (b) \$30,000 and 400,000 Common Shares on or before the 12th month anniversary of the Effective Date;
- (c) \$40,000 and 400,000 Common Shares on or before the 24th month anniversary of the Effective Date;
- (d) \$80,000 and 400,000 Common Shares on or before the 36th month anniversary of the Effective Date; and
- (e) \$100,000 and 700,000 Common Shares on or before the 48th month anniversary of the Effective Date.

The Agreement also contains a provision, effective upon the Corporation acquiring a 100% interest in the Property, for a 2% net smelter royalty in favour of the Optionor (the “**Royalty**”). Half of the Royalty can be purchased by the Corporation by paying the sum of \$1,000,000 to the holder of the Royalty at any time prior to commencing commercial production on the Property, thereby reducing the Royalty to 1%.

The transactions contemplated by the Agreement, including the issuance of Common Shares thereunder, are subject to the approval of the CSE. All Common Shares issued under the Agreement will be subject to a hold period of four months and one day in accordance with Canadian Securities Laws.

QA/QC Procedures - Data Verification : The drilling results reported above are derived from assessment reports of work on file at the New Brunswick Department of Natural Resources and Energy.

The results are derived from Assessment Reports that predate NI43-101. Mike Taylor, P.Geol. President and CEO of SLAM Exploration Ltd., a Qualified Person, has reviewed the drilling results and has found them to be well documented, consistent and reliable. However, the results are based on historical records and can only be verified by drilling.

About the Company

QNB Metals Inc. is an exploration and development company focused on creating shareholder value through the strategic acquisition of precious and base metals projects while closing and maintaining key partnerships.

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The Canadian Securities Exchange (CSE) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.

Forward-Looking Information

This news release includes “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities legislation. All statements included in this news release, other than statements of historical fact, are forward-looking statements. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “potential”, “target”, “budget” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof.

Forward-looking information in this news release includes statements regarding: mineral resources and the Corporation’s plans with respect to the exploration of the Property. Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which the Corporation operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. There can be no assurance that such statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Corporation’s expectations including; actual exploration results, interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, delays or inability to receive required approvals, and other exploration or other risks detailed herein and from time to time in the filings made by the Corporation with securities regulators, including those described in the Corporation’s most recently filed MD&A. Information identifying risks and uncertainties is contained in the Corporation’s filings with the Canadian securities regulators, which filings are available at www.sedar.com. The Corporation does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.