



Q-Gold Closes \$11,500,000 Fully Allocated Private Placement Financing, Including Agent's 15% Over-Allotment Option

TORONTO, Oct. 03, 2025 -- Q-Gold Resources Ltd. (TSXV: QGR) ("**Q-Gold**" or the "**Company**") is pleased to announce that it has closed its previously announced private placement offering of subscription receipts (each, a "**Subscription Receipt**"). Pursuant to an agency agreement dated October 3, 2025 (the "**Agency Agreement**") between the Company and BMO Capital Markets, as agent (the "**Agent**"), the Company issued a total 76,666,667 Subscription Receipts at a price of \$0.15 per Subscription Receipt for aggregate gross proceeds to the Company of \$11,500,000 (the "**Offering**"), which included the exercise in full by the Agent of its over-allotment option granted pursuant to the Agency Agreement.

The Subscription Receipts were created and issued pursuant to the terms of a subscription receipt agreement dated October 3, 2025 (the "**Subscription Receipt Agreement**") between the Company, the Agent, and TSX Trust Company as subscription receipt agent (the "**Subscription Receipt Agent**"). The gross proceeds of the Offering, less 50% of the Agent's fee payable to the Agent in connection with the sale of Subscription Receipts and the costs and expenses of the Agent payable by the Company as provided for in the Agency Agreement, have been deposited in escrow with the Subscription Receipt Agent pending satisfaction or waiver of the Escrow Release Conditions (as defined below), in accordance with the provisions of the Subscription Receipt Agreement.

Each Subscription Receipt will be deemed to be automatically exchanged, without payment of additional consideration or further action by the holder thereof, into one unit (a "**Unit**") immediately upon the satisfaction or waiver of the Escrow Release Conditions on or before November 14, 2025 (the "**Escrow Release Deadline**").

Once issued upon exchange of the Subscription Receipts, each Unit will be comprised of one common share in the capital of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder to acquire one Common Share (a "**Warrant Share**") at a price of \$0.20 per Warrant Share until October 3, 2027; provided, however, that if at any time after February 4, 2026, the Common Shares trade at \$0.25 per Common Share or higher on the TSX Venture Exchange ("**TSXV**") for a period of 10 consecutive days, the Company will have the right (but not the obligation) to accelerate the expiry date of the Warrants to the date that is 30 days after the Company issues a news release announcing that it has elected to exercise this acceleration right.

Pursuant to the terms of the Subscription Receipt Agreement, each Subscription Receipt shall be automatically exchanged into one Unit upon:

- receipt by Q-Gold of all required corporate, regulatory and TSXV approvals in connection with the Offering and the proposed indirect acquisition by the Company of the interest held by Alamos Gold Inc. ("**Alamos**") in the advanced stage gold mineral exploration project (the "**Quartz Mountain Project**") located in south-central Oregon, pursuant to a share exchange agreement (the "**SEA**") dated March 31, 2025, as amended, between the Company, Alamos and certain target subsidiaries of Alamos (the "**Acquisition**");
- the completion, satisfaction or waiver of all conditions precedent to the closing of the Acquisition in accordance with the SEA, other than the payment of the closing cash consideration for which the release of escrowed funds is required; and
- the delivery of a joint notice from Q-Gold and the Agent to the Subscription Receipt Agent confirming that the conditions set forth above have been met or waived,

(collectively, the "**Escrow Release Conditions**").

If the Escrow Release Conditions are not satisfied at or before the Escrow Release Deadline, each of the then issued and outstanding Subscription Receipts will be cancelled and the Subscription Receipt Agent will return to each holder of Subscription Receipts an amount equal to the aggregate issue price of the Subscription Receipts held by such holder. To the extent that the escrowed funds are insufficient to refund such amounts to each holder of the Subscription Receipts, the Company shall be liable for and will contribute such amounts as are necessary to satisfy the shortfall.

Pursuant to the Agency Agreement, the Agent is entitled to be paid a cash commission equal to 6% of the of the gross proceeds raised under the Offering, which is equal to \$690,000 (the "**Agent's Fee**"). Of this amount, 50% (or \$345,000) was paid by the Company immediately upon closing of the Offering and the remaining 50% was deposited into escrow with the Subscription Receipt Agent alongside the balance of the gross proceeds of the Offering and will be payable to the Agent only upon satisfaction of the Escrow Release Conditions. The Agent is also entitled to be issued 4,600,000 non-transferable broker warrants (the "**Broker Warrants**"), being equal to 6.0% of the number of Subscription Receipts sold pursuant to the Offering. The Broker Warrants will be issued to the Agent only upon satisfaction of the Escrow Release Conditions at or prior to the

Escrow Release Deadline. Once issued, each Broker Warrant will entitle the Agent to purchase one Common Share at a price of \$0.15 per share until October 3, 2030. The Broker Warrants will vest upon the earlier to occur of the Company's closing share price on the TSXV exceeding \$0.30 per share for five consecutive trading days and October 3, 2028. All securities issued in connection with the Offering, including the Subscription Receipts, will be subject to a statutory hold period ending February 4, 2026.

If the Escrow Release Conditions are satisfied at or prior to the Escrow Release Deadline, concurrently with automatic exchange of the Subscription Receipts for Units, the balance of the escrowed proceeds, less the remaining 50% of the Agent's Fee (which, together with any interest earned thereon, will be paid to the Agent) together with any interest earned thereon, will be released to the Company as the net proceeds of the Offering. The Company intends to use the net proceeds of the Offering (i) to finance a portion of the purchase price of the Acquisition pursuant to the SEA, (ii) to undertake an exploration program and engineering studies at the Quartz Mountain Project, (iii) to finance a portion of the exploration program along the Quetico Fault Zone at the Company's project in Mine Centre, Ontario, and (iv) for working capital and general corporate purposes.

The Offering is subject to the receipt of final approval of the TSXV. Completion of the Acquisition remains subject to a number of customary closing conditions, such as receipt of final approval of the TSXV, including in respect of the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* technical report respecting the Quartz Mountain Project submitted by the Company, which are expected to be satisfied at or prior to the Escrow Release Deadline.

The Acquisition is expected to close no later than the Escrow Release Deadline, or such other date as determined by the Company and the Agent.

Tito Gandhi, a director of the Company, subscribed for 2,000,000 Subscription Receipts pursuant to the Offering (the "**Insider Participation**"). The Insider Participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Insider Participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101. The Company did not file a material change report more than 21 days before closing the Offering as the details of the abovementioned Insider Participation were not settled until shortly prior to closing, and the Company wished to close the Offering on an expedited basis.

For more information about the Offering and Acquisition, please see the Company's press releases dated April 3, 2025, August 29, 2025, September 19, 2025, and September 24, 2025, copies of which are available under the Company's SEDAR+ profile at www.sedarplus.ca.

About Q-Gold Resources Ltd.

Q-Gold (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

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 Offering and Acquisition, including the expected timing of completion of the Acquisition and the satisfaction of the Escrow Release Conditions, and the anticipated use of proceeds of the Offering, 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; successful satisfaction of the Escrow Release Conditions; 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.

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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