



QNB Metals Expands Portfolio with Salt Property Acquisition

Montréal, QC, October 31, 2023 – QNB Metals Inc. (CSE:TIM.X) (the “Company”) is pleased to announce that the Company has entered into an arm’s length purchase agreement (the “Agreement”) to acquire a 100% interest in the Kingsville’s Salt property (the “Property”) located in Nova Scotia, Canada.

Highlights

- ★ Reported **1.15 billion t** of probable estimated historical salt mineral reserves*, based on drilling work carried out between 1968 and 1971.
- ★ Solution mining test successful at confirming brining as an appropriate mining method.
- ★ 20 km north of deep-sea, ice-free industrial port of Point Tupper on the Strait of Canso.
- ★ Salt analytical database on approximately 10,000 salt samples.

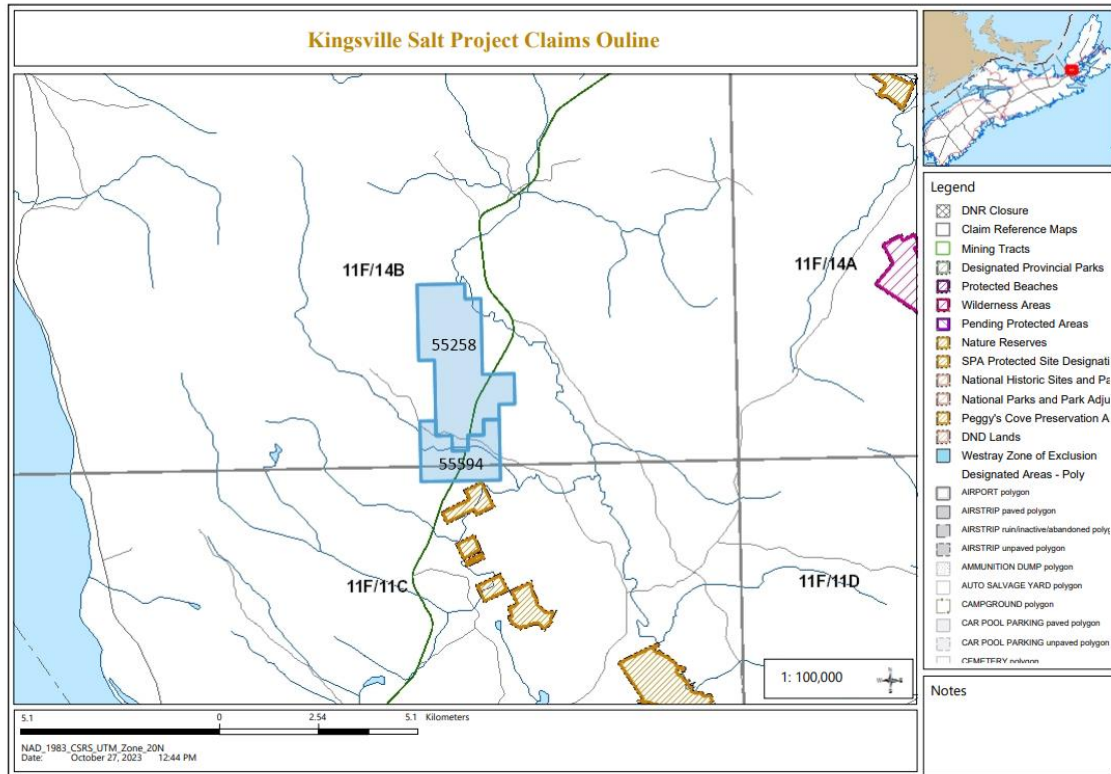
** Reported by Domtar inc. in 1978; Not 43-101 compliant*

** Data taken from Progress Report on the Stratigraphy and Structure of the Kingsville Salt Deposit - R.C. Boehner, 2001*

KINGSVILLE’S SALT PROPERTY OVERVIEW

The Kingsville Salt Deposit is located at Kingsville, on Nova Scotia’s Cape Breton Island, approximately 20 km north of the Port Hawkesbury / Point Tupper industrial area on the Strait of Canso. Deep exploration drilling for salt was initiated in the Kingsville area between 1968 and 1971 by Domtar Limited based on a significant high amplitude Bouguer gravity low anomaly that extends over a length more than 4000 meters.

Kingsville Salt Project’s claims Outline



Domtar drilled 10 exploration diamond drillholes (DK3-DK12) at depths of approximately 1200 meters. Domtar reported in 1978 an estimated historical probable salt mineral reserves of 1.15 billion t in the drilled area of 2400 m by 900 m to a depth of 1200 m. Depth to the top of the first salt ranges from 400 to 500 meters, *not 43-101 (Domtar, 1968-1971).*

Domtar indicated that blocks of salt appropriate for potential brine production cavities were outlined in 10 of their 11 holes.

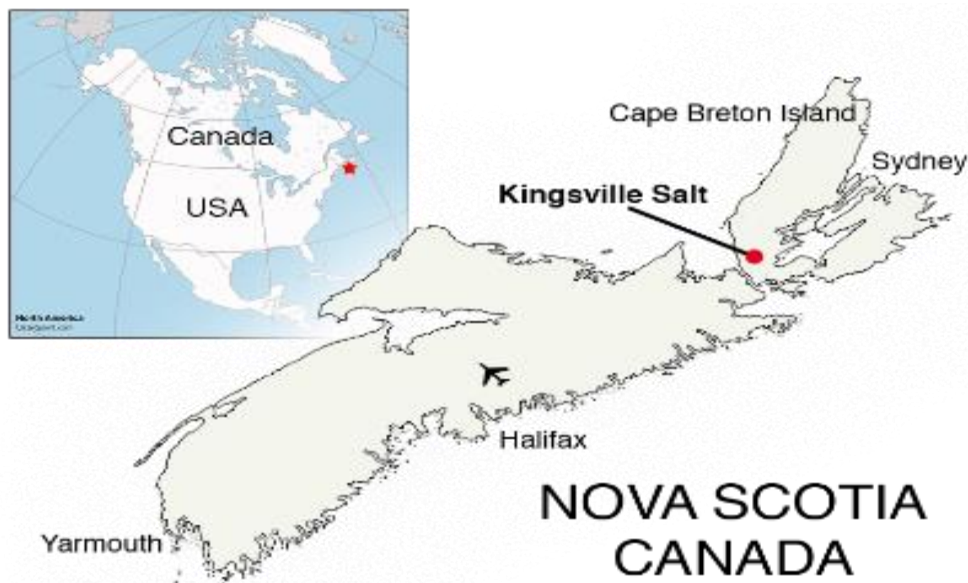
Domtar Ltd. (1978) reported four main categories of salt grade: (1) very high grade, greater than 95% NaCl; (2) high grade, 90-95% NaCl; (3) medium grade, 75-90% NaCl; and (4) low grade, 60-75% NaCl. Potash salts are not reported in significant amounts in any of the drillhole logs or analyses. Domtar (1978) described notable intersections of very high and high grade salt in drillholes DK-DK-6 and DK-7.(right)

The salt analytical database on approximately 10,000 salt samples provided by Domtar is the largest available for any salt deposit in the province (1978). The success of the brining test (KBW No. 1) and the deposit description by Domtar, indicates that the salt grades and tonnages would be sufficient for economic extraction.

Hole Number	Intervals (Feet)	Apparent Thickness	NaCl Grade
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DK-6	2325.1-2497.5	172.4'	96.4%
DK-6	2721.7-2847.6	125.9'	95.17%
DK-6	2976-3169.1	193.1'	95.82%
DK-6	3278-3600.3	322.3'	96.22%
DK-7	1968-2293	325'	97.64%
DK-7	2342-2569.7	227.7'	97.54%
DK-7	3008-3198	190'	97.13%
DK-7	3410-3552	142'	96.82%
DK-7	3588-3648	60'	96%

LOCATION & ACCESS



The Kingsville Salt Deposit is accessed by traveling the Trans-Canada Highway for 20 km north from Port Hawkesbury / Point Tupper (Strait of Canso Port). The Trans-Canada Highway crosses the property length-wise from South to North.

The Strait of Canso, which is home to the Point Tupper Heavy Industrial Park, has the finest deep water, ice free and dredge-free harbour on the East Coast of North America with superior wharf

facilities. It is strategically located on established international and coastal shipping lanes. In fact, its location on the Great Circle Atlantic Shipping Route is well situated to Eastern North America and the Great Lakes, as well as Trans-Atlantic.

Strait of Canso FACTS:

- *Closet North American port on the Great Circle Route to Europe and Asia via the Suez Canal*
- *A naturally deep and ice-free harbour*
- *An abundant of industrial zoned, undeveloped land and property available for purchase*
- *Capable of accommodating the world's largest fully laden Ultra Large Carriers of 500,000 DWT*
- *Gateway to the Great Lakes through the St. Lawrence Seaway*
- *National rail connections*
- *Limiting depth: 92 Feet (27 meters) - Average mid-channel: 210 feet (64 meters)*

Point Tupper FACTS:

- *4000 acre / 166 hectare industrial zone on deep water port*
- *Low industrial property tax*
- *Land available*
- *Available wharf space*
- *Rail*
- *Collaborative industry partners*
- *Available workforce*
- *Airport: Celtic Air Services*

Businesses in Point Tupper:

- *Port Hawkesbury Paper*
- *Strait Supplies*
- *NuStar Terminals Canada*
- *Bear Head LNG Corp.*
- *Tupper Industrial Developers*
- *Cabot Gypsum*
- *NSPI Point Tupper Generating Station*
- *Point Tupper Marine Services*

- *Plus a growing number of services...*



Terms of the Agreement

Pursuant to the Agreement, as consideration for the acquisition of the interest in the Property, the Company will issue to the vendor an aggregate of 9,000,000 common shares (each a “**Share**”) of the Company following the acceptance of the CSE of the Agreement (the “**Acquisition**”).

If the Property is brought into commercial production, then the Company shall pay a royalty (“**Mining Royalty**”) the Property equal to: (i) if, during a given fiscal year, the production from the Property is between 0 and 1,000,000 tonnes, \$5 per tonne; or (ii) if, during a given fiscal year, the production from the Property is above 1,000,000 tonnes, (a) \$5 per tonne for the first 1,000,000 tonnes, plus (b) \$2 per tonne from the 1,000,001th tonne. In addition, on activities other than mining (ex. energy storage), the Company will pay a royalty equal to 2% of the net profits from the activities.

All Shares issued under the Agreement will be subject to a four month and one day statutory hold period and voluntary escrow hold period commencing on the date of issuance, with 100% of the Shares being released from such voluntary restrictions on the date that QNB has secured satisfactory surface rights to the Property in its sole discretion (the “**Surface Right**”). The Company agreed to issue 900,000 common shares to an arm’s length finder in connection with the Acquisition.

The Agreement contains a resolatory condition in favor of the Company in the event it fails to have obtain the Surface Right within 24 months from the closing date.

Qualified Person

The technical content of this news release has been reviewed and approved by Patrick Laforest, B.Sc., MBA, P.Geo. who is an independent Qualified Person (QP) as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects. The QP and the Company have not completed sufficient work to verify the historic information on the properties, particularly regarding historical exploration, neighbouring companies, and government geological work.

About the Corporation

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

For further information, please contact:

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

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon several estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward looking statements. Such factors include, but are not limited to general business, economic, competitive, political, and social uncertainties, and uncertain capital markets. Readers are cautioned that actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.