

Q-GOLD RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTERIM REPORT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015

DATED November 30, 2015

GENERAL

The following Annual Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Consolidated Financial Statements for the nine months ended September 30, 2015 of Q-Gold Resources Ltd. ("Q-Gold", the "Company" or the "Corporation") and the notes thereto.

This MD&A was prepared in conformity with National Instrument 51-102F1 and has been approved by the Corporation's Board of Directors prior to release. Under this Instrument, the Corporation is defined as a "Venture Issuer".

The accompanying interim Financial Statements have been prepared by management and are in accordance with International Financial Report Standards ("IFRS"), see note 2 of the Financial Statements, and all amounts are expressed in Canadian dollars unless otherwise noted. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's officers certify that the Financial Statements fairly present, in all material respects, the financial condition, result of operations and cash flows, of the Company as the date hereof.

OVERALL PERFORMANCE

During the first nine months of 2015, Q-Gold continued to focus on identifying and conducting exploration activities on its two historic North American gold and silver mining camps in Ontario and Arizona, where it has extensive land holdings in both. However, because of the continued lack of available funds for exploration, activities on both properties were modest.

The Company focused its exploration efforts during the 3rd quarter at Crown King in the prolific Central Arizona Volcanic Belt, which contains an extensive array of volcanogenic massive sulfide (VMS) deposits, historic producing mines and precious and base metals prospects. The remaining effort was expended on the Company's 10,000+ acres of contiguous land holdings in the historic (1890-1900) mining camp of Mine Centre, one of Ontario's oldest gold camps. Despite the continuing absence of available funds for mineral exploration, the Company was able to maintain all of its land position in both the Ontario and Arizona camps.

These two North American camps were significant historical producers of gold (and silver at Crown King) during the 19th Century, but have only incurred minor exploration and production since. Currently all of the Company's properties are only in the exploration stage, although the Company hopes to establish sufficient precious metals values through comprehensive exploration programs planned in both Arizona and Ontario to move the properties into the pre-feasibility stage. The ultimate goal is the commencement of the development and production of gold and silver in these two politically secure, camps within the friendly mining jurisdictions of Arizona and Ontario.

Crown King, Arizona Properties

Q-Gold began accumulating its important land position in 2008 in the Peck Mining District of Yavapai County, near Crown King, which is famous for its extremely high-grade silver production within the prolific Central Arizona Volcanic (VMS) Belt. Here, the Company currently has 13 prospective U.S. Department of the Interior, Bureau of Land Management ("BLM") mining claims.

Geophysical surveys completed in 2012 by the Company, revealed a highly-conductive "tabular body" extending from near-surface to an over 600 metre depth along a 700 metre surface strike length (the "A" anomaly). Based on these results, a Plan of Operations (POO), as required by the U.S. Forest Services (USFS), was submitted for a 6-hole diamond drilling program to test the "A" anomaly at various depths. After review and approval of the POO, a drill permit for the program was issued by the USFS. It is anticipated that, subject to the availability of funds, the drill program to test the "A" anomaly will be completed during 2016.

Mine Centre, Ontario Properties

The Company has concentrated its efforts near Mine Centre, Ontario on delineation drilling of the known gold zones in the historic Foley gold producing mine (5,267 ounces of gold production from 1898-1900) and the McKenzie Gray gold/ silver zone discovered in 2009, where 45 of the 47 holes drilled by Q-Gold encountered the mineralized zone. The properties contain 5 historic gold mines and over 100 gold veins in various widths, many of which remain to be fully-explored. A second historic mine on Q-Gold's properties, the "Golden Star", produced 10,700 ounces of gold in the late 1890's before surface facilities were destroyed by fire.

Additional delineation drilling at both the Foley and the McKenzie Gray is anticipated in 2016, if market conditions improve. The McKenzie Gray mineralized zone can be traced over a strike length on surface for 150m and also plunges to a (drill) depth of 150m. Several geophysical (IP) anomalies adjacent to McKenzie Gray also remain to be drilled. Also, dependent on the availability of funds, will be a diamond drilling program, which has been developed, to be implemented to test prospective gold zones beneath the old workings of the historic Golden Star Mine.

RESULTS OF OPERATIONS

As the Company is currently a mineral exploration company, it did not have any revenues or profits from operations during the first nine months of 2015, or as of the date of this MD&A.

Results from exploration activities, coupled with the price of gold and silver and the availability of exploration financing from Canadian sources, will materially affect any future development plans for the Company's properties. Although the prices of gold and silver are presently at attractive levels, they are subject to severe fluctuations as a result of world events and economic conditions, which are obviously beyond the Company's control.

The primary operational activities for the Company during the 3rd Quarter of 2015 consisted of geologic investigations and property maintenance programs on the Crown King and Mine Centre Properties (see Overall Performance section, above). During the nine months ending September 30, 2015, the Company incurred expenditures totaling \$15,422 (2014 – \$37,350) on its Arizona Properties and \$1,000 (2014 - \$ 30,816) on its Mine Centre Properties.

Subject to the Company's ability to raise additional funds in 2015 and 2016, the Company intends to complete a planned and permitted diamond drilling program in early 2016 on its extensive "A" anomaly on the "Green Mohave 2" mining claim near Crown King.

SUMMARY OF QUARTERLY RESULTS

The following table shows financial results from the Company's eight most recently completed quarters:

	2014			2013				2012
	3 rd Qtr.	2 nd Qtr.	1 st Qtr.	4 th Qtr.	3 rd Qtr.	2 nd Qtr.	1 st Qtr.	4 th Qtr.
Revenue	Nil	Nil	10	33	Nil	Nil	Nil	4
Income (Loss) from operations	(56,250)	(33,562)	(30,341)	(45,157)	(87,068)	(72,801)	(56,162)	(101,894)
Income (Loss) per Share	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Income (Loss) per diluted share	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Net Income (Loss) before Taxes	(40,041)	(33,262)	(23,946)	(94,787)	(87,004)	(36,255)	(43,407)	(146,367)
Net Income (Loss) per Share	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Net Income (Loss) per diluted share	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

The reported loss in the 2nd Quarter of 2015 was less than the same period of 2014, because of the limited cash available to the Company to fund exploration activities on its mineral properties, which are expensed and charged against earnings.

FINANCIAL CONDITION

Losses for the three months ending September 30, 2015 (prior to extraordinary items) totaled \$56,250 (\$0.01 per share), which were less than losses of \$87,068 (0.01 per share) for the same period in 2014, during which time, the Company's exploration activities on its properties were more active.

All exploration costs are expensed and charged against earnings until economically recoverable reserves are established. Until Q-Gold can establish economically recoverable reserves and initiate mineral production on its properties, the outlook for both cash flow and profit will be negative. In the near-term, the Corporation anticipates being able to fund much of its current exploration activities, as well as general corporate activities, from equity financings and joint ventures, for which it is actively seeking partners.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2015, the Corporation had a working capital deficit of \$ 593,675 (December 31, 2014 - \$499,839). The Company's monthly overhead is approximately \$11,529 (September 30, 2014 - \$16,430). The 2015 costs of maintaining the Arizona Properties and the Mine Centre Properties in good standing are \$1,820 and Nil, respectively.

The Company is hopeful that the outlook for precious metals prices will improve as will the Company's ability to raise the necessary capital to maintain and continue exploration on its

principal properties as well as for general and administrative purposes during 2015. However, the Company recognizes that external factors, which it cannot control such as financial market instability and commodity prices, can adversely affect its ability to raise the necessary capital to maintain ongoing operations.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as of September 30, 2015 and as of the date of this MD&A.

ADDITIONAL DISCLOSURES

For the three months ending September 30, 2015, the Corporation incurred expenses on its mineral properties totaling \$ 16,422 (2014 - \$ 68,166). General and Administrative Expenditures for the period totaled \$ 103,763 (2014 - \$ 147,871).

OUTSTANDING SHARE DATA

The Company's authorized capital consists of an unlimited number of common shares ("Common Shares") and an unlimited number of first and second preferred shares ("Preferred Shares"). As of the date of this MD&A, Common Shares totaling 17,473,119 were issued and outstanding and 26,821,190 on a fully-diluted basis. No Preferred Shares were issued as of the date of this MD&A.

As of the date of this MD&A, the Company has 1,875 stock options outstanding to Directors, Officers, Employees and Consultants of the Company with an exercise price of \$3.84 per share, and expiring on April 27, 2016. As of the date of this MD&A, there are purchase warrants and Agent's Options outstanding, as a result of completed financings, allowing for the purchase of an additional 9,347,134 common shares of the Company, at an exercise price of \$0.10, expiring between March 24, 2016 and April 26, 2018.

RELATED PARTY TRANSACTIONS

The Company has two employment contracts, one with J. Bruce Carruthers II, Chief Executive Officer, whereby Mr. Carruthers is paid US\$ 1,000 per month, the other with Eric A. Gavin, Chief Financial Officer, whereby Mr. Gavin is paid US\$ 2,500 per month.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments are comprised of cash, accounts receivable, marketable securities, accounts payable and accrued liabilities, promissory notes payable and long-term debt, see Note 2 to the Financial Statements. In that the Company's expenditures occur in both Canadian and U.S. Dollars, and that it obtains capital predominantly in Canadian Dollars, the Company is exposed to some currency risk. However, the Company believes this risk to be minimal and therefore, the Company is not exposed to any significant price, credit or liquidity risk.

FORWARD LOOKING STATEMENTS

Certain statements contained in the MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made.

ADDITIONAL INFORMATION

Additional Information on Q-Gold, including Quarterly and Annual Financial Statements, an Annual Information Form, an Information Circular and the NI 43-101 Qualifying Report on the Company's Mine Centre Properties are all available on SEDAR at www.sedar.com