

Q2 Metals Announces Assay Results from Its 2023 Inaugural Drill Program at the Mia Lithium Property, James Bay Territory, Quebec, Canada

Highlights:

- Confirmed presence of **wide spodumene-mineralized pegmatites** containing **high grade intervals** at the Mia and Carte zones:
 - Mia Zone - **17.8 m at 1.51% Li₂O**, including **12.2 m of 2.16% Li₂O** (MIA23-004)
 - Carte Zone - **7.3 m at 0.94% Li₂O**, including **4.4 m of 1.40% Li₂O** (MIA23-007)
- **Continuity of mineralization** at the Mia 1 & 2 zones.
- Core assay **results remain to be reported for the 20 drill holes** from the Company's approximately 3,085 m Winter 2024 Drill Program.

Vancouver, British Columbia--(Newsfile Corp. - April 25, 2024) - **Q2 Metals Corp. (TSXV: QTWO) (OTCQB: QUEXF) (FSE: 458)** ("**Q2**" or the "**Company**") is pleased to announce core assay results of the inaugural drill program completed in fall of 2023 at the Company's wholly owned, 8,668 hectare ("ha") Mia Lithium Property (the "**Property**") located in the Eeyou Istchee James Bay Territory of Quebec. The targeted drill area for the inaugural program was the approximately 10-kilometre-long Mia Lithium Exploration Trend (the "**Mia Trend**") which is located 22 kilometres ("km") from the Billy Diamond Highway, proximal to major hydro-powerline and all-season road infrastructure.

Neil McCallum, VP Exploration, stated: "*Core assay results received to date indicate our 2023 drill program was successful in confirming spodumene mineralization in the pegmatites at the Mia Property. Using innovative targeting methods, our 2023 drill program on the Mia Trend has revealed that pegmatites are in some cases complex and variably mineralized at depth and in other cases, such as at Mia-1/2 and Carte, the pegmatite bodies have a simple geometry and consistent mineralization. We are very encouraged with these first drill results and believe we have only just begun to unlock the potential of the Mia Property.*"

The Mia Trend comprises an approximately 10-km-long series of sub-parallel pegmatite intrusions, of which there are 11 demonstrated spodumene mineralized zones. The individual pegmatite bodies vary in thickness, between a few metres ("m") and over 20 m in some cases.

The primary objective of the drill program was to drill test along the Mia Trend, with a total of 31 drill holes completed for approximately 5,601 m. One drill rig was used to test the main **Mia 1, 2 & 3 zones (the "Mia Zone")** (17 holes) while the other rig tested the **Carte Zone** (eight holes) and the greater **Mia Trend** (six holes at zones **Mia 7,8 & 9**). The **Mia Zone** represents the most significant finding of the inaugural program, as outlined below. The wide spacing of the drill holes on the greater **Mia Trend** of between 500 m and 2.8 kms represents several opportunities for additional discoveries that are similar to the well-mineralized pegmatite at the **Mia Zone**.

Drill results at the **Mia Zone** confirmed spodumene mineralization within a continuous pegmatite zone that dips gently to the north. Thickness of the mineralized zone varies from 8 and 20 m, and extends roughly 600 m east-west and roughly 375 m north-south. The pegmatite body appears to be open to the west, east and north.

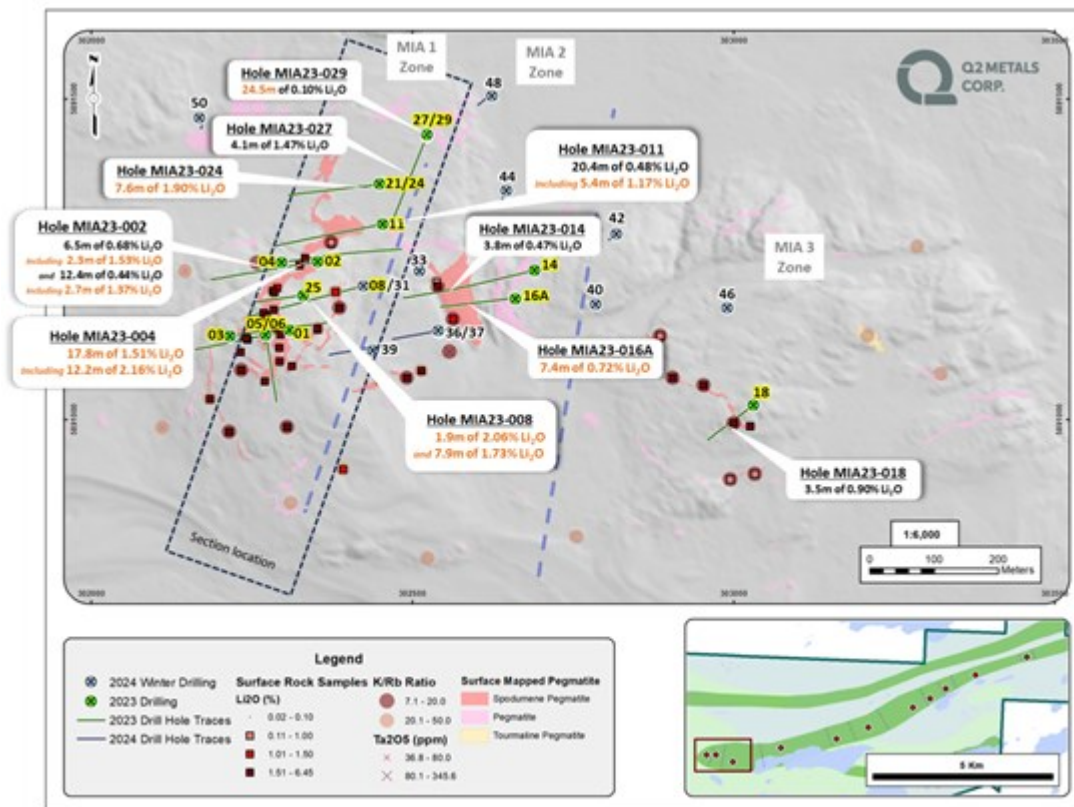


Figure 1. Mia Zone, fall 2023 drilling results

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1454/206794_0ac7bbd754981945_004full.jpg

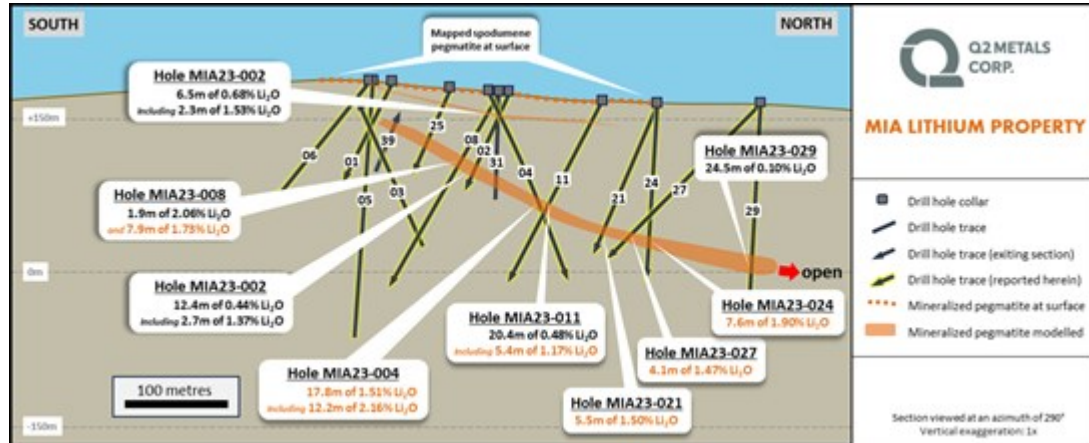


Figure 2. Mia Zone 1, simplified cross-section with fall 2023 results

To view an enhanced version of this graphic, please visit:

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Drill results at the **Carte Zone** have confirmed spodumene mineralization with a pegmatite zone that appears at surface and dips gently to the northwest. Thickness of the mineralized zone varies from 5.8 and 7.3 m, and extends roughly 170 m in a northeast-southwest strike direction and has been intersected to a depth of roughly 65 m.

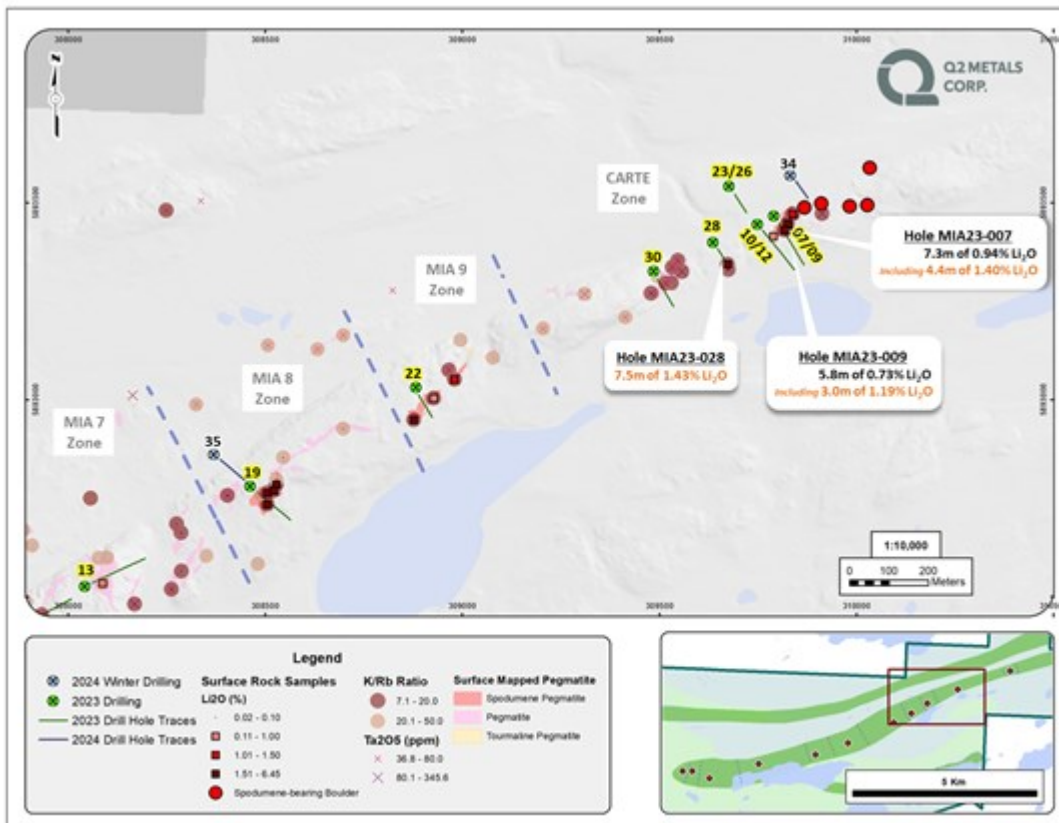


Figure 3. Carte Zone, fall 2023 drilling results

To view an enhanced version of this graphic, please visit:

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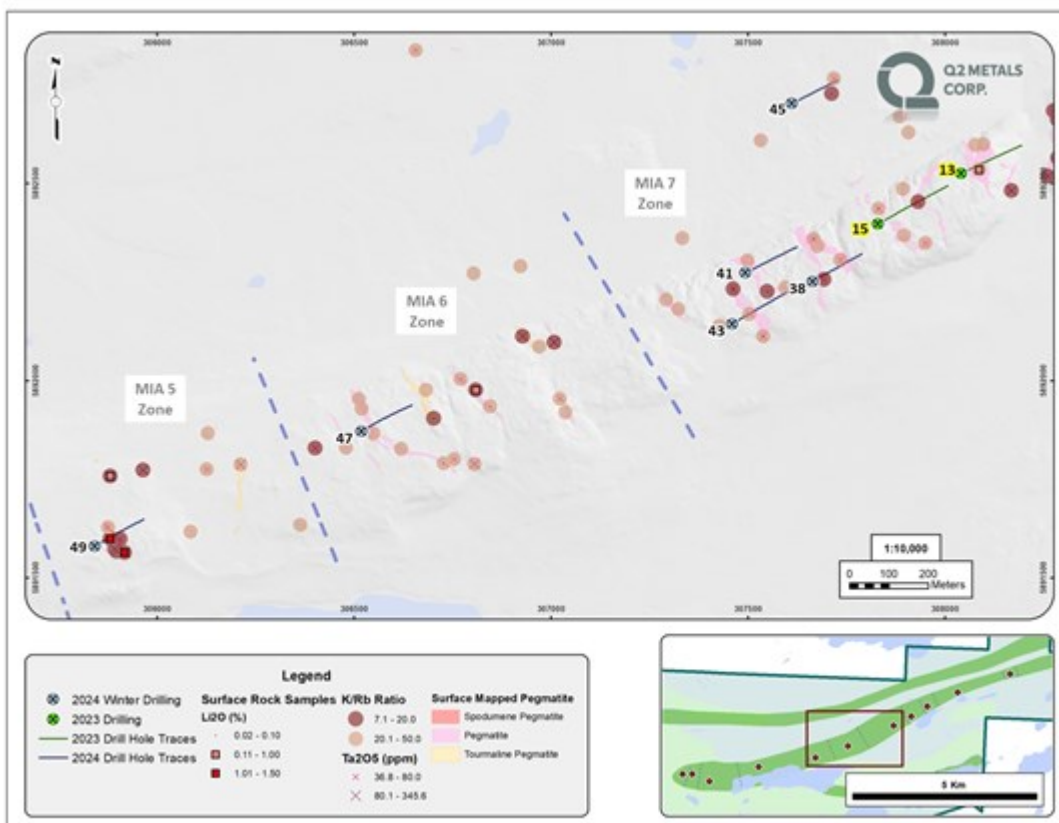


Figure 4. Mia Zones 5, 6, 7. Drill hole locations

To view an enhanced version of this graphic, please visit:

Table 1 summarizes the highlights from the fall 2023 drilling program. Drill results for the remaining 20 holes and approximately 3,085 m completed in January and February 2024 will be reported once received.

ZONE	Hole ID	From (m)	To (m)	Interval (m)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Comments
MIA 1	MIA23-002	6.7	13.2	6.5	0.68	39	
	incl.	7.6	9.9	2.3	1.53	71	
	MIA23-002	18.7	24.3	5.6	0.16	11	
	MIA23-002	88.5	100.9	12.4	0.44	37	
MIA 1	incl.	90.0	92.7	2.7	1.37	36	
	MIA23-003	13.5	26.5	12.4	0.12	2	
MIA 1	MIA23-004	131.6	149.4	17.8	1.51	31 (1)	
	incl.	131.6	143.8	12.2	2.16	36 (1)	
MIA 1	MIA23-005	0.0	6.9	6.9	1.27	37	
MIA 1	MIA23-006	1.1	11.0	9.9	0.54	34	
	incl.	2.5	6.0	3.5	0.91	47	
MIA 1	MIA23-008	88.9	90.8	1.9	2.06	43	
	MIA23-008	97.2	105.1	7.9	1.73	44	
MIA 1	MIA23-011	5.5	33.0	27.5	0.26	14 (1)	
	MIA23-011	132.5	152.9	20.4	0.48	38 (1)	
MIA 1	incl.	133.3	171.7	38.4	1.17	147	
	MIA23-014	121.5	125.3	3.8	0.47	19	
MIA 2	MIA23-016A	88.6	96.0	7.4	0.72	34	
MIA 3	MIA23-018	14.2	17.6	3.5	0.90	112	
MIA 1	MIA23-021	168.3	173.8	5.5	1.50	43	
MIA 1	MIA23-024	134.2	141.8	7.6	1.90	54	
MIA 1	MIA23-025	11.2	22.2	11.0	0.66	17	
	incl.	12.6	16.5	4.0	1.18	29	
MIA 1	MIA23-027	173.9	178.0	4.1	1.47	36	
MIA 1	MIA23-029	139.0	163.5	24.5	0.10	21	

ZONE	Hole ID	From (m)	To (m)	Interval (m)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Comments
CARTE	MIA23-007	4.5	11.7	7.3	0.94	110	
	incl.	4.5	8.9	4.4	1.40	126	
CARTE	MIA23-009	6.1	11.8	5.8	0.73	126	
	incl.	6.1	9.0	3.0	1.19	149	
CARTE	MIA23-010	14.9	24.4	9.5	0.65	116 (1)	
	incl.	14.9	22.0	7.1	0.76	105 (1)	
CARTE	MIA23-012	15.6	23.4	7.8	0.32	88 (1)	
	MIA23-012	48.1	51.0	3.0	0.77	528	
CARTE	MIA23-028	38.1	45.6	7.5	1.43	125	

notes:
 *All reported widths are core length. True widths are not calculated for each hole due to the relatively wide drill spacing at this stage of delineation and the typical irregular nature of pegmatite, as well as the varied drill hole orientations.
 *Drill Holes 001, 013, 015, 017, 019, 020, 022, 023, 026, and 030 returned elevated but not significant amounts of lithium.
 (1) includes a segment of non-pegmatite host rock that is less than at least 3 metres

Table 1. Summary of Fall 2023 drilling

To view an enhanced version of this graphic, please visit:

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 PRP89) which includes drying at 105°C, crush to 75% passing 2 mm, riffle split 250 g, and pulverize 85% passing 75 microns. The pulps were shipped by air to SGS Canada's laboratory in Burnaby, BC, where the samples were 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. The review process indicated numerous inconsistencies and thus a re-evaluation of the affected results was conducted. Upon final acceptance by the QP, the results have been promptly reported herein.

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 of Q2.

About Q2 Metals Corp

Q2 Metals Corp. 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 its 100% owned Mia Lithium Property and its recently acquired Cisco Lithium Property.

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

The Cisco Lithium Property is located approximately 150 km north of Matagami, Quebec and comprised of 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 m of 1.21% Li₂O (hole CS-23-05), cumulatively in five separate pegmatites.

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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, the belief that the Company has only just begun to unlock the potential of the Mia Property, the indication that wide spacing of drill holes on the greater Mia Trend representing opportunities for additional discoveries that are similar to the well-mineralized pegmatite at the Mia Zone, 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.

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