



**Q2 METALS CORP.**

TSX-V: QTWO  
OTCQB: QUEXF  
FSE: 458

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## **Q2 METALS DRILLS 215.6 METRE INTERVAL OF CONTINUOUS SPODUMENE-PEGMATITE AT ITS CISCO LITHIUM PROPERTY, JAMES BAY, QUEBEC, CANADA**

### Highlights:

- Four (4) additional drill holes for approximately 1,520.6 metres (m) have been completed at the Cisco discovery area (CO1 Zone) and the CO3 Zone, located 750 m south-west. Holes 17 and 18 are testing the CO4 and CO8 Zones, located south-east of the CO3 Zone.
- Drill hole CS24-018 encountered 12 spodumene-pegmatite intervals for a **total cumulative width of 363.4 m, including one continuous interval of 215.6 m**, the longest interval announced by the Company to date.
- Drill hole CS24-015 encountered six (6) individual spodumene pegmatite intervals, for a **total cumulative width of 49.9 m**.
- Drill hole CS24-016 encountered three (3) spodumene pegmatite intervals, for a **total cumulative width of 23.7 m**.
- Drill hole CS24-017 encountered 22 spodumene pegmatite intervals for a **total cumulative width of 195.9 m**.
- Ground mapping and sampling has also confirmed the **discovery of eight (8) additional spodumene-mineralized outcrop zones** at surface in the area of interest which measures 1.9 by 1.5 kilometres (km).

**Vancouver, British Columbia, August 12, 2024 – Q2 Metals Corp. (TSX.V: QTWO | OTCQB: QUEXF | FSE: 458) (“Q2” or the “Company”)** is pleased to provide an update from its 2024 exploration program 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.

Since the last update on July 3, 2024, four additional drill holes (CS24-015 to 018) have been completed for approximately 1,520.6 m, targeting the extension of the CO1 outcrop area towards CO3 and beyond.

Alicia Milne, Q2 Metals President and CEO stated, “Our inaugural drill program at the Cisco Property is going exceptionally well and we’re excited about the mineralized pegmatite we continue to intersect. With the continued support of our shareholders, we are well funded and are looking forward to reporting on our assay results when they are received.”

“The scale of the 215.6 metres of continuous pegmatite recovered in hole-18 has far exceeded our expectations and has confirmed our belief that the Cisco Property is potentially a world-class discovery,” said Neil McCallum, Q2 Metals VP of Exploration. “We have really only just started, having drill tested about 10-percent of our total area of interest based on the surface work and we plan to continue to build scale by drilling in a systematic manner to understand the dimensions of what we have uncovered.”

### Spring 2024 Drilling and Sampling Campaign Update

A total strike length of 750 m of spodumene-mineralized pegmatite has now been defined by drilling and remains open in all directions. Holes 17 and 18 were designed to test the CO4 and CO8 zones, which are south-east of the CO3 Zone. Hole-18 has defined the width of the mineralized spodumene-pegmatite to 600 m (Figure 1).

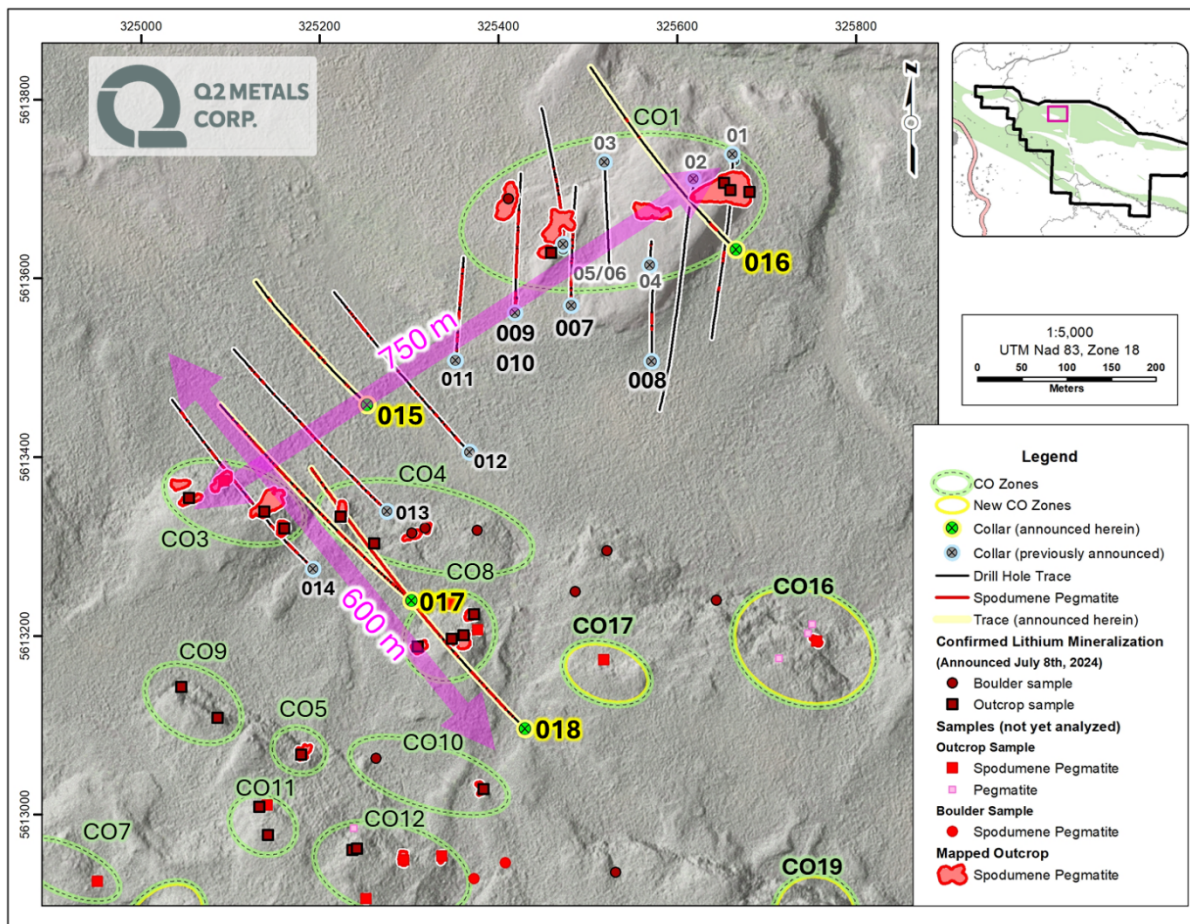


Figure 1. Map of Drilling area, Cisco Property

Drill hole CS24-015 encountered six (6) individual spodumene pegmatite intervals, for a total cumulative width of 49.9 m. Two (2) intervals are greater than 10 m wide, with the widest individual interval measuring 18.5 m.

Drill hole CS24-016 encountered three (3) spodumene pegmatite intervals, for a total cumulative width of 23.7 m, with one (1) interval greater than 10m wide and measuring 18.5 m.

Drill hole CS24-017 encountered 22 spodumene pegmatite intervals for a total cumulative width of 195.9 m. Six (6) intervals are greater than 10 m wide, with the widest individual interval measuring 35.0 m.

Drill hole CS24-018 encountered 12 spodumene-pegmatite intervals for a total cumulative width of 363.4 m. Eight (8) intervals are greater than 10 m wide with the widest individual interval measuring 215.6 m (Figure 2), with many sections of coarse-grained spodumene within the wide interval (Figure 3). The drill hole ended at a hole-depth of 506.7 m within a spodumene-pegmatite interval. Due to the angle of the hole, the vertical depth of hole 18 is approximately 320 m from surface.

The mineralized intervals in all the holes are not necessarily representative of the true width and the modelled pegmatite zones are being refined with every additional hole.

Table 1. Summary of Spodumene-Pegmatite intervals, Cisco Property

CISCO PROPERTY				
Hole ID	From (m)	To (m)	Individual Pegmatite Interval (m)	Cummulative Length of Mineralized Pegmatite (m)
CS24-015	39.8	49.0	9.2	49.9
	101.6	105.3	3.7	
	119.8	122.3	2.5	
	127.9	138.2	10.4	
	151.1	169.6	18.5	
	213.8	219.5	5.7	
CS24-016	43.6	59.4	15.8	23.7
	226.1	228.2	2.1	
	255.3	261.1	5.8	
CS24-017	9.1	23.7	14.5	195.9
	36.9	43.1	6.2	
	53.2	55.4	2.2	
	75.4	79.2	3.7	
	88.1	91.0	2.9	
	95.1	101.2	6.1	
	104.4	111.0	6.6	
	111.9	119.0	7.0	
	127.0	159.8	32.8	
	177.6	181.2	3.6	
	184.8	190.9	6.1	
	193.9	197.6	3.6	
	220.7	223.1	2.3	
	232.2	246.4	14.2	
	251.7	254.9	3.2	
	255.7	257.9	2.2	
	265.0	300.0	35.0	
	303.3	305.6	2.3	
322.1	345.6	23.5		
359.0	362.3	3.3		
368.8	380.5	11.7		
388.7	391.4	2.7		
CS24-018	42.0	66.1	24.1	363.4
	69.6	87.3	17.6	
	91.0	103.8	12.8	
	107.3	125.0	17.6	
	157.8	164.2	6.4	
	171.5	187.4	15.9	
	192.9	197.0	4.2	
	202.5	418.1	215.6	
	443.0	471.4	28.4	
	476.8	482.2	5.4	
	486.0	497.7	11.7	
502.9	506.7	3.8		

\*\* only spodumene-pegmatite intervals measuring greater than 2 metres were included in the summary table. Some intervals include up to 3 metres of non-pegmatite in the reported interval if at least one pegmatite interval was measured greater than 2 metres.

## DDH: CS24-0018

Continuous spodumene-pegmatite between  
202.5 and 381.0 metres (continues to 418.1m)



*Figure 2. Spodumene-pegmatite between 202.5 and 381 m, Hole CS24-018, Cisco Property*

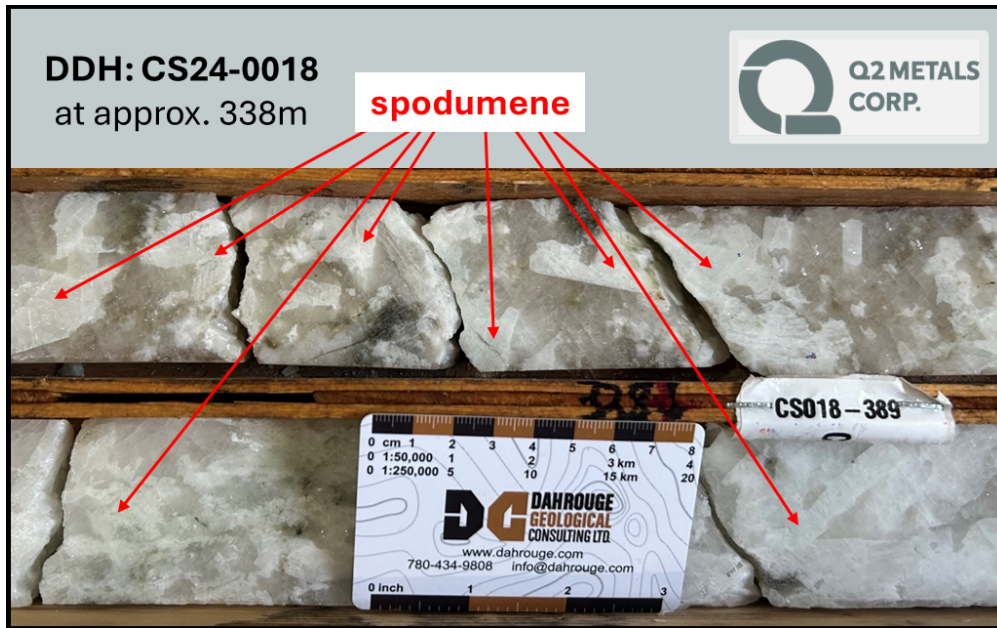


Figure 3. Close up photo of spodumene-mineralized cut core at approximately 338 m in hole CS24-018, Cisco Property

Table 2. Summary of Drill Hole Collar Information, Cisco Property (CS24-015 to 018)

Hole_ID	Target	Northing	Easting	Elevation (m)	Azimuth	DIP	Hole Depth (m)
CS24-015	CO1/3	5613459	325253	292.3	315	-45	249.0
CS24-016	CO1	5613632	325666	292.3	315	-45	347.7
CS24-017	CO4	5613240	325303	309.1	315	-45	417.3
CS24-018	CO8	5613096	325430	312.9	315	-45	506.7

- Coordinates are in UTM NAD83, zone 18.
- All holes are NQ-size diamond drill core
- Azimuth and dip are reported as planned, and will deviate down-hole.
- Reported hole depths are subject to minor changes based on final core observations

Ground sampling and mapping conducted by field crews has also discovered eight (8) new mineralized outcrops within the area of interest for a total of 23 total spodumene pegmatite zones now discovered on the Property. The area of interest has now been expanded to a 1.9 km by 1.5 km area. Figure 4 details the area of interest including the confirmed analytical results at the previously known outcrop areas (CO1 to CO15, as announced July 8, 2024), as well as the new, and yet to be analyzed, samples at these additional outcrop areas (CO16 to CO23).

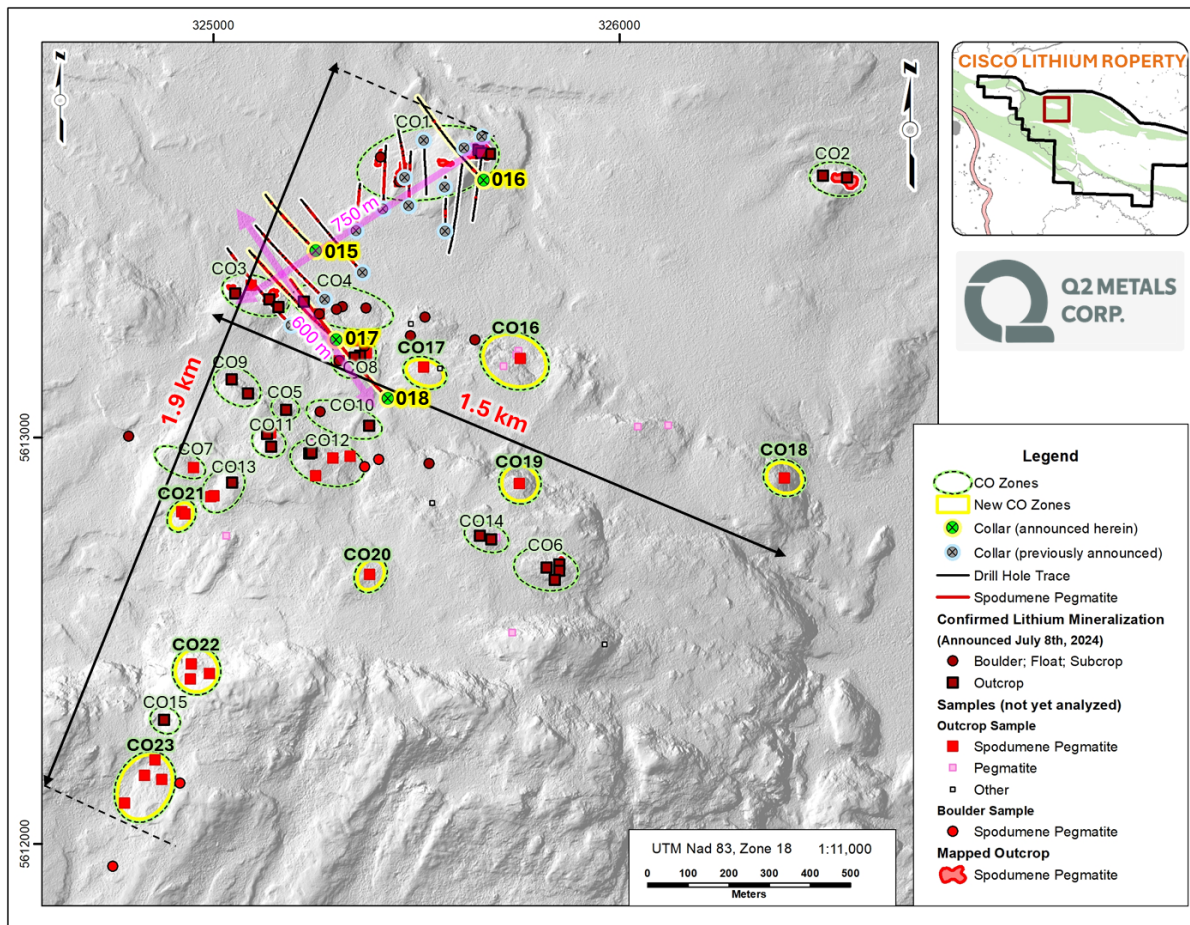


Figure 4. Map of mineralized area, zones CO1 to CO23, Cisco Property

The Spring 2024 Drill Campaign is now considered complete. The Company commenced its 2024 drill program at the Cisco Property (the “Spring 2024 Drill Campaign”) in late May, with the primary objective of confirming and expanding upon the mineralized zone where the Property vendors worked in 2023 (the “CO1 Zone”). A total of 12 holes were drilled for 3,752.8 m.

As previously announced (see June 17 and July 3, 2024 news releases), the Company encountered wide intervals of spodumene-pegmatite including:

- Drill hole CS24-010 encountered five (5) spodumene-mineralized intervals, for a total cumulative width of 194.8 m, with the widest individual interval measuring 86.6 m.

- Drill hole CS24-011 encountered six (6) spodumene pegmatite intervals, for a total cumulative width of 125.1 m, with the widest individual interval measuring 68.2 m.

Analytical results for the drill holes completed will be released as soon as they are available.

The Company is well funded, having recently completed a financing, raising a total of \$6.88 million (see [August 9, 2024 news release](#)). The Summer-Fall Drill Campaign will focus on:

- Exploring the possibility of the connection of the wide, continuous pegmatite zones encountered in holes CS24-018 and CS24-010, located approximately 300 m apart; and
- Continuing to drill the large (1.9 by 1.5 km) surface mineralized area in a systematic grid-like manner with wide (200 m spacing) hole spacing, with infill drilling in areas with better results.

### **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 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.

### **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 and approved the technical information in this news release. Mr. McCallum is a director and the 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 of 1.40 percent lithium oxide (hole CS-23-05), cumulatively in five separate pegmatites.

## FOR FURTHER INFORMATION, PLEASE CONTACT:

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*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](http://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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