

QUANTUMCORE & MGM RESOURCES ANNOUNCE CLOSING OF UPSIZED, OVERSUBSCRIBED C\$7M BROKERED PRIVATE PLACEMENT

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Toronto, Ontario – December 24, 2025 – QuantumCore Inc. (“**QuantumCore**” or the “**Company**”), in conjunction with MGM Resources Corp. (“**MGM**”), is pleased to announce the successful closing of the previously announced brokered private placement financing (the “**Offering**”), raising gross proceeds of C\$7,000,000 through the issuance of common shares of QuantumCore (the “**QuantumCore Common Shares**”). The Offering was oversubscribed and upsized from its originally announced C\$5,000,000 target reflecting strong investor support and confidence in the Company’s strategy and growth prospects.

Under the Offering, a total of 7,000,000 QuantumCore Common Shares were issued at a price of C\$1.00 per QuantumCore Common Share (the “**Issue Price**”), resulting in total gross proceeds of C\$7,000,000. The Offering was led by Canaccord Genuity Corp. as lead agent, and PowerOne Capital Markets Limited (together, the “**Agents**”).

“We are very pleased with the strong investor demand and oversubscription of this financing,” said Eugene Profis, Chief Executive Officer of QuantumCore. “This upsized financing strengthens our balance sheet as we advance development of our cryogenic signal-processing microchips and execute on our roadmap to become the leading hardware partner for the global quantum computing industry.”

Net proceeds from the Offering will be used to advance QuantumCore’s core product development initiatives, including the design, fabrication and validation of its proprietary cryogenic and superconducting microchip sets engineered for quantum computing systems.

Additionally, a portion of the net proceeds may also be used, on a go-forward basis, to evaluate and pursue strategic initiatives, including potential acquisitions, joint ventures or other business combinations, where such opportunities are identified and considered complementary to QuantumCore’s core technology platform and long-term growth strategy.

Any such initiatives would be subject to customary due diligence, negotiation of definitive agreements, availability of capital, and receipt of all applicable corporate, regulatory and shareholder approvals, as required.

In connection with the Offering and in consideration for their services, QuantumCore paid to the Agents a cash commission equal to 5% of the gross proceeds raised under the Offering and issued to the Agents such number of QuantumCore share purchase warrants (the “**Agents’ Warrants**”) equal to 5% of the number of QuantumCore Shares sold under the Offering. Each Agents’ Warrant entitles the holder to acquire one QuantumCore Share at the Issue Price for a period of 24 months following the closing of the Offering. In addition, QuantumCore paid to the Agents a corporate finance fee in cash equal to 2% of the gross proceeds raised and issued such number of QuantumCore share purchase warrants (the “**Corporate Finance Fee Warrants**”) equal to 2% of the aggregate number of QuantumCore Common Shares sold under the Offering. Each Corporate Finance Fee Warrant is exercisable to acquire one QuantumCore Common Share at the Issue Price for a period of 24 months following the closing of the Offering.

Advisors

Wildeboer Dellelce LLP acted as legal counsel to QuantumCore and Gowling WLG (Canada) LLP acted as legal counsel to the Agents in respect of the Offering. Garfinkle Biderman LLP acts as legal counsel to MGM.

About QuantumCore Inc.

QuantumCore is a dedicated hardware partner to the global quantum computing industry, designing and building advanced microchip sets engineered for cryogenic and superconducting environments. With quantum computing roadmaps accelerating and the world's leading quantum companies facing critical bottlenecks in signal fidelity, noise reduction, and ultra-low-temperature control, QuantumCore provides the enabling "picks-and-shovels" hardware required to unlock the next stage of scalable quantum systems. Its specialized cryogenic signal-processing chips are designed to improve qubit performance, enhance readout accuracy, and reduce thermal interference, allowing quantum hardware manufacturers to move faster, reach higher qubit counts, and achieve more stable, commercially viable quantum computers. As a purpose-built engineering partner, QuantumCore supports the industry's transition from laboratory prototypes to real-world quantum machines.

About MGM Resources Corp.

MGM was incorporated under the *Business Corporations Act* (Alberta) on February 23, 2012. MGM is a reporting issuer under the laws of the provinces of British Columbia and Alberta but does not trade on a stock exchange. The principal business of MGM is to investigate and to evaluate business opportunities to either acquire or in which to participate.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Cautionary Statements Regarding Forward-Looking Information

Certain information in this news release constitutes "forward-looking information" under applicable securities laws. "Forward-looking information" is defined as disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and includes future-oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented as a forecast or a projection. Forward-looking statements are often but not always, identified by the use of such terms as "may", "might", "will", "will likely result", "would", "should", "estimate", "plan", "project", "forecast", "intend", "expect", "anticipate", "believe", "seek", "continue", "target" or the negative and/or inverse of such terms or other similar expressions. Forward-looking information in this news release includes, but is not limited to, statements relating to: the development of the Company's technology and execution of its business objectives; the Company's design initiatives; the use of the net proceeds of the Offering; potential acquisitions and other business transactions;

the business plans and objectives of the Company; and the quantum computing industry and the companies that operate therein.

Forward-looking information in this news release is based on certain assumptions and expected future events, namely: the ability of MGM and QuantumCore to complete a proposed business combination; the ability of MGM and QuantumCore to obtain the respective shareholder and/or director approvals for the proposed business combination; and the ability of the Company and QuantumCore to comply with the conditions of a definitive agreement governing the proposed business combination, including receipt of conditional approval for the listing of the resulting issuer's common shares on a Canadian stock exchange.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including: the timing of the closing of the proposed business combination, including the risks that the conditions to the proposed business combination would not be satisfied within the expected timeframe or at all, or the proposed business combination will not occur or whether any such event will enhance shareholder value; the non-approval of the board of directors and/or shareholders of MGM and QuantumCore of the proposed business combination; the ability of each of MGM and QuantumCore to continue as a going concern; changes in economic conditions; competition; risks and uncertainties applicable to the businesses of MGM and QuantumCore, as applicable; and other risks, uncertainties and factors. These forward-looking statements speak only as of the date hereof and MGM and QuantumCore disclaim any obligations to update these statements, except as may be required by law.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

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