



**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:**

October 27, 2025

**3. News Release:**

The news release with respect to the material change was disseminated via Globe Newswire on October 27, 2025 and filed on SEDAR+ on October 27, 2025.

**4. Summary of Material Change:**

The Company announced the appointment of Keith Phillips to its Board of Directors as well as the grant of a total of 1,300,000 incentive stock options.

**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:**

November 4, 2025

## Q2 Metals Appoints Keith Phillips to Board of Directors

Vancouver, British Columbia, October 27, 2025 – Q2 Metals Corp. (TSX.V: QTWO | OTCQB: QUEXF | FSE: 458) (“Q2” or the “Company”) is pleased to announce the appointment of Mr. Keith Phillips to its Board of Directors.

Keith Phillips served as Chief Executive Officer of Piedmont Lithium from the Company’s inception in 2017 to its recent merger with Sayona Mining in 2025. Under his leadership, Piedmont achieved a peak market capitalization exceeding \$1.0 billion, growing from an early-stage exploration project in North Carolina to a global lithium producer with assets in Canada, Ghana and the United States including key commercial partnerships with Tesla and LG Chem. The successor company, Elevra Lithium, is North America’s leading hard-rock lithium producer.



Prior to joining Piedmont, Mr. Phillips had a distinguished 30-year career on Wall Street, where he managed strategic and financing transactions with an aggregate value of over \$100 billion. Amongst other positions, Mr. Phillips led the mining investment banking teams for Merrill Lynch, J.P. Morgan and Dahlman Rose, having previously served as Head of Canadian Investment Banking Services for Goldman Sachs. Mr. Phillips worked with numerous mining companies, including established global leaders, and dedicated much of his career to advising exploration and development-stage companies in achieving their strategic objectives, with a particular focus on obtaining relevance in the United States capital markets.

Mr. Phillips earned his Master of Business Administration in Finance from The University of Chicago and holds a Bachelor of Commerce from Laurentian University in Canada.

Alicia Milne, Q2 Metals President and CEO, commented, *“I am thrilled to welcome Keith to the Q2 Board of Directors. With his extensive experience in the lithium industry as well as in investment banking, Keith significantly strengthens our board and aligns with our strategic goals as we work towards publishing our inaugural inferred mineral resource estimate on Cisco in the first quarter of 2026.”*

Keith Phillips, Director, said, *“I’m excited to be joining Q2 Metals at such a pivotal moment in the Company’s growth. The Cisco Lithium Project stands out on the global stage for its scale, grade and prime location in a top tier mining jurisdiction. Having assessed lithium assets across all major producing regions, I can confidently say Cisco ranks among the most promising undeveloped hard-rock lithium projects worldwide. I am eager to collaborate with the Q2 team to unlock Cisco’s full*

*potential and strengthen the Company's role in the North American and global lithium supply chain."*

### **Equity Incentive Awards**

The Company announces that, pursuant to its equity incentive plan and subject to the acceptance by the TSX Venture Exchange, the Company has granted 1,300,000 stock options to certain directors, officers and consultants of the Company to purchase an aggregate of 1,300,000 common shares in the capital of the Company at an exercise price of \$0.95 per share for a period of five years. The stock options and the common shares underlying such stock options are subject to a hold period of four months and one day from the date of issuance.

### **Upcoming Events**

Members of the Q2 team will be attending the following conferences and events:

<a href="#">XPLOR</a>	Montreal, QC	October 27 – 30, 2025
<a href="#">121 Mining Event</a>	London, UK	November 17 - 18, 2025
<a href="#">Swiss Mining Institute</a>	Zurich, CH	November 20 – 21, 2025
<a href="#">Resourcing Tomorrow</a>	London, UK	December 2 – 4, 2025

### **ABOUT Q2 METALS CORP.**

Q2 Metals is a Canadian mineral exploration company focused on the Cisco Lithium Project which is located within the greater Nemaska traditional territory of the Eeyou Istchee, James Bay region of Quebec, Canada. The known mineralized zone at Cisco is just 6.5 km from the Billy Diamond Highway, which leads to the railhead in the Town of Matagami, approximately 150 km to the south.

The Cisco Project has district-scale potential with an initial Exploration Target estimating a range of potential lithium mineralization of 215 to 329 million tonnes at a grade ranging from 1.0 to 1.38% Li<sub>2</sub>O, based only on the first 40 holes drilled. It is noted that the potential quantity and grade of the Exploration Target are conceptual in nature and there has been insufficient exploration to estimate and define a Mineral Resource, as defined by NI 43-101. It is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

The 2025 Exploration Program is ongoing, prioritizing infill drilling towards an initial mineral resource estimate expected in Q1 2026. Expansion and exploration drilling continues at the main zone, which remains open at depth and along strike, as well as at high potential targets identified across the broader 41,253 hectare project area.

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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### **Social Media:**

Follow the Company: [Twitter](#), [LinkedIn](#), [Facebook](#), and [Instagram](#)

### **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, timing on the publishing of a mineral resource estimate on the Cisco Project, 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 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](http://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.