



**Q2 Metals Drills 215.6m at 1.69% Li₂O including 64.6m at 2.29% Li₂O
at the Cisco Lithium Property, James Bay, Quebec, Canada**

Highlights:

- Strong analytical results from the inaugural drilling campaign for Q2 Metals include:
 - CS-24-018: Widest interval of **215.6 m at 1.69% Li₂O, including 64.6 m at 2.29% Li₂O.**
 - CS-24-011: Widest interval of **81.8 m at 1.17% Li₂O.**
 - CS-24-013: Widest interval of **59.5 m at 1.18% Li₂O.**
- Core assay results remain to be reported on six (6) additional drill holes completed during the Summer 2024 Drill Campaign.

Vancouver, British Columbia, October 1, 2024 – Q2 Metals Corp. (TSX.V: QTWO | OTCQB: QUEXF | FSE: 458) (“Q2” or the “Company”) is pleased to report the core assay results on drill holes CS-24-011 to CS-24-016 and CS-24-018 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. All drill holes intersected pegmatite with visual indications of spodumene mineralization identified.

“These assays continue to validate the potential and scale of the Cisco Property as that of a larger mineralized system,” stated Neil McCallum, Vice President Exploration of the Company. *“One important observation of these results is the higher-grade nature of the larger mineralized system as we test and track the system progressing to the south.”*

“We are extremely pleased with these assay results, which continue to demonstrate the world-class nature of the Cisco Project,” said Alicia Milne, President and Chief Executive Officer of Q2 Metals. *“It is difficult to ignore the significance of what we’ve discovered at Cisco and our team is committed to continuing to unlock Cisco’s full potential.”*

A total of 6,359.7 metres (“m”) was drilled over 17 holes during the Spring and Summer 2024 Drill Campaigns.

The analytical results reported herein represent 2,318.4 m of drilling over seven (7) holes during the drill campaigns with core assay results remaining to be reported on six (6) additional drill holes that were completed.

Complete highlighted intervals from holes CS-24-011 to 016 and CA-24-018 are summarized in Table 1 and represented in Figure 1, with two cross sections in Figures 2 and 3.

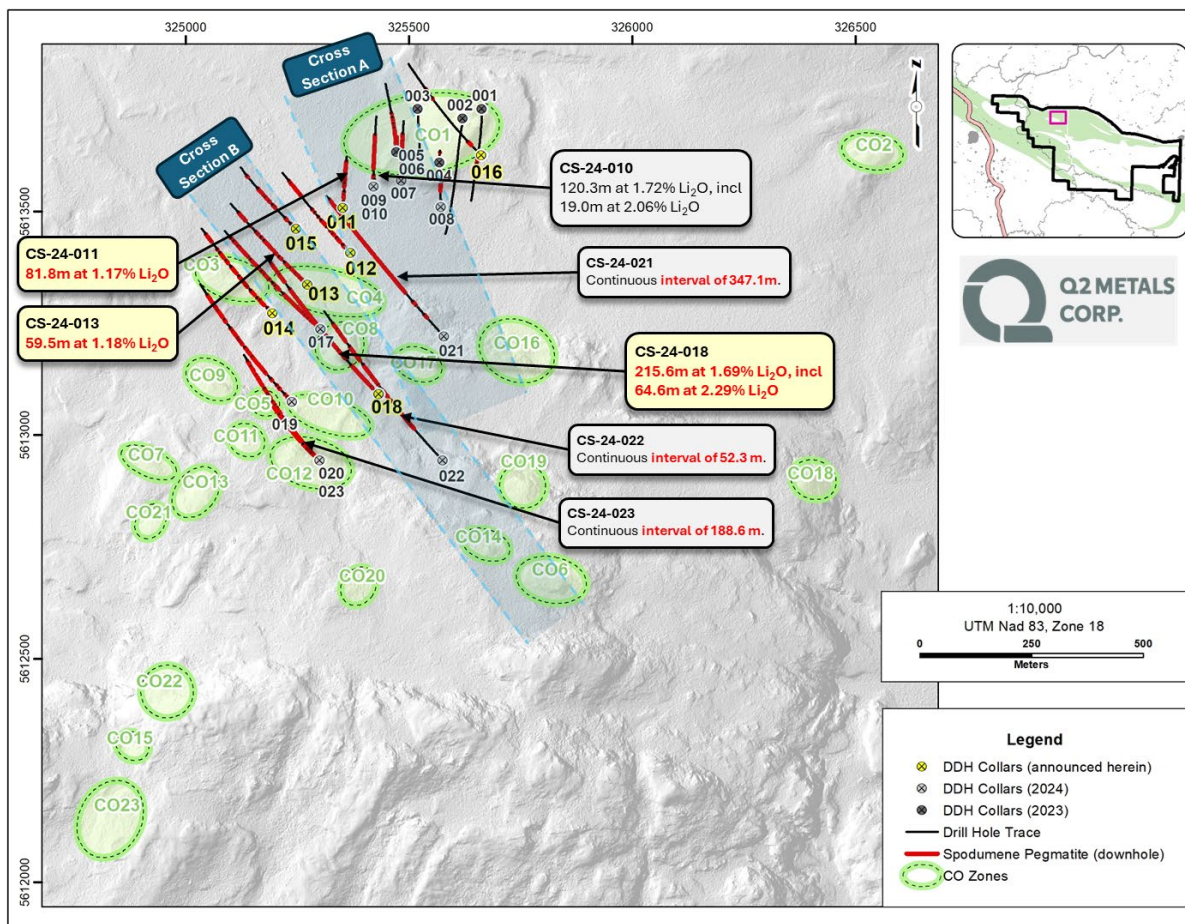


Figure 1. Map of Recent Drill Hole Analytical Results at Cisco Property

Drills holes CS-24-011 to CS-24-015 targeted the extension of the CO1 outcrop area towards the CO3 outcrop area.

Drill hole CS-24-011 was the most significant interval near CO1, which returned results of 81.8 m of 1.17% Li_2O . The hole was a 70 m westward step out from previously reported drill holes CS-24-009 and 010 which had similar results of 82.1 m of 1.43% Li_2O and 120.3 m of 1.72% Li_2O , respectively (Figure 1 and Cross Section A- Figure 2).

As seen in the Cross Section B (Figure 3), many of the western drill holes (CS-24-012 to 015) had several narrower intervals between three (3) and 30 m wide (see Table 1). Drill hole CS-24-016 tested directly below the CO1 outcrop to understand the continuity of mineralization in that region, with 15.8 m of 1.33% Li_2O .

Drill hole CS-24-018 is the first hole with analytical results to confirm the large, mineralized zone to the south with results of **215.6 m at 1.69% Li_2O , including 64.6 m at 2.29% Li_2O** . The wide

Hole ID	From (m)	To (m)	Interval (m)	Li20 (%)	Ta205 (ppm)	
CS-24-011		12.8	28.3	15.5	0.74	163
	and	42.9	62.7	19.8	0.88	262
	and	95.2	115.7	20.5	1.57	133
	and	125.6	207.4	81.8	1.17	96
CS-24-012		23.6	34.3	10.7	1.28	192
	and	44.9	56.1	11.2	1.61	100
	and	71.6	78.6	7.0	1.65	140
	and	112.4	128.4	16.0	0.86	71
	and	214.1	222.9	8.8	0.72	166
	and	228.3	250.7	22.4	0.98	124
CS-24-013		17.0	26.7	9.6	1.21	101
	and	33.6	46.8	13.1	0.91	89
	and	52.1	55.8	3.8	1.20	98
	and	62.1	76.3	14.1	0.93	149
	and	85.5	100.5	15.1	1.78	125
	and	120.4	126.5	6.1	1.62	172
CS-24-014		7.2	16.9	9.7	1.15	123
	and	36.6	57.4	20.8	1.38	73
	and	80.9	100.0	19.1	0.96	188
	and	171.4	198.1	26.7	0.90	124
	and	212.4	221.2	8.7	0.98	227
	and	233.3	249.6	16.3	1.31	233
CS-24-015		39.8	47.3	7.4	0.55	217
	and	101.6	105.3	3.7	0.75	227
	and	115.6	122.3	6.7	0.60	105
	and	127.9	138.2	10.4	1.43	167
CS-24-016		43.6	59.4	15.8	1.33	150
	and	255.3	261.1	5.8	0.59	98
CS-24-018		50.1	82.9	32.8	1.29	110
	and	91.0	99.0	8.0	1.33	107
	and	107.3	125.0	17.6	1.01	109
	and	153.2	164.2	11.0	1.08	144
	and	171.5	187.4	15.9	1.38	90
	and	202.5	418.1	215.6	1.69	79
	incl.	257.0	293.6	36.6	2.03	77
	incl.	317.0	381.5	64.6	2.29	59
CS-24-017		443.0	469.3	26.2	1.79	118
	and	476.8	497.7	20.8	1.04	142

* Non-pegmatite internal dilution is limited to <5m where relevant and intervals indicated when assays are reported.
- All intervals are reported as core-length with pegmatite that is >2 metres.
- No specific grade cap or cut-off was used during grade width calculations.

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

All intervals of greater than 2 m of core-length are included in the table. Internal dilution of non-pegmatite material was limited to intervals of less than 5 m. 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. Drill hole collar information has been previously reported for each drill hole reported herein and is also available at: <https://www.q2metals.com/property/cisco-lithium-property/>.

Due to the Quality Assurance/Quality Control (QA/QC) protocols in place by both the Company and the analytical laboratory (SGS Canada), drill hole CS-24-017 was re-submitted for testing. Results will be reported when received and reviewed by the Company.

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°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). The reported Li grade was reported by SGS Canada as lithium oxide (Li₂O). Drill core was saw-cut with half-core sent for geochemical analysis and half-core remaining in the box for reference. The same side of the core was sampled to maintain representativeness.

A Quality Assurance / Quality Control (QA/QC) protocol following industry best practices was incorporated into the sampling program. Measures include the systematic insertion of quartz blanks and certified reference materials (CRMs) into sample batches at a rate of approximately 5% each. Additionally, analysis of pulp-split and reject-split duplicates was completed to assess analytical precision. The QP has verified the QA/QC results of the analytical work.

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 NI 43-101 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 that included 120.3 metres at 1.72% Li₂O (hole CS-23-010).

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.

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.