

Q2 Metals Drills Significant Continuous Spodumene-Bearing Pegmatite Zones at the Mia Lithium Property, James Bay Territory, Quebec, Canada

Highlights:

- Drilling at the **MIA 1 Zone** has defined multiple stacked continuous shallowly-dipping **spodumene-bearing** pegmatite bodies.
- The potential of the **MIA 1 Zone** is demonstrated by drill holes MIA23-008 and MIA23-011 with aggregate core intervals of **17.17 m and 31.8 m, respectively, of mineralized pegmatite** over several intervals.
- There has been sufficient drilling at the **MIA 1 Zone** that models approximately 250 m long (north-south) by 90 m wide (east-west) and 8-to-10 m thick (core length) and is interpreted to be up to 300 m wide, **open to the north, west and extending eastward towards the MIA 2 Zone**.
- Drilling at the **Carte Zone** has defined two stacked shallowly-dipping **spodumene-bearing** pegmatite bodies with the near-surface pegmatite body ranging in thickness between 3.4 and 7.3 m (core length).
- A total of 31 holes, for approximately 5,601 metres was completed over the **Mia Trend** this fall.
- **The Mia Trend covers approximately 10 km of the Mia Property**. During the fall mapping program, **nine (9) additional pegmatites** were identified that contained visual spodumene. The multiple mineralized zones defined along the Mia Trend will be drill tested in 2024.

Vancouver, British Columbia--(Newsfile Corp. - December 20, 2023) - **Q2 Metals Corp. (TSXV: QTWO) (OTCQB: QUEXF) (FSE: 458)** ("**Q2**" or the "**Company**") is pleased to provide an update on its inaugural drill program at its wholly owned, 8,668-ha Mia Lithium Property (the "**Property**") located in the Eeyou Istchee James Bay Territory of Quebec. The current target drill area is the approximately 10-kilometre-long Mia Lithium Exploration Trend (the "**Mia Trend**") which is located 22 km from the Billy Diamond Highway, proximal to major hydro-powerline and all-season road infrastructure.

"The fall drill program at the Mia Property has provided meaningful intercepts demonstrating connectivity along the Mia Trend. Our team has done an excellent job on the ground and were able to drill significant meterage considering the delays getting on the ground due to the fires this summer," commented Alicia Milne, President, CEO, and Director of the Company. *"The drill program has progressed well, and we look forward to providing further updates as assays are received."*

The inaugural drill program began on October 23, 2023, and has now concluded for winter freeze-up. A total of 31 drill holes were completed on the Mia Trend for approximately 5,601 metres (Figure 1). One drill rig was used to test the main **MIA 1, 2 & 3 zones** (17 holes) while the other rig tested the **Carte Zone** (eight holes) and the greater **Mia Trend** (six holes at zones **MIA 7,8 & 9**).

The work completed at the **MIA 1 Zone** (Figure 2) successfully traced the shallowly-dipping pegmatite between the southern fence of holes (MIA23-003/005/006/001) and the northern fence of holes (MIA23-021/024), for a north-south distance of 250 m and an east-west distance of approximately 90 m. Initial interpretations suggest that the same pegmatite bodies may extend eastward toward holes MIA23-014/016A at the **MIA 2 Zone** for an east-west distance of 300 m. The other mineralized bodies located

vertically above will require additional work to model.

Drilling at the **Carte Zone**, which is at the eastern end of the 10 km Mia Trend, has defined two shallowly-dipping pegmatite bodies (Figure 4). The near-surface pegmatite body ranges in thickness between 3.4 and 7.3 m (core length).

The geological team has completed the processing of all 2023 drill holes, and the samples have been dispatched to the lab for analysis. The preliminary pegmatite intervals of each drill hole are reported in Table 1 and the basic location and dip/azimuth details are also included below in Table 2.

The presence of spodumene in drill core is based primarily on visual identification, and a portable LIBS (Laser Induced Breakdown Spectroscopy) analyzer was used to confirm the presence of lithium, which strongly suggests the presence of spodumene. There are drill holes that have intersected pegmatite without visual identification of spodumene however, analytical results will ultimately confirm the presence of lithium mineralization.

Initial mineralogical work by SGS Canada Inc. in the form of X-Ray Diffraction (XRD) from the **MIA 1** and **Carte** zones collected during the June 2023 sampling program has confirmed that lithium mineralization is 100% and 99.4%, respectively, dominated by the mineral spodumene.

Core sample analytical results for the Fall 2023 drill program are anticipated to be received over the course of the next 2-3 months, subject to laboratory turn-around times.

The winter drill program will commence in late January 2024. A winter access trail, approximately 30 km in length, has been opened which extends site access from the Wemindji Road to the entire Mia Trend. The winter access trail will improve access to the Mia Trend and will reduce drilling costs significantly due to less reliance on helicopters.

The winter drill program will be designed to expand the subsurface pegmatite zone at the **MIA 1** and **MIA 2** zones, define the extent of the **Carte Zone** and test the other mineralized zones along the Mia Trend. The ground sampling program in September 2023 defined 11 mineralized zones along the Mia Trend and to date, only seven zones have been drill-tested. It is anticipated that the 2024 drill program will consist of at least 4,000 metres and may be upsized if results continue to be positive.

The Company remains well funded with in excess of \$9 million in treasury and is focused on advancing new lithium pegmatite discoveries at the Property.

Table 1. Pegmatite Interval Summary

MIA 1 ZONE (previously announced)							
Hole ID	From (m)	To (m)	Pegmatite Interval (m)	Visual Spodumene Confirmed	Aggregate Length of Mineralized Pegmatite (m)		
MIA23-001	5.36	7.75	2.37	YES	2.19		
MIA23-001	65.19	67.37	2.18				
MIA23-001	83.8	85.04	1.24				
MIA23-001	130.73	143.79	13.06				
MIA23-001	147.87	148.93	1.06				
MIA23-001	153.8	155.52	1.72				
MIA23-001	186.75	187.62	0.87				
MIA23-001	188.43	198.52	9.99				
MIA23-001	221.35	222.89	1.54				
MIA23-002	6.71	13.21	6.5	YES		25.71	
MIA23-002	18.72	24.39	5.67	YES			
MIA23-002	88.67	100.85	12.18	YES			
MIA23-002	110.97	112.24	1.27	YES			
MIA23-002	186.48	187.64	1.16				
MIA23-002	190.1	191.44	1.34				
MIA23-002	225.34	233.22	7.88				
MIA23-002	234.53	247.39	12.86				
MIA23-003	58.65	63.43	4.78		6.87		
MIA23-003	89.36	93.37	4.01				
MIA23-004	51.63	52.91	1.28			13.34	
MIA23-004	131.61	133.54	1.93	YES			
MIA23-004	134.7	143.83	9.13	YES			
MIA23-004	145.18	149.44	4.26	YES			
MIA23-005	0	6.87	6.87	YES			6.87
MIA23-005	67.65	69.77	2.12				
MIA23-005	120.3	122.25	1.95				
MIA23-005	147.21	148.4	1.19				
MIA23-005	187.74	195.25	7.51				
MIA23-005	217.86	219.3	1.44				
MIA23-005	220.11	227.18	6.87				
MIA23-005	227.8	230.35	2.55				
MIA23-005	232.02	233.31	1.29				
MIA23-005	233.97	248.75	14.78				

MIA 1 ZONE (currently announced)							
Hole ID	From (m)	To (m)	Pegmatite Interval (m)	Visual Spodumene Confirmed	Aggregate Length of Mineralized Pegmatite (m)		
MIA23-006	0	11.04	11.04	YES	11.04		
MIA23-006	58.76	60.33	1.57				
MIA23-006	75.56	77.21	1.65				
MIA23-006	138.68	139.9	1.22				
MIA23-008	39.27	40.34	1.07	YES		17.27	
MIA23-008	83.06	85.23	2.17	YES			
MIA23-008	42	43.42	1.42				
MIA23-008	52.37	53.61	1.24				
MIA23-008	88.34	90.41	2.07	YES			
MIA23-008	97.17	105.05	7.88	YES			
MIA23-008	248	249.95	1.95				
MIA23-008	252.54	253.81	1.27				
MIA23-008	254.75	268.17	13.42				
MIA23-011	7.96	33.53	25.57		51.8		
MIA23-011	12.04	13.54	1.5	YES			
MIA23-011	13.17	15.03	1.86	YES			
MIA23-011	28.79	28.94	0.15				
MIA23-011	30.36	32.02	1.66	YES			
MIA23-011	131.5	149.79	18.29	YES			
MIA23-011	146.81	152.91	6.1	YES			
MIA23-011	157.24	158.29	1.05				
MIA23-011	242.22	245.09	2.87				
MIA23-021	25.97	31.35	5.38			5.33	
MIA23-021	168.26	179.79	11.53	YES			
MIA23-024	38.79	23.9	6.11		7.4		
MIA23-024	34.24	25.1	0.96				
MIA23-022	134.3	141.1	6.8	YES			
MIA23-025	61.2	65.11	3.91	YES			12.1
MIA23-025	18.89	22.19	3.3	YES			
MIA23-025	72.4	75.33	2.93	YES			
MIA23-025	95.13	94.67	0.46				
MIA23-027	17.46	22.04	4.58				
MIA23-027	179.89	177.89	2	YES			
MIA23-029	3.57	9.92	6.35			24.89	
MIA23-029	44.92	50.57	5.65				
MIA23-029	59.51	60.57	1.06				
MIA23-029	139.89	139.51	0.38	YES			

MIA 2 and 3 ZONES						
Hole ID	From (m)	To (m)	Pegmatite Interval (m)	Visual Spodumene Confirmed	Aggregate Length of Mineralized Pegmatite (m)	
MIA23-004	9.35	11.79	2.44		6.52	
MIA23-004	20.14	21.55	1.41			
MIA23-004	25.6	30.32	4.72			
MIA23-004	44.61	55.37	10.76			
MIA23-004	57.8	59.26	1.46			
MIA23-004	109.51	115.83	6.32			
MIA23-014	121.5	125.11	3.61	YES		
MIA23-014	139.36	141.27	1.91	YES		
MIA23-014	258.69	259.95	1.26			
MIA23-018	108.28	111.93	3.65	YES		4.95
MIA23-018	116.5	117.8	1.3	YES		
MIA23-016A	2.94	21.26	18.32	YES	26.86	
MIA23-016A	27.74	28.6	0.86			
MIA23-016A	29.24	32.38	3.14			
MIA23-016A	34.11	42.64	8.53			
MIA23-016A	62.9	64.44	1.54			
MIA23-016A	64.83	69.95	5.12	YES		
MIA23-016A	90.72	92.88	2.16	YES		
MIA23-016A	94.74	96	1.26	YES		
MIA23-018	14.18	17.44	3.26	YES		3.46
MIA23-018	100.91	103.6	2.69			
MIA23-018	116.37	117.43	1.06			

1- Aggregate Length/thickness is reported as the sum of all pegmatite intervals in the same hole.
 - Pegmatite intervals >1.0 metres are included unless they are within 2 metres of another interval.
 - The presence of any mineralization can only be confirmed with assaying.

MIA 7, 8 and 9 ZONES							
Hole ID	From (m)	To (m)	Pegmatite Interval (m)	Visual Spodumene Confirmed	Aggregate Length of Mineralized Pegmatite (m)		
MIA23-013	10.27	13.79	3.52		4.4		
MIA23-013	14.83	25.89	10.86				
MIA23-013	28.4	32.25	3.85				
MIA23-013	49.69	51.05	1.36				
MIA23-013	116.96	120.68	3.72				
MIA23-013	125.26	132.6	7.34				
MIA23-013	133.52	135.1	1.58				
MIA23-013	144.91	149.24	4.33				
MIA23-013	156.17	163.02	6.85				
MIA23-013	176.29	177.57	1.28				
MIA23-013	183.07	189.57	6.5				
MIA23-013	207.43	230.01	22.58				
MIA23-015	10.49	17.4	6.91		17.18		
MIA23-015	51.18	55.58	4.4	YES			
MIA23-015	73.65	77.43	3.78				
MIA23-015	144.4	156.23	11.83				
MIA23-015	218.96	223.83	4.87				
MIA23-015	235.42	272.4	36.98				
MIA23-015	274.92	279.42	4.5				
MIA23-017	11.27	28.41	17.14	YES		17.18	
MIA23-017	51.22	52.83	1.61				
MIA23-017	133.58	134.89	1.31				
MIA23-017	258.75	260.5	1.75				
MIA23-019	16.43	35.81	19.38		2.42		
MIA23-019	128.94	137.31	8.37				
MIA23-020	24.65	27.27	2.62				2.66
MIA23-020	35.36	38.02	2.66				
MIA23-020	87.97	92.66	4.69				
MIA23-022	23.32	26.49	3.17				
MIA23-022	40.79	43.92	3.13				

CARTE ZONE							
Hole ID	From (m)	To (m)	Pegmatite Interval (m)	Visual Spodumene Confirmed	Aggregate Length of Mineralized Pegmatite (m)		
MIA23-007	4.45	13.73	9.28	YES	6.55		
MIA23-007	39.47	41.24	1.77	YES			
MIA23-007	148.07	147.74	0.33				
MIA23-009	6.05	11.81	5.76	YES		5.26	
MIA23-009	36.81	39.47	2.66				
MIA23-010	14.9	16.6	1.7	YES			7
MIA23-010	19.05	24.35	5.3	YES			
MIA23-010	48.53	47.6	0.93				
MIA23-010	170.01	172.06	2.05				
MIA23-012	33.42	37.67	4.25	YES			
MIA23-012	39.98	23.38	1.4	YES			
MIA23-012	48.05	53.24	5.19	YES			
MIA23-012	75.05	78.81	3.76				
MIA23-023	59.12	60.44	1.32				
MIA23-026	no sign/trace pegmatite intersected						
MIA23-028	38.03	45.41	7.38	YES	6.57		
MIA23-028	66.05	68.08	2.03	YES			
MIA23-030	14.46	23.84	9.38	YES		12.04	
MIA23-030	64.51	63.17	1.34	YES			

1- Aggregate Length/thickness is reported as the sum of all pegmatite intervals in the same hole.
 - Pegmatite intervals >1.0 metres are included unless they are within 2 metres of another interval.
 - The presence of any mineralization can only be confirmed with assaying.

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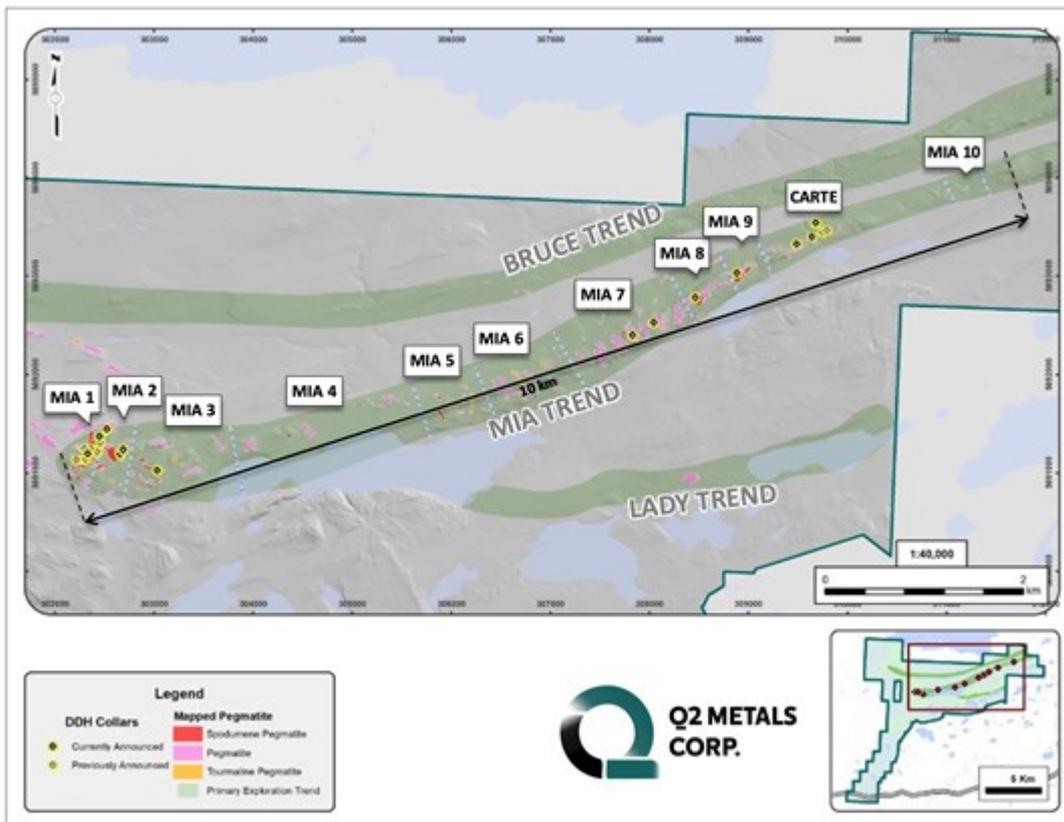


Figure 1. Property-Scale Summary Map

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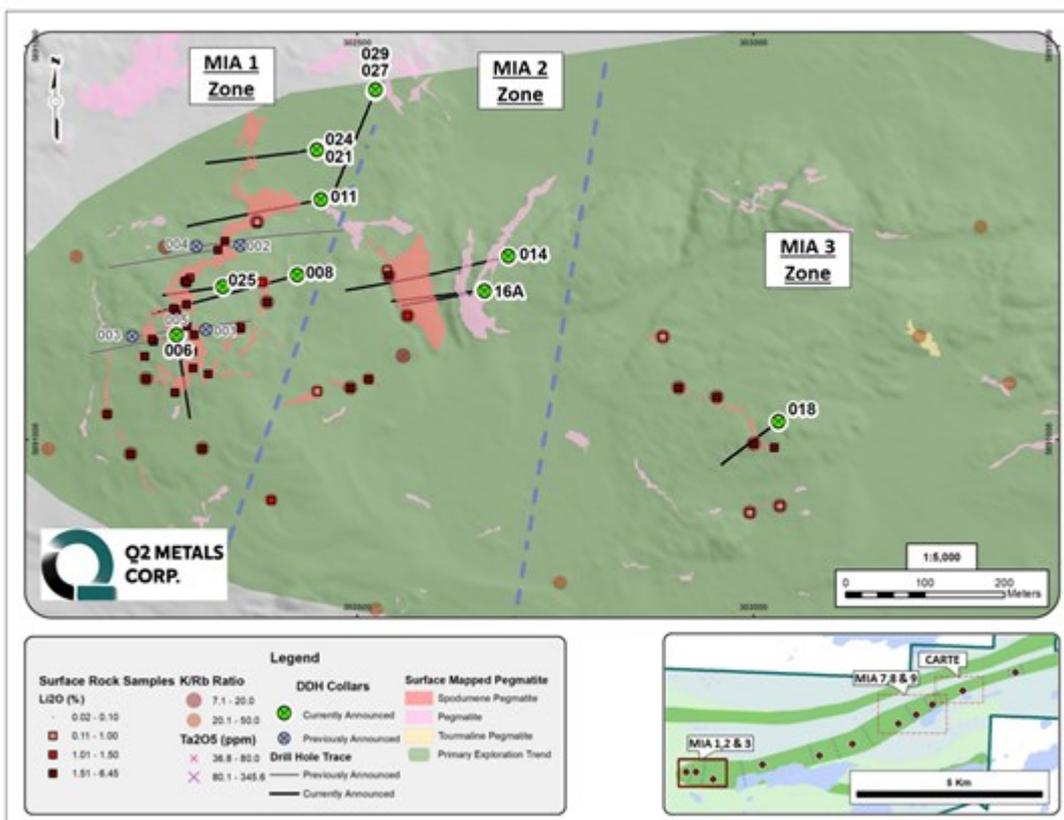


Figure 2. Summary Map of Drilling at the MIA 1, 2 & 3 zones

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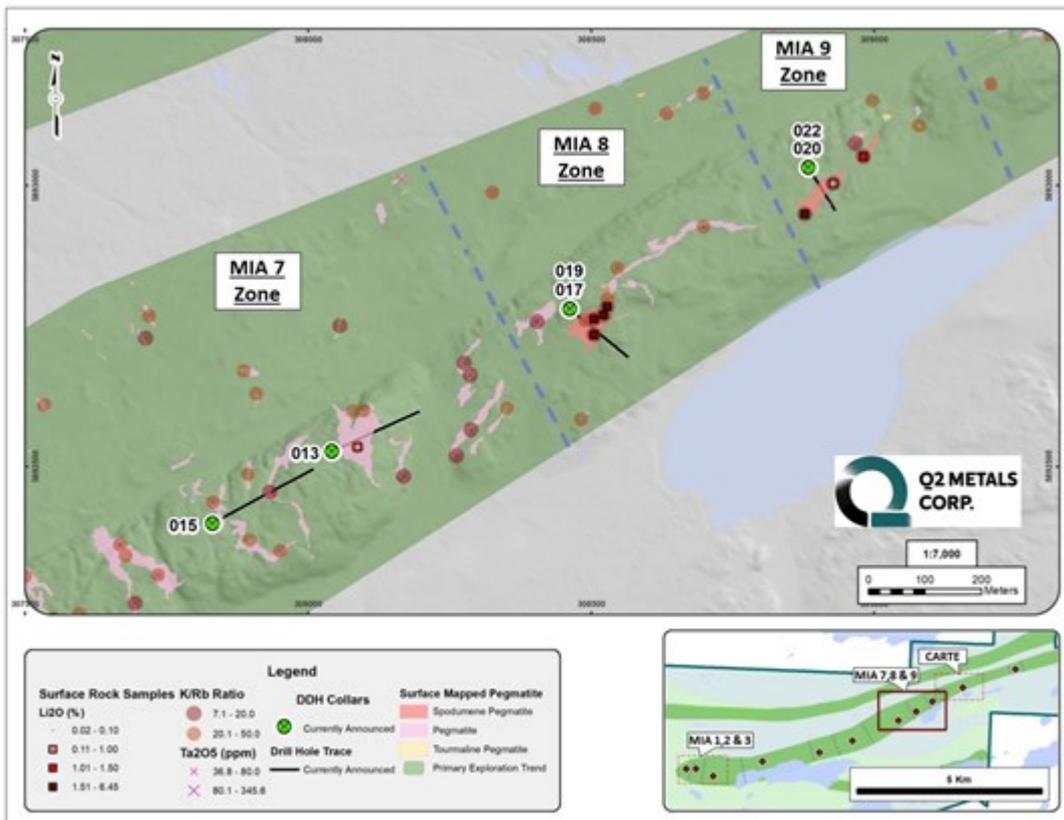


Figure 3. Summary Map of Drilling Along the Mia Trend

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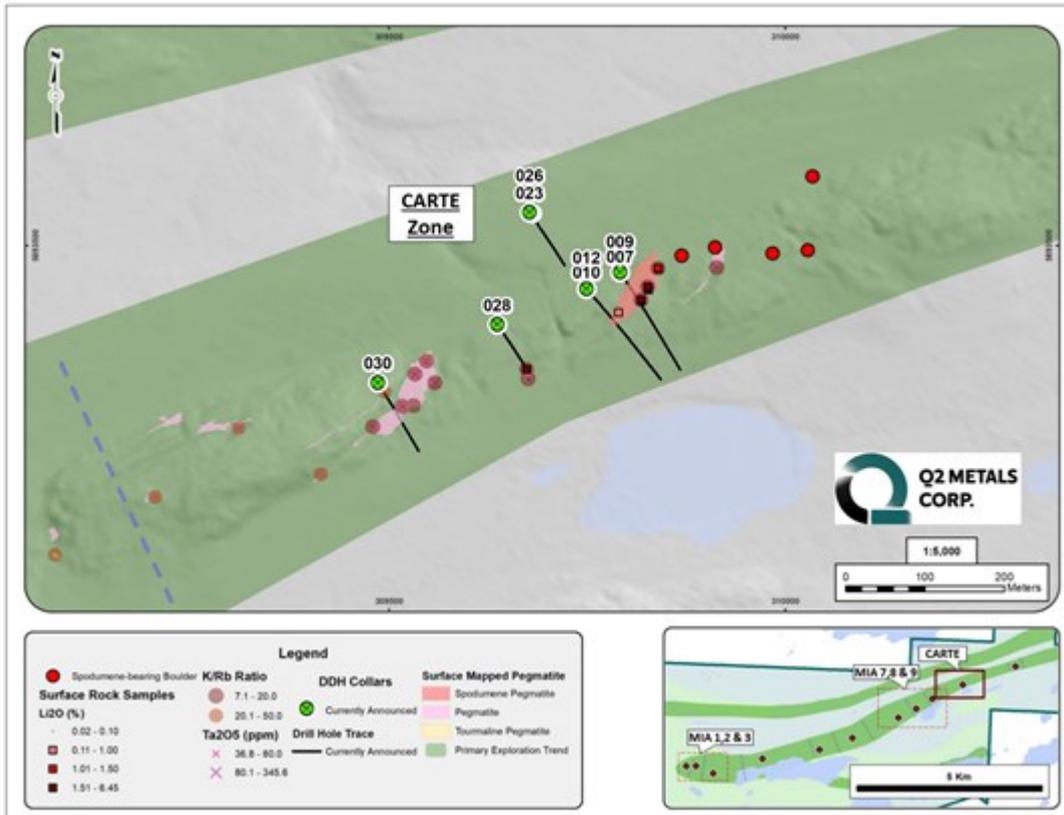


Figure 4. Summary Map of Drilling at the CARTE Zone

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Figure 5. Core Photograph of Drill Hole MIA 23-011, at the MIA 1 Zone

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Table 2. Summary of Holes Completed to Date

Hole_ID	Target	Northing	Easting	Elevation (m)	Azimuth	DIP	Hole Depth (m)
MIA23-013	MIA 7	5892526	308043	190.00	60	-45	233.01
MIA23-014	MIA 2	5891233	302691	176.00	260	-45	302.30
MIA23-015	MIA 7	5892412	307818	183.50	60	-45	284.02
MIA23-016	MIA 2	5891189	302661	176.57	260	-45	149.00
MIA23-016A	MIA 2	5891189	302661	176.57	260	-50	185.20
MIA23-017	MIA 8	5892782	308463	178.63	130	-45	105.00
MIA23-018	MIA 3	5891023	303033	174.41	230	-45	128.12
MIA23-019	MIA 8	5892782	308463	178.63	130	-85	141.09
MIA23-020	MIA 9	5893032	308884	179.21	145	-45	121.89
MIA23-021	MIA 1	5891368	302449	150.72	260	-45	200.00
MIA23-022	MIA 9	5893032	308884	179.21	145	-85	89.00
MIA23-023	CARTE	5893541	309680	156.02	145	-45	110.00
MIA23-024	MIA 1	5891370	302450	151.84	260	-82	171.00
MIA23-025	MIA 1	5891193	302332	172.17	260	-45	110.00
MIA23-026	CARTE	5893541	309680	156.02	145	-85	120.00
MIA23-027	MIA 1	5891445	302523	160.670	200.00	-45	212.00
MIA23-028	CARTE	5893400	309637	157.640	145.00	-45	95.00
MIA23-029	MIA 1	5891442	302523	157.820	200.00	-90	201.00
MIA23-030	CARTE	5893326	309485	162.560	145.00	-45	137.00

- Coordinates are in UTM NAD83, zone 18.
- All holes are NQ-size diamond drill core
- Azimuth and dip are reported as planned, and will deviate down-hole.
- Reported hole depths are subject to minor changes based on final core observations
- Holes 001 to 012 previously reported Nov-16-2023

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NSR Buy-back and Termination Completed

Further to the Company's news release on November 2, 2023, the NSR buy-back from 9219-8845 QC Inc. ("CMH"), and its subsequent termination has been completed. The 2% Net Smelter Production Royalty ("NSR") held by CMH on certain claims was acquired for \$888,400 and the issuance of 1,400,000 common shares, at a deemed price of \$0.544 per share. The common shares are restricted from trading until April 20, 2024.

Following the termination, the Mia Property has a 1% NSR on all claims, held by Lithium Royalty Corp., as well as an additional 1% NSR on 28 claims, held by Franco-Nevada Corporation.

Qualified Person

Neil McCallum, B.Sc., P.Geol, is a registered permit holder with the Ordre des Géologues du Québec and Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, and has reviewed the technical information in this news release. Mr. McCallum is a director and VP Exploration of Q2.

About Q2 Metals Corp

Q2 Metals Corp. is a Canadian mineral exploration company currently advancing exploration at the 10-kilometre-long Mia Trend on its 8,668-ha flagship Mia Lithium Property in the Eeyou Istchee James Bay Territory of Quebec, Canada which is host to both the MIA 1 and MIA 2 lithium occurrences as well as multiple mineralized zones. The Company also owns the Stellar Lithium Property with 77 claims totaling 3,972-ha, located approximately six kilometres north of its Mia Lithium Property.

Q2 also holds the highly prospective Big Hill and Titan gold projects covering approximately 110 km² in the Talgai Goldfields of the broader Warwick-Texas District of Queensland, Australia. The Big Hill Gold Project is host to 54 high-grade historical gold mines.

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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, 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 completion of the NSR buy-back and termination on the terms stated or at all, 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 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, 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.



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