FORM 51-102F3
Material Change Report

1. Name and Address of Company:

Q2 Metals Corp. (the "Company")
Suite 904 – 409 Granville Street
Vancouver, BC
V6C1T2

2. Date of Material Change:

May 27, 2025

3. News Release:

The news release with respect to the material change was disseminated via Globe Newswire and filed on SEDAR on May 27, 2025.

4. Summary of Material Change:

The Company announced initial assay results from its 2025 winter drill program at its Cisco Lithium Project which is located within 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:

May 27, 2025

TSX-V: QTWO
OTCQB: QUEXF
FSE: 458

Q2 METALS EXPANDS MAJOR LITHIUM ZONE AT THE CISCO LITHIUM PROJECT: HOLE 27 DRILLED 179.6 METRES AT 1.66% LI_2O, 58.0 METRES AT 1.75% LI_2O, AND 91.8 METRES AT 1.81% LI_2O

Highlights:

- Assay results from four (4) drill holes from the 2025 Winter Program at the Cisco Lithium Project with strong analytical results are reported herein, including:
  - CS25-027: Three major intervals:
    - **179.6 m at 1.66% Li_2O;**
    - **58 m at 1.75% Li_2O; and**
    - **91.8 m at 1.81% Li_2O.**
  - CS25-024A: Widest interval of **39.5 m at 1.16% Li_2O**.
  - CS25-025: Widest interval of **29.0 m at 1.10% Li_2O**.
  - CS25-026: Widest interval of **23.9 m at 1.46% Li_2O**.
- Assays for the 10 remaining drill holes from the winter program are pending.

Vancouver, British Columbia, May 27, 2025 – Q2 Metals Corp. (TSX.V: QTWO | OTCQB: QUEXF | FSE: 458) ("**Q2**" or the "**Company**") is pleased to report initial assay results from the Winter 2025 drill program (the "**2025 Winter Program**") at the Company's Cisco Lithium Project (the "**Project**" or the "**Cisco Project**"), located within the greater Nemaska traditional territory of the Eeyou Istchee James Bay region of Quebec, Canada.

A total of 6,980 metres ("m") was drilled over 14 drill holes during the 2025 Winter Program at the Cisco Project, with the analytical results reported herein representing 2,381 m of drilling over the first four (4) holes.

Hole CS25-027 ("Hole 27") was a large step out designed to test the continuity of the main mineralized zone to the south and was collared 430 m south of previously drilled hole CS24-023 ("Hole 23"), which contained a wide interval of 188.6 m of continuous spodumene pegmatite at 1.56% Li_2O (as announced December 9, 2024). The intervals of Hole 27 are located 200 m to the south of the intervals of Hole 23, thus successfully confirming and extending the continuity of the wide mineralized zone to the south to approximately one-kilometre in length. Collectively, the three intervals in Hole 27 add up to being the best hole of the Cisco Project in terms of grade multiplied by width.

Complete highlighted intervals from drill holes CS25-024A to CS25-027 are summarized in Table 1 and represented in Figures 1 and 2.

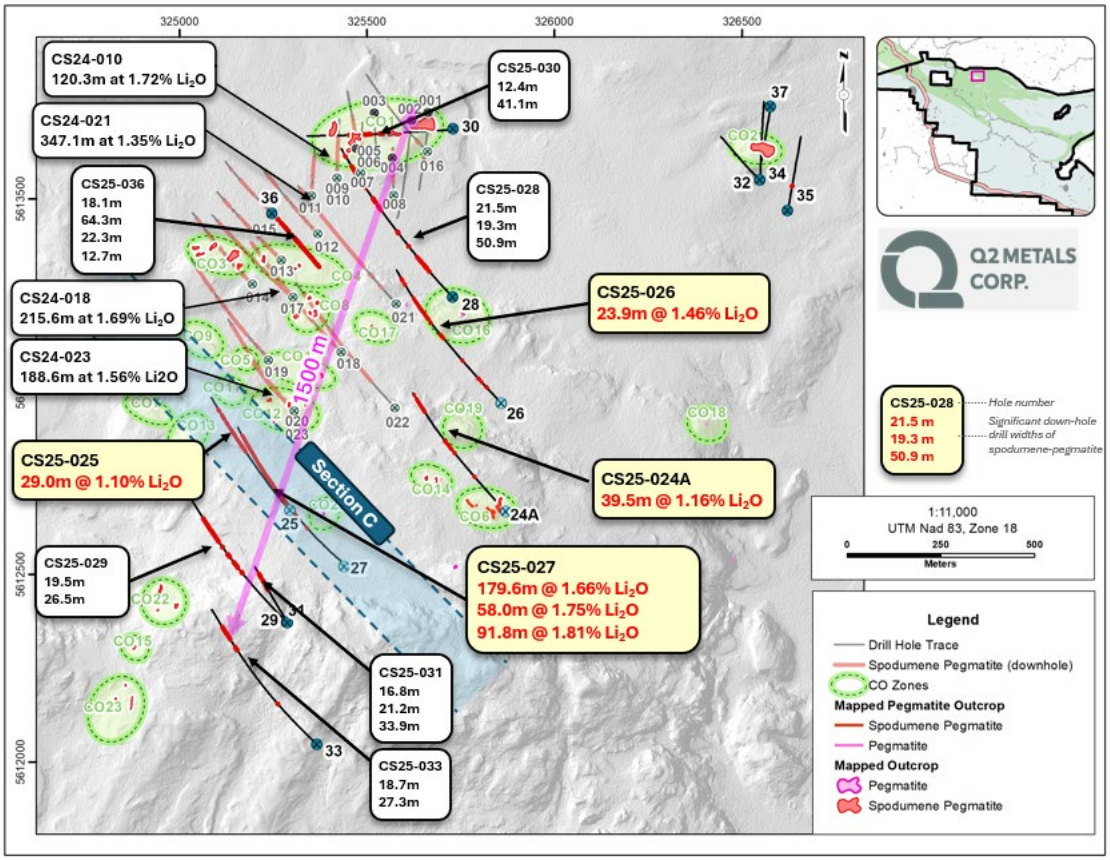

Figure 1. Map of Recent Drill Holes with Analytical Results at Cisco Property

"We are extremely pleased with the exploration progress made during our 2025 Winter Program," said Alicia Milne, Q2 Metals CEO and President. "*Our team designed large step outs from the main mineralized discovery zone to test additional outcrops, and the confirmation that the mineralization continues over one kilometre to the south further cements Cisco's position as a discovery with world class potential. The 2025 summer exploration program is underway, with crews at site conducting field exploration activities. A fully funded drill campaign is expected to start in late June, with more details to follow."*

"*The robust grades of all three main intervals in* Hole *27 highlights the overall trend that we are seeing at Cisco, which is consistent higher grades combined with wide intervals, such as in holes 10, 18, 21, 23 and now in Hole 27,*" said Neil McCallum, Q2 Metals Vice President of Exploration. *"With potential new target areas to be revealed as our team embarks on mapping and sampling work on unexplored areas within Q2's 41,000 hectare claims package, we are excited to be back at Cisco to commence our summer program."*

As demonstrated by Figure 2, the mineralization is open to the southeast. Additional drill testing will be conducted during the summer program to determine whether the roughly one-kilometre strike length of the main-wide mineralized zone is open to the south.

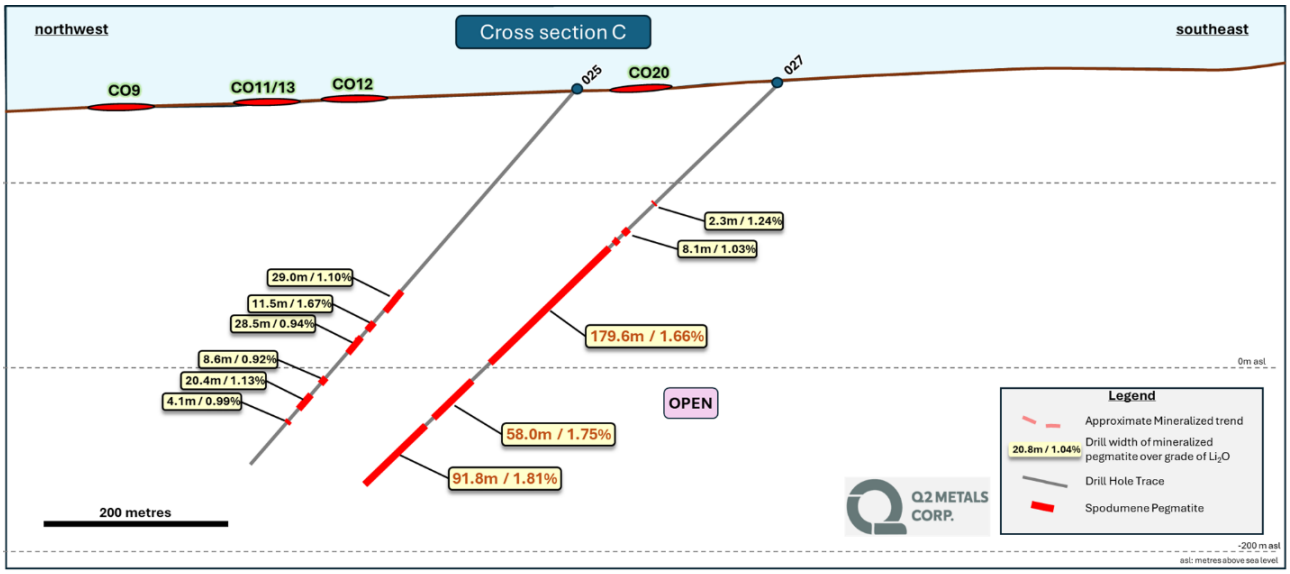

Figure 2. Cross Section C

Hole ID		From (m)	To (m)	Interval (m)	Li2O (%)	Ta2O5 (ppm)
CS-25-024A		184.5	187.0	2.5	0.50	490
	and	332.5	341.7	9.2	0.95	85
	and	363.6	370.9	7.4	1.25	81
	and	510.4	549.9	39.5	1.16	112
CS-25-025		298.2	327.1	29.0	1.10	81
	and	344.5	355.9	11.5	1.67	69
	and	368.5	397.0	28.5	0.94	52
	and	424.2	432.9	8.6	0.92	43
	and	447.9	468.3	20.4	1.13	49
	and	484.3	488.3	4.0	0.99	104
CS-25-026		130.8	134.5	3.8	0.80	245
	and	220.7	224.2	3.4	0.32	260
	and	326.4	347.6	21.2	1.38	256
	and	399.8	405.6	5.9	1.07	143
	and	416.0	439.2	23.2	1.42	81
	and	457.8	460.5	2.7	0.37	197
	and	467.9	478.0	10.1	1.32	110
	and	486.3	510.2	23.9	1.46	106
	and	581.8	591.7	9.9	0.81	89
CS-25-027		185.4	187.7	2.3	1.24	83
	and	224.1	232.2	8.1	1.03	159
	and	236.7	247.5	10.9	0.77	109
	and	253.3	432.9	179.6	1.66	67
	and	459.8	517.8	58.0	1.75	77
	and	528.4	620.1	91.8	1.81	69

Table 1. Summary of Analytical Results of Drill Holes CS25-024A and CS25-027 at Cisco Property

All intervals of greater than 2 m of core-length and greater than 0.30% Li2O are included in Table 1. Internal dilution of non-pegmatite material was limited to intervals of less than 5 m. No specific grade cap or lower cut-offs were used during grade and width calculations. All intervals are reported as core widths and mineralized intervals in all the holes drilled thus far are not representative of the true width as the modelled pegmatite zones are being refined with every additional hole.

Drill Hole Collar Information

The summary of drill holes CS-25-024 to CS-25-027, including basic location and dip/azimuth, is detailed below (Table 2).

Hole_ID	Northing	Easting	Elevation (m)	Azimuth	DIP	Hole Depth (m)
CS25-024	5612667	325870	322.6	315	-45	189.0
CS25-024A	5612667	325871	322.5	315	-48	587.3
CS25-025	5612670	325296	322.0	315	-45	549.0
CS25-026	5612953	325862	303.0	315	-48	624.2
CS25-027	5612529	325437	322.7	315	-45	620.1

- 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

Table 2. Summary of Drill Hole Collar Information, Cisco Project (CS25-024-027)

Analytic results for drill holes CS25-028 to CS25-037 are pending.

Upcoming Events

THE Mining Event of the North

Q2 will be attending and exhibiting at THE Mining Event of the North in Quebec City, QC from June 3-5, 2025. For more information, click here.

Qualified Person

Neil McCallum, B.Sc., P.Geol, a registered permit holder with the Ordre des Géologues du Québec and Qualified Person as defined by NI 43-101 ("QP") has reviewed and approved the technical information in this news release. Mr. McCallum is a director and the Vice President Exploration for Q2.

Sampling, Analytical Methods and QA/QC Protocols

All drilling was conducted using diamond drill rig with NQ sized core and all drill core samples are shipped to SGS Canada's preparation facility in Val D'Or, Quebec, for standard sample preparation (code PRP92) which includes drying at 105°C, crushing to 90% passing 2 mm, riffle split 500 g, and pulverize 85% passing 75 microns. The pulps are then shipped by air to SGS Canada's laboratory in Burnaby, BC, where the samples are homogenized and subsequently analyzed for multi-element (including Li and Ta) using sodium peroxide fusion with ICP-AES/MS finish (code GE_ICM91A50). The reported Li grade will be multiplied by the standard conversion factor of 2.153 which results in an equivalent Li_2O grade. Drill core was saw-cut with half-core sent for geochemical analysis and half-core remaining in the box for reference. The same side of the core was sampled to maintain representativeness.

A Quality Assurance / Quality Control (QA/QC) protocol following industry best practices was incorporated into the sampling program. Measures include the systematic insertion of quartz blanks and certified reference materials (CRMs) into sample batches at a rate of approximately

5% each. Additionally, analysis of pulp-split and reject-split duplicates was completed to assess analytical precision. The QP has verified the QA/QC results of the analytical work.

About Q2 Metals Corp.

Q2 Metals is a Canadian mineral exploration company focused on the Cisco Lithium Project located within the greater Nemaska traditional territory of the Eeyou Istchee, James Bay, Quebec, Canada.

The Cisco Project is comprised of 801 claims, totaling 41,253 hectares. The main mineralized zone is just 6.5 kilometres ("km") from the Billy Diamond Highway which transects the Project. The Town of Matagami, and rail head of the Canadian National Railway, is approximately 150 km to the south.

The Cisco Project has district-scale potential with an already identified mineralized zone and drill results that include:

- 120.3 metres at 1.72% Li_2O (hole CS-24-010);
- 215.6 metres at 1.69% Li_2O (hole CS-24-018);
- 347.1 metres at 1.35% Li_2O (hole CS-24-021);
- 188.6 metres at 1.56% Li_2O (hole CS-24-023); and
- 179.6 metres at 1.66% Li20 (hole CS-25-027) with an additional 58.0 m at 1.75% Li2O; and 91.8 m at 1.81% Li2O.

The Cisco Project 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.

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, statements with respect to the Company's proposed fully funded summer drill program, drilling results on the Cisco Property and inferences made therefrom, the potential scale of the Cisco Property, 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.