
Q2 METALS ANNOUNCES \$60 MILLION PRIVATE PLACEMENT

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Vancouver, British Columbia, April 29, 2026 – Q2 Metals Corp. (TSX.V: QTWO | OTCQB: QUEXF | FSE: 458) (“Q2” or the “Company”) is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. on behalf of a syndicate of underwriters (collectively, the “Underwriters”), pursuant to which the Underwriters have agreed to purchase, on a bought-deal private placement basis, (i) 16,327,000 common shares of the Company (the “Common Shares”) at a price of \$2.45 per Common Share (“Common Share Offering Price”) for aggregate gross proceeds of \$40,001,150; and (ii) 5,556,000 common shares of the Company that will qualify as a “flow-through share” within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “Tax Act”) (the “FT Shares”) at a price of \$3.60 per Flow-Through Share for aggregate gross proceeds of \$20,001,600 (collectively the “Offering”).

The Company shall grant the Underwriters an option to purchase up to an additional 4,082,000 Common Shares at the Common Share Offering Price for additional gross proceeds of up to \$10,000,900 exercisable at any time up to 48 hours prior to the closing of the Offering (the “Underwriters’ Option”).

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the *Income Tax Act* (Canada) (the “Tax Act”), to incur (or be deemed to incur) eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” (as both terms are defined in the Tax Act) (the “Qualifying Expenditures”) related to the Company’s projects in Québec, on or before December 31, 2027, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2026. In the event the Company is unable to renounce Qualifying Expenditures effective on or prior to December 31, 2026 to the subscribers for the FT Shares purchased in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares and/or the Qualifying Expenditures are otherwise reduced by the Canada Revenue Agency, the Company will indemnify each FT Share subscriber for any 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.

The net proceeds received from the sale of the Common Shares will be used in advancing the development of the Company’s Cisco Lithium Project, as well as for working capital and general corporate purposes.

The Offering is expected to close on or about May 26, 2026, or such other date as the Company and Canaccord Genuity may agree and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the conditional approval of the TSX Venture Exchange.

The Common Shares and FT Shares will be offered by way of private placement pursuant to applicable exemptions from prospectus requirements in each of the provinces of Canada and in the United States pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended, (the “1933 Act”) and in such other jurisdictions outside of Canada and the United States provided it is understood that no prospectus filing or comparable obligation arises in such other jurisdiction.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the 1933 Act or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available. “United States” and “U.S. person” have the meaning ascribed to them in Regulation S under the 1933 Act.

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.

The Inferred Mineral Resource Estimate (“MRE”) on the Cisco Lithium Project defines a pit constrained 270 Mt at 1.36% Li₂O at a cut-off grade of 0.4% Li₂O with an additional underground constrained MRE of 24 Mt at 1.34 Li₂O at a cut-off grade of 0.7% Li₂O, for a total combined inferred mineral resource of 295 Mt at 1.36% Li₂O. The deposit remains open along strike, with multiple additional high potential targets identified across the broader 41,253 ha project area.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Alicia Milne
President & CEO
Alicia@Q2metals.com

Jason McBride
Investor Relations Manager
Jason@Q2metals.com

Chris Ackerman
Corporate Development
Chris@Q2metals.com

Telephone: 1 (800) 482-7560

E-mail: info@Q2metals.com

WWW.Q2Metals.com

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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 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 closing of the Offering, use of proceeds of the Offering, tax treatment of the FT Shares, the Company’s drill programs and the advancing of the Cisco Lithium Project. 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.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.

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.