

Q2 Metals Announces Closing of C\$70 Million Private Placement of Common Shares and Flow-Through Shares

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VANCOUVER, May 26, 2026 - [Q2 Metals Corp.](#) (TSX.V: QTWO | OTCQB: QUEXF | FSE: 458) ("Q2" or the "Company") is pleased to announce that the Company has closed its previously announced private placement of (i) 20,409,000 common shares of the Company (the "Common Shares") at a price of C\$2.45 per Common Share ("Common Share Offering Price") for aggregate gross proceeds of C\$50,002,050, which includes the full exercise of the Underwriters' (as defined below) option for gross proceeds of C\$10,000,900; and (ii) 5,556,000 common shares of the Company that will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") (the "FT Shares") at a price of C\$3.60 per FT Share for aggregate gross proceeds of C\$20,001,600 (the "Offering").

The Offering was conducted on a bought deal private placement basis pursuant to an underwriting agreement dated May 26, 2026 between Canaccord Genuity Corp., as lead underwriter and sole bookrunner, and ATB Capital Markets Corp. and BMO Nesbitt Burns Inc. (collectively, the "Underwriters"), and the Company.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the Tax Act, to incur (or be deemed to incur) eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" (as both terms are defined in the Tax Act) (the "Qualifying Expenditures") related to the Company's mineral projects in Québec, on or before December 31, 2027, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective on or before December 31, 2026. The net proceeds received from the sale of the Common Shares will be used in advancing the development of the Company's Cisco Lithium Project, as well as for working capital and general corporate purposes.

As consideration for the Underwriters' services, the Underwriters received a cash commission of C\$3,850,200.75 and 649,125 broker warrants (the "Broker Warrants") with each Broker Warrant entitling the holder thereof to purchase one common share of the Company (a "Broker Share") at a price of C\$2.45 per Broker Share for a period of three years from the closing date of the Offering.

The Offering remains subject to the final approval of the TSX Venture Exchange. The Common Shares and the FT Shares are subject to a hold period of four months and one day from the closing date of the Offering under applicable Canadian securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available. "United States" and "U.S. person" have the meaning ascribed to them in Regulation S under the 1933 Act.

ABOUT Q2 METALS CORP.

Q2 Metals is a Canadian mineral exploration company focused on advancing the Cisco Lithium Project which is located within the greater Nemaska traditional territory of the Eeyou Istchee, James Bay region of Quebec, Canada. The Cisco deposit is strategically situated just 6.5 km from the Billy Diamond Highway, providing access to rail infrastructure in the Town of Matagami, ~150 km to the south, with connections to deep sea

ports beyond.

The current Inferred Mineral Resource Estimate on the Cisco deposit outlines a pit-constrained resource of 270 Mt grading 1.36% Li₂O at a 0.4% Li₂O cut-off grade and an additional underground-constrained resource of 24 Mt grading 1.34% Li₂O Inferred at a 0.7% Li₂O cut-off grade. Together, these support a combined inferred mineral resource of 295 Mt grading 1.36% Li₂O. The Cisco deposit remains open along strike, with several additional high-priority targets identified across the broader 41,253 ha project area.

The 2026 exploration program is ongoing, with a primary focus on infill drilling aimed at advancing the resource toward an indicated classification. The program also includes targeted expansion drilling and regional exploration designed to evaluate high priority targets surrounding the Cisco deposit and across the broader project area.

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, statements with respect to use of proceeds of the Offering, tax treatment of the FT Shares, the Company's proposed summer exploration and drill programs, drilling results on the Cisco Project and inferences made therefrom, the preparation of an exploration target on the Cisco Project, the potential scale of the Cisco Project, the focus of the Company's current and future exploration and drill programs, the scale, scope and location of future exploration and drilling activities. 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, reallocation of proposed use of funds, 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.com .

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.

"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 has reviewed and approved the technical information in this news release. Mr. McCallum is a director and the Vice President Exploration for Q2 Metals."

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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