



Q-Gold Announces Closing of Oversubscribed Final Tranche of Flow-Through and Non-Flow Through Financing

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(All figures in Canadian dollars unless otherwise stated)

TORONTO, Dec. 27, 2024 --

Q-Gold Resources Ltd (TSXV: QGR, OTC: QGLDF, FRA: QX9G) ("**Q-Gold**" or the "**Company**") is pleased to announce that it has closed a final tranche of previously announced non-brokered flow-through and non-flow through private placement (the "**Offering**") for gross proceeds of C\$357,999.88 (the "**Final Tranche**"). Under the Final Tranche, the Company issued (a) 1,925,000 flow-through units at \$0.16 per unit (the "**FT Units**"), each FT Unit consisting of one flow-through common share (the "**FT Shares**") and one-half of a warrant, each whole warrant exercisable at \$0.20 per share for 24 months (the "**FT Warrants**") and (b) 357,142 non-flow through units at \$0.14 per unit (the "**Non-FT Units**"), each Non-FT Unit consisting of one non-flow-through common shares (the "**Non-FT Shares**") and one-half of a warrant, each whole warrant exercisable at \$0.20 per shares for 24 months (the "**Non-FT Warrants**"). The Company received gross proceeds of \$861,046.16 under the oversubscribed Offering across all tranches.

The proceeds from the Final Tranche from the FT Units, being \$308,000, will be used for exploration and development of the Company's mineral property interests in the Mine Centre region, and the proceed from the Non-FT Units, being \$49,999.88, will be used for general working capital purposes. The gross proceeds from the issuance of all FT Units will be used to incur Canadian Exploration Expenses ("**CEE**"), and will qualify as "flow-through mining expenditures" under the *Income Tax Act* (Canada), which will be renounced to the purchasers of FT Units with an effective date no later than December 31, 2024 in an aggregate amount no less than the proceeds raised from the issue of the FT Units.

In connection with the Final Tranche, the Company paid finder's fees of \$39,000 and issued 150,000 finder's warrants (each, a "**Finder's Warrant**"). Each Finder's Warrant is exercisable at \$0.16 into one Non-FT Share until December 27, 2026.

About Q-Gold Resources Ltd.

Q-Gold Resources (TSXV: QGR, OTC: QGLDF, FRA: QX9G) is a publicly traded Canada-based mineral exploration company targeting high-grade gold and silver discoveries in multiple jurisdictions. Q-Gold is currently exploring for gold at the past-producing Foley Gold Mine in Mine Centre, Ontario.

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Cautionary Notes

Certain statements in this release are forward-looking statements. Forward-looking statements consist of statements that are not purely historical, including any statements regarding the Offering, closing of the Final Tranche, the Company's work plans, the Company's exploration plans and budgets for the Foley Gold Mine and the Company's 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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