
QNB METALS INC.

INFORMATION CIRCULAR

FOR

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JULY 30, 2025 AT 11:00 AM (EST)

at

1000 Sherbrooke West, 27th Floor
Montreal, Québec H3A 3G4

JULY 4, 2025

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QNB METALS INC.
1000 Sherbrooke Street West, Suite 2700
Montreal, QC, H3A 3G4

NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting of the shareholders (the “Meeting”) of QNB Metals Inc. (the “Corporation”) taking place on July 30, 2025 at 11:00 am (Eastern time) at 1000 Sherbrooke Street West, 27th Floor, Montreal, Québec H3A 3G4 and shareholders will be able to join virtually via Webex at the following link: <https://mcmillan.webex.com/mcmillan/j.php?MTID=mb0c6d1af03e89a36b3d41141b58a0c19>.

Shareholders of the Corporation (the “Shareholders”) who join virtually will only be able to listen to the Meeting and will not be able to actively participate or vote at the Meeting.

THE CORPORATION ENCOURAGES THAT ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY.

The Meeting is being held for the following purposes, more described in the accompanying management information circular dated July 4, 2025 (the “Circular”):

1. to present the financial statements of the Corporation for the years ended April 30, 2025, and the report of the auditors thereon.
2. to consider and, if deemed advisable, to pass an ordinary resolution electing the directors of the Corporation for the ensuing year.
3. to appoint the auditors of the Corporation for the ensuing year and authorize the directors to fix their remuneration.
4. to consider, and if thought appropriate, to adopt, with or without variation, an ordinary resolution to approve the 10% rolling stock option plan of the Corporation and to ratify and approve all issued and outstanding stock options previously granted under the 10% rolling stock option plan of the Corporation.
5. to consider and, if deemed advisable, to pass an ordinary resolution to approve the Corporation’s acquisition of 100% of the issued and outstanding shares of Resolve Energie Inc. (“**ReSolve**”) pursuant to the terms and conditions of a definitive agreement dated July 4, 2025 (the “**Definitive Agreement**”), between ReSolve and the Corporation (the “**Proposed Transaction**”), as more particularly described in Circular, and all transactions contemplated thereby, as well as the Corporation’s change of business from a mineral exploration to an energy resource/CleanTech company.
6. to consider and, if deemed advisable, to pass an ordinary resolution to fix the number of directors of the Corporation to five (5) and to consider and, if deemed advisable, to pass an ordinary resolution electing the directors of the issuer resulting from the Proposed Transaction, effective as of and subject to the completion of the Proposed Transaction.
7. to consider and, if deemed advisable, to pass a special resolution to approve the consolidation of the capital of the Corporation on the basis of five (5) pre-consolidation common shares to one (1) post-consolidation common share, effective as of and subject to the completion of the Proposed Transaction.

8. to consider, and if deemed advisable, to pass a special resolution, the full text of which is set forth in the accompanying Circular, authorizing the change in the name of the Corporation to “ReSolve Energie Inc. / ReSolve Energy Inc.”, or such other name as the board of directors of the Corporation may, in its sole discretion, determine to be appropriate, effective as of and subject to the completion of the Proposed Transaction.
9. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Circular accompanies this notice of Meeting (this “**Notice**”). The Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however, any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

The record date (the “**Record Date**”) for determination of Shareholders entitled to receive notice of and to vote at the Meeting is the close of business on June 18, 2025. Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting. Each common share entitled to be voted on each resolution will entitle the Shareholder to one vote on all matters to come before the Meeting.

Registered Shareholders who wish to ensure that their common shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of Proxy and in the Circular.

Non-registered Shareholders must follow the instructions set out in the form of proxy or voting instruction form to ensure their common shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered Shareholder.

Montréal, July 4, 2025

BY ORDER OF THE BOARD OF DIRECTORS

(signed Ian C. Peres)

Ian C. Peres, President & Chief Executive Officer

GLOSSARY OF TERMS

In this Circular (as defined herein), unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa.

“**Associate**” has the meaning ascribed to such term in *Regulation 45-106 respecting Prospectus Exemptions*.

“**Audit Chairman**” means the chairman of the Audit Committee.

“**Audit Committee Charter**” means the formal charter of the Audit Committee the text of which is attached to this Circular as Schedule “A”.

“**Audit Committee**” has the meaning ascribed to it under “*Audit Committee Information*”.

“**Board of Directors**” means the board of directors of the Corporation.

“**CBCA**” means the *Canada Business Corporations Act*.

“**CEO**” means Chief Executive Officer.

“**Cessation Date**” has the meaning ascribed to it under “*Approval of Stock Option Plan*”.

“**Change of Business**” has the meaning ascribed to it under “*Approval of Proposed Transaction and Change of Business – Change of Business*”

“**Circular**” means this management information circular dated July 4, 2025.

“**Common Shares**” means common shares in the capital of the Corporation.

“**Computershare**” means Computershare Investor Services Inc.

“**Concurrent Financing**” has the meaning ascribed to it under “*Concurrent Financing*”.

“**Consolidation Resolution**” has the meaning ascribed to it under “*Approval of the Consolidation*”.

“**Consolidation**” has the meaning ascribed to it under “*Approval of the Consolidation*”.

“**Corporation**” or “**QNB**” means QNB Metals Inc.

“**CSA**” means all applicable securities regulatory authorities, including the applicable securities commissions or similar regulatory authorities in each of the provinces and territories of Canada.

“**CSE**” means the Canadian Securities Exchange.

“**Definitive Agreement**” means the definitive agreement entered into by the Corporation and ReSolve which set out the detailed terms and conditions of the Proposed Transaction.

“**Grant Date**” means the date of grant of Options.

“**IFRS**” means International Financial Reporting Standards.

“**Intermediaries**” means brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

“**Listing Statement**” means the draft CSE Form 2A attached herein as Schedule “D”.

“**Meeting Materials**” has the meaning ascribed to it under “*Solicitation of Proxies*”.

“**Meeting**” has the meaning ascribed to it under “*Introduction*”.

“**Name Change**” has the meaning ascribed to it under “*Approval of the Name Change*”

“**Named Executive Officer**” or “**NEO**” has the meaning ascribed to such term under “Statement of Executive Compensation”.

“**MD&A**” means management’s discussion and analysis.

“**NI 54-101**” means National Instrument 54-101 – *Communications with Beneficial Owners of Securities* of a Reporting Issuer.

“**Non-Registered Shareholders**” means Shareholders who do not hold Common Shares in their own name.

“**Notice of Meeting**” means the attached notice of meeting.

“**Option Certificate**” means a certificate representing any Options of the Corporation.

“**Option Holder**” means a holder of the Options.

“**Option**” or “**QNB Option**” means an option of the Corporation.

“**Person or Entity**” means an individual, general partnership, limited partnership, corporation, company, limited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative.

“**Plan**” means has the meaning ascribed thereto in “*Approval of Stock Option Plan*”.

“**Plan Resolution**” has the meaning ascribed thereto in “*Approval of Stock Option Plan*”.

“**Proposed Transaction**” means the proposed whereby the Corporation will acquire 100% of the issued and outstanding shares of ReSolve.

“**QNB Warrants**” means common share purchase warrants of the Corporation.

“**Record Date**” means June 18, 2025.

“**Registered Shareholders**” means means a registered holder of QNB Shares as recorded in the central securities register of QNB maintained by Computershare.

“**ReSolve Shares**” means common shares of ReSolve.

“**ReSolve**” means ReSolve Energie Inc.

“Resulting Issuer Director Election Resolution” has the meaning ascribed to it under *“Election of Post-Transaction directors”*.

“Resulting Issuer Directors” has the meaning ascribed to it under *“Election of Post-Transaction directors”*.

“Resulting Issuer” has the meaning ascribed to it under *“Approval of Proposed Transaction and Change of Business”*.

“Shareholders” means shareholders of the Corporation.

“Subscription Receipts” has the meaning ascribed to it under *“Subscription Receipt”*.

“Subsidiary” means means, with respect to a person, any body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class will or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such person and will include any body corporate, partnership, joint venture or other entity over which it exercises direction or control or which is in a like relation to a subsidiary.

“Transaction Resolution” has the meaning ascribed to it under *“Approval of Proposed Transaction and Change of Business”*.

QNB METALS INC.
(the “Corporation”)

MANAGEMENT INFORMATION CIRCULAR

(Containing information as at July 4, 2025 unless indicated otherwise)

In this Circular, references to the “Corporation”, “we” and “our” refer to QNB Metals Inc. “Common Shares” means common shares in the capital of the Corporation and “Shareholders” means the holders of Common Shares. “Registered Shareholders” means Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares. “Non-Registered Shareholders” means Shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

INTRODUCTION

This Management Information Circular (the “**Circular**”) accompanies the Notice of the Annual General and Special Meeting (“**Notice of Meeting**”) of holders (“**Shareholders**”) of common shares of QNB Metals Corp. (the “**Corporation**”) scheduled to be held on July 30, 2025 at 11:00 a.m. (Eastern time) (the “**Meeting**”), and is furnished in connection with a solicitation of proxies by management of the Corporation for use at the Meeting and at any adjournment or postponement thereof. The Meeting will be held in person at 1000 Sherbrooke Street West, Suite 2700, Montréal, Québec H3A 3G4 and Shareholders will be able to join virtually via Webex at the following link:

<https://mcmillan.webex.com/mcmillan/j.php?MTID=mb0c6d1af03e89a36b3d41141b58a0c19>.

Shareholders who join virtually will only be able to listen to the Meeting and will not be able to actively participate or vote at the Meeting.

SOLICITATION OF PROXIES

The management of the Corporation solicits proxies to be used at the Meeting of the Corporation to be held at the time and place and for the purposes set forth in the attached Notice of Meeting and at any adjournment thereof. The cost of this solicitation will be borne by the Corporation. Accordingly, the management of the Corporation has drafted this Circular that is being mailed to all the security holders entitled to receive a Notice of Meeting.

If you cannot attend the Meeting in person, complete and return the enclosed form of proxy to the Registrar and Transfer Agent of the Corporation, Computershare Investor Services Inc. (“**Computershare**”), 650 de Maisonneuve W. Blvd, 7th floor, Montreal QC, H3A 3T2, not less than forty-eight (48) hours (excluding Saturdays, Sundays and Holidays) before the time fixed for the Meeting.

Only Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Shareholders who attend the Meeting virtually will not be able to vote at the Meeting. Non-Registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote or ask questions at the Meeting but will be able to participate as a “guest”.

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and employees of the Corporation. We have arranged to send the Notice of Meeting and the Circular (collectively, the “**Meeting Materials**”) directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners).

We have arranged for Intermediaries to forward the Meeting Materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and we may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

APPOINTMENT OF PROXYHOLDER AND RIGHT OF REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder, other than those whose names are printed on the accompanying form of proxy. A Shareholder wishing to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person’s name in the blank space provided in the form of proxy and signing the form of proxy or by completing and signing another proper form of proxy.**

A Shareholder may revoke a proxy at any time by an instrument in writing executed by him or, if the Shareholder is a Corporation, under its corporate seal or by an officer or attorney thereof duly authorized in writing, and filed at the offices of Computershare, at the same address and within the same delays as mentioned above, or two business days preceding the date the Meeting resumes if it is adjourned, or remitted to the chairman of such Meeting on the day of the Meeting or any adjournment thereof.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see section “Non-Registered Shareholders” below for further information on how to vote your Common Shares.

EXERCISE OF DISCRETION BY PROXIES

The management undertakes to respect the holder’s instructions.

In the absence of any indication, the agent will exercise the right to vote in favour of each question defined on the form of proxy, in the Notice of Meeting or in the Circular.

Unless otherwise specified herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.

Management does not know and cannot foresee as at the present time any amendments or new points to be brought before the Meeting. If such amendments or new points were to be brought before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares (“**Common Shares**”) without par value. As at June 18, 2025, there were 46,749,961 Common Shares issued and outstanding. Each Common Share confers upon its holder the right to one vote.

The board of directors of the Corporation (the “**Board**”) fixed the close of business on June 18, 2025, as the record date (the “**Record Date**”) for determining which shareholders shall be entitled to receive notice of the Meeting, but failure to receive such notice does not deprive a shareholder of his right to vote at the Meeting.

As of the Record Date, to the knowledge of the Corporation’s directors and executive officers, no person beneficially owns, controls or directs, directly or indirectly, 10% or more of the number of the issued and outstanding Common Shares, other than those below:

Name of Shareholder	Number of Shares Held ⁽¹⁾	Percentage of Outstanding Shares ⁽²⁾
Ian C. Peres (President and CEO)	6,500,000	15.20%

⁽¹⁾ Based on information provided by or in public filings made by the above entity and as of the date of the last public filings of or information provided by such holder.

⁽²⁾ Based on 46,749,961 shares issued and outstanding as of the Record Date.

NON-REGISTERED SHAREHOLDERS

Only Registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a person are not registered in his or her name but are held in the name of an intermediary, which is usually a security broker, a trust corporation or other financial institutions, or in the name of a clearing agency (such as the CDS Clearing and Depository Services Inc.) of which the intermediary is a participant. In accordance with National Instrument 54-101 of the Canadian Securities Administrators (the “**CSA**”) – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Meeting Materials to the intermediaries which are required to forward the Meeting Materials to non-registered holders unless the non-registered holders have waived the right to receive them. Intermediaries very often call on service companies to forward the Meeting Materials to non-registered holders. **Each intermediary has its own signing and return instructions, which a Non-Registered Shareholder should follow carefully to ensure that his or her shares are voted.** The form of proxy supplied to a Non-Registered Shareholder by its broker is similar to the form of proxy provided by the Corporation to the Registered Shareholder. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Non-Registered Shareholder.

Should a Non-Registered Shareholder who receives a voting instruction form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should print his or her own name, or that of such other person, on the voting instruction form and return it to the intermediary or its service corporation. Should a Non-Registered Shareholder who receives a proxy form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons set out in the proxy form and insert the name of the Non-Registered Shareholder or such other person in the blank space provided and submit it to Computershare at the address set out above.

A non-registered holder may revoke voting instructions which have been given to an intermediary at any time by written notice to the intermediary.

INFORMATION CONTAINED IN THIS CIRCULAR

The information contained in this Circular is given as at July 4, 2025, except where otherwise noted, and information contained in documents incorporated by reference herein is given as of the dates noted in those documents.

Neither the delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstance, provide any assurance or create any implication that there has been no change in the information set forth herein since the date as of which such information is given in this Circular.

The information concerning ReSolve Energie Inc. / ReSolve Energy Inc. (the “**ReSolve**”) herein has been provided by the management of ReSolve. Although the Corporation has no knowledge that would indicate that any of such information is untrue or incomplete, the Corporation assumes no responsibility for the accuracy or completeness of such information or the failure by ReSolve to disclose events that may have occurred or may affect the completeness or accuracy of such information.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. No person has been authorized to give any information or make any representation in connection with the proposed acquisition by the Corporation of 100% of the issued and outstanding shares of Resolve pursuant to the terms and conditions of a definitive agreement dated July 4, 2025 (the “**Definitive Agreement**”), between ReSolve and the Corporation (the “**Proposed Transaction**”), or any other matters to be considered at the Meeting other than those contained in this Circular (or incorporated by reference herein) and, if given or made, any such information or representation must not be relied upon as having been authorized. Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Circular, including documents incorporated by reference herein, contains forward-looking statements and information (collectively referred to as “forward-looking information”). All statements other than statements of historical fact are forward-looking information. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends”, “potential”, and similar expressions are intended to identify forward-looking information. Forward-looking information presented in such statements or disclosures may, among other things, relate to:

- (a) the anticipated benefits from the Proposed Transaction;
- (b) the expected completion and implementation date of the Proposed Transaction;
- (c) the expected closing date of the Proposed Transaction;
- (d) the percentage of Common Shares held by both former Shareholders and current shareholders of ReSolve upon completion of the Proposed Transaction;
- (e) the listing of the Common Shares issuable pursuant to the Proposed Transaction on the Canadian Securities Exchange (the “**CSE**”);

- (f) certain combined operational and financial information;
- (g) the nature of the Corporation's operations following the Proposed Transaction;
- (h) forecasts of capital expenditures, including general and administrative expenses and savings;
- (i) expectations regarding the ability to raise capital, including the Concurrent Financing (as defined below);
- (j) fluctuations in currency exchange rates;
- (k) the Corporation's business focus and outlook following the Proposed Transaction;
- (l) plans and objectives of management for future operations;
- (m) anticipated operational and financial performance; and
- (n) the effect of the Proposed Transaction on the Corporation's share capital.

Care should be taken when considering forward-looking information, which is inherently uncertain, is based on estimates and assumptions, and is subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking information will not occur. There can be no assurance that the plans, intentions or expectations upon which forward-looking information is based will in fact be realized. Actual results may differ, and the difference may be material and adverse to the Corporation and/or ReSolve. Forward-looking information is provided for the purpose of providing information about the Corporation's and ReSolve's management's current expectations and plans relating to the future. Reliance on such information may not be appropriate for other purposes, such as making investment decisions.

Various assumptions or factors are typically applied in drawing conclusions or making forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Corporation and ReSolve and while consideration has been given to list what the companies think are the most important factors, the list should not be considered exhaustive. In some instances, material assumptions and factors are presented or discussed elsewhere in this Circular in connection with the statements or disclosure containing the forward-looking information. The factors and assumptions include, but are not limited to:

- the approval of the Proposed Transaction by the regulatory authorities;
- the approval of the Transaction Resolution (as defined below) by the Shareholders;
- the satisfaction or waiver of all conditions to the completion of the Proposed Transaction in accordance with the terms of the Definitive Agreement (as defined below);
- no material changes in the legislative and operating framework for the businesses of the Corporation and ReSolve, as applicable;
- stock market volatility and market valuations;
- no material adverse changes in the business of either or both of the Corporation and ReSolve;

- the closing of the Concurrent Financing for an amount sufficient to fund the business of the Resulting Issuer (as defined below) for the next twelve months;
- the ability of Resulting Issuer to access capital subsequent to the Proposed Transaction; and
- no significant event occurring outside the ordinary course of business of the Corporation or ReSolve, as applicable, such as a natural disaster or other calamity.

The forward-looking information in statements or disclosures in this Circular (including the documents incorporated by reference herein) is based (in whole or in part) upon factors which may cause actual results, performance or achievements of the Corporation or ReSolve, as applicable, to differ materially from those contemplated (whether expressly or by implication) in the forward-looking information. Those factors are based on information currently available to the Corporation or ReSolve, as applicable, including information obtained from third-party industry analysts and other third-party sources. Actual results or outcomes may differ materially from those predicted by such statements or disclosures. While the Corporation or ReSolve do not know what impact any of those differences may have, their business, results of operations, and financial condition may be materially adversely affected.

The reader is further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may change or may impact asset values and net earnings as further information becomes available, and as the economic environment changes.

Readers should also consider the risk factors described under “Risk Factors” and other risks described elsewhere in this Circular. The forward-looking information contained in this Circular is made as of the date hereof and thereof and the Corporation or ReSolve undertake no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable Canadian securities laws.

RISK FACTORS

Completion of the Proposed Transaction is subject to certain risks. In addition to the risk factors described in each of the QNB’s and ReSolve’s MD&As, and risk factors described in the Listing Statement attached as Schedule “D” herein, the following are additional and supplemental risk factors which Shareholders should carefully consider before making a decision to approve the Transaction Resolution. Readers are cautioned that such risk factors are not exhaustive.

The Corporation and ReSolve may not satisfy all regulatory requirements or obtain the necessary approvals for completion of the Proposed Transaction on satisfactory terms or at all

Completion of the Proposed Transaction is subject to the satisfaction of certain regulatory requirements and the receipt of all necessary regulatory, the Shareholder approval of the Transaction Resolution and the approval of the CSE. There can be no certainty, nor can either party provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a Material Adverse Effect on the business and affairs of ReSolve, or the trading price of Common Shares, after completion of the Proposed Transaction. Moreover, if the Definitive Agreement to be is terminated, there is no assurance that the Board will be able to find another transaction to pursue.

The market price for Common Shares may decline

If the Transaction Resolution is not approved by the Shareholders, the market price of the Common Shares may decline to the extent that the current market price of the Common Shares reflects a market assumption that the Proposed Transaction will be completed. If the Transaction Resolution is not approved by the Shareholders, and the Board decides to seek another business combination, there can be no assurance that the Corporation will be able to find a transaction as attractive to the Corporation as the Proposed Transaction.

The Corporation and ReSolve expect to incur significant costs associated with the Proposed Transaction

The Corporation and ReSolve will collectively incur significant direct transaction costs in connection with the Proposed Transaction. Actual direct transaction costs incurred in connection with the Proposed Transaction may be higher than expected. In addition, certain of the Corporation's and ReSolve's costs related to the Proposed Transaction, including legal, financial advisory services, accounting, printing and mailing costs, must be paid even if the Proposed Transaction is not completed.

If the Proposed Transaction is not completed, the Corporation's future business and operations could be harmed.

If the Proposed Transaction is not completed, the Corporation may be subject to a number of additional material risks, including the following:

- the Corporation may have lost other opportunities that would have otherwise been available had the Definitive Agreement not been executed, including, without limitation, opportunities not pursued as a result of affirmative and negative covenants made by it in the Definitive Agreement; and
- The Corporation may be unable to obtain additional sources of financing or conclude another sale, merger or amalgamation on as favorable terms, in a timely manner, or at all.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

At the date of this Circular, to the best of its knowledge and except as disclosed this Circular, management of the Corporation is not aware of any director or executive officer, present or nominated hereunder, or any associate or affiliate of such persons, who, since the beginning of the Corporation's last financial year, has an interest, direct or indirect, in any matter to be acted upon at the Meeting, except that such persons may be directly involved in the normal business of the Meeting or the general affairs of the Corporation.

INFORMATION CONCERNING THE CORPORATION

For further information concerning the Corporation, please refer to Schedule "D".

INFORMATION CONCERNING RESOLVE

For further information concerning the Corporation, please refer to Schedule "D".

INFORMATION CONCERNING THE RESULTING ISSUER

For further information concerning the Corporation, please refer to Schedule "D".

MATTERS FOR CONSIDERATION

1. Presentation of Financial Statements

The audited financial statements of the Corporation for the financial year ended April 30, 2025, and the independent auditor's report thereon will be presented before the Meeting. The audited financial statements have been mailed to all shareholders who have informed the Corporation that they wish to receive a copy of such documents. No vote will be taken on the audited financial statements. These financial statements were filed on SEDAR+ at www.sedarplus.ca. Additional copies of the financial statements may be obtained from the Corporation on request.

2. Fixing Number of Directors and Election of Directors

The business of the Corporation is currently managed by a Board consisting of four (4) directors. The shareholders will be called upon to elect four (4) directors to serve for the ensuing year, subject to the power of the Board to appoint additional directors between annual meetings, until the next annual meeting of shareholders or until their respective successors are duly elected or appointed, unless their respective office is earlier vacated in accordance with the By-laws of the Corporation. At the Meeting, the persons named hereunder will be proposed for election as directors of the Corporation for the forthcoming year.

Amendments to the *Canada Business Corporations Act* (the "CBCA"), which came into force on August 31, 2022, establish a majority voting requirement for directors. Specifically, the CBCA now requires that, for elections at which there is only one candidate nominated for each position available on the Board, shareholders vote "FOR" or "AGAINST" individual directors (rather than "FOR" or "WITHHOLD") and each candidate is elected only if they receive a majority of votes cast in their favour. The CBCA provides that if an incumbent director is not elected in those circumstances, the director may continue in office until the earlier of (i) the 90th day after the day of the election, and (ii) the day on which their successor is appointed or elected.

The Board unanimously recommends that Shareholders vote FOR the election of each of the persons named hereunder as directors of the Corporation.

Unless such authority is withheld, the persons designated in the enclosed form of proxy will vote FOR the election of each of the persons named hereunder as directors of the Corporation.

This proposal requires the approval of a majority of the votes cast by the holders of Common Shares entitled to vote in person or represented by proxy at the Meeting. Management does not contemplate that any nominee will be unable or unwilling to serve as a director.

The following table sets forth certain information concerning the persons nominated for election as directors of the Corporation, including the office presently held in the Corporation, their principal occupation and the number of Common Shares over which they exercise control.

Name, Residence and Position Held	Director Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Mario Bouchard, BA Economics Beaupré, QC Director	November 7, 2023	Director	900,000 (1.93%)
Mario Drolet ⁽²⁾ Montreal, QC Director	November 4, 2024	Director	Nil
Michael Mansfield, CPA, CA ⁽²⁾ Calgary, AB Director	March 30, 2025	Director	Nil
Maxime Lemieux, LLB ⁽²⁾ Montreal, QC Director	April 30, 2021	Director	114,624 (0.25%)

⁽¹⁾ Each nominee as director supplied the information concerning the number of Common Shares over which he exercises control or direction. Percentages are based on 46,749,961 shares issued and outstanding as of the Record Date.

⁽²⁾ Member of the Audit Committee.

Other Reporting Issuer Experience

Except as disclosed below, the proposed nominees do not hold directorships in any other reporting issuers.

Name	Name of Reporting Issuer	Name of Exchange or Market	Position	Since
Mario Bouchard, BA Economics	Lucky Minerals Inc.	TSXV	Director	June 13, 2025
Mario Drolet	Leopard Lake Gold Corp.	CSE	Director	September 13, 2024
	Windfall Geotek Inc.	TSXV	Director	March 1, 2025
Maxime Lemieux, LLB	Consolidated Lithium Metals Inc.	TSXV	Director	July 9, 2014
	GobiMin Inc.	TSXV	Director	July 11, 2016
	Kintavar Exploration Inc.	TSXV	Director	March 24, 2017
	Canadian Metals Inc.	CSE	Director	July 27, 2021
	Upstart Investments Inc.	TSXV	Director	March 29, 2023
Michael Mansfield, CPA, CA	Baselode Energy Corp	OTC	Director	January 29, 2018

	Metal Energy Corp.	TSXV	Director	January 30, 2018
	Mistango River Resources Inc.	CSE	Director	October 18, 2023
	American Eagle Gold	TSXV	Director	September 20, 2023
	XXIX Metal Corp.	TSXV	Director	December 20, 2024

Biographies of the Nominated Directors of the Corporation

Mario Bouchard, BA Economics – Director

Mr. Bouchard holds a bachelor's degree in economics and a diploma in administration and was previously assistant deputy minister for strategic industries and major economic projects at the Ministry of Economy and Innovation for fifteen years. He held the position of Associate Deputy Minister of Energy for four years at the Ministry of Natural Resources. Mr. Bouchard also worked at the Ministry of Finance, notably as assistant deputy minister responsible for state corporations and economic projects. Mr. Bouchard has been a member of prominent board of directors including *Investissement Québec* and *La Financière Agricole*. Mr. Bouchard has piloted several government strategies aimed at supporting Quebec development in a variety of industries including aerospace, health, information technology, transportation and aluminum. During his highly decorated career, Mr. Bouchard was heavily involved in major projects involving government funding and the creation of state corporations and privatizations. In particular, he managed a billion-dollar investment fund intended primarily for the mining sector thereby financing numerous mining projects in Quebec.

Mario Drolet – Director

Mr. 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 *M13 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.

Michael Mansfield, CPA, CA – Director

Mr. Mansfield has over 20 years of experience as a financial and corporate strategy advisor with experience structuring and completing numerous public shells, reclamations, private financings and public financings. Mr. Mansfield was most recently a Vice-President and investment advisor with Industrial Alliance Securities Ltd. Mr. Mansfield graduated from the University of Calgary in 1989, articulated with big four audit firm KPMG, and holds his Chartered Professional Accountant (CA) and Chartered Financial Analyst (CFA) designation.

Maxime Lemieux, LLB – Director

Mr. Lemieux is a skilled capital markets and securities lawyer with McMillan LLP with a broad practice focused on securities, corporate finance, and mergers and acquisition. He works with clients in the mining industry, as well as emerging companies such as information technology and renewable energy startups.

Representing both issuers and investment dealers, Mr. Lemieux advises on private and public debt and equity offerings. He has also acted as lead counsel in private and public M&A transactions and corporate reorganizations as well as reverse takeovers, exempt takeover bids and proxy contests. Mr. Lemieux provides advice to private and public companies on their ongoing corporate and securities law obligations. He also acts for junior issuers in connection with initial public offerings, follow-on offerings, and listings on the TSX Venture Exchange, the Canadian Securities Exchange and the over-the-counter (OTC) markets.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as disclosed below, to the best of the Corporation’s knowledge, after having made due inquiry, within the last 10 years before the date of this Circular no proposed nominee(s) for election as a director of the Corporation was a director or executive officer of any company (including the Corporation in respect of which this Circular is prepared) acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days (each, an “**Order**”);
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Name	Name of Reporting Issuer	Name of Exchange	Type of Order	Reason for Order
Mario Drolet	Leopard Lake Gold Corp.	CSE	Management Cease Trade Order (MCTO)	Late filing of annual financial statements

3. Appointment of Auditors

At the Meeting, the shareholders of the Corporation are being asked to approve the appointment of Kingston Ross Pasnak LLP, Chartered Professional Accountants (“**KRP**”) as the auditors of the Corporation until the close of the next annual meeting of the shareholders at a remuneration to be fixed by the Board of the Corporation. MNP LLP, Chartered Professional Accountants, were the previous auditors of the Corporation.

This proposal requires the approval of a majority of the votes cast by the holders of Common Shares present, in person or represented by proxy, at the Meeting.

The Board unanimously recommends that Shareholders vote FOR the appointment of KRP as auditors of the Corporation, for the current financial year and the authorization to the directors to establish the auditors' compensation.

Unless such authority is withheld, the persons designated in the enclosed form of proxy will vote FOR the appointment of KRP as auditors of the Corporation, for the current financial year and the authorization to the directors to establish the auditors' compensation.

4. Approval of Stock Option Plan

On July 27, 2021, the Board has adopted a 10% "rolling" stock option plan (the "**Plan**"), appended as Schedule C to this Circular. The material terms and conditions of the Plan are set out under the heading "*Stock Options and Other Compensation Plans*" of this Circular. Under the Plan, stock options are granted to directors, officers, employees and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value.

Defined terms used under this section and not otherwise defined in this Circular have the meaning ascribed to them in the Plan appended as Schedule "C" to this Circular.

The aggregate number of Options granted to any one person (including companies wholly-owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Shares on the particular Grant Date. The aggregate number of options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Shares on the particular Grant Date. The aggregate number of options granted to all persons retained to provide investor relations services to the Corporation (including Consultants and Employees or Executives whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Shares in any 12-month period, calculated at the Grant Date.

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee, provided that it is not less than the market price less the allowable discount as set out in the policies of the CSE or such other minimum price as is permitted by the CSE in accordance with the policies in effect at the time of the grant, or, if the Shares are not on the CSE, then such other exchange or quotation system on which the Shares are listed or quoted for trading. The Exercise Price of Options granted shall be set out in the Option Certificate issued in respect of the Option and may not be decreased without disinterested shareholder approval at the time of the proposed amendment.

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time. The Expiry Date of an Option shall be the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate or, if no such date is set out in for the Option Certificate the applicable circumstances, the date established, if applicable, in paragraphs (a) to (d) below or sections 6.2, 6.3, 6.4, or 11.4 of the Plan:

- (a) on the date the Option Holder ceases to be eligible to hold the option (the “**Cessation Date**”), if the Cessation Date is as a result of dismissal for cause;
- (b) one year from the date of death or disability, if the Cessation Date is as a result of death or disability;
- (c) on such other date as fixed by the Committee, provided that the date is no more than six months from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause; or
- (d) 30 days from the Cessation Date, if the Option Holder was engaged in investor relations activities.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of the Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

The Board may at any time appoint a Committee, consisting of not less than two of its members, to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

The number of common shares that are reserved under the Plan is automatically increased or decreased as the number of issued and outstanding common shares of the Corporation increases or decreases. This is known as a “rolling” stock option plan. Under the rules of the Exchange, a “rolling” stock option plan must receive shareholder approval every three years. Accordingly, shareholders will be asked to adopt an ordinary resolution (“**Plan Resolution**”) as set forth hereunder. Upon adoption of the Plan Resolution and pursuant to the Exchange’s policies, shareholders will be asked to approve another continuance of the Plan on or before July 30, 2028, in order for it to remain in effect beyond that date, if the Corporate decides to continue the Plan at that time.

As of the Record Date, 5.5% out of the 10% option limit (representing 2,550,000 options as of the Record Date) have been granted under the Plan, leaving the remaining 2,124,996 unallocated options available for grant. Such number of unallocated options will automatically increase or decrease upon expiry, cancellation or exercise of the outstanding options.

In order to be adopted, the Plan Resolution must be approved by a majority of the votes cast by the shareholders, either present in person or represented by proxy at the Meeting.

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The rolling stock option plan of the Corporation (the “**Plan**”), appended as Schedule C to the Circular, be and it is hereby approved and confirmed;

2. the form of the Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;
3. all issued and outstanding stock options previously granted under the Plan are hereby ratified and approved; and
4. any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the true intent of this resolution.”

The Board unanimously recommends that Shareholders vote FOR the Plan Resolution.

Unless such authority is withheld, the persons designated in the enclosed form of proxy will vote FOR the Plan Resolution.

5. Approval of Proposed Transaction and Change of Business

Acquisition of ReSolve Energy Inc.

On May 15, 2025, the Corporation entered into a non-binding letter of intent with ReSolve which set out the terms of a proposed transaction (the “**Proposed Transaction**”) whereby the Corporation will acquire 100% of the issued and outstanding shares of ReSolve. Subsequently, on July 4, 2025, the Corporation and ReSolve entered into a definitive agreement (the “**Definitive Agreement**”) which set out the detailed terms and conditions of the Proposed Transaction. The Proposed Transaction is an arm’s length transaction.

The following description of the Proposed Transaction is qualified in its entirety by reference to the full text of the Definitive Agreement, a copy of which is attached as Schedule “A” to this Circular, and the full text of the Definitive Agreement, which is available on SEDAR+ at www.sedarplus.ca under the Corporation’s profile.

The Parties

ReSolve Energie Inc / ReSolve Energy Inc. (“ReSolve”)

ReSolve was incorporated under the CBCA on December 17, 2015 and has its main office at 4690 rue Roberge, Lac-Mégantic, QC, G6B 2V9.

ReSolve’s has 22,154,370 Class A common shares issued and outstanding (the “**ReSolve Shares**”) with no other securities convertible into common shares such as stock options, or purchase warrants.

Resolve Hydrogen Inc. is the only direct subsidiary of ReSolve, which is governed by the CBCA and has its head office at 263 Rue Notre Dame E, Rimouski, QC, G5L 2A6. QNB held a 49.9% interest in the subsidiary prior to the Proposed Transaction.

QNB Metals Inc.

The Corporation is a reporting issuer in good standing in the provinces of Alberta, Québec, Ontario and British Columbia and has 46,749,961 Common Shares issued and outstanding as of the date hereof. It is listed on the CSE. Additionally, the Corporation has 12,710,000 common share purchase warrants (the “QNB Warrants”) and 2,550,000 options issued and outstanding.

Transaction Terms

The Corporation, ReSolve, the shareholders of ReSolve, have entered into the Definitive Agreement on July 4, 2025 which consists of a reverse take-over involving the acquisition by the Corporation of all of the issued and outstanding common shares of ReSolve in exchange for Common Shares, upon the following terms:

- 1) The Corporation shall be debt free at the time of closing the Proposed Transaction;
- 2) Under the terms of the Proposed Transaction:
 - a) the Corporation shall complete the Consolidation and the Name Change (as such terms are defined herein);
 - b) the Concurrent Financing shall be completed; and
 - c) all of the issued and outstanding ReSolve Shares will be exchanged for 18,000,000 post-Consolidation Common Shares.
- 3) All outstanding QNB Options will remain outstanding and will continue until their original expiry date, on a post-Consolidation basis;
- 4) All outstanding QNB Warrants may remain outstanding and will continue until their original expiry date, on a post-Consolidation basis; and
- 5) Each one (1) Subscription Receipt shall be automatically exchanged for one (1) post-Consolidation Common Share upon the fulfilment of all escrow release conditions set forth in the subscription receipt agreement governing the Subscription Receipts, which shall include, without limitation, the closing of the Proposed Transaction by no later than one hundred and twenty (120) days following the closing of the Concurrent Financing.

Conditions Precedent

Capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the Definitive Agreement. A copy of the Definitive Agreement will be available on SEDAR+ at www.sedarplus.ca.

Mutual Conditions Precedent

The respective obligations of each of ReSolve and the QNB to complete the Proposed Transaction and any transactions otherwise contemplated in the Definitive Agreement will be subject to the fulfillment, or mutual waiver in writing by each of ReSolve and QNB, of each of the following conditions, among other conditions:

- a) there shall be no action taken under any applicable law by any court or Governmental Authority that makes it illegal to complete, or restrains, enjoins or prohibits, the Proposed Transaction, results in a judgment or assessment of damages relating to the Proposed Transaction that is materially adverse to QNB or ReSolve, or that could reasonably be expected to impose any condition or restriction upon QNB or ReSolve which, after giving effect to the Proposed Transaction, would so materially and

adversely impact the economic or business benefits of the Proposed Transaction as to render inadvisable the consummation of the Proposed Transaction;

- b) there shall be no laws enacted, introduced or tabled which, in the opinion of the ReSolve and QNB, acting reasonably, adversely affects, or is reasonably likely to adversely affect, the Proposed Transaction;
- c) the Joint Venture (as such term is defined in the Definitive Agreement) and any agreement governing thereto is terminated and the previously issued 4,000,000 Common Shares issued to ReSolve Energy are cancelled and returned to treasury in consideration for the Purchaser reverting its equity stake in ReSolve Hydrogen (i.e., the Joint Venture) to ReSolve Energy;
- d) the Exchange shall have conditionally accepted the Proposed Transaction and the other transactions contemplated by the Agreement under the rules and policies of the Exchange, including providing conditional approval the listing of the Payment Shares and the Common Shares issuable pursuant to the Concurrent Financing;
- e) all consents, assignments, waivers, permits, orders and approvals of all Governmental Authorities or other persons, including parties to the Material Contracts, necessary to permit the completion of the Proposed Transaction shall have been obtained;
- f) QNB shall have effected the Consolidation;
- g) the approval of the board of directors of each of QNB and ReSolve Energy with respect to the Proposed Transaction and any transactions related therein;
- h) Concurrent Financing will have been completed; and
- i) the Definitive Agreement shall not have been terminated in accordance with its terms.

Conditions of Closing in Favour of QNB

The obligations of QNB to complete the Proposed Transaction are subject to the fulfillment of the following conditions, among other conditions, on or before the Time of Closing:

- a) the Shareholders and ReSolve shall have tendered all closing deliveries set forth in Sections 4.03 and 4.04 of the Definitive Agreement, respectively, including delivery of the Purchased Shares, duly endorsed in blank for transfer or accompanied by duly executed stock transfer powers;
- b) receipt of QNB Shareholders' Approval;
- c) ReSolve shall have obtained the consent of each of the New ReSolve Energy Shareholders, if any, evidenced by the delivery of the ReSolve Energy Shareholder Consent Agreements;
- d) the representations and warranties of ReSolve set forth in the Definitive Agreement shall have been true and correct as of the date hereof and shall be true and correct at the Time of Closing in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier), except as affected by the transactions contemplated by the Definitive Agreement, and a certificate of a senior officer of ReSolve to this effect shall have been delivered to QNB;

- e) delivery of the audited financial statements of ReSolve as required under the policies of the Exchange;
- f) all of the terms, covenants and conditions of the Definitive Agreement to be complied with or performed by ReSolve at or before the Time of Closing will have been complied with or performed and a certificate of a senior officer of ReSolve to this effect shall have been delivered to QNB;
- g) the representations and warranties of the Shareholders set forth in the Definitive Agreement shall have been true and correct in all material respects as of the date hereof and shall be true and correct in all material respects as of the Time of Closing, and delivery by each Shareholder of the documents described in Section 4.04 required to be delivered by such Shareholder shall constitute a reaffirmation and confirmation by such Shareholder of such representations and warranties;
- h) all of the terms, covenants and conditions of the Definitive Agreement to be complied with or performed by the Shareholders at or before the Time of Closing will have been complied with or performed, and delivery of the documents described in Section 4.04 shall constitute confirmation of such compliance and performance;
- i) QNB shall be satisfied with the results of its due diligence investigations, including the financial condition, relating to ReSolve and the Proposed Transaction, acting reasonably;
- j) an exemption from the registration and prospectus requirements of applicable Securities Laws being available for the issuance of the Payment Shares to each Shareholder;
- k) the board of directors of QNB and the holders of the Common Shares, if applicable, having approved the entry into, and the Closing, of the Definitive Agreement and the transactions contemplated hereby, including the issuance of the Payment Shares;
- l) there shall not have been after the date of the Definitive Agreement any Material Adverse Effect with respect to ReSolve; and
- m) the Escrow Agreement will have been executed and delivered by such of the Shareholders as required by the Exchange, in a form and with terms and conditions satisfactory to the Exchange.

The foregoing conditions precedent are for the sole benefit of QNB and may be waived by QNB, in whole or in part, without prejudice to QNB's right to rely on any other condition in favour of QNB.

Conditions of Closing in Favour of ReSolve

The obligations of ReSolve to complete the Proposed Transaction are subject to the fulfillment of the following conditions, among other conditions, on or before the Time of Closing:

- a) QNB shall have tendered all closing deliveries set forth in Section 4.02 including delivery of certificates or direct registration statements representing the Payment Shares, and evidence of QNB Shareholders' Approval, if required;
- b) the representations and warranties of QNB set forth in the Definitive Agreement shall have been true and correct as of the date hereof and shall be true and correct at the Time of Closing in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier), except as affected by the transactions contemplated

by the Definitive Agreement, and a certificate of a senior officer of QNB to this effect shall have been delivered to the Shareholders;

- c) ReSolve Energy shall be satisfied with the results of its due diligence investigations, including the financial condition, relating to QNB and the Proposed Transaction, acting reasonably;
- d) immediately before the closing of the Proposed Transaction, and subsequent to the completion of the Consolidation, there will be no more than 9,349,992 post-Consolidation Common Shares issued (excluding the cancellation of the 4,000,000 QNB Shares on a pre-Consolidation basis currently owned by ReSolve) and outstanding, 2,542,000 post-Consolidation QNB Warrants, 510,000 post-Consolidation QNB Options, excluding any securities issued in connection with the Concurrent Financing;
- e) all of the terms, covenants and conditions of the Definitive Agreement to be complied with or performed by QNB at or before the Time of Closing will have been complied with or performed and a certificate of a senior officer of QNB to this effect shall have been delivered to ReSolve Energy;
- f) there shall not have been after the date of the Definitive Agreement any Material Adverse Effect with respect to QNB;
- g) the Payment Shares will have been approved for issuance by the directors of QNB and will be issued as fully paid and non-assessable shares in the capital of QNB, free and clear of any and all encumbrances, liens, charges and demands of whatsoever nature.

The foregoing conditions precedent are for the benefit of ReSolve and may be waived by ReSolve, in whole or in part, without prejudice to ReSolve's right to rely on any other condition in favour of ReSolve.

Representation and Warranties

Representations and Warranties of QNB

QNB represents and warrants, among other things, to and in favour of each of the Resolve Shareholders and ReSolve as follows:

- a) the execution and delivery of the Definitive Agreement does not, and the consummation of the Proposed Transaction will not, (i) result in a breach or violation of the constating documents of QNB or of any resolutions of the directors or shareholders of QNB, (ii) conflict with, result in a breach of, constitute a default under or accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an encumbrance upon any material agreement (including any Purchaser Material Contract), licence or permit to which QNB is a party or by which QNB is bound or to which any material assets or property of QNB are subject, or (iii) violate any provision of any applicable law or regulation or any judicial or administrative order, award, judgment or decree applicable to QNB;
- b) in relation to the QNB Properties:
 - a) to the knowledge of QNB, QNB has exclusive entitlement and is the registered, legal and beneficial owner of the QNB Properties and interests comprising the QNB Properties with good and marketable title thereto, including, without limitation, in respect of any minerals located in the QNB Properties, which are sufficient to permit QNB to explore for and extract minerals, ore and metals relating thereto. To the knowledge of QNB, all such property interests comprising the QNB

Properties have been validly staked, leased, licensed and permitted, as applicable, and the location notices, leases, licenses and permits (as the case may be) evidencing the same have been recorded in accordance with all applicable laws and are valid, subsisting and enforceable and are sufficient to permit QNB to explore for and extract minerals;

- b) QNB's ownership, the QNB Licenses and Mineral Rights held by QNB and with respect to the QNB Properties, are free and clear of all Encumbrances;
- c) to the knowledge of QNB, the Mineral Rights comprising the QNB Properties are all in good standing with all applicable Governmental Entities and all payments, assessments and other amounts payable to such to Governmental Entities to maintain QNB's interest in the QNB Properties in good standing have been paid;
- d) the Mineral Rights with respect to the QNB Properties are in full force and effect, unamended, and there exists no default or event of default or event, occurrence, condition or act (including the consummation of the transactions contemplated by the Definitive Agreement) which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default under the Mineral Rights; and
- e) the Contracts filed as part of the Public Record constitute all the Material Contracts of QNB (the "**Purchase Material Contracts**") and QNB has not violated or breached, in any material respect, any of the terms or conditions of any Purchaser Material Contract and all the covenants to be performed by any other party thereto have been fully and properly performed.

Representations and Warranties of the Resolve Shareholders

Each of the Resolve Shareholders, on its own behalf and not on behalf of any other Resolve Shareholder, hereby severally (and, for greater certainty, not jointly with any other Resolve Shareholder) represents and warrants, among other things, to QNB as follows:

- a) the offer to purchase the Shareholder's Purchased Shares was not made to the Shareholder when either the Shareholder or any beneficial purchaser for whom the Shareholder is acting, if applicable, was in the United States;
- b) the Shareholder is not a U.S. Person, is not in the United States and is not acquiring the applicable Payment Shares on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States;
- c) at the time the Definitive Agreement was executed and delivered by the Shareholder, the Shareholder was outside the United States;
- d) if the Shareholder is a corporation or entity, (A) a majority of the Shareholder's voting equity is beneficially owned by persons resident outside the United States; and (B) the Shareholder's affairs are wholly controlled and directed from outside of the United States;
- e) the Shareholder or any beneficial purchaser for whom it is acting, if applicable, has no intention to distribute either directly or indirectly any of the Payment Shares in the United States, except in compliance with the U.S. Securities Act; and

- f) the current structure of this transaction and all transactions and activities contemplated in the Definitive Agreement is not a scheme to avoid the registration requirements of the U.S. Securities Act and any applicable state securities laws.

Representations and Warranties of ReSolve

ReSolve represents and warrants, among other things, to QNB as follows, except as disclosed, and acknowledges that QNB is relying on such representations and warranties in connection with the transactions contemplated herein:

- a) the Definitive Agreement has been, and each additional agreement or instrument to be delivered by ReSolve Energy pursuant to the Definitive Agreement will be prior to the Time of Closing, duly authorized, executed and delivered by ReSolve Energy and each is, or will be at the Time of Closing, a legal, valid and binding obligation of ReSolve Energy, enforceable against ReSolve Energy in accordance with its terms;
- b) the execution and delivery of the Definitive Agreement does not, and the consummation of the Proposed Transaction will not, (i) result in a breach or violation of the constating documents of ReSolve Energy, or of any resolutions of the directors or shareholders of ReSolve Energy, (ii) conflict with, result in a breach of, constitute a default under or accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an encumbrance upon any material agreement (including any ReSolve Energy Material Contract), license or permit to which ReSolve Energy is a party or by which ReSolve Energy is bound or to which any material assets or property of ReSolve Energy is subject, or (iii) violate any provision of any applicable law or regulation or any judicial or administrative order, award, judgment or decree applicable to ReSolve Energy;
- c) the authorized capital of ReSolve Energy consists of an unlimited number of common shares with no par value, of which, as of the date of the Definitive Agreement, 22,154,370 ReSolve Shares issued and outstanding as fully paid and non-assessable;
- d) there are no other securities of ReSolve Hydrogen or securities convertible, exercisable or exchangeable into common shares of ReSolve Hydrogen issued or outstanding;
- e) no person (other than QNB pursuant to the Definitive Agreement) has any Contract, option, right or privilege (whether by law, pre-emptive or contractual) capable of becoming a Contract, including convertible securities, options, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued shares or other securities of ReSolve Energy or ReSolve Hydrogen;
- f) ReSolve Energy and ReSolve Hydrogen have conducted and are conducting their Business in compliance in all material respects with all applicable laws, regulations, by-laws, ordinances, regulations, rules, judgments, decrees and orders of each jurisdiction in which its business is carried on;
- g) no bankruptcy, insolvency or receivership proceedings have been instituted by ReSolve Energy or, to the knowledge of ReSolve Energy, are pending against ReSolve Energy;
- h) ReSolve Energy or ReSolve Hydrogen have not acquired property or services from, or sold property or rendered services to, any Person not dealing at arm's length with it (for purposes of the Tax Act), or from or to any Person in circumstances that could result in ReSolve Energy or ReSolve Hydrogen becoming liable to pay an amount in respect of Taxes of such Person under the Tax Act, and ReSolve

Energy and ReSolve Hydrogen are in compliance with any applicable law in respect of transfer pricing;

- i) neither ReSolve Energy nor ReSolve Hydrogen have been notified by any Governmental Authority of any investigation with respect to it that is pending or threatened, nor has any Governmental Authority notified ReSolve Energy or ReSolve Hydrogen of such Governmental Authority's intention to commence or to conduct any investigation that could be reasonably likely to have a Material Adverse Effect on ReSolve Energy;
- j) there are no actions, applications, complaints, claims, suits or proceedings, judicial or administrative, pending or, to the knowledge of ReSolve Energy, threatened, by or against or affecting the ReSolve Energy or ReSolve Hydrogen, or otherwise affecting any of its respective properties or assets, at law or in equity, or before or by any court or other Governmental Authority, domestic or foreign, nor are there grounds, to the knowledge of ReSolve Energy, on which any such action, suit or proceeding might be commenced with any reasonable likelihood of success;
- k) ReSolve Energy has good and marketable title to all its assets as listed in the ReSolve Energy Financial Statements, and such are free and clear of all Encumbrances. There are no agreements or commitments to purchase property or assets of ReSolve Energy or ReSolve Hydrogen, except for such defects in title that individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect on ReSolve Energy;
- l) the properties and assets owned, leased and licensed by ReSolve Energy is sufficient to permit the continued operation of the Business after the Closing Date in substantially the same manner as it has been historically conducted and include all proprietary rights, trade secrets and other property and assets, tangible and intangible, applicable to or used in connection with the business of ReSolve Energy and ReSolve Hydrogen;
- m) other than the Hydrogen Project, Hydrogen IP, and the Intellectual Property, the particulars which are listed in each respective schedule herein, neither ReSolve Energy nor ReSolve Hydrogen have any other assets, investments or similar;
- n) other than the Proposed Transaction, no person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming an agreement, option, understanding or commitment for the purchase from ReSolve Energy, as applicable, of any of its assets;
- o) Hydrogen Project:
 - (i) to the knowledge of ReSolve, ReSolve Hydrogen has exclusive entitlement to become the registered, legal and beneficial owner of the interests comprising the Hydrogen Project, with good and marketable title thereto, including, without limitation, in respect of any rights located in the Hydrogen Project, which are sufficient to permit ReSolve Energy or ReSolve Hydrogen to undertake testing of its patent pending hydrogen technology. To the knowledge of ReSolve Energy, all such mineral property interests comprising the Hydrogen Project have been validly staked, leased, licensed and permitted, as applicable, and the location notices, leases, licenses and permits (as the case may be) evidencing the same have been recorded in accordance with all applicable laws and are valid, subsisting and enforceable and are sufficient to permit ReSolve Hydrogen undertake testing of its patent pending hydrogen technology;

- (ii) to the knowledge of ReSolve Energy there is no litigation, action, suit, claim or proceeding, judicial or administrative, including appeals or applications for review, in progress or pending or threatened against or relating to ReSolve Energy or ReSolve Hydrogen, or affecting the Hydro Project before any domestic court, governmental department, commission, board, bureau or agency, or arbitration panel, and there is not presently outstanding against ReSolve Energy or ReSolve Hydrogen or the Hydrogen Project, any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency or arbitrator which could reasonably be expected to cause a Material Adverse Effect;
 - (iii) to the knowledge of ReSolve Energy, no Person has any proprietary or possessory interest in the Hydrogen Project other than ReSolve Energy or ReSolve Hydrogen, and other than QNB, pursuant to the Joint Venture, no Person is entitled to any royalty or other payment in the nature of rent or royalty on any minerals, metals or concentrates or any other such products removed or produced from the Hydrogen Project;
 - (iv) there are no terms associated with the ownership of the Hydrogen Project prohibiting a change of control of ReSolve Energy and there is no consent required from any Person or Governmental Entity as it relates to the Hydrogen Project for ReSolve Energy to enter into the Definitive Agreement;
 - (v) ReSolve Energy has not received notice of the existence of any condemnation, expropriation or similar proceedings affecting the Hydrogen Project;
 - (vi) to the knowledge of ReSolve Energy, there is no adverse claim or challenge against or to the ownership of or title to the Hydrogen Project, nor to its knowledge is there any basis therefor;
 - (vii) to the knowledge of ReSolve Energy there has been no notice from any Governmental Entity of any intention of expropriating the Hydrogen Project or converting any or all of it into any protected area;
 - (viii) to the knowledge of ReSolve Energy, there has been no notice from any person or group (including First Nations) of any claim for possession or occupation of the Hydrogen Project;
- q) Intellectual Property: ReSolve Energy or ReSolve Hydrogen owns all right, title and interest in and to, or are licensed to use pursuant to a valid, written license agreement, all Business Intellectual Property, in each case free and clear of all Encumbrances except Permitted Encumbrances. All Business Intellectual Property will be available for use by ReSolve Energy or ReSolve Hydrogen immediately after Closing in the same manner as used prior to Closing. The Business Intellectual Property comprises all Intellectual Property necessary for ReSolve Energy or ReSolve Hydrogen to conduct the Business in the same manner as it was conducted immediately prior to Closing;

Termination

The Definitive Agreement may be terminated at any time prior to the Closing:

- a) by mutual written consent of all the parties hereto;
- b) by QNB if the Closing shall not have been consummated on or prior to the Termination Date, without liability to the terminating party on account of such termination; provided that the right to terminate this Agreement pursuant to Section 7.01(b) of the Definitive Agreement shall not be available to a party whose material breach or violation of any representation, warranty, covenant, obligation or

agreement under this Agreement has been the cause of or has resulted in the failure of the Closing to occur on or before such date;

- c) by either Party if the Concurrent Financing is terminated or abandoned (including if any Escrow Release Conditions in connection with the Concurrent Financing are not satisfied);
- d) by QNB, if there has been a material breach by ReSolve Energy or the Shareholders of any representation, warranty, covenant or agreement set forth in this Agreement or any of the documents contemplated hereby which breach would result in the failure to satisfy one or more of the conditions set forth in Section 3.01 or 3.02 of the Definitive Agreement which ReSolve Energy or the Shareholders, as applicable, fails to cure within ten (10) Business Days after written notice thereof is given by QNB;
- e) by ReSolve Energy if there has been a material breach by the QNB of any representation, warranty, covenant or agreement set forth in this Agreement or any of the documents contemplated hereby which breach would result in the failure to satisfy one or more of the conditions set forth in Section 3.01 or 3.030 which QNB fails to cure within ten (10) Business Days after written notice thereof is given by ReSolve Energy;
- f) by QNB, if ReSolve Energy completes an Alternative Transaction or enters into a definitive and binding agreement to effect an Alternative Transaction; and
- g) by any party, if any permanent injunction or other order of a court or other competent authority preventing the Closing shall have become final and non-appealable; provided, however, that no party shall be entitled to terminate this Agreement if such party's material breach of this Agreement or any of the documents contemplated hereby has resulted in such permanent injunction or order.

Concurrent Financing

Prior to the closing of the Proposed Transaction, the Corporation or ReSolve will complete a private placement of subscription receipts (the “**Subscription Receipts**”) to raise a minimum of \$2,500,000 and a maximum of \$3,000,000 at a price of \$0.25 per Subscription Receipt (the “**Concurrent Financing**”) to be completed prior to the closing of the Proposed Transaction. The proceeds of the Concurrent Financing shall be deposited with a subscription receipt agent. Each one (1) Subscription Receipt shall be automatically exchanged for one (1) QNB post-Consolidation Common Share upon the fulfilment of all escrow release conditions set forth in the subscription receipt agreement governing the Subscription Receipts, which shall include, without limitation, the closing of the Proposed Transaction by no later than one hundred and twenty (120) days following the closing of the Concurrent Financing.

Name Change

For further information on the Name Change please see the *Approval of the Name Change* section of this Circular below.

Share Consolidation

For further information on the Share Consolidation please see the *Approval of the Consolidation* section of this Circular below.

Arm's length transaction

The Transaction is an Arm's Length Transaction, the terms of which were determined pursuant to arm's length negotiations between the management of each of the Corporation and ReSolve.

Estimated Funds Available

For further information on Available Funds please see the *Use of Proceeds* section of the Listing Statement attached as Schedule D of this Circular.

Securities Law Matters

The Common Shares issued to shareholders of ReSolve as contemplated in the Definitive Agreement and the Subscription Receipts and the Common Shares underlying the Subscription Receipts issued and to be issued to subscribers pursuant to the Concurrent Financing, will be exempt from the prospectus and registration requirements of the securities laws of various applicable provinces in Canada. Such securities may be subject, however, to restrictions on trading in accordance with applicable securities laws and might be subject to escrow requirements in accordance with applicable CSE policies.

Tax Consequences

The tax consequences of the Proposed Transaction for each Shareholder will depend upon each Shareholder's particular circumstances. Accordingly, Shareholders should consult their own independent tax advisors for advice with respect to the income tax consequences of the Proposed Transaction applicable to them having regard to their own particular circumstances.

Change of Business

In conjunction with the completion of the Proposed Transaction the Corporation will undergo a change of business from a mineral exploration company to an energy resource company (the "**Change of Business**"). The Corporation's management believes that, following the completion of the Proposed Transaction, the Corporation will meet the listing requirements of the CSE as an "energy resource" company. Section 2A.4(6)(c) of CSE Policy 2 – *Qualifications for Listing* ("**CSE Policy 2**") provides that an "energy resource" company may be approved for listing if the following requirements are satisfied:

- (a) the Corporation must have title to a property on which measurable quantities of conventional energy resources have been identified or the means and ability to acquire an interest in the property upon meeting specific objectives or milestones within a defined period; or
- (b) have title to an unproven property with prospects or the means and ability to acquire a significant interest in the property upon completion of a fully financed exploration program. The company must also submit a qualifying report on the property in accordance with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*.

Therefore, following the completion of the Proposed Transaction, the Corporation will satisfy the "energy resource" listing requirements set forth in CSE Policy 2.

Shareholder Resolution

At the Meeting, Shareholders will be asked to consider and, if thought fit, to pass, with or without variation an ordinary resolution approving the Proposed Transaction, the Concurrent Financing and the Change of Business (the “**Transaction Resolution**”).

The text of the Transaction Resolution to be voted on at the Meeting by the Shareholders is set forth below:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Corporation’s acquisition of 100% of the issued and outstanding shares of Resolve Energie Inc. (“**ReSolve**”) pursuant to the terms and conditions of a definitive agreement dated July 4, 2025 (the “**Definitive Agreement**”), between ReSolve and the Corporation (the “**Proposed Transaction**”), as more particularly described in the Corporation’s Management Information Circular dated July 4, 2025 (the “**Circular**”), and all transactions contemplated thereby, are hereby confirmed, ratified, authorized and approved.
2. The Definitive Agreement and the transactions contemplated therein, the actions of the directors of the Corporation in approving the Proposed Transaction and the Definitive Agreement the actions of the directors and officers of the Corporation in executing and delivering the Definitive Agreement and causing the performance by the Corporation of its obligations thereunder are hereby confirmed, ratified, authorized and approved.
3. The Corporation’s change of business from a mineral exploration to an energy resource company, as those terms are used in the policies of the Canadian Securities Exchange, as more particularly described in the Circular, is hereby confirmed, authorized and approved.
4. Notwithstanding that this resolution has been passed (and the Proposed Transaction approved and agreed to) by the Shareholders, the directors of the Corporation are hereby authorized and empowered without further notice to or approval of the Shareholders (i) to amend the Definitive Agreement to the extent permitted by the Definitive Agreement, and (ii) not to proceed with the Proposed Transaction at any time prior to the Closing Time (as defined in the Definitive Agreement).
5. Any director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person’s opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.”

Recommendation of the Board

On July 4, 2025, the Board reviewed and discussed the draft Definitive Agreement. After considering all relevant factors, the Board determined that the Proposed Transaction was in the best interests of the Corporation and the Shareholders. The Board recommends that Shareholders vote in favor of the Transaction Resolution.

Reasons for the Proposed Transaction and Recommendations

In making its recommendations, the Board consulted with the Corporation's management and considered the Proposed Transaction with reference to the general industry, economic and market conditions as well as the financial condition of the Corporation, its prospects, strategic alternatives, competitive position and the risks related to the Corporation's ongoing financing requirements. The following includes forward-looking information and readers are cautioned that actual results may vary.

In making its determination and recommendations, the Board considered and relied upon a number of substantive factors, including among others:

- *Alternative Option.* The Board considered a number of alternatives to maximize the value of the Common Shares, and the Proposed Transactions represents the best alternative among the opportunities available to improve the ability of the Corporation to increase shareholder value. The Proposed Transaction is anticipated to enhance value for Shareholders through ownership in a company with growth potential.
- *Stronger Financial Position.* Assuming the closing of the Concurrent Financing for proceeds of a minimum of \$2,500,000, the issuer resulting from the Proposed Transaction (the “**Resulting Issuer**”) is expected to have a stronger financial position and greater resources than the Corporation alone. Further, with such Concurrent Financing completed, the Resulting Issuer expects to be eligible for government grants up to \$2,500,000.
- *Strong Management Ability and Skills.* The Resulting Issuer will have an experienced management team with a proven track record of building meaningful companies.
- *Negotiated Transaction.* The Definitive Agreement was the result of a comprehensive negotiation process with respect to the key elements of the Definitive Agreement, which includes terms and conditions that are reasonable in the judgment of the Board.
- *Shareholder Approval* – The Transaction Resolution must be approved by a majority approval required pursuant to the policies of the CSE.

The QNB Board also considered a variety of risks and other potentially negative factors relating to the Proposed Transaction including those matters described under the heading Risk Factors.

In making its determination and recommendations, the Board, in consultation with the Corporation's management and advisors, considered a number of potential issues regarding and risks (as described in greater detail under the heading Risk Factors) relating to the Proposed Transaction, including:

1. the risks to the Corporation and the Shareholders if the Proposed Transaction is not completed, including the costs to the Corporation in pursuing the Proposed Transaction and the diversion of the Corporation's management from the conduct of the Corporation's business in the ordinary course;
2. the Corporation may not have been able to verify the reliability of all information regarding ReSolve included in this Circular and information not known to the Corporation may result in unanticipated liabilities or expenses, or adversely affect the operation plans of the Resulting Issuer and its results of operations and financial condition;
3. the Corporation and ReSolve may fail to realize the anticipated benefits of the Proposed

Transaction;

4. the dilution effect on the interest of the Shareholders;
5. the conditions to ReSolve's obligations to complete the Proposed Transaction; and
6. the right of ReSolve to terminate the Proposed Transaction under certain circumstances.

The Board's reasons for recommending the approval of the Transaction Resolution include certain assumptions relating to forward-looking information, and such information and assumptions, are subject to various risks. The Board believed that, overall, the anticipated benefits of the Proposed Transaction to the Corporation outweighed these risks and negative factors. See *Cautionary Notice Regarding Forward-Looking Statements* and *Risk Factors* in this Circular.

The foregoing summary of information and factors considered by the Board is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the Proposed Transaction, the Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion and recommendation. Their recommendations were made after considering all of the above-noted factors and in light of the Board's knowledge of the business, financial condition and prospects of the Corporation, and was also based on the advice of advisors. Individual directors may have assigned or given different weights to different factors.

The Board unanimously recommends that Shareholders vote FOR the Transaction Resolution.

Unless such authority is withheld, the persons designated in the enclosed form of proxy will vote FOR the Transaction Resolution.

6. Election of Post-Transaction directors

The Board is presently comprised of four (4) directors, namely Mario Bouchard, Mario Drolet, Maxime Lemieux, and Michael Mansfield.

In connection with the Proposed Transaction, if the Proposed Transaction is completed, it will be desirable to change the size of the Board from four (4) to five (5) directors, and elect five (5) members, being the directors of the Resulting Issuer (the "**Resulting Issuer Directors**"), to the board of directors of the Resulting Issuer, to serve immediately upon and subject to completion of the Proposed Transaction (the until the close of the next annual general meeting of Shareholders of the Corporation or until their successors are elected or appointed).

Voting for the election of the below named directors comprising the Resulting Issuer Directors will be conducted on an individual, and not slate basis. Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. Unless the proxy specifically instructs the proxyholder to withhold such vote, Common Shares represented by the proxies hereby solicited shall be voted for the election of each of the nominees whose names are set forth below. Management does not contemplate that any of these proposed nominees will be unable to serve as a director of the Corporation, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed instrument appointing proxy will have the right to use their discretion in voting for a properly qualified substitute.

The following table sets forth the name of each of the persons proposed to be nominated for election as a director of the Corporation as part of the Resulting Issuer Directors, all positions and offices in the Corporation to be held by such nominees, the nominees' municipality and country of residence, principal occupation within the five (5) preceding years, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised as of the date of this Circular:

Name, Residence and Position Held	Director Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Mario Bouchard, BA Economics Beaupré, QC Director	November 7, 2023	Director	900,000 Common Shares (1.93%)
Mario Drolet ⁽²⁾ Montreal, QC Director	November 4, 2024	Director	Nil
Michael Mansfield, CPA, CA ⁽²⁾ Calgary, AB Director	March 30, 2025	Director	Nil
Maxime Lemieux, LLB ⁽²⁾ Montreal, QC Director	April 30, 2021	Director	114,624 Common Shares (0.25%)
Andre Proulx, PhD Rimouski, QC Director	Proposed nominee	President, Resolve Energie Inc.	1,072,500 Common Shares (2.29%)

(1) Each nominee as director supplied the information concerning the number of Common Shares over which he exercises control or direction. Percentages are based on 46,749,961 shares issued and outstanding as of the Record Date.

(2) Member of the Audit Committee.

Other Reporting Issuer Experience

The proposed Resulting Issuer Directors hold directorships in the following other reporting issuers:

Name	Name of Reporting Issuer	Name of Exchange or Market	Position	Since
Mario Bouchard	Lucky Minerals Inc.	TSXV	Director	June 13, 2025
Mario Drolet	Leopard Lake Gold Corp.	CSE	Director	September 13, 2024
	Windfall Geotek Inc.	TSXV	Director	March 1, 2025
Maxime Lemieux, LLB	Consolidated Lithium Metals Inc.	TSXV	Director	July 9, 2014
	GobiMin Inc.	TSXV	Director	July 11, 2016

	Kintavar Exploration Inc.	TSXV	Director	March 24, 2017
	Canadian Metals Inc.	CSE	Director	July 27, 2021
	Upstart Investments Inc.	TSXV	Director	March 29, 2023
Michael Mansfield, CPA, CA	Baselode Energy Corp	OTC	Director	January 29, 2018
	Metal Energy Corp	TSXV	Director	January 30, 2018
	Mistango River Resources Inc.	CSE	Director	October 18, 2023
	American Eagle Gold	TSXV	Director	September 20, 2023
	XXIX Metal Corp.	TSXV	Director	December 20, 2024

Biographical Information regarding the new Nominees

Mario Bouchard, BA Economics – Director

Mr. Bouchard holds a bachelor's degree in economics and a diploma in administration and was previously assistant deputy minister for strategic industries and major economic projects at the Ministry of Economy and Innovation for fifteen years. He held the position of Associate Deputy Minister of Energy for four years at the Ministry of Natural Resources. Mr. Bouchard also worked at the Ministry of Finance, notably as assistant deputy minister responsible for state corporations and economic projects.

Mr. Bouchard has been a member of prominent board of directors including *Investissement Québec* and *La Financière Agricole*. Mr. Bouchard has piloted several government strategies aimed at supporting Quebec development in a variety of industries including aerospace, health, information technology, transportation and aluminum.

During his highly decorated career, Mr. Bouchard was heavily involved in major projects involving government funding and the creation of state corporations and privatizations. In particular, he managed a billion-dollar investment fund intended primarily for the mining sector thereby financing numerous mining projects in Quebec.

Mario Drolet – Director

Mr. 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.

Michael Mansfield, CPA, CA – Director

Mr. Mansfield has over 20 years of experience as a financial and corporate strategy advisor with experience structuring and completing numerous public shells, reclamations, private financings and public financings. Mr. Mansfield was most recently a Vice-President and investment advisor with Industrial Alliance Securities Ltd. Michael graduated from the University of Calgary in 1989, articulated with big four audit firm KPMG, obtained his Chartered Accountant (CA) designation in 1993 and Chartered Financial Analyst (CFA) designation in 1998.

Maxime Lemieux – Director

Maxime Lemieux is a skilled capital markets and securities lawyer with a broad practice focused on securities, corporate finance, and mergers and acquisition. He works with clients in the mining industry, as well as emerging companies such as information technology and renewable energy startups.

Representing both issuers and investment dealers, Maxime advises on private and public debt and equity offerings. He has also acted as lead counsel in private and public M&A transactions and corporate reorganizations as well as reverse takeovers, exempt takeover bids and proxy contests.

Maxime provides advice to private and public companies on their ongoing corporate and securities law obligations. He also acts for junior issuers in connection with initial public offerings, follow-on offerings, and listings on the TSX Venture Exchange, the Canadian Securities Exchange and the over-the-counter (OTC) markets.

Andre Proulx – Director

Mr. Proulx is the President of Resolve Energie Inc. and is the founder of Petrolia Inc. where he led discovery of three distinct oil deposits in Anticosti and Gaspe Peninsula and negotiated two partnerships with European oil companies. He is also founder and director of several mining companies on the TSE, having raised over \$60 million in international equity. Mr. Proulx is a past winner of Hector Authier Award and the Petroleum Entrepreneurship Award.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as disclosed below, to the best of the Corporation's knowledge, after having made due inquiry, within the last 10 years before the date of this Circular no proposed nominee(s) for election as a director of the Resulting Issuer was a director or executive officer of any company (including the Corporation in respect of which this Circular is prepared) acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days (each, an "**Order**");
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a

receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Name	Name of Reporting Issuer	Name of Exchange	Type of Order	Reason for Order
Mario Drolet	Leopard Lake Gold Corp.	CSE	Management Cease Trade Order (MCTO)	Late filing of annual financial statements
Andre Proulx	Stelmine Canada Ltd.	TSXV	Management Cease Trade Order (MCTO)	Late filing of annual financial statements

Therefore, at the Meeting, Shareholders will be asked to approve an ordinary resolution substantially in the following form (the “**Resulting Issuer Director Election Resolution**”).

The text of the Resulting Issuer Director Election Resolution to be voted on at the Meeting by the Shareholders is set forth below:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. Conditional upon, and effective as of the completion of the Proposed Transaction, the number of directors of the Corporation be fixed at five (5).
2. Any director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person’s opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.”

In order to pass the Resulting Issuer Director Election Resolution, a simple majority of the votes cast at the Meeting must be voted in favor of such resolution. In addition, the Shareholders will be asked to vote in favor of, or withhold from voting, the election, conditional upon, and effective as of the completion of the Proposed Transaction, of each of the Resulting Issuer Directors, being Mario Bouchard, Mario Drolet, Maxime Lemieux, Michael Mansfield, and Andre Proulx. If the Resulting Issuer Director Election Resolution does not receive the requisite shareholder approval, the Corporation will continue with the directors elected at the previous meeting of shareholders of the Corporation and the Proposed Transaction may not complete.

The Board unanimously recommends that Shareholders vote FOR the Resulting Issuer Director Election Resolution and of each of the nominees listed above for election as directors of the Resulting Issuer Board, all to be conditional upon the completion of the Proposed Transaction. In

the event that the Proposed Transaction is not completed, the election of the Resulting Issuer Directors will not be completed.

Unless such authority is withheld, the persons designated in the enclosed form of proxy will vote FOR the Resulting Issuer Director Election Resolution and FOR the election of the Resulting Issuer Directors whose names are set forth herein. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

7. Approval of the Consolidation

In connection with the Proposed Transaction, the Corporation intends to issue Common Shares as consideration to shareholders of ReSolve. In order to align the value of the Common Shares to the price per share at which the Proposed Transaction will be completed, the Corporation proposes that, subject to obtaining all required regulatory approvals, immediately prior to the completion of the Proposed Transaction, the Corporation's issued and outstanding share capital be consolidated on a basis of five (5) pre-consolidation Common Shares for each one (1) post-consolidation Common Share (the "**Consolidation**").

At the Meeting, the Shareholders will be asked to consider, and if thought advisable, approve and adopt a special resolution authorizing, in connection with the Proposed Transaction, the Consolidation of all issued and outstanding Common Shares on a 5:1 basis. If the Transaction Resolution is approved by Shareholders, the Corporation will cause the Consolidation to be effected prior to giving effect to the Proposed Transaction and the Concurrent Financing and the Consolidation will occur simultaneously for all of the Corporation's issued and outstanding Common Shares. The Consolidation ratio will be the same for all such Common Shares and will affect all Shareholders uniformly and will not affect any Shareholder's percentage ownership interest, except to the extent that the Consolidation would otherwise result in any Shareholder owning a fractional Common Share. In the event a Shareholder would be entitled to receive a fractional Common Share after the Consolidation, each fractional Common Share will be rounded down to the next nearest whole number of Common Shares.

Upon the Consolidation becoming effective, but prior to the completion of the Proposed Transaction or the Concurrent Financing, there will be 9,349,992 Common Shares issued and outstanding (excluding the cancellation of the 4,000,000 QNB Shares on a pre-Consolidation basis currently owned by ReSolve). If the Transaction Resolution is not approved by Shareholders by the required vote, the Corporation will not proceed with the Consolidation.

At the Meeting, the Shareholders will be asked to consider, and if thought advisable, to approve the following special resolution to approve the Consolidation (the "**Consolidation Resolution**"):

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The consolidation (the "**Consolidation**") of the issued and outstanding common shares (the "**Common Shares**") in the share capital of QNB Metals Inc. (the "**Corporation**") at a ratio of five pre-consolidation Common Shares to one post-consolidation Common Share, as outlined in the management information circular of the Company dated July 4, 2025 and in accordance with this resolution, is hereby authorized and approved.
2. No fractional Common Shares shall be issued in connection with the Consolidation. Where the Consolidation would otherwise result in a shareholder of the Corporation being entitled to a fractional Common Share, the number of post-Consolidation Common Shares issued to such Shareholder shall be rounded down to the nearest whole number of Common Shares. In calculating

such fractional interests, all Common Shares held by a beneficial holder shall be aggregated.

3. Any one director or officer be and is hereby authorized, upon the board of directors resolving to give effect to this resolution, to take all necessary acts and proceedings, to execute and deliver and file any and all applications, declarations, documents and other instruments and to do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution.
4. Notwithstanding the approval of the shareholders of the Corporation as herein provided, the board of directors of the Corporation may, in its sole discretion, revoke this resolution before it is acted upon, without further approval of the shareholders of the Corporation.”

The Board unanimously recommends that Shareholders vote FOR the Consolidation Resolution.

Unless such authority is withheld, the persons designated in the enclosed form of proxy will vote FOR the Consolidation Resolution.

8. Approval of the Name Change

At the Meeting, the Shareholders will be asked to consider, and if thought advisable, approve and adopt a special resolution authorizing, in connection with the Proposed Transaction, an amendment to the Corporation’s articles to effect the change of name of the Corporation to “**ReSolve Energie Inc. / ReSolve Energy Inc.**” or such other name as may be proposed by ReSolve and the Corporation (subject to CSE approval) (the “**Name Change**”). If the Transaction Resolution is approved by Shareholders, the Corporation will cause the Name Change to be effected. If the Transaction Resolution is not approved by Shareholders by the required vote, the Corporation will not proceed with the Name Change.

At the Meeting, Shareholders will be asked to consider, and if thought advisable, to approve the following special resolution to approve the Name Change (the “**Name Change Resolution**”):

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The name of QNB Metals Inc. (the “**Corporation**”) be changed to “**ReSolve Energie Inc. / ReSolve Energy Inc.**”, or such other name as the directors of the Corporation determine is appropriate (the “**Name Change**”).
2. The amendment to the articles of the Corporation to reflect the Name Change is hereby authorized and approved.
3. Any one director or officer be and is hereby authorized, upon the board of directors resolving to give effect to this resolution, to take all necessary acts and proceedings, to execute and deliver and file any and all applications, declarations, documents and other instruments and to do all such other acts and things (whether under corporate seal of the Corporation or otherwise), or other necessary documentation to amend the Corporation’s articles, that may be necessary or desirable to give effect to the provisions of this resolution.
4. Notwithstanding the approval of the shareholders of the Corporation as herein provided, the board of directors of the Corporation may, in its sole discretion, revoke this resolution before it is acted upon, without further approval of the shareholders of the Corporation.”

The Board unanimously recommends that Shareholders vote FOR the Name Change Resolution.

Unless such authority is withheld, the persons designated in the enclosed form of proxy will vote FOR the Name Change Resolution.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management knows of no matters to come before the Meeting other than the matters referred to in the notice of Meeting. Receipt at the Meeting of reports to the directors and auditors and the Company's financial statements for its last completed financial year and the auditors' report thereon will not constitute approval or disapproval of any matters referred to therein. If any matters which are not now known should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person voting it.

STATEMENT OF EXECUTIVE COMPENSATION

The information contained below is provided as required under Form 51-102F6V – Statement of Executive Compensation – Venture Issuers of *Regulation 51-102 respecting Continuous Disclosure Obligations*.

For the purposes of this Circular:

“**Corporation**” means QNB Metals Inc.;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

Compensation Program Objectives and Purpose

The executive compensation policy of the Corporation is designed to offer competitive compensation enabling the Corporation to attract and retain qualified staff. It will seek to motivate executive officers to exceed strategic objectives so as to maximize the long-term return on shareholders' investment.

The objectives of the Company's executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Corporation's continued success;
- to align the interests of the Corporation's executives with the interests of the Corporation's shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Corporation is a mining exploration corporation and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Corporation to be appropriate in the evaluation of the performance of the NEOs.

The purpose of the Corporation's executive compensation program has been designed to reward executives for reinforcing the Corporation's business objectives and values, for achieving the Corporation's performance objectives and for their individual performances.

Components of Aggregate Compensation

The aggregate compensation of the NEO currently consists of one or more of the following elements:

- a) a base monetary compensation; and
- b) option grants designed to attract experienced personnel and encourage them to promote the Corporation's interests and activities to the best of their knowledge.

Base Compensation

The base cash compensation review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. The Board relies on the general experience of its members in setting base compensation amounts.

Incentive compensation

Option grants are designed to attract and retain key personnel. Option grants are established by the Board of Directors on a continuous basis, based on the progress of the Corporation.

Summary Compensation Table

The following table details all compensation paid, made payable, awarded, granted, gave or otherwise provided for the two most recently completed financial years to all persons acting as NEO and directors of the Corporation for services provided or to be provided, directly or indirectly, to the Corporation or its subsidiaries. These amounts include the annual base salary and certain other forms of remuneration, the payment having been made or postponed.

Table of Compensation excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Mario Bouchard ⁽¹⁾ Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Mario Drolet ⁽²⁾ Director	2025	-	-	-	-	-	-
Maxime Lemieux ⁽³⁾ Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Micheal Mansfield ⁽⁴⁾ Director	2025	-	-	-	-	-	-
Ian C. Peres ⁽⁵⁾ President & CEO	2025	75,000	-	-	-	-	75,000
Stéphane Leblanc ⁽⁶⁾ Former President & CEO, former Director	2025	75,000	-	-	-	-	75,000
	2024	174,000	-	-	-	-	174,000
	2023	153,000	-	-	-	-	153,000
Arnab De ⁽⁷⁾ Former CFO and Corporate Secretary	2025	-	-	-	-	-	-
	2024	10,000	-	-	-	-	10,000
	2023	21,525	-	-	-	-	21,525
David Couture ⁽⁸⁾ Former Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Nikolas Perrault ⁽⁹⁾ Former Director	2025	12,000	-	-	-	-	-

(1) Mr. Bouchard was appointed as a Director of the Company on November 7, 2023.

(2) Mr. Drolet was appointed as a Director of the Company on November 4, 2024.

(3) Mr. Lemieux was appointed as a Director of the Corporation on April 30^h, 2021.

(4) Mr. Mansfield was appointed as a Director of the Corporation on March 30, 2025.

(5) Mr. Peres was appointed as CEO on November 4, 2024 and President and CEO on March 20, 2025.

(6) Mr. Leblanc was appointed President and CEO of the Company since the incorporation on October 19, 2020 and resigned as CEO on November 4, 2024, President on January 16, 2025 and Director on March 20, 2025.

(7) Mr. De was appointed CFO and Corporate Secretary of the Company on August 1, 2021 and resigned as CFO and Corporate Secretary on November 28, 2024.

(8) Mr. Couture was appointed Director of the Corporation on March 30, 2023 and resigned on November 4, 2024.

(9) Mr. Perrault was appointed as Director of the Company on July 5, 2024 and resigned on March 27, 2025.

External Management Companies

The Corporation has no agreements or arrangements whereby an external company employs or retains individual who act as NEOs or director of the Corporation.

Stock Options and Other Compensation Plans

The Company currently has in place a 10% “rolling” stock option plan dated for reference July 27, 2021, appended as Schedule C to this Circular.

Material Terms of the Plan

Administration

The Plan shall be administered by the Board, a special committee of the Board (the “Committee”) or by an administrator appointed by the Board or the Committee (the “Administrator”) either of which will have full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Plan to such directors, officers, employees or consultants of the Corporation, as the Board, the Committee or the Administrator may from time to time designate.

Number of Common Shares Reserved

Subject to adjustment as provided for in the Plan, the aggregate number of Common Shares which will be available for purchase pursuant to Options granted under to the Plan will not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to the Plan.

Exercise Price

The exercise price at which an Option holder may purchase a Common Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option certificate (an “**Option Certificate**”) issued in respect of the Option. The exercise price shall not be less than the price determined in accordance with CSE policies while, and if, the Corporation’s Common Shares are listed on the CSE.

Maximum Term of Options

The term of any Option granted under the Plan (the “**Term**”) shall be determined by the Board, the Committee or the Administrator, as applicable, at the time the Option is granted but shall not exceed ten years from the date of grant and subject to earlier termination in the event of termination, or in the event of death or disability of the Option holder. In the event of death or disability, the Option shall expire on the earlier of the date which is one year following the date of disability or death and the applicable expiry date of the Option. Options granted under the Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

Termination

Subject to such other terms or conditions that may be attached to Options granted under the Plan, an Option holder may exercise an Option in whole or in part at any time and from time to time during the Term. Any Option or part thereof not exercised within the Term shall terminate and become null, void and of no effect as of the date of expiry of the Option. The expiry date of an Option shall be the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate or, if no such date is set out in for the Option Certificate the applicable circumstances, the date established, if applicable, in paragraphs

(a) or (b) below or in the event of death or disability (as discussed above under “Maximum Term of Options”) or in the event of certain triggering events occurring, as provided for under the Plan:

(a) *Ceasing to Hold Office* - In the event that the Option holder holds his or her Option as an executive and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the Committee, the Board or the Administrator, as applicable and expressly provided for in the Option certificate, the 30th day following the date the Option holder ceases to hold such position unless the Option holder ceases to hold such position as a result of a reason other than death, disability or cause in which case the expiry date shall be the date fixed by the Committee, provided that the date is no more than six months from the ceasing to hold office date; or

(b) *Ceasing to be Employed or Engaged* - In the event that the Option holder holds his or her Option as an employee or consultant and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the Committee, the Board or the Administrator, as applicable, and expressly provided for in the Option certificate, the 30th day following the date the Option holder ceases to hold such position as a result of:

(i) termination for cause; or

(ii) an order made by any regulatory authority having jurisdiction to so order;

in which case the expiry date shall be the date the Option holder ceases to hold such position.

In the event that the Option holder ceases to hold the position of executive, employee or consultant for which the Option was originally granted, but comes to hold a different position as an executive, employee or consultant prior to the expiry of the Option, the Committee, the Board or the Administrator, as applicable, may, in its sole discretion, choose to permit the Option to stay in place for that Option holder with such Option then to be treated as being held by that Option holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option holder. Notwithstanding anything else contained in the Plan, in no case will an Option be exercisable later than the expiry date of the Option.

The foregoing summary of the Plan is not complete and is qualified in its entirety by reference to the Plan, which is available from the Corporation upon request.

Other Terms

The Plan also provides for adjustments to outstanding options in the event of alteration in the capital structure of the Corporation, merger or amalgamation involving the Corporation’s entering into a plan of arrangement. Upon a change of control, all options outstanding under the Plan shall become immediately exercisable.

Share-Based Awards

The Corporation currently has no share-based awards in place.

Stock Option Plan and Other Incentive Plans

The following table provides a summary of all compensation securities granted or issued by the Company to each NEO and director of the Corporation during the financial year ended April 30, 2025 for services provided or to be provided, directly or indirectly, to the Corporation:

Table of Compensation Securities for Most Recently Completed Financial Year							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Ian C. Peres President & CEO	Stock Options	500,000	Nov 7, 2024	\$0.08	\$0.08	\$0.05	Nov 6, 2029
		500,000	Dec 5, 2024	\$0.08	\$0.08		Dec 4, 2029
Stephane Leblanc Former President & CEO	Stock Options	400,000	Sep 30, 2024	\$0.075	\$0.05	\$0.05	Sep 29, 2029
Mario Drolet Director	Stock Options	150,000	Nov 7, 2024	\$0.08	\$0.08	\$0.05	Nov 6, 2029
Michael Mansfield Director	Stock Options	200,000	Apr 1, 2025	\$0.05	\$0.05	\$0.05	Mar 31, 2030
Maxime Lemieux Director	Stock Options	100,000	Sep 30, 2024	\$0.075	\$0.05	\$0.05	Sep 29, 2029
Nikolas Perreault Former Director	Stock Options	200,000	Sep 30, 2024	\$0.075	\$0.05	\$0.05	Sep 29, 2029

Exercise of Compensation Securities by Directors and NEOs

There were no stock options exercised by a NEO or a director of the Corporation during the financial years ended April 30, 2025 and April 30, 2024.

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the April 30, 2025 fiscal year end:

	Number of securities to be issued upon exercise of outstanding options	Weighted- average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity Compensation Plans of the Corporation approved by the shareholders	-	-	-
Equity Compensation Plans of the Corporation not approved by the shareholders	2,550,000	\$0.08	2,124,996
Total:	2,550,000	\$0.08	2,124,996

Employment, Consulting and Management Agreements

The Corporation has entered into the following agreements for the financial year ended on April 30, 2025.

Ian C. Peres – President and CEO

The Corporation entered into a consulting agreement with Mr. Peres, in his capacity as President and CEO, dated October 31, 2024, pursuant to which the Corporation pays Mr. Peres a monthly fee. Mr. Peres is entitled to non-equity incentive plan compensation in the form of annual and special success cash bonuses based on the achievement of certain performance goals, and long-term incentives in the form of option-based awards granted pursuant to the Corporation's stock option plan.

Further, the consulting agreement for Mr. Peres provides for the payment and provision of other benefits in the event of any of involuntary termination without cause, resignation for good reason, and a change of control of the Corporation, but not for reasons of death, disability or voluntary resignation. In the event of such termination, the Corporation will also take such steps as necessary to deem vested, and available for exercise, any previously granted but unvested options.

In the event that Mr. Peres is involuntarily terminated without cause or resigns for good reason, he would be entitled to lump sum payments equal to twelve months of his annual salary entitlement of \$150,000 and twelve months of his annual salary in lieu of an incentive bonus entitlement, unless there has been a change in control at any time, as outlined below. Assuming that Mr. Peres was involuntarily terminated without cause or resigned for good reason effective April 30, 2025, he would have been entitled to \$300,000. The estimated incremental payments and benefits payable by the Corporation in the event that Mr. Peres is terminated without cause or resigns for good reason within six months following a change of control would include lump sum payments equal to twenty four months of his annual salary entitlement of \$150,000 and twenty four months of his annual salary entitlement of in lieu of an incentive bonus entitlement. Mr. Peres would have been be entitled to \$600,000 if Mr. Peres was terminated without cause or resigned for good reason effective April 30, 2025 and a change of control of the Corporation occurred in the prior six months. The termination payment provided for under the employment agreement for Mr. Peres may not be triggered if there are breaches in any of the provisions of the consulting agreement relating to confidentiality, non-solicitation, non-disparagement or intellectual property. Mr. Peres is bound by his commitment not to solicit the employment of any individual employed by the Corporation at the time of termination for one year following termination.

Mr. Peres may resign by giving sixty (60) days written notice to the Company. The Company may waive this notice period, in which case the Corporation's only obligation is to continue the consulting fees, pay any unpaid business expenses, and vacation accrual until his last day of services being rendered.

Disclosure On Diversity Under Canada Business Corporations Act

The Corporation is a junior issuer with a very limited number of employees, a limited number of directors and officers. For these reasons, the Corporation has decided, at this time, to adopt formal policies and targets relating to gender diversity or the representation of designated groups (i.e., aboriginal peoples, persons with disabilities and members of visible minorities) among the members of its Board and senior management. However, the Corporation seriously considers and evaluates diversity when identifying and nominating Board candidates and when making senior management appointments by carefully assessing professional qualifications and aptitudes, personalities and other qualifications of each candidate, depending on ad hoc needs of the Corporation.

Currently, there is no director or senior officer that is considered a member of designated group as defined under the CBCA. Members of the Board are elected for a period of one year and remain in office until the next annual general meeting of shareholders at which time their mandates terminate.

Oversight and Description of Director and NEO Compensation

Executive Officers

The Corporation does not have a compensation committee or a formal compensation policy given the number of directors (4) at this time. The Corporation relies on the board of directors to determine the compensation of the NEOs. In determining compensation, the directors consider industry standards and the Corporation's financial situation, but the Corporation does not have any formal objectives or criteria. The performance of each executive officer is informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals:

- to recruit and subsequently retain highly qualified executive officers by competitive offering overall compensation;
- to motivate executives to achieve important corporate and personal performance objectives and reward them, when such objectives are met; and
- to align the interests of executive officers with the long-term interests of shareholders through participation in the Plan.

When considering the appropriate executive compensation to be paid to our officers, the Board have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Corporation's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources. The Board did not use any formal peer group evaluation to determine executive compensation.

Compensation and Risk Management

Considering the size of the Corporation, the Board has considered the implications of the risks associated with the Corporation's compensation policy and practices and decided they are not material.

No executive officer or director of the Corporation is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officers or directors.

General

The compensation seeks to primary reward the superior performance through both individual and corporate results and the increased shareholder value. In reviewing executive officers compensation, the Board will take into consideration numerous factors that are not easily measurable but which consider the individual performance, experience, integrity, peer appreciation and Market comparators.]

Directors

In general, the directors of the Corporation receive an annual option based compensation award in lieu of cash compensation in order to preserve working capital. Executive officers of the Corporation who also act as directors of the Corporation do not receive any additional compensation for acting as directors.

Indebtedness to the Corporation of Directors and Executive Officers

As at July 4, 2025, no individual who is, or at any time during the most recently completed financial year was, a director, executive officer, consultant or employee of the Corporation or any proposed director of

the Corporation and no associate of any such director, executive officer, consultant, employee or proposed director is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation.

Interest of Informed Persons in Material Transactions

No director or executive officer or Shareholder who beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the outstanding common shares, or any known associate or affiliate of any such person, has or had any material interest, direct or indirect, in any transaction during the year ended April 30, 2025, or in any proposed transaction, that has materially affected or will materially affect the Corporation.

Directors’ and Officers’ Liability Insurance

There is no directors’ and officers' liability insurance in place at this time.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The Audit Committee has a formal charter (the “**Audit Committee Charter**”), the text of which is attached to this Circular as Schedule “A”. The Audit Committee Charter sets out the mandate and responsibilities of the Audit Committee after careful consideration of *Regulation 52-110 respecting Audit Committees* (“**Regulation 52-110**”) of the CSA and other applicable policies.

Composition of Audit Committee

Name	Independent	Financially Literate
Michael Mansfield (Audit Chairman)	Yes	Yes
Mario Drolet	Yes	Yes
Maxime Lemieux	Yes	Yes

The Audit Committee is comprised of three directors, all of whom are independent under Regulation 52-110. All the members of the Committee are “financially literate” and have the ability to read and understand a set of financial statements (the “**Audit Committee**”).

Relevant Education and Experience

The education and experience of each Audit Committee member has enabled each to perform his responsibilities as an Audit Committee member and has provided the member with an understanding of the accounting principles used by the Corporation to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions as well as experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issued that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising one or more individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's external auditors not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in Section 2.4 of Regulation 52-110 (*De Minimis Non-Audit Services*) or any exemption, in whole or in part, provided by Parts 6 and 8 of Regulation 52-110, other than the exemption granted to venture issuers under Section 6.1 of Regulation 52-110, which exempts issuers whose shares are listed only on the Venture from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

Pre-Approval Policies and Procedures

The Audit Committee approves the engagement terms for all audit and non-audit services to be provided by the Corporation's accountants before such services are provided to the Corporation.

The Corporation has not adopted any specific policies or procedures for the engagement of non-audit services other than the pre-approval by the Audit Committee.

External Auditor Service Fees

The fees charged to the Corporation by its external auditor in each of the last two fiscal years are as follows:

	Year ending April 30, 2025	Year ended April 30, 2024
Audit Fee ⁽¹⁾	\$55,000	\$36,750
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	-	-
All Other Fees ⁽⁴⁾	\$2,100	\$2,572
Total	\$57,100	\$39,322

Note:

- (1) "Audit Fees" include aggregate fees billed by the Corporation's external auditor.
- (2) "Audit-Related Fees" include the aggregate fees billed for assurance and related services by the external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees" above.
- (3) "Tax Fees" include the aggregate fees billed by the external auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include the aggregate fees billed for products and services provided by the external auditor, other than "Audit Fees", "Audit-Related Fees" and "Tax Fees" above.

MANAGEMENT CONTRACTS

The Corporation has not entered into any management contracts during the most recently completed financial year and no prior agreement of similar nature remain in force.

CORPORATE GOVERNANCE PRACTICES

The Board considers good corporate governance to be important to the effective operations of the Corporation and to ensure that the Corporation is managed so as to enhance shareholder value. The Board is responsible for ensuring that the Corporation addresses all relevant corporate governance issues in compliance with the corporate governance guidelines set forth in Policy Statement 58-201 - *Corporate Governance Guidelines* of the CSA.

The Corporation's disclosure of corporate governance practices pursuant to *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* is set out in Schedule B to this Circular in the form required by Form 58-101F2.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Corporation's financial statements and management's discussion and analysis for the years ended April 30, 2025 and April 30, 2024, a copy of which may be obtained on request to the Corporation at 1000 Sherbrooke Street West, Suite 2700, Montréal, Québec, H3A 3G4. The Corporation may require a payment at a reasonable charge when the request is made by someone other than a shareholder.

APPROVAL OF CIRCULAR

The Board of the Corporation has approved the contents of the Circular and its sending to the shareholders.

Montréal, Québec, July 4, 2025.

QNB METALS INC.

Per: (signed Ian C. Peres)
Ian C. Peres, CPA, CA
President and Chief Executive Officer

SCHEDULE A
AUDIT COMMITTEE CHARTER
QNB METALS INC.

1. Mandate

The Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of QNB Metals Inc. (the “**Company**”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing (1) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (2) the internal controls that management and the Board have established; and (3) the audit, accounting and financial reporting processes generally.

In meeting these responsibilities, the Committee will:

- a) monitor the financial reporting process and internal control system;
- b) review and appraise the work of the external auditors; and
- c) provide an open avenue of communication between the external auditors, senior management and the Board.

The external auditors are accountable to the shareholders through the Committee. The Committee is responsible for ensuring that the external auditors comply with the requirements stipulated in this Charter and satisfying itself of the external auditors’ independence.

2. Composition

The Committee shall be composed of a minimum of three directors of the Company, a majority of whom are independent. An independent director, as defined in *National Instrument – 52-110 – Audit Committee (“NI 52-110”)* is a director who has no direct or indirect material relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgment or as otherwise determined to be independent in accordance with NI 52-110.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Committee’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board. Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience. The chairperson of the Committee (the “**Chairperson**”) shall be appointed by the Board for a one-year term and may serve any number of consecutive terms.

3. Meetings

The Committee shall try to meet at least four times per year and may call special meetings as required. A quorum at meetings of the Committee shall be its Chairperson and one of its other members or the Chairman of the Board. The Committee may hold its meetings, and members of the Committee may attend meetings, by telephone conference if this is deemed appropriate.

The Chairperson shall, in consultation with management and the external auditor and internal auditor (if any), establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting. The external auditor will also receive notice of all meetings of the Committee. The Committee may employ a list of prepared questions and considerations as a portion of its review and assessment process.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to Committee members with copies to the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

4. Responsibilities and Duties

Audit Committee

To fulfill its responsibilities and duties, the Committee shall:

- (a) Review this Charter annually, and update if necessary.
- (b) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (c) Where the Committee deems it necessary, obtain a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company.
- (d) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (e) Take, or recommend that the full Board, take appropriate action to oversee the independence of the external auditors.
- (f) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (g) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent (5%) of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee's first

scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Chairperson

The fundamental responsibility of the Chairperson is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Chairperson's responsibilities shall include:

- (a) working with the Chairman of the Board, the Chief Executive Officer and the Secretary to establish the frequency of Committee meetings and the agendas for meetings;
- (b) providing leadership to the Committee and presiding over Committee meetings;
- (c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;
- (d) reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;
- (e) leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate; and taking such other steps as are reasonably required to ensure that the Committee carries out its mandate.

5. Financial Reporting Processes

- (a) Review, discuss and recommend to the Board for approval, the annual audited financial statements and related "management's discussion and analysis" prior to delivery to shareholders, and where applicable, filing with securities regulatory authorities.
- (b) Review and discuss with the external auditors the results of their reviews and audit, any issues arising and management's response, including any restrictions on the scope of the external auditors' activities or requested information and any significant disagreements with management, and resolving any disputes.
- (c) Review, discuss, approve, or recommend to the Board for approval, the quarterly financial statements and quarterly "management's discussion and analysis" prior to delivery to shareholders, and where applicable, filing with securities regulatory authorities.
- (d) Review and discuss with management and the external auditors the Company's critical accounting policies and practices, material alternative accounting treatments, significant accounting and reporting judgments, material written communications between the external auditor and management (including management representation letters and any schedule of unadjusted differences) and significant adjustments resulting from the audit or review.
- (e) Where applicable, review and discuss with management the Company's earnings press releases, and such other relevant public disclosures containing financial information as the Committee may consider necessary or appropriate.
- (f) Where applicable, review and discuss with management the disclosure controls relating to the Company's public disclosure of financial information, including information extracted or derived from the financial statements, and periodically assess the adequacy of such procedures.
- (g) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (h) Consider the external auditors' judgments about the quality and appropriateness of the Company's

accounting principles as applied in its financial reporting.

- (i) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (j) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (k) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (l) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (m) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (n) Review the certification process.
- (o) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

6. Other

Review any related-party transactions.

SCHEDULE B
CORPORATE GOVERNANCE
QNB METALS INC.

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the Shareholders of the Company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the “CSA”) have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices*, which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

Board of Directors

The Board is currently composed of four directors. The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board at which members of management, including directors who are members of management, are not in attendance. The Board also reviews and approves the corporate financial goals, operating plans and actions of the Company, including significant capital allocations, expenditures and transactions that exceed thresholds set by the Board. Through the Audit Committee, the Board examines the Company’s internal controls and risk management policies and procedures related to the finance and accounting aspects of the business.

A director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. All current board members are independent.

Directorships

Directors who are currently serving on boards of other reporting companies (or equivalent) are set out below:

Name	Name of Reporting Issuer	Name of Exchange or Market	Position	Since
Mario Bouchard	Lucky Minerals Inc.	TSXV	Director	June 13, 2025
Mario Drolet	Leopard Lake Gold Corp.	CSE	Director	September 13, 2024

	Windfall Geotek Inc.	TSXV	Director	March 1, 2025
Maxime Lemieux, LLB	Consolidated Lithium Metals Inc.	TSXV	Director	July 9, 2014
	GobiMin Inc.	TSXV	Director	July 11, 2016
	Kintavar Exploration Inc.	TSXV	Director	March 24, 2017
	Canadian Metals Inc.	CSE	Director	July 27, 2021
	Upstart Investments Inc.	TSXV	Director	March 29, 2023
Michael Mansfield, CPA, CA	Baseload Energy Corp	OTC	Director	January 29, 2018
	Metal Energy Corp.	TSXV	Director	January 30, 2018
	Mistango River Resources Inc.	CSE	Director	October 18, 2023
	American Eagle Gold	TSXV	Director	September 20, 2023
	XXIX Metal Corp.	TSXV	Director	December 20, 2024

Orientation and Continuing Education

The Corporate Governance Committee is responsible for monitoring the Company's orientation and continuing education program for new directors. The current members of the Corporate Governance Committee are Michael Mansfield, Mario Drolet and Maxime Lemieux.

The Company offers new directors orientation and continuing education program which focuses on strategic plans, financial information and human resources, including the roles, responsibilities and liabilities of directors. Presentations on the Company's business are made by management at each Board meeting.

Ethical Business Conduct

The Board has adopted an internal Confidentiality and Disclosure Policy, a Trading Restrictions and Blackout Periods Policy and a Whistleblower Policy.

The Board through its Audit Committee and Corporate Governance Committee, has the responsibility to periodically review the corporate governance policies and monitor adherence thereto by management. In accordance with applicable law, when a conflict of interest arises, a director is required to disclose his or her interest and abstain from voting on the matter. The Board requests every director to disclose any direct or indirect interest he or she has in any organization business or association, which could place the director in a conflict of interest. Should there be a discussion or decision relating to an organization, business or association in which a director has an interest, the Board will request that such director not participate in any such discussion or decision.

Nomination of Directors

The Corporate Governance Committee is responsible for reviewing potential candidates and recommending to the Board the hiring of executive management and the appointment or election of directors of the Company.

The Corporate Governance Committee has the responsibility of recommending to the Board adequate procedures for the selection of new directors and to periodically review the criteria adopted by the Board. It also has the responsibility of recommending to the Board, candidates who are deemed competent and capable of becoming members of the Board, in accordance with the criteria of the new directors adopted from time to time by the Board and established in accordance with the Charter of the Corporate Governance Committee.

In addition to receiving and reviewing the applications of the candidates and recommending hiring, the Corporate Governance Committee considers and approves the requests to hire special counsel, recommends the opportunity to create new functions in the Company, analyzes the needs of the Board and recommends the dismissal of a director or a member of management, if necessary.

Compensation

The Company's compensation program concerning directors and executive management is the responsibility of the Corporate Governance Committee.

The Corporate Governance Committee also approves the recruiting as well as the levels of compensation of all members of executive management. The Corporate Governance Committee is responsible for the periodic review of compensation of executive management. Additionally, the Corporate Governance Committee is responsible for periodically reviewing and evaluating the performance and contribution of all directors and the effectiveness of the Board as a whole and annually reviewing the compensation of the directors in their capacity as directors and to make recommendations to the Board.

The Corporate Governance Committee has the responsibility of examining and approving the goals and objectives of the Company relating to the compensation of the President and CEO, to evaluate the performance of the President and CEO with respect to these goals and objectives, to account for the results of such an evaluation of the Board and to recommend to the Board the level of remuneration of the President and CEO according to this evaluation.

Other Board Committees

Michael Mansfield, Mario Drolet and Maxime Lemieux are members the Audit Committee and the Corporate Governance and Nominating Committee.

Assessments

The Board has an informal process for assessing its effectiveness and that of its committees. The Chairman of the Board, currently vacant, bears this responsibility along with the Chair of the Corporate Governance Committee, also currently vacant.

On an annual basis, each director and Corporate Governance Committee member evaluates the performance of the Board or Corporate Governance Committee of which he or she is a member, taking into account various criteria, namely the composition, functioning, responsibilities, surveillance activities and efficiency of the Board or Corporate Governance Committee, as well as the understanding of the business and the remuneration of its members.

The observations of each member are informally submitted to the Chairman of the Board or the Chair of the Corporate Governance Committee (once positions are filled, currently to the Audit Chairman Michael Mansfield). The observations of the Corporate Governance Committee are discussed within the committee and are then presented to the Chairman of the Board.

SCHEDULE C

QNB METALS INC.

STOCK OPTION PLAN (10% ROLLING)

EFFECTIVE AS OF July 27, 2021

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SECTION 1 STOCK OPTION PLAN

DEFINITIONS AND INTERPRETATION

Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) "**Administrator**" means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, or, if no such person is appointed, the Committee itself.
- (b) "**Associate**" means, where used to indicate a relationship with any person:
 - (i) any relative, including the spouse of that person or a relative of that person's spouse, where the relative has the same home as the person;
 - (ii) any partner, other than a limited partner, of that person;
 - (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and
 - (iv) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.
- (c) "**Black-Out**" means a restriction imposed by the Company on all or any of its directors, officers, employees, insiders or persons in a special relationship whereby they are to refrain from trading in the Company's securities until the restriction has been lifted by the Company.
- (d) "**Board**" means the board of directors of the Company.
- (e) "**Change of Control**" means an occurrence when either:
 - (i) a Person or Entity, other than the current "control person" of the Company (as that term is defined in the *Securities Act*), becomes a "control person" of the Company; or
 - (ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board.
- (f) "**Committee**" means a committee of the Board appointed in accordance with this Plan or if no such committee is appointed, the Board itself.
- (g) "**Company**" means QNB Metals Inc.
- (h) "**Consultant**" means an individual who:

- (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a "distribution" (as that term is described in the *Securities Act*);
- (ii) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined in clause (h)(v) below);
- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and
- (iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof,

and includes:

- (v) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a "**Consultant Entity**"); or
- (vi) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.

(i) "**CSE**" means the Canadian Securities Exchange.

(j) "**Disability**" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.

(k) "**Employee**" means:

- (i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options as an employee or as an equivalent thereto; or
- (ii) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source,

and includes:

- (iii) a corporation wholly-owned by such individual; and
- (iv) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.

- (l) "**Executive**" means an individual who is a director or officer of the Company or a Subsidiary, and includes:
- (i) a corporation wholly-owned by such individual; and
 - (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (m) "**Exercise Notice**" means the written notice of the exercise of an Option, in the form set out as Schedule "B" hereto, duly executed by the Option Holder.
- (n) "**Exercise Period**" means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that the Option has vested pursuant to the terms and conditions of this Plan and that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (o) "**Exercise Price**" means the price at which an Option is exercisable as determined in accordance with section 0.
- (p) "**Expiry Date**" means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with sections 0, 0, 0, 0 or 0.
- (q) "**Expiry Time**" means the time the Option expires on the Expiry Date, which is 5:00 p.m. local time in Montreal, Quebec on the Expiry Date.
- (r) "**Grant Date**" means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (s) "**Insider**" means an insider as that term is defined in the *Securities Act*;
- (t) "**Option**" means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company.
- (u) "**Option Certificate**" means the agreement, in substantially the form set out as Schedule "A" hereto, evidencing the Option.
- (v) "**Option Holder**" means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (w) "**Outstanding Issue**" means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.
- (x) "**Person**" or "**Entity**" means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.

- (y) **"Personal Representative"** means:
 - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
 - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.
- (z) **"Plan"** means this stock option plan as from time to time amended.
- (aa) **"Regulatory Approvals"** means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.
- (bb) **"Regulatory Authorities"** means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder.
- (cc) **"Regulatory Rules"** means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.
- (dd) **"Securities Act"** means the *Securities Act* (Quebec), as from time to time amended.
- (ee) **"Share"** or **"Shares"** means, as the case may be, one or more common shares without par value in the capital stock of the Company.
- (ff) **"Subsidiary"** means a wholly-owned or controlled subsidiary corporation of the Company.
- (gg) **"Triggering Event"** means:
 - (i) the proposed dissolution, liquidation or wind-up of the Company;
 - (ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
 - (iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;
 - (iv) a proposed Change of Control of the Company;
 - (v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or
 - (vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.

- (hh) "vest" or "vested" or "Vesting" means that portion of the Option granted to the Option Holder which is available to be exercised by the Option Holder at any time and from time to time.

Choice of Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of Quebec and the laws of Canada applicable therein without giving effect to the conflicts of laws principles thereof and without reference to the laws in any other jurisdiction. The Company and each Option Holder hereby attorn to the jurisdiction of the Courts of Quebec.

Headings

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

GRANT OF OPTIONS

Grant of Options

The Committee shall, from time to time in its sole discretion, grant Options to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

Record of Option Grants

The Administrator shall be responsible to maintain a record of all Options granted under this Plan and such record shall contain, in respect of each Option:

- (a) the name and address of the Option Holder;
- (b) the category (Executive, Employee or Consultant) under which the Option was granted to him, her or it;
- (c) the Grant Date and Expiry Date of the Option;
- (d) the number of Shares which may be acquired on the exercise of the Option and the Exercise Price of the Option;
- (e) the vesting and other additional terms, if any, attached to the Option; and
- (f) the particulars of each and every time the Option is exercised.

Effect of Plan

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option

Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

PURPOSE AND PARTICIPATION

Purpose of Plan

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants, to incent such individuals to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

Participation in Plan

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants, if any, to whom Options are to be granted.

Limits on Option Grants

The following limitations shall apply to the Plan and all Options thereunder:

- (a) the maximum number of Shares which may be reserved for issuance to any one Option Holder under the Plan shall be subject to applicable Regulatory Rules; and
- (b) with respect to section 0, the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option;

and such limitation will not be an amendment to this Plan requiring the Option Holders consent under section 0 of this Plan.

Notification of Grant

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted. In no case will the Company be required to deliver an Option Certificate to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

Copy of Plan

Each Option Holder, concurrently with the notice of the grant of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

Limitation on Service

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

No Obligation to Exercise

Option Holders shall be under no obligation to exercise Options granted under this Plan.

Agreement

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

Notice

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

Representation to CSE

As a condition precedent to the issuance of an Option, the Company must be able to represent to the CSE as of the Grant Date that the Option Holder is a *bona fide* Executive, Employee or Consultant of the Company or any Subsidiary.

NUMBER OF SHARES UNDER PLAN

Number of Shares

Subject to adjustment as provided for herein, the aggregate number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan will not exceed 10% of the number of Shares which are issued and outstanding on the particular Grant Date. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

The aggregate number of Options granted to any one person (including companies wholly-owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Shares on the particular Grant Date. The aggregate number of options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Shares on the particular Grant Date. The aggregate number of options granted to all persons retained to provide investor relations services to the Company (including Consultants and Employees or Executives whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Shares in any 12-month period, calculated at the Grant Date.

Fractional Shares

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

TERMS AND CONDITIONS OF OPTIONS

Exercise Period of Option

Subject to sections 0, 0, 0, 0 and 0, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option and may not exceed ten years from the Grant Date.

Number of Shares Under Option

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

Exercise Price of Option

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee, provided that it is not less than the market price less the allowable discount as set out in the policies of the CSE or such other minimum price as is permitted by the CSE in accordance with the policies in effect at the time of the grant, or, if the Shares are not on the CSE, then such other exchange or quotation system on which the Shares are listed or quoted for trading. The Exercise Price of Options granted shall be set out in the Option Certificate issued in respect of the Option and may not be decreased without disinterested shareholder approval at the time of the proposed amendment.

Termination of Option

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time. The Expiry Date of an Option shall be the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate or, if no such date is set out in for the Option Certificate the applicable circumstances, the date established, if applicable, in paragraphs **Error! Reference source not found.** to (e) below or sections 0, 0, 0, or 0 of this Plan:

- (e) on the date the Option Holder ceases to be eligible to hold the option (the “**Cessation Date**”), if the Cessation Date is as a result of dismissal for cause;
- (f) one year from the date of death or disability, if the Cessation Date is as a result of death or disability;
- (g) on such other date as fixed by the Committee, provided that the date is no more than six months from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause; or
- (h) 30 days from the Cessation Date, if the Option Holder was engaged in investor relations activities.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 0 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

Vesting of Option and Acceleration

The vesting schedule for an Option, if any, shall be determined by the Committee (subject to such vesting requirement as may be prescribed by the CSE, if applicable) and shall be set out in the Option Certificate issued in respect of the Option. The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under section 0 of this Plan, subject to the limitation under subsection 0. Options issued to persons to provide investor relations activities must vest in stages over 12 months with no more than one-quarter of the options vesting in any three-month period.

Additional Terms

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

TRANSFERABILITY OF OPTIONS

Non-transferable

Except as provided otherwise in this Section 0 or expressly set out in an Option Certificate, Options are non-assignable and non-transferable.

Death of Option Holder

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

Disability of Option Holder

If the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option

Holder or by the Personal Representative on or before the date which is the earlier of six months following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

Disability and Death of Option Holder

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within six months after the termination of such engagement, any vested Options at the time an Option Holder ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary which remains exercisable may be exercised in accordance with its terms by the Personal Representative of such Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of six months following the death of such Option Holder and the applicable Expiry Date.

Vesting

Unless the Committee determines otherwise, Options held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

Deemed Non-Interruption of Engagement

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other *bona fide* leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

EXERCISE OF OPTION

Exercise of Option

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time by delivering to the Administrator the required Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option. Notwithstanding anything else contained herein, Options may not be exercised during Black-Out unless the Committee determines otherwise. Notwithstanding any other provision of this Plan, the Exercise Period of Options that would expire during a Black-Out shall be extended to the date that is 10 business days following the expiry of the applicable Black-Out.

Issue of Share Certificates

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate (or DRS) for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the Share certificate (or DRS).

No Rights as Shareholder

Until the date of the issuance of the certificate (or DRS) for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the certificate (or DRS), the decision of the Committee shall be final, conclusive and binding.

Tax Withholding and Procedures

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Option Holder who wishes to exercise an Option must, in addition to following the procedures set out in section 0 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

ADMINISTRATION

Board or Committee

The Plan shall be administered by the Board, by a Committee of the Board appointed in accordance with section 0 below, or by an Administrator appointed in accordance with subsection 0(b).

Appointment of Committee

The Board may at any time appoint a Committee, consisting of not less than two of its members, to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

Quorum and Voting

A majority of the members of the Committee shall constitute a quorum and, subject to the limitations in this Section 0, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee may vote on any matters affecting the administration of the Plan or the grant of Options pursuant to the Plan, except that no such member shall act upon the granting of an Option to himself or herself (but any such member may be counted in determining the

existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of Options to that member). The Committee may approve matters by written resolution signed by a majority of the quorum.

Powers of Committee

The Committee (or the Board if no Committee is in place) shall have the authority to do the following:

- (a) administer the Plan in accordance with its terms;
- (b) appoint or replace the Administrator from time to time;
- (c) determine all questions arising in connection with the administration, interpretation and application of the Plan;
- (d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;
- (g) do the following with respect to the granting of Options:
 - (i) determine the Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan;
 - (ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Dates, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
 - (iii) subject to any necessary Regulatory Approvals and section 0, amend the terms of any Options;
 - (iv) determine when Options shall be granted; and
 - (v) determine the number of Shares subject to each Option;
- (h) accelerate the vesting schedule of any Option previously granted, subject always to the limitation in subsection 3.3; and
- (i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

Administration by Committee

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

Interpretation

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Option Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

APPROVALS AND AMENDMENT

Shareholder Approval of Plan

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. Any Options granted under this Plan will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

Amendment of Option or Plan

Subject to any required Regulatory Approvals, the Committee may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:

- (a) materially decrease the rights or benefits accruing to an Option Holder; or
- (b) materially increase the obligations of an Option Holder;

then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Option Holder in question to such amendment. If at the time the Exercise Price of an Option is reduced the Option Holder is an Insider of the Company, the Insider must not exercise the option at the reduced Exercise Price until the reduction in Exercise Price has been approved by the disinterested shareholders of the Company.

CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES

Compliance with Laws

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates and the certificate (or DRS) representing such Shares accordingly.

Obligation to Obtain Regulatory Approvals

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options to be granted without first obtaining the necessary Regulatory

Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders under section 0 of this Plan.

Inability to Obtain Regulatory Approvals

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Shares pursuant to such Options, shall relieve the Company of any liability with respect to the failure to complete such transaction.

ADJUSTMENTS AND TERMINATION

Termination of Plan

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan.

No Grant During Suspension of Plan

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

Alteration in Capital Structure

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

- (a) a change in the number or kind of shares of the Company covered by such Options; and
- (j) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this section 0, and without limitation, neither:

- (k) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor
- (l) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company.

Any adjustment made to any Options pursuant to this section 0 shall not be considered an amendment requiring the Option Holder's consent for the purposes of Section 0 of this Plan.

Triggering Events

Subject to the Company complying with section 0 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, the Committee may, without the consent of the Option Holder or Holders in question:

- (a) cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event; or
- (b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's consent for the purpose of section 0 of the Plan.

Notice of Termination by Triggering Event

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

Determinations to be Made By Committee

Adjustments and determinations under this Section 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

SCHEDULE "A"

[Any applicable securities law resale restrictions to be added hereto.]

QNB METALS INC.

STOCK OPTION PLAN - OPTION CERTIFICATE

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the “**Plan**”) of QNB Metals Inc. (the “**Company**”) and evidences that _____ [Name of Option Holder] is the holder (the “**Option Holder**”) of an option (the “**Option**”) to purchase up to _____ [number of common shares available under option] common shares (the “**Shares**”) in the capital stock of the Company at a purchase price of CAD\$_____ per Share (the “**Exercise Price**”). This Option may be exercised at any time and from time to time from and including the following Grant Date through to and including up to 5:00 p.m. local time in Montreal, Quebec (the “**Expiry Time**”) on the following Expiry Date:

- (a) the Grant Date of this Option is _____, 20____ [insert date of grant]; and
- (b) subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4 of the Plan, the Expiry Date of this Option is _____, 20____ [insert expiry date of option].

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, or written notice in the case of uncertificated Shares, which is incorporated by reference herein, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Company or its legal counsel in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

[Include legends on the certificate (or the written notice in the case of uncertificated shares) prescribed by Regulatory Authorities, if required.]

If the Option Holder is a resident or citizen of the United States at the time of the exercise, the Shares will be endorsed with the following or a similar legend:

“The securities represented hereby have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or the securities laws of any state of the United States. The holder hereof, by purchasing such securities, agrees for the benefit of the Company that such securities may be offered, sold or otherwise transferred only: (a) to the Company; (b) outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act; (c) in accordance with the exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in compliance with any applicable state securities laws; or (d) in a transaction that does not require registration under the U.S. Securities Act and any applicable state securities laws, and, in the case of paragraph (c) or (d), the seller furnishes to the Company an opinion of counsel of recognized standing in form and substance satisfactory to the Company to such effect.

The presence of this legend may impair the ability of the Option Holder hereof to effect “good delivery” of the securities represented hereby on a Canadian stock exchange.”

QNB METALS INC.
by its authorized signatory:

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Company on the Grant Date, this Option is not exercisable until such approval has been obtained.

Signature of Option Holder:

Signature

Date signed:

Print Name

Address

QNB METALS INC.

OPTION CERTIFICATE – SCHEDULE

[Complete the following additional terms and any other special terms, if applicable, or remove the inapplicable terms or this schedule entirely.]

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:
 - (a) _____ Shares (_____) will vest and be exercisable on or after the Grant Date;
 - (b) _____ additional Shares (___%) will vest and be exercisable on or after _____, 20____ *[insert date]*;
 - (c) _____ additional Shares (___%) will vest and be exercisable on or after _____, 20____ *[insert date]*;
 - (d) _____ additional Shares (___%) will vest and be exercisable on or after _____, 20____ *[insert date]*;

2. Upon the Option Holder ceasing to hold a position with the Company, other than as a result of the events set out in paragraphs 5.4(a) or 5.4(b) of the Plan, the Expiry Date of the Option shall be _____, 20____ *[insert date desired that is longer or shorter than the standard 30 days as set out in the Plan.]* following the date the Option Holder ceases to hold such position.

Type of Option _____ Incentive Stock Option

SCHEDULE B

QNB METALS INC.

STOCK OPTION PLAN

NOTICE OF EXERCISE OF OPTION

TO: The Administrator, Stock Option Plan
QNB Metals Inc.
1000 Sherbrooke West, 27th Floor
Montreal, Québec
H3A 3G4
[or such other address as the Company may advise]

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the “**Plan**”) of QNB Metals Inc. (the “**Company**”), of the exercise of the Option to acquire and hereby subscribes for: *[cross out inapplicable item]*

- (a) all of the Shares; or
- (b) _____ *[insert number]* of the Shares;

which are the subject of the Option Certificate attached hereto *[attach your original Option Certificate]*. The undersigned Option Holder tenders herewith a certified cheque or bank draft *[circle appropriate payment method]* payable to the Company or to _____ *[insert name of alternate payee, ie. Bank, Trust Company, Transfer Agent]* in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Company to issue a certificate OR, in the case of uncertificated shares, a written notice evidencing said Shares in the name of the undersigned to be issued to the undersigned *[in the case of issuance of a share certificate]*, at the following address *[provide full complete address]*:

The undersigned Option Holder acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 5:00 p.m. local time in Vancouver, BC on the Expiry Date of the Option.

DATED the day _____ of _____, 20__ .

Signature of Option Holder

SCHEDULE D

See attached draft Listing Statement.



CSE FORM 2A LISTING STATEMENT

QNB Metals Inc.

This Listing Statement is intended to provide full, true and plain disclosure about the Issuer. It is not, and is not to be construed as, a prospectus. It has not been reviewed by a securities regulatory authority and no securities are being sold or qualified for distribution by the filing of this Listing Statement.

Dated: July 4, 2025

There are certain risk factors relating to the business carried on by QNB Metals Inc. and ReSolve Energy Inc., which are to become the Resulting Issuer's (as defined herein) businesses, and which prospective investors should carefully consider before deciding whether to purchase Resulting Issuer Shares (as defined herein). The Resulting Issuer will face a number of challenges in the development of its business. Due to the nature of the Resulting Issuer, the Resulting Issuer's business and present stage of the business, the Resulting Issuer may be subject to significant risks. Readers should carefully consider all such risks, including those set out below. See "*Risk Factors*" and "*Forward-Looking Information*".

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Section 1: Glossary of Terms

In this Listing Statement (as defined herein), unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa.

“**Acquisition**” means the acquisition of all issued and outstanding ReSolve Shares by QNB pursuant to the terms and conditions of the Definitive Agreement.

“**Audit Committee**” means the audit committee of the Board of Directors.

“**Audit Committee Charter**” means the Audit Committee charter, a copy of which was attached as Appendix “A” to the Information Circular.

“**Award**” means a stock option granted to a participant pursuant to the Plan.

“**Board**” or “**Board of Directors**” means the board of directors of QNB.

“**CBCA**” means the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44, as amended, including the regulations promulgated thereunder.

“**Cessation Date**” has the meaning ascribed to it under Section 11 of this Listing Statement.

“**Closing**” means the closing of the Acquisition.

“**Closing Date**” means the date of the Closing.

“**CME**” means Canadian Metals Inc.

“**Code**” has the meaning ascribed to it under Section 16 of this Listing Statement.

“**Concurrent Financing**” means the non-brokered private placement of Subscription Receipts to raise minimum gross proceeds of \$2,500,000 and a maximum of \$3,000,000, by way of issuance of Subscription Receipts at a price of \$0.25 per Subscription Receipt.

“**Consolidation**” means the consolidation of the QNB Shares on the basis of one post-consolidation QNB Share for every five pre-consolidation QNB Shares.

“**CSE**” or “**Exchange**” means the Canadian Securities Exchange.

“**CSE Escrow Agreement**” means the form attached as an Appendix to NP 46-201 (Form 46-201F1), to be executed by the Escrow Holders with the Resulting Issuer and the Escrow Agent.

“**CSE Escrow Securities**” means the securities of the Resulting Issuer which are subject to the CSE Escrow Agreement.

“**CSE Listing**” or “**Listing**” means the listing of the Resulting Issuer Shares on the CSE.

“**Debt**” has the meaning ascribed to it under Section 4 of this Listing Statement.

“**Definitive Agreement**” means the share exchange agreement dated July 4, 2025 between QNB and ReSolve, as may be amended at the discretion of QNB and ReSolve.

“**Escrow**” has the meaning ascribed to it under Section 14 of this Listing Statement.

“**Escrow Agent**” means the escrow agent as may be agreed to by the QNB and ReSolve, each acting reasonably, in its capacity as the escrow agent as it pertains to the CSE Escrow Agreement.

“**Escrow Holders**” means the holders of CSE Escrow Securities.

“**IFRS**” means International Financial Reporting Standards.

“**Information Circular**” means the management information circular of QNB dated July 4, 2025, including all appendices and schedules hereto, and all amendments and supplements thereto.

“**Law**” means any applicable laws, including international, national, provincial, state, municipal and local laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, by-laws, rules, regulations, ordinances, or other requirements of any regulatory authority having the force of law.

“**Listing Statement**” means this listing statement of the Resulting Issuer, including the Schedules attached hereto.

“**MD&A**” means Management’s Discussion and Analysis.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**Plan**” means the incentive stock option plan of QNB, to be approved at QNB meeting.

“**QNB**” or “**Corporation**” means QNB Metals Inc. incorporated October 19, 2020 under the CBCA, with articles of amendment filed on August 3, 2021.

“**QNB Meeting**” means the annual general and special meeting of QNB Shareholders to be held on July 30, 2025.

“**QNB Shares**” means the common shares in the capital of QNB.

“**ReSolve**” means ReSolve Energy Inc.

“**ReSolve Shares**” means all the issued and outstanding common shares in the capital of ReSolve.

“**ReSolve Hydrogen**” means ReSolve Hydrogen Inc.

“**Resulting Issuer**” means QNB after giving effect to the Transaction.

“**Resulting Issuer Options**” means the stock options of the Resulting Issuer issued pursuant to the Plan.

“**Resulting Issuer Shares**” means the QNB Shares post-consolidation upon completion of the Transaction.

“**Resulting Issuer Warrants**” means common share purchase warrants exercisable to purchase Resulting Issuer Shares.

“**Securities Laws**” means the applicable securities laws, regulations and rules, and the blanket rulings and policies and written interpretations of, and multilateral or national instruments applicable.

“**Subscription Receipts**” means the subscription receipts to be issued by QNB in connection with the Concurrent Financing at a price of \$0.25 per subscription receipt, each convertible into one (1) QNB Share at a deemed price of \$0.25 per QNB Share, upon completion of the Escrow Release Conditions.

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval developed by the Canadian Securities Administrators.

“**Transaction**” or “**RTO**” means together: (i) the Concurrent Financing; (ii) the Acquisition; and (iii) the CSE Listing.

Section 2: General Matters

This Listing Statement includes a summary description of certain material agreements of QNB and ReSolve. See “*Material Contracts*”. The summary description discloses attributes material to an investor but is not complete and is qualified by reference to the terms of the material agreements, which will be filed with the Canadian securities regulatory authorities and available on SEDAR+ at www.sedarplus.ca. Investors are encouraged to read the full text of such material agreements.

Financial Statement Presentation in this Listing Statement

This Listing Statement contains: (i) the audited annual financial statements of QNB as at and for the year ended April 30, 2025; (ii) the audited annual financial statements of ReSolve as at and for the year ended February 28, 2025; (iii) the pro forma financial statements of the Resulting Issuer, as at April 30, 2025 assuming completion of the Transaction.

(collectively, the “**Financial Statements**”).

The Financial Statements are all prepared in accordance with IFRS.

Forward-Looking Information

This Listing Statement contains forward looking statements that relate to QNB’s and ReSolve’s current expectations and views of future events. The forward-looking statements are contained principally in the sections entitled “*General Development of the Business*”, “*Use of Proceeds*”, “*Financial Information and Management’s Discussion and Analysis*”, and “*Risk Factors*”.

In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict”, or “likely”, or the negative of these terms, or other similar expressions intended to identify forward looking statements. Statements containing forward looking information are not historical facts. QNB and ReSolve have based these forward-looking statements on their current expectations and projections about future events and financial trends that they believe might affect the Resulting Issuer’s financial condition, results of operations, business strategy, and financial needs.

This forward looking information includes, among other things, statements relating to: the completion, expenses and timing of the Closing of the Transaction; the CSE Listing and matters related thereto; the intentions, business, plans and future activities of the Resulting Issuer; statements related to the completion and the terms of the Concurrent Financing; the anticipated appointment of certain directors to the officers to the Resulting Issuer; anticipated developments in the operations of ReSolve and the Resulting Issuer; market position, ability to compete and future financial or operating performance of the Resulting Issuer; the timing and amount of funding required to execute the Resulting Issuer’s business plans; projected cash flows, including projected revenue and expenses of the Resulting Issuer; capital expenditures; the Resulting Issuer’s expected status of compliance with applicable legislation; the effect on the Resulting Issuer of any changes to existing or new legislation or policy or government regulation; the availability of labour; estimated budgets and working capital; currency fluctuations; requirements for additional capital; limitations on insurance coverage; future growth; the adequacy of financial resources; proposed use of available funds; and expectations regarding revenues, expenses and anticipated cash needs.

In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward looking information. Forward looking statements are based on certain assumptions and analyses made by QNB or ReSolve in light of the experience and perception of historical trends, current conditions, and expected future developments and other factors they believe are appropriate, and are subject to risks and uncertainties. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties, and assumptions, investors and prospective investors should not place undue reliance on these forward-looking statements. Whether actual results, performance, or achievements will conform to QNB’s or ReSolve’s expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions, and other factors, including those listed under “*Risk Factors*”, which include:

- Regulatory compliance risks;

- Lack of raw materials;
- QNB and ReSolve may not satisfy all regulatory requirements;
- ReSolve and QNB expect to incur significant costs associated with the Transaction
- If the Transaction is not completed, QNB's future business and operations could be harmed;
- Health, safety, and environment;
- Change in societal expectations;
- Retention and acquisition of skilled personnel;
- Limited operating history;
- Managing growth;
- Supply chain;
- Cybersecurity;
- Legal and regulatory proceedings;
- Additional risks related to doing business internationally;
- Access to capital;
- Market for securities and volatility of share price;
- Profitability of the Resulting Issuer;
- Ongoing costs and obligations;
- Future acquisitions or dispositions;
- Global economic risk;
- Competition;
- Foreign sales and currency fluctuations;
- Internal controls; and
- Estimates or judgments relating to critical accounting policies.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in the forward-looking statements.

Information contained in forward looking statements in this Listing Statement is provided as of the date of this Listing Statement, and QNB and ReSolve disclaims any obligation to update any forward-looking statements, whether as a result of new information or future events or results, except to the extent required by applicable Securities Laws. Accordingly, investors and potential investors should not place undue reliance on forward-looking statements, or the information contained in those statements.

All of the forward-looking information contained in this Listing Statement is expressly qualified by the foregoing cautionary statements. Investors should read this entire Listing Statement and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment.

Market and Industry Data

Market and industry data presented throughout this Listing Statement was obtained from third party sources, industry reports and publications, websites and other publicly available information as well as industry and other data prepared by us or on our behalf on the basis of our knowledge of the markets in which QNB or ReSolve operates, including information provided by suppliers, customers and other industry participants. We believe that the market and economic data presented throughout this Listing Statement is accurate and, with respect to data prepared by us, or on our behalf, that our estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and economic data presented throughout this Listing Statement are not guaranteed and we make no representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although we believe it to be reliable, we have not independently verified any of the data from third party sources referred to in this Listing Statement, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and economic data are subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Currency Presentation

In this Listing Statement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars and references to “dollars” or “\$” are to Canadian dollars and references to “US\$” are to United States dollars.

Section 3: Corporate Structure

Name, Address and Incorporation

QNB Metals Inc.

QNB Metals Inc. was incorporated under the CBCA on October 19, 2020 initially as Contact Télé-Médecine Inc., which later became Contact Vet Inc., and finally QNB Metals Inc. on May 18, 2021. QNB was listed on the CSE under the ticker “TIM.X” on September 14, 2021. The principal business of QNB is an exploration and development company committed to identifying and advancing opportunities in the mineral resource and clean energy sectors.

QNB’s head office address is 2700-1000 rue Sherbrooke West, Montréal Québec, H3A 3G4, Canada. The QNB Shares trade on the CSE under the symbol “TIM.X”.

ReSolve Energy Inc.

The target entity, ReSolve, is a private company incorporated under the CBCA on December 17, 2015 initially as Biomass Capital Inc., and changed its name to ReSolve Energy Inc. (“**ReSolve**”) on January 19, 2018.

ReSolve’s registered office address is 4690 rue Roberge, Lac-Mégantic, Quebec, G6B 2V9, Canada.

Resulting Issuer

The Proposed Transaction will be considered a “Fundamental Change” of the resulting entity following completion of the Proposed Transaction, as defined in the Canadian Securities Exchange Policy. The business of the Resulting Issuer will be the business of ReSolve Energy.

Prior to the completion of the Proposed Transaction, the Corporation intends to seek shareholder approval for the Proposed Transaction at an annual general and special meeting of its shareholders to approve, amongst other items: (a) the Transaction, (b) the Name Change; (c) the Consolidation; (d) the election of the new director to the Board; and (e) other corporate matters. A disclosure document with respect to the Proposed Transaction will be mailed to shareholders and posted on the Corporation’s SEDAR+ profile at www.sedarplus.ca.

Following the Acquisition, the Resulting Issuer and its hydrogen-focused subsidiary, ReSolve Hydrogen, will have their head office located at 4690 rue Roberge, Lac-Mégantic, Quebec, G6B 2V9.

Intercorporate Relationships

Prior to the closing of the Transaction, ReSolve holds the following equity interests:

- 4,000,000 QNB Shares on a pre-Consolidation basis;
- 50.1% ownership of ReSolve Hydrogen, a subsidiary dedicated to hydrogen exploration and development, with the remaining 49.9% of ReSolve Hydrogen currently owned by QNB.

Upon completion of the Transaction: (i), QNB will return the 49% interest in ReSolve Hydrogen to ReSolve in consideration of the cancellation of the 4,000,000 QNB Shares on a pre-Consolidation basis currently owned by ReSolve, and (ii) issue 18,000,000 QNB Shares on a post-Consolidation basis in exchange for acquiring all the issued and outstanding ReSolve Shares, effectively consolidating its ownership of ReSolve and ReSolve Hydrogen, while maintaining ReSolve Hydrogen as a subsidiary focused on hydrogen-related initiatives.

Organization chart – prior to the closing of the Transaction

QNB Metals Inc.

└─ ReSolve Hydrogen Inc. (49.9%)

ReSolve Energy Inc.

└─ ReSolve Hydrogen Inc. (50.1%)

Organization chart – Resulting Issuer upon closing of the Transaction

QNB Metals Inc. (parent company, to change its name to ReSolve Energy Inc.)

└─ ReSolve Energy Inc. (100% wholly owned subsidiary of QNB to change its name to ReSolve Energy Holding Inc.)

└─ ReSolve Hydrogen Inc. (100% wholly owned subsidiary of ReSolve Energy Holding Inc.)

Section 4: General Development of the Business

Business of QNB Prior to Closing of the Transaction

In September 2021, Canadian Metals Inc. (“CME”) completed a strategic spin-out of its Lac La Chesnaye property in Québec by forming a wholly owned subsidiary named QNB Metals Inc. (the “Spin-Out”).

The Spin-Out was executed through a plan of arrangement under the *Business Corporations Act* (Québec). As part of the arrangement, CME transferred the Lac La Chesnaye property (the “**Lac La Chesnaye Property**”) to QNB in exchange for 4,299,961 Class A common shares of QNB. The Lac La Chesnaye Property consisted of 9 mineral claims (448 hectares) located 11 km north of Baie-Comeau, Québec, on the east shore of Lac La Chesnaye. Upon closing of the Spin-Out, CME reorganized its share capital and distributed these QNB Shares to its shareholders on a pro rata basis, with each shareholder of CME receiving approximately 0.05866 QNB shares for every CME share held as of September 8, 2021. The Spin-Out aimed to unlock the value of the Lac La Chesnaye Property by establishing QNB as a focused entity dedicated to its development.

QNB is a reporting issuer in British Columbia, Alberta, Ontario and Québec. QNB common shares are listed on the CSE under the symbol “TIM.X”. Continuous listing of QNB Shares is subject to QNB meeting CSE listing requirements.

Currently, QNB’s primary activity is related to the joint venture it has with ReSolve Energy within the co-owned ReSolve Hydrogen. QNB is awaiting legislative change in Quebec as it relates to hydrogen rights being linked to mineral surface rights and remains in search of additional claims to stake with potential for hydrogen discoveries.

QNB also holds mineral claims with historical salt deposits in Nova-Scotia which it is evaluating as useful as a carbon-capture structure or possible disposition to a willing buyer. There are no planned exploration expenditures in the next fiscal year as the company shifts exclusive focus onto the Biofuel side of the Resulting Issuer.

Two-year Timeline of QNB

Financial Year ended April 30, 2024

On June 7 2023, QNB completed a private placement of 1,300,000 units at a price of \$0.05 per unit. Each unit comprised one share and one warrant exercisable into one QNB Share at a price of \$0.40 until June 7, 2025.

On January 20, 2023, QNB entered into an agreement with Slam Exploration Ltd., whereby QNB was provided an option to acquire a 100% interest in the Goodwin Lake Property, subject to a 2% net smelter royalty. Pursuant to the

option, 500,000 QNB Shares at a deemed price of \$0.005 were issued on January 27, 2023. This option agreement was terminated on February 13, 2024.

On January 31, 2023, QNB entered into an agreement with Stéphanie Marceau and Prospect Or Corp., whereby QNB was provided an option to acquire a 100% interest in the Bathurst property, subject to a 2% net smelter royalty. Pursuant to the option, 1,000,000 QNB Shares at a deemed price of \$0.025 were issued on January 31, 2023. This option agreement was terminated on February 13, 2024.

On June 12, 2023, QNB entered into an agreement with Fernand Robichaud, whereby QNB was provided an option to acquire a 100% interest in 35 mining claims adjacent to the Goodwin Property, subject to a 2% net smelter royalty. Pursuant to the option, 100,000 QNB Shares at a deemed price of \$0.11 were issued on January 31, 2023. This option agreement was terminated on February 13, 2024.

On June 12, 2023, QNB entered into an agreement with Stéphanie Marceau and Prospect Or Corp., whereby QNB was provided an option to acquire a 100% interest in 30 mining claims, know as South Branch Lake, adjacent to the Goodwin Property, subject to a 2% net smelter royalty. Pursuant to the option, 3,000,000 QNB Shares at a deemed price of \$0.11 were issued on January 31, 2023. This option agreement was terminated on February 13, 2024.

On October 13, 2023, QNB completed a private placement of 850,000 units at a price of \$0.05 per unit. Each unit comprised one share and one warrant exercisable into one QNB Share at a price of \$0.40 expiring October 13, 2025.

On October 30, 2023, QNB acquired a 100% interest in the Kingsville's Salt property located in Nova Scotia, Canada by issuance of 9,000,000 QNB Shares at a deemed price of \$0.02 on Novembre 16, 2023. The Company also issued on the same dated 900,000 QNB Shares at a deemed price of \$0.02 as finder fees pursuant to this acquisition.

On November 15, 2023, QNB signed an option to acquire a 100% interest in the Havre Aubert East property located in the Magdalen Islands in the Province of Quebec, Canada. Pursuant to this transaction, 500,000 QNB Shares were issued at a deemed price of \$0.02 on November 16, 2023. The option agreement was terminated during February 2024.

Financial Year ended April 30, 2025

On September 19, 2024, QNB entered a letter of intent (the "**Hydrogen LOI**") with ReSolve, as amended on May 15, 2025, to: (i) create a jointly controlled subsidiary and have ReSolve transfer all its leading patent pending white hydrogen technology related to white hydrogen from geological sources (the "**Hydrogen Joint Venture**"), and (ii) grant an option to QNB to acquired 100% of ReSolve. The newly created subsidiary named ReSolve Hydrogen Inc. was to focus on hydrogen exploration, research, and related intellectual property development, and commercialization. ReSolve was to provide ongoing management support, expertise, and equipment required to conduct research and development and commercialize the technology.

On September 30, 2024, QNB entered into shares for debt agreement to satisfy a total of \$305,000 of QNB's outstanding debt (the "**Debt**"). On November 4, 2024, QNB issued to the creditor an aggregate of 6,100,000 QNB Shares at a deemed price of \$0.05 per share. Creditors included certain related parties of the Corporation, including Stéphane Leblanc, the former CEO and a director of QNB, and Nikolas Perreault, a former director of QNB.

On November 4, 2024, Ian C. Peres was appointed as the new Chief Executive Officer, succeeding Stéphane Leblanc, who remained on the board of directors of QNB (the "**QNB Board**"). Additionally, Mario Drolet joined QNB Board, bringing extensive capital markets and investor relations experience.

On November 29, 2024, QNB completed a private placement financing of \$510,000 in gross proceeds and issued 10,200,000 units at a price of \$0.05 per unit comprised of one common share and one purchase warrant exercisable at \$0.075 for eighteen months from closing. The purchase warrants were subject to an accelerated expiry under certain conditions. There was a total of \$20,184 in cash finders' and other fees paid, 310,000 broker compensation warrants

under the same terms as the purchase warrants, and 50,000 broker compensation warrants exercisable at \$0.14 for eighteen months from closing. Insiders subscribed for \$7,500 or 150,000 units of the Financing.

On January 16, 2025, to give effect to the Hydrogen Joint Venture pursuant to the terms of the Hydrogen LOI, ReSolve and QNB entered into a share purchase agreement, pursuant to which ReSolve transferred to QNB 450,000 common shares (the “**ReSolve Hydrogen Shares**”) in the capital of ReSolve Hydrogen Inc., a new subsidiary created by ReSolve, representing a 49.09% equity stake, in consideration for: (i) a cash payment of \$50,000, and (ii) 4,000,000 QNB Shares at a deemed price of \$0.10 per QNB Share, for a total consideration of \$450,000. ReSolve Hydrogen focuses on hydrogen exploration, research, and related intellectual property development, and commercialization. ReSolve Hydrogen’s board of directors was initially comprised of one member nominated by ReSolve and one member nominated by QNB.

On January 16, 2025, Stephane Leblanc stepped down from the president position that was immediately assumed by Ian C. Peres.

On March 20, 2025, Stephane Leblanc stepped down from its position as director of QNB and was replaced by Michael Mansfield.

On March 27, 2025, Nikola Perrault resigned from the board of directors of QNB.

Current Financial Year

On May 15, 2025, QNB entered into a non-binding letter of intent (the “**ReSolve LOI**”) outlining the terms for the Transaction, pursuant to which QNB will acquire all the issued and outstanding ReSolve Shares.

On July 4, 2025, in connection with the LOI, QNB entered into the Definitive Agreement with ReSolve and the ReSolve Shareholders, pursuant to which QNB will acquire all the issued and outstanding shares of ReSolve.

Purchase Price

In consideration for the acquisition of the ReSolve Shares, QNB shall, at the time of closing, issue from treasury to the ReSolve Shareholders, pro rata in proportion to their holdings of ReSolve Shares at the time of closing, an aggregate of 18,000,000 QNB Shares on a post-Consolidation basis (each, a “**Payment Share**”) at a deemed price of \$0.25 per Payment Share, such that, immediately following the closing of the Transaction (the “**Closing**”), all of the ReSolve Shares will be owned by QNB and ReSolve will become a wholly-owned subsidiary of QNB upon Closing. The \$0.25 was calculated based on the \$2.4 million QNB market capitalization (share price \$0.05 x 46,749,961 pre-consolidation) converted on the basis of a 1:5 share consolidation resulting in 9,549,992 post-consolidation shares at \$0.25 per post consolidation share.

Concurrently with and as a condition precedent to the Closing, QNB will return the 450,000 ReSolve Hydrogen Shares to ReSolve in consideration of the cancellation of the 4,000,000 QNB Shares issued to ReSolve.

Concurrent Financing

Pursuant to the Definitive Agreement, it is a condition of Closing that QNB complete a non-brokered private placement of not less than 10,000,000 subscription receipts of QNB (the “**Subscription Receipts**”) and up to a maximum of 12,000,000 Subscription Receipts, at a price of \$0.25 per Subscription Receipt, for gross proceeds of a minimum of \$2,500,000 up to a maximum of \$3,000,000, or such other amount as necessary to comply with the policies of the Exchange (the “**Concurrent Financing**”). The Concurrent Financing will be conducted by way of a subscription receipt financing, whereby certain investors will invest cash in consideration for Subscription Receipts, with each Subscription Receipt representing the right of the holder thereof to receive, immediately prior to Closing subject to satisfaction of certain escrow release conditions, one common share on a post-Consolidation basis, without any further act or formality, and for no additional consideration.

Name Change

Upon Closing, the entity resulting from the Transaction (the “**Resulting Issuer**”) may change its name to “ReSolve Energy Inc.” or such other name as QNB and ReSolve agree to, following the Closing Date (the “**Name Change**”).

Consolidation

Prior to the completion of the Transaction, and provided that the conditions precedent in the Definitive Agreement that may be satisfied prior to the time of Closing are satisfied or waived by QNB, QNB will complete a consolidation of its common shares on the basis of one post-consolidation QNB Share for every five pre-consolidation QNB Shares (the “**Consolidation**”).

Upon completion of the Transaction and a minimum closing of the Concurrent Financing, it is expected that: (i) the former QNB Shareholders will hold approximately 23.39% of the Resulting Issuer Shares; (ii) the former shareholders of ReSolve will hold approximately 49.25% of the Resulting Issuer Shares; investors in the Concurrent Financing will hold approximately 27.36% of the Resulting Issuer Shares.

Business of ReSolve Prior to Closing of the Transaction

Summary

ReSolve is a private Canadian company focused on the development and commercialization of advanced biofuel and renewable energy technologies, as well as the exploration of natural hydrogen resources. ReSolve has engineered a proprietary acid hydrolysis platform capable of converting residual biomass—including bark, demolition wood, and paper sludge—into three complementary renewable energy products: second-generation ethanol, industrial-grade lignin pellets, and electricity generated via integrated biomass cogeneration.

These products serve a range of transportation, industrial heating, and power markets. ReSolve also holds a 50.1% interest in ReSolve Hydrogen, a joint venture dedicated to the detection and development of white hydrogen across Ontario and Québec. ReSolve’s operations are currently at the pre-commercial stage, with a fully validated pilot platform and a commercial demonstration project in development.

Production and Service

1. Principal Products and Markets

ReSolve’s business model is based on processing these residual feedstocks into three revenue-generating products:

- a) Ethanol: Produced from the sugar fraction of biomass via acid hydrolysis and fermentation. This ethanol meets clean fuel blending requirements and will be sold to refiners and blenders under long-term offtake agreements or spot-market contracts.
- b) Lignin Pellets: The lignin-rich fraction is pelletized and marketed as an industrial solid fuel. These high-calorific-value pellets are sold to cement plants, lime kilns, and district energy systems seeking to reduce their Scope 1 carbon emissions.
- c) Electricity: Low-grade biomass like CRD wood and paper sludge, which may not be suitable for ethanol or pellet production, will be combusted in a biomass-fueled combined heat and power (CHP) unit. The electricity generated—more than 95% of which is available for sale—will be supplied to the local grid or directly to nearby industrial users via power purchase agreements (PPAs), creating a third revenue stream.

Together, these outputs enable ReSolve to monetize both the carbohydrate and lignin fractions of biomass while valorizing low-grade inputs as fuel for energy generation. This closed-loop approach improves economic resilience and allows the company to operate in regions where feedstock availability, industrial demand, and grid access intersect.

2. Distribution and Offtake

ReSolve intends to commercialize its products primarily through long-term offtake contracts tailored to each product line. Ethanol will be distributed using existing fuel handling infrastructure, enabling seamless integration into current

supply chains. Lignin pellets will be transported in bulk, either by road or rail, depending on the geographic location of the offtake partner. Electricity will be sold either to the grid under applicable feed-in tariff programs or directly to industrial users through negotiated supply agreements.

3. Revenue Profile

ReSolve is in the pre-commercial phase for its technologies. It has received and been prequalified for government grants and scientific research and experimental development refundable investment credits but has not recorded material revenues in the last two fiscal years.

4. Stage of Development and R&D

The biorefining process has been validated through pilot-scale testing, with confirmed sugar yields, pellet performance, and modeled energy output. R&D has been conducted internally and in partnership with universities since 2015. Over \$3.5 million has been invested to date, including more than \$2 million in public grants. ReSolve is currently progressing toward the construction of a first commercial demonstration plant. Engineering studies are ongoing, and site selection and permitting have commenced.

ReSolve began its R&D efforts in 2015 through an industrial-academic collaboration, which led to the successful validation of its biomass-to-fuel process at a pilot facility in Québec between 2018 and 2022. The technology has now achieved full pilot-scale validation and reached an engineering maturity level sufficient to support the planning and execution of a demonstration-scale project. ReSolve conducts its R&D activities in-house, supported by engineering contractors and previous collaborations with university researchers. ReSolve's R&D program has been bolstered by over \$2 million in non-dilutive government grants, contributing to a total investment of approximately \$3.5 million to date. To advance to commercial production, ReSolve must complete detailed engineering work, secure permits, and raise capital for its first commercial facility, which is designed to process 15,000 tonnes of biomass annually, with scalability up to 30,000 tonnes per year. The estimated capital expenditures for the facility range from CA\$65 million to CA\$110 million, with first production expected within 18 months following financing. Site selection and the development of commercial partnerships are already well underway.

5. Planned Natural Hydrogen Exploration Activities

ReSolve Hydrogen plans on undertaking a structured exploration program to identify naturally occurring hydrogen in Québec and Ontario. ReSolve Hydrogen is awaiting legislative change in Quebec as it relates to hydrogen rights being linked to mineral surface rights. As such, there are no planned operations in the next fiscal year.

Ultimate exploration programs will include expansion of staked claims portfolio, surface surveys and sampling soil gases and groundwater on identified "fairy circle" anomalies, geophysical profiling using resistivity and EM methods to model shallow hydrogen-bearing zones, shallow borehole drilling with gas logging and safety casing, leading to production testing, technology integration with real-time monitoring probes and prototype gas separation modules to be tested on-site, and commercial evaluation with technical reports and economic assessments to follow, supported by academic and industrial partners.

Specialized Skill and Knowledge

ReSolve's operations rely on proprietary knowledge in acid hydrolysis, integrated thermal system design, biomass feedstock conditioning, and pellet engineering. ReSolve also maintains trade secrets and control parameters for energy efficiency, acid recovery, and product formulation.

Competitive Conditions

ReSolve's business model is highly differentiated, with very limited competition, in its target markets. The company benefits from favorable economics, including the potential for early earnings before interest, taxes, depreciation, and amortization (EBITDA) from its first plant, supported by an available annual supply of forestry and other biomass waste residues. Its patent-pending technology enables the conversion of biomass into three green energy products: second-generation (2G) ethanol, lignin pellets, and electricity. The design of ReSolve's facilities is intended to allow

for easy scalability, facilitating the expansion of additional plants. ReSolve operates in an underserved segment of the biofuels market, which has few active players and is expected to experience robust compound annual growth rates (CAGR) as global decarbonization efforts intensify. ReSolve's green initiatives align closely with public policy priorities and are supported by substantial government funding, including up to 75% in non-dilutive grants and up to 50% in refundable investment tax credits under the Scientific Research and Experimental Development (SR&ED) program. ReSolve's electricity is generated through cogeneration systems, with all steam used internally at the biorefinery and no emissions released into the atmosphere. The company continues to validate its technology through rigorous R&D efforts, and its demonstration plant represents the final step before launching commercial operations. Notably, ReSolve is also working to develop the first white hydrogen technology of its kind in Canada.

New Products

ReSolve's technology portfolio includes subsurface hydrogen sensing probes, membrane and cryogenic separation modules, and closed-loop hydrogen recovery from aquifers. These remain under active R&D and are protected by multiple patent pending filings.

Components and Intangible Properties

ReSolve owns equipment including reactors, pellet presses, CHP modules, and fermentation skids which have been used during the pilot scale testing phase of development. Intangible assets include six provisional patents (three in biofuels, three in hydrogen), operational trade secrets, and exclusive know-how in biomass conditioning and lignin pelletization.

Cycles

Biomass feedstock is moderately seasonal. Mitigation includes diversified sourcing, multi-type input acceptance, and storage capacity. Demand for ReSolve's products is anticipated to remain stable year-round. Further operations of the plant are not influenced with exterior weather in any way.

Economic Dependence

ReSolve is not presently dependent on any single client, supplier, or partner and is negotiating with several forestry companies. It remains prequalified on several government grant programs, scientific research and experimental development refundable investment tax credits, and further capital raises to fund ongoing operations.

Changes to Contracts

Other than the Definitive Agreement, there have been no material changes or terminations of contracts over the past fiscal year that would impact ReSolve's business.

Environmental Protection

ReSolve's platform is designed to meet or exceed environmental compliance thresholds. Features include a reduced Green House Gas ("GHG") intensity relative to both fossil and first-generation biofuels, limited persistent solid waste, and compliance-ready effluent for municipal or biogas integration. ReSolve intends to apply for carbon credits and Low Carbon Fuel Standard ("LCFS") certification in target jurisdictions.

Employees

ReSolve's business is not labour intensive and it currently employs five full-time staff across technical, administrative, and project management roles. It also engages specialized contractors and academic partners through consulting agreements.

Foreign Operations

All activities are currently based in the province of Québec and Ontario in Canada. ReSolve has identified potential for future expansion outside these jurisdictions but does not yet conducted operations outside Canada.

Lending and Reorganizations

ReSolve has not undertaken any major reorganizations or entered into lending arrangements that would materially impact its structure or business.

Social or Environmental Policies

ReSolve has adopted environmental responsibility policies consistent with Québec's circular economy framework. It is also developing deployment and hiring policies for Indigenous communities and rural biomass zones.

Two-year Timeline of ReSolve

Financial Year ended February 29, 2024

During the year ended February 29, 2024, ReSolve received \$72,000 in municipal grants. During the year ended February 29, 2024, ReSolve did apply for any refundable and non-refundable SR&ED investment tax credits related to eligible research and development activities.

On February 29, 2024, ReSolve issued share-based compensation of \$229,250 in the form of 655,000 common shares at a deemed value of \$0.35.

Financial Year ended February 28, 2025

On January 16, 2025, ReSolve finalized the Hydrogen Joint Venture with QNB.

On February 28, 2025, ReSolve issued share-based compensation of \$87,500 in the form of 250,000 common shares at a deemed value of \$0.35.

During the year ended February 28, 2025, ReSolve received \$9,375 in grants related to a cleantech energy program and also received \$66,000 in municipal grants. During the year ended February 28, 2025, ReSolve did not apply for any refundable and non-refundable SR&ED investment tax credits related to eligible research and development activities.

Current Financial Year

Since March 2025, ReSolve has focused on the financing of its next phase of development, as well as advancing the Transaction, which led to the ReSolve LOI on May 15, 2025 and the execution of the Definitive Agreement on July 4, 2025.

Section 5: Description of the Business

Business of the Resulting Issuer Upon Closing of the Transaction

Upon completion of the Transaction, the Resulting Issuer will carry on the business of ReSolve which will be a wholly-owned subsidiary of the Resulting Issuer. For further details, see "*Business of ReSolve Prior to Closing of the Transaction*".

Reverse Takeover Transaction with ReSolve Energy Inc.

The Transaction

On July 4, 2025, QNB entered into a definitive agreement (the "**Agreement**") with the shareholders of ReSolve. Pursuant to the Agreement, QNB will acquire all of the issued and outstanding ReSolve Shares in exchange for the issuance of 18,000,000 QNB Shares to the shareholders of ReSolve (the "**Transaction**" or the "**RTO**"). Concurrently with and as a condition precedent to the Closing, QNB will return 450,000 ReSolve Hydrogen Shares to ReSolve in consideration of the cancellation of the 4,000,000 QNB Shares issued to ReSolve.

The Transaction constitutes a "reverse takeover" of QNB within the meaning of the policies of the CSE. Upon completion of the RTO, the business of QNB will be refocused to include the operations of ReSolve, and the combined entity will carry on the dual business of natural hydrogen and salt resource exploration and advanced renewable biofuels technologies, with a particular emphasis on second-generation ethanol production from biomass and hydrogen exploration and valorization.

Consideration

Under the terms of the Agreement, QNB will issue 18,000,000 post-consolidation QNB Shares to the shareholders of ReSolve at a deemed price of \$0.25 per share, representing a notional transaction value of \$4,500,000 for ReSolve on a 100% basis.

QNB Shares to be issued as consideration for the Transaction will be subject to a contractual escrow and resale restrictions in accordance with applicable Securities Laws and CSE policies.

Closing Conditions and Approvals

The completion of the Transaction is subject to a number of conditions precedent, including but not limited to:

- Receipt of all necessary corporate, shareholder, regulatory, and third-party approvals, including the approval of the CSE;
- Approval of the Transaction by shareholders of QNB; and
- Completion of audited financial statements of ReSolve in accordance with National Instrument 51-102 – Continuous Disclosure Obligations.

The closing of the Transaction is expected to occur on or about July 31, 2025, subject to the satisfaction or waiver of all closing conditions.

Relationship Between the Parties

The Transaction is considered to be an arm's length transaction within the meaning of MI 61-101 – *Protection of Minority Security Holders in Special Transactions*. ReSolve currently holds 4,000,000 QNB Shares on a pre-consolidated basis, representing approximately 8.6% of the issued and outstanding QNB Shares pre-transaction and pre-consolidation. Those QNB Shares will be cancelled pursuant to the terms of the Definitive Agreement.

The Resulting Issuer

Upon completion of the Transaction, the Resulting Issuer will continue to be listed on the CSE under a new name to be determined prior to closing. The Resulting Issuer will be engaged in:

- Advanced biofuels and green second-generation ethanol production through patented modular and second-generation processes developed by ReSolve;
- Exploration and development of natural hydrogen and associated salt deposits in Québec, Ontario, and Nova Scotia.

The directors, officers, and insiders of the Resulting Issuer will be comprised of representatives from both QNB and ReSolve, as described in herein.

Section 6: Use of Proceeds

Available Funds and Principal Purposes

Upon the closing of the Transaction, the Resulting Issuer will have aggregate available funds of approximately \$4,689,014, based on the pro forma working capital of QNB and ReSolve, comprised as follows:

Sources of Available Funds	Available Funds (\$)
QNB Working Capital. ⁽¹⁾	(75,751)
ReSolve Working Capital. ⁽²⁾	(110,235)
Gross Proceeds from the Concurrent Financing. ⁽³⁾	2,375,000
Total pro forma working capital available as of CSE Listing (unaudited)	2,189,014
Projected cash flow by Resulting Issuer through twelve (12) months operations ⁽⁴⁾	Nil
Government grants (identified programs, expense reimbursement, previously qualified)	2,500,000
Total available cash to the Resulting Issuer post-twelve months from Closing	4,689,014

⁽¹⁾ As of June 30, 2025.

⁽²⁾ As of June 30, 2025.

⁽³⁾ Represents the total gross proceeds raised from the Concurrent Financing of Subscription Receipts.

Upon the closing of the Transaction, the principal purposes for the foregoing available funds are anticipated to be as follows:

Principal Use of Funds	Funds (\$)
Equipment and installation to upgrade pilot plant to demonstration plant	3,800,000
Feasibility study for first Commercial Plant	125,000
Expenses related to the completion of the Transaction. ⁽¹⁾	30,000
Closing costs of the Concurrent Financing. ⁽²⁾	125,000
General and administrative costs estimated for operating twelve (12) months ⁽³⁾	380,000
Unallocated funds (including projected cash flows generated by Resulting Issuer for the next twelve (12) months).	229,014

⁽¹⁾ Expenses related to the completion of the Transaction are anticipated to be as follows: legal fees of \$20,000 and transfer agent fees of \$10,000.

⁽²⁾ Expenses are finder's fees pursuant to the Concurrent Subscription Receipt Financing.

⁽³⁾ \$280,000 in salaries, \$50,000 in legal and accounting and \$50,000 in listing and continuous disclosure related fees.

It is anticipated that the available funds will be sufficient to achieve the Resulting Issuer's objectives over the next twelve (12) months. The Resulting Issuer intends to spend the funds available to it as stated in this Listing Statement. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. Use of funds will be subject to the discretion of management. Until the Resulting Issuer uses the unallocated funds, it will hold them in cash and/or invest them in short-term, interest-bearing, investment-grade securities.

Business Objectives and Milestones

The business objectives and milestones of the Resulting Issuer for the next 12 months are the following:

Business Objectives	Key Milestone/Significant Events	Anticipated Cost of Key Milestone (\$)	Anticipated Timing of Key Milestone
Equipment supply and installation	Demonstration plant setup	3,800,000	Six (6) months after the completion of the Transaction
Operation to finalize final engineering for first commercial plant	Demonstration plant operational		Four (4) months of operation following above (i.e. Month 10)
Used in design of first commercial plant	Feasibility study	125,000	One (1) month following above (i.e. Month 11)
Finalize patent protection on patent pending filings	Protect Intellectual Property (IP)	25,000	Six (6) to nine (9) months after the completion of the Transaction
Total		3,950,000	

Section 7: Dividend or distributions

Neither QNB nor ReSolve have a dividend policy and they do not currently pay dividends to its shareholders. Subject to the requirements of the CBCA, there are no restrictions in the Resulting Issuers' bylaws or elsewhere that prevent the Resulting Issuer from paying dividends. All of the Resulting Issuer Shares are entitled to an equal share in any dividends declared and paid. However, it is not contemplated that the Resulting Issuer will issue any dividends on the Resulting Issuer Shares in the foreseeable future. It is anticipated that all available funds will be invested to finance the growth of the Resulting Issuer's business. The directors of the Resulting Issuer will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer's financial position at the relevant time.

Section 8: Management's Discussion and Analysis ("MD&A")

The following Financial Statements and MD&A are included as schedules to this Listing Statement:

- Schedule A:** Audited Annual Financial Statements of QNB for the years ended April 30, 2025 and 2024;
- Schedule B:** MD&A of QNB for the year ended April 30, 2025;
- Schedule C:** Audited Annual Financial Statements of ReSolve for the years ended February 28, 2025 and February 29, 2024;
- Schedule D:** MD&A of ReSolve for the year ended February 28, 2025;
- Schedule E:** Unaudited *Pro Forma* Financial Statements for the Resulting Issuer as at April 30, 2025.

The Financial Statements and the financial data derived therefrom and included in this Listing Statement have been prepared in accordance with IFRS.

ReSolve's MD&A included herein should be read in conjunction with the Financial Statements and the disclosure contained in this Listing Statement. The discussions of results are as of the dates stated in the applicable MD&A.

Summary of Financial Information

The following table sets forth selected financial information for QNB and ReSolve and should be read in conjunction with the Financial Statements attached hereto.

Balance Sheet	ReSolve as at February 29, 2024 (\$)	ReSolve as at February 28, 2025 (\$)	QNB as at April 30, 2024 (\$)	QNB as at April 30, 2025 (\$)	Pro Forma as at April 30, 2025 (\$)
Total revenues	106,616	151,376	-	-	151,376
Net income (loss)	(439,529)	546,224	(965,414)	(479,095)	(3,180,128)
Basic and diluted net income (loss) per Common Share	(0.02)	0.02	(0.05)	(0.01)	(0.09)
Total assets	265,896	859,082	91,472	558,649	2,777,421
Total liabilities	91,106	50,568	579,989	240,662	276,924
Shareholders' equity (deficiency)	174,790	808,514	(488,517)	317,987	2,500,497

Section 9: Description of Share Capital

Resulting Issuer

The following describes material terms of the anticipated share capital of the Resulting Issuer. The following description may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of the Resulting Issuer's certificate of incorporation and bylaws.

Resulting Issuer Shares

The authorized share capital of the Resulting Issuer will continue to be an unlimited number of common shares without par value. The holders of Resulting Issuer Shares are entitled to receive notice of and attend and vote at all shareholder meetings. Each Resulting Issuer Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Resulting Issuer. The holders of the Resulting Issuer Shares, subject to the prior rights, if any, of any other class of shares of the Resulting Issuer, are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Resulting Issuer, whether voluntary or involuntary, the holders of the Resulting Issuer Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Resulting Issuer, the remaining property and assets of the Resulting Issuer.

As of the Closing Date, it is anticipated that the Resulting Issuer will have 36,549,992 Resulting Issuer Shares issued and outstanding.

Resulting Issuer Warrants

The Resulting Issuer Warrants are governed by the terms of the respective warrant certificate. Each Resulting Issuer Warrant entitles the holder thereof to purchase one Resulting Issuer Share at its stated exercise price, subject to adjustments as described herein.

The exercise price and number of Resulting Issuer Shares issuable on exercise of the Resulting Issuer Warrants may be adjusted in certain circumstances, including in the event of a stock dividend, extraordinary dividend, or the Resulting Issuer's recapitalization, reorganization, merger or consolidation.

QNB uses the Black-Scholes Model to calculate the value of warrants issued as part of QNB's public and/or private placements. The Black-Scholes Model requires six key inputs to determine a value for a warrant: risk-free interest

rate, exercise price, market price at date of issuance, expected yield, expected life, and expected volatility. Certain of the inputs are estimates, which involve considerable judgment and are, or could be, affected by significant factors that are out of QNB's control. Proceeds from unit placements, net of issuance costs, are allocated between common shares and warrants issued using the residual method. The fair value of the common share is determined by the residual method, with warrants being valued first and the remaining residual value of the unit being assigned to the common share.

Upon completion of the Transaction, it is anticipated that the Resulting Issuer will have 2,542,000 Resulting Issuer Warrants issued and outstanding.

Resulting Issuer Options

The Resulting Issuer will adopt QNB's rolling incentive option plan (the "**Plan**") for the benefit of directors, officers, employees and consultants. The maximum number of common shares reserved for issuance and available for purchase pursuant to options granted under the Plan cannot exceed 10% of the total number Resulting Issuer Shares issued and outstanding at the date of any grant made and the collective maximum number of QNB Shares that may be issued pursuant to the Awards granted under the Plan cannot exceed 10% of the total number Resulting Issuer Shares issued and outstanding at the date of any grant made. Awards pursuant to the Plan are granted at the discretion of the Board of Directors, vest at schedules determined by the Board, and have an exercise price of not less than that permitted by the stock exchange on which the shares are listed. See section "*Options to Purchase Securities*".

Upon completion of the Transaction, it is anticipated that the Resulting Issuer will have 510,000 Resulting Issuer Options issued and outstanding.

Resolve

ReSolve Shares

ReSolve may issue an unlimited number of Class A shares and an unlimited number of Class B shares with the following rights, privileges, restrictions, and conditions:

- i. Holders of Class A shares, whether issued with or without par value, have the right to vote at all shareholder meetings, except those where only holders of a particular class are entitled to vote. They are entitled to receive the remaining property of the corporation upon its dissolution and, subject to the rights and privileges of the Class B shares, to receive any dividends declared by the board of directors.
- ii. Holders of Class B shares are entitled to receive a fixed dividend as determined by the board of directors. In the event of ReSolve's dissolution or winding-up, they are entitled to receive a return of the amount paid for their shares, along with any declared and unpaid dividends, before any distribution is made to Class A shareholders. However, Class B shares do not confer any right to participate further in the profits or assets of the corporation. Class B shareholders are not entitled to vote at shareholder meetings, except as expressly provided by the *Canada Business Corporations Act*.

Upon completion of the Transaction, ReSolve will become a wholly owned subsidiary of the Resulting Issuer.

Section 10: Consolidated Capitalization

The following table sets forth the Resulting Issuer's anticipated consolidated capitalization on a pro forma as adjusted basis effective upon the closing of the Transaction. This table is presented and should be read in conjunction with the financial statements included elsewhere in this Listing Statement and with the information set forth under "*Summary of Financial Information*", "*Financial Statements and Management's Discussion and Analysis*", and "*Description of Share Capital*".

The following table sets out the anticipated fully diluted share capital of the Resulting Issuer upon CSE Listing:

Designation of Security	Authorized	Amount Outstanding upon Listing
Resulting Issuer Shares held by former QNB shareholders. ⁽¹⁾	Unlimited	8,549,992
Resulting Issuer Shares to be issued to subscribers under the Concurrent Subscription Receipt Financing	Unlimited	10,000,000
Resulting Issuer Shares to be issued to ReSolve Shareholders as of the Closing Date	Unlimited	18,000,000
Total Resulting Issuer Shares Outstanding on a Non-Fully Diluted Basis		36,549,992
Resulting Issuer Warrants (each warrant entitles its holder to purchase one additional common share at an exercise price of \$0.375 per share, expiring on May 2026)	N/A	2,040,000
Resulting Issuer Broker Compensation Warrants (each warrant entitles its holder to purchase one additional common share at an exercise price of \$0.375 per share, expiring on May 2026)	N/A	62,000
Resulting Issuer Broker Compensation Warrants (each warrant entitles its holder to purchase one additional common share at an exercise price of \$0.70 per share, expiring on May 2026)	N/A	10,000
Resulting Issuer Warrants (each warrant entitles its holder to purchase one additional common share at an exercise price of \$2.00 per share, expiring on October 2025)	N/A	170,000
Resulting Issuer Warrants (each warrant entitles its holder to purchase one additional common share at an exercise price of \$0.80 per share, expiring on June 2025)	N/A	260,000
Options (Grant date of March 23, 2023; exercise price of \$0.50; and expiring on March 23, 2028)	N/A	40,000
Options (Grant date of September 30, 2024; exercise price of \$0.375; and expiring on September 29, 2029)	N/A	200,000
Options (Grant date of November 7, 2024; exercise price of \$0.40; and expiring on November 6, 2029)	N/A	130,000
Options (Grant date of December 5, 2024; exercise price of \$0.40; and expiring on December 5, 2029)	N/A	100,000
Options (Grant date of April 1, 2025; exercise price of \$0.25; and expiring on March 31, 2030)	N/A	40,000
Total Resulting Issuer Shares Outstanding on a Fully Diluted Basis		39,601,992

(1) After giving effect to the cancellation of the 4,000,000 QNB Shares on a pre-Consolidation basis currently owned by ReSolve.

Upon closing of the Transaction, it is anticipated that the Resulting Issuer will have 36,549,992 Resulting Issuer Shares issued and outstanding, 2,542,000 Resulting Issuer Warrants (which include 72,000 Resulting Issuer Broker Compensation Warrants) and 510,000 Resulting Issuer Options issued and outstanding.

QNB is in the process of completing its Concurrent Financing for minimum gross proceeds of \$2,500,000 through the issuance of 10,000,000 Subscription Receipts. Each Subscription Receipt will convert into one (1) QNB Share post-Consolidation at a deemed price of \$0.25 per QNB Share.

Public Float and Distribution Tables

Issued Capital	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non- diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	36,549,992	39,601,992	100%	100%
Number of issued securities that are pooled, escrowed or non-transferable, and the number of issued securities of the class beneficially owned, or over which control or direction is exercised by: (a) the Listed Issuer; (b) every senior officer or director of the Listed Issuer; and (c) every Principal Security Holder of the Listed Issuer (B)	16,226,795	16,516,795	44.40%	41.71%
Total Public Float (A-B)	20,323,197	23,085,197	55.60%	58.29%
<u>Freely-Tradeable Float</u>				
Number of issued securities subject to restrictions on resale or transfer, including restrictions imposed by pooling or other arrangements or in a shareholder agreement (C)	10,000,000	10,000,000	27.36%	25.25%
Total Tradeable Float (A- C)	26,549,992	29,601,992	72.64%	74.75%

Public Securityholders (Registered)

Common Shares

Size of Holding	Number of holders	Total number of securities
1 — 99 securities	3	36
100 — 499 securities	3	562
500 — 999 securities	1	586
1,000 — 1,999 securities	1	1,681
2,000 — 2,999 securities	-	-
3,000— 3,999 securities	2	6,970
4,000 — 4,999 securities	-	-
5,000 or more securities	36	10,215,190
Total	46	10,225,025
Resulting Issuer Shares to be issued to subscribers under the Concurrent Subscription Receipt Financing	-	10,000,000
Unable to confirm	-	1,899,659

Public Securityholders (Beneficial)

Common Shares

Size of Holding	Number of holders	Total number of securities
1 — 99 securities	199	5,263
100 — 499 securities	56	12,308
500 — 999 securities	15	10,838
1,000 — 1,999 securities	11	14,730
2,000 — 2,999 securities	7	16,923
3,000 — 3,999 securities	7	23,116
4,000 — 4,999 securities	4	16,311
5,000 or more securities	73	4,201,912
Total	372	4,301,401

Non-Public Securityholders

Common Shares

Size of Holding	Number of holders	Total number of securities
1 — 99 securities	-	-
100 — 499 securities	-	-
500 — 999 securities	-	-
1,000 — 1,999 securities	-	-
2,000 — 2,999 securities	-	-
3,000 — 3,999 securities	-	-
4,000 — 4,999 securities	-	-
5,000 or more securities	10	16,226,795
Total	10	16,226,795

Section 11: Options to Purchase Securities

The Resulting Issuer will adopt QNB's rolling stock omnibus incentive plan, to be approved by the Shareholders at the Meeting (see Appendix "D" to the Information Circular for a copy of the Plan). Under the Plan, the maximum number of Resulting Issuer Shares that may be issued pursuant to Resulting Issuer Options under the Plan shall not exceed 10% of the number of Resulting Issuer Shares issued and outstanding on the date of grant. Capitalized terms used under this Section 11 and not otherwise defined have the meaning ascribed to them in the Plan.

The aggregate number of Options granted to any one person (including companies wholly-owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Shares on the particular Grant Date. The aggregate number of options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Shares on the particular Grant Date. The aggregate number of options granted to all persons retained to provide investor relations services to QNB (including Consultants and Employees or Executives whose role and duties

primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Shares in any 12-month period, calculated at the Grant Date.

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee, provided that it is not less than the market price less the allowable discount as set out in the policies of the CSE or such other minimum price as is permitted by the CSE in accordance with the policies in effect at the time of the grant, or, if the Shares are not on the CSE, then such other exchange or quotation system on which the Shares are listed or quoted for trading. The Exercise Price of Options granted shall be set out in the Option Certificate issued in respect of the Option and may not be decreased without disinterested shareholder approval at the time of the proposed amendment.

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time. The Expiry Date of an Option shall be the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate or, if no such date is set out in for the Option Certificate the applicable circumstances, the date established, if applicable, in paragraphs (a) to (d) below or sections 6.2, 6.3, 6.4 or 11.4 of the Plan:

- (a) on the date the Option Holder ceases to be eligible to hold the option (the “**Cessation Date**”), if the Cessation Date is as a result of dismissal for cause;
- (b) one year from the date of death or disability, if the Cessation Date is as a result of death or disability;
- (c) on such other date as fixed by the Committee, provided that the date is no more than six months from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause; or
- (d) 30 days from the Cessation Date, if the Option Holder was engaged in investor relations activities.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of the Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

The Board may at any time appoint a Committee, consisting of not less than two of its members, to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

Section 12: Prior Sales

The following table summarizes issuances of QNB Shares, ReSolve Shares, or securities convertible into QNB Shares or ReSolve Shares, during the twelve (12) month period preceding the date of this Listing Statement.

Effective Date of Issuance	Type of Security	Number of Securities Issued	Issue Price per Security (\$)
<u>QNB Metals Inc.</u>			
January 16, 2025	Common Shares	4,000,000	0.10
November 29, 2024	Common Shares	10,200,000	0.05
November 29, 2024	Purchase Warrants	10,200,000	0.075
November 29, 2024	Broker compensation warrants	310,000	0.075
November 29, 2024	Broker compensation warrants	50,000	0.14
September 30, 2024	Common Shares	6,100,000	0.05
April 2025	Stock options	200,000	0.05
December 2024	Stock options	500,000	0.08
September 2024	Stock options	650,000	0.08
September 2024	Stock options	1,600,000	0.075
<u>ReSolve Energy Inc.</u>			
February 28, 2025	Common Shares	250,000	0.35

Section 13: Historical Trading Price

QNB Shares are currently traded on the CSE under the symbol “TIM.X”. Trading of QNB Shares was halted on July 7, 2025 upon the announcement of the Transaction. Upon completion of the Transaction, it is anticipated that the Resulting Issuer Shares will continue to be listed on the CSE under the symbol “RES”.

There are no ReSolve Shares or securities of ReSolve listed on any stock exchange.

The following table sets out the price ranges and volume traded of QNB Shares on the CSE during the periods indicated:

Period	Trading Price High (\$)	Trading Price Low (\$)	Volume
June 2025	0.055	0.03	2,020,716
May 2025	0.055	0.03	4,640,338
April 2025	0.080	0.04	3,435,903
March 2025	0.085	0.035	2,702,323
February 2025	0.095	0.04	3,162,121
January 2025	0.14	0.06	1,773,813
December 2024	0.15	0.07	1,039,830
November 2024	0.21	0.07	1,467,980
October 2024	0.10	0.03	828,291
September 2024	0.15	0.015	1,380,005
August 2024	0.02	0.015	120,205
July 2024	0.02	0.015	35,250

(1) Trading of QNB Shares was halted prior to market open on July 7, 2025, pending the announcement of the Transaction.

Section 14: Escrowed Securities and Securities Subject to Restrictions on Transfer

Escrow

Upon the Closing of the Transaction, certain of the Resulting Issuer Shares held by the new directors and officers of the Resulting Issuer Shares will be subject to escrow (the “**Escrow**”) that prohibits transfer for up to a three-year period following the Listing pursuant to the policies of the CSE and Form 46-201 Escrow Agreement. In the event that the Resulting Issuer Shares become listed on the CSE, the Resulting Issuer anticipates that it will be classified as an “emerging issuer”, as defined under NP 46-201 upon such listing. Each of the persons named below (collectively, the “**Escrow Holders**”) would fall within the definition of “principal” of an emerging issuer under NP 46-201. Escrow releases will be scheduled at periods specified in NP 46-201 for emerging issuers, that is, 10% will be released upon completion of the Transaction followed by six subsequent releases of 15% every six months thereafter. The form of the escrow agreement must be as provided in NP 46-201. In accordance with applicable securities rules, the Escrow Holders will execute an escrow agreement with the Resulting Issuer and the Escrow Agent substantially in the form attached as an Appendix to NP 46-201 (Form 46-201F1) (the “**CSE Escrow Agreement**”) in respect of an aggregate of 16,035,220 Resulting Issuer Shares prior to the filing of a final Listing Statement and the Listing and 290,000 Resulting Issuer Options (collectively, the “**CSE Escrow Securities**”).

Securities of the Resulting Issuer held, directly and/or beneficially, by the following persons will be subject to escrow pursuant to the CSE Escrow Agreement:

Name of the Securityholder/beneficial owner	Designation of Securities	Number of Securities to be held in escrow.⁽¹⁾	% of class at the date of Listing Statement.⁽²⁾	% of Resulting Issuer securities as at the date of Listing Statement on a fully-diluted basis)⁽³⁾
André Proulx and 9274-2162 Québec Inc. ⁽⁴⁾	Resulting Issuer Shares	9,436,172	25.82%	23.83%
Ian C. Peres	Resulting Issuer Shares	1,300,000	3.56%	3.28%
	Resulting Issuer Options	200,000	0.55%	0.51%
Byron D’Silva	Resulting Issuer Shares	200,000	0.55%	0.51%
Mario Bouchard	Resulting Issuer Shares	180,000	0.49%	0.45%
Mario Drolet	Resulting Issuer Options	30,000	5.88%	0.07%
Maxime Lemieux	Resulting Issuer Shares	22,924	0.06%	0.06%
	Resulting Issuer Options	60,000	11.76%	0.15%
Frank Dumas	Resulting Issuer Shares	1,467,218	4.94%	4.56%
Dimitrios Liakopoulos	Resulting Issuer Shares	365,616	1.23%	1.14%
Xavier Duret	Resulting Issuer Shares	638,377	1.75%	1.61%
9259-1601 Québec Inc.	Resulting Issuer Shares	2,424,913	6.63%	6.12%

Notes

- (1) Anticipated to be issued upon completion of the Transaction.
- (2) Percentage calculated based of an anticipated total of 36,549,992 Resulting Issuer Shares and an anticipated total of 510,000 Resulting Issuer Options issued and outstanding on a non-fully diluted basis upon completion of the Transaction.
- (3) Percentage calculated based of an anticipated total of 39,601,992 Resulting Issuer Shares issued and outstanding on a fully diluted basis upon completion of the Transaction.
- (4) 9274-2162 Québec Inc. is a corporation controlled by André Proulx.

The CSE Escrow Agreement provides that the CSE Escrow Securities are held in escrow pursuant to its terms and the beneficial ownership thereof may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with other than in accordance with the terms of the CSE Escrow Agreement. In the event of the bankruptcy of an escrow shareholder, in accordance with the CSE Escrow Agreement, the CSE Escrow Securities held by such escrow shareholder may be transferred to the trustees in the bankruptcy or such person legally entitled to the CSE Escrow Securities, which shares will remain in escrow subject to the CSE Escrow Agreement. In the event of the death of an escrow shareholder, in accordance with the CSE Escrow Agreement, the CSE Escrow Securities held by the escrow shareholder will be released from escrow.

Section 15: Principal Securityholders

ReSolve

Prior to the completion of the Transaction, other than as set out below, no persons beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding ReSolve Shares.

Shareholder	Number of ReSolve Shares	% of Outstanding Common Shares⁽¹⁾
André Proulx	7,545,317	34.05%
9274-2162 Québec Inc. ⁽¹⁾	4,068,707	18.37%
9259-1601 Québec Inc. ⁽²⁾	2,984,579	13.47%
Frank Dumas	1,805,850	8.15%

(1) 9274-2162 Québec Inc. is a corporation controlled by André Proulx.

(2) 9259-1601 Québec Inc. is a corporation controlled by Martin Fredette.

Resulting Issuer

To the knowledge of the proposed Resulting Issuer's directors and executive officers upon completion of the Transaction, the following persons beneficially will own or exercise, directly or indirectly, control or have discretion over 10% or more Resulting Issuer upon Listing:

Name of the Securityholder/beneficial owner	Designation of Securities	Number of Resulting Issuer Securities⁽¹⁾	% of Resulting Issuer Shares at the date of Listing Statement on a non-fully diluted basis⁽²⁾	% of Resulting Issuer securities as at the date of Listing Statement on a fully-diluted basis⁽³⁾
André Proulx and 9274-2162 Québec Inc.	Resulting Issuer Shares	9,436,172	25.82%	23.83%
	Resulting Issuer Warrants	-		

(1) Anticipated to be issued upon completion of the Transaction.

(2) Percentage calculated based of an anticipated total of 36,549,992 Resulting Issuer Shares issued and outstanding on a non-fully diluted basis upon completion of the Transaction.

(3) Percentage calculated based of an anticipated total of 39,601,992 Resulting Issuer Shares issued and outstanding on a fully diluted basis upon completion of the Transaction.

Section 16: Directors and Executive Officers

The Board of Directors will be reconstituted in conjunction with the closing of the Transaction whereas upon CSE Listing it is anticipated that the Board will consist of five (5) directors: Mario Bouchard, Mario Drolet, Michael Mansfield, Maxime Lemieux, and Andre Proulx. In addition, the constitution of the Resulting Issuer's senior management is anticipated to include: Ian C. Peres as President and Chief Executive Officer and Byron D'Silva as Chief Financial Officer and Corporate Secretary.

The following table sets out, for each of the Resulting Issuer's anticipated directors and executive officers upon completion of the Transaction, the person's name, Province or State and country of residence, position with the Resulting Issuer upon completion of the Transaction, principal occupation, age and, if a director, the date on which the person became a director. Directors are expected to hold office until the next annual general meeting of shareholders and are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of shareholders. As a group, the directors and executive officers will beneficially own, or control or direct, directly or indirectly, a total of 11,139,096 Resulting Issuer Shares, representing approximately 30.48% of the Resulting Issuer Shares on a non-fully diluted basis outstanding upon Listing.

Name and Province or State and Country of Residence	Age	Proposed Position with the Resulting Issuer	Director of Resulting Issuer Since	Principal Occupations for the Last Five Years	Number of Resulting Issuer Securities and Percentage of Resulting Issuer Shares⁽²⁾
Ian C. Peres, CPA, CA <i>Toronto, ON</i>	56	President, Chief Executive Officer	N/A	President and CEO of QNB	1,300,000 shares (3.56%)
Byron D'Silva, CPA, CA <i>Burlington, ON</i>	55	Chief Financial Officer	N/A	Senior officer, Royal Bank of Canada	200,000 shares (0.55%)
Mario Bouchard, BA Economics <i>Beaupre, QC</i>	69	Director	November 7, 2023	Director	180,000 shares (0.49%)
Mario Drolet,⁽¹⁾ <i>Montreal, QC</i>	62	Director	November 4, 2024	President MI3 Communications Financières Inc.	Nil
Michael Mansfield, CPA, CA,⁽¹⁾ <i>Calgary, AB</i>	61	Director	March 30, 2025	Broker, Industrial Alliance Group	Nil
Maxime Lemieux, LLB,⁽¹⁾ <i>Montreal, QC</i>	47	Director	April 30, 2021	Lawyer at McMillan LLP	22,924 shares (0.06%)
Andre Proulx, PhD <i>Rimouski, QC</i>	76	Director	To be appointed as of the Closing Date	President of ReSolve	9,436,172 ⁽³⁾ shares (25.82%)

(1) Proposed member of Audit Committee.

(2) Percentage calculated based of an anticipated total of 36,549,992 Resulting Issuer Shares issued and outstanding on a non-fully diluted basis upon completion of the Transaction.

(3) Including Resulting Issuer Shares to be held by 9274-2162 Québec Inc., a corporation controlled by André Proulx.

Biographies of Directors and Executive Officers

The following are brief profiles of the anticipated Resulting Issuer's executive officers and directors, including a description of each individual's principal occupation within the past five years.

Ian C. Peres, CPA, CA – President & CEO, of the Resulting Issuer

Mr. Peres is a Chartered Professional Accountant (CA) formerly with Deloitte, with over 30 years of capital markets experience in executive and board level positions across several public companies having raised over \$500 million in various financings. He is the founder and former CFO and Director of Energy Fuels (UUUU: EFR), now a mid tier uranium producer in the US Midwest. Mr. Peres most recently ran Moneta Gold (TSE: ME), now Stellar Gold (TSE: STLR), as President & CEO and Director for 13 years where the NI 43-101 gold resource inventory was increased to over 9 million ounces of gold (from 142,000 ounces) in the world class gold mining camp in Timmins, Ontario.

Byron D'Silva, CPA, CA – Chief Financial Officer of the Resulting Issuer

Mr. D'Silva is a Chartered Professional Accountant with more than 25 years of experience across financial reporting, internal and external audit, and risk management, known for his strategic insight and ability to lead in complex, fast-evolving environments. Mr. D'Silva spent a decade at KPMG, where he developed expertise in assurance and advisory services, laying the foundation for a career defined by both technical excellence and leadership. He most recently held a senior role at Royal Bank of Canada, over a tenure of 15 years, across regulatory integration, compliance, and operational risk management including executing enterprise-wide initiatives, driving alignment between regulatory expectations and business objectives, and strengthening sustainable growth through effective governance.

Mario Drolet – Director

Mr. 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.

Michael Mansfield, CPA, CA – Director

Mr. Mansfield has over 20 years of experience as a financial and corporate strategy advisor with experience structuring and completing numerous public shells, reclamations, private financings and public financings. Mr. Mansfield was most recently a Vice-President and investment advisor with Industrial Alliance Securities Ltd. Mr. Mansfield graduated from the University of Calgary in 1989, articulated with big four audit firm KPMG, obtained his Chartered Accountant (CA) designation in 1993 and Chartered Financial Analyst (CFA) designation in 1998.

Maxime Lemieux, LLB – Director

Maxime Lemieux is a skilled capital markets and securities lawyer with a broad practice focused on securities, corporate finance, and mergers and acquisition. He works with clients in the mining industry, as well as emerging companies such as information technology and renewable energy startups. Representing both issuers and investment dealers, Maxime advises on private and public debt and equity offerings. He has also acted as lead counsel in private and public M&A transactions and corporate reorganizations as well as reverse takeovers, exempt takeover bids and proxy contests. Mr. Lemieux provides advice to private and public companies on their ongoing corporate and securities law obligations. He also acts for junior issuers in connection with initial public offerings, follow-on offerings, and listings on the TSX Venture Exchange, the Canadian Securities Exchange and the over-the-counter (OTC) markets.

Andre Proulx, PhD - Director

Mr. Proulx is the President of ReSolve Energie Inc. and is the founder of Petrolia Inc. where he led discovery of three distinct oil deposits in Anticosti and Gaspé Peninsula and negotiated two partnerships with European oil companies. He is also founder and director of several mining companies on the TSE, having raised over \$60 million in international equity. Mr. Proulx is a past winner of Hector Authier Award and the Petroleum Entrepreneurship Award.

Cease Trade Orders and Bankruptcies

Except as disclosed below, none of the proposed Resulting Issuer directors or executive officers have, within the ten years prior to the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, action or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets, been a director or executive officer of any company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted

any proceedings, action or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets.

Penalties or Sanctions

None of the proposed Resulting Issuer’s directors or executive officers or shareholders holding sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer has been:

- i. subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- ii. subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

To the best of the QNB’s and ReSolve’s knowledge, there are no known existing or potential conflicts of interest among the Resulting Issuer and its proposed directors, officers, or other members of management as a result of their outside business interests except that certain of the proposed directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Resulting Issuer and their duties as a director or officer of such other companies.

Section 17: Corporate Governance

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and will be charged with the day-to-day management of the Resulting Issuer upon completion of the Transaction. The Board will be committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision-making.

The Resulting Issuer’s anticipated corporate governance practices are summarized below.

Board of Directors

Under NI 58-101 *Disclosure of Corporate Governance Practices*, a director is considered to be independent if he or she is independent within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). Pursuant to NI 52-110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director’s independent judgment. Based on information provided by each director concerning his or her background, employment and affiliations, the Board has determined that of the five (5) directors on the Board upon Listing, one (1) director, Ian C. Peres as President and Chief Executive Officer, will not be considered independent as a result of its relationship with the Resulting Issuer. The Board has not adopted a director interlock policy, but is keeping itself informed of other public directorships held by its members, if applicable.

Directorships

Except as disclosed below, none of the proposed directors of the Resulting Issuer are currently serving on boards of other reporting companies (or equivalent).

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	Since
Mario Bouchard,	Lucky Minerals Inc.	TSXV	Director	June 13, 2025

BA Economics				
Mario Drolet	Leopard Lake Gold Corp.	CSE	Director	September 13, 2024
	Windfall Geotek Inc.	TSXV	Director	March 1, 2025
Maxime Lemieux, LLB	Consolidated Lithium Metals Inc.	TSXV	Director	July 9, 2014
	GobiMin Inc.	TSXV	Director	July 11, 2016
	Kintavar Exploration Inc.	TSXV	Director	March 24, 2017
	Canadian Metals Inc.	CSE	Director	July 27, 2021
	Upstart Investments Inc.	TSXV	Director	March 29, 2023
Michael Mansfield, CPA, CA	Baselode Energy Corp	OTC	Director	January 29, 2018
	Metal Energy Corp.	TSXV	Director	January 30, 2018
	Mistango River Resources Inc.	CSE	Director	October 18, 2023
	American Eagle Gold	TSXV	Director	September 20, 2023
	XXIX Metal Corp.	TSXV	Director	December 20, 2024

Orientation and Continuing Education

The CEO and/or the CFO are responsible for providing an orientation for new directors. Director orientation and ongoing training includes presentations by senior management to familiarize directors with the Resulting Issuer's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors. On occasions where it is considered advisable, the Board provides individual directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Board ensures that each director is up to date with current information regarding the business of the Resulting Issuer, the role the director is expected to fulfill and basic procedures and operations of the Board. The Board members are given access to management and other employees and advisors, who can answer any questions that may arise. Regular technical presentations are made to the directors to keep them informed of the Resulting Issuer's operations.

Ethical Business Conduct

- a) The Board will be adopting a formal written code of ethics (the “**Code**”) for the proposed directors, officers, employees and consultants of the Resulting Issuer. All new employees will read the Code when hired and acknowledge that they will abide by the Code.
- b) The Board will be responsible for monitoring compliance with the Code. The Code will require directors, officers, employees and consultants of the Resulting Issuer to raise questions regarding the application of any requirement under the Code, and report a possible violation of a law or the Code, promptly to their superior or manager. If reporting a concern or complaint to a superior or manager will not be possible or advisable, or if reporting it to such person will not resolve the matter, the matter should be addressed with the CFO of the Resulting Issuer.
- c) The Board will monitor compliance with the Code by, among other things, obtaining reports from the CEO regarding breaches of the Code. The Board will also review investigations and any resolutions of complaints received under the Code. In addition, the Board will approve changes to the Code it considers appropriate, at least annually.
- d) The Board will take steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Corporation may have a material interest, which include ensuring that directors, officers and other employees will be thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the CFO regarding any potential conflicts of interest.
- e) The Board will encourage and promote an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Director Compensation

There are no current plans for the Resulting Issuer to pay any cash compensation to the proposed directors for services rendered in their capacity as directors. This matter however, will be reconsidered by the Board upon completion of the Listing.

It is also expected that the Resulting Issuer will grant Awards to the proposed directors in recognition of the time and effort that such directors devote to the Resulting Issuer. The timing, amounts, exercise price of these future option based and share based awards are not yet determined.

Other Board Committees

Other than the Audit Committee, the Board currently has no other committees.

Section 18: Audit Committee

The Audit Committee will meet with the proposed CEO and CFO of the Resulting Issuer and the independent auditors to review and inquire into matters affecting financial reporting matters, the system of internal accounting and financial controls and procedures, and the audit procedures and audit plans. The Audit Committee will recommend to the Board the independent registered public accounting firm to be appointed. In addition, the Audit Committee will review and recommend to the Board for approval the annual financial statements, the annual report and certain other documents required by regulatory authorities.

The Board has not developed a written position description for the chairman of the Audit Committee but considers the chairman to be responsible for setting the tone for the committee work, ensuring that members have the information needed to do their jobs, overseeing the logistics of the Audit Committee’s operations, reporting to the Board on the Audit Committee’s decisions and recommendations, setting the agenda and running and maintaining minutes of the meetings of the Audit Committee.

The Audit Committee’s Charter

The Resulting Issuer will adopt QNB’s Audit Committee Charter, a copy of which was attached as Appendix “A” to the Information Circular.

Composition of the Audit Committee

The Audit Committee will be composed of the following members:

Name	Independent.⁽¹⁾	Financially Literate
Michael Mansfield (Chairman)	Yes	Yes
Mario Drolet	Yes	Yes
Maxime Lemieux	Yes	Yes

(1) Independent within the meaning of NI 52-110.

Relevant Education and Experience

All proposed members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements, and have an understanding of internal controls. All proposed members of the Audit Committee intend to maintain their currency by periodically taking continuing education courses.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on the exemptions provided for in subsections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted pursuant to Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee Charter sets out responsibilities regarding the provision of non-audit services by the Resulting Issuer’s external auditors. The Audit Committee will be responsible for the pre-approval of all audit services and permissible non-audit services to be provided to the Resulting Issuer by the external auditors, subject to any exceptions provided in NI 52-110.

Details of the composition and function of the remaining standing committees to be formed following the Listing will be discussed at the first meeting of the directors following the Listing.

External Auditor Service Fee

For the period ended April 30, 2025 (“**Fiscal 2025**”) and for the year ended April 30, 2024 (“**Fiscal 2024**”), the Corporation and ReSolve, respectively, incurred the following fees by its external auditor, MNP LLP.

	Fiscal 2025 Incurred by ReSolve (\$)	Fiscal 2023 Incurred by QNB (\$)
Audit fees. ⁽¹⁾	\$55,000	\$36,750
Audit related fees. ⁽²⁾	-	-
Tax fees. ⁽³⁾	-	-
All other fees. ⁽⁴⁾	\$2,100	\$2,572
Total fees paid	\$57,100	\$39,322

- (1) Fees for audit service on an accrued basis.
(2) Fees for assurance and related services not included in audit service above.
(3) Fees for tax compliance, tax advice and tax planning.
(4) All other fees not included above.

Section 19: Executive Compensation

The following discussion describes the significant elements of the compensation of the proposed Named Executive officers of the Resulting Issuer (collectively, the “**named executive officers**” or “**NEOs**”).

“Named executive officers” or “NEOs” means each of the following individuals: (i) each CEO; (ii) each CFO; (iii) the most highly compensated executive officer other than CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000; and (iv) each individual who would be a named executive officer under (iii) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

The following will be the NEOs of the Resulting Issuer: Ian C. Peres, President and Chief Executive Officer, and Byron D’Silva, Chief Financial Officer.

As of the date of the Listing Statement, and other than as disclosed below, the anticipated compensation for each of the NEOs, for the 12-month period following the Listing is not known.

Compensation Objectives and Principles

The anticipated compensation program for the proposed senior management of the Resulting Issuer is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Resulting Issuer’s shareholders.

In compensating its senior management, the Resulting Issuer will employ a combination of base salary, bonus compensation and equity participation through the Plan. The Resulting Issuer will not provide any retirement benefits for its directors or officers.

Elements of Compensation

Base Salary

It will be the Board’s view, that paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Resulting Issuer operates is a first step to attracting and retaining qualified and effective executives. Competitive salary information on comparable companies within the Resulting Issuer’s industries is compiled from a variety of sources, including national and international publications.

Bonus Incentive Compensation

The Board will consider executive bonus compensation dependent upon the Resulting Issuer meeting its strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses.

Equity Participation

The proposed Board believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Plan. Awards may be granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted will be determined by the Board.

Compensation Risks

The proposed Board will be keenly aware of the fact that compensation practices can have unintended risk consequences. The Board will continually review the Resulting Issuer's compensation policies to identify any practice that might encourage an employee to expose the Resulting Issuer to unacceptable risk. At the present time the proposed Board is satisfied that the anticipated executive compensation program will not encourage the executives to expose the business to inappropriate risk. The Board intends to take a conservative approach to executive compensation rewarding individuals for the success of the Resulting Issuer once that success has been demonstrated and incenting them to continue that success through the grant of long-term incentive awards.

Hedging Policy

The Resulting Issuer will have no policy on whether an officer or director is permitted to purchase certain financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the officer or director.

Compensation Process

The Resulting Issuer will not have a compensation committee or a formal compensation policy. The Resulting Issuer will rely solely on the proposed directors to determine the compensation of the NEOs. In determining compensation, the proposed directors will consider industry standards and the Resulting Issuer's financial situation, but the Resulting Issuer does not have any formal objectives or criteria. The performance of each executive officer will informally be monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

In establishing compensation for executive officers, the Board will seek to accomplish the following goals:

- a) To recruit and subsequently retain highly qualified executive officers by competitive offering overall compensation;
- b) To motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and
- c) To align the interests of executive officers with the long-term interests of shareholders through participation in the Plan.

When considering the appropriate executive compensation to be paid to the proposed officers, the Board will have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Resulting Issuer and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Resulting Issuer's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

Option-Based Awards

Long-term incentives in the form of Awards are intended to align the interests of the proposed directors and executive officers with those of the Shareholders and to provide a long-term incentive to reward those individuals for their contribution to the generation of shareholder value, while reducing the burden of cash compensation that would otherwise be payable by the Resulting Issuer.

The Plan will be administered by the Board. In determining the number of incentive Awards to be granted to the NEOs, the Board will have regard to several considerations including previous grants of Awards and the overall number of outstanding Awards relative to the number of outstanding Resulting Issuer Shares, as well as the degree of effort, time, responsibility, ability, experience and level of commitment of the executive officer. For details of the Plan, see “*Options to Purchase Securities*”.

Fees for Directors

Other than as disclosed, the only transactions the Resulting Issuer is expected to have upon Listing, standard or otherwise, pursuant to which the proposed directors will be compensated for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, are by: (i) the issuance of incentive Awards; and (ii) reimbursement for out-of-pocket expenses incurred on behalf of the Resulting Issuer.

Summary Compensation Table

ReSolve was not a reporting issuer at any time during its most recently completed financial year. Accordingly, the following table sets forth information with respect to the anticipated compensation of each NEO and director of the Resulting Issuer once the Transaction is completed.

Table of Compensation Excluding Compensation Securities

Table of Compensation excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Ian C. Peres President & Chief Executive Officer	2025	75,000	Nil	Nil	Nil	Nil	75,000
Byron D’Silva Chief Financial Officer	2025	-	Nil	Nil	Nil	Nil	-
Mario Drolet Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
Michael Mansfield Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
Maxime Lemieux Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
Andre Proulx Director	2025	Nil	Nil	Nil	Nil	Nil	Nil

Equity Compensation Plan Information

The following table sets out equity compensation plan information of QNB as at the April 30, 2025 fiscal year end:

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)), prior to completion of the Transaction
Equity Compensation Plans of the Corporation approved by the shareholders	-	-	-
Equity Compensation Plans of the Corporation not approved by the shareholders	2,550,000	\$0.08	2,124,996
Total:	2,550,000	\$0.08	2,124,996

The Resulting Issuer does not currently intend to issue any options upon the Closing of the Transaction.

Employment, Consulting and Management Agreements

QNB entered into a consulting agreement with Mr. Peres, in his capacity as President and CEO, dated October 31, 2024, pursuant to which the Corporation pays Mr. Peres a monthly fee of \$15,000 per month. Mr. Peres is entitled to non-equity incentive plan compensation in the form of annual and special success cash bonuses based on the achievement of certain performance goals, and long-term incentives in the form of option-based awards granted pursuant to the Corporation’s stock option plan.

For details on agreements as it relates to QNB, see *Information Circular – “Employment, Consulting and Management Agreements.”*

Pension Plan Benefits

The Resulting Issuer does not anticipate having any pension plan that provide for payments or benefits at, following or in connection with retirement.

Corporate Bankruptcies

Other than as stated herein, none of the proposed directors or executive officers of the Resulting Issuer has, within the ten years prior to the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, action or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets, been a director or executive officer of any company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, action or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets.

Oversight and Description of Director and CSE Compensation

The formal policies or practices of the Resulting Issuer to determine the compensation for the proposed directors and executive officers are not known. It is anticipated that following the CSE Listing, the Resulting Issuer will establish such formal policies or practices.

Section 20: Indebtedness of Directors and Officers

None of the proposed Resulting Issuer’s directors, executive officers, employees, former directors, former executive officers or former employees or any of its subsidiaries, and none of their respective associates, is or has within 30 days

before the date of this Listing Statement or at any time since the beginning of the most recently completed financial year been indebted to the Corporation or ReSolve or any of its subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided us or any of our subsidiaries.

Section 21: Risk Factors

Description of Risk Factors

The following are certain risk factors relating to the business carried on by ReSolve and QNB, which are to become the Resulting Issuer's businesses, and which prospective investors should carefully consider before deciding whether to purchase Resulting Issuer Shares. The Resulting Issuer will face a number of challenges in the development of its technology, operations, and in growing and building its client base. Due to the nature of the Resulting Issuer, the Resulting Issuer's business and present stage of the business, the Resulting Issuer may be subject to significant risks. Readers should carefully consider all such risks, including those set out in the discussion below.

Regulatory Compliance Risks

Achievement of the Resulting Issuer's business objectives is contingent, in part, upon compliance with regulatory requirements enacted by governmental authorities and obtaining all regulatory approvals, where necessary. The Resulting Issuer may not be able to obtain or maintain the necessary licenses, permits, quotas, authorizations or accreditations to operate its business, or may only be able to do so at great cost. The Resulting Issuer cannot predict the time required to secure all appropriate regulatory approvals for its business, or the extent of testing and documentation that may be required by local governmental authorities.

ReSolve's operations are subject to a variety of laws, regulations, and guidelines related to the development and commercialization of renewable energy technologies, the processing and handling of biomass, environmental protection, health and safety, and the conduct of industrial activities in the province of Québec and other applicable jurisdictions. Changes to any such laws or regulatory regimes, many of which are beyond ReSolve's control, could adversely impact its business operations, financial condition, and the viability of its renewable energy projects.

Failure to comply with applicable laws, regulations, or permitting requirements may result in enforcement actions, including fines, penalties, and compliance orders issued by regulatory authorities. Such actions could require ReSolve to suspend or modify its operations, incur additional capital expenditures for corrective measures, or undertake environmental remediation.

In addition, any significant changes in regulatory frameworks, heightened enforcement activity, or unexpected interpretations of existing laws could require substantial changes to ReSolve's operations or business model. Such developments may lead to increased compliance costs, operational delays, or material liabilities, any of which could have a material adverse effect on ReSolve's business, results of operations, and financial condition.

Lack of raw materials

A shortage of raw materials from suppliers can potentially represent a risk to the Resulting Issuer's business. Although the Resulting Issuer will have several suppliers, raw materials remain essential to the operation of the Resulting Issuer's activities.

QNB and ReSolve may not satisfy all regulatory requirements or obtain the necessary approvals for completion of the Transaction on satisfactory terms or at all.

Completion of the Transaction is subject to the satisfaction of certain regulatory requirements and the receipt of all necessary regulatory approvals, the Shareholder approval of the Transaction and the approval of the CSE. There can be no certainty, nor can either party provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a Material Adverse Effect on the business and affairs of ReSolve,

or the trading price of the Resulting Issuer Shares, after completion of the Transaction. Moreover, if the Definitive Agreement is terminated, there is no assurance that the Board will be able to find another transaction to pursue.

ReSolve and QNB expect to incur significant costs associated with the Transaction.

ReSolve and QNB will collectively incur significant direct transaction costs in connection with the Transaction. Actual direct transaction costs incurred in connection with the Transaction may be higher than expected. In addition, certain of ReSolve's and QNB's costs related to the Transaction, including legal, financial advisory services, accounting, printing and mailing costs, must be paid even if the Transaction is not completed.

If the Transaction is not completed, ReSolve's future business and operations could be harmed.

If the Transaction is not completed, ReSolve and QNB may be subject to a number of additional material risks, including the following: (i) QNB may have lost other opportunities that would have otherwise been available had the Definitive Agreement not been executed; and (ii) ReSolve may be unable to obtain additional sources of financing or conclude another sale, merger or amalgamation on as favourable terms as the Transaction, in a timely manner, or at all.

Health, Safety and Environment

The Resulting Issuer's reputation could be jeopardized by a failure to maintain high quality standards for its products and services or high ethical, social and environmental standards for its activities. A failure to meet these standards or contamination could occur in the Resulting Issuer's operations and its suppliers. This could result in expensive production interruptions, and liability claims. The Resulting Issuer may be liable to its customers if the consumption of any of its products or services causes injury, illness or death. Moreover, negative publicity could be generated from false, unfounded or nominal liability claims. Any of these failures or occurrences could have a material adverse effect on the Resulting Issuer's results of operations or cash flows.

Change in Societal Expectations

There is increasing government, industry, and public scrutiny surrounding environmental sustainability and the carbon footprint of industrial operations. Expectations from regulators and stakeholders regarding responsible sourcing, emissions reduction, and sustainable energy production may lead to changes in environmental regulations that could impact the Resulting Issuer's processes, product development, and compliance obligations.

Retention and Acquisition of Skilled Personnel

The loss of any member of the Resulting Issuer's management team, could have a material adverse effect on its business and results of operations. In addition, the inability to hire or the increased costs of hiring new personnel, including members of executive management, could have a material adverse effect on the Resulting Issuer's business and operating results. The expansion of marketing and sales of its products will require the Resulting Issuer to find, hire and retain additional capable employees who can understand, explain, market and sell its products. There is intense competition for capable personnel in all of these areas and the Resulting Issuer may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or subcontractors for these required functions. New employees often require significant training and, in many cases, take a significant amount of time before they achieve full productivity. As a result, the Resulting Issuer may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses issued in connection to equity awards, and may lose new employees to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them.

Limited Operating History

Upon completion of the Transaction, the Resulting Issuer continued the business of ReSolve. As a result, the Resulting Issuer has a limited operating history in the renewable energy and biofuel production industry upon which its business and future prospects can be evaluated. The Resulting Issuer will be subject to the risks and uncertainties typically

associated with early-stage companies, including the risk that it may not achieve its operational or commercial objectives.

To meet its future operating requirements and growth targets, the Resulting Issuer will need to successfully scale its production capacity, commercialize its products, and establish stable supply chains and offtake arrangements. Should demand for its biofuel, lignin pellets, or electricity increase, the Resulting Issuer may need to expand its operational infrastructure and workforce to manage that growth effectively. Failure to do so, or failure to achieve product acceptance among customers, partners, or end-users, could materially and adversely affect the Resulting Issuer's business, financial condition, and operating results.

Managing Growth

In order to manage growth and changes in strategy effectively, the Resulting Issuer must: (a) maintain adequate systems to meet customer demand; (b) expand sales and marketing, distribution capabilities, and administrative functions; (c) expand the skills and capabilities of its current management team; and (d) attract and retain qualified employees. While it intends to focus on managing its costs and expenses over the long term, the Resulting Issuer expects to invest its earnings and capital to support its growth, but may incur additional unexpected costs. If the Resulting Issuer incurs unexpected costs it may not be able to expand quickly enough to capitalize on potential market opportunities.

Supply Chain

Any interruption or delay in product supply, any increases in product costs, or the inability to obtain such products from alternate sources at acceptable prices and within a reasonable amount of time, would harm the Resulting Issuer's ability to provide such products to its customers on a timely basis. This could harm the Resulting Issuer's relationship with its customers, prevent it from acquiring new customers, and materially and adversely affect its business. Further, the Resulting Issuer's suppliers, service providers and distributors may elect, at any time, to breach or otherwise cease to participate in supply, service or distribution agreements, or other relationships, on which the Resulting Issuer's operations rely. Loss of its suppliers, service providers or distributors would have a material adverse effect on the Resulting Issuer's business and operational results. Such disruption of operations could adversely affect inventory supplies and the Resulting Issuer's ability to meet product delivery deadlines.

Cybersecurity

The Resulting Issuer's operating results may be adversely affected by a breakdown of its information technology systems or a failure to develop those systems. The Resulting Issuer depends on key information systems to conduct its business, to provide information to management and to prepare financial reports.

Legal and Regulatory Proceedings

From time to time, the Resulting Issuer may be a party to legal and regulatory proceedings, including matters involving governmental agencies, entities with whom it does business and other proceedings arising in the ordinary course of business. The Resulting Issuer will evaluate its exposure to these legal and regulatory proceedings and establish reserves for the estimated liabilities in accordance with generally accepted accounting principles. Assessing and predicting the outcome of these matters involves substantial uncertainties. Unexpected outcomes in these legal proceedings, or changes in management's evaluations or predictions and accompanying changes in established reserves, could have an adverse impact on the Resulting Issuer's financial results.

Additional Risks Relating to Doing Business Internationally

The Resulting Issuer may be subject to risks generally associated with doing business in international markets when and if it expands into the international markets. Several factors, including legal and regulatory compliance and weakened economic conditions in any of the international jurisdictions in which the Resulting Issuer may do business could adversely affect such expansion and growth.

Additionally, if the Resulting Issuer enters into new international jurisdictions, such entries would require management attention and financial resources that would otherwise be spent on other parts of the business.

International business operations expose the Resulting Issuer to risks and expenses inherent in operating or selling products in foreign jurisdictions. In addition to the risks mentioned elsewhere, these risks and expenses could have a material adverse effect on the Resulting Issuer's business, results of operations or financial condition and include without limitation:

- adverse currency rate fluctuations;
- risks associated with complying with Laws and regulations in the countries in which the Resulting Issuer operates, and requirements to apply for and obtain licenses, permits or other approvals and the delays associated with obtaining such licenses, permits or other approvals;
- multiple, changing and often inconsistent enforcement of Laws, rules and regulations;
- the imposition of additional foreign governmental controls or regulations, new or enhanced trade restrictions or non-tariff barriers to trade, or restrictions on the activities of foreign agents, and distributors;
- increases in taxes, tariffs, customs and duties, or costs associated with compliance with import and export licensing and other compliance requirements;
- the imposition of restrictions on trade, currency conversion or the transfer of funds;
- the imposition of Canadian and/or other international sanctions against a country, company, person or entity with whom the Resulting Issuer may do business that would restrict or prohibit the Resulting Issuer's business with the sanctioned country, company, person or entity;
- Laws and business practices favoring local companies;
- political, social or economic unrest or instability;
- expropriation and nationalization and/ or renegotiation or nullification of necessary licenses, approvals, permits and contracts;
- greater risk on credit terms, longer payment cycles and difficulties in enforcing agreements and collecting receivables through certain foreign legal systems;
- difficulties in enforcing or defending intellectual property rights; and
- the effect of disruptions caused by severe weather, natural disasters, outbreak of disease or other events that make travel to a particular region less attractive or more difficult.

Governments in certain foreign jurisdictions intervene in their economies, sometimes frequently, and occasionally make significant changes in policies and regulations. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on doing business, price controls, import controls, currency remittance, income and other taxes, royalties, the repatriation of profits, foreign investment, licenses and approvals and permits.

The Resulting Issuer's international efforts may not produce desired levels of sales. Furthermore, the Resulting Issuer's experience with selling products in Canada may not be relevant or may not necessarily translate into favorable results if it sells in other international markets. If and when the Resulting Issuer enters into new markets in the future, it may experience different competitive conditions, less familiarity by customers with the Resulting Issuer's brand and/or different customer requirements. As a result, the Resulting Issuer may be less successful than expected in expanding sales to new international markets. Sales into new international markets may take longer to ramp up and reach expected sales and profit levels, or may never do so, thereby affecting the Resulting Issuer's overall growth and profitability. To build brand awareness in these new markets, the Resulting Issuer may need to make greater investments in legal compliance, advertising and promotional activity than originally planned, which could negatively impact the expected profitability of sales in those markets.

Access to Capital

The Resulting Issuer makes, and will continue to make, substantial investments and other expenditures related to acquisitions, research and development and marketing initiatives. Since its incorporation, the Resulting Issuer has financed these expenditures through offerings of its equity securities. The Resulting Issuer will have further capital requirements and other expenditures as it proceeds to expand its business or take advantage of opportunities for acquisitions or other business opportunities that may be presented to it. The Resulting Issuer may incur major

unanticipated liabilities or expenses. The Resulting Issuer can provide no assurance that it will be able to obtain financing on reasonable terms or at all to meet the growth needs of its operations.

Market for Securities and Volatility of Share Price

There can be no assurance that an active trading market in the Resulting Issuer's securities will be established or sustained. The market price for the Resulting Issuer's securities could be subject to wide fluctuations. Factors such as announcements of quarterly variations in operating results and acquisition or disposition of properties, as well as market conditions in the industry, may have a significant adverse impact on the market price of the securities of the Resulting Issuer. The stock market has from time-to-time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Profitability of the Resulting Issuer

The Resulting Issuer may experience difficulties in its development process, such as capacity constraints, quality control problems or other disruptions, which would make it more difficult to generate profits. A failure by the Resulting Issuer to achieve a low-cost structure through economies of scale or improvements in processes and design could have a material adverse effect on the Resulting Issuer's business, prospectus, results of operations and financial condition.

Ongoing Costs and Obligations

The Resulting Issuer expects to incur significant ongoing costs and obligations related to its investment in infrastructure and growth and for regulatory compliance, which could have a material adverse impact on the Resulting Issuer's results of operations, financial condition and cash flows. In addition, future changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Resulting Issuer's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Resulting Issuer.

Future Acquisitions or Dispositions

Material acquisitions, dispositions and other strategic transactions involve a number of risks, including: (i) potential disruption of the Resulting Issuer's ongoing business; (ii) distraction of management; (iii) increased financial leveraged; (iv) the failure of anticipated benefits and cost savings to not materialize or take longer than expected to materialize; and (v) an increased scope and complexity of the Resulting Issuer's operations. Additionally, the Resulting Issuer may issue additional equity interests in connection with such transactions, which would dilute a shareholder's holdings in the Resulting Issuer.

The presence of one or more material liabilities of an acquired company that are unknown to the Resulting Issuer at the time of acquisition could have a material adverse effect on the business, results of operations, prospects and financial condition of the Resulting Issuer. A strategic transaction may result in a significant change in the nature of the Resulting Issuer's business, operations and strategy. In addition, the Resulting Issuer may encounter unforeseen obstacles or costs in implementing a strategic transaction or integrating any acquired business into the Resulting Issuer's operations.

Global Economic Risk

Economic slowdowns and downturns of global capital markets may make the raising of capital by equity or debt financing more difficult. Access to financing may be negatively impacted by ongoing global economic risks. As such, the Resulting Issuer is subject to liquidity risks in meeting its development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the Resulting Issuer's ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Issuer. If uncertain market conditions persist, the Issuer's ability to raise capital could be jeopardized, which could have an adverse impact on the Issuer's operations and the trading price of Resulting Issuer Shares on the stock exchange.

Competition

It is likely that the Resulting Issuer will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and experience than the Resulting Issuer. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition, results of operations or prospects of the Resulting Issuer.

The Resulting Issuer expects to face additional competition from new entrants. To become and remain competitive, the Resulting Issuer will require research and development, marketing, sales and support. The Resulting Issuer may not have sufficient resources to maintain research and development, marketing, sales and support efforts on a competitive basis which could materially and adversely affect the business, financial condition, results of operations or prospects of the Resulting Issuer.

To remain competitive, the Resulting Issuer will require a continued high level of investment in research and development, marketing, sales and client support. The Resulting Issuer may not have sufficient resources to maintain research and development, marketing, sales and client support efforts on a competitive basis which could materially and adversely affect the business, financial condition and results of operations of the Resulting Issuer.

Foreign Sales and Currency Fluctuations

The Resulting Issuer's functional currency is denominated in Canadian dollars. The Resulting Issuer currently expects that sales will be denominated in Canadian dollars and may, in the future, have sales denominated in the currencies of additional countries in which it establishes operations or distribution. In addition, the Resulting Issuer incurs the majority of its operating expenses in Canadian dollars. In the future, the proportion of the Resulting Issuer's sales that are international may possibly increase. Such sales may be subject to unexpected regulatory requirements and other barriers. Any fluctuation in the exchange rates of foreign currencies may negatively impact the Resulting Issuer's business, financial condition and results of operations. The Resulting Issuer has not previously engaged in foreign currency hedging. If the Resulting Issuer decides to hedge its foreign currency exposure, it may not be able to hedge effectively due to lack of experience, unreasonable costs or illiquid markets. In addition, those activities may be limited in the protection they provide the Resulting Issuer from foreign currency fluctuations and can themselves result in losses.

Internal Controls

Effective internal controls are necessary for the Resulting Issuer to provide reliable financial reports and to help prevent fraud. Although the Resulting Issuer will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Resulting Issuer under Canadian Securities Law, the Resulting Issuer cannot be certain that such measures will ensure that the Resulting Issuer will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Resulting Issuer's results of operations or cause it to fail to meet its reporting obligations. If the Resulting Issuer or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Resulting Issuer's consolidated financial statements and materially adversely affect the trading price of the Resulting Issuer Shares.

Estimates or Judgments Relating to Critical Accounting Policies

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Resulting Issuer bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, as provided in the notes to the ReSolve Annual Financial Statements and the ReSolve Annual Financial Statements, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. The Resulting Issuer's operating results may be adversely affected if the assumptions change or if actual circumstances differ from those in the assumptions, which could cause the Resulting Issuer's operating results to fall below the expectations of securities

analysts and investors, resulting in a decline in the share price of the Resulting Issuer. Significant assumptions and estimates used in preparing the financial statements include those related to the credit quality of accounts receivable, income tax credits receivable, share based payments, impairment of non-financial assets, fair value of biological assets, as well as revenue and cost recognition.

Section 22: Promoters

There is no person who is or who has been within the two years immediately preceding the record date, a “promoter” of ReSolve as defined under applicable securities laws.

Section 23: Legal Proceedings and Regulatory Actions

Other than as disclosed below, there are no outstanding legal proceedings material to the Corporation or ReSolve to which the Corporation or ReSolve is a party or in respect of which any of its properties are subject, nor are there any such proceedings known to the Corporation or ReSolve to be contemplated.

No penalties or sanctions have been imposed against the Corporation or ReSolve by a court relating to provincial and territorial securities legislation or otherwise or by a securities regulatory body or any other regulatory body within the three years immediately preceding the date of this Listing Statement. Management of the Corporation and ReSolve are not aware of any such penalties or sanctions imposed against the Corporation and ReSolve, respectively.

Neither the Corporation nor ReSolve have entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this Listing Statement. Management of ReSolve and Company are not aware of any such settlement agreements entered into by ReSolve or the Corporation.

Section 24: Interests of Management and Others in Material Transactions

Other than as described elsewhere in this Listing Statement, there are no material interests, direct or indirect, of any of the Resulting Issuer’s proposed directors or executive officers, any shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of any class or series of the outstanding voting securities, or any associate or affiliate of any of the foregoing persons, in any transaction within the three years before the date hereof that has materially affected or is reasonably expected to materially affect the Resulting Issuer or any of its subsidiaries.

Section 25: Auditor, Transfer Agent and Registrar

Auditors

Prior to the completion of the Transaction, MNP LLP located at 1155 Blvd. René-Lévesque W., 23 Fl, Montreal, Québec, H3B 2K2, is QNB’s auditor and has confirmed that it is independent of QNB within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants.

Prior to the completion of the Transaction, Kingston Ross Pasnak LLP located at Suite 1500, 9888 Jasper Avenue NW, Edmonton, Alberta, T5J 5C6, is ReSolve’s auditor and confirmed that it is independent of ReSolve within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants.

Upon completion of the Transaction, MNP LLP located at 1155 Blvd. René-Lévesque W., 23 Fl, Montreal, Québec, H3B 2K2 will continue to be the auditor of the Resulting Issuer.

Transfer Agent

Prior to the completion of the Transaction, Computershare Investor Services Inc., located at 650 de Maisonneuve Blvd. West, 7th floor, Montreal, QC, H3A 3T2, is the Corporation’s registrar and transfer agent.

Upon completion of the Transaction, Computershare Investor Services Inc., located at 650 de Maisonneuve Blvd. West, 7th floor, Montreal, QC, H3A 3T2, will continue to be registrar and transfer agent of the Resulting Issuer.

Section 26: Material Contracts

This Listing Statement includes a summary description of certain of the Resulting Issuer's material agreements upon completion of the Transaction. The summary description discloses all attributes material to an investor in the Resulting Issuer Shares but is not complete and is qualified by reference to the terms of the material agreements, which will be filed with the Canadian securities regulatory authorities and available on SEDAR+, at www.sedarplus.ca, under the Resulting Issuer's profile. Investors are encouraged to read the full text of such material agreements.

The following are the only material contracts that will be in effect upon Listing (other than certain agreements entered into in the ordinary course of business):

- (i) the CSE Escrow Agreement to be entered into between the Corporation and the Escrow Agent; and
- (ii) the Definitive Agreement.

A copy of the Definitive Agreement will be available following the Listing on SEDAR+ at www.sedarplus.ca.

Section 27: Interest of Experts

The following are persons or companies whose profession or business gives authority to a statement made in this Listing Statement as having prepared or certified a part of that document or report described in the Listing Statement:

- (i) MNP LLP is the external auditor of QNB and reported on the Corporation's audited financial statements for the period ended April 30, 2025, attached as Schedule A; and
- (ii) Kingston Ross Pasnak LLP, is the external auditor of ReSolve and reported on ReSolve's audited financial statements for the year ended February 28, 2025, attached as Schedule C.

To the knowledge of management of ReSolve and the Corporation, as of the date hereof, no expert, nor any associate or affiliate of such person has any beneficial interest, direct or indirect, in the property of ReSolve or the Corporation, or the anticipated property of the Resulting Issuer or of an associate or affiliate of any of them, and, as of the date hereof, each expert, or any associate or affiliate of such person, as a group, beneficially owns, directly or indirectly, less than 1% of the outstanding securities of the Resulting Issuer and no such person is or is expected to be elected, appointed or employed as a director, officer or employee of the Resulting Issuer or of an associate or affiliate thereof.

Section 28: Other Material Facts

To management's knowledge, there are no other material facts relating to the securities of the Resulting Issuer upon completion of the Transaction that are not otherwise disclosed in this Listing Statement or are necessary for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Corporation, ReSolve, or the Resulting Issuer.

CERTIFICATE OF RESOLVE ENERGY INC.

Dated: July 4, 2025

The foregoing contains full, true and plain disclosure of all material information relating to ReSolve Energy Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

On behalf of ReSolve Energy Inc.

/s/ "André Proulx"
President

/s/ "Simon Bouffard"
Chief Financial Officer

On behalf of the Board of Directors

/s/ "Suzanne Piché"
Director

/s/ "Martin Frédette"
Director

CERTIFICATE OF QNB METALS INC.

Dated: July 4, 2025

The foregoing contains full, true and plain disclosure of all material information relating to QNB Metals Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

On behalf of QNB Metals Inc.

/s/ "Ian C. Peres"
Chief Executive Officer

/s/ "Byron D'Silva"
Chief Financial Officer

On behalf of the Board of Directors

/s/ "Maxime Lemieux"
Director

/s/ "Mario Drolet"
Director

Schedule C
Audited Annual Financial Statements of ReSolve for the years ended February 28, 2025 and February 29,
2024

See attached.

Schedule D
MD&A of ReSolve for the year ended February 28, 2025

See attached.

Schedule E
Unaudited Pro Forma Financial Statements for the Resulting Issuer as at April 30, 2025.

See attached.



RESOLVE ENERGIE INC.

Annual Financial Statements

For the year ended February 28, 2025

(Expressed in Canadian Dollars, unless otherwise noted)



KINGSTON
ROSS
PASNAK^{LLP}

CHARTERED PROFESSIONAL ACCOUNTANTS

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June 20, 2025
Edmonton, Alberta

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ReSolve Energy Inc.

Opinion

We have audited the financial statements of ReSolve Energy Inc. (the Company), which comprise the statements of financial position as at February 28, 2025, and the statements of income (loss), comprehensive income (loss) and deficit, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at February 28, 2025, and the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw your attention to Note 1 in the financial statements, which discusses the financial challenges the Company is facing. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matter

The financial statements for the year ended February 29, 2024 were prepared by another practitioner and are unaudited.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

(continues)

Independent Auditor's Report to the Shareholders of ReSolve Energy Inc. *(continued)*

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Kingston Ross Pasnak LLP
Chartered Professional Accountants



RESOLVE ENERGIE INC.
 Statements of Financial Position
 Expressed in Canadian dollars (unless otherwise noted)

As at	Notes	<i>Unaudited</i>	
		February 28 2025 \$	February 29 2024 \$
Current assets			
Cash and equivalents		-	2,256
Sales taxes recoverable		-	4,542
Total current assets		-	6,798
Interest in ReSolve Hydrogen Inc.	4	451,804	-
Marketable securities	4	200,000	-
Property, plant and equipment	5	207,278	259,098
Total assets		859,082	265,896
Current liabilities			
Bank overdraft		8,123	-
Accounts payable and accrued liabilities		34,678	38,278
Sales taxes payable		373	-
Payroll and wage levies payable		7,394	6,328
Due to related party	9	-	46,500
Total current liabilities		50,568	91,106
<i>Going concern</i>	1		
<i>Subsequent events</i>	12		
Shareholders' equity			
Capital stock	6	6,901,882	6,814,382
Deficit		(6,093,368)	(6,639,592)
Total shareholders' equity		808,514	174,790
Total liabilities and shareholders' equity		859,082	265,896

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board of Directors:

(signed) Andre Proulx

Andre Proulx, Director

(signed) Xavier Duret

Xavier Duret, Director



RESOLVE ENERGIE INC.

Statements of Changes In Shareholders' Equity
Expressed in Canadian dollars (unless otherwise noted)

Notes	Capital Stock		Other Accumulated Comprehensive	Deficit	Shareholders' Equity
	Shares	\$			
Balance as at February 29, 2024	21,904,370	6,814,382	-	(6,639,592)	174,790
Share based compensation	250,000	87,500			87,500
Income (loss) and comprehensive income (loss)				546,224	546,224
Balance as at February 28, 2025	22,154,370	6,901,882	-	(6,093,368)	808,514
<i>Unaudited</i>					
Balance as at February 28, 2023	21,249,370	6,585,132	-	(6,200,063)	385,069
Share based compensation	655,000	229,250			229,250
Income (loss) and comprehensive income (loss)				(439,529)	(439,529)
Balance as at February 29, 2024	21,904,370	6,814,382	-	(6,639,592)	174,790

The accompanying notes are an integral part of these financial statements.



RESOLVE ENERGIE INC.

Statements of Income (Loss), Comprehensive Income (Loss) and Deficit
Expressed in Canadian dollars (unless otherwise noted)

For the years ended	Notes	Unaudited	
		February 28 2025 \$	February 29 2024 \$
Other Income			
Government grants	6	75,375	106,616
Rental income		76,001	-
		151,376	106,616
Expenses			
Share-based compensation	6	87,500	229,250
Wages and benefits		70,066	92,122
Depreciation - property plant and equipment	5	51,820	72,596
Research and development - pilot plant		14,473	1,492
Rent and utilities		74,531	77,850
General & administration		5,586	58,363
Legal & audit		2,980	14,472
		306,956	546,145
Loss before other items		(155,580)	(439,529)
Other items			
Gain on sale of hydrogen intellectual property	4	901,804	-
Loss on marketable securities	4	(200,000)	-
Income (loss) and comprehensive income (loss)		546,224	(439,529)
Deficit - beginning of year		(6,639,592)	(6,200,063)
Deficit - end of year		(6,093,368)	(6,639,592)
Income (loss) per share (basic and diluted)	8	\$0.02	(\$0.02)
Weighted average outstanding shares	8	22,154,370	21,904,370

The accompanying notes are an integral part of these financial statements.



RESOLVE ENERGIE INC.

Statements of Cash Flows

Expressed in Canadian dollars (unless otherwise noted)

As at	Notes	<i>Unaudited</i>	
		February 28 2025	February 29 2024
		\$	\$
Operating activities			
Income (loss)		546,224	(439,529)
Add: non-cash items			
Share-based compensation	6	87,500	229,250
Depreciation - property plant and equipment	5	51,820	72,596
Gain on sale of hydrogen intellectual property	4	(901,804)	-
Loss on marketable securities	4	200,000	-
Net change in non-cash working capital balances			
Prepaid expenses		-	6,116
Sales taxes recoverable (payable)		4,915	26,350
Accounts payable and accrued liabilities		(3,600)	68,536
Payroll and wage levies payable		1,066	(3,518)
Due to related party		(46,500)	35,635
Cash used in operating activities		(60,379)	(4,564)
Investing activities			
Sale of hydrogen intellectual property	4	50,000	-
Cash used in investing activities		50,000	-
Net increase (decrease) in cash and equivalents		(10,379)	(4,564)
Cash and equivalents, beginning of year		2,256	6,820
Cash (Bank overdraft) and equivalents, end of year		(8,123)	2,256

The accompanying notes are an integral part of these financial statements.

1. Nature of operations and going concern

Nature of operations

ReSolve Energie Inc. (“Resolve” or the “Corporation”) is a private company incorporated under Canadian federal charter on December 17, 2015. Resolve business activities is primarily focused on its patent pending biofuel generation technology, through the advancement of related intellectual property and scientific research and experimental development.

The Corporation’s registered office is 4690 rue Roberge, Lac-Mégantic, Quebec, G6B 2V9. Resolve is an advanced scientific research and experimental development company with patent pending biofuel generation technology that is advancing to full commercialization.

Going concern

These annual financial statements, including comparatives, have been prepared using *International Financial Reporting Standards* (“IFRS”) applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future, which is at least, but not limited to, one year from February 28, 2025.

The Corporation is subject to risks and challenges similar to companies in a comparable stage of scientific research and experimental development. As a result of these risks, there exist material uncertainties that cast significant doubt on the Corporation’s ability to continue as a going concern. There is no assurance that the Corporation’s funding initiatives will continue to be successful and these annual financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statements of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

The Corporation will have to qualify for additional government grants and/or raise additional funds to advance its scientific research and experimental development efforts and, while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

See note 12. Subsequent Events for related information.

2. Basis of Presentation

Statement of Compliance

These annual financial statements have been prepared in accordance with *International Financial Reporting Standards* (“IFRS”) as issued by the *International Accounting Standards Board* (“IASB”) and as adopted by the *Canadian Accounting Standards Board* (“AcSB”).

The annual financial statements comply with all applicable requirements of IFRS, including all *International Accounting Standards* (“IAS”) and *Interpretations issued by the IFRS Interpretations Committee* (“IFRIC”) and its predecessor, the *Standing Interpretations Committee* (“SIC”), that are effective as at the reporting date.

The financial statements were authorized for issue by the Board of Directors on June 20, 2025.

Basis of Measurement

These annual financial statements have been prepared under the historical cost convention, except for certain financial instruments measured at fair value, as set out in the accounting policies in note 3. The Company’s presentation currency and functional currency is the Canadian Dollar.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Corporation’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

3. Material accounting policy information

The principal accounting policies have been consistently applied to all years and are set out below:

Foreign currency translation

Monetary assets and liabilities denominated in a foreign currency are translated to Canadian dollars at exchange rates in effect at the balance sheet date and non-monetary assets and liabilities are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Revenues and expenses are translated at rates in effect at the time of the transactions. Foreign exchange gains and losses are included in the Statements of Loss and Comprehensive Loss, except for differences arising on the translation of available for sale equity instruments that are recorded in other accumulated comprehensive income

Financial instruments

a) **Classification**

Financial Assets/Liabilities	Classification
Cash (Bank Overdraft) and cash equivalents	Financial asset (liabilities) at amortized cost
Marketable Securities	Financial asset at fair value
Accounts payable and accrued liabilities	Financial liabilities at amortized cost
Payable to a related party	Financial liabilities at amortized cost

The Corporation determines the classification of financial assets at initial recognition. The classification of its instruments is driven by the Corporation's business model for managing the financial assets and their contractual cash flow characteristics. Financial assets are recognized at fair value and are subsequently classified and measured at amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). Financial liabilities are recognized initially at fair value, and are subsequently classified and measured at amortized cost, or FVTPL.

b) **Measurement**

Financial assets and liabilities at amortized cost:

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment for a financial asset.

Financial assets and liabilities at FVTPL:

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of income (loss) and comprehensive income (loss) in the period in which they arise. Where the Corporation has opted to recognize a financial liability at FVTPL, any changes associated with the Corporation's own credit risk will be recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost

The Corporation recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Corporation measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Corporation measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. The Corporation recognizes an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Cash (bank overdraft) and cash equivalents

Cash (bank overdraft) and equivalents comprise cash (overdraft) in bank and demand deposits that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Joint Ventures

The Corporation accounts for its interests in joint ventures using the equity method as prescribed by IFRS 11: *Joint Arrangements* and IAS 28: *Investments in Associates and Joint Ventures*.

Under the equity method, investments are initially recognized at cost and subsequently adjusted for the Corporation's share of the joint venture's income (loss) and other comprehensive income (loss), in the Statements of Income (Loss) and Other Comprehensive Income (Loss) and Deficit, respectively. Distributions received from the joint venture reduce the carrying amount of the investment.

Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost includes the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use. Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of the asset.

Subsequent expenditures are capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Corporation and the cost can be reliably measured. All other expenditures, including repairs and maintenance, are charged to the Statements of Loss, Comprehensive Loss and Deficit as incurred.

Depreciation is provided on a declining balance basis over the estimated useful lives of the assets as follows:

Plant machinery and equipment	20% declining
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The residual values, useful lives, and depreciation methods are reviewed at least annually, and adjusted prospectively if appropriate.

Gains or losses arising on disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in Statements of Loss, Comprehensive Loss and Deficit.

Leases

The Corporation accounts for leases in accordance with IFRS 16: *Leases*, which requires lessees to recognize most leases on the balance sheet.

Lessees

At the commencement date of a lease, a right-of-use ("ROU") asset and a corresponding lease liability is recognized for all leases with a term of more than 12 months, unless the underlying asset is of low value.

The lease liability is initially measured at the present value of lease payments over the lease term, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Corporation's incremental borrowing rate.

The ROU asset is initially measured at cost considering the initial lease liability, lease payments made at or before the commencement date, initial direct costs, and restoration or dismantling obligations. Subsequently, the ROU asset is depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term and adjusted for any remeasurements of the lease liability.

The lease liability is remeasured when there is a change in events such as changes in lease term, future lease payments resulting from a rate change, or assessment of an option to purchase the underlying asset.

Lessors

Leases where the Corporation acts as lessor are classified as operating leases or finance leases based on the substance of the arrangement. Lease income from operating leases is recognized on a straight-line basis over the lease term unless another basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and that the Corporation will comply with all relevant conditions, in accordance with IAS 20 – *Accounting for Government Grants and Disclosure of Government Assistance*.

Government grants related to income are recognized in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs that the grants are intended to compensate. Such grants are presented as other income or as a reduction of the related expense, depending on the nature of the grant.

Government grants related to the purchase or construction of property, plant, and equipment are recognized as a reduction of the carrying amount of the asset or as deferred income, which is then recognized in Statements of Income (Loss), Comprehensive Income (Loss) and Deficit on a systematic basis over the useful life of the related asset.

Non-monetary grants are measured at fair value and recognized in the same manner as monetary grants.

Scientific Research and Experimental Development (SR&ED) Tax Credits

The Corporation participates in the Canadian government's Scientific Research and Experimental Development ("SR&ED") program, which provides refundable and non-refundable investment tax credits for eligible research and development expenditures.

Refundable SR&ED investment tax credits are recognized when there is reasonable assurance that the Company will comply with the relevant conditions and that the credits will be received in accordance with IAS 20 – *Accounting for Government Grants and Disclosure of Government Assistance*.

The Company recognizes refundable SR&ED tax credits as other income or as a reduction of related research and development expenses, depending on the nature of the underlying costs. The credits are recognized in the same period as the expenditures to which they relate, provided there is sufficient assurance of realization.

SR&ED claims are subject to review and approval by the Canada Revenue Agency ("CRA"), and any adjustments to the recognized amounts are recorded in the period in which they are identified.

Intellectual property and patents

Intellectual property ("IP") is recognized as an intangible asset in accordance with IAS 38 – *Intangible Assets* when it meets the recognition criteria: the asset is identifiable, the entity has control over it, and it is expected to provide future economic benefits.

Internally Developed IP

Expenditures on research activities are expensed as incurred. Development costs are capitalized as intangible assets only when the Corporation can demonstrate all of the following:

- Technical feasibility of completing the intangible asset;
- Intention and ability to complete and use or sell the asset;
- How the asset will generate probable future economic benefits;
- Availability of resources to complete the development;
- Ability to reliably measure the expenditure.

Internally generated intangible assets, including internally developed IP that meets the capitalization criteria, are measured at cost and amortized over their estimated useful lives once the asset is available for use.

Acquired IP

Intellectual property acquired separately or through a business combination is measured initially at cost or, if acquired as part of a business combination, at fair value at the acquisition date. After initial recognition, IP is carried at cost less accumulated amortization and impairment losses, if any.

Amortization is calculated on a straight-line basis over the estimated useful life of the IP, ranging up to 21 years on patented IP, and is reviewed at least annually. Changes in useful life or residual value are accounted for prospectively.

Impairment

Intellectual property is tested for impairment when there is an indication that the asset may be impaired. Impairment losses are recognized in profit or loss.

Revenue Recognition

Revenue is recognized when the transfer of goods or services, in an amount that reflects the consideration the Corporation expects to be entitled to, in exchange for those goods or services. The Corporation recognizes revenue when control of the goods or services is transferred, typically at the point in time when delivery occurs or services are rendered, depending on the nature of the contract.

Equity***Share capital***

Share capital represents the amount received on the issue of shares, less issuance costs, net of any underlying income tax benefit from these issuance costs.

Purchase for cancellation

When shares are purchased for cancellation, the carrying amount of the shares is recognized as a deduction of share capital. The difference between the purchase price and the carrying amount is charged to contributed surplus and then to deficit for any amounts in excess of total contributed surplus related to repurchased shares.

Share-based payments

All goods and services received in exchange for the grant of any share-based payments are measured at their fair values, unless that fair value cannot be estimated reliably. If the Corporation cannot estimate reliably the fair value of the goods or services received, the Corporation measures their value indirectly by reference to the fair value of the equity instruments granted. For the transactions with employees and others providing similar services, the Corporation measures the fair value of the services received by reference to the fair value of the equity instruments granted.

Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in the statement of net loss and comprehensive loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income ("OCI").

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

The Corporation recognizes deferred taxes in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for certain temporary differences and is measured at the tax rates that are expected to be applied they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Basic and diluted loss per share

Basic loss per share is calculated by dividing net loss attributable to common equity holders of the Corporation by the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all potentially dilutive share equivalents, such as stock options. When a loss is incurred during a period, basic and diluted loss per share are the same because the exercise of share equivalents is then considered to be anti-dilutive.

Impairment

In assessing impairment, the Corporation must make estimates and assumptions regarding future circumstances, in particular, whether an economically viable extraction operation can be established, the probability that the expenses will be recovered from either exploitation or sale when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Corporation's capacity to obtain financial resources necessary to complete the evaluation and development and to renew permits. Estimates and assumptions may change if new information become available.

Use of Estimates and Judgments

The preparation of these financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The evaluation of the Corporation's ability to continue as a going concern, to raise additional financing in order to cover its operating expenses and its obligations for the upcoming year requires significant judgment based on past experience and other assumptions including the probability that future events are considered reasonable according to the circumstances. Please refer to note 1 for further information.

Share-based payments

The fair value estimation of share-based compensation is based on the market capitalization per common share of the Corporation, which reflects the deemed value of the scientific research and developmental patent pending technology at the time of issuance. This fair value is unchanged for several years at \$0.35 per share.

New Accounting Policies Not Yet Adopted

The Corporation has not yet adopted certain new standards, amendments and interpretations to existing standards effective for accounting periods beginning on or after October 1, 2024 or later periods. The new and amended standards are not expected to have a material impact on the Corporation except for the below standards.

IFRS 9: *Financial Instruments* requires entities to recognize financial assets and liabilities when they become party to the contractual terms and to measure them initially at fair value, adjusted for directly attributable transaction costs where applicable. The standard also provides guidance on the derecognition of financial liabilities, which can impact bank reconciliation processes, especially during debt restructuring.

Amendments to IFRS 9 and IFRS 7: *Financial Instruments, Disclosures*, effective for reporting periods beginning on or after January 1, 2026, address classification and measurement of financial instruments. The Corporation is assessing the impact of these amendments on its financial statements.

IFRS 18 *Presentation and Disclosure in Financial Statements* aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Corporation is currently assessing the impact on its financial statements.

IAS 21 – The Effects of Changes in Foreign Exchange Rates

IAS 21 outlines how to account for transactions in foreign currencies and how to translate financial statements of foreign operations into a presentation currency and is effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The amendment addresses situations where a foreign currency is not exchangeable into another currency (e.g., due to government restrictions or illiquidity in the market). It provides a definition of exchangeability, guidance on determining the exchange rate to use when exchangeability is temporarily or permanently lacking and required disclosures to enhance transparency. The Corporation is currently evaluating the impact of this amendment which is not expected to have a material impact on the financial statements.

Canadian Sustainability Disclosure Standards

The Corporation is evaluating the requirements of sustainability-related financial disclosures in accordance with the *Canadian Sustainability Disclosure Standards* (“CSDS”) issued by the *Canadian Sustainability Standards Board* (“CSSB”) in order to comply with related disclosures for CSDS 1: *General Requirements for Disclosure of Sustainability-related Financial Information*, and CSDS 2: *Climate-related Disclosures*.

Given the Corporation’s scientific, research and experimental development technologies are at the pilot stage(s), not commercialization, the Corporation is evaluating both the qualitative and quantitative information required in developing these disclosures, and where appropriate, the development of reasonable estimates and assumptions based on currently available information that could reasonably be expected, in future, to affect the Company’s cash flows, access to finance, or cost of capital over the short, medium, or long term.

4. Interest in Joint Venture

In January 2025, the Corporation finalized a joint venture agreement with *QNB Metals Inc.* (“QNB”). In exchange for total consideration of i) 4,000,000 common shares of QNB at a deemed value of \$0.10 and ii) a \$50,000 cash payment from QNB, QNB was granted a 49.9% interest (the Corporation retained 50.1%) in a newly created corporation named *ReSolve Hydrogen Inc.* (“RHI”), into which the Corporation transferred three patent-pending technologies on hydrogen detection and storage/production and 119 mineral exploration claims across 7 claim blocks, covering 6,613 hectares (66 km²) in Northern Quebec (the “Land Claims”).

The Investment in ReSolve Hydrogen Inc. (“RHI”), over which the Corporation has joint control, is reported using the equity method of accounting. Under the equity method, the investment is initially recognized at cost and subsequently adjusted for the Corporation’s share of the associate’s net income (loss), and other comprehensive income (loss).

As at February 28, 2025, the carrying amount of the investment was \$451,804. Given no operations in RHI since inception in January 2025, there was no equity pickup as there was no income (loss) in RHI. No indicators of impairment were identified during the reporting period.

The QNB common shares were reported as *Marketable Securities* at an initial fair value of \$400,000 on the Statement of Financial Position and subsequently reported a mark-to-market loss of \$200,000 as at February 28, 2025, reflecting a decline in share price of QNB, that was reported on the Statements of Income (Loss), Comprehensive Income (Loss) and Deficit. The transfer of the hydrogen intellectual property and land claims was reported as a gain on sale of \$901,804 on the Statements of Income (Loss), Comprehensive Income (Loss) and Deficit.

5. Property, plant and equipment

Property plant and equipment details are as follows:

Year	Cost			Accumulated Depreciation			Net Book Value
	Opening	Additions / Dispositions	Closing	Opening	Additions / Dispositions	Closing	
February 28, 2025	\$ 504,818	\$ -	\$ 504,818	\$ 245,720	\$ 51,820	\$ 297,540	\$ 207,278
February 29, 2024	\$ 504,818	\$ -	\$ 504,818	\$ 173,124	\$ 72,596	\$ 245,720	\$ 259,098

There were no disposals and no indications of impairment of the property, plant and equipment during the year ended February 28, 2025 (2024: \$Nil).

6. Capital stock

Authorized share capital

The Company may issue an unlimited number of voting Class A Shares with no par value ("Common Shares") and an unlimited number of non-voting Class B shares, with priority over Class A Shares on any dissolution or winding-up of the Corporation as it relates to the reimbursement of amounts paid for such Class B shares, and payment of any declared and unpaid dividends. Class B Shares do not confer any right to additional profit or asset participation.

Shared-based compensation

In fiscal 2025, the Corporation issued \$87,500 (2024: \$229,250) in share-based compensation at a deemed value of \$0.35 (2024: \$0.35) per Common Share ("Share") or 250,000 Shares (2024: 655,000 Shares) that was reported on the Statements of Income (Loss), Comprehensive Income (Loss) and Deficit.

Grants and Scientific Research and Experimental Development ("SR&ED") tax credits

During the year ended February 28, 2025, the Corporation received \$9,375 in grants related to a cleantech energy program and also received \$66,000 (2024: \$72,000) in municipal grants. These amounts were recognized as Other Income on the Statements of Income (Loss), Comprehensive Income (Loss) and Deficit.

During the year ended February 28, 2025, the Corporation did not receive any refundable and non-refundable SR&ED investment tax credits related to eligible research and development activities during the period.

7. Income taxes

The Corporation's effective tax rate, which differs from the combined federal and provincial statutory income tax rates for the year ended February 28, 2025 (26.5%) and 2024 (26.5%), has been reconciled as follows:

Year ended February 28	2025 \$	2024 \$
Income tax (recovery) at statutory rates	144,749	(116,475)
Increase (decrease) related to:		
Gain on sale of hydrogen intellectual property	(238,978)	-
Government grants	(2,484)	(28,253)
Shared based compensation	23,188	60,751
Provision - mark to market	53,000	-
Other	9,015	19,039
	(11,511)	(64,938)
Valuation allowance	11,511	64,938
Income tax expense (recovery)	-	-

The Corporation's deferred tax assets and liabilities are comprised of the following:

Year ended February 28	2025 \$	2024 \$
Deferred tax assets:		
Net operating loss carry forwards	491,000	480,000
Net capital loss carry forwards	-	-
	491,000	480,000
Less: Valuation allowance	(491,000)	(480,000)
	-	-

RESOLVE ENERGIE INC.

Notes to the Financial Statements
For the year ended February 28, 2025



The Corporation has recorded a valuation allowance as the Corporation does not consider it more likely than not that the deferred tax assets will be realized in the foreseeable future.

The Corporation has non-capital losses of \$1,795,000 (2024: \$1,740,000) available for deduction against future taxable income, the balances of which will expire as follows:

Year ended February 28	2025	2024
Year of expiry	\$	\$
2039	116,000	116,000
2040	126,000	126,000
2041	721,000	721,000
2042	467,000	467,000
2044	310,000	310,000
2045	55,000	n/a
	1,795,000	1,740,000

The potential tax benefit of the above losses has not been recognized in these financial statements.

8. Earnings per share

The calculation of basic and diluted earnings per share, was as follows:

	February 28 2025	February 29 2024
Net income attributable to common shareholders	\$546,224	\$439,529
Weighted average number of common shares outstanding (basic and diluted) ¹	22,154,370	21,904,370
Basic and diluted earnings per share	\$0.02	(\$0.02)

¹At February 28, 2025, there were no dilutive elements in equity.

9. Related party transactions

The Corporation granted Nil (2024: 500,000) common shares to the President at a deemed value of \$0.35 (2024: \$0.35) or \$Nil (2024: \$175,000) and repaid \$46,500 (2024: \$Nil) in shareholder loans to the President during the year ended February 28, 2025.

The Corporation paid salary to an employee and shareholder of \$68,080 (2024: \$86,000) and granted 250,000 (2024: 100,000) common shares at a deemed value of \$0.35 (2024: \$0.35) or \$87,500 (2024: \$35,000) during the year ended February 28, 2025.

The Corporation granted Nil (2024: 55,000) common shares to directors at a deemed value of \$0.35 (2024: \$0.35) or \$Nil (2024: \$19,250) during the year ended February 28, 2025.

There were no loans to directors or officers during the year ended February 28, 2025 (2024: \$46,500). All related party transactions were completed in the normal course of business.

10. Capital management

The Corporation manages capital based on its cash and equivalents and ongoing working capital, with an objective of safeguarding the Corporation's ability to continue as a going concern, maximizing the funds invested into property plant and equipment, scientific research and experimental development activities, and considering additional financings which minimize shareholder dilution. There were no changes in the Corporation's approach to capital management during the year ended February 28, 2025.

As at February 28, 2025, the Corporation had a net working capital deficiency of \$50,568 (working capital deficiency February 28, 2024: \$84,308). The Corporation held bank overdraft at February 28, 2025 of \$8,123 (cash in bank February 28, 2024: \$2,256).

The Corporation's capital structure reflects a company focused on advancement of scientific research and development of patent pending and other intellectual property and financing both internal and external growth opportunities. The advancement of scientific research and experimental development involves significant risk which, even a combination of careful evaluation, experience and knowledge, may not adequately mitigate.

The Corporation manages capital in proportion to risk and manages the property plant and equipment, scientific research and experimental development efforts, and capital structure based on economic conditions and prevailing commodity pricing and trends for ethanol, heating pellets and electricity. The Corporation relies on government grants and equity financings to maintain adequate liquidity to support its ongoing activities and working capital commitments.

11. Financial instruments and risk management

The Corporation's financial risk management goals are to ensure that the outcome of activities involving elements of risk are consistent with the Corporation's objectives and risk tolerance, while maintaining an appropriate risk/reward balance and protecting the Corporation's financial position from events that have the potential to materially impair its financial strength. Balancing risk and reward is achieved through identifying risk appropriately, aligning risk with overall scientific research and experimental development strategy, diversifying risk, mitigation through preventive controls, and transferring risk to third parties.

Fair value

The carrying values for primary financial instruments, including cash (bank overdraft) and equivalents, receivables, sales taxes recoverable, due to related party, and accounts payable and accrued liabilities approximate fair values due to their short-term maturities. The Corporation's exposure to potential loss from financial instruments relates primarily to its cash and equivalents held with Canadian financial institutions.

There have been no major or significant changes that have had an impact on the overall risk assessment of the Corporation during the year. The objectives and strategy for the scientific research and experimental development portfolio remain unchanged.

The Corporation's scientific research and experimental development activities expose it to the following financial risks:

Fair Value Hierarchy

The Corporation measures its financial instruments using a fair value hierarchy that categorizes inputs used in valuation techniques into three levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1, observable for the asset or liability, either directly or indirectly;

Level 3: Unobservable inputs for the asset or liability.

The following table presents the Corporation's financial asset measured at fair value on a recurring basis as at February 28, 2025:

<u>Financial Instrument</u>	<u>Classification</u>	<u>Level</u>	<u>Fair Value</u>
Marketable securities	FVTPL	Level 1	\$200,000

Marketable Securities

Marketable securities consist of publicly traded equity instruments that are quoted in active markets. These instruments are classified as financial assets at fair value through profit or loss (FVTPL):

- Changes in fair value are recognized in net income during the period in which they arise;

- These instruments are valued using Level 1 inputs, as their fair value is based on quoted market prices at the reporting date;
- There were no transfers between levels of the fair value hierarchy during the period.

Fair Value Risk and Sensitivity

Given that the fair value is derived from quoted prices in active markets, the valuation of these instruments is not subject to significant estimation uncertainty. However, the Corporation is exposed to market risk from fluctuations in equity prices. A 10% increase or decrease in the fair value of marketable securities as at February 28, 2025 would result in a corresponding increase or decrease of \$20,000 in profit or loss.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Corporation's exposure to credit risk is concentrated in four specific areas: the credit risk on operating balances including sales taxes recoverable and cash and equivalents held with Canadian financial institutions. The maximum exposure to credit risk is equal to the carrying values of these financial assets. No provision against these credit risk areas has been recognized in these financial statements.

The aggregate gross credit risk exposure was \$Nil at February 28, 2025 and \$6,798 February 28, 2024 including \$2,256 in cash held with Canadian financial institutions with a "AA-" credit rating, and \$4,542 in sales taxes recoverable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign currency exchange rates, commodity prices, interest rates and liquidity. A discussion of the Corporation's primary market risk exposures, and how those exposures are currently managed, follows:

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Corporation's financial assets and liabilities and operating costs are principally denominated in Canadian dollars. The Corporation has historically had insignificant operations in United States ("US") dollars. The Corporation has no US dollar hedging program due to its minimal exposure to financial gain or loss as a result of foreign exchange movements against the Canadian dollar.

Commodity price risk

Commodity prices, and in particular hydrogen, ethanol, heating pellets, and electricity prices, fluctuate and are affected by factors outside of the Corporation's control. This risk is not applicable as the Corporation is not currently in commercial production. The current and expected future spot prices have a significant impact on the market sentiment for investment and may impact the Corporation's ability to raise equity financing for its ongoing working capital requirements.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's interest rate risk is minimal as there are no outstanding loans or interest-bearing debts. The Corporation has not entered into any interest rate swaps or other active interest rate management programs at this time.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The purpose of liquidity management is to ensure that there will be sufficient cash to meet all financial commitments and working capital obligations as they become due. To manage cash flow requirements, the Corporation maintains principally all its assets in cash and equivalents. The Corporation's liabilities were \$50,568 at April 30, 2025 (April 30, 2024: \$91,106) and includes accounts payable due in the normal course of \$34,678 (April 30, 2024: \$38,278) and accrued liabilities of \$Nil (April 30, 2024: \$Nil).

12. Subsequent events

In May 2025 the Corporation announced a non-binding letter of intent to sell all the issued and outstanding shares to *QNB Metals Inc.* ("QNB") a public company listed on the Canadian Securities Exchange ("CSE").

QNB's name is expected to change to *ReSolve Energy Inc.*, with an updated ticker, and is expected to continue in the Corporation's two distinct business segments: biofuel and hydrogen. QNB common shares are expected to be consolidated at a rate of 1:5 concurrently with this transaction. QNB common shares issued to the Corporation's shareholders are expected to be subject to resale restrictions and released upon the achievement of key milestones. Trading in the common shares of QNB is expected to be halted once this letter of intent is made binding and will remain halted pending the satisfaction of all CSE requisite filings and requirements.



RESOLVE ENERGIE INC.

Management Discussion and Analysis

For the year ended February 28, 2025

This Management Discussion and Analysis (“MD&A”) provides a discussion and analysis of the financial condition and results of operations of ReSolve Energie Inc. (“Resolve” or the “Corporation”) to enable a reader to assess material changes in the financial condition and results of operations of the Corporation as at and for the year ended February 28, 2025 and should be read in conjunction with the annual financial statements and notes thereto for the year ended February 28, 2025. All amounts included in this MD&A are in Canadian Dollars, the Corporation’s functional currency.

The annual financial statements, including comparatives, have been prepared using International Financial Reporting Standards (“IFRS®”) as issued by the International Accounting Standards Board (“IASB”). The Corporation operates in one segment defined as the cash generating unit which is Canada.

This MD&A has an effective date of June 20, 2025, the date this MD&A was reviewed and approved by the Board of Directors.

Additional information relating to the Corporation can be found on SEDAR at www.sedarplus.com.

The MD&A is presented in the following sections:

Page 1	Forward-Looking/Safe Harbour Statement and Fair Disclosure Statement
Page 2	Outlook, Corporate Overview
Page 3	Exploration Highlights
Page 3	Financial Review
	Operating Results, Financial Position
	Liquidity and Capital Resources
Page 5	Off-Balance Arrangements, Transactions with Related Parties
Page 5	Critical Accounting Estimates
Page 6	Changes in Accounting Policies, Adoption of New Accounting Standards
Page 6	Recent Accounting Pronouncements
Page 7	Financial Instruments and Other Instruments
Page 8	Contingent Liabilities, Outstanding Share Data
Page 8	Subsequent Events

FORWARD-LOOKING/SAFE HARBOUR STATEMENT AND FAIR DISCLOSURE STATEMENT

This MD&A may contain certain forward-looking statements concerning the future performance of RESOLVE’s business, its operations and its financial performance and condition, as well as management’s objectives, strategies, beliefs and intentions. These forward-looking statements are based on information currently available to the Corporation and the Corporation provides no assurance that actual results will meet management’s expectations. Forward-looking statements include estimates and statements that describe the Corporation’s future plans, objectives or goals, its ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and reliance on key personnel, and include words to the effect that the Corporation or management expects a stated condition or result to occur. This list is not exhaustive of the factors that may affect any of the Corporation’s forward-looking statements. Statements relating to estimates of resources are also forward-looking statements as they involve risks and assumptions, including but not limited to assumptions with respect to future commodity prices and production economics, that the reserves and resources described exist in the quantities and grades estimated and are capable of economic extraction. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. All forward-looking information is inherently uncertain and subject to risks, uncertainties, and a variety of assumptions to address future events and conditions. These and other factors should be considered carefully and readers should not place undue reliance on the Corporation’s forward-looking statements. The Corporation does not undertake to update any forward-looking statement that may be made from time to time by the Corporation or on its behalf, except in accordance with applicable securities laws.

The preliminary assessments contained in the Technical Report referenced in this MD&A, and the estimates contained therein to date are preliminary in nature and are based on a number of assumptions, any one of which, if incorrect, could materially change the projected outcome. Although the Corporation believes that the expectations conveyed by the forward-looking statements are based upon information available on the date that such statements were made, there can be no assurance that such expectations will prove to be correct. All subsequent forward-looking statements, whether written or orally attributable to the Corporation or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

OUTLOOK

ReSolve Energie Inc. is primarily focused on its patent pending biofuel generation technology, through the advancement of related intellectual property and scientific research and experimental development.

The Corporation holds a 50.1% interest in *Resolve Hydrogen Inc.* which holds patent pending hydrogen detection and storage/production methodologies from geological sources and a highly prospective land package consisting of 119 mineral exploration claims, across 7 claim blocks, covering 6,613 hectares (66 km²) in Northern Quebec, Canada. The land package is eligible for Quebec super flow through exploration incentives. Resolve will provide technical support on these hydrogen claims with fieldwork expected to commence in fiscal 2026.

In May 2025 the Corporation announced a non-binding letter of intent to sell all the issued and outstanding shares to *QNB Metals Inc.* ("QNB") a public company listed on the Canadian Securities Exchange ("CSE"). QNB's name is expected to change to ReSolve Energy Inc., with an updated ticker, and is expected to continue in the Corporation's two distinct business segments: biofuel and hydrogen. QNB common shares are expected to be consolidated at a rate of 1:5 concurrently with this transaction. QNB common shares issued to the Corporation's shareholders are expected to be subject to resale restrictions and released upon the achievement of key milestones. Trading in the common shares of QNB is expected to be halted once this letter of intent is made binding and will remain halted pending the satisfaction of all CSE requisite filings and requirements.

CORPORATE OVERVIEW

ReSolve is a private company incorporated under Canadian federal charter on December 17, 2015. ReSolve business activities are primarily focused on the advancement of its patent pending biofuel generation technology to full commercialization, through the advancement of related intellectual property and scientific research and experimental development.

The Corporation's registered office is 4690 rue Roberge, Lac-Mégantic, Quebec, G6B 2V9.

The Company holds a 50.1% interest in *Resolve Hydrogen Inc.* which holds a prospective land package in Ontario and Quebec, using leading patent pending detection and storage technologies and proprietary methodologies, with its joint venture partner, *QNB Metals Inc.*

The Corporation has developed an innovative suite of technology that includes the transformation of residual bark and other biomass (such as corn crop residual biomass) into high performance renewable fuels including second-generation ethanol and lignin pellets, and electricity through cogeneration.

EXPLORATION HIGHLIGHTS

In January 2025, the Corporation finalized a joint venture agreement with QNB and in exchange for a 50.1% interest in a newly created subsidiary named corporation named *ReSolve Hydrogen Inc.* ("RHI"), transferred into RHI three patent-pending technologies on hydrogen detection and storage/production and 119 mineral exploration claims across 7 claim blocks, covering 6,613 hectares (66 km²) in Northern Quebec (the "Land Claims"). The mineral exploration claims are known to host elevated levels of hydrogen and are eligible for Quebec super flow through exploration incentives. Fieldwork is expected to commence in fiscal 2026.

RHI was reported on the Statement of Financial Position at the carrying amount of the investment was \$451,804. Given no operations in RHI since inception in January 2025, there was no equity pickup. No indicators of impairment were identified as at year end.



FINANCIAL REVIEW

The financial statements, including comparatives, have been prepared using International Financial Reporting Standards (“IFRS[®]”) applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business for the foreseeable future. The Corporation is subject to risks and challenges similar to companies in a comparable stage of exploration and development. As a result of these risks, there is significant doubt as to the appropriateness of the going concern assumption. There is no assurance that the Corporation’s funding initiatives will continue to be successful and the Corporation’s financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material. The Corporation will have to raise additional funds to advance its exploration and development efforts and, while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

This section discusses significant changes in the Statements of Financial Position, Statements of Changes in Shareholders’ Equity, Statements of Loss, Comprehensive Loss and Deficit, and Statements of Cash Flows for the year ended February 28, 2025.

SELECTED ANNUAL INFORMATION

For the year ended and as at February 28,	2025	2024
Other Income	151,376	106,616
Income (loss) and comprehensive income (loss)	\$546,224	(\$439,529)
Income (loss) per share	\$0.02	(\$0.02)
Total Assets	\$859,082	\$265,896
Total Long-term liabilities	Nil	Nil

SIGNIFICANT EVENTS DURING 2025

In January 2025, the Corporation finalized a joint venture agreement with QNB). In exchange for total consideration of i) 4,000,000 common shares of QNB at a deemed value of \$0.10 and ii) a \$50,000 cash payment from QNB, QNB was granted a 49.9% interest (the Corporation retained 50.1%) in a newly created corporation named RHI), into which the Corporation transferred three patent-pending technologies on hydrogen detection and storage/production and Land Claims as further described above under **EXPLORATION HIGHLIGHTS**.

OPERATING RESULTS

This section should be read in conjunction with the Statements of Loss, Comprehensive Loss and Deficit for the year ended February 28, 2025 and the corresponding notes thereto.

The Corporation reported income and comprehensive income of \$546,224 for the year ended February 28, 2025 as compared to a loss and comprehensive loss of \$439,529 for the year ended February 29, 2024. The variance is attributable to an increase in Other Income, comprised of \$75,375 in government grants, rental income of \$76,001 due to subleasing of a portion of the plant, and a reported gain of \$901,804 for the sale of hydrogen intellectual property on the transfer of land claims and hydrogen intellectual property to ReSolve Hydrogen., all offset by lower share based compensation and wages and benefits. The Corporation also reported a mark-to-market loss on the shares held in QNB of \$200,000 as at February 28, 2025.

FINANCIAL POSITION

This section should be read in conjunction with the Statements of Financial Position and Statements of Changes in Shareholders' Equity as at February 28, 2025 and the corresponding notes thereto.

Assets

The current assets were \$Nil at February 28, 2025 as compared to \$6,798 at February 29, 2025. The bank overdraft was \$8,123 at February 28, 2025 as compared to \$2,256 in cash and equivalents at February 29, 2024. Included in assets is \$451,804 (2024: \$Nil) for interest in RHI, \$200,000 (2024: \$Nil) in marketable securities for shares held in QNB, and \$207,278 (2024: \$259,098) in property, plant and equipment.

Liabilities

Liabilities were \$50,568 at February 28, 2025 as compared to \$91,106 at February 29, 2024 and was comprised of bank overdraft, accounts payable and accrued liabilities, sales taxes payable and payroll and wage levies payable. Accounts payable and accrued liabilities were payable in the normal course of business.

Shareholders' equity

Shareholders' equity was \$808,514 at February 28, 2025 as compared to \$174,790 at February 29, 2024. The change is primarily due to \$87,500 in share-based compensation issued to an employee, offset by the Income and Comprehensive Income of \$546,224 for the year ended February 28, 2025.

LIQUIDITY AND CAPITAL RESOURCES

This section should be read in conjunction with the Statement of Financial Position as at February 28, 2025 and the corresponding notes thereto.

The working capital ratio as at February 28, 2025 was Nil : 1 as compared to working capital ratio of 0.18 : 1 as at February 29, 2024. As at February 28, 2025, the Corporation held cash and equivalents of \$Nil (February 29, 2024: \$2,256).

Current liabilities at February 28, 2025 included bank overdraft \$8,123 (February 29, 2024: \$Nil), accounts payable and accrued liabilities of \$34,678 (February 29, 2024: \$38,278), sales taxes payable \$373 (February 29, 2024: \$Nil) and payroll and wage levies payable \$7,394 (February 29, 2024: \$6,328) incurred during the year and payable in the normal course.

The Corporation manages capital based on its cash and equivalents and ongoing working capital, with an objective of safeguarding the Corporation's ability to continue as a going concern, maximizing the funds invested into property plant and equipment, scientific research and experimental development activities, and considering additional financings which minimize shareholder dilution. There were no changes in the Corporation's approach to capital management during the year ended February 28, 2025.

The Corporation's capital structure reflects a company focused on advancement of scientific research and development of patent pending and other intellectual property and financing both internal and external growth opportunities that involves significant risk which, even a combination of careful evaluation, experience and knowledge, may not be adequately mitigated.

The Corporation manages capital in proportion to risk and manages the property plant and equipment, scientific research and experimental development efforts, and capital structure based on economic conditions and prevailing commodity pricing and trends for various input materials such as ethanol, heating pellets and electricity. The Corporation relies on government grants and equity financings to maintain adequate liquidity to support its ongoing activities and working capital commitments.

The Corporation believes that it has sufficient working capital to meet its current obligations and currently planned operating costs and expenditures on its mineral projects. The Corporation will have to qualify for additional government grants and/or raise additional funds to advance its scientific research and experimental development efforts and, while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future. Resolve has no material commitments or contractual obligations with respect to the development of any mineral projects beyond those that would be considered as part of normal business.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Corporation granted Nil (February 29, 2024: 500,000) common shares to the President at a deemed value of \$0.35 (February 29, 2024: \$0.35) or \$Nil (February 29, 2024: \$175,000) and repaid \$46,500 (February 29, 2024: \$Nil) in shareholder loans to the President during the year ended February 28, 2025.

The Corporation paid salary to an employee and shareholder of \$68,080 (February 29, 2024: \$86,000) and granted 250,000 (February 29, 2024: 100,000) common shares at a deemed value of \$0.35 (February 29, 2024: \$0.35) or \$87,500 (February 29, 2024: \$35,000) during the year ended February 28, 2025.

The Corporation granted Nil (February 29, 2024: 55,000) common shares to directors at a deemed value of \$0.35 (February 29, 2024: \$0.35) or \$Nil (February 29, 2024: \$19,250) during the year ended February 28, 2025.

There were no loans to directors or officers during the year ended February 28, 2025 (February 29, 2024: \$46,500). All related party transactions were completed in the normal course of business.

None of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

CRITICAL ACCOUNTING ESTIMATES

Resolve's significant accounting policies are summarized in note 3 to the financial statements for the year ended February 28, 2025.

The preparation of these annual financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The evaluation of the Corporation's ability to continue as a going concern, to raise additional financing in order to cover its operating expenses and its obligations for the upcoming year requires significant judgment based on past experience and other assumptions including the probability that future events are considered reasonable according to the circumstances.

The following are the areas involving estimates made in the process of applying the Corporation's accounting policies that have a significant effect on the amounts recognized in the financial statements.

Impairment

In assessing impairment, the Corporation must make estimates and assumptions regarding future circumstances, in particular, whether an economically viable extraction operation can be established, the probability that the expenses

will be recovered from either exploitation or sale when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Corporation's capacity to obtain financial resources necessary to complete the evaluation and development and to renew permits. Estimates and assumptions may change if new information become available.

Share-based payments

The fair value estimation of share-based compensation is based on the market capitalization per common share of the Corporation, which reflects the deemed value of the scientific research and developmental patent pending technology at the time of issuance. This fair value is unchanged for several years at \$0.35 per share.

Contingent Liabilities

Contingent liabilities are not recognized in the financial statements unless estimable and probable and are disclosed in notes to the financial statements unless their occurrence is remote. By their nature, contingent liabilities will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

CHANGES IN ACCOUNTING POLICIES / ADOPTION OF NEW ACCOUNTING STANDARDS

There were changes in accounting policies during the year.

New Accounting Policies Not Yet Adopted

The Corporation has not yet adopted certain new standards, amendments and interpretations to existing standards effective for accounting periods beginning on or after October 1, 2024 or later periods. The new and amended standards are not expected to have a material impact on the Corporation except for the below standards.

IFRS 9: *Financial Instruments* requires entities to recognize financial assets and liabilities when they become party to the contractual terms and to measure them initially at fair value, adjusted for directly attributable transaction costs where applicable. The standard also provides guidance on the derecognition of financial liabilities, which can impact bank reconciliation processes, especially during debt restructuring.

Amendments to IFRS 9 and IFRS 7: *Financial Instruments, Disclosures*, effective for reporting periods beginning on or after January 1, 2026, address classification and measurement of financial instruments. The Corporation is assessing the impact of these amendments on its financial statements.

IFRS 18: *Presentation and Disclosure in Financial Statements* aims to improve the consistency and clarity of financial statement presentation and disclosure by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Corporation is currently assessing the impact on its financial statements.

RECENT ACCOUNTING PRONOUNCEMENTS

IAS 21: The Effects of Changes in Foreign Exchange Rates

IAS 21 outlines how to account for transactions in foreign currencies and how to translate financial statements of foreign operations into a presentation currency and is effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The amendment addresses situations where a foreign currency is not exchangeable into another currency (e.g., due to government restrictions or illiquidity in the market). It provides a definition of exchangeability, guidance on determining the exchange rate to use when exchangeability is temporarily or permanently

lacking and required disclosures to enhance transparency. The Corporation is currently evaluating the impact of this amendment which is not expected to have a material impact on the financial statements.

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective and have not been adopted early by the Corporation. Management anticipates that all of the pronouncements will be adopted in the Corporation's accounting policy for the first period beginning after the effective date of each pronouncement.

Information on new standards, amendments and interpretations have been issued but are not expected to have a material impact on the financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Corporation's financial risk management goals are to ensure that the outcome of activities involving elements of risk are consistent with the Corporation's objectives and risk tolerance, while maintaining an appropriate risk/reward balance and protecting the Corporation's statement of financial position from events that have the potential to materially impair its financial strength. Balancing risk and reward is achieved through identifying risk appropriately, aligning risk with overall exploration and development strategy, diversifying risk, mitigation through preventive controls, and transferring risk to third parties.

Fair value

The carrying values for primary financial instruments, including cash (bank overdraft) and equivalents, receivables, sales taxes recoverable, due to related party, and accounts payable and accrued liabilities approximate fair values due to their short-term maturities. The Corporation's exposure to potential loss from financial instruments relates primarily to its cash and equivalents held with Canadian financial institutions.

There have been no major or significant changes that have had an impact on the overall risk assessment of the Corporation during the year. The objectives and strategy for the scientific research and experimental development portfolio remain unchanged.

The Corporation's scientific research and experimental development activities expose it to the following financial risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation's exposure to credit risk is concentrated in three specific areas: the credit risk on operating balances including other receivables and cash and equivalents held with Canadian financial institutions. The maximum exposure to credit risk is equal to the carrying values of these financial assets.

The aggregate gross credit risk exposure as at February 28, 2025 was \$Nil (February 29, 2024: \$6,798) which included \$2,256 in cash held with Canadian financial institutions with a "AA-" credit rating, and \$4,542 in sales taxes recoverable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign currency exchange rates, commodity prices, interest rates and liquidity. A discussion of the Corporation's primary market risk exposures, and how those exposures are currently managed, follows:

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Corporation's financial assets and liabilities and operating costs are principally denominated in Canadian dollars. The Corporation has historically had insignificant operations in United States ("US") dollars. The Corporation has no US dollar hedging program due to its minimal exposure to financial gain or loss as a result of foreign exchange movements against the Canadian dollar.

Commodity price risk

Commodity prices, and in particular commodity spot prices, fluctuate and are affected by factors outside of the Corporation's control. This risk is not applicable as the Corporation is not currently in commercial production. The current and expected future spot prices have a significant impact on the market sentiment for investment in mineral exploration companies and may impact the Corporation's ability to raise equity financing for its ongoing working capital requirements.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's interest rate risk is minimal as there are no outstanding loans or interest-bearing debts. The Corporation has not entered into any interest rate swaps or other active interest rate management programs at this time.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The purpose of liquidity management is to ensure that there will be sufficient cash to meet all financial commitments and working capital obligations as they become due. To manage cash flow requirements, the Corporation maintains principally all its assets in cash and equivalents.

The Corporation believes that its cash position provides adequate liquidity to meet the Corporation's near-term obligations, subject to unforeseen circumstances.

CONTINGENT LIABILITIES

Governmental laws and regulations regarding environmental protection regulate the Corporation's operations. The environmental consequences are not easily identifiable, either in terms of results, the impacts or the expiration date. Currently, and to the best knowledge of its management, the Corporation is in conformity with current laws and regulations.

OUTSTANDING SHARE DATA

As at February 28, 2025, the Corporation had a total of 22,154,370 (February 29, 2024: 21,904,370) common shares outstanding.

SUBSEQUENT EVENTS

In May 2025 the Corporation announced a non-binding letter of intent to sell all the issued and outstanding shares to *QNB Metals Inc.* ("QNB") a public company listed on the Canadian Securities Exchange ("CSE").

QNB's name is expected to change to *ReSolve Energy Inc.*, with an updated ticker, and is expected to continue in the Corporation's two distinct business segments: biofuel and hydrogen. QNB common shares are expected to be consolidated at a rate of 1:5 concurrently with this transaction. QNB common shares issued to the Corporation's shareholders are expected to be subject to resale restrictions and released upon the achievement of key milestones. Trading in the common shares of QNB is expected to be halted once this letter of intent is made binding and will remain halted pending the satisfaction of all CSE requisite filings and requirements.

Resolve Energie Inc / Resolve Energy Inc. (formerly QNB Metals Inc.)

Pro Forma Consolidated Financial Statements

As at and for the year ended April 30, 2025

(Expressed in Canadian dollars)

(Unaudited)



Pro Forma Consolidated Statement of Financial Position As at	QNB Metals Inc.	ReSolve Energie Inc.	Eliminate	Elimination of	Listing Expense	Subscription Receipts	Pro-forma Resulting Issuer \$
	April 30,	February 28,	Intercompany	shares issued			
	2025	2025	balances	for ReSolve Hydrogen Inc.			
\$	\$	(i)	(ii)	(iii)	(iv)		
	A	B	C	D	E	A+B+C+D+E	
Current assets							
Cash and equivalents	99,772	-	(8,123)		99,772		91,649
Subscription receipts receivable						2,375,000	2,375,000
Receivables	5,810	-	(5,810)		5,810		-
Sales taxes recoverable	103,867	-	(373)		103,867		103,494
Total current assets	209,449	-	(14,306)	-	209,449	2,375,000	2,570,143
Interest in ReSolve Hydrogen Inc.	349,200	451,804		(451,804)			-
Marketable securities	-	200,000		(200,000)			-
Property, plant and equipment	-	207,278					207,278
Total assets	558,649	859,082	(14,306)	(651,804)	209,449	2,375,000	2,777,421
Current liabilities							
Bank overdraft	-	8,123	(8,123)				-
Accounts payable and accrued liabilities	240,662	34,678	(5,810)		240,662		269,530
Sales taxes payable	-	373	(373)				-
Payroll and wage levies payable	-	7,394					7,394
Total current liabilities	240,662	50,568	(14,306)	-	240,662	-	276,924
Shareholders' equity							
Share Capital ¹	2,016,203	6,901,882		(299,200)	1,880,998	2,375,000	10,858,680
Warrants reserve	418,506	-			418,506		418,506
Share based compensation	214,736	-			214,736		214,736
Deficit	(2,331,458)	(6,093,368)		(352,604)	(2,545,453)		(8,991,425)
Total shareholders' equity (deficit)	317,987	808,514	-	(651,804)	(31,213)	2,375,000	2,500,497
Total liabilities and shareholders' equity	558,649	859,082	(14,306)	(651,804)	209,449	2,375,000	2,777,421

Common shares outstanding ¹	#	#	#	#
Common Shares	46,749,961			
Share consolidation ratio	1:5			
Post Share Consolidation				
Share for share exchange		22,154,370		
Exchange ratio		0.8125		
Resulting Issuer common shares	9,349,992	18,000,000		27,349,992
Cancellation of common shares to ReSolve Energie Inc.	(800,000)			(800,000)
Subscription Receipts			10,000,000	10,000,000
Common shares outstanding	8,549,992	18,000,000	10,000,000	36,549,992
	24%	49%	27%	

Stock options	2,550,000			
Purchase warrants	12,400,000			
Broker compensation warrants	310,000			
Share consolidation ratio	1:5			
Resulting Issuer:				
Stock options	510,000			510,000
Purchase warrants	2,480,000			2,480,000
Broker compensation warrants	62,000			62,000
	3,052,000	-	-	3,052,000
Fully diluted common shares outstanding	11,601,992	18,000,000	10,000,000	39,601,992
	30%	45%	25%	

Resolve Energie Inc / Resolve Energy Inc. (formerly QNB Metals Inc.)

Pro Forma Consolidated Financial Statements

As at and for the year ended April 30, 2025

(Expressed in Canadian dollars)

(Unaudited)



Pro Forma Consolidated Statement of Comprehensive Income (Loss) and Deficit for the years ended	QNB Metals Inc.	ReSolve Energie Inc.	Notes	Pro-forma	Pro-forma
	April 30, 2025	February 28, 2025		Adjustments	Resulting
	\$	\$		\$	\$
Other Income					
Government grants	-	75,375			75,375
Rental income	-	76,001			76,001
	-	151,376		-	151,376
Expenses					
Exploration and evaluation expenditures	45,266	-			45,266
Share based compensation - stock options	181,736	87,500			269,236
Management fees	82,080	-			82,080
General & administration	55,748	80,117			135,865
Legal & audit	94,265	2,980			97,245
Wages and benefits	-	70,066			70,066
Depreciation - property plant and equipment	-	51,820			51,820
Research and development - pilot plant	-	14,473			14,473
Listing expenses	-	-		2,545,453	2,545,453
	459,095	306,956		-	3,311,504
Deferred taxes	-	-	v		
Loss before other items	(459,095)	(155,580)		-	(3,160,128)
Other items					
Loss on settlement of debt	20,000	-			20,000
Gain on sale of hydrogen intellectual property	-	901,804	vi	(901,804)	-
Loss on marketable securities	-	(200,000)	vi	200,000	-
Income (loss) and comprehensive income (loss)	(479,095)	546,224		(701,804)	(3,180,128)
Deficit, beginning of year	(1,892,363)	(6,639,592)			(5,811,297)
Deficit, end of year	(2,351,458)	(6,093,368)			(8,991,425)
Earnings (loss) per share (basic and diluted)	(\$0.01)	\$0.02			(\$0.09)
Weighted average outstanding shares	34,768,591	22,154,370			36,549,992



1. Basis of presentation

On July 4, 2025, QNB Metals Inc. announced a Definitive Agreement (“**Agreement**”) to acquire all the issued and outstanding shares of ReSolve Energie Inc. / ReSolve Energy Inc., a private company with leading hydrogen and biofuel technology (the “**Transaction**”).

QNB Metals Inc.

QNB Metals Inc. (“**QNB**” or the “**Corporation**”) was incorporated under the Canada Business Corporations Act on October 19, 2020. The principal business of the Corporation is an exploration and development company committed to identifying and advancing opportunities in the natural and mineral resource and clean energy sectors. QNB holds a 49.9% interest in *Resolve Hydrogen Inc.* that holds a highly prospective land package in Ontario and Quebec, and leading patent pending detection and storage technologies and proprietary methodologies.

QNB’s head office address is 2700-1000 rue Sherbrooke West, Montréal Québec, H3A 3G4, Canada. The Corporation’s shares trade on the Canadian Securities Exchange (“**CSE**”) under the symbol “TIM.X”. The functional currency of QNB is the Canadian dollar.

ReSolve Energie Inc. / ReSolve Energy Inc.

ReSolve Energie Inc. / ReSolve Energy Inc. (“**Resolve**”) is a private company incorporated under Canadian federal charter on December 17, 2015. The principal business of the Resolve is the advancement of intellectual property and scientific research and experimental development in the natural and mineral resource and clean energy sectors. Resolve holds patent pending technologies in biofuel generation being advanced to full commercialization and in hydrogen.

Resolve’s main office is 4690 rue Roberge, Lac-Mégantic, Quebec, G6B 2V9. Resolve holds a 50.1% interest in *Resolve Hydrogen Inc.* with the balance of 49.9% being held by QNB. The functional currency of Resolve is the Canadian dollar.

These Pro Forma Consolidated Financial Statements as at April 30, 2025 (“**Pro Forma Financial Statements**”), prepared by management for inclusion in QNB’s filing statement (the “**Filing Statement**”), is the result of combining the QNB audited Statements of Financial Position as at April 30, 2025 and Statements of Comprehensive Income (Loss) and Deficit for the year ended April 30, 2025 and the ReSolve audited Statements of Financial Position as at February 28, 2025 and Statements of Comprehensive Income (Loss) and Deficit for the year ended February 28, 2025, and gives effect to the Transaction as if it had occurred as at April 30, 2025 (“**Resulting Issuer**”).

The Pro Forma Financial Statements have been prepared in accordance with *International Financial Reporting Standards* (“**IFRS**®”), as issued by the *International Accounting Standards Board*, and is consistent with no material differences in accounting policies between QNB and Resolve. The accounting policies used in the preparation of the Pro Forma Financial Statements are those set out in the QNB audited financial statements for the year ended April 30, 2025 and ReSolve audited financial statements for the year ended February 28, 2025. Certain figures of ReSolve in the Pro Forma Financial Statements have been re-classified to conform to the QNB financial statement presentation including a re-classification of bank overdraft in ReSolve with the cash in bank in QNB, and sales taxes payable in QNB and with the sales taxes recoverable in ReSolve.

It is management of QNB’s opinion that the Pro Forma Financial Statements includes all adjustments required for the fair presentation, in all material respects, of the Transaction further described in Note 2.

The Pro Forma Financial Statements were prepared for illustration purposes, only applying pro forma adjustments to the historical financial statements of QNB and ReSolve. The pro forma information is not necessarily indicative of the results that would have actually occurred if the Transaction had taken place on the dates indicated or of the results



which may be obtained for any future period or as of any future date. Actual amounts recorded pursuant to the Agreement may differ from those recorded in the Pro Forma Financial Statements.

2. Accounting Treatment

The Transaction has been accounted for as a reverse transaction ("**RTO**") in accordance with IFRS 2, *Share-based Payments* as it does not meet the definition of a business and is outside the scope of a business combination under IFRS 3, *Business Combinations*. The Transaction is accounted for as the acquisition of a listed entity by ReSolve through the issuance of shares by the Resulting Issuer for the net assets and the listing status of QNB.

The Pro Forma Financial Statements are presented as a continuation of ReSolve. The equity structure, including the continuation of the Warrant reserve and Share Based Compensation reserve, reflects QNB, the legal parent.

3. Summary of proposed transaction

QNB is expected to change its name to *ReSolve Energie Inc., / ReSolve Energy Inc.*, change to an updated ticker, and continue the business of Resolve in two distinct subsidiaries, under two business segments: biofuel and hydrogen, that will form the Resulting Issuer.

Immediately prior to the completion of the Transaction, it is anticipated that QNB will consolidate its issued and outstanding QNB common shares on the basis of one (1) post-consolidation QNB common share for every five (5) pre-consolidation QNB common shares ("**Share Consolidation**").

As consideration for all the issued and outstanding common shares of Resolve, holders of the issued and outstanding Resolve common shares will receive approximately 0.8125 common shares of the Resulting Issuer, on a Post-Share Consolidation basis, for each common share held immediately prior to the Transaction (the "Exchange Ratio"). The QNB common shares issued to former ReSolve shareholders are mostly expected to be subject to standard regulatory escrow release of shares eligible for sale over a thirty six month period.

In connection with the Transaction, ReSolve or QNB intends to complete a non brokered private placement financing (the "Financing") to raise minimum gross proceeds of \$2,500,000 (the "Minimum Financing") and a maximum of \$3,000,000, by way of issuance of subscription receipts (each, a "Subscription Receipt") of QNB at a price of \$0.25 per Subscription Receipt. The proceeds from the Subscription Receipts will be held in trust until the Transaction closes. Each Subscription Receipt will automatically convert, without any further action by the holder thereof and for no additional consideration, into one Common Share of Resulting Issuer upon closing of the Transaction. The net proceeds of the Financing will be used to setup and operate the biofuel demonstration plant and for general working capital purposes.

Upon completion of the Transaction and the Minimum Financing, on a non-diluted basis, it is expected that: (i) the former QNB shareholders will hold approximately 24% of the Resulting Issuer shares; (ii) the former shareholders of Resolve will hold approximately 49% of the Resulting Issuer shares; and (iii) investors in the Minimum Financing will hold approximately 27% of the Resulting Issuer shares. These percentages will change subject to the actual amount of the Subscription Receipts up to \$3,000,000.

Immediately prior to the Transaction, the outstanding securities held in QNB were, as follows:

- i) 46,749,961 common shares outstanding;
- ii) 2,550,000 stock options outstanding at a weighted average exercise price of \$0.08 per share;
- iii) 12,350,000 purchase warrants and 360,000 broker warrants exercisable between \$0.075 - \$0.40 and expiring June 2025, October 2025 and May 2026.

Resolve Energie Inc / Resolve Energy Inc. (formerly QNB Metals Inc.)

Pro Forma Consolidated Financial Statements

As at and for the year ended April 30, 2025

(Expressed in Canadian dollars)

(Unaudited)



Following the Transaction, the outstanding securities previously held in QNB will be exchanged for the following securities in the Resulting Issuer:

- i) 9,349,992 common shares less 800,000 common shares (on cancellation of 4 million pre consolidation shares issued to ReSolve);
- ii) 510,000 stock options outstanding at a weighted average exercise price of \$0.40 per share;
- iii) 2,480,000 purchase warrants and 62,000 broker warrants exercisable between \$0.375 - \$2.00 and expiring June 2025, October 2025 and May 2026.

Immediately prior to the Transaction, the outstanding common shares held in Resolve were, as follows:

- i) 22,154,370 common shares;

Following the Transaction, the outstanding common shares held in Resolve will be exchanged for the following common shares in the Resulting Issuer:

- i) 18,000,000 common shares;

4. Pro Forma Assumptions and Adjustments

The key terms of the Transaction are more clearly laid out in the Filing Statement and the Agreement between QNB and Resolve. The Pro Forma Consolidated Financial Position reflects the following transactions:

- (i) Elimination of intercompany balances:
 - a. Combine Cash and equivalents with Bank overdraft of \$8,123;
 - b. Eliminating receivable/payable of \$5,810;
 - c. Combine Sales taxes receivable in QNB with \$373 sales taxes payable in Resolve;
- (ii) Elimination of the transaction related to the ReSolve Hydrogen Inc. ("RHI") joint venture including the elimination of the Interest in ReSolve Hydrogen Inc. through the cancellation of 4,000,000 shares for \$299,200 issued by QNB to ReSolve, Marketable Securities of \$200,000 offset by the mark to market loss thereof, and related gain on sale on the transfer of hydrogen technologies and land claims to RHI;
- (iii) The Listing Expense of \$2,545,453 charged to the Statement of Comprehensive (Income) Loss and Deficit was, as follows:

Listing Expense	\$	\$
Number of Shares		8,549,992
Deemed Share Price		0
		2,137,498
Discount for Lack of Marketability ("DLOM")		0
DLOM Value		256,500
		1,880,998
Continuing equity securities		
Fair Value of Warrants Reserve		418,506
Fair Value of Share based compensation		214,736
		2,514,240
Net Assets of QNB Acquired	317,987	
Elimination of ReSolve Hydrogen Inc	(349,200)	(31,213)
Listing Expenses		2,545,453

- (iv) Proposed financing of \$2.5 million at \$0.25 or 10,000,000 common shares in QNB, as a condition precedent in the closing of the Transaction, net of estimated cash finders' fees of \$125,000;

Resolve Energie Inc / Resolve Energy Inc. (formerly QNB Metals Inc.)

Pro Forma Consolidated Financial Statements

As at and for the year ended April 30, 2025

(Expressed in Canadian dollars)

(Unaudited)



There was no material activity between March 1, 2025 and April 30, 2025 in ReSolve and as a result, no pro forma adjustments have been recorded to advance the year end of February 28, 2025 to April 30, 2025.

5. Key Judgments and Estimates

In preparing the Pro Forma Financial Statements, management has made significant judgments in determining the appropriate accounting treatment for the Transaction.

Significant estimation uncertainty exists with respect to the fair value determinations of certain financial instruments, including the QNB net identifiable assets and continuing equity instruments. Any adjustments arising from new information obtained about facts and circumstances that existed at the acquisition date will be retrospectively adjusted in the Resulting Issuer Consolidated Financial Statements within 12 months of the acquisition date, as permitted under IFRS®.

6. Income taxes

The pro forma effective tax rate applicable to the operations will be 26.5%.

Given the uncertainty of how and when non-capital tax loss carry forwards can be utilized, no adjustment has been made to these pro forma Financial Statements.

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