

**Form 51-102F3
Material Change Report**

Item 1 Name and Address of Company

Q-Gold Resources Ltd. (the "Company")
300 – 838 West Hastings Street
Vancouver, British Columbia V6C 0A6

Item 2 Date of Material Change

July 17, 2012

Item 3 Date of News Release

The Company disseminated the news release on July 17, 2012, via 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 the prospective financing announced in the Company's news release of June 11, 2012, is not proceeding due to the unit price of \$0.08 not being allowable under the policies of the TSX Venture Exchange.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see attached news release.

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

Eric A. Gavin, Chief Financial Officer and Vice President Finance and Administration (928) 779-0166
Email: info@qgoldresources.com

Item 9 Date of Report

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 17th day of July, 2012.

Q-GOLD RESOURCES LTD.

"Eric Gavin"

Per: Eric A. Gavin



Q-GOLD RESOURCES LTD.
c/o Mineral Creek Resources Inc.
Bank of America Building
Suite 508, 121 East Birch Avenue
Flagstaff, Arizona 86001
Ph: (928) 779-0166/ Fax: 779-0107
www.QGoldResources.com

Q-GOLD WITHDRAWS PRIVATE PLACEMENT

Vancouver, British Columbia, July 17, 2012 – Q-Gold Resources Ltd. (the "Company") (TSX VENTURE: QGR) (<http://www.qgoldresources.com>) announces that the prospective financing announced in the Company's press release of 11 June, 2012, is not proceeding due to the unit price of \$0.08 not being allowable under the policies of the TSX Venture Exchange (the "Exchange"). At this time, the Company intends to announce a private placement at a later date when market conditions are favorable to the Company and on terms allowable under the Exchange policies.

About Q-Gold Resources Ltd.

Q-Gold is a Canadian-based mineral exploration company currently exploring for precious and base metals on its Ontario and Arizona prospects.

Contact Information:

J. Bruce Carruthers II, Chairman at 1-888-779-0166 or info@qgoldresources.com,
Website: <http://www.qgoldresources.com>

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.