

Q2 Metals Corp. Drills 120.3 M at 1.72% Li₂O

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including 19.0 M at 2.06% in First Assays Reported from its Spring 2024 Drill Campaign at the Cisco Lithium Property, James Bay, Quebec, Canada

Q2 Metals Corp. (TSX.V:QTWO) (OTCQB:QUEXF) (FSE:458) ("Q2" or the "Company") is pleased to report on the first core assay results from drill holes CS-24-007 to CS-24-010 from the Spring 2024 Drill Campaign 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.

"These first four holes of our inaugural drill program at Cisco have exceeded our expectations with higher grades within some of the wider intervals such as Hole 10," said Q2 Metals VP of Exploration, Neil McCallum. "We look forward to releasing more analytical results in the coming weeks as they become available."

"Between closing our financing earlier this month and the work we've done in the field, 2024 has been an exceptional year for Q2 Metals so far," said Q2 Metals President and CEO, Alicia Milne. "We have just begun our work at the Cisco Property, and having only completed 12 drill holes, these initial results are exceptionally promising."

The analytical results reported herein represent the first 1,017 m of drilling over four (4) holes of the 3,753 m that were drilled over 12 holes at the Cisco Property. Initial visual results of those four holes were reported by the Company on June 17, 2024.

The Spring 2024 Drill Campaign was designed to expand upon the 2023 drilling by the Property vendors. Hole CS-23-05 ("Hole 5") drilled by the Property vendor ended in pegmatite and assays results confirmed a total of 115.4 m at 1.40% Li₂O, cumulatively within five (5) separate pegmatite intervals. Holes CS-24-009 and 010 ("Hole 10") were designed as 50 m westward step-outs from Hole 5. Assay results from these two holes confirmed wide intervals of spodumene pegmatite, with the widest interval reaching 120.3 m at 1.72% Li₂O, including 19.0 m at 2.06% Li₂O in Hole 10.

Complete highlighted intervals from holes CS-24-007 to 010 are summarized in Table 1 and represented in Figure 1. All intervals of greater than two (2) metres of core-length are included in the table. Internal dilution of non-pegmatite material was limited to intervals of less than five (5) metres. No specific grade cap or lower cut-offs were used during grade and width calculations. All intervals are reported as core widths and mineralized intervals in all the holes drilled thus far are not representative of the true width as the modelled pegmatite zones are being refined with every additional hole.

Figure 1. Map of Inaugural Drill Hole Analytical Results at Cisco Property

Table 1. Summary of Analytical Results of Spring Drill Holes at Cisco Property

Results from approximately 2,700 m of drilling eight (8) holes (CS-24-011 to CS-24-018) remain to be reported from the Spring 2024 Drill Campaign and will be released as soon as results are available. Drilling at the Cisco Property is ongoing and will continue into the fall of 2024.

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 kilometres ("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 were shipped to SGS Canada's preparation facility in Val D'Or, Quebec,

for standard sample preparation (code PRP92) which includes drying at 105 degrees 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).

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 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 of 115.4 metres at 1.40 percent lithium oxide (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, 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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