



Q2 Metals Announces Re-Assay Results and Spring 2024 Exploration Plan for Cisco Lithium Property, James Bay Territory, Quebec, Canada

Highlights:

- Confirmation of lithium and tantalum mineralization with the following results:
 - **115.4 m at 1.40% Li₂O and 139ppm Ta₂O₅** within a cumulative width of five separate pegmatite intervals in hole CS-23-05 (*previously reported at 1.21% Li₂O*)
 - **57.8 m at 1.44% Li₂O and 130ppm Ta₂O₅** within a cumulative width of three separate pegmatite intervals in hole CS-23-06 (*previously reported at 1.27% Li₂O*)

Vancouver, British Columbia, May 16, 2024 – Q2 Metals Corp. (TSX.V: QTWO | OTCQB: QUEXF | FSE: 458) (“Q2” or the “Company”) is pleased to announce the results of the re-assaying of the initial core samples from the drill program that was conducted by the property vendors at the Cisco Lithium Property (the “Property” or the “Cisco Property”) in fall of 2023.

The Property vendors drilled six holes, totaling 1,287 metres (“m”), at one of the six mineralized zones at the Property. Their drill program confirmed a strike length of approximately 220 m, open along strike in both directions and down-dip.

As announced on April 30, 2024, Q2 geologists re-logged the drill core and then submitted the previously sampled intervals for analysis using the processed material from the original analytical lab. The samples were sent to SGS Laboratories in Burnaby, BC, where they were analyzed for Lithium (“Li”) and Tantalum (“Ta”) using sodium peroxide fusion with ICP-AES/MS finish (code GE-ICP91A50).

The objectives of the re-assaying and re-logging program were:

- To confirm the historical analytical results with a method consistent with that used for the Mia Property, and which will be used in future programs at Cisco.
- To utilize an analytical method appropriate for tantalum as well as one more appropriate for higher grades of lithium.

Q2 Metals VP of Exploration Neil McCallum said: *“We are pleased with the positive outcome of the re-analysis of the Cisco drill results. A thorough review of the quality control measures has*

solidified that the new results are more accurate than the original results previously announced. It's not an unexpected change as the analytical methods now used are more accurate at higher grades above roughly 1.5% Li₂O and we have several samples above that range."

Q2 Metals President and CEO Alicia Milne said: "These results add to our overall excitement around the Property. We've been counting down the days to get boots on the ground at Cisco and are looking forward to a busy exploration season."

The results of the re-analysis are summarized in Table 1. A plot of both analytical methods is shown in Figure 1 to visualize the difference indicating the higher results of the re-analysis at grades greater than about 0.75% Li₂O.

Table 1. Results of re-analysis for the 2023 Cisco drilling

Hole ID	From (m)	To (m)	Interval (m)	original results	re-analysis results	
				Li ₂ O (%)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
CS-23-01	141.5	156.0	14.5	0.57	0.66	120
<i>incl.</i>	152.6	155.0	2.4	1.58	1.94	130
and	189.2	195.3	6.1	0.49	0.57	129
CS-23-04	6.0	37.5	31.5	1.30	1.40	163
<i>incl.</i>	16.5	25.5	9.0	1.67	1.88	148
CS-23-05	<i>Cumulative interval:</i>		115.4	1.21	1.40	139
CS-23-05	3.0	23.5	20.5	1.29	1.38	164
and	46.5	94.5	48.0	1.23	1.36	125
<i>incl.</i>	49.5	58.5	9.0	1.73	1.91	101
and	104.9	111.6	6.8	1.05	1.38	148
and	124.3	135.9	11.6	0.80	1.16	163
and	148.5	177.0	28.5	1.31	1.59	133
<i>incl.</i>	148.5	157.5	9.0	1.78	1.91	109
CS-23-06	<i>Cumulative interval:</i>		57.8	1.27	1.44	130
CS-23-06	3.0	19.3	16.3	1.42	1.63	136
<i>incl.</i>	9.0	15.0	6.0	1.76	1.88	128
and	24.0	46.0	22.0	1.01	1.02	131
and	57.0	76.5	19.5	1.43	1.76	125
<i>incl.</i>	60.0	66.0	6.0	1.81	1.83	117
<ul style="list-style-type: none"> • All intervals are reported as core-length with pegmatite that is >2 metres. • The highlighted intervals in red are the summation of multiple pegmatite intervals within the same drill hole 						

4-Acid TD vs. Sodium Peroxide Fusion

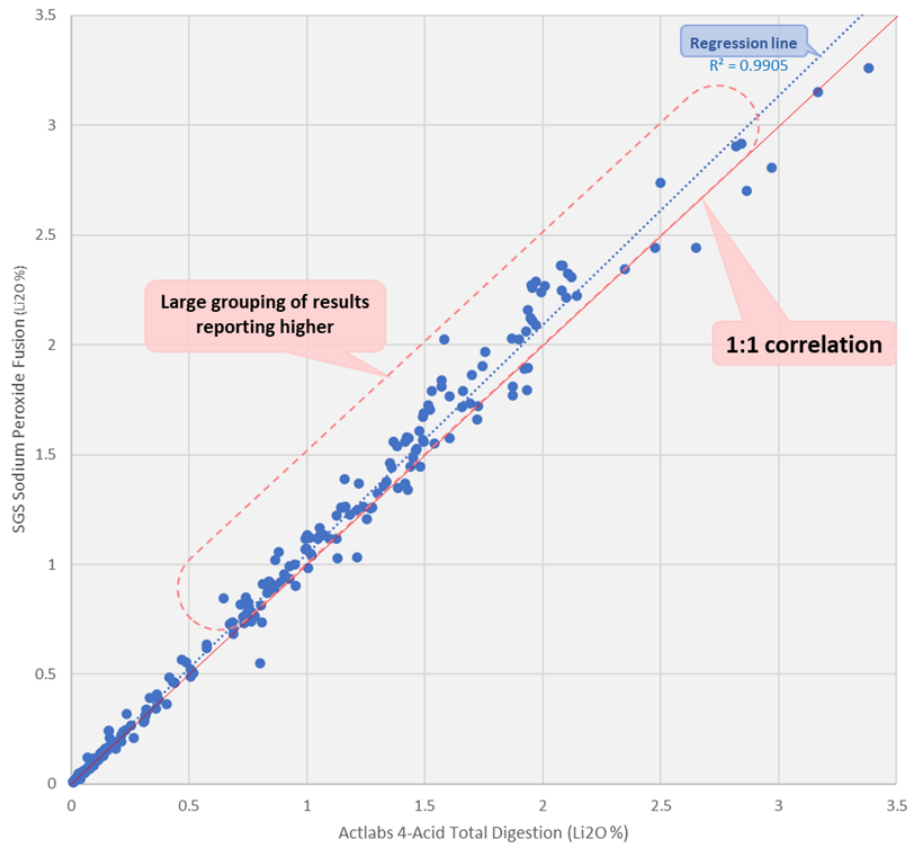


Figure 1. Chart of the original analysis (x-axis) and the re-analysis (y-axis)

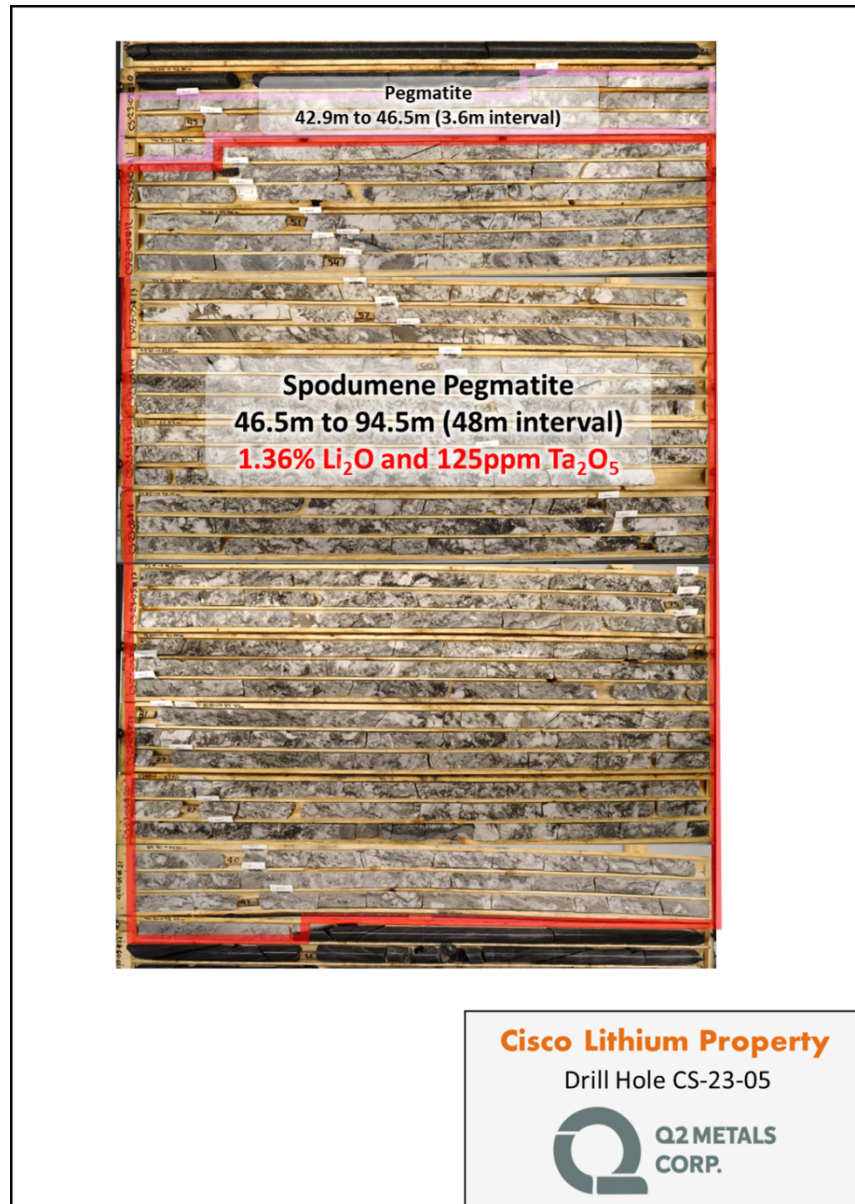


Figure 2. Spodumene pegmatite intercept from drill hole CS-23-05

Spring 2024 Exploration Program – Cisco Property

Q2 will commence a detailed mapping and sampling program at the Cisco Property shortly after the local goose harvesting season is completed on May 20, 2024. The detailed groundwork 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.

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 team, the drilling will expand outwards.

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 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 Itschee 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.

Analytical Methods and QA/QC Protocols

All drill core samples were shipped from Techni-Lab Abitibi Inc. (a division of Activation Laboratories Ltd.) to SGS Canada’s preparation facility in Val d’Or, Quebec, for processing. 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).

An in-depth review of the QA/QC standards of both methods reveals that the analytical results reported herein are more accurate.

Advance Notice Policy

The Company is pleased to report that it has received the approval of the TSX Venture Exchange for an amendment to the Company’s articles (the “**Articles**”) to add a requirement for advance notice in connection with the election of directors (“**Advance Notice Provisions**”), as approved by shareholders at the Company’s annual and special meeting of shareholders held on November 1, 2023.

The purpose of the Advance Notice Provisions is to provide shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors. The Advance Notice Provisions are the framework pursuant to which the Company fixes a deadline by which holders of record of common shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and set forth the information that a shareholder must include in the notice to the Company for the nomination

notice to be in proper written form. A copy of the amended Articles can be found under the Company's profile on SEDAR+ at www.sedarplus.ca and further details on the Advance Notice Provisions may be found in the Company's management information circular dated September 27, 2023.

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.

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:

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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, closing of the Transaction in short order, the commencement of a detailed mapping and sampling program at the Cisco Property shortly after the local goose harvesting season has completed on May 20, 2024, 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 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.

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.