



Q-Gold Closes First Tranche of Private Placement

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(All figures in Canadian dollars unless otherwise stated)

TORONTO, Sept. 28, 2021 (GLOBE NEWSWIRE) -- Q-Gold Resources Ltd (TSXV: QGR, OTC: QGLDF, FRA: QX9G) ("**Q-Gold**" or the "**Company**") is pleased to announce that it has closed the first tranche of its previously announced C\$500,000 non-brokered financing (the "**Offering**") for gross proceeds of C\$250,000 (the "**First Tranche**"). Closing of the First Tranche and the Offering is subject to final approval of the TSX Venture Exchange. The proceeds of the First Tranche will be to fund the exploration work at the Surupana Property, as well as for general corporate and working capital purposes.

Pursuant to the First Tranche, the Company issued 1,666,667 units of the Company (each a "**Unit**" and collectively, the "**Units**") at a price of C\$0.15 per Unit. Each Unit consists of one common share of the Company and one share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder to acquire one common share of the Company (a "**Common Share**") at an exercise price of C\$0.20 for a period of 18 months following the closing date of the First Tranche.

All securities issued under the First Tranche are subject to a statutory hold period ending on January 29, 2022.

The closing of the First Tranche constitutes a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 -Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") adopted in the Policy as the subscriber held over 10% of the Common Shares. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). Further details will be included in a material change report to be filed by the Company. The material change report will not be filed more than 21 days prior to closing of the placement due to the timing of the announcement of the private placement and closing of the Offering.

About Q-Gold Resources Ltd.

Q-Gold Resources (TSXV: QGR, OTC: QGLDF, FRA: QX9G) is a publicly traded Canada-based mineral exploration company targeting high-grade gold and silver discoveries in multiple jurisdictions. Q-Gold is currently exploring for gold at the past-producing Foley Gold Mine in Mine Centre, Ontario and for silver at the Surupana Property in the silver-rich altiplano region of Peru.

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Cautionary Notes

Certain statements in this release are forward-looking statements. Forward-looking statements consist of statements that are not purely historical, including any statements regarding the closing of the First Tranche, the Offering, the Company's work plans, the Company's exploration plans and budgets for the Surupana Property and the Foley Gold Mine and the Company's 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. 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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