

Q2 Metals Field Crews Mobilize to Begin Spring 2024 Exploration at Cisco Lithium Property, James Bay Territory, Quebec, Canada

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Vancouver, May 22, 2024 - [Q2 Metals Corp.](#) (TSXV: QTWO) (OTCQB: QUEXF) (FSE: 458) ("Q2" or the "Company") is pleased to announce that the Q2 geology team and drilling contractors have mobilized to begin its inaugural exploration program at the Cisco Lithium Property (the "Property" or the "Cisco Property").

The Company will commence a detailed mapping and sampling program at the Cisco Property which will provide guidance on the extent of the lithium mineralization at the initial target area and identify other potential target areas on the sizeable primary exploration trend measuring 21 kilometres ("km") long.

"Our geology team has arrived at our camp and work at the Cisco Property will ramp up this week," said Q2 Metals President and CEO Alicia Milne. "Our team is motivated by the property vendors' 2023 discovery and the massive scale of the project will keep us busy this summer."

Q2 will also commence an inaugural drill campaign ("Spring 2024 Drill Campaign") which will be focused on the 2023 discovery area. As the other target areas are assessed by the Q2 geology team, the Spring 2024 Drill Campaign may expand outwards.

Youdin-Rouillier Drilling of the Eeyou Istchee Territory, James Bay, Quebec is contracted to complete the diamond drilling with Dahrouge Geological Consulting Ltd. of Edmonton, Alberta managing the drill program and property-wide geological exploration.

Figure 1. Q2 Metals geologist standing on the 2023 discovery area

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

https://images.newsfilecorp.com/files/1454/210058_2fa4dab324d7eb89_004full.jpg

About the Cisco Property

The Cisco Property is comprised of 222 mineral claims and is 11,374 hectares in size. Located less than 10 km east of the Billy Diamond Highway, the Property is approximately 150 km north of Matagami and the closest rail link to much of James Bay. The Property lies within the greater Nemaska traditional territory 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.

On February 28, 2024, the Company announced it had signed an option agreement which gives the Company the exclusive right and option for the acquisition of a 100% interest in three groups of minerals claims, collectively known as the Cisco Property (the "Transaction"). The Transaction is expected to close in short order.

Figure 2. Cisco Property Location Map

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

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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.

Stock Option Grant

Pursuant to its equity incentive plan and subject to the acceptance by the TSX Venture Exchange, the Company has granted 1,500,000 stock options to directors, officers, and consultants of the Company to purchase an aggregate of 1,500,000 common shares in the capital of the Company at an exercise price of \$0.31 per share until May 22, 2029.

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. In addition, the Company expects to add the Cisco Lithium Property to its property portfolio once the Transaction closes.

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 1.40% Li₂O (hole CS-23-05), cumulatively in five separate pegmatites.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Alicia Milne
President & CEO
Alicia@Q2metals.com

Jason McBride
Corporate Communications
Jason@Q2metals.com

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

www.Q2Metals.com

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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, the commencement of a mapping and sampling program at the Cisco Property and inferences made therefrom, closing of the Transaction in short order, that the Spring 2024 Drill Campaign will commence on the 2023 discovery area with the opportunity to increase as the results dictate, that the Q2 will add the Cisco Property to its property portfolio, 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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