

**Form 51-102F3**

**Material Change Report**

**Item 1 Name and Address of Company**

Q-Gold Resources Ltd. (the "Company")  
550 - 999 West Hastings Street  
Vancouver, BC V6C 2W2

**Item 2 Date of Material Change**

April 28, 2011

**Item 3 Date of News Release**

The Company disseminated the news release on April 28, 2011, via The Newswire and Stockwatch and filed it via SEDAR with the British Columbia, Alberta and Saskatchewan Securities Commissions and the TSX Venture Exchange.

**Item 4 Summary of Material Change**

The Company announced that it has signed a Letter of Intent with NYCON Resources Inc. for the exploration and development of the Farewell and Gagaryah properties, located in the McGrath Mining District, Alaska. The Company also announced a non-brokered private placement of up to 5,000,000 units (the "Units") at a price of \$0.10 per Unit for gross proceeds of up to \$500,000 and the grant of 1,225,000 stock options to directors, officers, consultants and employees of the Company.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Please see the attached news releases for further details.

**5.2 Disclosure for Restructuring Transactions**

N/A

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

N/A

**Item 7 Omitted Information**

N/A

**Item 8 Executive Officer**

John Campbell, CEO and Director, (604) 669-7831  
Email: [John@stealthenergy.ca](mailto:John@stealthenergy.ca)

**Item 9 Date of Report**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 12th day of May, 2011.

**Q-GOLD RESOURCES LTD.**

*"John Campbell"*

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Per: John Campbell



**Q-GOLD RESOURCES LTD.**  
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## **Q-GOLD ANNOUNCES INTENT TO OPTION THE FAREWELL AND GAGARYAH PLATINUM PROPERTIES IN ALASKA FROM NYCON RESOURCES INC.**

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

VANCOUVER, April 28, 2011

Q-Gold Resources Ltd. (TSX VENTURE: QGR) (<http://www.qgoldresources.com>) is pleased to announce that it has signed a Letter of Intent with NYCON Resources Inc. for the exploration and development of the Farewell and Gagaryah platinum group nickel-copper (PGM-Ni-Cu) properties, located in the McGrath Mining District, Alaska. The Farewell and Gagaryah claims are located in the Alaska Range, approximately 260 kilometres northwest of Anchorage, Alaska.

The target model at Farewell is a mafic-ultramafic intrusion-hosted Ni-Cu-PGE magmatic sulfide deposit within a magma flow-through feeder conduit to the basalt. Deposits of this class range upwards of hundreds of millions of tonnes in size at typical grades of 1.0 to 3.0% nickel, 0.7 to 3.0% copper and 1 to 6 grams per tonne platinum plus palladium with iridium and rhodium.

The Farewell and Gagaryah properties were previously explored by North Star (1998-2003) and NYCON (2003 to present), but have seen a very limited amount of drilling. Geophysical surveys have identified several mafic/ultramafic dikes with associated PGM-Ni-Cu mineralization.

Q-Gold's CEO John Campbell noted, "We are very excited about the acquisition of the Farewell and Gagaryah properties in Alaska, not only because we believe that they have significant potential and fit well into Q-Gold's portfolio of precious metal properties, but also because they mark the beginning of Q-Gold's presence in Alaska which we already have plans to expand".

The agreement grants Q-Gold the option to purchase a 85% interest (100% if NYCON exercises its Put Option) in the Farewell and Gagaryah properties by making cash payments and meeting exploration work commitments under the following terms:

1. The Q-Gold Earn-In Term ("Earn-In Term") shall commence January 31, 2011 and end on January 31, 2015.
2. Q-Gold agrees to spend US \$2,300,000 on the Claims before the Earn-In term expires.
3. Q-Gold agrees to pay NYCON US \$1,000,000 before the Earn-In Term expires. Q-Gold will only earn its percentage if the US \$2,300,000 is spent on the Claims and the US \$1,000,000 is paid to NYCON before the Earn-In Term expires.



4. NYCON's fifteen (15%) percent interest in the Claims shall be carried through Bankable Feasibility Study. NYCON shall have a Put Option to sell its fifteen (15%) interest to Q-Gold, calculated on Reserves at the end of the Bankable Feasibility Study.
5. Q-Gold shall pay NYCON US \$2,000,000 at the end of the Bankable Feasibility Study.

An extensive exploration data package was provided to Q-Gold by NYCON. This data was reviewed by Q-Gold's Vice President Exploration, Dr. Karsten Eden, a Qualified Person as defined by NI 43-101, who prepared and approved the information contained in this release, but the data has not been independently verified.

The option agreement is subject to acceptance of its filing by the TSX Venture Exchange (the "Exchange").

The Company also announced that it intends to complete a non-brokered private placement for gross proceeds of up to \$500,000 (the "Offering"). The Offering will consist of the issuance of up to 5,000,000 units (the "Units") in the capital of Q-Gold at a price of \$0.10 per Unit. Each Unit will consist of one common share and one common share purchase warrant (the "Warrant"). Each Warrant will entitle the holder to acquire one additional common share at an exercise price of \$0.12 for a period of 24 months from issuance.

All securities issued in connection with the Offering will be subject to a four month restriction from resale as stipulated under applicable securities legislation and the Exchange.

Closing of the Offering is subject to all regulatory approvals, including those of the Exchange.

Proceeds from the Offering will be used by Q-Gold for continued gold and silver exploration on its Mine Centre, Ontario, and Crown King, Arizona properties and for general corporate purposes.

In addition, the Company announced the granting of 1,225,000 stock options to Directors, Officers, Consultants and Employees of the Company, exercisable at a price of \$0.12 per share for a period of five years.

**ON BEHALF OF THE BOARD:**

**John Campbell, CEO**