



Dear Fellow Shareholders,

As we prepare for Q2 Metals' Annual General Meeting being held on October 27, I would like to reflect on the extraordinary progress we have made, and more importantly, share why we believe the most significant chapter in Q2's relatively short history is just beginning.

When we first evaluated the Cisco Lithium Project ("**Cisco**" or the "**Project**") prior to its acquisition in February 2024, we believed it had all the hallmarks of a potential large and exciting new discovery and one worth pursuing despite a challenging lithium market. In just over two years, our team has transformed Cisco from a promising discovery into one of the top spodumene lithium deposits in the world.⁽¹⁾

Located within the greater Nemaska traditional territory of the Eeyou Istchee James Bay region of Quebec, Cisco is situated just 6.5 kilometres from the paved, all-season Billy Diamond Highway which connects the Project to rail infrastructure at Matagami, approximately 150 kilometres to the south, and onward to deep-water ports along the St. Lawrence River. The location and infrastructure advantages distinguish Cisco from many large undeveloped lithium projects and will become increasingly important as the Project advances into engineering and economics.

Our progress to date has been rapid, disciplined and consistent. We expect that to continue as we move forward.

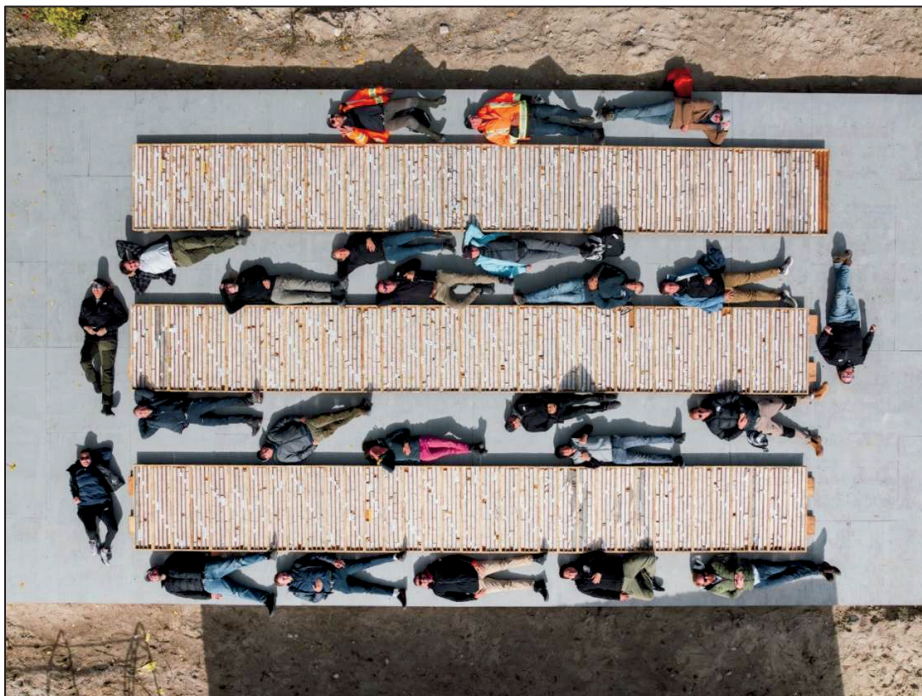


Figure 1 - September 2025 site tour attendees lay with drill hole 44: 457.4 metres grading 1.65% Li₂O

⁽¹⁾ Canaccord Genuity Capital Markets Research Report – April 21, 2026

Over successive drilling campaigns, Cisco has delivered a remarkable combination of scale, grade and continuity, producing some of the most substantial spodumene lithium intercepts reported globally, including:⁽²⁾

- 457.4 metres grading 1.65% Li₂O in drill hole CS25-044;
- 264.6 metres grading 1.84% Li₂O and 152.9 metres grading 1.59% Li₂O in drill hole CS25-071;
- 170.2 metres grading 1.99% Li₂O, including 40.1 metres grading 2.89% Li₂O, in drill hole CS25-073; and
- Our best hole to date, CS26-093, which intersected three mineralized intervals collectively spanning approximately 678 metres, including 213.8 metres grading 1.93% Li₂O and 403.7 metres grading 1.57% Li₂O.

In July 2025, following the first 40 drill holes completed at the Project, we announced an initial Exploration Target of 215 million to 329 million tonnes (“Mt”) grading between 1.0% and 1.38% Li₂O, providing the first indication of Cisco’s potential scale and established an important benchmark for the next stage of work.⁽³⁾

In April 2026, we reached a defining milestone in the Company’s history, with the announcement of Cisco’s inaugural Inferred Mineral Resource Estimate which defined 295 Mt grading 1.36% Li₂O.⁽⁴⁾

The inferred resource confirmed what our drilling had increasingly demonstrated: Cisco possesses a rare combination of significant tonnage and strong grade. Independent third-party analysis already quantifies Cisco as the fourth largest spodumene lithium deposit globally and the largest in the Western Hemisphere.⁽⁵⁾

The inferred resource does not represent the limits of the Cisco project. An additional Exploration Target of 44 Mt to 67 Mt grading between 0.88% and 1.35% Li₂O was defined immediately beyond the current Inferred Mineral Resource. This Exploration Target is exclusive of the existing resource and covers only the area directly surrounding the Cisco deposit. The deposit remains open in all directions, while the broader 41,253-hectare property contains multiple prospective areas and high-priority targets that remain largely untested.⁽⁶⁾

Our technical achievements have been accompanied by strong support from the capital markets, analyst coverage, inclusion in the Sprott Lithium ETF, and an increasing institutional shareholder base.

In August 2025, on the heels of the Exploration Target, we completed a C\$26 million flow-through financing to support an expanded exploration program at Cisco. In May 2026, following the publication of the inaugural resource, we completed a C\$70 million bought-deal private placement led by Canaccord Genuity, together with ATB Capital Markets and BMO Nesbitt Burns.

Together, these financings represent approximately C\$96 million of capital raised in less than a year. They have allowed Q2 to pursue an ambitious work program from a position of financial strength and demonstrate the confidence that sophisticated investors have placed in Cisco, our team and our strategy. We are now using that strong treasury to advance multiple workstreams concurrently.

⁽²⁾ See the Company’s press releases dated December 3, 2025, February 24, 2026 and August 25, 2026.

⁽³⁾ The potential quantity and grade of the Initial Exploration Target are conceptual in nature. As at the date of the disclosure of the Initial Exploration Target, there was insufficient exploration to estimate and define a Mineral Resource based on such Initial Exploration Target, as defined by NI 43-101, and as at the date of the disclosure of such Initial Exploration Target it was uncertain if further exploration would result in the target being delineated as a Mineral Resource. See the Company’s press release dated July 21, 2025.

⁽⁴⁾ See the technical report entitled “NI 43-101 Technical Report Mineral Resources Estimate for the Cisco Lithium Project Eeyou Istchee James Bay region of Quebec, Canada” dated June 3, 2026

⁽⁵⁾ Canaccord Genuity Capital Markets Research Report – April 21, 2026

⁽⁶⁾ The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate and define a Mineral Resource, as defined by NI 43-101, and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource. See the Company’s press release dated April 20, 2026.

Our current drill program is primarily focused on infill definition drilling intended to support the conversion of Inferred Mineral Resources to the Indicated category. At the same time, we are continuing to evaluate expansion opportunities around the existing deposit and conducting regional exploration across the broader property.

Results from the summer and fall drilling programs are expected to support an update to the Inferred Mineral Resource Estimate. Metallurgical testing, engineering studies, environmental and social baseline programs, infrastructure assessments and regulatory planning are also progressing.

These programs are building toward the first comprehensive economic assessment of Cisco through an inaugural Preliminary Economic Assessment (“**PEA**”). The PEA is expected to represent another transformational milestone for Q2 by providing the first detailed view of the Project’s potential development parameters and economics.

To support this transition, we have continued to strengthen our leadership and technical capabilities. The appointments of Jean-François Tremblay as Vice President – Technical Services and Dr. Geneviève Morinville as Vice President – Sustainability and Regulatory Affairs add extensive project-development, engineering, environmental and regulatory expertise to our team. Their appointments reflect our determination to evolve into the organization required to advance Cisco responsibly through successive stages of development.

In a short period, Q2 has acquired a truly special asset, completed increasingly large exploration programs, delivered globally significant drill results, established one of the world’s largest spodumene lithium resources and secured the capital required to move the Project forward.

Each milestone has increased our understanding of Cisco, and reinforced our conviction in Cisco’s potential.

Despite everything achieved to date, we believe the best is still ahead of us.

The coming period is expected to include some of the most consequential events in Q2’s history: continued drill results, further resource definition and resource category conversion, an updated Mineral Resource Estimate, advancing metallurgical and environmental programs, and the delivery of Cisco’s inaugural PEA.

With these milestones, Cisco is moving beyond discovery and resource scale toward its potential as a major long-life lithium development project.

None of this progress would have been possible without the dedication of our employees, consultants, drilling and technical partners, our Board of Directors, the communities and stakeholders with whom we engage, and the shareholders who have supported our vision.

On behalf of the Board and management team, I thank you for your continued confidence in Q2 Metals.

We have accomplished a great deal in a short period of time, and we are only beginning to demonstrate what Cisco may ultimately become.

Sincerely,

Alicia Milne

President and Chief Executive Officer
Q2 Metals Corp.

Qualified Person

Neil (Sage) McCallum, B.Sc., P.Geol, is a QP as defined by NI 43-101, and a registered permit holder with the Ordre des Géologues du Québec and member in good standing with the Professional Geoscientists of Ontario. Neil (Sage) McCallum is a director and the Vice President Exploration for Q2 Metals and has reviewed and approved the technical information in this Letter to Shareholders.

Forward-Looking Statements

This Letter to Shareholders may contain 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 Letter to Shareholders 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 Letter to Shareholders speak only as of the date of this Letter to Shareholders or as of the date specified in such statement. Forward looking statements in this Letter to Shareholders may include, but are not limited to, drilling results on the Cisco Project and inferences made therefrom, the conceptual nature 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, 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, 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.