

Q2 Metals Drills 188.6 M Interval of Continuous Spodumene-Pegmatite and Concludes the 2024 Summer Drill Campaign at its Cisco Lithium Property

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Highlights:

- An additional two (2) drill holes for approximately 1,188.1 metres (m) were completed during the Summer 2024 Drill Campaign and reported herein.
- Drill hole CS24-022 encountered 14 spodumene-pegmatite intervals, with the widest continuous interval of 52.3 m.
- Drill hole CS24-023 encountered 15 spodumene-pegmatite intervals, with the widest continuous interval of 188.6 m.

VANCOUVER, September 24, 2024 - [Q2 Metals Corp.](#) (TSXV:QTWO)(OTCQB:QUEXF)(FSE:458) ("Q2" or the "Company") is pleased to provide an update on the Summer 2024 Drill Program at the Cisco Lithium Property (the "Property" or the "Cisco Property") located within the greater Nemaska traditional territory of the Eeyou Istchee James Bay region of Quebec, Canada.

The Summer 2024 Drill Campaign at the Cisco Lithium Property has concluded with a total of five (5) drill holes for approximately 2,609.9 m completed. Since May 2024, the Company has drilled a total of 6,359.7 m over 17 holes. All drill holes intercepted pegmatite with visual indications of spodumene mineralization identified.

"To say it's been a very productive first drill season for Q2 Metals at our Cisco Lithium Property is an understatement," said Q2 Metals President and CEO Alicia Milne. "The property continues to deliver, and we are pleased with what we're seeing and are eagerly awaiting the results from the now 13 drills holes that are yet to be reported."

"We have been incredibly fortunate to be able to have built as much value in an early-stage project in four months. We have just started on the Cisco Project and look forward to receiving the assays on the holes drilled as we continue to move forward with Cisco," said Q2 Metals VP of Exploration Neil McCallum.

The Summer 2024 Drill Campaign was focused on exploring the connection of the wide, continuous pegmatite zones that were encountered in holes CS24-010, CS24-018 and CS24-021. The last two holes of the season continued to confirm and expand the understanding of the main pegmatite zone.

The geological team has completed the core cutting and logging of the last two (2) drill holes (CS24-022 to 023) of the Summer 2024 Campaign and the samples have been dispatched to the SGS Canada preparation laboratory located in Val-d'Or, QC for mineral analysis to confirm the presence of lithium. The visual results of drill holes CS24-022 and CS24-023 are herein reported.

Summer 2024 Drilling Update

Figure 1. Map of Drilling area, Cisco Property

Drill hole CS24-022 was drilled on the same line as hole CS24-018 and collared 200 metres behind it, encountering 14 individual spodumene pegmatite intervals. Nine (9) intervals were greater than 10 m wide, with the widest individual interval measuring 52.3 m.

CS24-023 was drilled at the same collar location as hole CS24-020 in order to test the southern strike direction of the main large continuous pegmatite zone. Drill hole CS24-023 encountered 15 individual spodumene pegmatite intervals of which eight (8) intervals were greater than 10 m wide, with the widest individual interval measuring 188.6 m.

Table 1. Summary of Spodumene-Pegmatite intervals, Cisco Property

Figure 2. Visual photo mapping the distance between hole CS24-023 and the CO1 outcrop measuring; 850 m

Table 2. Summary of Drill Hole Collar Information, Cisco Property (CS24-022 to 023)

The mineralized intervals in all the holes are not necessarily representative of the true width and the modelled pegmatite zones are being refined with every additional hole.

Cautionary Statement: The presence of pegmatites does not confirm the presence of lithium (spodumene or other lithium minerals). Pegmatites are fractionated coarse grained igneous rocks commonly associated with lithium mineralization; however, many pegmatites do not contain mineralization. The presence of any mineralization can only be confirmed with assaying.

About the Cisco Property

The Cisco Property is comprised of 222 mineral claims and is 11,374 hectares in size. It is located less than 10 km east of the Billy Diamond Highway, and is approximately 150 km north of Matagami, a small town that contains the closest rail link to much of James Bay. The Property lies within the greater Nemaska Community lands of the Eeyou Istchee Territory, James Bay, Quebec.

The Property is situated along the Frotet Evans Greenstone Belt, comprised of a volcanic package dominated by mafic to felsic metavolcanic rocks, of the southern James Bay Lithium District, the same belt that hosts the Sirmac and Moblan lithium deposits, located 130 km and 180 km away, respectively.

Sampling, Analytical Methods and QA/QC Protocols

All drill core samples are shipped to SGS Canada's preparation facility in Val D'Or, Quebec, for standard sample preparation (code PRP92) which includes drying at 105°C, crushing to 90% passing 2 mm, riffle split 500 g, and pulverize 85% passing 75 microns. The pulps are then shipped by air to SGS Canada's laboratory in Burnaby, BC, where the samples are homogenized and subsequently analyzed for multi-element (including Li and Ta) using sodium peroxide fusion with ICP-AES/MS finish (code GE_ICM91A50). The reported Li grade will be multiplied by the standard conversion factor of 2.153 which results in an equivalent Li_2O grade. Drill core was saw-cut with half-core sent for geochemical analysis and half-core remaining in the box for reference. The same side of the core was sampled to maintain representativeness.

A Quality Assurance / Quality Control (QA/QC) protocol following industry best practices was incorporated into the sampling program. Measures include the systematic insertion of quartz blanks and certified reference materials (CRMs) into sample batches at a rate of approximately 5% each. Additionally, analysis of pulp-split and reject-split duplicates was completed to assess analytical precision. The QP has verified the QA/QC results of the analytical work.

Qualified Person

Neil McCallum, B.Sc., P.Geol, is a registered permit holder with the Ordre des Géologues du Québec and Qualified Person as defined by NI 43-101 and has reviewed and approved the technical information in this news release. Mr. McCallum is a director and VP Exploration for Q2.

About Q2 Metals Corp

Q2 Metals is a Canadian mineral exploration company focused on unlocking its portfolio of lithium projects in the Eeyou Istchee James Bay region of Quebec, Canada, that includes both its 100-per-cent-owned Mia Lithium Property and the Cisco Lithium Property.

The Cisco lithium property is located approximately 150 km north of Matagami, Que., and comprises 222 mineral claims and is 11,374 ha in size. The property has district-scale potential with an already identified mineralized zone and a discovery drill result that included 120.3 metres at 1.72% lithium oxide (hole CS-23-010).

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. Accordingly, all statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, any statements or plans regard the geological prospects of the Company's properties and the future exploration endeavors of the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this news release speak only as of the date of this news release or as of the date specified in such statement. Forward looking statements in this news release include, but are not limited to, drilling results on the Cisco Property and inferences made therefrom, the potential scale of the Cisco Property, the focus of the Company's current and future exploration and drill programs, the scale, scope and location of future exploration and drilling activities, the Company's expectations in connection with the projects and exploration programs being met, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, variations in ore grade or recovery rates, changes in project parameters as plans continue to be refined, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and

financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same. Readers are cautioned that mineral exploration and development of mines is an inherently risky business and accordingly, the actual events may differ materially from those projected in the forward-looking statements. Additional risk factors are discussed in the section entitled "Risk Factors" in the Company's Management Discussion and Analysis for its recently completed fiscal period, which is available under Company's SEDAR profile at www.sedarplus.ca.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

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