

Q2 Metals Confirms Lithium Mineralization at Eight New Zones Discovered at the Cisco Lithium Property, James Bay, Quebec, Canada

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Highlights:

- 8 new spodumene-bearing pegmatite discoveries have been confirmed as mineralized, for a total of 15 spodumene pegmatite zones on the Cisco Property thus far.
- 41 samples of the CO1 to CO15 outcrop groups ranged in grade up to 4.31% Li₂O, averaging 1.80% Li₂O.

VANCOUVER, July 8, 2024 - [Q2 Metals Corp.](#) (TSX.V:QTWO)(OTCQB:QUEXF)(FSE:458) ("Q2" or the "Company") is pleased to announce analytical results from the ongoing 2024 mapping and sampling field program at the Cisco Lithium Property (the "Property" or the "Cisco Property"). The Cisco Property is located within the greater Nemaska traditional territory of the Eeyou Istchee James Bay region of Quebec, Canada, proximal to the Billy Diamond Highway and 150 kilometres ("km") north of the town of Matagami and railway.

Initial field work including mapping and rock sampling was undertaken by the Company to provide guidance on the extent of the lithium mineralization at the Cisco Property. Field crews began the program at the CO1 Zone where the vendors of the Cisco Property initially sampled and drilled in 2022/2023 and have since expanded throughout the Property. To date, a total of 76 pegmatite samples collected and assayed have resulted in the confirmation of eight (8) new spodumene discoveries for a total of 15 spodumene pegmatite zones on the Cisco Property thus far.

"The sampling results have confirmed the presence of lithium in each of the 15 outcrop zones, giving us the confidence to expand our drilling in a systematic manner to the south of the recently announced holes drilled towards CO3," said Neil McCallum, Q2 Metals VP of Exploration. "In the short amount of time that we've been working at Cisco, I am very encouraged by the surface and drilling results and I believe the Cisco Property is already showing signs of being an industry leading project."

The sampling and mapping of the Cisco Property has resulted in a wide-spread group of mineralized outcrops; CO1 to CO15. The results are summarized in Table 1.

Table 1. Summary of Cisco Pegmatite Zones

The size of individual outcrops varies, from 1-2 metres ("m") wide, up to 20 m wide. In most cases, the contacts with the bounding host-rock are not visible, being beneath till/vegetation cover. Additional work will be needed to fully understand their true surface expression and drilling is planned to test the subsurface extent of mineralization. Drill holes CS24-011 to CS24-014 (see July 3rd, 2024 press release) confirmed the continuation of mineralization between outcrop zones CO1 to CO3, and the Company is confident in continuing its drill program to the south of CO3. Surface mineralization at CO3 is characterized by 4 samples averaging 1.73% Li₂O and 224ppm Ta₂O₅. South of CO3, lies the outcrop area CO8 characterized by 4 samples averaging 1.89% Li₂O and 93ppm Ta₂O₅.

Figure 1. Extent of mineralized spodumene pegmatite mineralized zones at Cisco Property

Analytical results of the sampling field work has outlined a potential new area of interest located southwest of CO15, with up to 0.15% Li₂O and 177ppm Ta₂O₅ in outcrop (Figure 1) as well as a boulder sample located

north of the CO2 reporting 0.73% Li₂O. Further work will be conducted in these areas in the coming weeks to understand their significance. This brings the size of the Company's priority area of interest to 1.1 by 3.5 km.

Many of the sampled outcrops contain anomalous geochemistry (Ta₂O₅ > 100ppm, Rb > 1,000ppm, Cs > 100ppm) in the absence of significant lithium and will also be a focus for follow up in the coming weeks.

Table 2. List of Analytical Results of all samples at CO1 to CO15, and other lithium enriched samples

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.

Sampling, Analytical Methods and QA/QC Protocols

All rock samples collected and 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, crush to 90% passing 2 mm, riffle split 500 g, and pulverize 85% passing 75 microns. The pulps will be shipped by air to SGS Canada's laboratory in Burnaby, BC, where the samples will be homogenized and subsequently analyzed for multi-element (including Li and Ta) using sodium peroxide fusion with ICP-AES/MS finish (code GE_ICM91A50).

A Quality Assurance / Quality Control protocol following industry best practices was incorporated into the sampling program.

Management cautions that prospecting surface rock samples and associated results, as discussed herein, are selective by nature and therefore may not necessarily be fully representative of the mineralized horizon sampled.

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 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, Quebec, and is comprised of 222 mineral claims totalling 11,374 hectares 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.

The Company's exploration advancement at its 8,668-hectare 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.

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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, that the Cisco Property is showing signs of being an industry leading project, the potential of a new area of interest southwest of CO15 and north of CO2, 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.

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