

MAY 2026

# THE CISCO

## LITHIUM PROJECT



JAMES BAY - QUEBEC, CANADA

TSX.V: **QTWO** | OTCQB: **QUEXF** | FSE: **458**

# FORWARD-LOOKING STATEMENT

## THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS

that reflect the current views and/or expectations of Q2 Metals Corp. (the “Company” or “Q2”) with respect to its business and future events including statements regarding its exploration plans and the Company’s expectations respecting future exploration results, the markets for the minerals underlying the Company’ projects, and growth strategies. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the markets in which the Company operates. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including: the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other exploration data, the uncertainties respecting historical resource estimates, the potential for delays in exploration or development activities, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations, accidents, equipment breakdowns, title and permitting matters, labour disputes or other unanticipated difficulties with or interruptions in operations, fluctuating metal prices, unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and regulatory restrictions, including environmental regulatory restrictions. These risks, as well as others, including those set forth in the Company’s filings with Canadian securities regulators, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward looking information, will prove to be accurate. The Company does

not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

Neil McCallum, B.Sc., P.Geol, is a Qualified Person as defined by NI 43-101, and a registered permit holder with the Ordre des Géologues du Québec and member in good standing with the Professional Geoscientists of Ontario. Mr. McCallum has reviewed and approved the technical information in this presentation. Mr. McCallum is a director and the Vice President Exploration for Q2.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. With respect to “indicated mineral resource” and “inferred mineral resource”, there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a “measured mineral resource”, “indicated mineral resource” or “inferred mineral resource” will ever be upgraded to a higher category.

## CAUTIONARY NOTE TO US INVESTORS REGARDING RESOURCE ESTIMATES

The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource”, “inferred mineral resource” used herein are Canadian mining terms used in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time. These definitions differ from the definitions in the United States Securities & Exchange Commission (“SEC”) Industry Guide 7. In the United States, a mineral reserve is defined as a part of a mineral deposit which could be economically

and legally extracted or produced at the time the mineral reserve determination is made. While the terms “mineral resource”, “measured mineral resource,” “indicated mineral resource”, and “inferred mineral resource” are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained herein concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies in SEC filings. Accordingly, information herein containing descriptions of our mineral deposits may not be comparable to similar information made public by US companies subject to the reporting and disclosure requirements under US federal securities laws and the rules and regulations thereunder.

## THIRD-PARTY INFORMATION

Where this presentation quotes any information or statistics from any external source, it should not be interpreted that the Company has adopted or endorsed such information or statistics as being accurate. Some of the information presented herein, including scientific and technical information on third-party projects, is based on or derived from statements by third parties, has not been independently verified by or on behalf of the Company and the Company makes no representation or warranty, express or implied, respecting the accuracy or completeness of such information or any other information or opinions contained herein, for any purpose whatsoever. References to third-party projects herein are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization, or potential future results of the Company’s projects.

# Q2 METALS

Rapidly advancing the Cisco Lithium Project, located in the Nemaska traditional territory of the Eeyou Istchee James Bay, Quebec, Canada.

The Cisco Lithium Project is the largest spodumene lithium deposit in the western hemisphere & fourth largest, globally.



# OUR TEAM

## ALICIA MILNE

CEO, President & Director

Legal professional with 20+ years of experience in securities and corporate administration of public companies. Formerly the Corporate Secretary of Pretium Resources Inc.

## KEITH PHILLIPS

Executive Chair

Former CEO of Piedmont Lithium and 30+ years on Wall Street leading mining investment banking teams at Merrill Lynch, J.P. Morgan, Dahlman Rose. Keith also served as Head of Canadian Investment Banking Services for Goldman Sachs.

## SIMON COHN

B. Eng (Mining)

Director

Mining engineer with 20+ years of experience, Co-Founder of Mining Projects Accelerator (MPX) and a non-executive Director of MEC Mining, a global technical mining services consulting firm.

## NEIL McCALLUM

P. Geol

VP Exploration, Director

Geologist with 20+ years in North American mineral exploration, specializing in hard rock lithium projects, including identifying PMET Resources' feasibility-stage Shaakichiuwaanaan project.

## KEVIN BOTTOMLEY

Director

Public company executive and capital markets advisor with an extensive global investor network. Kevin has raised \$200M+ over 15+ years.

## LEO POWER

MBA, MOGS, ICD.D

Director

Entrepreneur focused on energy and natural resources. Leo holds an MBA, Master of Oil and Gas Studies (MOGS) and a ICD.D. Former advisor to a Sr. Minister in Govt of Canada and to a former Premier of Newfoundland and Labrador.

## SIMON GAVIN

VP ESG

Businessman and entrepreneur with 20+ years in community relations and regional development. Simon maintains close relationships with First Nations and local stakeholders, advancing the ESG program.

## JODY BELLEFLEUR

CPA, CGA

CFO

A CPA, CGA with over 25 years' experience as a corporate accountant, focusing exclusively on public companies for the last 15 years.

## CHRIS ACKERMAN

LLB

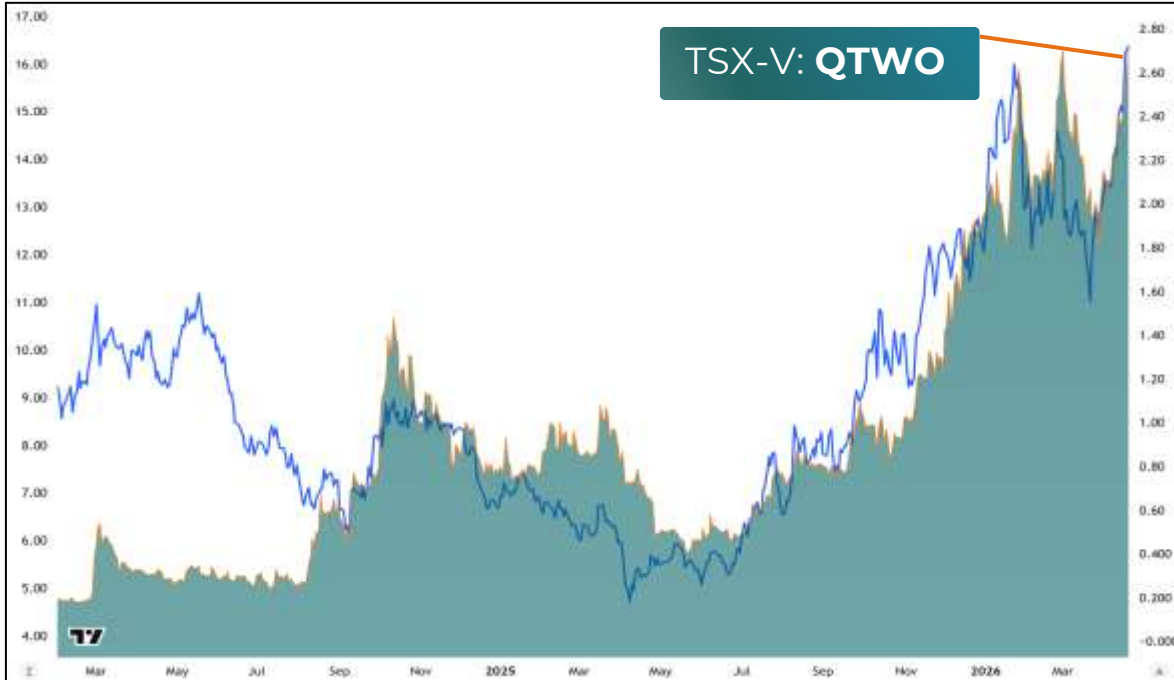
Corporate Development




## JASON McBRIDE

IR Manager



# SHARE STRUCTURE & PERFORMANCE



| ANALYST COVERAGE  |                   | CONTACT                                    |  |
|---|-------------------|--|--|
|  Canaccord Genuity | Canaccord Genuity | Timothy Hoff<br>thoff@cgf.com              | Katie Lachapelle, CPA<br>klachapelle@cgf.com |
|  ATB               | ATB Cormark       | MacMurray Whale<br>macmurray.whale@atb.com |  |
|  ARGONAUT          | Argonaut Limited  | Hayden Bairstow<br>hbairstow@argonaut.com  |  |

|                           |   |
|---------------------------|---|
| CASH (as of 2026-04-20)   | ~\$13.0 M   |
| ISSUED & OUTSTANDING      | 197.5 M   |
| MARKET CAP                | C \$534 M   |
| WARRANTS                  | 8.0 M<br>6.7M @ C \$0.50 (Expiry July/Aug 2026)<br>1.3M @ C\$0.90 (Expiry Aug 2028) |
| SHARE-BASED COMPENSATION  | 23.0 M  |
| FULLY DILUTED             | 248.4 M *   |
| 90 DAY AVG TRADING VOLUME | 639,148   |

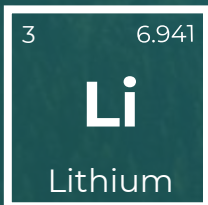
\* includes 20 M shares that remain to be issued for the Cisco option

**\$60 Million Bought Deal Private Placement Closing May 26, 2026**

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# CISCO

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QUEBEC, CANADA



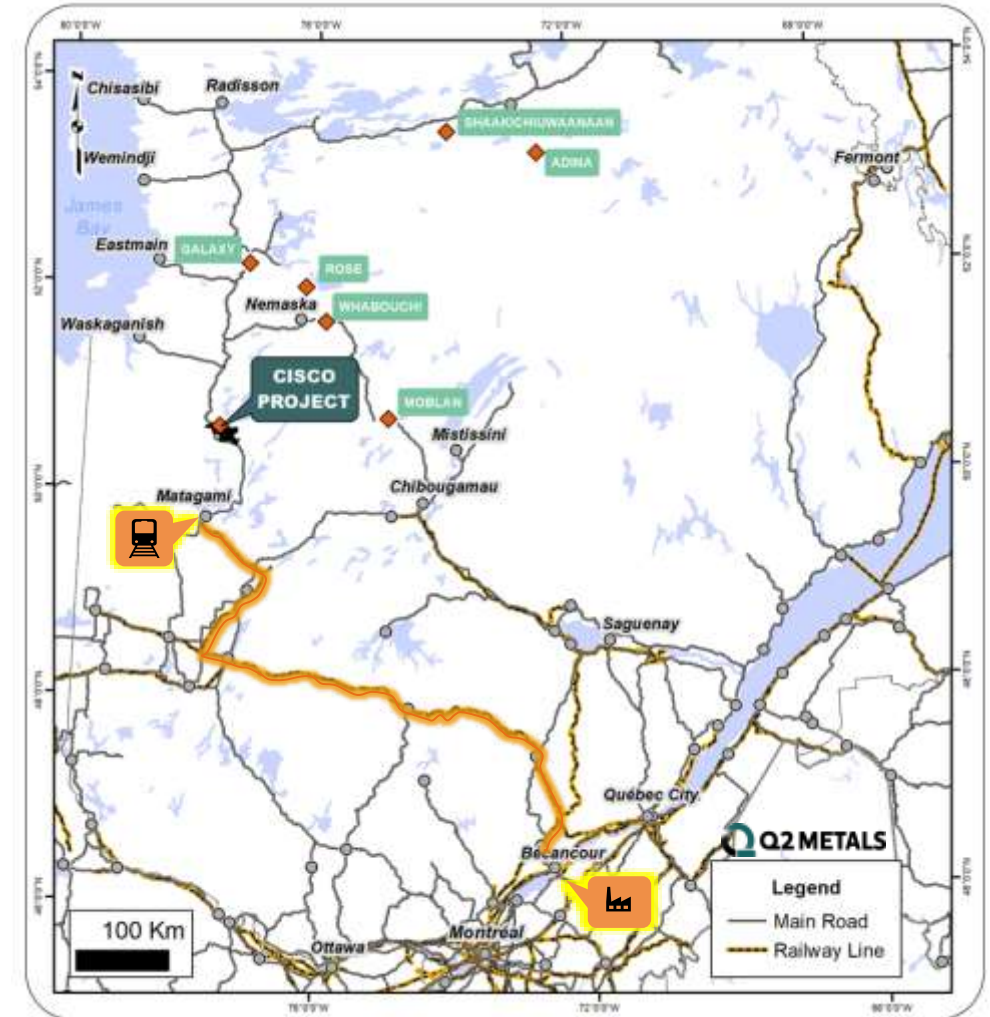
# LOCATION ADVANTAGE

## Transportation

- The paved, all-season Billy Diamond highway connects Cisco to the CN rail line in Matagami, 150 km to the south, which then connects to international port facilities in the St. Lawrence Seaway.
- Bécancour, ~215km from the US border, is being developed as a battery hub, with major investments by both the Federal & Provincial governments, as well as General Motors, POSCO, EcoPro and others.

## Jurisdiction

- Canada is a top global mining jurisdiction with a well-established and predictable permitting regime & critical minerals investment funds.
- Quebec is recognized as mining-friendly, with numerous operational mines and strong support through provincial mining investment funds.
- Quebec government is focused on accelerating mineral projects, modernizing ports, road & rail corridors and improving access to energy.
- The greater Nemaska traditional territory of the Eeyou Istchee James Bay is an active mining and primary industry region.

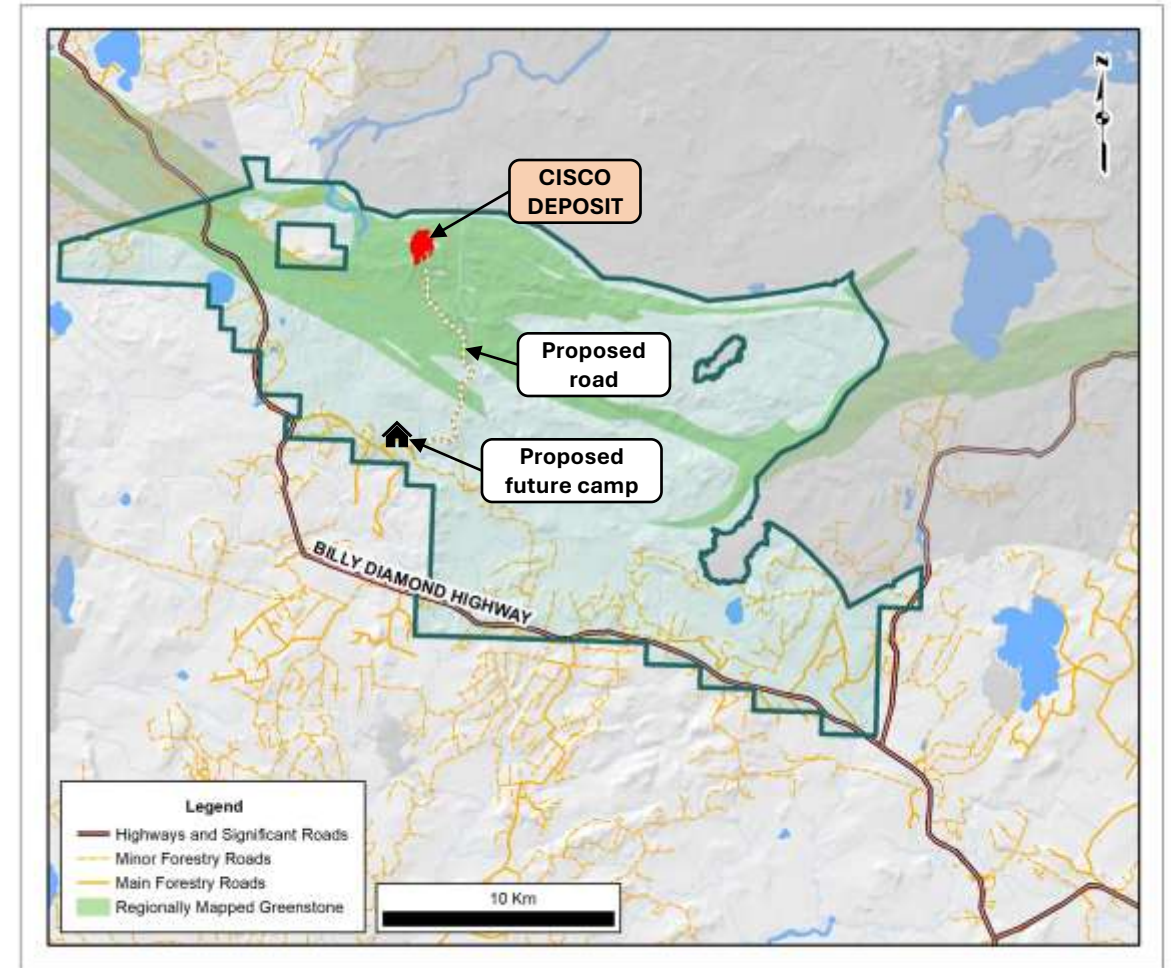


# PROJECT AREA & MILESTONES

The Cisco Project is comprised of 801 contiguous mineral claims over 41,253 hectares and is located along the Frotet Evans Greenstone Belt, the same greenstone belt that hosts the Sirmac and Moblan lithium deposits.

Q2 is in the process of securing permits for a new access trail from the Billy Diamond Highway directly to the deposit area, and a new camp facility.

- 2022: Property vendors discovered the mineralized zone (CO1)
- 2023: Vendors complete **1,287 m** drill program over **6 holes**.
- **February 2024: Q2 acquires the Cisco Project.**
- 2024: **6,359 m** drilled across **17 holes**.
- 2025: **24,311 m** drilled across **53 holes**.
  - 2025 Exploration Target based on first 40 holes.
- Total drilled to date (April 2026): **40,326 m** across **88 holes**.



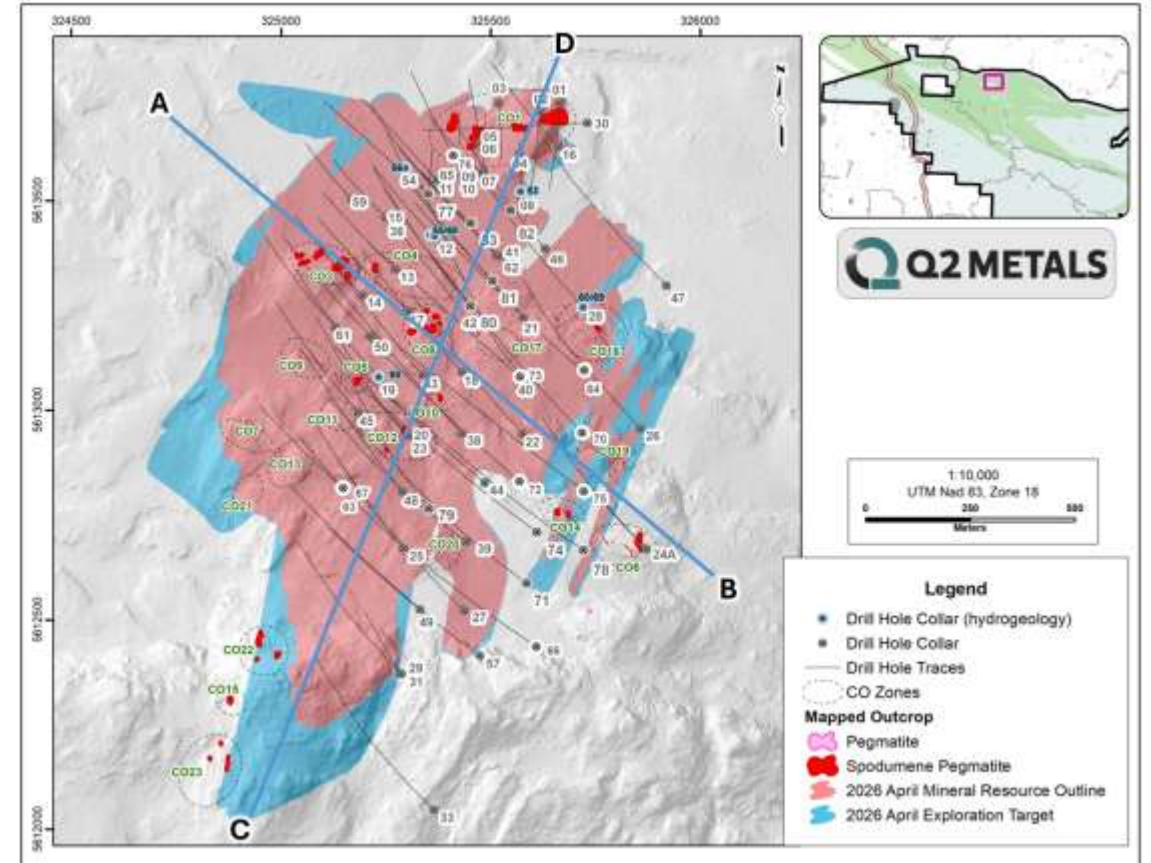
# 2026 MINERAL RESOURCE ESTIMATE

Largest spodumene lithium deposit in the western hemisphere & fourth largest, globally

| Classification | Scenario    | Cut-off Grade<br>% Li <sub>2</sub> O | Mass<br>(t) | Li <sub>2</sub> O<br>(%) | Li <sub>2</sub> O<br>(t) | LCE<br>(t) |
|----------------|-------------|--------------------------------------|-------------|--------------------------|--------------------------|------------|
| Inferred       | Open Pit    | 0.4                                  | 270,455,000 | 1.36                     | 3,683,000                | 9,108,000  |
|                | Underground | 0.7                                  | 24,203,000  | 1.34                     | 326,000                  | 805,000    |
|                | Total       | Combined                             | 294,658,000 | 1.36                     | 4,007,000                | 9,913,000  |

- Deposit remains open in all directions with multiple high potential targets across the broader 41,253-hectare project area.
- Inferred MRE based on 76 holes drilled for 33,343 m.
- An Exploration Target has also been included on the area immediately surrounding the deposit for **a minimum of 44 Mt to a maximum of 67 Mt grading in a range between 0.88 to 1.35% Li<sub>2</sub>O**.

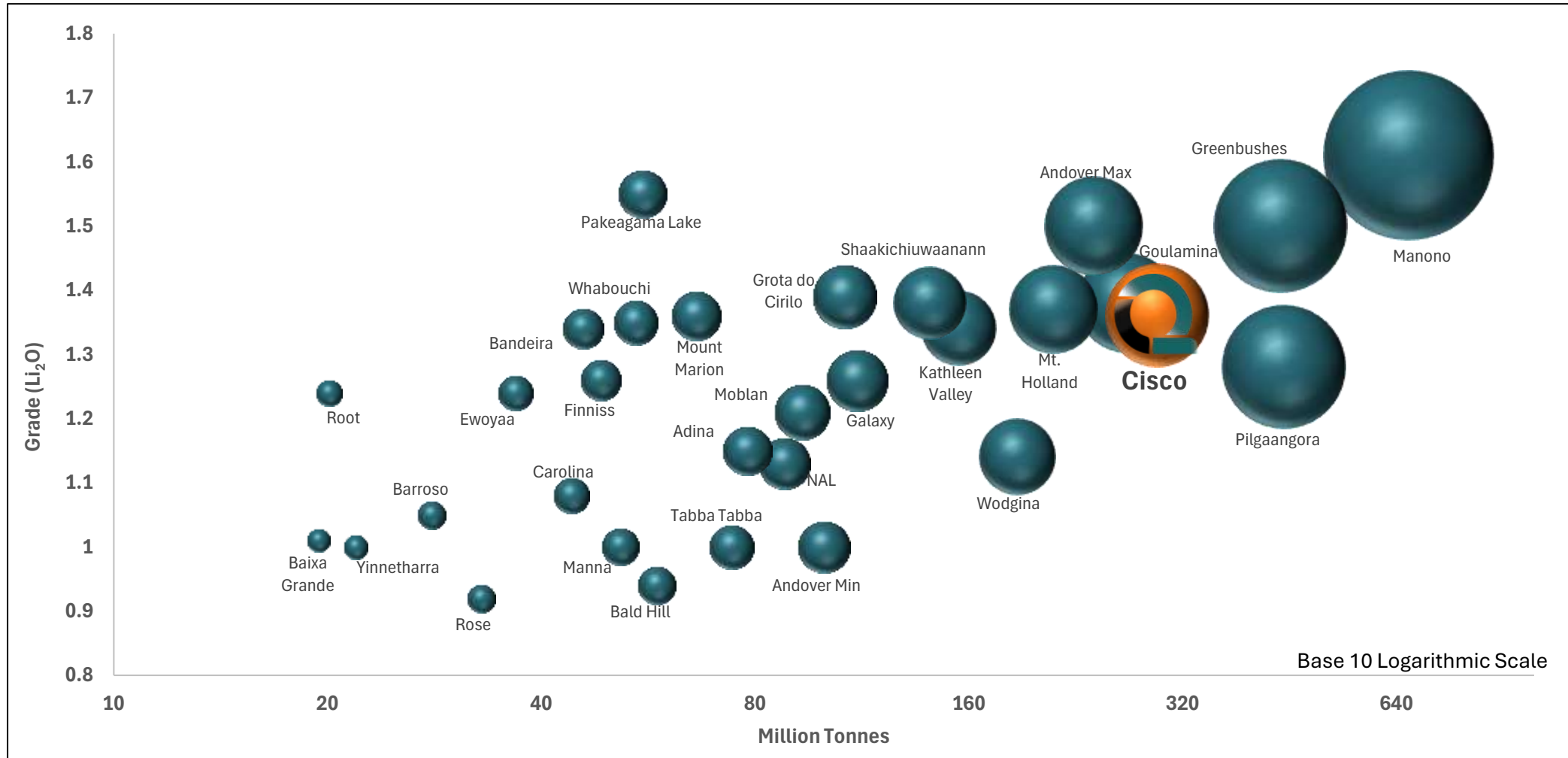
Mineral Resources were prepared in accordance with National Instrument 43-101 – Standards for Disclosure of Mineral Projects (“NI 43-101”) and the CIM Definition Standards (2014). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources 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. 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% Li<sub>2</sub>O, and for underground constrained resources is 0.70% Li<sub>2</sub>O. 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.



**Mineral Resource Estimate and Exploration Target at the Cisco Project**

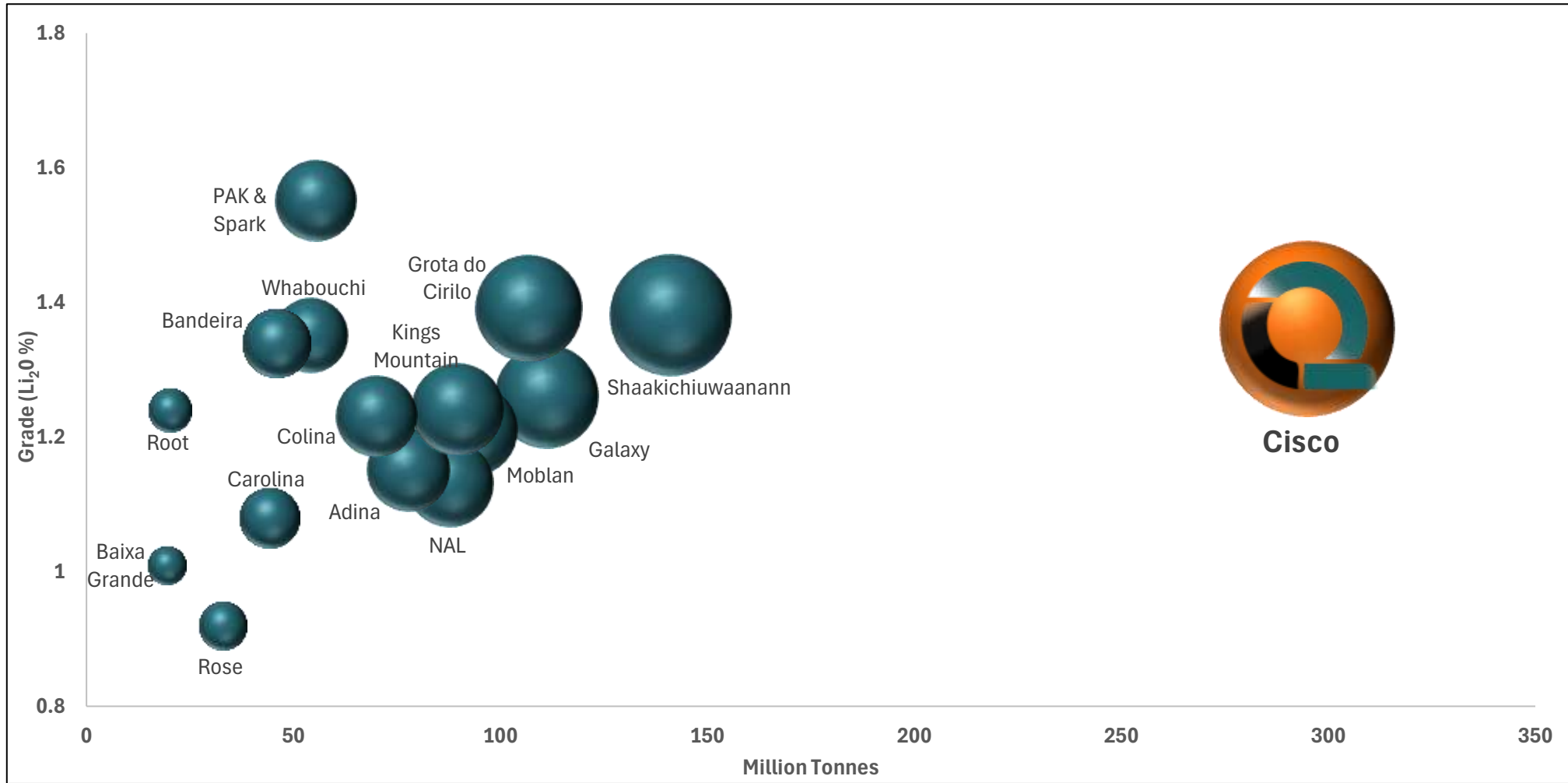
The potential quantity and grade of the Exploration Target are conceptual in nature and there has been insufficient exploration to estimate and define a Mineral Resource, as defined by NI 43-101. It is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

# GLOBAL PEER COMPARISON



See Global Peer Reserves/Resources Table in Appendix

# AMERICAS PEER COMPARISON

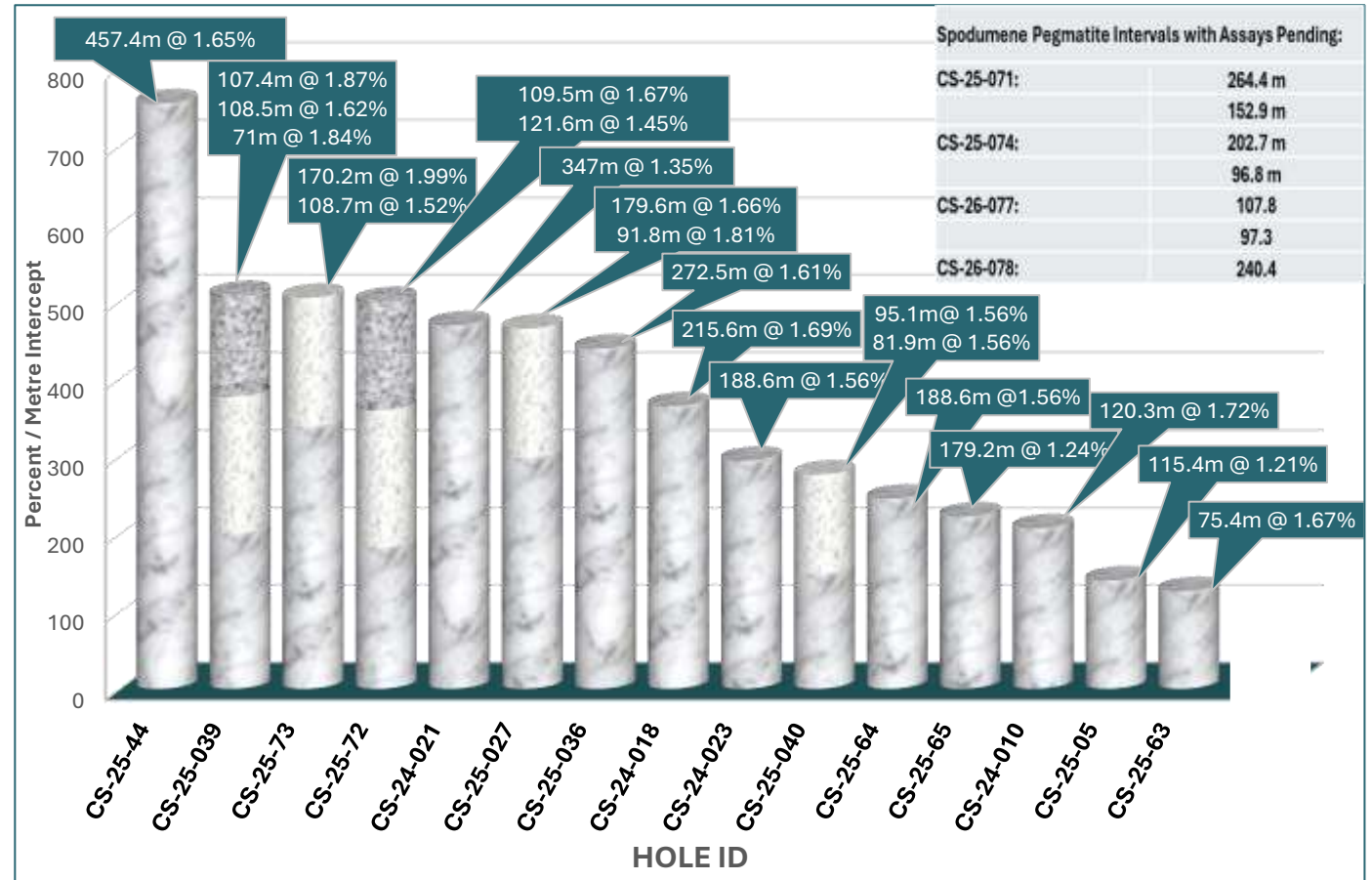


See Peer Reserves/Resources Table in Appendix

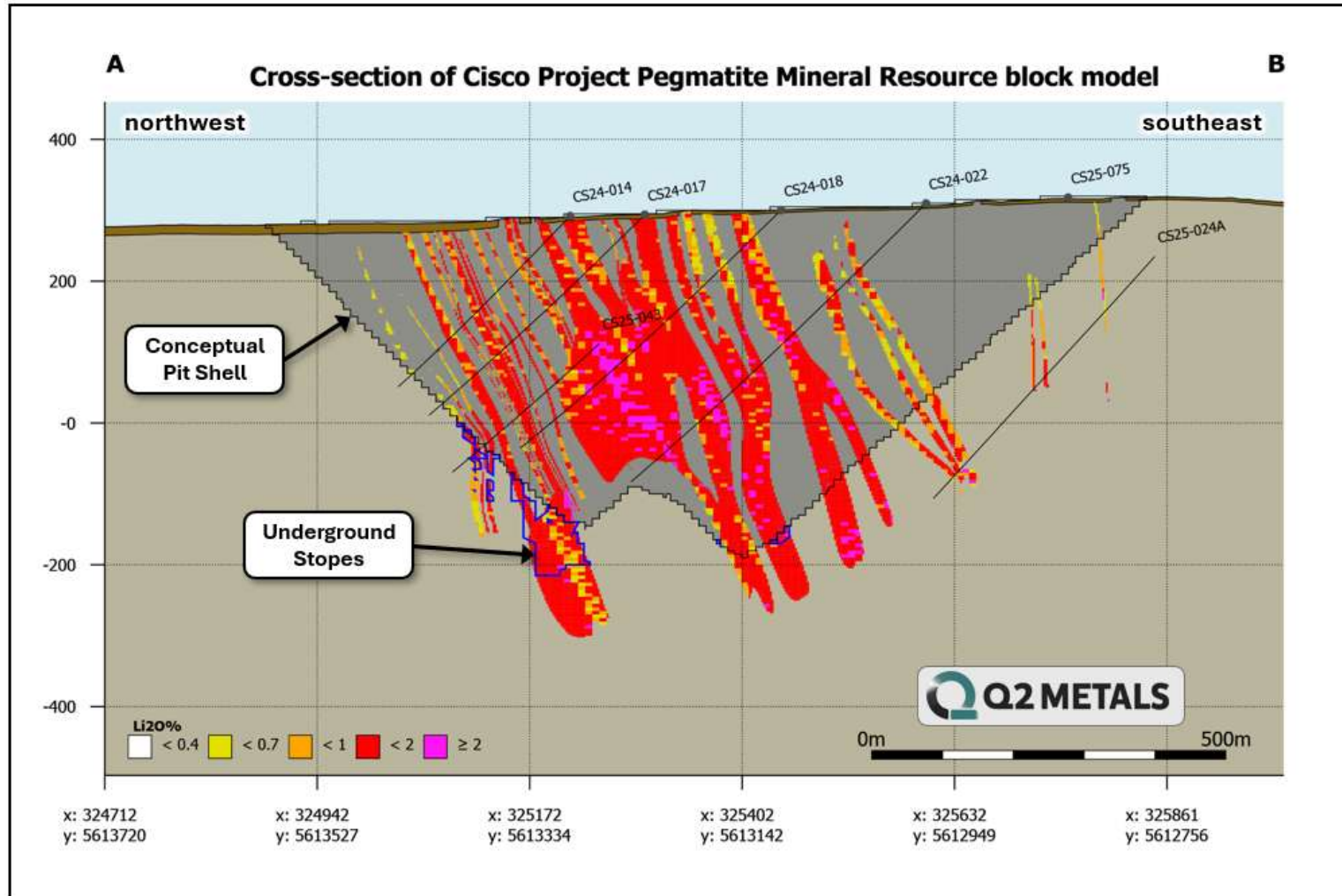
# INDUSTRY LEADING INTERVALS

Mineralization starts at surface to an average depth of 400 metres and remains **open in all directions**.

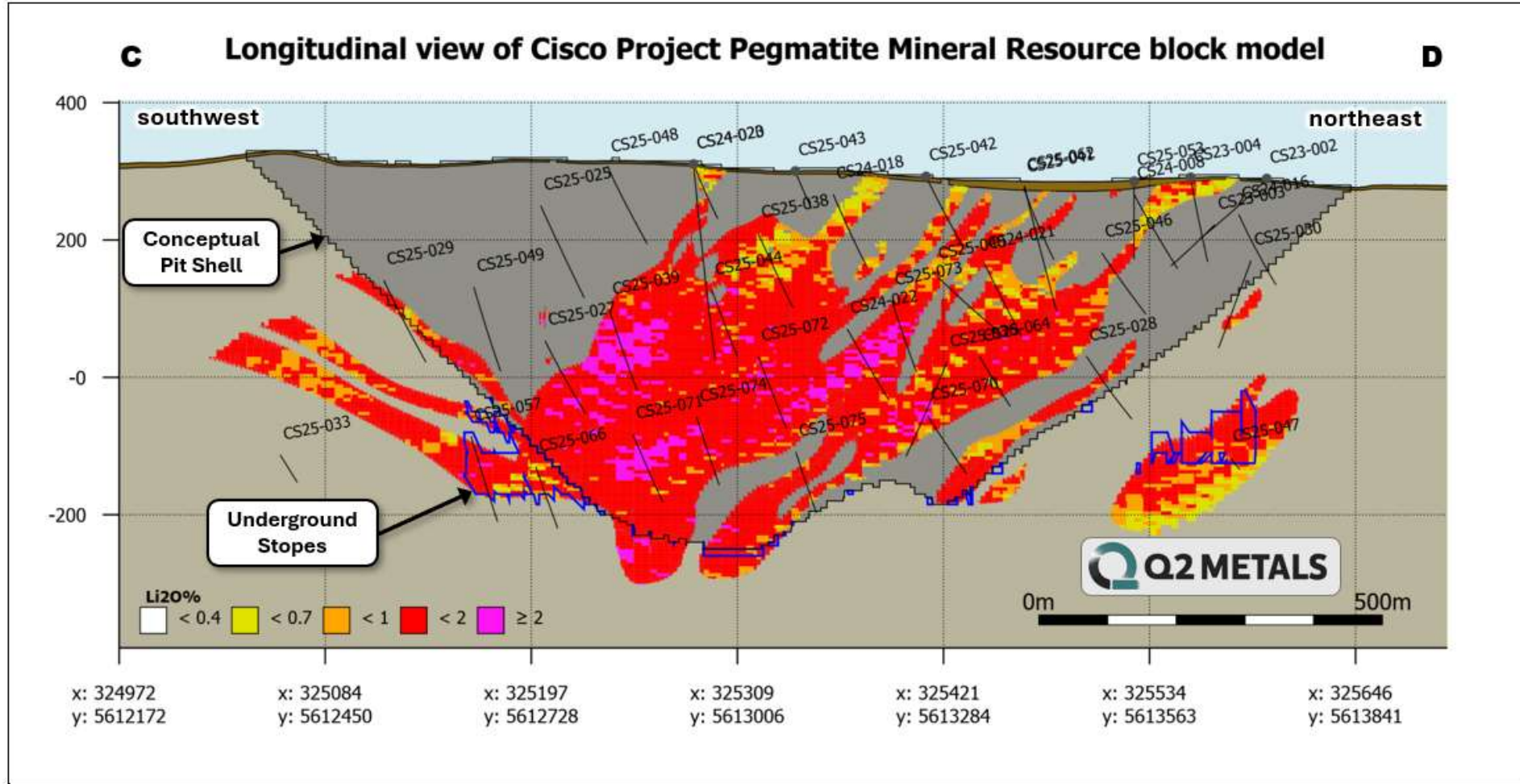
- CS-24-018: **215.6 m at 1.69% Li<sub>2</sub>O (364.4%-m)**
- CS-24-021: **347.1 m at 1.35% Li<sub>2</sub>O (468.6%-m)**
- CS-24-023: **188.6 m at 1.56% Li<sub>2</sub>O (294.2%-m)**
- CS-25-027: **179.6 m at 1.66% Li<sub>2</sub>O and 58 m at 1.75% Li<sub>2</sub>O and 91.8 m at 1.81% Li<sub>2</sub>O (298%-m; 101.5%-m; 166.2%-m)**
- CS-25-036: **272.5 m at 1.61% Li<sub>2</sub>O (438.7%-m)**
- CS-25-044: **457.4 m at 1.65% Li<sub>2</sub>O (754.7%-m)**  
**\*top global hard rock lithium intercept\***
- CS-25-065: **179.2 m at 1.24% Li<sub>2</sub>O (222.2%-m)**
- CS-25-073: **170.2 m at 1.99% Li<sub>2</sub>O incl. 40.1 m at 2.89% Li<sub>2</sub>O (338.7%-m)**



# BLOCK MODEL CROSS SECTION



# BLOCK MODEL LONG SECTION



# METALLURGY

- Spodumene confirmed as the primary lithium-bearing mineral within all pegmatite sample.
- Phase one of metallurgy test work: three composite samples tested using HLS to confirm the potential suitability of a DMS process:
  - Composite 18: 74.1% recovery to produce a 5.69% Li<sub>2</sub>O concentrate with low iron of 0.42% Fe<sub>2</sub>O<sub>3</sub>
  - Composite 21: 69.6% recovery to produce a 5.08% Li<sub>2</sub>O concentrate with low iron of 0.55% Fe<sub>2</sub>O<sub>3</sub>
  - Composite 23: 71.6% recovery to produce a 5.60% Li<sub>2</sub>O concentrate with low iron of 0.46% Fe<sub>2</sub>O<sub>3</sub>
- Phase 2 metallurgy underway testing HLS on composite samples from across the deposit area.
- Objective is to employ a traditional lithium pegmatite flowsheet for mineral processing.



| Phase I HLS Composite Summary |                |                       |                                |               |
|-------------------------------|----------------|-----------------------|--------------------------------|---------------|
| Drill Hole                    | Composite Name | Li <sub>2</sub> O (%) | Fe <sub>2</sub> O <sub>3</sub> | Spodumene (%) |
| CS24-018                      | Comp 18        | 1.53                  | 0.37                           | 17.3          |
| CS24-021                      | Comp 21        | 1.53                  | 0.39                           | 18.6          |
| CS24-023                      | Comp 23        | 1.68                  | 0.42                           | 19.2          |

| Phase I HLS Test Results Summary |                |              |              |                       |
|----------------------------------|----------------|--------------|--------------|-----------------------|
| Drill Hole                       | Composite Name | Cut Point SG | Recovery (%) | Li <sub>2</sub> O (%) |
| CS24-018                         | Comp 18        | 2.8          | 74.1         | 5.69                  |
| CS24-021                         | Comp 21        | 2.8          | 69.6         | 5.08                  |
| CS24-023                         | Comp 23        | 2.8          | 71.6         | 5.60                  |

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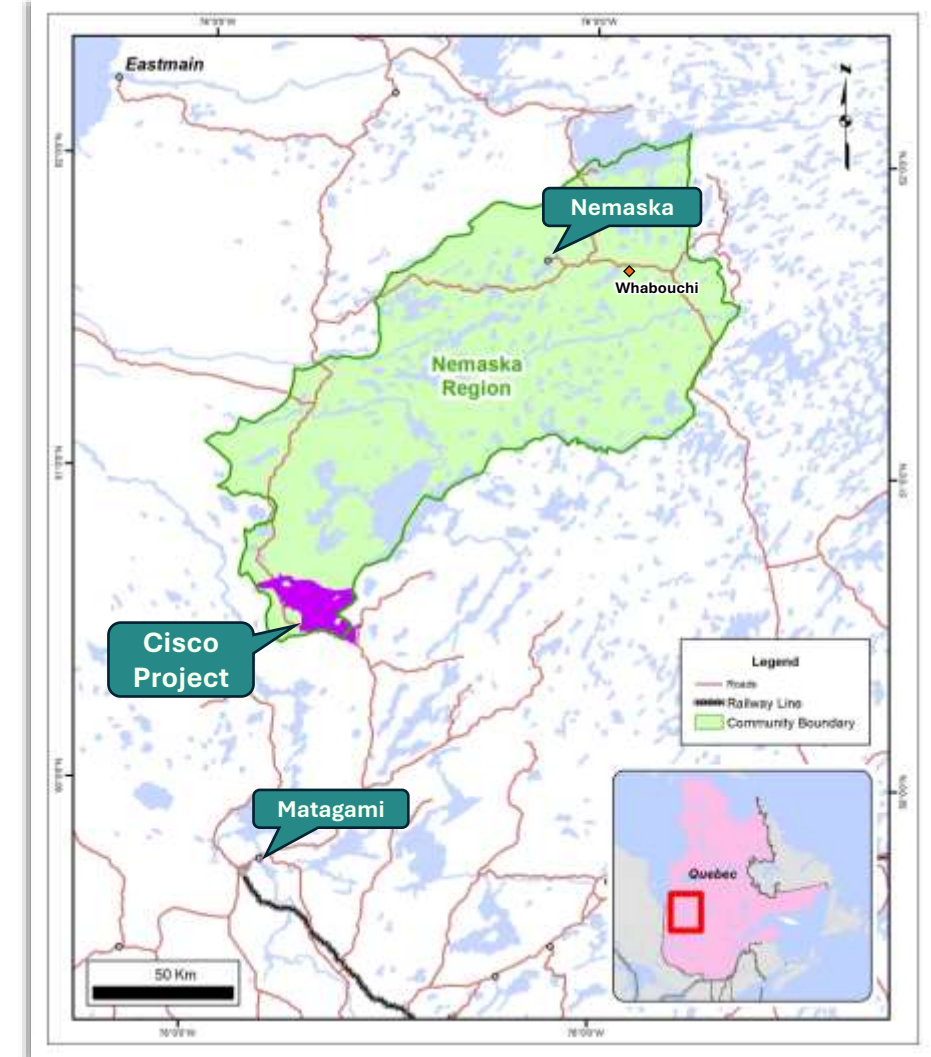
COMMUNITY  
ENGAGEMENT

LITHIUM  
PROJECT



# COMMUNITY ENGAGEMENT

- Q2 is prioritizing the strengthening of relationships based on full transparency, with consistent and constructive open dialogue.
- Cisco is 230 km from the Community of the Nemaska Cree Nation.
- Cisco is on Category 3 lands within the traditional territory of the Cree Nation, on the N20 trapline.
- The Cisco deposit is 6 km from the highway and not accessible by public roads.
- Engagement with local stakeholders, including the Cree Nation Government, the Town of Matagami, the Eeyou Istchee James Bay Regional Government, the Cree Nations of Nemaska and Waswanapi, and the local Tallyman.
- Q2 will continue ongoing dialogue with the Cree Nations, Tallyman and local land users.
- New and expanded partnerships with Cree-owned and regional businesses operating in Eeyou Istchee James Bay.



# FOUNDATIONS IN PLACE

- Early engagement with communities.
- Partnerships with Cree-owned and regional businesses operating in Eeyou Istchee James Bay to ensure economic activity generated by the Cisco Project contributes directly to local and regional economies.
- Community engagement supporting benefit events and local initiatives.
- Formal ESG framework with service providers.
- Integration of ESG, Health and Safety into all operations.
- ECOLOGO certification which provides credible, third-party verification to a globally recognized and trusted ecolabelling program, validating responsible business practices.



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# CISCO ACCELERATED TIMELINE

## 2024

- Q2 acquires Cisco
- \$6.5M private placement
- 6,359 m drilled across 17 holes, including:
  - CS-24-018: 215.6 m at 1.69% Li<sub>2</sub>O
  - CS-24-021: 347.1 m at 1.35% Li<sub>2</sub>O

## 2025

- 24,311 m across 53 holes, including:
  - CS-25-036: 272.5 m at 1.61% Li<sub>2</sub>O
  - CS-25-044: 347.1 m at 1.35% Li<sub>2</sub>O
  - CS-25-073: 170.2 m at 1.99% Li<sub>2</sub>O
- Exploration Target announced
- \$26M institutional private placement
- Keith Phillips added to Board

## 2026

- ✓ Inaugural Mineral Resource Estimate
- ✓ \$60 Million Bought Deal Private Placement
- Four-rig drill program (ongoing)
- Advanced metallurgical testing (underway)
- Permitting new access road and camp
- Commencement of baseline studies
- PEA (completion early 2027)

# WHY Q2 METALS

## TIER ONE ASSET / ACCELERATED TIMELINE

- 2026 Inferred Mineral Resource Estimate: 295 Mt grading 1.36% Li<sub>2</sub>O
- Exploration Target Range\*: 44 – 67 Mt grading 0.88% - 1.35% Li<sub>2</sub>O
- Initial PEA targeted for 2027
- Ongoing permitting & baseline environmental studies

## TOP JURISDICTION

- Quebec has a stated goal of becoming a hub for the development of essential resources.

## INFRASTRUCTURE ADVANTAGE

- Highway access to rail facilities leading to international shipping ports in Bécancour and Saguenay

## PROVEN LEADERSHIP

- Exceptional value delivered to date, further strengthening of team planned for 2026.

## COMMUNITY & FIRST NATIONS ENGAGEMENT

- Strong engagement with the Cree Nations, local land users & communities.

## POISED FOR GROWTH

- Solid balance sheet, near-term catalysts, blue sky, strengthening lithium market

## MARKET FUNDAMENTALS

- Lithium market gathering momentum with strengthening supply/demand outlook

# Q2 METALS CORP.

**Alicia Milne**

President, CEO & Director  
Alicia@Q2metals.com

**Neil McCallum**

VP Exploration & Director  
Neil@Q2metals.com

**Chris Ackerman**

Corporate Development  
Chris@Q2metals.com

**Jason McBride**

Manager, Investor Relations  
Jason@Q2metals.com

# Appendix



# Global Peer Resources / Reserves

| Company                             | Project & Link                    | Stage       | Source               |
|-------------------------------------|-----------------------------------|-------------|----------------------|
| Zijin                               | <a href="#">Manono</a>            | Development | 2024 News Release    |
| Pilbara                             | <a href="#">Pilgaangora</a>       | Production  | 2025 Annual Report   |
| IGO                                 | <a href="#">Greenbushes</a>       | Production  | 2025 News Release    |
| Ganfeng                             | <a href="#">Goulamina</a>         | Production  | 2024 News Release    |
| Sociedad Quimica y Min. de Chile SA | <a href="#">Mt.Holland</a>        | Production  | Technical Report '25 |
| Mineral Resources / Albermarle      | <a href="#">Wodgina</a>           | Production  | Company website      |
| Liontown                            | <a href="#">Kathleen Valley</a>   | Production  | 2024 News Release    |
| PMET                                | <a href="#">Shaakichiuwaanann</a> | Feasibility | Company Presentation |
| Rio Tinto                           | <a href="#">Galaxy</a>            | Development | Company website      |
| Azure Minerals (Private)            | <a href="#">Andover Min</a>       | Exploration | 2023 News Release    |
| Azure Minerals (Private)            | <a href="#">Andover Max</a>       | Exploration | 2023 News Release    |
| Sigma                               | <a href="#">Grotta do Cirilo</a>  | Production  | Company website      |
| Sayona                              | <a href="#">Moblan</a>            | Development | 2024 News Release    |
| Sayona                              | <a href="#">NAL</a>               | Production  | 2024 News Release    |
| Winsome                             | <a href="#">Adina</a>             | Exploration | Company website      |
| Wildcat                             | <a href="#">Tabba Tabba</a>       | Exploration | 2024 News Release    |
| Mineral Resources                   | <a href="#">Mount Marion</a>      | Production  | Company website      |
| Mineral Resources                   | <a href="#">Bald Hill</a>         | Production  | Company website      |
| Frontier                            | <a href="#">Pakeagama Lake</a>    | Development | 2025 News Release    |
| Global Lithium                      | <a href="#">Manna</a>             | Exploration | 2024 News Release    |
| Core Lithium                        | <a href="#">Finniss</a>           | Exploration | 2025 News Release    |
| Rio Tinto                           | <a href="#">Whabouchi</a>         | Development | Company Data         |
| Lithium Ionic                       | <a href="#">Bandeira</a>          | Development | 2025 News Release    |
| Sayona                              | <a href="#">Carolina</a>          | Development | Company Document     |
| Atlantic Lithium                    | <a href="#">Ewoyaa</a>            | Development | 2024 News Release    |
| Critical Elements                   | <a href="#">Rose</a>              | Development | Company PResentation |
| Savannah                            | <a href="#">Barroso</a>           | Exploration | Company website      |
| Delta                               | <a href="#">Yinnetharra</a>       | Exploration | 2025 News Release    |
| Green Technology                    | <a href="#">Root</a>              | Exploration | 2025 News Release    |
| Lithium Ionic                       | <a href="#">Baixa Grande</a>      | Exploration | 2025 News Release    |