
Q2 Metals Announces 2026 Summer Exploration Program and Project Development Plans for the Cisco Lithium Project

Highlights:

- The largest field program to date at the Cisco Lithium Project has started, with the summer program targeting approximately 20,000 metres of drilling:
 - Priority is on infill drilling of the main Cisco deposit area to convert existing Inferred resources to Indicated.
 - Significant expansion and regional exploration-scale drilling is also planned around the resource area and on additional untested high priority targets.
- A Preliminary Economic Assessment study has been initiated, utilizing information from the Inferred Mineral Resource Estimate, and is expected to be published in Fall-2026.
- Advanced metallurgical test work is underway, with results expected over the coming months.
- Environmental baseline studies have commenced.
- Assays are pending on the 17 drill holes completed during the 2026 winter drill program.
- Q2 is well positioned having just completed a C\$70M financing, providing optionality to significantly accelerate activities as needed.

Vancouver, British Columbia, May 27, 2026 – Q2 Metals Corp. (TSX.V: QTWO | OTCQB: QUEXF | FSE: 458) (“Q2” or the “Company”) is pleased to announce the commencement of the 2026 Summer Exploration Program at the 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 strategically located just 6.5 kilometres (“**km**”) from the paved, all-season Billy Diamond Highway, which provides access to rail infrastructure in the town of Matagami, Quebec, approximately 150 km to the south, with connections to deep sea ports beyond.

The current Inferred Mineral Resource Estimate on the Cisco Project (the “**MRE**”) outlines a pit-constrained resource of 270 million tonnes (“**Mt**”) grading 1.36% Li₂O at a 0.4% Li₂O cut-off grade and an additional underground-constrained resource of 24 Mt grading 1.34% Li₂O Inferred at a

0.7% Li₂O cut-off grade. Together, these support a combined inferred mineral resource of 295 Mt grading 1.36% Li₂O (the “**Cisco Deposit**”), making the Cisco Deposit the largest hard rock lithium deposit in the western hemisphere and currently fourth largest, globally. The MRE is effective [April 20, 2026](#) and was prepared in accordance with NI 43-101 standards*. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that Mineral Resources will be converted into Mineral Reserves.

The Cisco Deposit remains open along strike, with several additional high-priority targets in the immediate area, and high exploration potential across the broader 41,253 hectare (“**ha**”) project area.

Alicia Milne, Q2 President and CEO, stated: “2026 has already been a transformational year for Q2 Metals and one that will see us achieve two key benchmarks in our continuing evolution. Just last month, we moved from early exploration to resource-stage, with our inaugural Inferred MRE positioning Cisco among the world’s leading spodumene lithium projects. Now, with the successful completion of a \$70 million dollar bought deal financing backed by strong institutional support validating our vision for Cisco, we are embarking on our next phase of growth with significant momentum against the backdrop of a strong lithium market. We are launching our most ambitious exploration program to date, accompanied by advanced metallurgy, environmental baseline studies and road permitting, and with an inaugural PEA expected this fall.

“The Cisco Project is increasingly being recognized as a premier lithium asset, distinguished by its exceptional scale and grade, strategic location, favourable jurisdiction and outstanding access to transportation and infrastructure. We expect an extremely busy and productive year ahead as we advance the Cisco Project.”

Neil McCallum, Q2 VP Exploration and Director, said: “We have now transitioned our focus toward expansion and infill drilling aimed at upgrading portions of the current Mineral Resource Estimate from the Inferred category to Indicated. The MRE established the Cisco Project as a leading spodumene pegmatite asset while also highlighting the substantial exploration upside and discovery potential that exists across the broader project area. Importantly, the Cisco Deposit remains open in all directions and several known spodumene pegmatite outcrops in and around the Cisco Deposit have yet to be drill tested, reinforcing the potential for continued resource growth.

“In parallel, we have commenced our baseline environmental studies and advanced metallurgical test work as part of our ongoing efforts to support the continued advancement and development of the Cisco Project.”



Photo 1: The CO1 Outcrop During a Recent Site Tour

2026 Summer Exploration Program

Infill and Exploration Drill Program

A program of approximately 20,000 metres (“m”) of infill and exploratory drilling is planned for the 2026 Summer Drill Program. The focus for June through September will be on infill drilling of the Cisco Deposit to convert and advance the resource towards an Indicated classification.

Priority targets of potential zones of high-grade and/or near surface mineralization within the Cisco Deposit as well as near-deposit expansion drilling is planned. Drill testing prospective targets around the CO2 outcrop as well as the southern portion of the deposit area are also planned.

Drilling will commence mid-June 2026 with the four diamond core drill rigs that are currently at site. Two additional rigs will be mobilized mid-summer to enhance the work program. The drilling is intended to inform an update to the MRE as the Company advances the Inferred resource toward an Indicated classification.

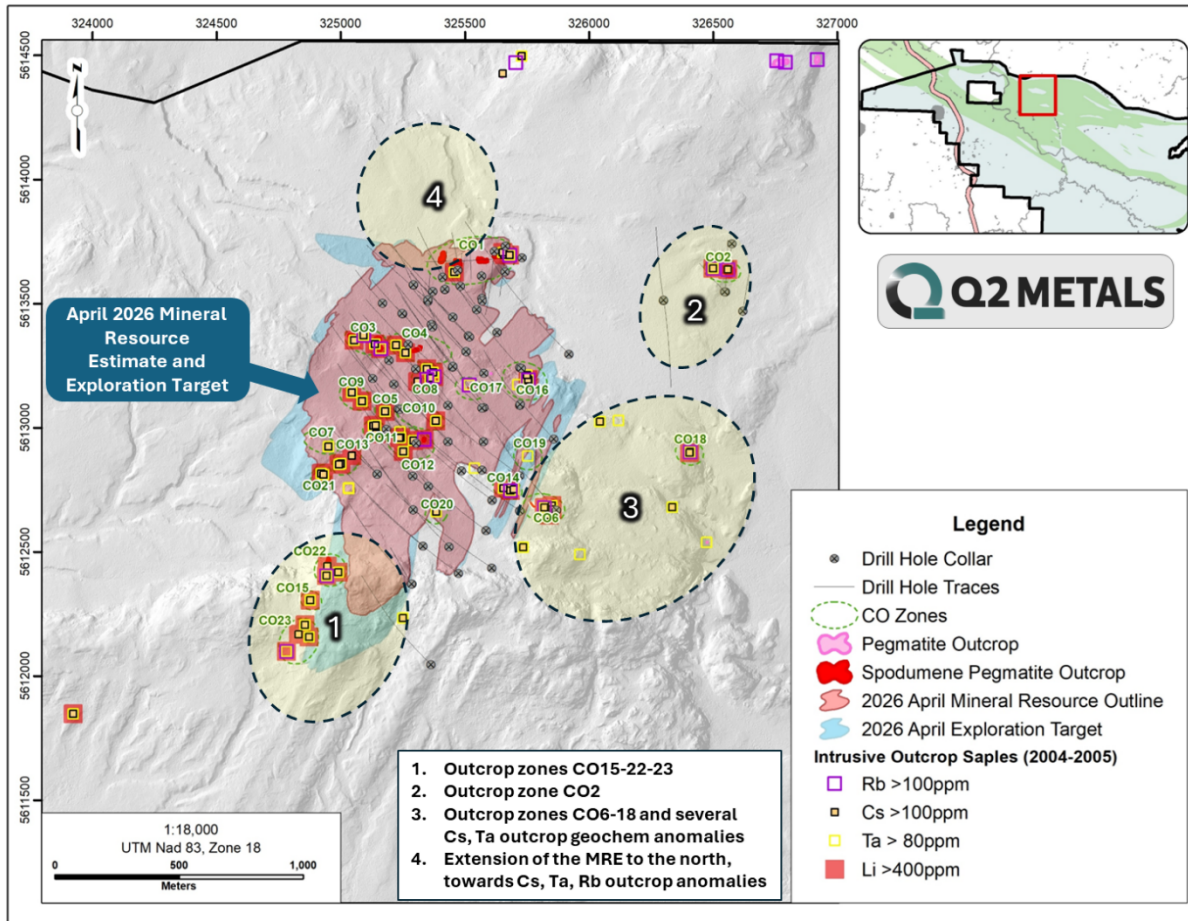


Figure 1. Map of Cisco Deposit with Immediate Exploration Follow Up Areas

A successful 2026 winter drill program was completed in April with a total of 19 holes being drilled across 10,159 m. Assays remain pending on all drill holes from the Winter Drill Program.

To date, a total of 93 holes for 42,119 m have been drilled at the Cisco Project.

Regional Exploration Program

The Cisco Project comprises a large mineral claim package covering 41,253 ha within a greenstone belt that extends approximately 30 km in strike length. Spodumene-bearing LCT-type pegmatites, such as those at the Cisco Deposit, are commonly associated with greenstone belts, including the Frotet–Evans Greenstone Belt in this case. Observations from analogous greenstone belts worldwide demonstrate that these pegmatite systems frequently occur in clusters along favourable stratigraphic and structural corridors, rather than as isolated occurrences. This geological context supports the Company’s continued focus on regional exploration across the broader Cisco claim package (Figure 2).

Since acquiring the Cisco Project in 2024, exploration activities have been primarily focused on the immediate area surrounding the current Cisco Deposit, with only limited preliminary work

completed across the broader regional Project area. Extensive regional greenfield exploration, including indicator mineral till sampling and geochemical soil sampling, expanded prospecting, and mapping is now underway.

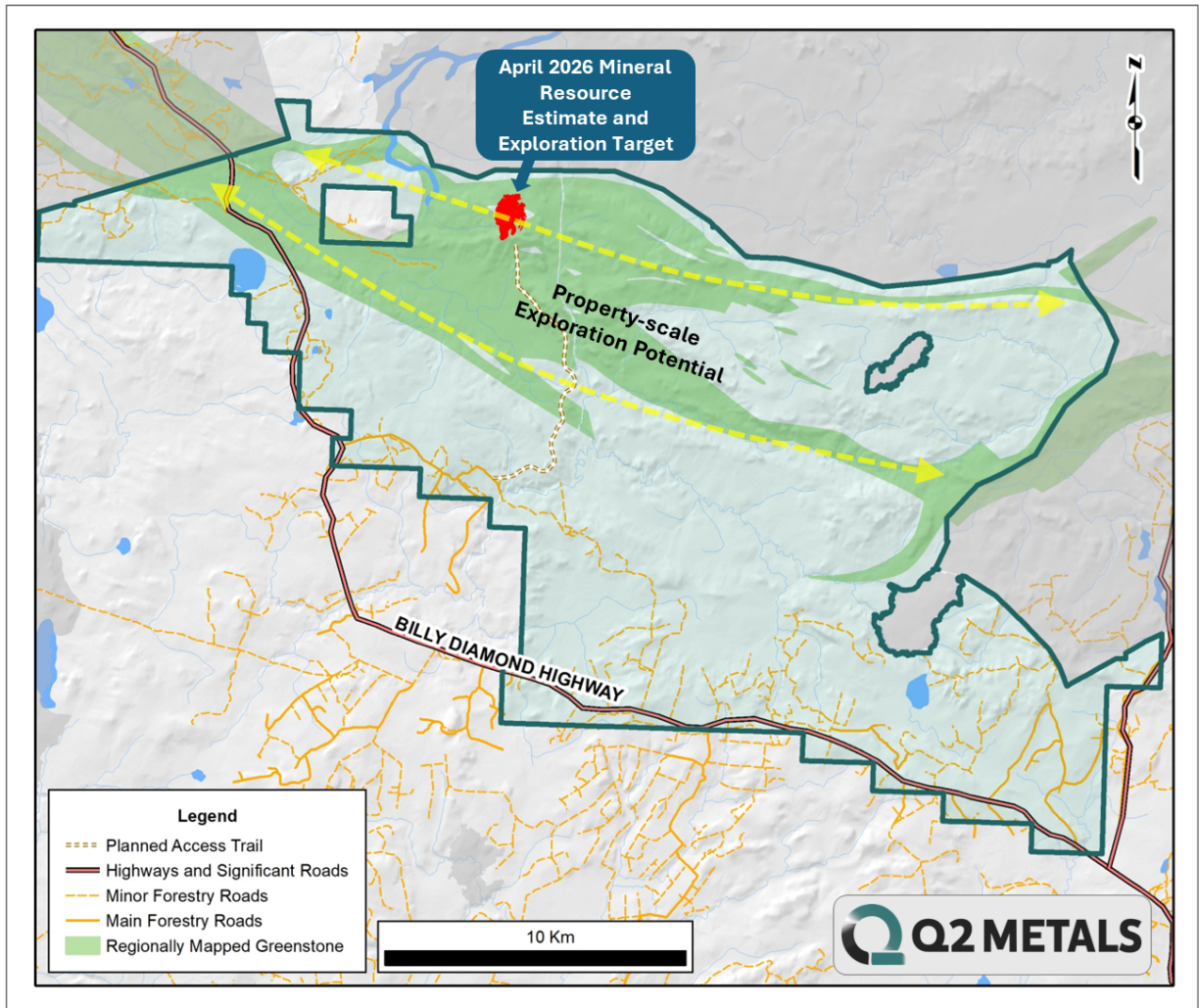


Figure 2. Property-Scale Exploration Potential Trends

Preliminary Economic Assessment

The preparation of a Preliminary Economic Assessment (“PEA”) has commenced. The purpose of the PEA will be to provide an early-stage, high-level evaluation of the economic potential and financial viability of the Cisco Project.

The PEA will be based on the current MRE as well as metallurgy test work that was completed in 2025 and additional infrastructure studies that the Company has undertaken to date. It is expected that the PEA will be published in the Fall, 2026.

2026 Metallurgy Program

Phase 1 of the metallurgical test work was completed on three composite samples using Heavy Liquid Separation (“HLS”) to confirm the suitability of a Dense Media Separation (“DMS”) process.

Phase 2 of the metallurgical test work is underway. An expanded sampling and testing program has been designed to confirm the results of Phase 1 and test the variability of the recoveries across all pegmatite textures. The test work will include wall-rock dilution to understand to what extent its introduction affects recovery and iron content.

Flotation test work will be added to complete the necessary trade-off studies to understand the extent to which recoveries can be improved and utilizing different flowsheets.

Environmental Baseline Studies and Permitting

Baseline environmental studies have been initiated at the Cisco Project and across the broader area, marking an important step in the Company’s transition from exploration success toward responsible project advancement. The baseline program is designed to establish a comprehensive understanding of existing environmental conditions in and around the project and area, supporting future project planning, permitting, engineering, and stakeholder engagement.

The environmental baseline program will include studies of key environmental components such as water, wetlands, vegetation, wildlife, fish habitat, and other site-specific environmental conditions. These studies will provide the scientific foundation required to inform project design, identify potential environmental sensitivities, and support the Company’s commitment to advancing Cisco in a responsible, transparent, and collaborative manner.

Permit applications for a new camp and an access road from the Billy Diamond Highway to the Cisco Deposit area were submitted in January.

Upcoming Events

THE Mining Conference of the North , Association minière du Québec & International Mining Week	Quebec City, Quebec	June 1- June 4, 2026
121 Mining Investment	New York, New York	June 15 – June 16, 2026
Secretariat to the Cree Nation Abitibi-Témiscamingue Economic Alliance 2026 Annual Conference	Val D’Or, Quebec	June 16 – June 17, 2026
Fastmarkets Global Lithium, Battery and Critical Materials 2026	Las Vegas, Nevada	June 22 – June 25, 2026

Qualified Person

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.

** For additional details regarding key assumptions, parameters, and methods used to estimate the Mineral Resources, please refer to the technical report which will be available under the Company's profile on SEDAR+ within 45 days of the effective date of the MRE.*

ABOUT Q2 METALS CORP.

Q2 Metals is a Canadian mineral exploration company focused on advancing the Cisco Lithium Project which is located within the greater Nemaska traditional territory of the Eeyou Istchee, James Bay region of Quebec, Canada. The Cisco Deposit is strategically situated just 6.5 km from the Billy Diamond Highway, providing access to rail infrastructure in the Town of Matagami, ~150 km to the south, with connections to deep sea ports beyond.

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The 2026 exploration program is ongoing, with a primary focus on infill drilling aimed at advancing the resource toward an indicated classification. The program also includes targeted expansion drilling and regional exploration designed to evaluate high priority targets surrounding the Cisco Deposit and across the broader project area.

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Footnotes to MRE

- 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% Li₂O, and for underground constrained resources is 0.70% Li₂O. 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 Li₂O (%) 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: Li₂O = Li x 2.153; Li₂O 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.

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, 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.