



QGold Closes Private Placement Flow-Through Financing

TORONTO, Dec. 23, 2025 -- Q-Gold Resources Ltd. (TSXV: QGR; OTCQB: QGLDF; Börse Frankfurt: QX9G) ("**QGold**" or the "**Company**") is pleased to announce that it has 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**"). For more information on the FT Offering, please see the Company's press release dated December 12, 2025, a copy of which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

Pursuant to the FT Offering, QGold issued 4,841,437 Common Shares on a "flow-through basis" 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 prior to December 23, 2027.

About Q-Gold Resources Ltd.

Q-Gold Resources Ltd. (TSXV: QGR; OTCQB: QGLDF; Börse Frankfurt: QX9G) is a publicly traded North American-based mineral exploration and development company focused on advancing gold and silver projects in mining-friendly jurisdictions across North America.

The Company's shares are listed on the TSX Venture Exchange under the symbol "QGR", the OTCQB[®] Venture Market in the United States under "QGLDF", and the Börse Frankfurt exchange under "QX9G".

QGold is committed to progressing its portfolio of gold and silver assets toward production, with its primary focus on its flagship Quartz Mountain gold project in Oregon (USA) and the Mine Centre gold project in Ontario (Canada).

QGold focuses on mineral resource estimate expansion or establishment through systematic exploration, disciplined project development backed by rigorous technical work, and responsible environmental stewardship in mining-friendly jurisdictions with established infrastructure.

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Cautionary Notes

This press release 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, receipt of final approval of the TSXV, and other matters related thereto, as well as the Company's beliefs, plans, expectations or intentions for the Quartz Mountain gold project and Mine Centre gold project, including its plans to develop and progress its portfolio of assets toward production. 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 mineral prices and market demand; risks of operating in a non-Canadian jurisdiction; foreign exchange risk, 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.

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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