



Q2 METALS

CISCO LITHIUM PROJECT



EEYOU ISTCHEE JAMES BAY QUEBEC, CANADA

TSX.V: **QTWO** | OTCQB: **QUEXF** | FSE: **458**

FORWARD-LOOKING STATEMENT

THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS

that reflect the current views and/or expectations of Q2 Metals Corp. (the “Company” or “Q2”) with respect to its business and future events including statements regarding its exploration plans and the Company’s expectations respecting future exploration results, the markets for the minerals underlying the Company’ projects, and growth strategies. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the markets in which the Company operates. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including: the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other exploration data, the uncertainties respecting historical resource estimates, the potential for delays in exploration or development activities, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations, accidents, equipment breakdowns, title and permitting matters, labour disputes or other unanticipated difficulties with or interruptions in operations, fluctuating metal prices, unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and regulatory restrictions, including environmental regulatory restrictions. These risks, as well as others, including those set forth in the Company’s filings with Canadian securities regulators, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward looking information, will prove to be accurate. The Company does

not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

Neil McCallum, B.Sc., P.Geol, is a Qualified Person as defined by NI 43-101, and a registered permit holder with the Ordre des Géologues du Québec and member in good standing with the Professional Geoscientists of Ontario. Mr. McCallum has reviewed and approved the technical information in this presentation. Mr. McCallum is a director and the Vice President Exploration for Q2.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. With respect to “indicated mineral resource” and “inferred mineral resource”, there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a “measured mineral resource”, “indicated mineral resource” or “inferred mineral resource” will ever be upgraded to a higher category.

CAUTIONARY NOTE TO US INVESTORS REGARDING RESOURCE ESTIMATES

The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource”, “inferred mineral resource” used herein are Canadian mining terms used in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time. These definitions differ from the definitions in the United States Securities & Exchange Commission (“SEC”) Industry Guide 7. In the United States, a mineral reserve is defined as a part of a mineral deposit which could be economically

and legally extracted or produced at the time the mineral reserve determination is made. While the terms “mineral resource”, “measured mineral resource,” “indicated mineral resource”, and “inferred mineral resource” are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained herein concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies in SEC filings. Accordingly, information herein containing descriptions of our mineral deposits may not be comparable to similar information made public by US companies subject to the reporting and disclosure requirements under US federal securities laws and the rules and regulations thereunder.

THIRD-PARTY INFORMATION

Where this presentation quotes any information or statistics from any external source, it should not be interpreted that the Company has adopted or endorsed such information or statistics as being accurate. Some of the information presented herein, including scientific and technical information on third-party projects, is based on or derived from statements by third parties, has not been independently verified by or on behalf of the Company and the Company makes no representation or warranty, express or implied, respecting the accuracy or completeness of such information or any other information or opinions contained herein, for any purpose whatsoever. References to third-party projects herein are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization, or potential future results of the Company’s projects.

Q2 METALS

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

EEYOU ISTCHEE JAMES BAY
QUEBEC, CANADA



OUR TEAM

ALICIA MILNE

CEO, President & Director

Legal professional and specialist in securities and corporate administration of public companies with 20+ years of experience. Formerly the Corporate Secretary of Pretium Resources Inc.

SIMON GAIVIN

VP ESG

Businessman and entrepreneur with 20+ years in community relations and regional development. Simon maintains close relationships with First Nations and local stakeholders, advancing the ESG program.

SIMON COHN

B.Eng (Mining)

Director

Mining engineer with 20+ years of experience, Simon is the co-Founder of Mining Projects Accelerator (MPX) and a non-executive Director of MEC Mining, a global technical mining services consulting form.

NEIL McCALLUM

P. Geol

VP Exploration, Director

Geologist with 20+ years in North American mineral exploration, specializing in hard rock lithium projects, including identifying PMET Resources' feasibility-stage Shaakichiwaanaan project.

KEITH PHILLIPS

Director

Former CEO of Piedmont Lithium and over 30+ years on Wall Street, he led the mining investment banking teams at Merrill Lynch, J.P. Morgan, Dahlman Rose and served as Head of Canadian Investment Banking Services for Goldman Sachs.

LEO POWER

MBA, MOGS, ICD.D

Director

Businessman with an Executive MBA and a Masters of Oil and Gas Studies. Leo has strong connections within Canadian and International political sphere.

JODY BELLEFLEUR

CPA, CGA

CFO

A CPA, CGA with over 25 years' experience as a corporate accountant, focusing exclusively on public companies for the last 15 years.

KEVIN BOTTOMLEY

Director

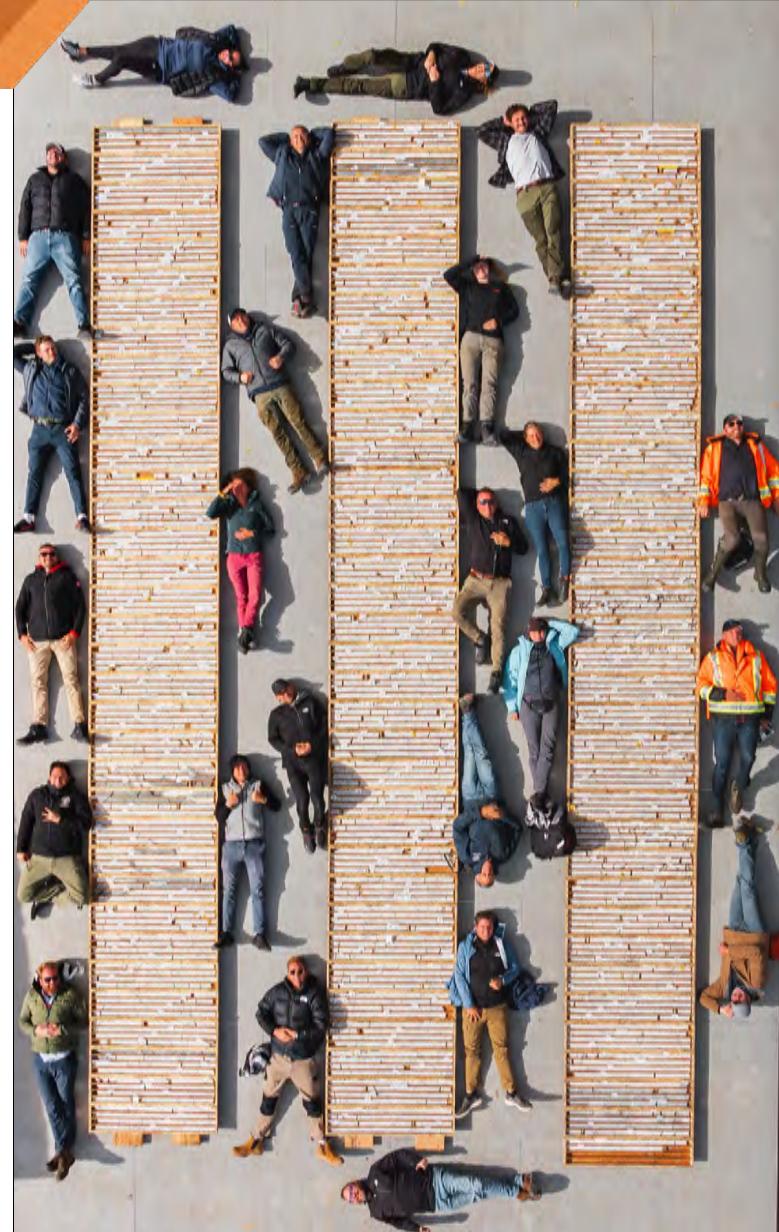
Capital markets advisor and public company executive with an extensive global investor network. Kevin has raised \$100M+ over the span of 15 years.

CHRIS ACKERMAN

Corporate Development

JASON McBRIDE

IR Manager



SHARE STRUCTURE



ANALYST COVERAGE	CONTACT	
 Canaccord Genuity	Timothy Hoff thoff@cfg.com	Katie Lachapelle, CPA klachapelle@cfg.com
 Argonaut Limited		George Ross, Senior Analyst, GeorgeR@argonaut.com

As at January 23, 2026	
CASH	~\$17.0 M
SHARE PRICE	C \$2.35
ISSUED & OUTSTANDING	195.8M
MARKET CAP	C \$460 M
WARRANTS OUTSTANDING	9.5 M 8.2M @ C \$0.50 (Expiry July/Aug 2026) 1.3M @ C\$0.90 (Expiry Aug 2028)
SHARE-BASED COMPENSATION	23.2 M
FULLY DILUTED	248.5 M *
INSIDERS & CLOSE ASSOCIATES	~ 25%

* includes 20 M shares that remain to be issued for the Cisco option

CISCO

LITHIUM PROJECT



EEYOU ISTCHEE JAMES BAY
QUEBEC, CANADA



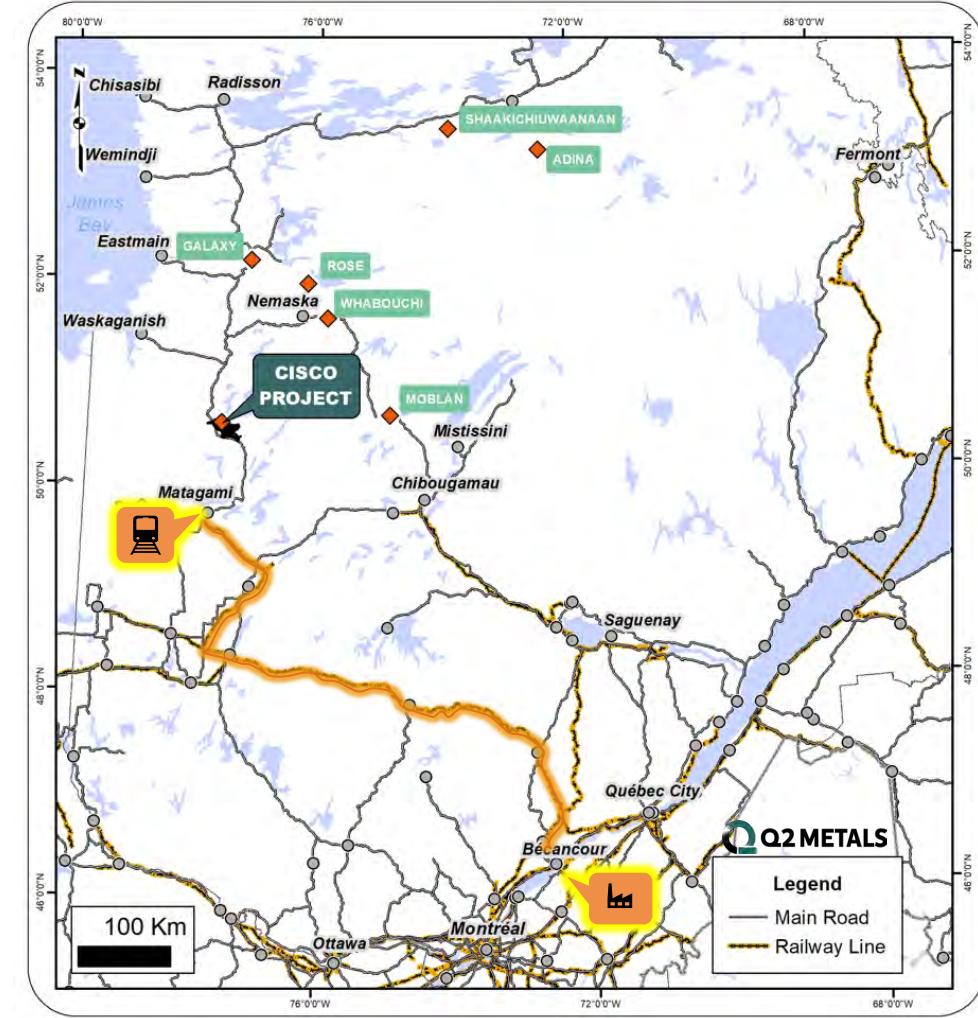
Q2 METALS

LOCATION & REGIONAL INFRASTRUCTURE

- The Cisco Project is located within the greater Nemaska traditional territory of the Eeyou Istchee, James Bay region of Quebec, Canada.
- The all-season Billy Diamond Highway connects the Cisco Project to the town of Matagami, 150km to the south.

MATAGAMI - RAIL & SHIPPING

- Matagami is an historical mining town and end point of the CN rail line that connects to ports along the St. Lawrence Seaway as well as to the Bécancour Port and Industrial Park.
- Bécancour is being developed as a battery hub, attracting major investments by both the Federal & Provincial governments as well as Ford, General Motors, POSCO, EcoPro and others.
- Quebec Strategy for the Development of Critical and Strategic Minerals 2025-2031 is focusing on stimulating and accelerating mineral projects, modernizing port areas, road & rail corridors and improving access to energy to support mining projects.

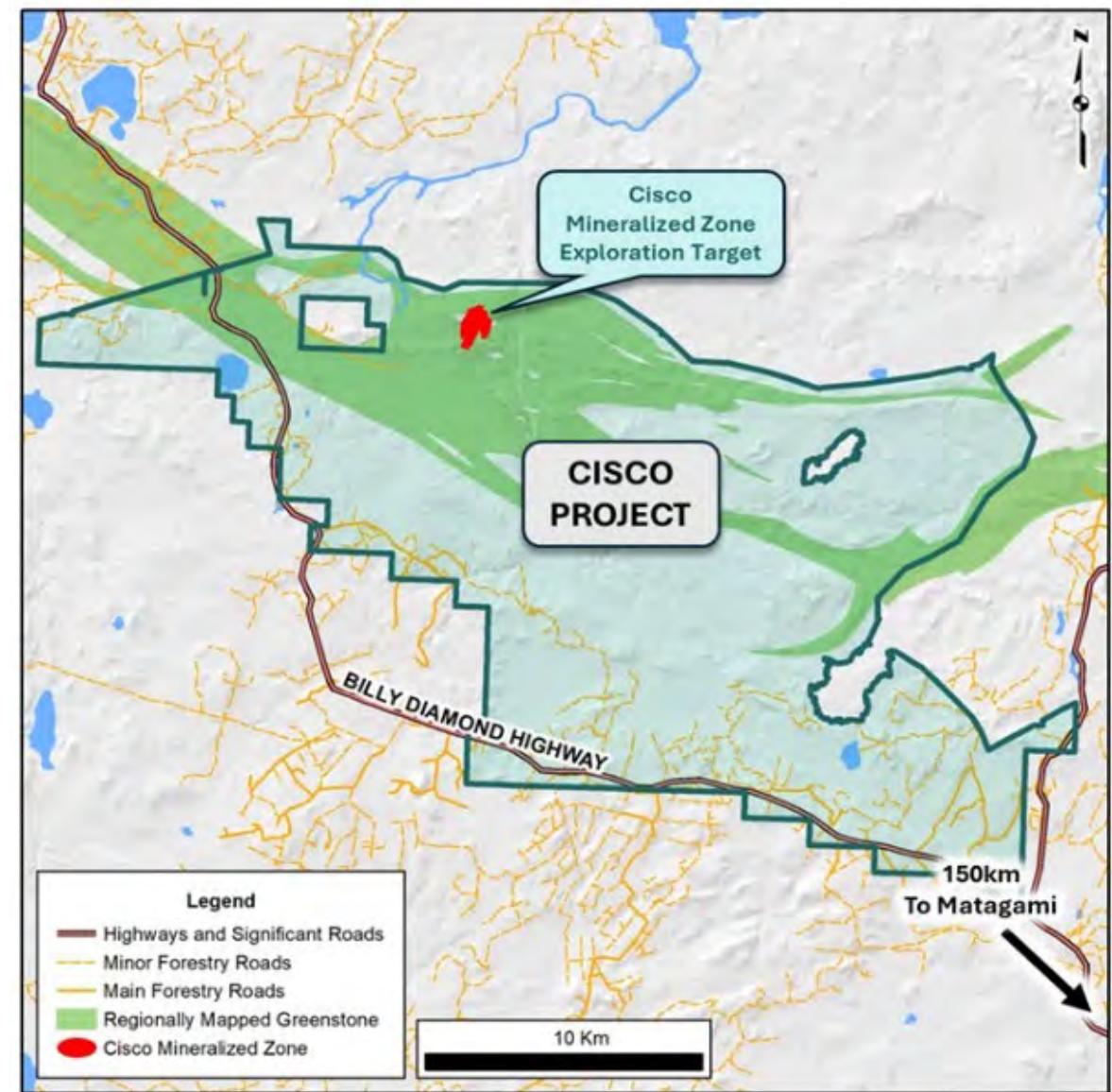


AREA & HISTORY

The Cisco Project is comprised of 801 contiguous mineral claims over 41,253 hectares and is located along the Frotet Evans Greenstone Belt, the same greenstone belt that hosts the Sirmac and Moblan lithium deposits.

The Billy Diamond Highway transects the Cisco Project, along with forestry roads/land user trails.

- 2022 & 2023: Property vendors discovered the lithium mineralized zone (CO1) and, in 2023, completed a **1,287 m** drill program over **6 holes**.
 - **Highlight:** CS-23-05 returned of five separate pegmatite intervals including a **48.0 m** wide interval at **1.36% Li₂O**.
- **February 2024:** Q2 acquired the Cisco Project.
- **2024:** **6,359 m** drilled across **17 holes**.
- **2025:** **24,311 m** across **53 holes**.
- Exploration Target published based on first 40 holes.
- Total drilled as of year-end 2025: **31,961 m** across **74 holes**.

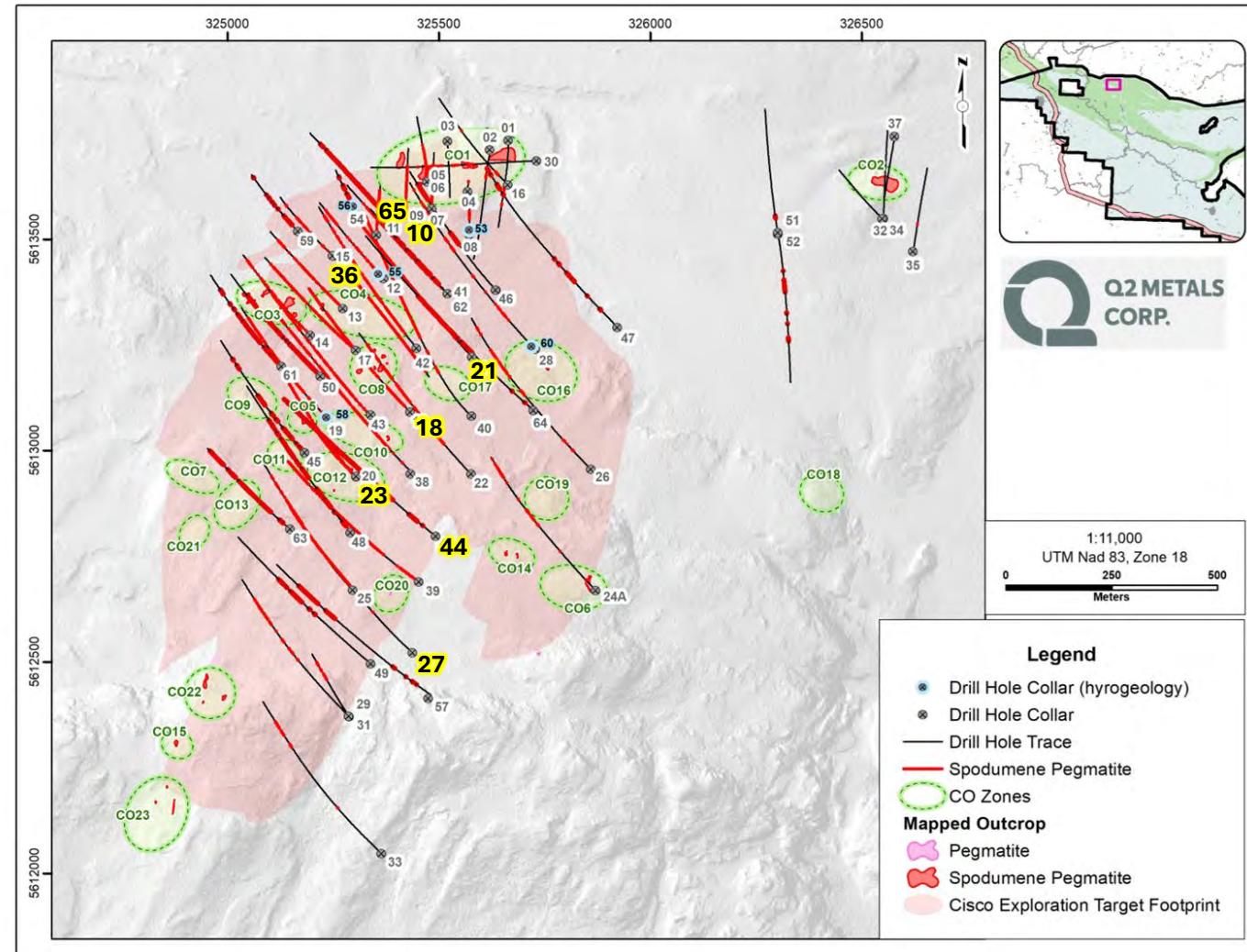


DRILL HIGHLIGHTS

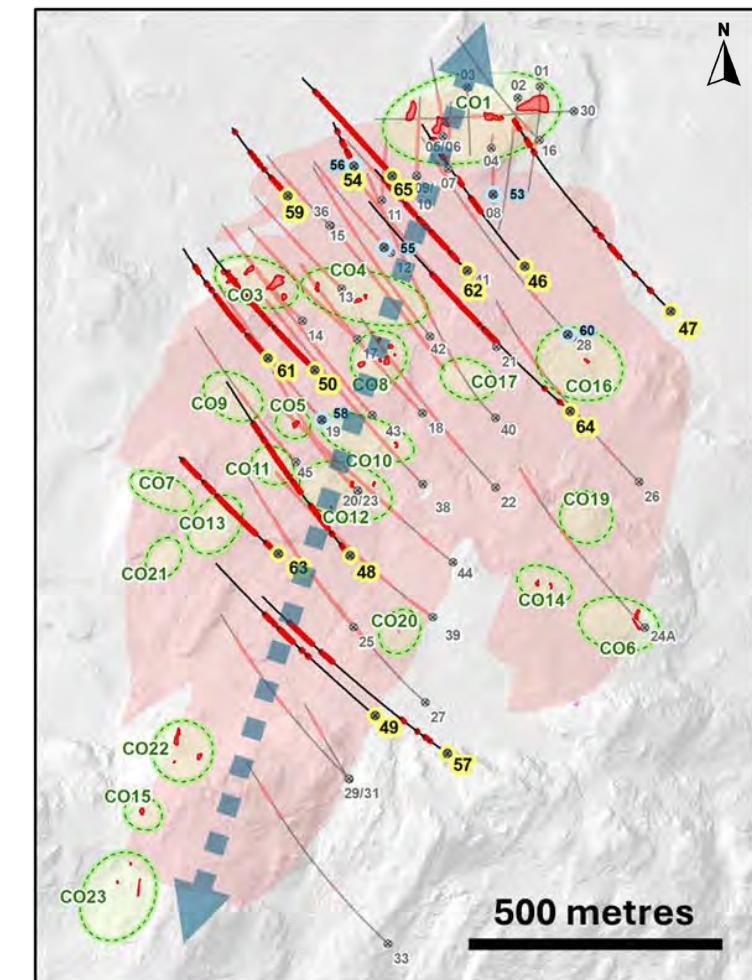
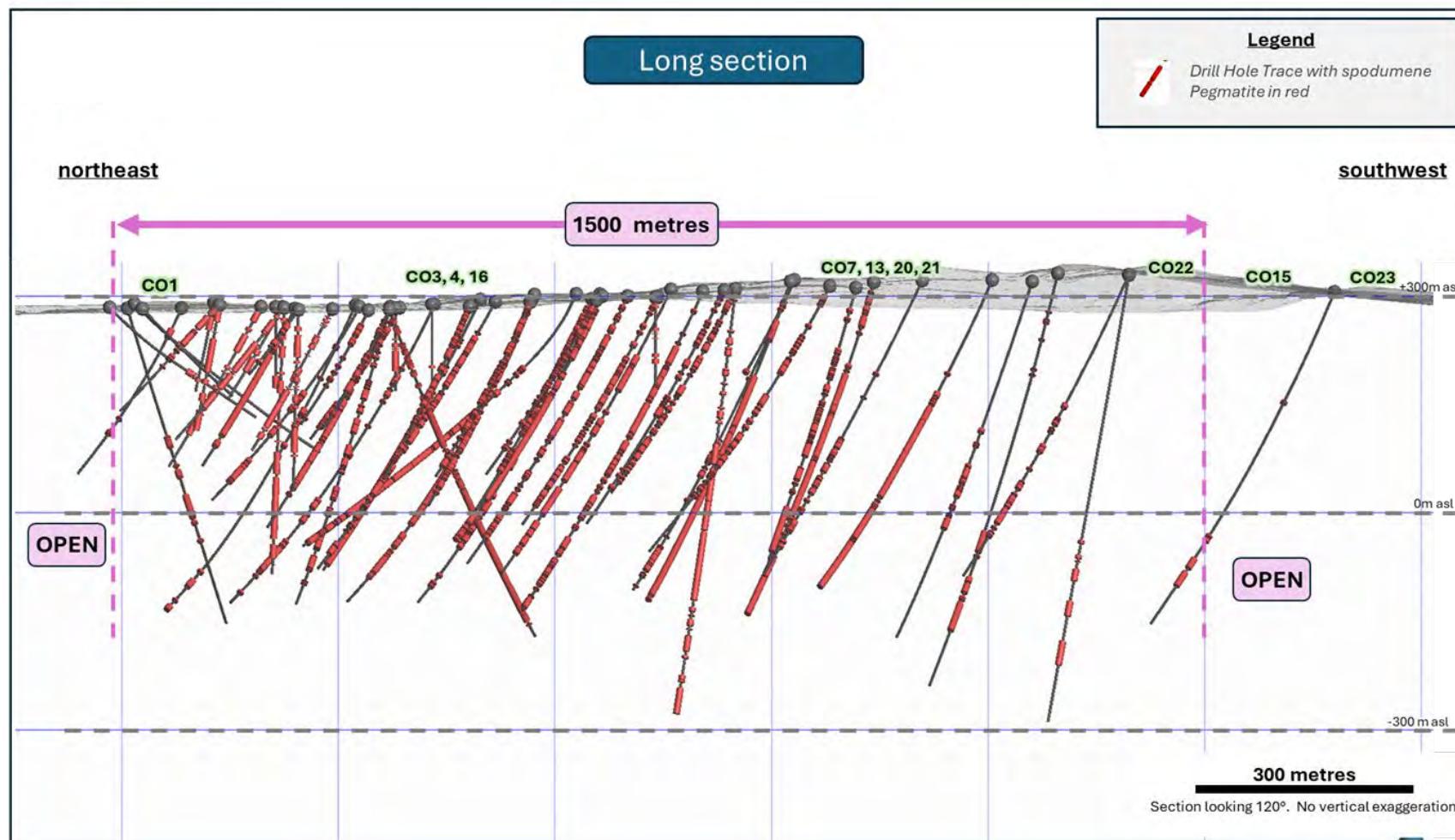
Industry leading intercepts have outlined a Mineralized Zone that is 1,500 m x 800 m.

Spodumene mineralization starts at surface and on average continues to a depth of 400 metres and remains **open in multiple directions**.

- CS-24-010: widest interval of **120.3 m at 1.72% Li₂O**
- CS-24-018: widest interval of **215.6 m at 1.69% Li₂O**
- CS-24-021: widest interval of **347.1 m at 1.35% Li₂O**
- CS-24-023: widest interval of **188.6 m at 1.56% Li₂O**
- CS-25-027: widest interval of **179.6 m at 1.66% Li₂O**, and two additional intervals of **58 m at 1.75% Li₂O** and **91.8 m at 1.81% Li₂O**
- CS-25-036: widest interval of **272.5 m at 1.61% Li₂O**
- CS-25-044: widest interval of **457.4 m at 1.65% Li₂O**
- CS-25-065: widest interval of **179.2 m at 1.24% Li₂O**



LONG SECTION



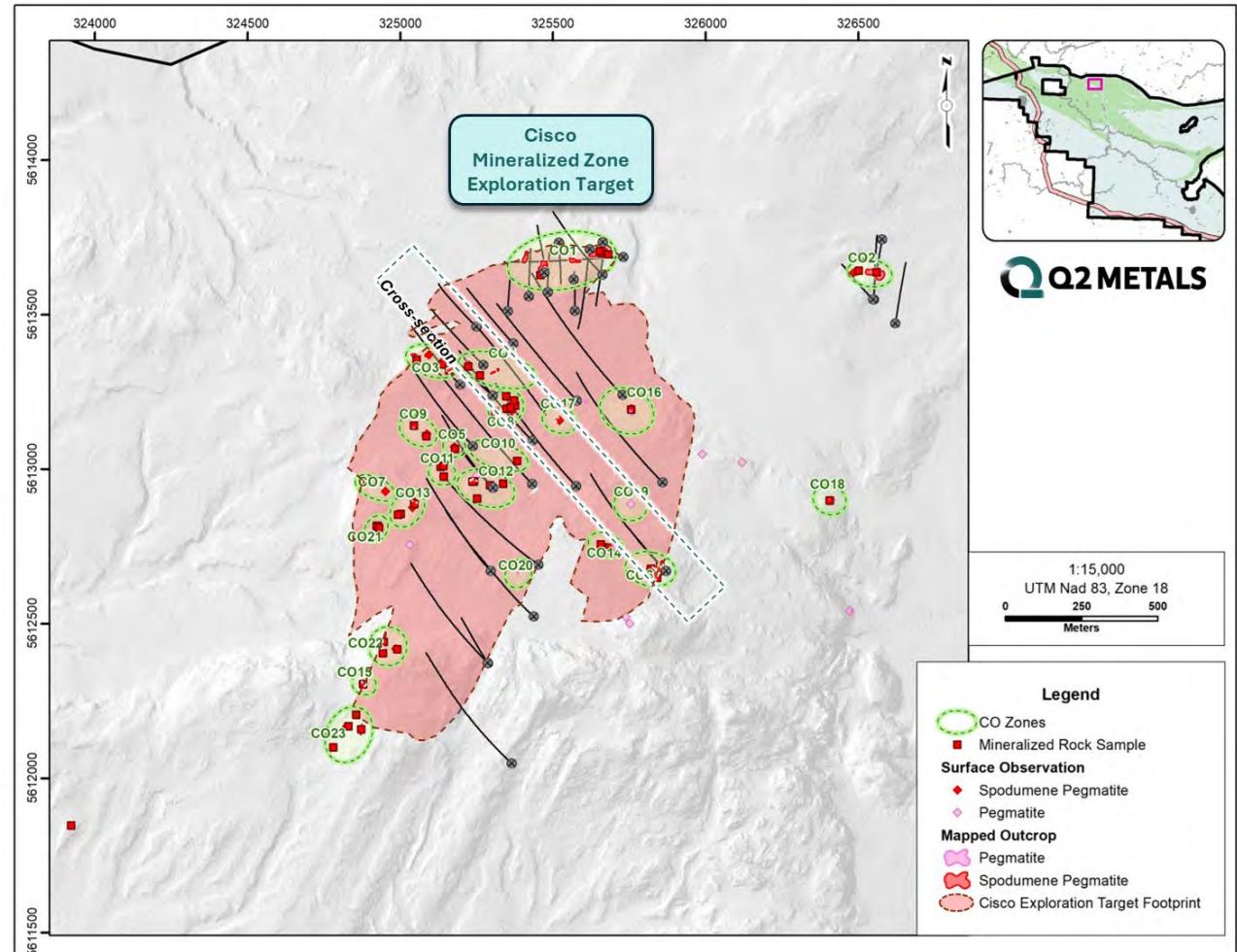
EXPLORATION TARGET

- The Exploration Target constrained to main Mineralized Zone.
- Based on 40 holes drilled for 16,167.8 m.
- Prepared by independent consultant BBA Inc. in July 2025.
- Estimated range of lithium mineralization:

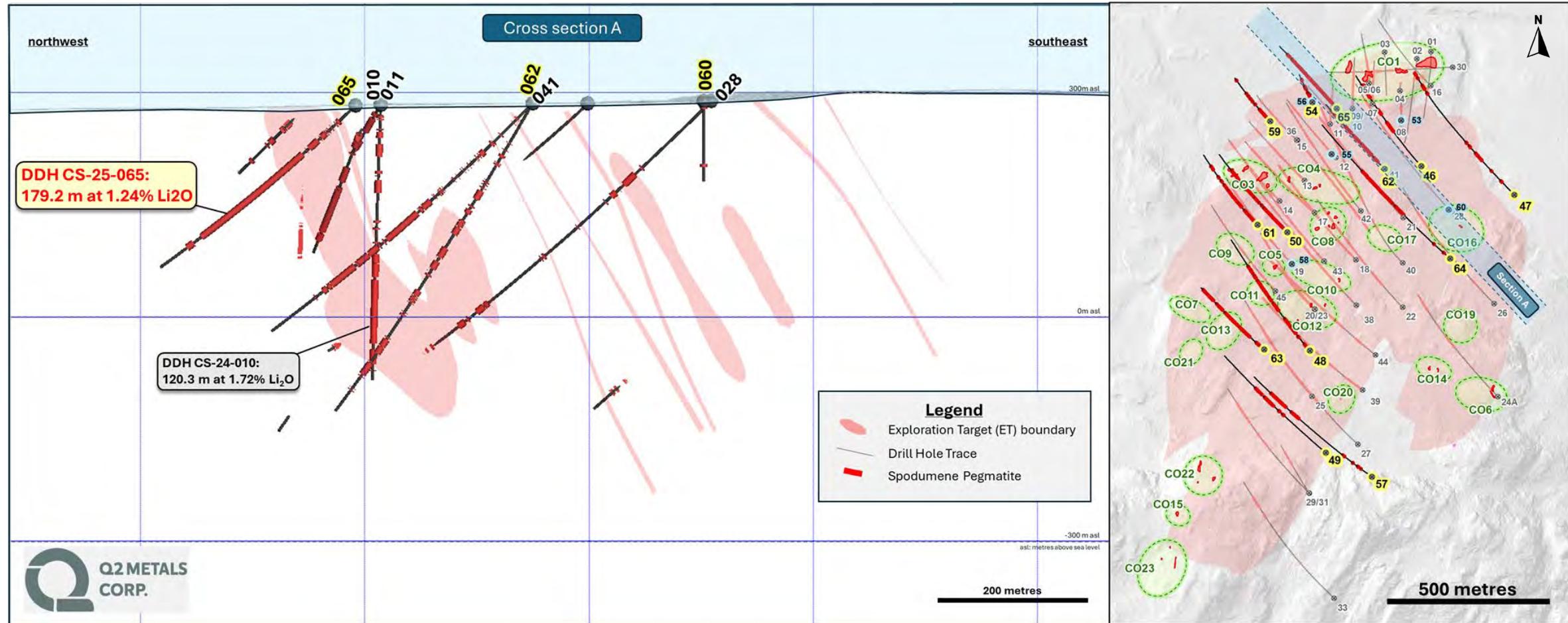
Tonnage Range (Mt)		Li ₂ O Range (%)	
Minimum	Maximum	Minimum	Maximum
215	329	1.00	1.38

- The Exploration Target does not include prospective geology and targets that the Company has identified outside of the Mineralized Zone.

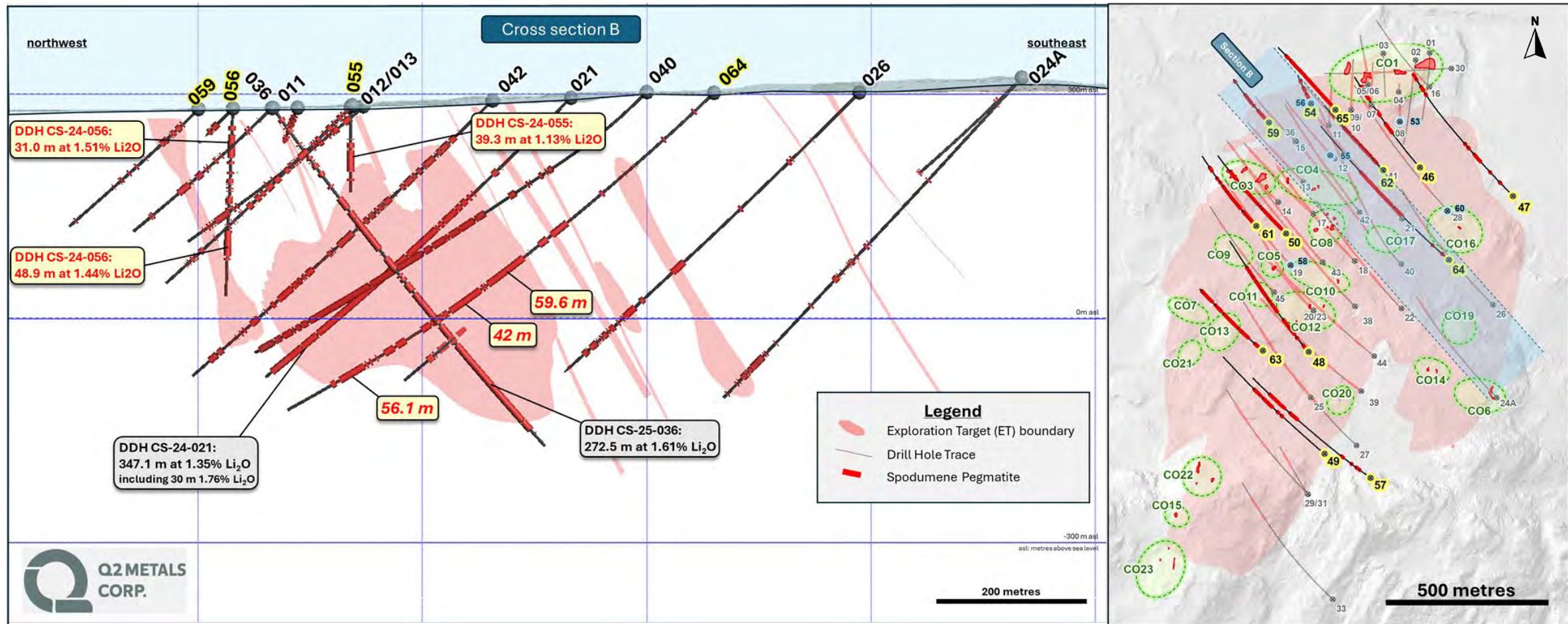
The potential quantity and grade of the Company's Exploration Target are conceptual in nature. There has been insufficient exploration to estimate and define a Mineral Resource, as defined by National Instrument 43-101 Standards of Disclosure for Mineral Project ("NI 43-101"), and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource.



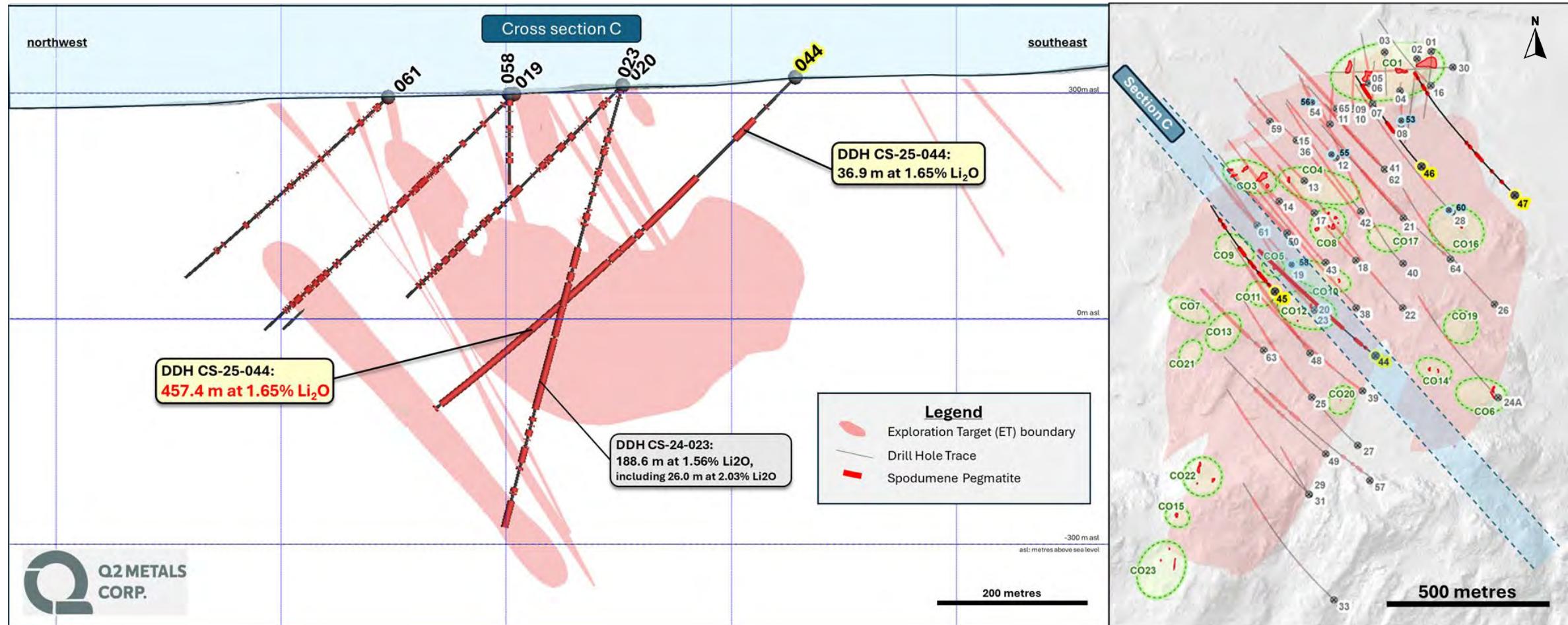
CROSS SECTION A



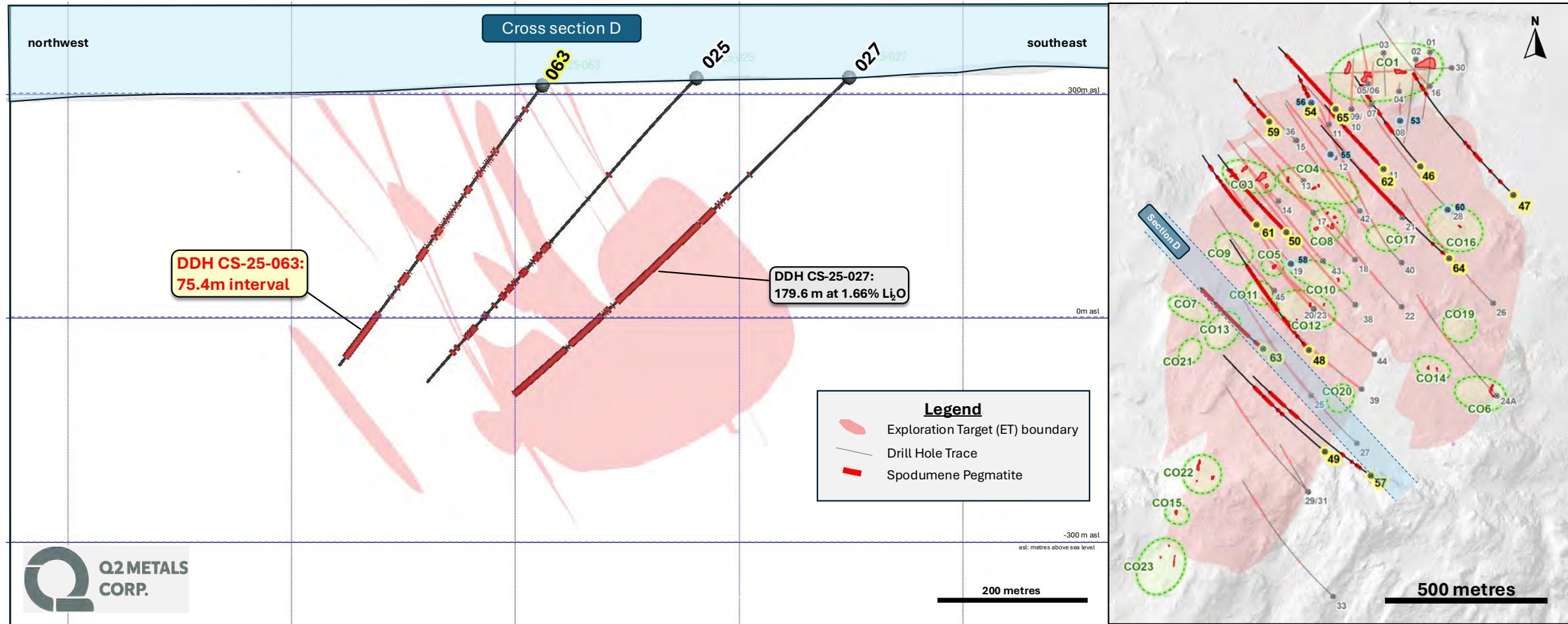
CROSS SECTION B



CROSS SECTION C

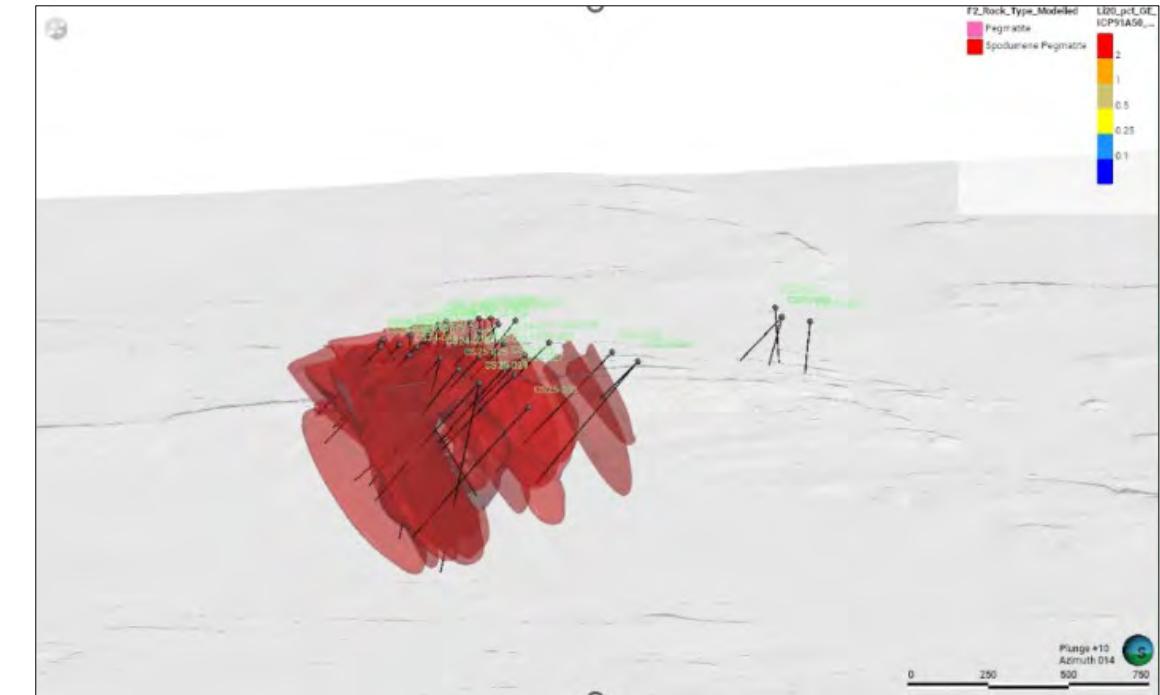
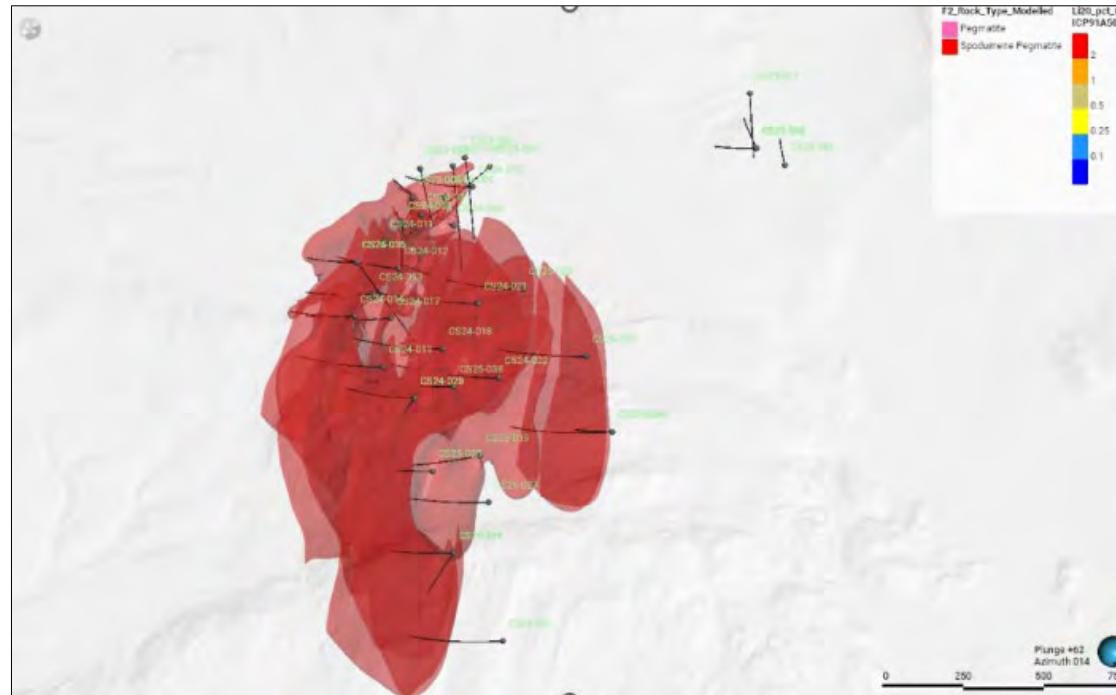


CROSS SECTION D



EXPLORATION TARGET

The following images are taken from the Leapfrog [modeling video of the Exploration Target](#)

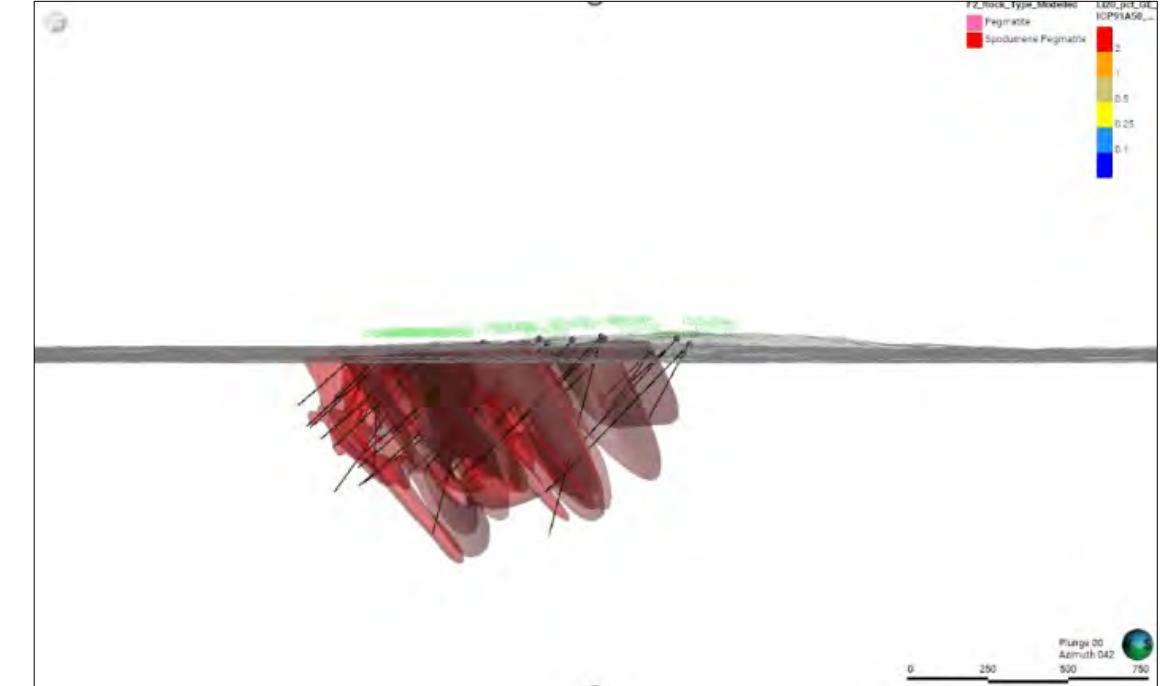
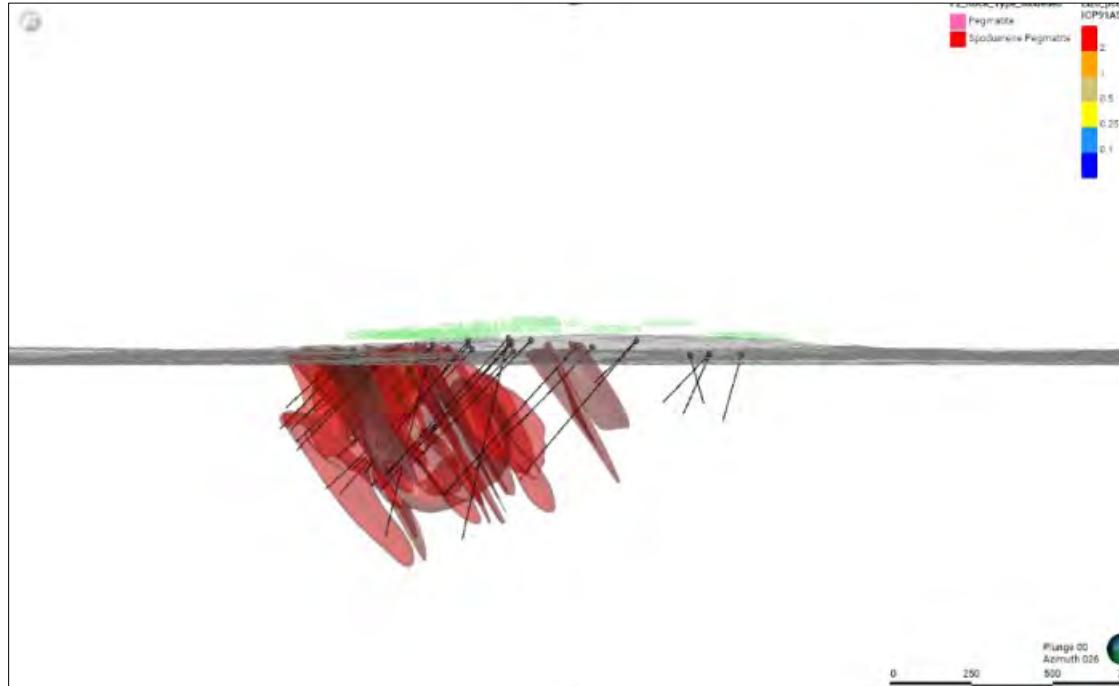


An Exploration Target is used to provide a conceptual estimate of the potential quantity and grade of a mineral deposit, based on known and additional limited geological evidence. It is an early-stage assessment that will help to guide further exploration.

It is not a mineral resource or mineral reserve and should not be treated as such.

EXPLORATION TARGET

The following images are taken from the Leapfrog [modeling video of the Exploration Target](#).



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.

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METALLURGY

- Initial mineralogical test work: Spodumene confirmed as the primary lithium-bearing mineral within all pegmatite samples.
- Initial phase of metallurgy test work: three composite samples provided for test program to achieve a spodumene concentrate at ~70% recovery with HLS test work to confirm the potential suitability of a DMS process:
 - Composite 18: 74.1% recovery to produce a 5.69% Li_2O concentrate with low iron of 0.42% Fe_2O_3
 - Composite 21: 69.6% recovery to produce a 5.08% Li_2O concentrate with low iron of 0.55% Fe_2O_3
 - Composite 23: 71.6% recovery to produce a 5.60% Li_2O concentrate with low iron of 0.46% Fe_2O_3
- Next phase of metallurgy work will include additional HLS test work on other areas of the Mineralized Zone.
- Objective is to assess amenability of a traditional lithium pegmatite flowsheet for mineral processing.



Phase I HLS Composite Summary

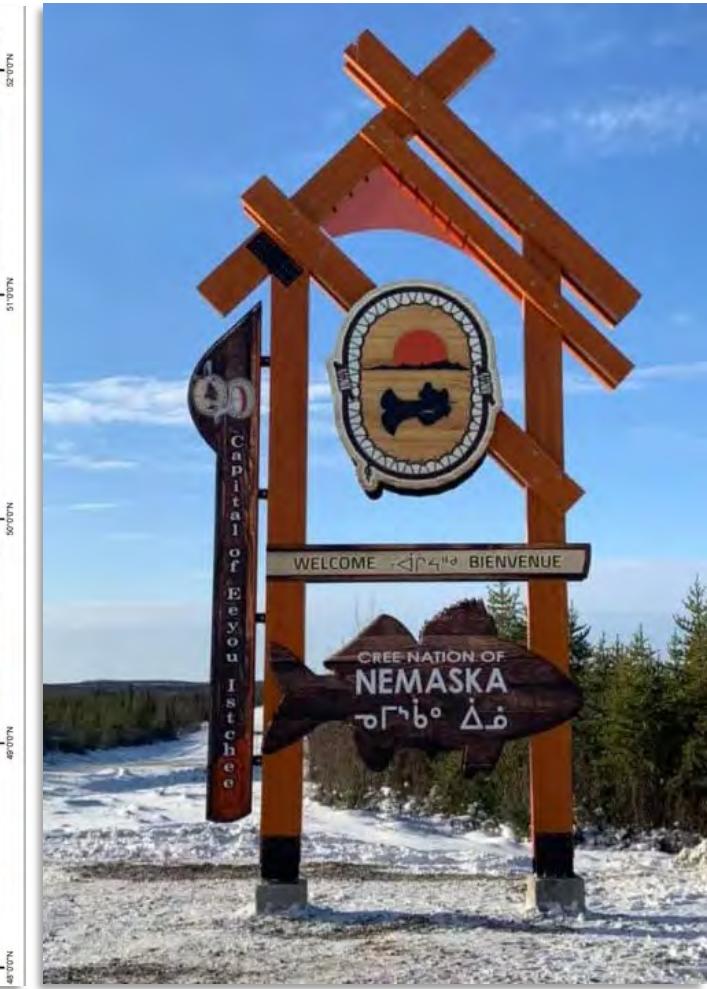
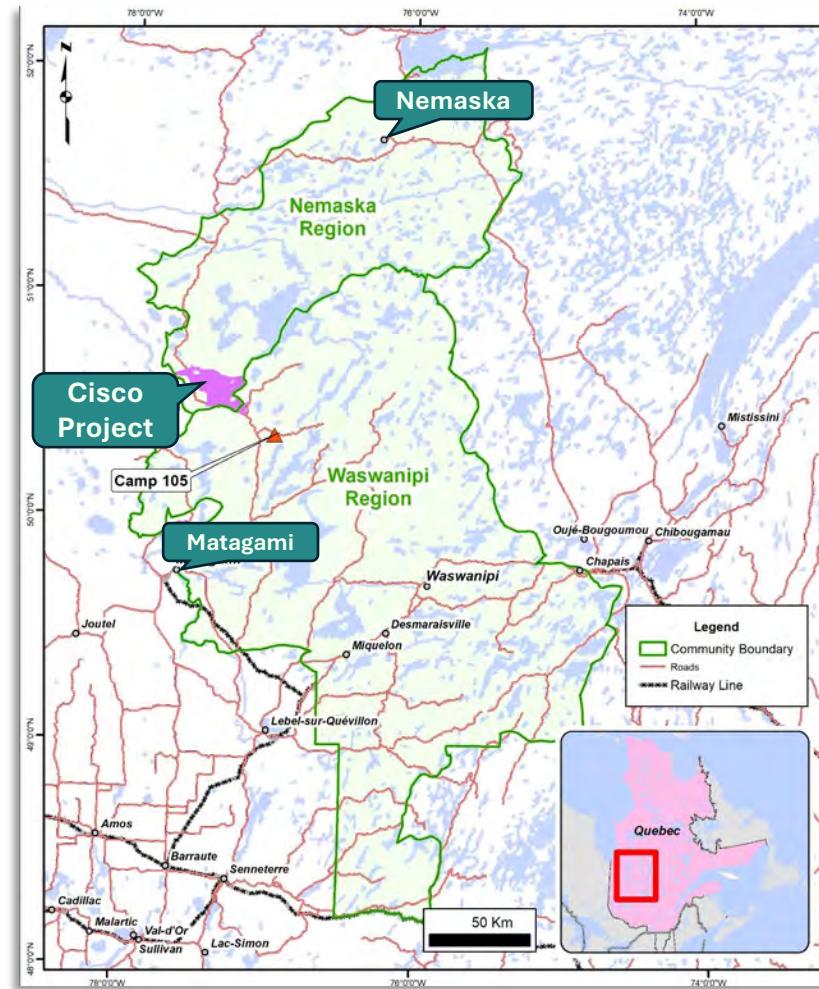
Drill Hole	Composite Name	Li_2O (%)	Fe_2O_3	Spodumene (%)
CS24-018	Comp 18	1.53	0.37	17.3
CS24-021	Comp 21	1.53	0.39	18.6
CS24-023	Comp 23	1.68	0.42	19.2

Phase I HLS Test Results Summary

Drill Hole	Composite Name	Cut Point SG	Recovery (%)	Li_2O (%)
CS24-018	Comp 18	1.53	0.37	17.3
CS24-021	Comp 21	1.53	0.39	18.6
CS24-023	Comp 23	1.68	0.42	19.2

LOCATION AND COMMUNITIES

- Establishing solid ESG foundations.
- Engagement and communication with local stakeholders including the Cree Nation Government, the Town of Matagami, the Eeyou Istchee James Bay Regional Government, the Cree Nations of Nemaska and Waswanipi, and the local tallyman.
- Relationships are focused on transparency, information sharing, and building a consistent and constructive dialogue.
- Cisco is 230 km from the Community of the Nemaska Cree Nation.
- Cisco is situated on Category 3 lands and lies within the traditional territory of the Cree Nation, on the N20 trapline.
- The Cisco Project area is remote and not accessible by public roads. Access is currently by air and seasonal routes.



FOUNDATIONS IN PLACE

- Early engagement with communities and ongoing dialogue with the Cree Nations and the Tallyman.
- Partnerships with Cree-owned and regional businesses operating in Eeyou Istchee James Bay to ensure economic activity generated by the Cisco Project contributes directly to local and regional economies.
- Community engagement supporting benefit events and local initiatives.
- Formal ESG framework with service providers.
- Integration of Environmental, Health and Safety into all operations.
- ECOLOGO certification which provides credible, third-party verification to a globally recognized and trusted ecolabelling program, validating responsible business practices.



UPCOMING EXPLORATION CAMPAIGN

- Four drill rigs currently operating at Cisco, focused on infill drilling of the main mineralized zone
- Inaugural inferred Mineral Resource Estimate Q1 2026
- Additional metallurgical test work ongoing
- Rolling analytical results from drilling
- Commencement of Preliminary Economic Assessment work
- Commencement of baseline studies
- Permitting access road and camp



WHY Q2 METALS?

SCALE & GRADE

Drilling continues, with an inaugural inferred resource expected in H1 2026, followed by work toward an initial PEA

METALLURGY

Test work confirms strong DMS recoveries, with low iron maintained into concentrate.

INFRASTRUCTURE ADVANTAGE

Cisco is 150 km north of Matagami rail and is connected by the all-season Billy Diamond Highway.

TOP JURISDICTION

The Quebec Strategy for the Development of Critical and Strategic Minerals 2025-2031 has a stated goal of making the province a hub for the exploitation and processing of its essential resources.

POISED FOR GROWTH

Strong balance sheet and near-term catalysts coming amidst a backdrop of a strengthening lithium market.





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