



Q-Gold Announces Strategic Exploration Program focused on the past producing Foley Shaft at its Mine Centre project in Ontario

Highlights:

- Diamond drilling is targeting Mine Centre and the highly prolific gold veins surrounding the historic Foley Mine in Northern Ontario.
- Drilling permits are expected by Mid June with drilling to commence before the end on the month
- Following drill results, work will begin towards delivering a NI 43-101 compliant resource estimate in the first half of 2026

TORONTO, May 29, 2025 --

Q-Gold Resources Ltd (TSXV: QGR, OTC: QGLDF) has announced its 2025 exploration strategy for the Mine Centre project in Ontario, designed to unlock the value of its historic, past-producing Foley Gold Mine and advance toward defining a maiden gold NI 43-101 compliant resource:

Exploration Plan for Mine Centre

1. Drilling of Known Veins

- Continue diamond drilling along the established, mineralized vein systems to define their strike length, thickness, and vertical extent.
- Systematically collect and analyze drill core to determine gold (Au) and silver (Ag) grades.
- Data from this phase will support the preparation of a formal resource estimate.

2. Vein Mapping Using LIDAR Data

- Conduct detailed field mapping of the known and yet unknown vein systems, leveraging the existing high-resolution LIDAR survey data to aid the delineation of these veins.
- Surface outcrops of these veins will be systematically sampled and submitted for assay to determine Au and Ag content.

3. Drill Testing of Additional Targets

- Based on mapping and assay results, select new vein targets for drill testing.
- Execute targeted drilling to assess mineralization potential and expand the known resource footprint.

4. Prepare a NI 43-101 compliant resource estimate

- Following the upcoming drill results, the company intends to use the results as well as data from previous drill results to begin work on a NI 43-101 compliant resource estimate.

Upcoming Diamond Drill Program

The Company expects to receive drill permits by the middle of June with a plan to begin drilling before the end of June. Rodren Drilling has once again been selected as the drilling contractor, continuing its role from previous exploration campaigns. The campaign will include 6 diamond drill holes, each approximately 200 meters deep. The holes will focus on auriferous (gold-bearing) veins surrounding the historic Foley shaft, an area known for high-grade gold mineralization. The ultimate objective of the drill program will be to expand the known strike length of previously drilled, gold-prospective veins and gather data for a future mineral resource estimate.

Dr. Andreas Rompel, President and Chief Executive Officer of Q-Gold Resources, stated: "We are very excited to begin this next round of drilling, which marks the launch of new exploration phases in and around the previously operational Foley Mine. Planning is already underway for subsequent drilling campaigns, which we expect will lead to an initial resource estimate and, ultimately, the restart of operations at Mine Centre."

About the Existing Mine Centre Property

Q-Gold holds 10,000+ acres of contiguous mining claims, Crown leases, and leasehold patents located within the historic Mine Centre 1890s gold camp, which historically produced 16,025 ounces of gold from the Foley Gold Mine (see:

<https://www.geologyontario.mndm.gov.on.ca/mndmfiles/mdi/data/records/MDI52C10NE00032.html>) and the Golden Star Mine (see:

<https://www.geologyontario.mndm.gov.on.ca/mndmfiles/mdi/data/records/MDI52C10NE00005.html>).

The Foley Gold Mine was first developed in the 1890s, with the sinking of the Foley Shaft to the 400' level. At this time 10,500

tons of ore at 14 g/t were mined from stopes at the 100' level with 5,267 oz of gold recovered between 1898 and 1900. Subsequent work between 1923 and 1927 included an estimated \$12 M of total development work, including an offset Shaft 400' - 850', winze 400' to 150' and 2.5+ km of drifts on 7 levels. Operations terminated in 1927 due to the onset of the Great Depression (see:

<https://www.geologyontario.mndm.gov.on.ca/mndmfiles/mdi/data/records/MDI52C10NE00032.html>).

The Mine Centre property has favourable logistics with immediate access to Highway 11, sitting 250 km northwest of Thunder Bay and 65 km northeast of the U.S. border. It is also proximal to two major gold discoveries 95 km on either side of Mine Centre: Rainy River (New Gold) & Hammond Reef (Agnico Eagle).

Other interest areas on the property include the McKenzie Gray Vein System, a gold-silver vein system with 6,594 m of drilling confirming the existence of high-grade quartz veins down to 100 m, as well as the Golden Star, Manhattan, and Fergus vein systems, all high-potential gold vein prospects offering what we believe to be tremendous optionality at Mine Centre.

Qualified Persons

The scientific and technical information contained in this press release has been reviewed and approved by Jason Arnold, P. Geo., an independent consultant who is a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

About Q-Gold Resources Ltd.

Q-Gold Resources (TSXV: QGR, OTC: QGLDF) is a publicly traded Canadian-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

The content and grades of any mineral deposits at the Company's properties are conceptual in nature. There has been insufficient exploration to define a mineral resource on its properties and it is uncertain if further exploration will result in any target being delineated as a mineral resource. In addition, results at or around, and information applicable to, the Golden Star Mine, Rainy River, or Hammond Reef, or other adjacent properties, are not indications of results that could be obtained at, or information applicable to, any of Q-Gold's properties.

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Company's intention to apply for permits to drill at around, and possibly reactivate, the Foley Gold Mine and the Company's beliefs, plans, expectations or intentions regarding the future, as well as statements with respect to the Assets, the Company's ability to complete the Acquisition and the concurrent financing and to develop the Assets, the expected timing of completion of the Acquisition, the finalization of the terms of the concurrent financing, the receipt of approval of the TSXV in connection with the concurrent financing and the Acquisition, and other matters related thereto. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future mineral prices and market demand; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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