

Q2 Metals Announces Assay Results from Its 2024 Winter Drill Program at the Mia Lithium Property, James Bay Territory, Quebec, Canada

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Vancouver, BC, May 10, 2024 - (ACN Newswire) - Q2 Metals Corp. (TSXV: QTWO) (OTCQB: QUEXF) (FSE: 458) ("Q2" or the "Company") is pleased to announce core assay results for the drill program completed in the winter of 2024 (the "Winter Drill Program") at the Company's wholly owned, 8,668 hectare ("ha") Mia Lithium Property (the "Property") located in the Eeyou Istchee James Bay Territory of Quebec.

The 2024 Winter Drill Program targeted the western end of the more than 10-kilometre-long Mia Lithium Exploration Trend (the "Mia Trend"), located 22 kilometres ("km") from the Billy Diamond Highway, proximal to major hydro-powerline and all-season road infrastructure. The Mia Trend comprises an approximately 10-km-long series of sub-parallel pegmatite intrusions, of which there are 11 mineralized with spodumene at surface. The individual pegmatite bodies vary in thickness between a few metres ("m") and over 20 m in some cases. Combined with the 2023 fall drill program, a total of 8,685 m was completed over 50 drill holes along the Mia Trend. All assay results from both drill campaigns have now been reported.

Neil McCallum, VP Exploration, commented: "Our modest Winter Drill Program continued to successfully confirm the continuity of the mineralization encountered during our fall drill program at the Mia 1, 2 & 3 Zones. These results have provided us with information about what is happening across the broader Mia Trend and will be used to vector towards areas where we will test for thickening and higher-grade mineralization."

The primary objective of the Winter Drill Program was to follow up on the fall-2023 drilling along the Mia Trend, with a total of 20 drill holes completed for approximately 3,085 m. One drill rig was used to test the main Mia 1, 2 & 3 zones (the "Mia Zone") with 11 drill holes; while a second drill rig tested the greater Mia Trend with nine holes at the Mia 5,6, 7, 8 & Carte Zones.

Drill results at the Mia Zone confirmed the previously announced spodumene mineralization within a continuous pegmatite zone that dips gently to the north (see news release from April 25, 2024; Hole MIA23-004: 17.8 m at 1.51% Li₂O, including 12.2 m of 2.16% Li₂O).

Thickness of the mineralized zone varies from 8 to 20 m and extends roughly 600 m east-west and roughly 375 m north-south. The pegmatite body appears to be open to the west, east and north. The Winter Drill Program confirmed the continuity of the mineralization in some areas of the zone, while also showing some grade variability at the northern portions of the pegmatite at depth, with pegmatite intervals as expected but without significant lithium grades in holes 42, 44, 46, 48.

Figure 1. Mia Zone, winter 2024 drilling results

To view an enhanced version of this graphic, please

visit: https://images.newsfilecorp.com/files/1454/208704_82a04a11d45509f1_004full.jpg

Figure 2. Mia Zone 1, simplified cross-section with winter 2024 results

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The results of the greater Mia Trend have revealed significantly wide pegmatite intervals, with relevantly anomalous LCT-style geochemistry, but without significant lithium intervals. For instance, drill hole MIA24-035 at the Mia 8 Zone intersected 14.9 m of pegmatite, followed by 2.6 m of metasediments, followed

by another 20.6 m of pegmatite. The geochemistry revealed elevated rubidium of 989 ppm and only 96 ppm lithium. Additionally, drill hole MIA24-049 at Mia 5 Zone intersected three near-surface pegmatites (1.4 m wide, 2.9m wide and 0.8 m wide) with anomalous lithium (723, 76 and 57 ppm Li, respectively), anomalous rubidium (1,795, 996 and 1276 ppm Rb, respectively) and anomalous tantalum (107, 59 and 116 ppm Ta₂O₅, respectively); with potassium-rubidium ratios (K/Rb) of 9, 22 and 7, respectively. The positive indicator-geochemistry in drill-holes, combined with anomalous surface geochemistry, indicates the potential for the discovery of additional mineralized zones along the Mia Trend. Drill holes 32, 34, 35, 37, 38 and 41 to 50 all returned elevated but not significant amounts of lithium.

Figure 3. Mia Zones 5, 6, 7, 8, 9 & Carte. Drill hole locations

To view an enhanced version of this graphic, please

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Table 1. Summary of winter 2024 drilling results

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2024 Exploration Plans

Due to an abnormal fire season in 2023, much of the Property remains completely untested as the field season was drastically shortened. Further exploration will be undertaken at the Mia Lithium Property during the summer of 2024 with a 2-week long property-wide ground mapping and sampling campaign. The focus of the campaign will be on the continuation of the Mia Trend as well as the prospective Bruce and Lady trends that were identified at the end of the 2023 field season. Several high-priority targets were identified with the high-resolution aerial imagery and LiDAR that was collected at the end of the 2023 season.

Analytical Methods and QA/QC Protocols

All drill core samples were shipped to SGS Canada's preparation facility in Val d'Or, Quebec, for standard sample preparation (code PRP89) which includes drying at 105 degrees 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).

A Quality Assurance / Quality Control protocol following industry best practices was incorporated into the sampling program.

Qualified Person

Neil McCallum, B.Sc., P.Geol, is a registered permit holder with the Ordre des Geologues du Quebec 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 focused on unlocking its portfolio of lithium projects in the Eeyou Istchee James Bay region of Quebec, Canada that includes its 100% owned Mia Lithium Property and its recently acquired Cisco Lithium Property.

The Company's exploration advancement at its 8,668-ha flagship Mia Lithium Property is focused on the more than 10-kilometre-long Mia Trend which is host to both the Mia 1 and Mia 2 lithium occurrences and 11 other mineralized zones along trend.

The Cisco Lithium Property is located approximately 150 km north of Matagami, Quebec and comprised of 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 of 115.4 m of 1.21% Li₂O (hole CS-23-05), cumulatively in five separate pegmatites.

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, exploration results on the Cisco Property and inferences made therefrom, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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