FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Q-Gold Resources Ltd.
c/o Mineral Creek Resources Inc.
121 E. Birch Avenue, Suite 508
Flagstaff, Arizona 86001
Attn: Eric A. Gavin

2. Date of Material Change

December 14, 2009

3. News Release

December 14, 2009
Disseminated via CNW Group's Newswire Service
(Press release is attached hereto as "Exhibit I")

4. Summary of Material Change

The Corporation consolidated its capital on a 15 old shares for one new share basis. In addition, the Corporation's trading symbol for its shares on the TSX Venture Exchange is now "QGR".

5. Full Description of Material Change

Pursuant to a resolution passed by shareholders at the Corporation's Annual and Special Meeting of Shareholders held on November 6, 2009, the Corporation consolidated its capital on a 15 old shares for one new share basis and changed its trading symbol from "QAU" to "QGR".

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

Further information regarding this Material Change Report may be obtained by contacting Eric A. Gavin, Chief Financial Officer at (928) 779-0166.

9. Date of Report

December 14, 2009

Exhibit I

Q-GOLD RESOURCES LTD.
c/o Mineral Creek Resources Inc.
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www.QGoldResources.com

Q-GOLD SHARE CONSOLIDATION AND NEW TRADING SYMBOL

SEC 12g 3-2(b) Exemption # 82-4931

Fort Frances, Ontario, December 14, 2009 – Q-Gold Resources Ltd. (TSX VENTURE:QGR) (http://www.qgoldresources.com) today announced that, pursuant to a resolution passed by shareholders at the Company's Annual and Special Meeting of Shareholders held on November 6, 2009, the Company has consolidated its capital on a 15 old shares for 1 new share basis.

Effective at the opening of trading on Monday, December 14, 2009, the common shares of Q-Gold Resources Ltd. will begin trading on the TSX Venture Exchange, on a consolidated basis, under the new trading symbol "QGR". The name of the Company has not been changed.

The consolidation will result in 7,730,943 shares issued and outstanding and 9,037,524 shares on a fully-diluted basis.

About Q-Gold Resources Ltd.
Q-Gold is a Canadian-based mineral exploration company currently exploring for precious and base metals on its 29,000 acres of Ontario holdings in the historic Gold Camp at Mine Centre, including 5 historic gold mines. In addition, the Corporation holds options on seven historic gold and silver mines in the historic Arizona gold camp of Crown King, and two prospective copper porphyries and one copper / zinc prospect in Arizona.

For all future Q-Gold investor relations needs, investors are asked to visit the Q-Gold IR Hub at http://www.agoracom.com/IR/Q-Gold where they can post questions and receive answers within the same day, or simply review questions and answers posted by other investors. Alternatively, investors are able to email all questions and correspondence to QAU@agoracom.com where they can also request addition to the investor email list to receive all future press releases and updates in real time.

The statements made in this Press Release may contain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from the Company's expectations and projections. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CONTACT INFORMATION

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