

Q2 Metals Announces Sampling Results from Its Abridged Work Program and Provides an Operational Update

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Vancouver, June 29, 2023 - [Q2 Metals Corp.](#) (TSXV: QTWO) (OTCQB: QUEXF) (FSE: 458) ("Q2" or the "Company") is pleased to announce the mapping/prospecting and rock sampling results of its abridged exploration work program at the Mia Lithium Property (the "Mia Property") located in the Eeyou Istchee James Bay Territory of Quebec.

On June 5, 2023, the Company was mandated by the Quebec Ministry of Natural Resources and Forests to pause all exploration related activities and depart from camp due to the ongoing wildfire status of northern Quebec. As a result, the mapping and sampling portion of the field work lasted only two days. Despite the pause to the field work, the Company is encouraged by the results of the work completed and plans to execute an ambitious work program of expedited mapping, sampling and drill-testing as soon as conditions allow. The following is a summary of the work completed to date, and the work-plan for the remaining summer months:

June Exploration Work

The recent two-day mapping and sampling work of the historically known lithium pegmatites at the Mia Property resulted in the collection of 28 pegmatite samples. Six (6) samples were collected from spodumene-mineralized pegmatite and the remaining twenty-two (22) from non-mineralized pegmatite to broaden the understanding of the source-rock relationships, geochronology, and/or zonation of the pegmatite. A summary of the spodumene-mineralized samples is provided in Table 1.

Table 1. Spodumene-mineralized samples from the June, 2023 site visit

Sample	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Zone
B00293504	0.55	72.3	Mia
B00293505	2.05	101.7	Mia
B00293501	2.73	61.9	Mia
B00293510	1.57	167.3	Carte
B00293511	2.01	93.9	Carte
B00293512	1.04	72.9	Carte
B00293507	0.02	160	Carte

Mia Zone

At the herein named "Mia Zone", the historically mapped spodumene-pegmatite was sampled and returned 2.73, 2.05 and 0.55% Li₂O. This successfully verified the 2021 and 2022 work by the property vendors of 18 grab samples averaging 2.65% Li₂O.

The Mia Zone now measures a mapped extent of approximately 370 metres and is up to 140 metres wide. This represents an extension of approximately 130 metres to the north of the previously mapped extent. There are some inclusions of the host rock within these dimensions and there are unclear contacts in all directions leading to the inability to precisely report the true size of the pegmatite.

The Company's priority will be to undergo drill testing of the Mia Zone in order to understand its true dimensions. The preliminary IP/Resistivity data suggest that the mineralized zone extends beneath overburden to the north, south and east.

Figure 1. Western Mia Trend, June 2023 Sampling Summary

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1454/171740_12933bcef412f964_002full.jpg

Carte Zone

At the herein named "Carte Zone", the historically mapped spodumene-pegmatite was sampled and returned three spodumene-mineralized samples of 2.01, 1.57 and 1.04% Li₂O. This successfully verified the 2022 work by the property vendors of 3 grab samples averaging 1.65% Li₂O.

The Carte Zone measures a mapped extent of approximately 110 metres and is up to 30 metres wide. Like the Mia Zone, the contact relationship between the host rock and the pegmatite is unclear and additional work is needed to determine the true dimensions of the pegmatite. Additionally, the next pegmatite located approximately 250 metres to the west was sampled and returned 160 ppm Ta₂O₅.

Figure 2. Eastern Mia Trend, June 2023 Sampling Summary

To view an enhanced version of this graphic, please visit:

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"We have learned a great deal in the short amount of time we were on the Mia Property, and because of that we are more enthusiastic than ever about its potential. Only a small fraction of the Mia Trend has been looked at," said Neil McCallum, VP Exploration of Q2 Metals. "As soon as we are able, we will return to the Project to resume our efficient and results-oriented program to define the extent of the known mineralized occurrences and to hopefully make additional discoveries."

Figure 3. Selected Mineralized Photos, Mia and Carte Zones.

To view an enhanced version of this graphic, please visit:

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Summary of Additional Work Completed in 2023:

IP/Resistivity

During the month of March, a ground IP/Resistivity survey was completed over the western half of the 8-km Mia Trend. Results of the survey are still being interpreted and the truncated work program prevented ground-truthing of the anomalous highly resistive zones which may be indications of wide pegmatite accumulation near surface.

Airborne Magnetics

A property-wide high-resolution helicopter-borne magnetic survey was completed before the pause to our field program. The survey was flown at a line-spacing of 50 metres and at a height of approximately 15 metres above the surface. The preliminary results suggest that there are favorable extensions of the Mia Trend beyond its current extent.

Hyperspectral Survey

A property-wide hyperspectral interpretation of ASTER and Sentinel-2 data was completed during May and June by Terra Resources of Perth, Australia. The results of the survey generated 495 target areas on both the Mia Property and the Stellar Property.

Integration of Targets and Exploration Targets

The historical and 2023 work has been compiled, integrated and refined, resulting in the definition of two high-priority Exploration Trends (Figure 1). The first is herein named the "Mia Trend" and is host to the two mineralized zones on the Property (discussed in detail above) as well as a corridor measuring six (6) kilometres long of untested pegmatite. Secondly, the parallel "Bruce Trend" to the north which contains a series of historically mapped pegmatite and hyperspectral targets that have not yet been sampled.

Additionally, there are other secondary exploration trends (please see lighter green colour on Figures 1 and 2) that have been defined based on the compilation and presumed extensions of the high-priority zones.

In total, there are 297 individual targets that have been selected based on the high-resolution satellite data, combined with the hyperspectral interpretation and the property-wide airborne magnetics. Many of these targets cluster along the aforementioned exploration trends and provide the Company with an abundance of opportunities to make additional discoveries on the Mia Property.

Summer 2023 Exploration Plan

The Company has received permits from the relevant ministries for its inaugural drill campaign at the Mia Property and has engaged Youdin-Rouillier Drilling of Amos, QC, to execute the Company's inaugural drill campaign. Youdin-Rouillier Drilling is based in Eeyou Istchee James Bay and has recently been awarded the UL 2724 ECOLOGO Certification Program for Suppliers of Mineral Exploration, which supports a commitment to social responsibility and a focus on environmental practices.

As soon as safe working conditions in the area allow for a return, the Company intends to immediately commence drilling on the Mia Zone, which represents the highest priority mineralized zone. The Company is targeting between 8,000 and 10,000 metres of drilling this campaign, utilizing two drill rigs.

Simultaneously, the Company will continue the mapping and sampling program on the Mia and Bruce Trends along with the highest priority target zones from the property-wide targeting compilation.

"We continue to actively monitor the situation daily with our focus centered on the health and safety of the local community," said Q2 President and Chief Executive Officer, Alicia Milne. "We are well funded and have all of our permits and contracts in place. We are eagerly awaiting resuming our exploration program once the fire risk has subsided and we receive the green light from the Ministry of Natural Resources and Forests."

Quality Assurance / Quality Control (QAQC)

All rock samples collected were transported by the geological contractors to SGS Canada's prep laboratory in Val-d'Or, QC, for standard sample preparation (code PRP89) which includes drying at 105°C, crush to 75% passing 2 mm, riffle split 250 g, and pulverize 85% passing 75 microns. The pulps were shipped by air to SGS Canada's laboratory in Burnaby, BC, where the samples were homogenized and subsequently analyzed for multi-element (including Li and Ta) using sodium peroxide fusion with ICP-AES/MS finish (code GE_ICM91A50). The Company has relied on the internal lab QAQC for the surface sample analysis.

Management cautions that prospecting surface rock samples and associated assays, as discussed herein, are selective by nature and represent a point location, and therefore may not necessarily be fully representative of the mineralized horizon sampled.

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 National Instrument 43-101 - Standards of Disclosure for Mineral Projects, and has reviewed the technical information in this news release. Mr. McCallum is a director and VP Exploration of Q2.

About Q2 Metals Corp

[Q2 Metals Corp.](#) is a Canadian mineral exploration company currently advancing exploration of its 8,668-ha flagship Mia Lithium Property in the Eeyou Istchee James Bay Territory of Quebec, Canada which is host to the Mia Li-1 and Mia Li-2 lithium occurrences. The Company also owns the Stellar Lithium Property with 77 claims totaling 3,972-ha, located approximately six kilometres north of its Mia Lithium Property.

Q2 is also exploring the highly prospective Big Hill and Titan gold projects covering approximately 110 km² in the Talgai Goldfields of the broader Warwick-Texas District of Queensland, Australia, hosting 54 high-grade historical gold mines.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Alicia Milne
President & CEO
Alicia@Q2metals.com

Kevin Bottomley
Director
Kevin@Q2metals.com

Jason McBride
Corporate Communications
Jason@Q2metals.com

Telephone: 1 (800) 482-7560
E-mail: info@Q2metals.com

Follow the Company: Twitter, LinkedIn, Facebook, and Instagram

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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.sedar.com.

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