Q-GOLD RESOURCES LTD.
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Q-GOLD ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT AND PROVIDES CORPORATE UPDATE

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Vancouver, British Columbia, July 5, 2018 – Q-Gold Resources Ltd. (the "Company") (TSX VENTURE: QGR) (http://www.qgoldresources.com) is pleased to announce that subject to receiving final regulatory approvals it has closed its previously announced non-brokered private placement financing for gross proceeds of $1,000,000 (the "Offering"). The Offering consists of: (i) 7,500,000 Units (each a “Unit”) at a price of $0.10 per Unit; and (ii) 2,500,000 Flow-Through Units (each a “FT Unit”) at a price of $0.10 per FT Unit. Each Unit consists of one common share of the Company and one common share purchase warrant (the "Warrant"), entitling the holder to acquire one additional common share at an exercise price of $0.15 for a period of 24 months from issuance. Each FT Unit consists of one common share issued on a “Flow-Through basis”, and one Warrant.

All securities issued in connection with the Offering are subject to a four-month restriction from resale as stipulated under applicable securities legislation and the TSX Venture Exchange. The Company paid finder fees of $7,200 related to the Offering. It is contemplated that the Flow-Through Shares will entitle the holders to a 100% CEE tax deduction as set forth under the *Income Tax Act* (Canada).

Proceeds from the Offering will be used by the Company for continued exploration in the Company’s historic (19th Century) gold and silver camps at Mine Centre, Ontario and Crown King, Arizona, and for general corporate purposes.

The Company also announces the appointment of Mr. Fred Leigh as the Chief Executive Officer and a Director of the Company. Mr Leigh has been involved in the junior resource sector for more than 30 years and has had a significant role as founder, director and/or investor in many public companies.

The appointment of Mr. Leigh follows the resignation of J. Bruce Carruthers as Chief Executive Officer and a Director of the Company. Mr. Carruthers will remain the president of the Company’s Arizona subsidiary, Mineral Creek Resources Inc.

About Q-Gold Resources Ltd.

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

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Forward-looking statements:

Certain statements in this release are forward-looking statements, including with respect to the Offering and the use of proceeds of the Offering. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. In particular, the company cautions that the completion of the proposed acquisitions cannot be predicted with certainty, and that there can be no assurance at this time that the proposed acquisitions will be completed in the manner noted above or at all. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, as well as other factors beyond the Company's control. The Company does not undertake to update any forward looking information, except in accordance with applicable securities laws.