



**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:

June 17, 2024

3. News Release:

The news release with respect to the material change was disseminated via Newsfile Corp. and filed on SEDAR on June 17, 2024.

4. Summary of Material Change:

The Company announced an update on its 2024 exploration program at the Cisco Property located in the greater Nemaska traditional territory of the Eeyou Istchee James Bay region of Quebec Canada.

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:

June 17, 2024



Q2 METALS CORP.

TSX-V: QTWO
OTCQB: QUEXF
FSE: 458

Q2 Metals Intercepts Multiple Wide Intervals Including a Cumulative of 194.8 Metres of Spodumene Pegmatite in Hole CS24-10 at the Cisco Lithium Property, James Bay, Quebec, Canada

Highlights:

- A total of four (4) holes for approximately 1017.1 metres (m) have been drilled at the Cisco discovery zone (CO1) **confirming and extending previously encountered mineralization.**
- Drill hole CS24-007 intersected a total of eleven (11) individual spodumene pegmatite intervals, for a **total cumulative width of 100.1 m.**
- Drill hole CS24-009 encountered five (5) spodumene pegmatite intervals, for a **cumulative width of 117.1 m.**
- Drill hole CS24-010 encountered five (5) spodumene-mineralized intervals that were greater than 10 m wide. The sum of all intervals in the hole is **194.8 m, with the widest individual interval measuring 86.6 m.**
- Mapping & sampling program has discovered **eight (8) new spodumene pegmatite occurrences. Fifteen (15) individual outcropping zones** have now been uncovered across an area spanning 1.1 by 1.7 kilometres (km).

Vancouver, British Columbia, June 17, 2024 – Q2 Metals Corp. (TSX.V: QTWO | OTCQB: QUEXF | FSE: 458) (“Q2” or the “Company”) is pleased to announce an update from its 2024 exploration program 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.

The Company commenced its 2024 drill program at the Cisco Property (the “Spring 2024 Drill Campaign”) in May, with the primary objective of confirming and expanding upon the mineralized zone where the Property vendors worked in 2023 (now referred to as the “CO1 Zone”). A total of four (4) drill holes have been completed at the CO1 Zone for approximately 1017.1 m, intersecting several wide pegmatite intervals as outlined below. All holes intercepted pegmatites with visual indications of spodumene mineralization identified.

“We added the Cisco Property to our portfolio because we believed it had district-scale potential,” said Alicia Milne, Q2 Metals President, and CEO. “We are extremely pleased with the early results of our initial exploration work and the results have validated our belief.”

The CO1 Zone has now been defined for a strike length of approximately 300 m both in outcrop and with drilling. Additional drilling will test the continuation of the mineralization at CO1 at depth to the CO3 Zone, which is located approximately 300 to 400 m to the southwest, suggesting that the mineralization could extend at least 750 m.

“The first few drill holes completed at Cisco in 2024 have far exceeded my expectations. The spodumene pegmatite intervals are continuing down dip around the previously drilled holes, and our most recent hole (CS24-010) testing the strike extension of the CO1 zone has encountered a very wide mineralized zone,” said Neil McCallum, Q2 Metals VP of Exploration. “The outcrop mapping and sampling of the region has indicated that the Cisco Property has significant potential. The possibility that several of these occurrences are linked at depth is a very significant and very real possibility that we plan to test as the field season continues.”



Figure 1 Q2 Metals VP Exploration Neil McCallum and CEO Alicia Milne on the main outcrop at CO1

Concurrent with the drill campaign, mapping and sampling field work is also underway to provide guidance on the extent of the lithium mineralization at Cisco.

Spring 2024 Drill Campaign

The four drill holes reported on herein were primarily focused on expanding the previously intersected mineralization and suggest that the pegmatite body is trending roughly 45 to 60 degrees (in a northeast-southwest) direction. The mineralized intervals in all the holes drilled thus far are not representative of the true width and the modelled pegmatite zone is being refined with every additional hole. Future drill holes will have a modified azimuth in order to optimize the definition of the mineralization.

The pegmatite intervals (greater than 2 metres) of the holes CS24-007 to 010 are reported in detail (Table 1) together with a summary map of the drilling (Figure 2). The summary of holes completed to date which includes basic location and dip/azimuth details is included below in Table 2.

Drilling is ongoing, with the next planned hole (CS24-011) to be approximately 90 m to the southwest of hole 010.

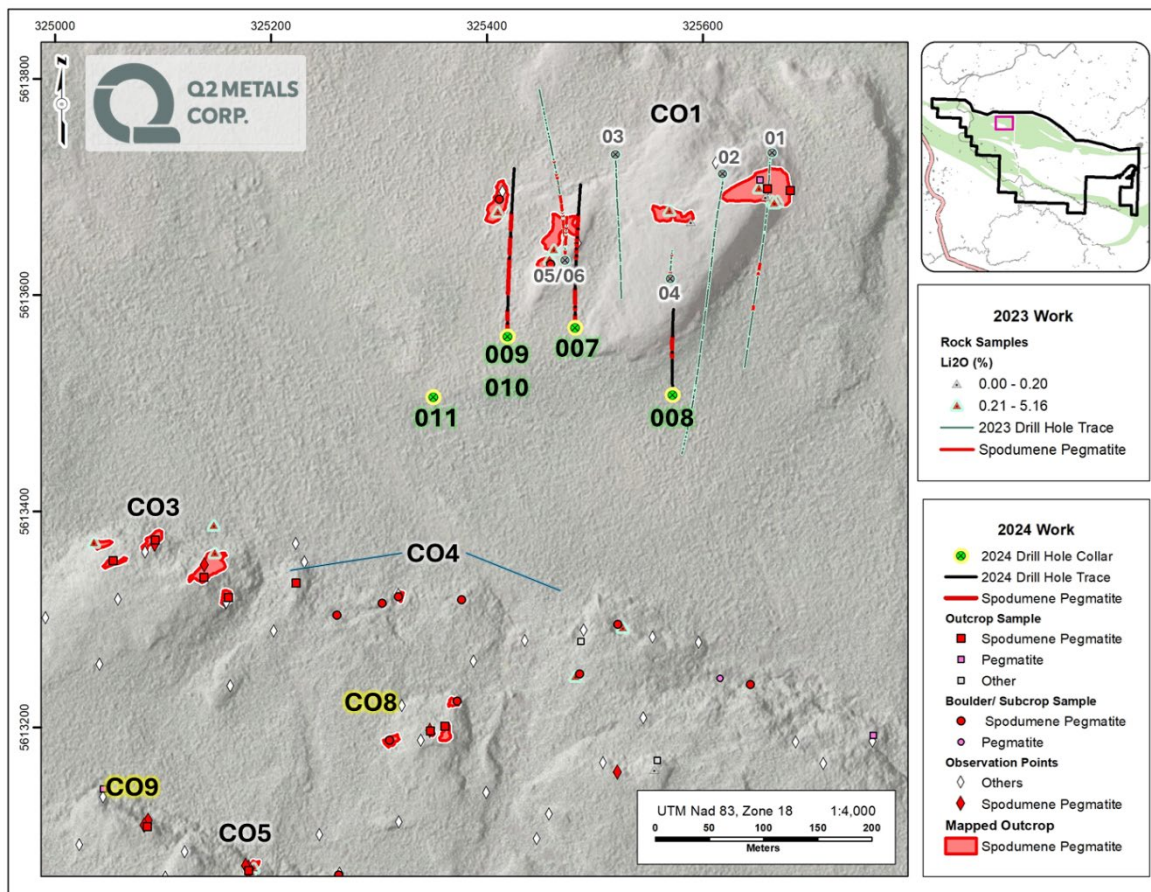


Figure 2. Map of Drilling at Cisco Property

Drill Hole CS24-007 (azimuth 000-north, dip -60°) collared approximately 65 m south of previously drilled holes CS23-05/06 and intersected a total of 11 individual spodumene pegmatite intervals, three of which were greater than 10 m wide, for a total cumulative width of 100.1 m. Drill hole CS23-06, drilled by the Property vendors in 2023, encountered 115.4 m at 1.40% Li₂O within a cumulative width of five separate pegmatite intervals.

Drill hole CS24-008 (azimuth 000, dip -60°) collared approximately 110 m south of previously drilled CS24-04 and encountered a total of two (2) spodumene pegmatite intervals, for a cumulative width of 29.7 m.

Drill hole CS24-009 (azimuth 000, dip -50°) collared approximately 60 m west of hole 007 encountered a total of five (5) spodumene pegmatite intervals, for a cumulative width of 117.1 m.

Drill hole CS24-010 (azimuth 000, dip -88°) collared at the same location as hole 009 and encountered a total of 10 spodumene pegmatite intervals, for a cumulative width of 194.8 m. Five (5) of the spodumene pegmatite intervals were greater than 10 m wide with the widest individual interval measuring 86.6 m.



Cisco Lithium Property
 Drill Hole CS24-010
Spodumene Pegmatite
 234.4 - 321 m (86.6 m interval)

Figure 3. Spodumene pegmatite intercept from drill hole CS-24-010

Table 1. Summary of Spodumene Pegmatite intervals at CO1 Zone, Cisco Property

CISCO PROPERTY CO1 ZONE				
Hole ID	From (m)	To (m)	Pegmatite Interval (m)	Aggregate Length of Mineralized Pegmatite (m)
CS24-007	9.3	23.9	14.7	100.1
CS24-007	34.4	39.0	4.6	
CS24-007	44.8	72.0	27.2	
CS24-007	95.2	99.2	4.0	
CS24-007	127.7	132.0	4.4	
CS24-007	138.1	144.9	6.7	
CS24-007	150.2	156.5	6.3	
CS24-007	159.8	165.3	5.5	
CS24-007	170.5	173.5	3.0	
CS24-007	175.6	180.5	4.9	
CS24-007	186.5	205.4	18.9	
CS24-008	69.3	77.1	7.8	29.7
CS24-008	82.9	104.8	21.9	
CS24-009	14.8	18.5	3.8	117.1
CS24-009	23.9	38.7	14.7	
CS24-009	62.6	113.7	51.1	
CS24-009	121.5	145.5	24.0	
CS24-009	155.0	178.5	23.5	
CS24-010	14.2	20.5	6.3	194.8
CS24-010	36.4	44.4	8.0	
CS24-010	53.1	69.7	16.6	
CS24-010	89.0	92.5	3.5	
CS24-010	101.1	118.5	17.4	
CS24-010	155.6	158.7	3.1	
CS24-010	184.0	186.4	2.4	
CS24-010	200.0	230.6	30.6	
CS24-010	234.4	321.0	86.6	
CS24-010	328.0	348.5	20.5	

Cautionary Statement: The presence of pegmatites does not confirm the presence of lithium (spodumene or other lithium minerals). Pegmatites are fractionated coarse grained igneous rocks commonly associated with lithium mineralization; however, many pegmatites do not contain mineralization. The presence of any mineralization can only be confirmed with assaying.

The geological team has completed the core cutting and logging of hole CS24-007 to 010 and the samples have been dispatched to the SGS Canada preparation laboratory located in Val-d'Or, QC for mineral analysis to confirm the presence of lithium.

Table 2. Summary of Drill Hole Collar Information, Cisco Property

Hole_ID	Target	Northing	Easting	Elevation (m)	Azimuth	DIP	Hole Depth (m)
CS24-007	CO1	5613570	325481	285.8	0	-60	258.2
CS24-008	CO1	5613507	325572	286.9	0	-60	150.1
CS24-009	CO1	5613562	325419	286.6	0	-50	239.8
CS24-010	CO1	5613562	325419	286.6	0	-88	369.0

- Coordinates are in UTM NAD83, zone 18.
- All holes are NQ-size diamond drill core
- Azimuth and dip are reported as planned, and will deviate down-hole.
- Reported hole depths are subject to minor changes based on final core observations

Mapping & Sampling Field Program

Initial field work, including mapping and rock sampling, has been undertaken by the Company to provide guidance on the extent of the lithium mineralization at Cisco. The field crews started at the CO1 Zone where the vendors of the Cisco Property had undertaken sampling and drilling in 2022/2023 and have expanded throughout the Property.

In addition to the CO1 Zone, eight (8) new spodumene occurrences have been discovered for a total of 15 spodumene pegmatite zones.

To date, a total of 76 pegmatite rock samples have been collected and have been sent to SGS. The results will be reported as they are received by the Company.

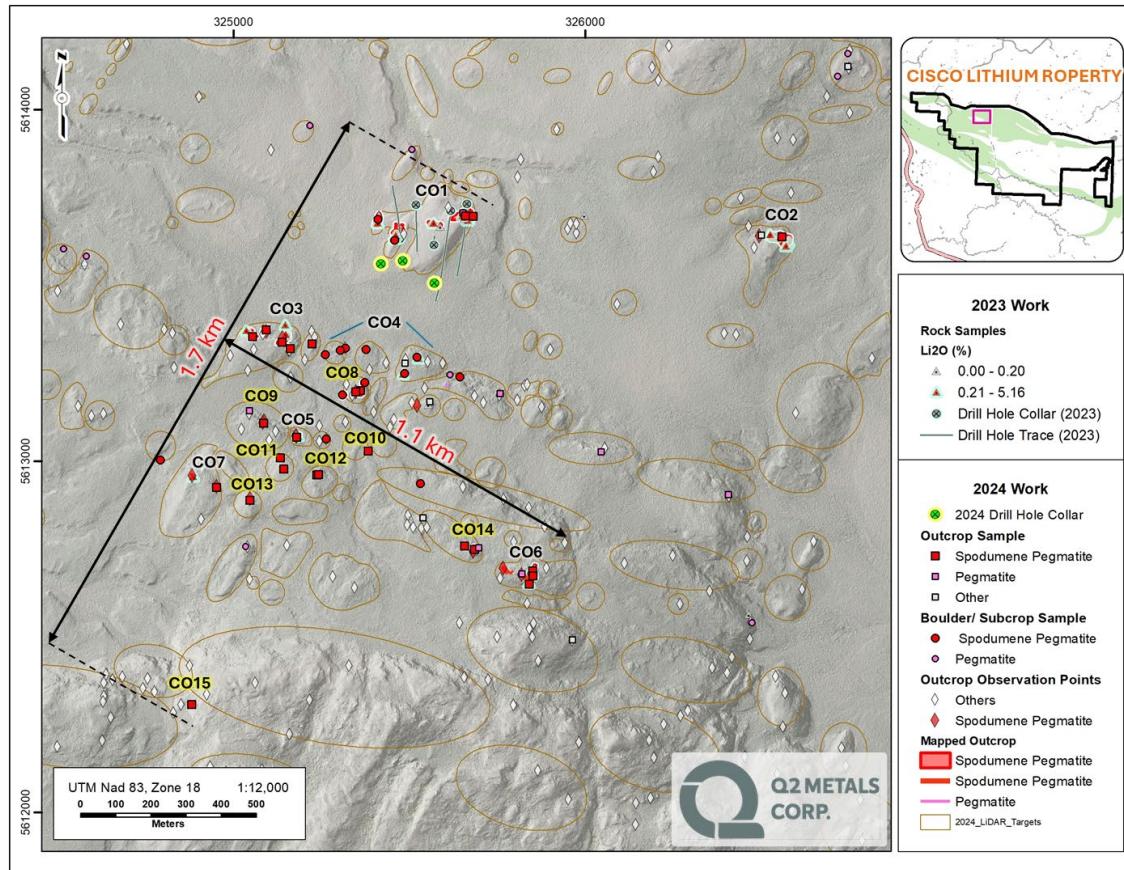


Figure 34. Extent of spodumene pegmatite mineralized zones at Cisco Property

Youdin-Rouillier Drilling of the Eeyou Istchee Territory, James Bay, Quebec is contracted to complete the diamond drilling with Dahrouge Geological Consulting Ltd. of Edmonton, Alberta managing the drill program and property-wide geological exploration.

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, 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 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.

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 belief that the Cisco Property has district-scale potential, that the outcrop mapping and sampling of the region indicates the Cisco Property has significant potential and the possibility that several of these occurrences are linked at depth is a very significant and very real possibility that the Company plans to test, the possibility that mineralization at the CO1 Zone could extend at least 750 m, 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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