QNB appoints new CEO & provides Corporate Update

Montréal, QC, November 4, 2024 – QNB Metals Inc. (CSE: TIM.X) (USOTC: QNBMF) is pleased to announce Ian C. Peres has been appointed Chief Executive Officer of the Corporation in replacement of Mr. Stéphane Leblanc who will remain as a Director of the Corporation.

In addition, Mario Drolet has also been appointed to the Board of Directors of the Corporation in replacement of David Couture who has resigned from the Board of Directors.

The Board would like to thank Mr. Leblanc for his leadership and contribution as CEO over his tenure and would also like to thank Mr. Couture for his contribution as a director and wishes him well in his future endeavours.

Mario Drolet is a seasoned finance professional with over 30 years of expertise across capital markets and investor relations globally. As the founder and President of *MI3 Financial Communications Inc.*, Mr. Drolet combines entrepreneurial insight with a profound understanding of financial dynamics in the mining industry. He has a track record of fostering growth for small to medium sized public companies by enhancing visibility, attracting investors, and facilitating capital-raising initiatives. Mr. Drolet's dedication to excellence, combined with his experience and collaborative approach, well positions him as a valuable asset on the Board of Directors.

Ian C. Peres is a Chartered Professional Accountant with over 30 years of capital markets experience in executive and board level positions across several private and public companies listed in Canada. He was formerly Chief Financial Officer and Chief Investment Officer of a leading merchant bank in Toronto which raised over $500 million for the public sector.

Mr. Peres is also the founder, and former CFO and Director, of Energy Fuels Inc. (NYSE:UUUU / TSX: EFR), now a mid tier uranium producer in the US Midwest, with a market capitalization over a billion dollars. Mr. Peres most recently led Moneta Gold as President and CEO for 13 years until retiring in 2022, where he grew the NI 43-101 gold resource, located in the Timmins, Canada world class gold mining camp, from a negligeable amount to over nine million ounces.

The Corporation previously announced a joint venture agreement with RéSolve Énergie (press release: September 19, 2024) to explore for white hydrogen using leading detection technologies and proprietary methodologies (the "Joint Venture").

The Joint Venture definitive agreement is expected to be finalized prior to November 30, 2024, subject to:

i) filing of a National Instrument 43-101 Technical Report ("**NI 43-101**") for its project located in Nova Scotia, Canada (completed);
ii) completion of a best-efforts private placement **for gross proceeds of up to $500,000** through the issuance of common shares at a share price of $0.05 (the "Private Placement"); and
iii) receipt of all necessary regulatory approvals for the Joint Venture (as applicable).

Following the closing of the Private Placement, an exploration program is immediately planned, including sampling of selected target areas believed to host white hydrogen, and electromagnetic surveys to help identify rock formations, delineate faults, zone dilation and subsurface traps. The program will also focus on confirming the commercial viability of white hydrogen production and storage of any identified deposits.

Natural, or "white" hydrogen, is a naturally forming gas generated within the earth's crust through water-rock reactions. This process involves interactions between water molecules and iron-rich minerals at high temperature and pressure. As water reacts with these minerals, it releases hydrogen gas, making it distinct from other hydrogen production methods that often rely on fossil fuels or renewable energy sources. Unlike traditional notions that consider hydrogen to be scarce and fleeting, recent discoveries have revealed that significant quantities of natural hydrogen may exist beneath the earth's surface. This hydrogen percolates through the crust and can accumulate in underground traps, providing the potential for a more sustainable source of energy.

The Company also announces that, further to its previous press release of September 30, 2024, the Company has settled a total of $305,000 of the Company's outstanding debt by the issuance to the creditors thereof an aggregate of 6,100,000 common shares in the capital of the Company at a deemed price of $0.05 per share (the "**Debt Settlement**"). All securities issued pursuant to the Debt Settlement are subject to a four month and one day hold period from the closing date of the Debt Settlement.

The Debt Settlement constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**") as certain creditors are directors of the Company. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(g) and 5.7(e) of MI 61-101, due to financial hardship and as the transaction is designed to improve the financial position of the Company, as determined in accordance with MI 61-101.

About the Corporation

QNB Metals is an exploration company with its Kingsville Salt Reservoir Project located in Nova Scotia. The Company, through its recently announced joint venture, is now exploring for natural or white hydrogen in Ontario and Quebec, using leading detection technologies and proprietary methodologies.

On behalf of the Board of Directors,
Stéphane Leblanc, Director

Cautionary Statement on Forward-Looking Information

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.