

## FORM 51-102F3

### Material Change Report

**Item 1. Name and Address of Company**  
QNB Metals Inc. (the “Company”)  
1000 Sherbrooke Street West, Suite 2700  
Montreal, Québec H3A3G4

**Item 2. Date of Material Change**  
November 14, 2024.

**Item 3. News Release**  
A news release disclosing the information contained in this material change report was issued by the Company on November 4, 2024 via Stockwatch and was subsequently filed on SEDAR<sup>+</sup>.

**Item 4. Summary of Material Change**  
On November 4, 2024, the Company 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.

**Item 5. Full Description of Material Change**  
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 securities issued as part of the Debt Settlement were allocated as follows: Stéphane Leblanc received 5,060,000 common shares, and Nikolas Perrault received 240,000 common shares. Both individuals are considered related parties to the Company.

Immediately following the Debt Settlement, Mr. Leblanc owns or controls, directly or indirectly, 7,291,165 shares, representing approximately 22.40% of the Corporation's outstanding shares. The securities issued to Mr. Leblanc as part of the Debt Settlement represent approximately 15.55% of the issued and outstanding shares of the Corporation on non-diluted basis.

Before the Debt Settlement, Mr. Perrault did not own any shares in the Company. The securities issued to Mr. Perrault under the Debt Settlement represent approximately 0.74% of the issued and outstanding shares of the Corporation on a non-diluted basis.

The Company's board of directors considered and unanimously approved the Debt Settlement in a written resolution, with Messrs. Leblanc and Perrault abstaining from voting on the resolutions in respect thereof.

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 financial

hardship exemptions in 5.5(g) and 5.7(e) of MI 61-10 with regard to the valuation and minority approval requirements set out in MI 61-101. In accordance with section 5.5(g)(v) of MI 61-101, the directors of the Company, acting in good faith, have determined that the Company is in serious financial difficulty, that the transaction is designed to improve the financial position of the Company, and that the terms of the transaction are reasonable in the circumstances of the Company.

The material change report is being filed less than 21 days prior to the closing of the Debt Settlement since the terms and conditions of the Debt Settlement were not agreed upon until shortly prior to closing and was subject to the review and acceptance from the *Autorité des marchés financiers*. In the Company's opinion this shorter period was unavoidable and reasonable and necessary in the circumstances.

**Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable

**Item 7. Omitted Information**

Not applicable

**Item 8. Executive Officer**

Ian C.Peres, CEO

[ian\\_peres@hotmail.com](mailto:ian_peres@hotmail.com)

**Item 9. Date of Report**

November 14, 2024