

**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

October 1, 2012

Item 3 Date of News Release

The Company disseminated the news release on October 1, 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 further to its news release dated August 29, 2012, it has completed the second tranche of a non-brokered private placement of 2,793,750 units at a price of \$0.08 per unit for gross proceeds of \$223,500.

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 1st day of October, 2012.

Q-GOLD RESOURCES LTD.

"Eric Gavin"

Per: Eric A. Gavin



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Q-GOLD ANNOUNCES CLOSING OF SECOND TRANCHE OF PRIVATE PLACEMENT OFFERING

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IN THE UNITED STATES OF AMERICA*

Vancouver, British Columbia, October 1, 2012 – Q-Gold Resources Ltd. (the "Company") (TSX VENTURE: QGR) (<http://www.qgoldresources.com>) is pleased to announce that further to its news release dated August 29, 2012, it has completed the second tranche of a non-brokered private placement of 2,793,750 units at a price of \$0.08 per unit for gross proceeds of \$223,500 (the "Offering").

Each unit consists of one common share (the "Shares") and one non-transferable Share purchase warrant of the Company (the "Warrant"). Each Warrant will entitle the holder to acquire one Share of the Company at a price of \$0.12 per Share until October 1, 2014, subject to the closing sales price of the Shares (or the closing bid, if no sales were reported on a trading day) as quoted on the TSX Venture Exchange (or such other stock exchange, quotation system or market on which the Shares are listed and where a majority of the trading volume of the Shares occurs) exceeds \$0.30 for a period of 10 consecutive trading days, the Company may, within five days of such event, provide notice by way of press release to the subscriber of early expiry, and thereafter such Warrants shall expire on that date which is 30 days from the date such notice is given (the "Acceleration").

The Company issued to the finders under the private placement a total of 158,750 Share purchase warrants to purchase up to 158,750 Shares at a price of \$0.12 per Share for a period of 2 years, subject to the Acceleration. In addition, the Company paid cash commissions to the finders totalling \$10,160.

The Shares and the Warrants issued pursuant to the private placement and any Shares issued on exercise of the Warrants are subject to four-month resale restriction that expires on February 2, 2013.

The proceeds raised will be used for continued gold and silver exploration on the Company's properties and for general corporate purposes.

About Q-Gold Resources Ltd.

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

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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