TSX.V: QTWO
OTCQB: QUEXF
FSE: 458

Q2 Metals Announces Inferred Mineral Resource Estimate on the Cisco Lithium Project with 295 Million Tonnes Grading 1.36% Li_2O

Highlights:

- Inaugural National Instrument 43-101 Inferred Mineral Resource Estimate**:** **295 Mt at 1.36% Li_2O** (combined 0.4% and 0.7 % Li_2O cut-off grade (open-pit and underground))
- The geological model underpinning the Inferred Mineral Resource Estimate interprets a single continuous, principal spodumene pegmatite body ranging in true thickness from ~2 m to over ~450 m, extending over a strike length of 1.8 km, with multiple associated proximate structures.
- An Exploration Target estimating 44 to 67 Mt of mineralized material with a grade range between 0.88% to 1.35% Li_2O has been prepared for the geology environment beyond the current MRE. 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 NI 43- 101, and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource**.**
- The Exploration Target is exclusive of the Inferred Mineral Resource Estimate and only considers the immediate proximal area around the Cisco deposit, indicating significant opportunity for continued growth at the Cisco Lithium Project.
- The deposit area remains open in all directions and represents a small fraction of the overall 41,253 ha project area which remains highly prospective for additional discoveries.
- The Inferred Mineral Resource Estimate and Exploration Target were completed by BBA, independent consultant, based on all available drillhole data, up to and including drill holes completed during the winter 2026 drill program.

Vancouver, British Columbia, April 20, 2026 – Q2 Metals Corp. (TSX.V: QTWO | OTCQB: QUEXF | FSE: 458) ("**Q2**" or the "**Company**") is pleased to announce the inaugural Inferred Mineral Resource Estimate ("**MRE**") for 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. The Cisco Project is just 6.5 kilometres ("**km**") from the paved, all-season Billy Diamond Highway, which leads to the railhead in the Town of Matagami, Quebec, approximately 150 km to the south.

Alicia Milne, Q2 President & CEO, stated: "*Today's announcement of our inaugural MRE marks a significant milestone for Q2 and the Cisco Lithium Project. Cisco is located in Quebec, Canada - a top global mining jurisdiction - and its size and grade position it among the top hard rock lithium projects, globally. Coupled with strong transportation and infrastructure advantages, including being just 150 km away from rail access in Matagami, Cisco has the potential to be a key contributor to the global battery metals supply chain.*

The team that we have assembled at Q2, including the core contractors Dahrouge Geological, Youdin Rouillier Drilling and Helicarrier, has demonstrated consistent execution and a clear commitment to advancing Cisco towards development. I thank them for their invaluable contributions to our success, as well as to our shareholders for their continued support.

Since announcing the acquisition of the Cisco Project on February 29, 2024, we have delivered on our objective of establishing it as a cornerstone asset for Q2. Today's MRE validates that strategy, and we believe Cisco has the scale, quality, and infrastructure advantages to support long-term value creation. We remain focused on advancing the project through key development milestones as we continue to de-risk and unlock its full potential."

Neil McCallum, Vice President of Exploration, commented: "*This inaugural Inferred Mineral Resource Estimate firmly confirms Cisco as a leading spodumene pegmatite asset, with significant additional exploration upside and clear potential for continued growth across the broader project area. The resource remains open in all directions and multiple known spodumene pegmatite outcrops at Cisco have yet to be drill tested, underscoring the opportunity for further resource expansion.*

We have already shifted our focus toward resource expansion and infill drilling with the objective of delivering an updated MRE later this year. In parallel, we will be initiating baseline environmental studies and advanced metallurgical test work to support the project's ongoing development.

The Exploration Target, prepared only on the area immediately surrounding the deposit, further highlights the scale of growth potential that remains to be drill-tested at Cisco. Based on results from our Winter 2026 drill program, we believe there is strong potential for near surface mineralization and the discovery of further zones of significance."

Mineral Resource Statement

The MRE defines a pit constrained 270 million tonnes ("**Mt**") at 1.36% lithium oxide ("**Li_2O**") Inferred, at a cut-off grade of 0.4% Li_2O, for a total of 9.1 Mt contained lithium carbonate equivalent ("**LCE**"). An additional underground constrained MRE of 24 Mt at 1.34 Li_2O Inferred has been defined as well, at a cut-off grade of 0.7% Li_2O, for total of 0.8 Mt contained LCE.

The MRE was completed by external consultant BBA Inc. in collaboration with the Company's technical team. Geological interpretation and domaining was carried out on all available drillhole data, up to and including drill holes completed during the winter 2026 drill program. Assays from 75 drillholes, representing 33,343 metres ("**m**") up to drillhole CS25-076 were used to inform the MRE.

The Mineral Resource Statement and relevant disclosure, geological and block model views, and cross-sections are presented in the following figures and tables.

Table 1: NI 43-101 Mineral Resource Statement for the Cisco Lithium Deposit

Classification	Scenario	Cut-off Grade % Li_2O	Mass (t)	Li_2O (%)	Li_2O (t)	LCE (t)
Inferred	Open Pit	0.4	270,455,000	1.36	3,683,000	9,108,000
	Underground	0.7	24,203,000	1.34	326,000	805,000
	Total	**Combined**	**294,658,000**	**1.36**	**4,007,000**	**9,913,000**

- Mineral Resources were prepared in accordance with National Instrument 43-101 – Standards for Disclosure of Mineral Projects ("**NI 43-101**") and the CIM Definition Standards (2014). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, economic, or other relevant issues.

- The independent Qualified Person ("**QP**"), as defined by NI 43-101 for this estimate is Todd McCracken, P.Geo., Director – Mining & Geology – Central Canada, BBA. The Effective Date of the estimate is April 20, 2026.

- Estimation was completed using a combination of inverse distance squared (ID2) and ordinary kriging (OK) in Leapfrog Edge software with dynamic anisotropy search ellipse on specific domains.

- Drill hole composites at 1 m in length. Block size is 10 m x 10 m x 5 m with sub-blocking.

- Both underground and open-pit conceptual mining shapes were applied as constraints to demonstrate reasonable prospects for eventual economic extraction. Cut-off grades for open-pit constrained resources are 0.40% Li_2O, and for underground constrained resources

is 0.70% Li_2O. Open-pit and underground Mineral Resource constraints are based on a spodumene concentrate price of US$1,500/tonne (6% basis FOB Bécancour) and an exchange rate of 0.70 USD/CAD.

- The cut-off grades are based on Li_2O (%) only.
- Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
- Tonnage and grade measurements are in metric units.
- Conversion factors used: Li_2O = Li x 2.153; Li_2O to LCE x 2.473.
- Pegmatite and non-pegmatite blocks were assigned a fixed SG based on the field measurement median value of their respective lithology.

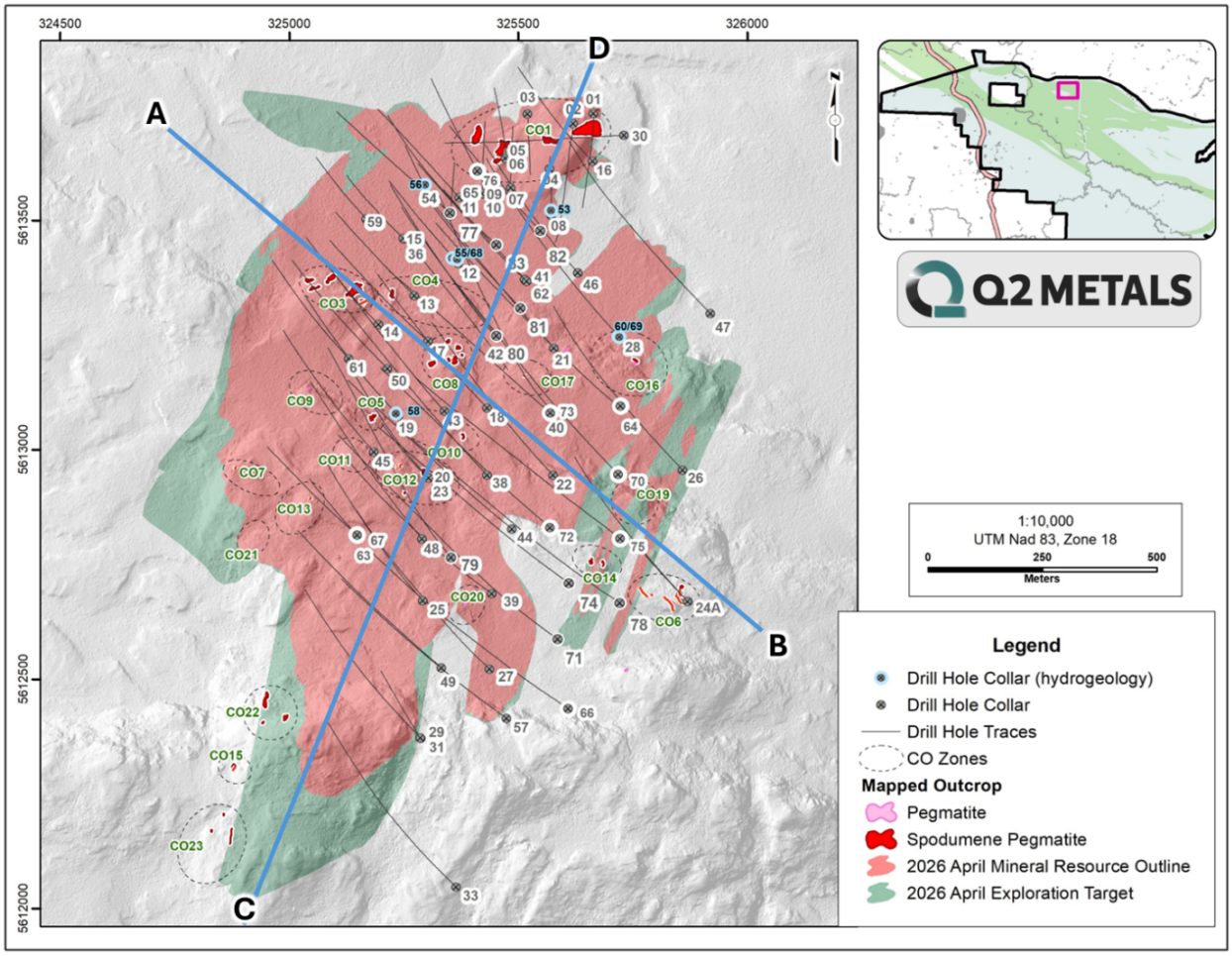

Figure 1. Map of Inferred Mineral Resource Estimate and Exploration Target at the Cisco Project

Mineral Resource Statement Interpretation

The geological model underpinning the MRE interprets a single, continuous, principal spodumene pegmatite body ranging in true thickness from ~2 m to ~450 m, extending over a strike length of approximately 1.8 km, with multiple associated proximate structures.

The deposit's current dimensions are roughly 1,800 m in length by up to 1,020 m in width. Drilling has extended the deposit to over 600 m in depth and it remains open in all directions.

Figure 2 is a cross-section view of the MRE block model and Figure 3 is the longitudinal view. Figure 4 is a 3D rendering of the block model and required pit shell of the Cisco pegmatite. The base case pitshell is 700 m x 660 m by 540 m in depth based on revenue factor 0.4, to limit the depth of the pit to around 500 m. Underground stope optimizer was completed on the remaining mineral resource material below the pit limits.

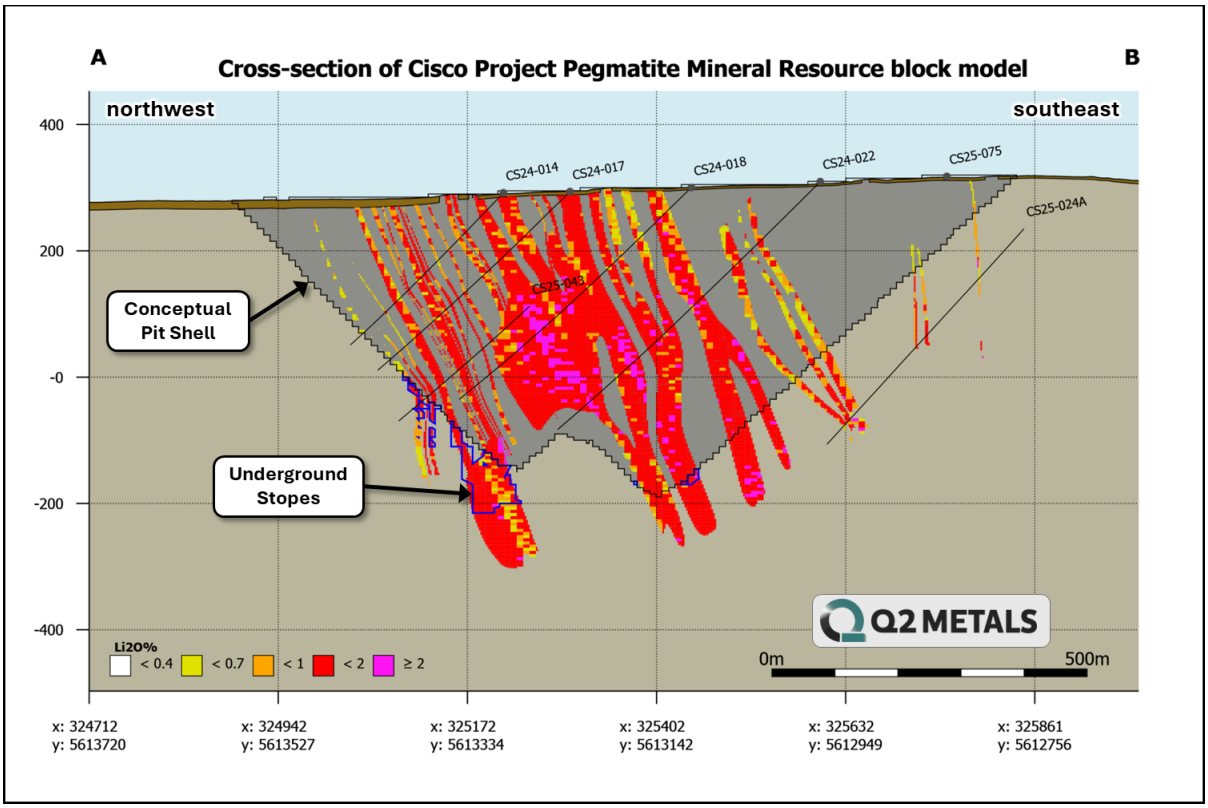

Figure 2. Cross section of the Mineral Resource block model

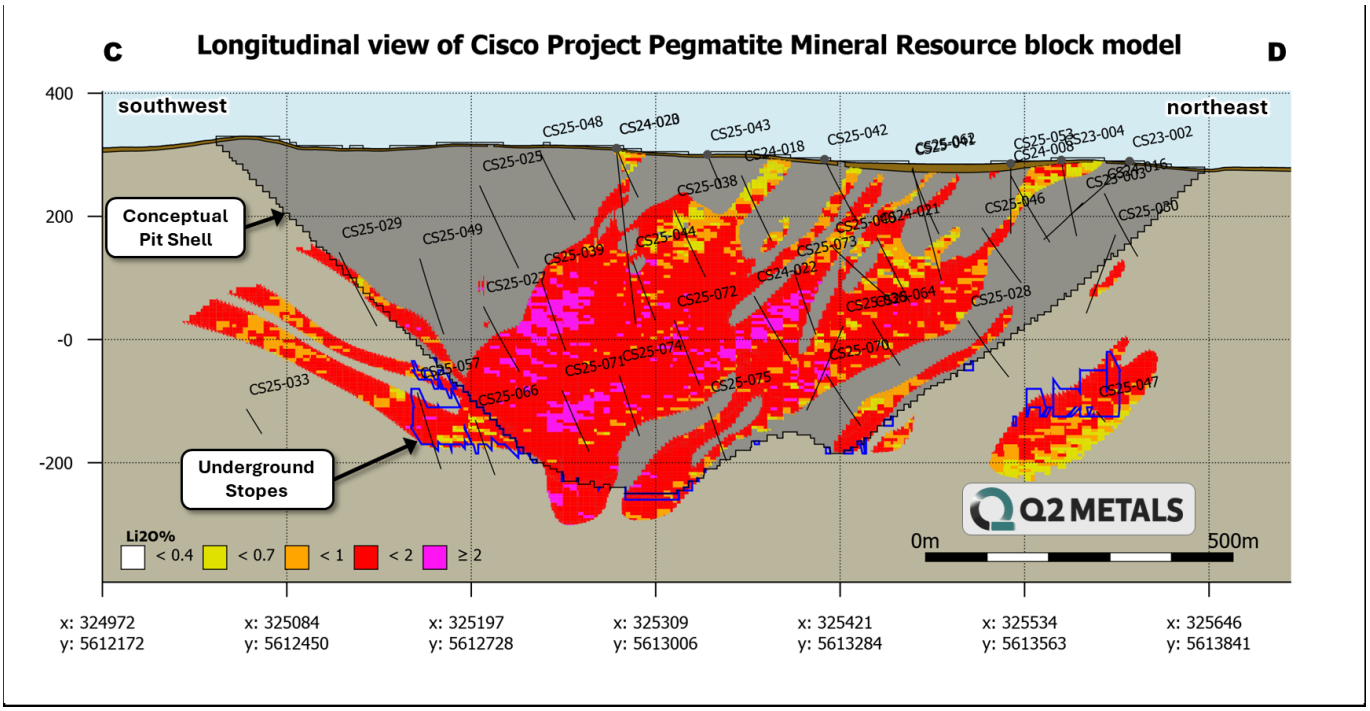

Figure 3. Long section of the Mineral Resource block model

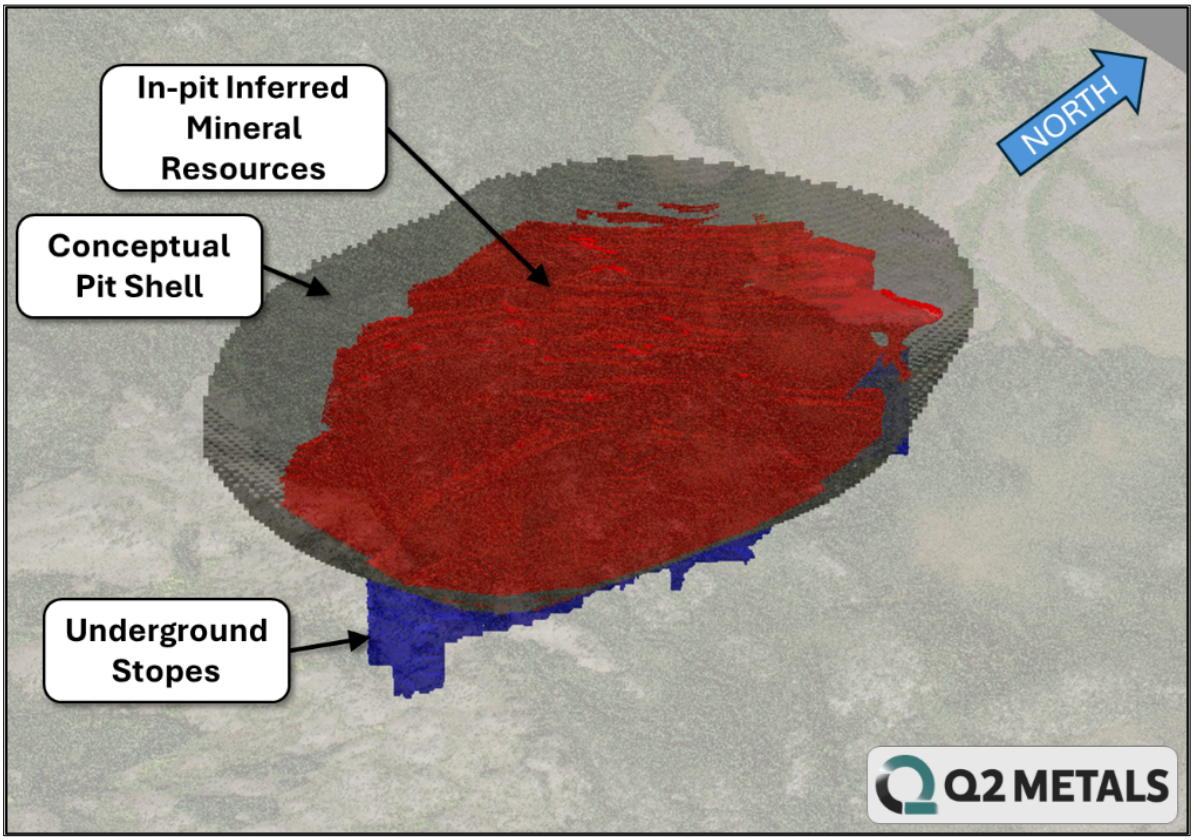

Figure 4. Oblique view of the Mineral Resource Estimate,
Underground Stopes and the Conceptual Pit Shell

2026 Exploration Target

An updated Exploration Target has been prepared on the Cisco deposit and immediate proximal area to provide a conceptual estimate of the potential quantity and grade of mineralized material, based on known and additional limited geological evidence (the "**2026 Exploration Target**").

It is an early-stage assessment beyond the current MRE limits and will help to guide further exploration. It is not a mineral resource or mineral reserve and should not be treated as such.

The 2026 Exploration Target estimates a range of potential mineralization from 44 to 67 Mt at a grade ranging from 0.88 to 1.35 % Li_2O:

Table 2: 2026 Exploration Target

	Tonnes Range (Mt)		Li_2O Range (%)	
	Minimum	Maximum	Minimum	Maximum
Exploration Target	**44**	**67**	**0.88**	**1.35**

The potential quantity and grade of the 2026 Exploration Target on the Cisco Project are conceptual in nature. There has been insufficient exploration to estimate and define a Mineral Resource, as defined by NI 43- 101, and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

The 2026 Exploration Target is constrained to the area immediately surrounding the deposit and does not include prospective geology and targets that the Company has identified outside of the deposit area.

Methodology and Determination for the Exploration Target

The 2026 Exploration Target is based on BBA's interpretation of the geology and mineralization data that has been compiled to date:

BBA methodology included a complete review of the data and 3D modelling to create a conceptual volume of the pegmatite domains within the main mineralized zone. The pegmatite domains were interpreted where geological information was available with sufficient quantity and quality. To estimate a tonnage and grades range, the unclassified pegmatite within the mineral block model were evaluated. The implied tonnage and grade were then reduced by a factor (confidence factor) to account for the likelihood of being mineralized at a reasonable grade. The grade and tonnage were then further adjusted by an additional factor to be reported

as ranges. The estimated tonnages are rounded to the nearest million tonnes and the grade rounded to the nearest 0.01% Li_2O.

Qualified Person

Mr. Todd McCracken, P.Geo., is a QP and member in good standing with the Ordre des Géologues du Québec and with the Professional Geoscientists of Ontario. Mr. McCracken has reviewed and approved the technical information in this news release. Mr. McCracken is Director – Mining & Geology – Central Canada, of BBA and is independent of the Company. Mr. McCracken does not hold any securities in the Company.

Neil McCallum, B.Sc., P.Geol, a registered permit holder with the Ordre des Géologues du Québec and member in good standing with the Professional Geoscientists of Ontario, is a QP and 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

A summary of the assay data and drill collar data for all drilling completed to date can be found on the Company's website: Click here to view assay data or click here to view drill collar data.

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. Each 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 region of Quebec, Canada. The Cisco deposit is 6.5 km from the Billy Diamond Highway, which leads to rail facilities in the Town of Matagami, ~150 km to the south and deep sea ports beyond.

The Cisco MRE defines a pit constrained 270 Mt at 1.36% Li_2O Inferred at a cut-off grade of 0.4% Li_2O with an additional underground constrained MRE of 24 Mt at 1.34 Li_2O Inferred at a cut-off grade of 0.7% Li_2O, for a total combined inferred mineral resource of 295 Mt at 1.36% Li_2O. The deposit remains open along strike, with multiple additional high potential targets identified across the broader 41,253 ha project area.

The 2026 exploration program is ongoing, primarily focused on infill drilling towards indicated resource definition for inclusion in an inaugural Preliminary Economic Assessment, targeted for 2027. Targeted expansion and exploration for new discoveries is planned for high priority targets around the deposit and elsewhere on the project.

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 Project and inferences made therefrom, the conceptual nature of an exploration target on the Cisco Project, the potential scale of the Cisco Project, 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 the accuracy of geological modelling, the ability of the Company to complete further exploration activities, the accuracy of key assumptions, parameters or methods used to estimate the MRE, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.