

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

December 23, 2025

Item 3 News Releases

A news release was issued by QGold through the facilities of GlobeNewswire on December 23, 2025, and subsequently filed on SEDAR+.

Item 4 Summary of Material Changes

The Company closed its previously announced non-brokered private placement financing of common shares issued on a “flow-through” basis for proceeds of \$1,694,503.

Item 5 Full Description of Material Changes

The Company closed its previously announced non-brokered private placement financing of common shares issued on a “flow-through” basis (each, a “**Common Share**”) for proceeds of \$1,694,503 (the “**FT Offering**”).

Pursuant to the FT Offering, QGold issued 4,841,437 Common Shares at a price of \$0.35 per share. The securities issued in connection with the FT Offering are subject to a statutory four-month hold period, which expires on April 24, 2026. Completion of the FT Offering is subject to receipt of final approval of the TSX Venture Exchange (“**TSXV**”). The Company intends to use the proceeds of the FT Offering to fund exploration work on its Mine Centre gold project in Ontario, Canada.

In connection with the FT Offering, QGold paid finder’s fees of \$127,560.24 in cash and issued 364,456 non-transferable finder warrants (“**Finder Warrants**”) to eligible finders in accordance with TSXV policies. Each Finder Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.35 at any time on or prior to December 23, 2027.

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

Peter Tagliamonte
Chief Executive Officer
pwt@qgoldresources.com
Cell: +1 (416) 564-2880

Item 9 Date of Report

December 29, 2025

Cautionary Note Regarding Forward-looking Information

This report contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the FT Offering, including the anticipated use of proceeds and other matters related thereto. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future prices of minerals and market demand; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.