

QNB Metals Closes a \$42,500 Second Tranche of its Private Placement

MONTREAL, October 16, 2023 - QNB Metals Inc. (“QNB” or the “Corporation”) (CSE: TIM.X) announces that it has closed a second tranche of \$42,500 (the “**Second Tranche**”) of its previously announced private placement of up to 5,000,000 units of the Corporation (each, a “**Unit**”) at a price of \$0.05 per Unit for aggregate gross proceeds of up to \$250,000 (the “**Private Placement**”). Each Unit consists of one common share in the capital of the Corporation (each, a “**Share**”) and one Share purchase warrant (each, a “**Warrant**”), with each whole Warrant exercisable into one Share at an exercise price of \$0.40 until the date that is 24 months following the closing of the Private Placement. An aggregate of 850,000 Units was issued under the Second Tranche.

The Corporation did not pay a finder's fee with respect to the Second Tranche and no insiders of the Corporation participated in the Second Tranche. All securities issued under the Second Tranche are subject to a statutory hold period of 4 months and a day from their issuance.

The net proceeds from the Private Placement will be used for general exploration and working capital. Completion of the Private Placement is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including acceptance of the Canadian Securities Exchange (the “**CSE**”).

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

About the Corporation

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

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Neither the CSE nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

The statements in this news release that are not historical facts are "forward-looking statements". Readers are cautioned that any such statements are not guarantees of future performance, and that actual developments or results may vary materially from those described in such "forward-looking" statements.