

White Hydrogen: QNB Metals and ReSolve Energy Join Forces in a Significant Move for the Energy and Technology Sectors

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[QNB Metals Inc.](#) (CSE:TIM.X) is pleased to announce that it has executed an agreement with RéSolve Energy to create a jointly owned subsidiary in which RéSolve will transfer all rights to patentable technologies for the exploration and production of white hydrogen from geological sources.

The Subsidiary will focus on hydrogen exploration, research, and related intellectual property development, including further development and commercialization of the White Hydrogen Technology. All intellectual property related to the White Hydrogen Technology will be transferred to the Subsidiary from RéSolve. RéSolve will, among other items, provide ongoing management support, expertise, and equipment required to conduct research and development ("R&D") and commercialize the White Hydrogen Technology (the business and operations of the Subsidiary referred to as the "Joint Venture").

The Agreement

RéSolve will issue to QNB Metals a number of common shares in the capital of the Subsidiary (the "Subsidiary Shares") representing a 49.09% equity stake in the Subsidiary in consideration for:

1. \$375,000 to be paid via the issuance of common shares in the capital of QNB Metals (the "QNB Shares") at a deemed price of \$0.05 per QNB Share for a total of 7,500,000 shares, and
2. a commitment by QNB Metals to invest \$750,000 in R&D and hydrogen exploration into the Subsidiary over the next twelve (12) months, with \$250,000 of such amount to be provided within the first sixty (60) days following the execution of a definitive agreement required in connection with the Joint Venture.

In connection with the Joint Venture, RéSolve will grant QNB Metals the exclusive right and option (the "Option") to acquire all the issued and outstanding common shares of RéSolve (the "RéSolve Shares") until the earlier of: (i) the termination of the Agreement, (ii) March 31, 2025, and (iii) sixty (60) days after all documentation which might be required by the Canadian Securities Exchange ("CSE") to approve the exercise of the Option by QNB Metals (the "RéSolve Share Purchase"). In consideration for the RéSolve Share Purchase, QNB Metals shall:

1. make a payment of \$4,500,000 to RéSolve via the issuance of QNB Shares at a deemed price of \$0.10 per QNB Share,
2. make bonus milestone payments to be determined upon entry into a definitive agreement with respect to the RéSolve Share Purchase (the "RéSolve Definitive Agreement") and that will be satisfied via the issuance of QNB Shares, issued over five (5) years based on:
 - milestones currently in place within RéSolve, and
 - new milestones to be negotiated prior to the entry of the RéSolve Definitive Agreement, and
3. the satisfaction of the R&D Commitment.

The Subsidiary's board of directors will be comprised of two members nominated by RéSolve and one member nominated by QNB Metals.

The closing of the Joint Venture is expected to take place on or around October 2024, conditional on,

amongst other items: (i) QNB Metals providing a National Instrument 43-101 Technical Report ("NI 43-101") for its project located in Nova Scotia, Canada; (ii) completion of a best-efforts private placement by QNB Metals for minimum gross proceeds of \$500,000 through the issuance of QNB Shares at a deemed price of \$0.05 per QNB Share; and (iii) receipt of all necessary regulatory, corporate, and/or shareholder approvals for the Joint Venture (as applicable).

RéSolve is expected to nominate these two members to the joint-venture management committee:

Bernard Granger: M.Sc. specializing in geology, was chief geologist for SOQUIP (20), PAREX (Terra Nova discovery), ONAREP (Morocco), Hydro-Québec's Oil and Gas Division and Pétrolia.

André Proulx: Founding President of three TSX-listed public companies, including a petroleum company (Pétrolia), two mining exploration companies (Puma and Appalaches), a geological consulting firm (Géominex) and CEO of RéSolve Énergie.

Private Placement

In connection with the Joint Venture, QNB will undertake a best efforts non-brokered private placement (the "Offering") for minimum aggregate gross proceeds in the amount of \$500,000 through the issuance of units of the Company (the "Units") at a price of \$0.05 per Unit. Each Unit will be comprised of one QNB Share and one share purchase warrant (a "Warrant") entitling the holder thereof to purchase one QNB Share at an exercise price of \$0.075 per QNB Share for a period of eighteen (18) months from the date of issuance, subject to an Acceleration Event (as defined below).

The Warrants will be subject to an accelerated expiry provision such that if the volume-weighted average trading price of the QNB Shares is equal to or greater than \$0.10 for a period of ten (10) consecutive trading days (an "Acceleration Event"), QNB may accelerate the expiry date of the Warrants to a date that is not less than 30 days following notice to the Warrant holders of the occurrence of an Acceleration Event via news release.

QNB may pay a finder's fee to arm's length finders in connection with the Offering and in accordance with the policies of the CSE.

QNB intends to use the net proceeds from the Offering for the Joint Venture and for general corporate and working capital purposes. Closing of the Offering is subject to a number of conditions, including, without limitation, approval of the CSE and receipt of all necessary corporate and regulatory approvals.

The Offering replaces the previously announced private placement offering of the Company as disclosed in the Company's press release dated August 15, 2024.

The securities to be issued under the Offering will be offered by way of private placement in such provinces and/or territories of Canada as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. Securities issued under the Offering will be subject to a hold period which will expire four months and one day from the date of the applicable closing of the Offering.

About White Hydrogen

Hydrogen, the most abundant element in the universe, is a clean energy source that produces no pollution when burned or used in a fuel cell, making it an alternative to fossil fuels. White hydrogen is a type of hydrogen that is found naturally underground. Unlike other types of hydrogen, white hydrogen exists without human intervention. It's sometimes called "natural hydrogen" because it comes directly from the Earth.

White Hydrogen Formation

White hydrogen forms naturally deep within the Earth's crust. Scientists believe it is produced through chemical reactions involving rocks and minerals or sometimes by the decay of organic material underground. Over time, this hydrogen can collect in underground pockets, waiting to be extracted.

Importance of White Hydrogen

Most hydrogen used today is produced through expensive and energy-intensive industrial processes. However, as white hydrogen naturally occurs, efficient extraction could create a new, low-cost, clean energy source.

The Case for White Hydrogen in Ontario and Québec

1. **Rich Geology:** These provinces have the correct type of underground rock formations that could contain white hydrogen. Scientists are beginning to explore the possibility of significant amounts hidden beneath the surface.
2. **Clean Energy Goals:** Québec and Ontario, like many other places, are looking for ways to reduce their reliance on fossil fuels like coal, oil, and natural gas. White hydrogen could be a clean solution as it doesn't produce harmful emissions when used. Both provinces already invest in renewable energy like hydropower and wind, so adding white hydrogen could enhance their energy program.
3. **Job Creation and Economy:** If white hydrogen is discovered in large quantities, new jobs could be created in the energy sector, from scientific research to hydrogen extraction and production, boosting local economies.
4. **Innovation and Technology:** If white hydrogen becomes a focus, Québec and Ontario could become leaders in hydrogen research and development and develop new technologies that the world could use for cleaner energy.

Challenges to Overcome

It is currently unknown how much white hydrogen is available underground or how easy it will be to extract. Scientists and engineers are working to develop technologies to capture it efficiently and store it safely for use.

Why White Hydrogen Could Change the Future

Locally, white hydrogen could provide a new source of clean energy for Québec and Ontario, helping both provinces meet their environmental goals. Globally, it could help reduce the world's reliance on fossil fuels and help fight climate change.

About QNB Metals Inc.

QNB Metals Inc. is an exploration and development stage company focused on leveraging its Salt Assets for mining, energy storage as well as carbon capture and sequestration.

About RéSolve Energy

RéSolve Energy is a private company specializing in biofuel and white hydrogen.

For further information, please contact:

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Forward-Looking Information

Certain of the statements and information in this news release constitute "forward-looking statements" or "forward-looking information". Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "estimates", "intends", "targets", "goals", "forecasts", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) that are not statements of historical fact may be forward-looking statements or information. Forward-looking statements or information relate to, among other things: (i) the formation of the Joint Venture; (ii) the issuance of the Subsidiary Shares and QNB Shares; (iii) the issuance of the Option via the RéSolve Share Purchase and the related transactions therein; (iv) the fulfillment of the conditions to the Joint Venture, including but not limited to the equity raise by QNB Metals; and (v) obtaining all necessary regulatory and corporate approvals of the Joint Venture and any other transactions contemplated herein (as applicable).

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties, and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, the need for additional capital by the Company through financings, the viability of the White Hydrogen Technology, the formation of the Subsidiary pursuant to the terms contemplated by the Agreement; the speculative nature of an early stage of the technology; the effect of changes in commodity prices; each company's respective management's ability to implement its plan with respect to the Subsidiary and the Joint Venture; and regulatory risks regarding the approval of the transactions contemplated therein. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described, or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations, and opinions of management as of the date of this news release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information.

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