



**FORM 51-102F3  
Material Change Report**

**1. Name and Address of Company:**

Q2 Metals Corp. (the "Company")  
Suite 904 – 409 Granville Street  
Vancouver, BC  
V6C1T2

**2. Date of Material Change:**

December 18, 2024

**3. News Release:**

The news release with respect to the material change was disseminated via Accesswire Canada and filed on SEDAR on December 18, 2024.

**4. Summary of Material Change:**

The Company announced that the previously announced option agreement made between 9219-8845 QC Inc., Anna-Rosa Giglio and the Company, as amended and restated December 17, 2024 (the "Agreement"), has closed. Under the terms of the Agreement, the Company acquired the exclusive right and option to acquire a 100% interest in 545 mineral claims, which more than triples its mineral claim position at the Cisco Property.

**5. Full Description of Material Change:**

**5.1 Full Description of Material Change**

See attached news release.

**5.2 Disclosure of Restructuring Transactions**

Not applicable.

**6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:**

Not Applicable

**7. Omitted Information:**

Not Applicable

**8. Executive Officer:**

Alicia Milne  
Chief Executive Officer  
Telephone: 604-808-5282

**9. Date of Report:**

December 18, 2024



**Q2 METALS CORP.**

TSX-V: QTWO  
OTCQB: QUEXF  
FSE: 458

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## **Q2 Metals Announces Closing of the Acquisition of Additional Claims at the Cisco Lithium Property, James Bay, Quebec, Canada**

**Vancouver, British Columbia, December 18, 2024 – Q2 Metals Corp. (TSX.V: QTWO | OTCQB: QUEXF | FSE: 458) (“Q2” or the “Company”)** is pleased to report that the previously announced option agreement made between 9219-8845 QC Inc. (“**CMH**”), Anna-Rosa Giglio (together with CMH, the “**Vendors**”) and the Company, as amended and restated December 17, 2024 (the “**Agreement**”), has closed.

Under the terms of the Agreement, Q2 has acquired the exclusive right and option to acquire a 100% interest in 545 mineral claims (the “**Additional Cisco Claims**”), which more than triples its mineral claim position at the Cisco Property.

The Cisco Property is now comprised of a total of 767 contiguous mineral claims over 39,389 ha, including more than 30 km of strike length on the Frotet-Evans Greenstone Belt, which hosts the Sirmac and Moblan lithium deposits, located 130 km and 180 km away, respectively. The Additional Cisco Claims are primarily south of the original Cisco Property claims, adding several kilometres of prospective greenstone rocks and providing extensive strategic sites for future development and mining infrastructure scenarios.

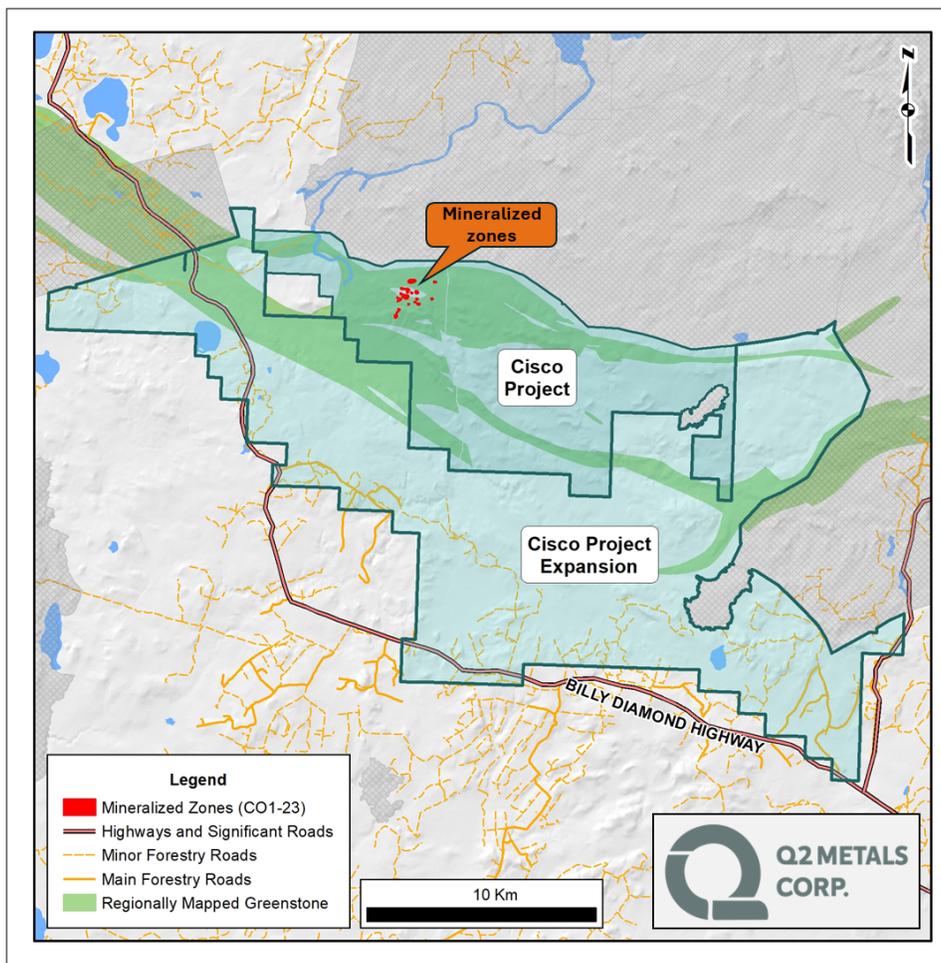


Figure 1. Map of Cisco Project Expansion

To acquire the Additional Cisco Claims, the Company must pay to CMH an aggregate of \$2,400,000 over a period of 42 months and complete \$1,200,000 of exploration expenditures during that time. Certain of the Additional Cisco Claims are subject to 3% gross metals returns royalty (the “GMR”) and the remaining Additional Cisco Claims are subject to a 2% net smelter returns royalty (the “NSR”) and 1% gross metals returns royalty. 2% of the GMR may be repurchased for \$3,000,000 and 1% of the NSR may be repurchased for \$500,000.

For further details on the terms of the Agreement and the royalties on the Additional Cisco Claims, please see the Company’s [press release dated November 26, 2024](#).

### Upcoming Events:

#### AME Roundup Core Shack

Q2 is pleased to have been selected as a participant in the core shack at the upcoming AME annual Roundup conference being held in Vancouver, BC from January 20 – 23, 2025.

Vice President of Exploration Neil McCallum as well as senior project geologists will be on hand with core from the 2024 drill season at Cisco. Mr. McCallum will also be presenting at the Critical and Base Metals Speaker Session on Tuesday January 21, 2025.

For more information on AME Roundup, please [click here](#).

### PDAC Booth and Core Shack

The Company will be attending and exhibiting on site at the 2025 Prospectors & Developers Association of Canada event (“PDAC 2025”) in Toronto, ON. Q2 is exhibiting in the Investors Exchange from March 2 – 5, 2025 at booth number 2726.

Additionally, Q2 Metals is pleased to announce that the Company has been selected to exhibit core from the Cisco Lithium Property at PDAC 2025. More details to be provided as the event approaches.

For more information on PDAC 2025, please [click here](#).

### **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 NI 43-101 (“QP”) and has reviewed and approved the technical information in this news release. Mr. McCallum is a director and VP Exploration for Q2.

### **About Q2 Metals Corp**

Q2 Metals is a Canadian mineral exploration company focused on unlocking its portfolio of lithium projects in the Eeyou Istchee James Bay region of Quebec, Canada, that includes both its 100-per-cent-owned Mia Lithium Property and the Cisco Lithium Property.

The Cisco Property is comprised of 767 claims, totaling 39,389 hectares (“ha”). The Cisco Property transects the Billy Diamond Highway, and the main mineralized zone is located only 6.5 kilometres (“km”) away from the highway. The Cisco Property is approximately 150 km north of Matagami, a small town that contains the closest rail link to much of James Bay; and is within the greater Nemaska traditional territory of the Eeyou Istchee Territory, James Bay, Quebec.

The Cisco Property is situated along the Frotet Evans Greenstone Belt, comprised of a volcanic package dominated by mafic to felsic metavolcanic rocks, of the southern James Bay Lithium District, the same belt that hosts the Sirmac and Moblan lithium deposits, located 130 km and 180 km away, respectively.

The Cisco Lithium Property has district-scale potential with an already identified mineralized zone and discovery drill results that include:

- 120.3 metres at 1.72% Li<sub>2</sub>O (hole CS-24-010);

- 215.6 metres at 1.69% Li<sub>2</sub>O (hole CS-24-018);
- 347.1 metres at 1.35% Li<sub>2</sub>O (hole CS-24-021); and
- 188.6 metres at 1.56% Li<sub>2</sub>O (hole CS-24-023)

Since May 2024, the Company has drilled a total of 6,359.7 m over 17 holes. All drill holes intercepted pegmatite with visual indications of spodumene mineralization identified.

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

**Alicia Milne**

President & CEO

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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 prospectivity of the greenstone rocks in the area, the possibility of future development and mining infrastructure scenarios, the potential for development, the potential scale of the Cisco Property, 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 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](http://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.