

## FORM 51-102F3

### MATERIAL CHANGE REPORT

#### Item 1 Name and Address of Company

Q-Gold Resources Ltd. (“Q-Gold” and/or the “Company”)  
198 Davenport Road  
Toronto, Ontario  
M5R 1J2

#### Item 2 Date of Material Change

September 28, 2021

#### Item 3 News Releases

A news release was issued by Q-Gold on September 28, 2021 and subsequently filed on SEDAR.

#### Item 4 Summary of Material Changes

Q-Gold announced that it has closed the first tranche of its previously announced C\$500,000 non-brokered financing (the “**Offering**”) for gross proceeds of C\$250,000 (the “**First Tranche**”).

#### Item 5 Full Description of Material Changes

Q-Gold announced that, announce that it has closed the first tranche of its previously announced C\$500,000 non-brokered financing for gross proceeds of C\$250,000. Closing of the First Tranche and the Offering is subject to final approval of the TSX Venture Exchange. The proceeds of the First Tranche will be to fund the exploration work at the Surupana Property, as well as for general corporate and working capital purposes.

Pursuant to the First Tranche, the Company issued 1,666,667 units of the Company (each a “**Unit**” and collectively, the “**Units**”) at a price of C\$0.15 per Unit. Each Unit consists of one common share of the Company and one share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder to acquire one common share of the Company (a “**Common Share**”) at an exercise price of C\$0.20 for a period of 18 months following the closing date of the First Tranche.

All securities issued under the First Tranche are subject to a statutory hold period ending on January 29, 2022.

Aberdeen International Inc. (“**Aberdeen**”) has acquired 1,666,667 units at a price of \$0.15 per unit for a total subscription price of \$250,000. Prior to this transaction, Aberdeen owned 4,865,000 Common Shares of Q-Gold. Subsequent to the closing Aberdeen held 6,531,667 Common Shares, representing 14% of Q-Gold’s issued and outstanding Common Shares and 16.97% on a partially diluted basis.

The closing of the First Tranche constitutes a “related party transaction” within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 -Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”) adopted in the Policy as Aberdeen held over 10% of the Common Shares. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of

related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

**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**

October 8, 2021

**Cautionary Notes**

*Certain statements in this material change report are forward-looking statements, including with respect to the Offering and the use of proceeds of the Offering. 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. In particular, the company cautions that the completion of the proposed acquisitions cannot be predicted with certainty, and that there can be no assurance at this time that the proposed acquisitions will be completed in the manner noted above or at all. 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.*