

Q2 Metals Corp. Announces Grant of Equity Incentive Awards

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VANCOUVER, Dec. 20, 2024 - [Q2 Metals Corp.](#) (TSXV:QTWO)(OTCQB:QUEXF)(FSE:458) ("Q2" or the "Company") announces that pursuant to its equity incentive plan and subject to the acceptance by the TSX Venture Exchange, the Company has granted 2,500,000 stock options to directors, officers, and consultants of the Company to purchase an aggregate of 2,500,000 common shares in the capital of the Company at an exercise price of \$0.82 per share until December 20, 2029.

The Company has also granted an aggregate 750,000 deferred share units (each, a "DSU") and 6,000,000 performance share units (each, a "PSU") to certain directors and executive officers of the Company. The DSUs will vest one year after their date of grant and do not settle until a director ceases to serve as a director of the Company. The PSUs will vest on the later of (a) one year after their date of grant and (b) the successful completion of specific key performance objectives. Any PSUs that have not vested on or before December 20, 2027 will expire. Once vested, each PSU and DSU will entitle the holder thereof to receive either one common share of the Company or the cash equivalent of one common share, as determined by the board of directors of the Company, net of applicable withholdings.

Q2's Equity Incentive Plan's objective is to promote the long-term success of the Company and the creation of shareholder value by aligning the interests of eligible persons under the plan with the interests of the Company. The Equity Incentive Plan includes (i) a rolling 10% stock option plan and (ii) a fixed 10% plan which permits the Company to issue up to 13,041,422 common shares in respect of aggregate performance-based awards other than stock options.

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 Property is comprised of 767 claims, totaling 39,389 hectares ("ha"). The Cisco Property transects the Billy Diamond Highway, and the main mineralized zone is located only 6.5 kilometres ("km") away from the highway. The Cisco Property is approximately 150 km north of Matagami, a small town that contains the closest rail link to much of James Bay; and is within the greater Nemaska traditional territory of the Eeyou Istchee Territory, James Bay, Quebec.

The Cisco 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.

The Cisco Lithium Property has district-scale potential with an already identified mineralized zone and discovery drill results that include:

- 120.3 metres at 1.72% Li₂O (hole CS-24-010);
- 215.6 metres at 1.69% Li₂O (hole CS-24-018);
- 347.1 metres at 1.35% Li₂O (hole CS-24-021); and
- 188.6 metres at 1.56% Li₂O (hole CS-24-023)

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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Qualified Person

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

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 regarding the options, DSUs and PSUs granted under the Company's equity incentive plan, 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 prospectivity of the greenstone rocks in the area, the possibility of future development and mining infrastructure scenarios, the potential for development, 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.

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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