



Q2 METALS CORP.

FORM 51-102F3 Material Change Report

1. Name and Address of Company:

Q2 METALS CORP. (formerly, Queensland Gold Hills Corp.) (the “Company”)
Suite 904, 409 Granville Street
Vancouver, BC
V6C1T2

2. Date of Material Change:

January 23, 2023

3. News Release:

The news release with respect to the material change was disseminated via Newsfile Corp. and filed on SEDAR on January 23, 2023.

4. Summary of Material Change:

The Company announced that Neil McCallum had been appointed as a Director and Vice President of Exploration of the Company.

5. Full Description of Material Change:

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure of Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not Applicable

7. Omitted Information:

Not Applicable

8. Executive Officer:

Alicia Milne
Chief Executive Officer
Telephone: 604-808-5282

9. Date of Report:

January 27, 2023

**Q2 METALS
CORP.**TSX-V: QTWO
OTCQB: QUEXF
FSE: MB3

**Q2 METALS APPOINTS NEIL MCCALLUM AS DIRECTOR AND VICE PRESIDENT -
EXPLORATION**

January 23, 2023 – Q2 Metals Corp. (TSX.V:QTWO | OTCQB:QUEXF | FSE:MB3) (“Q2” or the “Company”) is pleased to announce the appointment of Neil McCallum as a Director and Vice President of Exploration effective immediately.

Mr. McCallum is a professional geologist with over 18 years of experience in North America. He has served as an independent director for several public companies and launched numerous clients along successful paths to discovery and resource definition. He has been involved in the identification and acquisition of early-stage lithium projects for the past 7 years across North America. In 2016, Mr. McCallum identified and staked the Corvette property for then 92 Resources (predecessor to Patriot Battery Metals) as a property to pursue for lithium exploration. Since that time, Patriot has grown to a CAD \$900+ million dollar market cap company with one of the top tier lithium pegmatite projects in Canada.

“I recognized the potential of the Mia Property area several years ago, and I’ve had my eyes on it ever since. I’m absolutely thrilled to be working with a team of such highly effective, motivated and experienced individuals at Q2. The Mia Property has flown under the radar with it being locked into a gold-focused company previously, so I’m very excited to finally unlock the tremendous potential lithium value,” said Mr. McCallum.

After graduating from the University of Alberta in 2004, he has been working with the Dahrouge Geological Consulting Group and has been engaged in the exploration and development of a wide variety of commodities such as industrial minerals (limestone, coal), strategic commodities (REE, tantalum, niobium, graphite), energy commodities (uranium, lithium, cobalt, vanadium) and traditional mineral commodities such as gold, copper, silver and other base-metals. He has managed a range of projects from grassroots prospecting to resource definition drilling and resource modeling and over his career, has become an expert in the compilation of regional-scale metallogenic databases to generate new targets and gain a better perspective for project-scale targeting and acquisition.

Q2 Metals President & CEO, Alicia Milne, stated “We are excited to have Neil join Q2 as his background and experience in the James Bay area will complement our team as we continue to plan for our inaugural exploration program.”

About Q2 Metals Corp

Q2 Metals Corp is a Canadian mineral exploration company currently advancing exploration of the 86km² Mia Lithium project in the James Bay area of Quebec, Canada. Q2 is also exploring the highly-prospective Big Hill and Titan gold projects located in the historic goldfields of Queensland, Australia. The total Australia land position covers 110 square kilometers in the Talgai Goldfields of the broader Warwick-Texas District and hosts 54 high-grade historical gold mines.

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. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, 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.sedar.com.

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