

Quest Critical Metals Announces Best Efforts Private Placement Offering of up to \$3,000,000

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Vancouver, May 1, 2024 - [Quest Critical Metals Inc.](#) (CSE: BULL) (OTCQB: DCNNF) (FSE: DCR0) (formerly Canadian Palladium Resources Inc.) ("Quest Critical Metals" or the "Company"), is pleased to announce that it has entered into an agreement with Research Capital Corporation (the "Agent"), in connection with a proposed best efforts private placement financing (the "Offering") for total proceeds of a minimum of \$1,300,000.10 and up to a maximum of \$3,000,000.15, consisting of a minimum of 3,714,286 units of the Company (the "Units") and up to a maximum of 8,571,429 Units at a price of \$0.35 per Unit. Each Unit will be comprised of one common share in the authorized share structure of the Company (each, a "Common Share") and one Common Share purchase warrant (a "Warrant") of the Company. Each Warrant entitles the holder to purchase one additional Common Share (a "Warrant Share") of the Company at a price of \$0.45 per Warrant Share for a period of two (2) years from the Closing Date (as defined below). In connection with the Offering, the Company will grant the Agent an option (the "Agent's Option") to increase the size of the Offering by up to 15% by giving written notice of the exercise of the Agent's Option, or a part thereof, to the Company at any time up to 48 hours prior to the closing of the Offering.

The Units will be offered for sale in each of the provinces of Canada, other than Québec, pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions (the "Listed Issuer Financing Exemption") and otherwise in those jurisdictions where the Offering can lawfully be made. The Company has filed a Form 45-106F19 with the securities commissions or similar regulatory authorities in each of the provinces of Canada, other than Québec. As the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the Units issued in the Offering will not be subject to a hold period pursuant to the applicable Canadian securities laws.

There is an offering document related to this Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at <https://questcriticalmetals.com/>. Prospective investors should read this offering document before making an investment decision.

The Offering is expected to close on or about May 20, 2024 (the "Closing Date") and will be subject to regulatory approvals and customary closing conditions. The Offering may close in one or more tranches.

The Agent is entitled, on the Closing Date, to a cash commission equal to 8% of the gross proceeds of the Offering and will receive broker warrants (the "Broker Warrants") entitling the Agent, from time to time for a period of two (2) years from the Closing Date, to acquire that number of Units that is equal to 8% of the number of Units issued pursuant to the Offering at an exercise price of \$0.35 per Unit. In addition, the Agent will receive a corporate finance fee in the amount of \$45,000 plus applicable taxes, payable upon the completion of the Offering. Any Units issued pursuant to the exercise of Broker Warrants will be on the same terms as those Units issued pursuant to the Offering.

In addition to the Offering, the Company may, at its discretion, complete a concurrent non-brokered private placement of up to 1,285,714 Units at a price of \$0.35 per Unit for gross proceeds of up to approximately \$450,000 (the "Concurrent Private Placement") to purchasers pursuant to other applicable exemptions under NI 45-106. Each Unit will be comprised of one Common Share and one Warrant. Each Warrant entitles the holder to purchase one Warrant Share of the Company at a price of \$0.45 per Warrant Share for a period of two (2) years from the date of closing of the Concurrent Private Placement.

The closing of the Concurrent Private Placement may take place in one or more tranches as determined by the Company and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval from the CSE.

All securities issued in connection with the Concurrent Private Placement will be subject to a statutory hold

period of four months and one day following the date of issuance in accordance with applicable Canadian securities laws.

The Company may pay certain eligible finders a cash fee of up to 6% of the gross proceeds raised in respect of the Concurrent Private Placement from subscribers introduced by such finders to the Company.

The gross proceeds of the Offering and the Concurrent Private Placement will be used for further exploration of the Company's Tisova Klingenthal copper/cobalt property, and for general corporate and working capital purposes. The Tisova property is drill ready, following a geophysical survey that identified a very large, untested anomaly and confirmed the reinterpretation of the deposit as a Volcanic Massive Sulphide (VMS) style deposit. The Tisova project covers over 120km² straddling the German/Czech border near the Czech town of Kraslice and the German town of Klingenthal in the Erzgebirge mountain range.

[Quest Critical Metals Inc.](#)

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Forward-Looking Statements

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the Company's ability to complete the Offering and the Concurrent Private Placement on the terms and on the proposed closing timeline announced or at all and the use of proceeds of the Offering and the Concurrent Private Placement. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in water disposal facility operations; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/207551>

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