



Q-GOLD RESOURCES LTD.
c/o Mineral Creek Resources Inc.
809 W. Riordan Road, Suite 100-391
Flagstaff, Arizona 86001
Ph: (928) 779-0166/ Fax: 268-3445
www.QGoldResources.com

Q-GOLD ANNOUNCES CLOSING OF PRIVATE PLACEMENT OFFERING AND EARLY WARNING REPORT

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IN THE UNITED STATES OF AMERICA*

Vancouver, British Columbia, October 26, 2015 – Q-Gold Resources Ltd. (the "Company") (TSX VENTURE: QGR) (<http://www.qgoldresources.com>) is pleased to announce that further to its news release dated July 27, 2015, it has completed a non-brokered private placement of 2,800,000 units at a price of \$0.05 per unit for gross proceeds of approximately \$140,000 (the "Offering").

Each unit consists of one common share (the "Shares") and one non-transferable Share purchase warrant of the Company. Each warrant will entitle the holder to acquire one Share of the Company at a price of \$0.10 per Share until October 26, 2017.

No Finders Fees were paid in connection with the closing of this offering.

Robert Bryce, Director, his wife, and a Private Company that he controls, subscribed for 2,800,000 (aggregate) units of the private placement.

All securities issued pursuant to the private placement are subject to four-month resale restriction that expires on February 27, 2016.

EARLY WARNING REPORT

Robert C. Bryce ("Mr. Bryce") of #465 Boulevard Sabourin, Val D'Or, QC J9P 4W6, announces that he and his associates (as such term is defined under Multilateral Instrument 62-104) have acquired ownership and control of 2,800,000 units (the "Units") of the Company through the facilities of the TSX Venture Exchange at a price of \$0.05 per Unit on October 26, 2015. Of these Units, 456,920 Units are held in the name of Abiting Inc., of which the Offeror is the sole shareholder and director and 600,000 Units are held in the name of Lise Bryce, who is the spouse of the Offeror. The 2,800,000 common shares (the "Shares") and 2,800,000 share purchase warrants (the "Warrants") comprising the Units acquired by Mr. Bryce represent 38.96% of the Company's issued and outstanding common shares on a non-diluted basis or 53.50% of the Company's issued and outstanding common shares, calculated on a partially-diluted basis assuming the exercise of the Subscriber's Warrants and stock options, if any.

After giving effect to the acquisition referred to above, Mr. Bryce and his associates beneficially own an aggregate total of 6,806,035 Shares, 4,040,186 Warrants and zero stock options, which collectively represent 53.50% of the Company's issued and outstanding common shares, calculated on a partially-diluted basis assuming the exercise of such Warrants.

Mr. Bryce and his associates acquired the Units for investment purposes. Mr. Bryce and his associates each intend to evaluate their respective investments in the Company and to increase or decrease their respective shareholdings as each may determine for investment purposes.

This press release is being disseminated as required by National Instrument 62-103, The Early Warning System and Related Take-Over Bids and Insider Reporting Issues in connection with the filing of an early warning report (the "Early Warning Report"). A copy of the Early Warning Report may be found on www.sedar.com under the Company's profile. 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 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:

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