

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Q-Gold Resources Ltd. (“Q-Gold” and/or the “Company”)
65 Queen Street West
Suite 815
Toronto, Ontario
M5H 2M5

Item 2 Date of Material Change

August 28, 2020

Item 3 News Releases

A news release was issued by Q-Gold on August 17, 2020 and subsequently filed on SEDAR.

Item 4 Summary of Material Changes

The Company announced that it has now completed the acquisition of an option agreement to earn a 100% interest in the Surupana Silver Property.

Item 5 Full Description of Material Changes

The Company announces that further to its press release of July 20, 2020, it has now completed the acquisition of an option agreement to earn a 100% interest (the “**Acquisition**”) in the Surupana Silver Property (the “**Surupana Property**”). Further, Q-Gold is pleased to provide investors with a technical overview of the Surupana Property.

Surupana Property Highlights

- 96 rock samples collected within the Supay Huasi Reconnaissance Area where three short underground adits exploited a metre-scale vertical structure. The area measures 950m by 800m with coincident surface rock geochemical anomalies, including silver, copper, zinc, arsenic, mercury, antimony and bismuth. Highlights include:
 - Sample SUR-33 returned 1880 g/t Ag
 - Sample SUR-04 returned 1460 g/t Ag
 - Sample SUR-94 returned 1455 g/t Ag
 - Sample SUR-57 returned 1430 g/t Ag
 - Sample SUR-81 returned 1050 g/t Ag
- Significant untested exploration target models include sedimentary rock hosted intermediate sulphidation epithermal & carbon replacement styles, often spatially associated with ultramafic dykes;
- Large distinctive areas of untested rock alteration and surface gossans;

- Favourable logistics: Paved/dirt road access; National airport 100 km south at Juliaca (population: 270,000, Puno province); 830 km SE of Lima. Open Altiplano pampa grass & locally rugged terrain; and
- Proximal to Bear Creek Mining's Corani bulk tonnage Silver-Lead-Zinc development stage project (90 km northwest) and Minsur's San Rafael high-grade Tin Mine (50 km northwest).

About the Surupana Property

The Surupana Property consists of 3,306 hectares covering the historical Surupana Silver Mining Camp, located in central Puno province of southern Peru. The project's main Surupana Bowl Zone reports an estimated twelve ancient mine workings, where sporadic small-scale surface pitting & underground mining, carried out during the 1960's to late 1970's focused on high-grade silver, copper and lead mineralization.

Of particular note is the small past producing Supay Huasi Silver mine, where three short horizontal adits exploited a metre-scale vertical structure where a chip sample with a value of 3400 g/t Ag over a width of 0.4m was reported. Data compilation and interpretation of the Surupana Silver Property's recent reconnaissance rock and soil surface geochemical sampling outlines an estimated area measuring 950m by 800m, where 96 rock samples were collected and assayed.

The Surupana Silver Project historical soil and rock samples collected by past operators were collected on a wide range of surface densities and were submitted to ALS Chemex and Bureau Veritas in Lima, Peru for multi-element ICP-MS analysis and various fire assay techniques

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Evan Veryard
Chief Executive Officer
Tel: (416) 571-9037

Item 9 Date of Report

August 28, 2020

Cautionary Notes

Certain statements in this material change report are forward-looking statements, including with respect to the Acquisition and the work plan with respect to the Surupana Property. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and

assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, as well as other factors beyond the Company's control. The Company does not undertake to update any forward looking information, except in accordance with applicable securities laws.

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