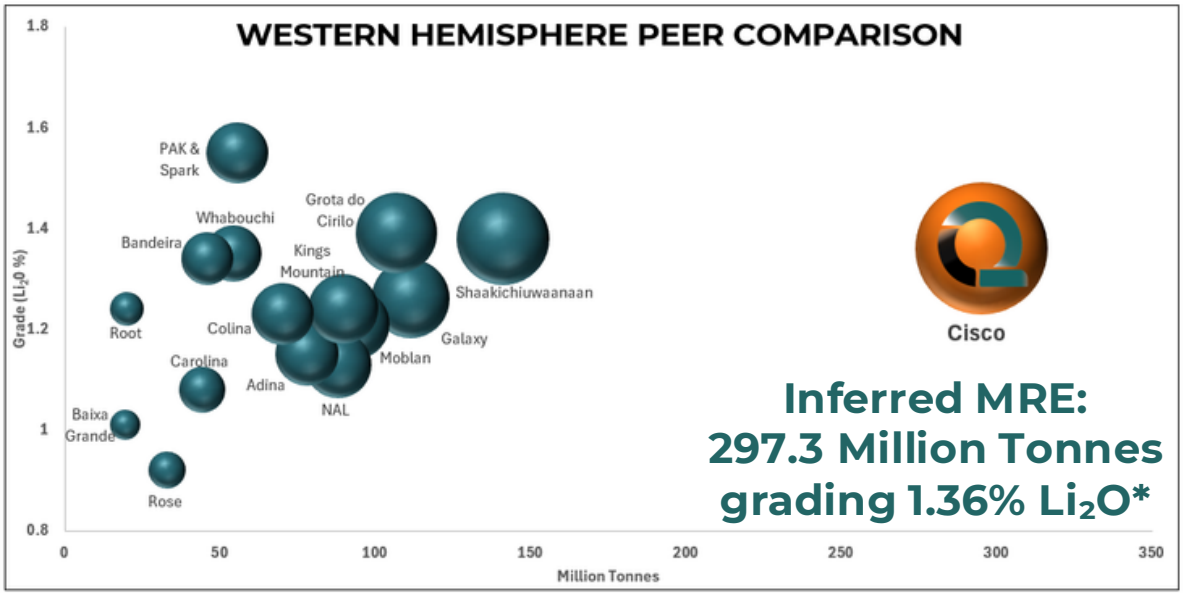
Q2 METALS

CISCO

LITHIUM PROJECT



Q2 Metals' Cisco Lithium Project hosts the largest spodumene lithium deposit in the western hemisphere and fourth largest globally. Located within the greater Nemaska traditional territory of the Eeyou Istchee James Bay region of Quebec, Canada, Cisco has the potential to become one of the largest low-cost producers of spodumene concentrate globally.



LOCATION, INFRASTRUCTURE IN A TOP JURISDICTION

- Close proximity to infrastructure expected to reduce need for additional infrastructure development:
  - Cisco Project is approx. 150km from Matagami, Quebec via the all-season Billy Diamond Highway;
  - Matagami Transshipment Facility & CN rail line connect to international port facilities

- Quebec and Canada are well-established, supportive mining hubs with predictable permitting mechanisms and available grant and equity funding opportunities

WHY Q2 METALS?

PRELIMINARY ECONOMIC ASSESMENT IN FOCUS

Assumptions: US$1,647 (FOB Quebec ports) | 8% Discount | SC5.5

Post-tax NPV_8 C$13.5B	Avgerage Production 1.7 Mtpa	AISC C$454 / tonne	Total CAPEX C$2.9B
Post-tax IRR 38.7%	Total Mine Life 28 Years	Payback Period 3.0 years	

TIER ONE ASSET ON AN ACCELERATED TIMELINE

- Strong project economics and large-scale, long-life production;
- Large, high-grade inferred mineral resource: 297.3Mt @ 1.36Li_2O; and
- Potential for resource expansion and project optimization

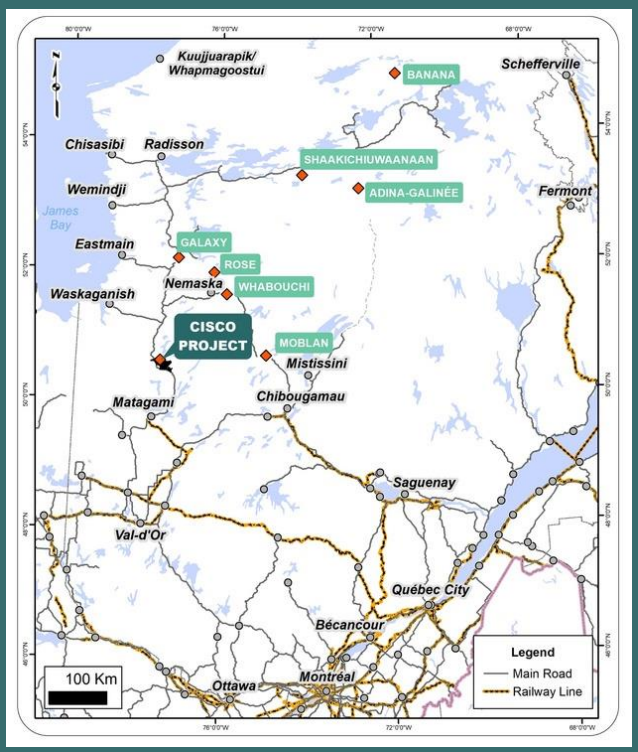
ENVIRONMENT, PERMITTING & COMMUNITY ENGAGEMENT

- Continued baseline studies and initiation of provincial/JBNQA assessment process;
- Ongoing engagement with communities, Cree Nations and local land users, and partnerships with Cree-owned and regional businesses

SHARE STRUCTURE

CASH (as at August 31, 2026)	~$70.9 M
ISSUED & OUTSTANDING	241.6M
MARKET CAP	~C $375 M
WARRANTS OUTSTANDING	1.4 M
SHARE-BASED COMPENSATION	23.0 M
FULLY DILUTED	276.3 M *
INSIDERS / CLOSE ASSOCIATES	~25%

* includes 10 M shares to be issued for the Cisco option



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 May 26, 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% 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.