Q-Gold Announces Flow-Through and Non-Flow Through Financing

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(All figures in Canadian dollars unless otherwise stated)

TORONTO, Dec. 02, 2024 --

Q-Gold Resources Ltd (TSXV: QGR, OTC: QGLDF, FRA: QX9G) ("**Q-Gold**" or the "**Company**") is pleased to announce it is initiating a non-brokered private placement (the "**Offering**") for gross proceeds of up to C$750,000. The Offering will consists of two parts:

1. flow-through units at $0.16 per unit (the "**FT Units**"), each FT Unit consisting of one flow-through common share (the "**FT Shares**") and one-half of a warrant, each whole warrant exercisable at $0.20 per share for 24 months (the "**FT Warrants**"); and
2. non-flow through units at $0.14 per unit (the "**Non-FT Units**"), each Non-FT Unit consisting of one non-flow-through common shares (the "**Non-FT Shares**") and one-half of a warrant, each whole warrant exercisable at $0.20 per shares for 24 months (the "**Non-FT Warrants**").

The proceeds from the Offering will be used for exploration and development of the Company's mineral property interests in the Mine Centre region, and for general working capital purposes. The gross proceeds from the issuance of all FT Units will be used to incur Canadian Exploration Expenses ("**CEE**"), and will qualify as "flow-through mining expenditures" under the *Income Tax Act* (Canada), which will be renounced to the purchasers of FT Units with an effective date no later than December 31, 2024 in an aggregate amount no less than the proceeds raised from the issue of the FT Units.

The Offering is expected to close on or before December 15, 2024 and is subject to customary closing conditions, including approval from the TSX Venture exchange. The securities issued under this Offering will be subject to a statutory hold period. The Company may compensate persons who act as finders for the Offering in accordance with the rules of the TSX Venture Exchange.

This press release is not an offer of common shares for sale in the United States. The common shares may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the US. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and applicable U.S. state securities laws. Q-Gold will not make any public offering of the securities in the United States. The common shares have not been and will not be registered under the U.S. Securities Act, or any state securities laws.

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.

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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 Offering, the Company's work plans, the Company's exploration plans and budgets for 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. 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.

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.