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These securities have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States. This offering document (the "Offering Document") does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act. No sales of securities will be made into the United States pursuant to this Offering Document.

July 25, 2025

AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

(Amending and restating the offering document dated July 23, 2025)



Q2 Metals Corp. (the "Company" or "Q2 Metals")

SUMMARY OF OFFERING

What are we offering?

Offering:	<p>The Company is offering up to 20,000,000 Common Shares (as defined herein)(the "LIFE Shares") and up to 5,000,000 Additional Shares (as defined herein), that qualify as "flow-through shares" within the meaning of subsection 66(15) of the <i>Income Tax Act</i> (Canada)(the "Tax Act"), pursuant to the listed issuer financing exemption under Part 5A.2 of National Instrument - 45-106 <i>Prospectus Exemptions</i> ("NI 45-106"), as amended by the Coordinated Blanket Order 45-935 <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the "Listed Issuer Financing Exemption") (the "Offering").</p> <p>The Company is also offering up to an additional 1,000,000 Common Shares (the "Non-LIFE Shares", and together with the LIFE Shares, the "CFT Shares"), that qualify as "flow-through shares" within the meaning of subsection 66(15) of the Tax Act, pursuant to prospectus exemptions under NI 45-106 other than the Listed Issuer Financing Exemption (the "Concurrent Offering").</p> <p>The gross proceeds from the issuance of the CFT Shares will be used to incur, "Canadian exploration expenses" ("CEE") as defined in subsection 66.1(6) of the Tax Act that qualify as "flow-through critical mineral mining expenditures" as defined in subsection 127(9) of the Tax Act (the "Qualifying Expenditures"). The Qualifying Expenditures will be incurred on or before December 31, 2026 and will be renounced by the Company to the initial purchasers of the CFT Shares with an effective date no later than December 31, 2025 in an aggregate amount not less than the gross proceeds raised from the issue of the CFT Shares.</p> <p>In the event the Company is unable to renounce Qualifying Expenditures effective on or prior to December 31, 2025 for each CFT Share purchased in</p>
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	<p>an aggregate amount not less than the gross proceeds raised from the issue of the CFT Shares and/or the Qualifying Expenditures are otherwise reduced by the Canada Revenue Agency, the Company will indemnify each subscriber for the additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures or as a result of the reduction, as agreed.</p> <p>Each common share of the Company (each, a "Common Share") carries one vote at all meetings of shareholders, is entitled to receive dividends as and when declared by the board of directors of the Company and is entitled to participate in the remaining property and assets of the Company upon dissolution or winding-up. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.</p>
Offering Price:	\$1.00 per CFT Share.
Agent:	Canaccord Genuity Corp., as sole agent and bookrunner (the " Agent ").
Offering Amount:	<p>The Offering will be completed for gross proceeds of up to \$20,000,000. There is no minimum amount for the Offering. The Company has granted to the Agent an option (the "Agents' Option") exercisable in full or in part prior to the Closing Date, to sell additional LIFE Shares (the "Additional Shares") for additional gross proceeds of up to \$5,000,000. Except as context otherwise requires, all references to LIFE Shares shall include the Additional Shares.</p> <p>The Concurrent Offering will be completed for gross proceeds of up to \$1,000,000.</p>
Closing Date:	On or about August 14, 2025, or such other date(s) as may be determined by the Company and the Agent (the " Closing Date "). The Offering is not anticipated to close in tranches.
Exchange:	The Common Shares are listed on the TSX Venture Exchange (the " TSXV ") under the trading symbol "QTWOV", on the OTCQB (the " OTCQB ") under the trading symbol "QUEXF", and on the Frankfurt Stock Exchange (the " FSE ") under the trading symbol "458".
Last Closing Price:	The last closing price of the Common Shares on the TSXV on July 24, 2025 was \$0.75.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.

- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “budget”, “forecast”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends”, “strategy” and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this Offering Document contains forward-looking information and statements pertaining to anticipated future expenses, the Company’s business objectives and plans, and the use of proceeds from the Offering and the Concurrent Offering, the tax treatment of the CFT Shares, details of planned exploration activities, the timing and amount of future exploration and development expenditures, and other similar matters. By its nature, forward-looking information involves known and unknown risks and uncertainties, many of which are beyond the Company’s ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to obtain any necessary regulatory approvals, the need for additional financing, risks related to current global financial conditions, changes in world gold markets, sufficient labour and equipment being available, changes in laws and permitting requirements, operational risks inherent in the conduct of exploration and development activities, including the risk of accidents, labour disputes and cave-ins; reliance on key personnel, the potential for conflicts of interest among certain officers or directors with certain other entities, the absence of dividends, competition, dilution, regulatory risks including the risk that permits may not be obtained in a timely fashion or at all, the impact of government regulations in Canada, the impact of general economic conditions, changing domestic and international industry conditions, the ability of management to implement its operational strategy, the ability to attract qualified management and staff, regulatory risks, financing, capitalization and liquidity risks including the risk that the financing necessary to fund operations may not be obtained, risks related to disputes concerning property titles and interests, environmental risks, unanticipated weather changes, and the additional risks in the mining industry.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, the timely receipt of governmental approvals, including the receipt of approval from regulators in jurisdictions where the Company may operate, the timing commencement of operations and the success of such operations, and the ability of the Company to implement its business plan as intended.

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 and accordingly, readers should not place undue reliance on forward-looking statements. 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 these forward-looking statements except as otherwise required by applicable law.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

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**”). The Cisco Project is comprised of 801 claims, totaling 41,253 hectares, with the main mineralized zone just 6.5 km from the Billy Diamond Highway, which transects the Cisco Project.

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 has reviewed and approved the technical information in this Offering Document. Mr. McCallum is a director and the Vice President Exploration for Q2 Metals.

Recent developments

Recent developments involving the Company’s business include:

- On June 10, 2025, the Company announced the final core assay results on holes CS-25-028 to CS-25-036 drilled at the Cisco Project as well as the engagement of BBA Inc. to complete an exploration target at the Cisco Project (the “**Exploration Target**”).
- On June 24, 2025, the Company announced that the 2025 summer drill program at the Cisco Project had commenced as well as the completion and visual results of hole CS-025-036. The Company also reported that it had paid \$500,000 and issued 16,500,000 of the 20,000,000 Common Shares issuable in connection with acquisition of the Cisco Project, and paid \$300,000 in connection with the Cisco Extension Claims.
- On July 21, 2025, the Company announced its inaugural exploration target on the Exploration Target. Based on 40 holes drilled to date, the Exploration Target estimated a range of lithium mineralization at the Cisco Project from 215 million to 329 million tonnes (“Mt”) at a grade ranging from 1.0% to 1.38% Li₂O. The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate and define a mineral resource, as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), and it is uncertain if further exploration will result in the target being delineated as a mineral resource. An exploration target is used to provide a conceptual estimate of the potential quantity and grade of a mineral deposit based on known and additional limited geological evidence. It is an early-stage assessment that will help to guide further exploration, but it is not a mineral resource or mineral reserve and should not be treated as such.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company expects to accomplish the following business objectives using the proceeds from the Offering and Concurrent Offering to:

- a) Advance exploration drill testing of the mineralized zone identified in the Exploration Target with a focus on delivering a mineral resource estimate in accordance with NI 43-101, by December, 2026, at an estimated minimum cost of approximately \$19 million; and
- b) Complete regional mapping and sampling and geophysics work at the Cisco Project by December, 2026, at an estimated cost of approximately \$2 million.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

Based on the Company's existing working capital as at June 30, 2025, of \$6,782,040, the Company's expected availability of funds following closing of the Offering, assuming a full subscription of Offering and Concurrent Offering, is \$26,532,040. The expected availability of funds from the Offering and Concurrent Offering in the event the Agents' Option is fully exercised is \$31,282,400.

		Assuming 100% of the Offering	Assuming 100% Exercise of Agents' Option ⁽¹⁾
A	Amount to be raised by this Offering	\$20,000,000	\$25,000,000
B	Selling commissions and fees	\$1,000,000	\$1,250,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$200,000	\$200,000
D	Net proceeds of Offering: D=A-(B+C)	\$18,800,000	\$23,550,000
E	Working capital as at recent month end (deficiency)	\$6,782,040	\$6,782,040
F	Additional sources of funding ⁽²⁾	\$950,000	950,000
G	Total available funds: G = D+E+F	\$26,532,040	\$31,282,400

Notes:

(1) Assumes the Agents' Option is exercised in full.

(2) Additional sources of funding includes the net proceeds of the Concurrent Offering, assuming the Concurrent Offering is fully subscribed.

How will we use the available funds?

The Company intends to use the available funds following closing of the Offering and Concurrent Offering to incur Qualifying Expenditures prior to December 31, 2026, including to continue drill testing of the Exploration Target area as well as continued regional mapping, sampling and geophysics work on the Cisco Property, and for general corporate and working capital purposes, as set forth in more detail below.

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering	Assuming 100% Exercise of Agents' Option ⁽¹⁾
Drilling of Exploration Target area	\$19,000,000	\$24,000,000
Regional mapping and sampling, geophysics	\$2,000,000	\$2,000,000
General corporate and working capital (expenses, payables and excess) ⁽²⁾	\$5,532,040	\$5,332,400
Total: Equal to G in the available funds in the table above	\$26,532,040	\$31,282,400

Notes:

- (1) Assumes the Agents' Option is exercised in full and the Concurrent Offering is fully subscribed.
- (2) These figures represent the Company's expected general and administrative expenses, the payment of current and expected short-term liabilities and payables over the coming 12-month period, and excess capital that will remain available to the Company for future use.

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering and Concurrent Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

The Company's most recent audited consolidated financial statements and unaudited consolidated interim financial statements included a going concern note. As the Company is in the exploration stage, the recoverability of amounts expended for exploration and evaluation of assets and the Company's ability to continue as a going concern is dependent upon its ability to generate future cash flows and/or obtain additional financing to complete their development and upon future profitable production or proceeds from the disposition thereof. The Offering and Concurrent Offering are intended to permit the Company to continue to explore its properties and conduct additional drilling as described above and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous Financing	Intended Use of Funds	Actual Use of Funds	Explanation of Variance
\$4,448,480 ⁽¹⁾	Exploration expenditures	Exploration expenditures	N/A
\$2,430,000 ⁽²⁾	General working capital	General working capital	N/A

Notes:

- (1) A total of \$4,448,480 was raised in July & August, 2024 via a charity flow-through and a flow-through private placement of units.
- (2) A total of \$2,430,000 was raised in July & August, 2024 via a non flow-through private placement of units.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agent:	Canaccord Genuity Corp., as sole agent and bookrunner.
Compensation Type:	Cash commission and Broker Warrants (as defined herein).
Cash Commission:	Cash commission equal to 5.0% of the gross proceeds of the Offering and Concurrent Offering.
Broker Warrants:	Such number of broker warrants (the “ Broker Warrants ”) as is equal to 5.0% of the CFT Shares sold under the Offering and Concurrent Offering. Each Broker Warrant will entitle the holder to acquire one Common Share (a “ Broker Warrant Share ”) at an exercise price of \$0.90 per Broker Warrant Share for a period of 36 months following the Closing.

Does the Agent have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- a) to rescind your purchase of these securities with the Company, or
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph a) or b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company’s continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company’s profile.

For further information regarding the Company, visit our website at: www.q2metals.com/.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of LIFE Shares.

CERTIFICATE OF THE COMPANY

This Offering Document, together with any document filed under Canadian securities legislation on or after July 25, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Date: July 25, 2025

By: "Alicia Milne"
Name: Alicia Milne
Title: Chief Executive Officer

By: "Jody Bellefleur"
Name: Jody Bellefleur
Title: Chief Financial Officer