

Q-Gold Closes Private Placement, Share Consolidation and Letter of Intent Update

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 24, 2014) - [Q-Gold Resources Ltd.](#) (the "Company" or "Q-Gold") (TSX VENTURE:QGR) (<http://www.qgoldresources.com>) is pleased to announce that that further to its news release dated July 4, 2013, it has closed a non-brokered private placement and has received gross proceeds of \$392,828. In addition, Q-Gold's Board of Directors has approved the consolidation of the Company's common shares on a basis of 1 "new" share for every 2 "old" shares.

Pursuant to the closing of the private placement, the Company received subscription agreements for 13,094,268 units (6,547,134 post consolidation) at a price of \$0.03 each (\$0.06 post consolidation). Each unit consists of one common share ("Share") and one non-transferable Share purchase warrant. Each warrant allows the holder to purchase an additional Share of the Company at a price of \$0.05 (\$0.10 post consolidation) within eighteen months of issuance.

Subject to the closing sales price of the Shares (or the closing bid, if no sales were reported on a trading day) as quoted on the TSX Venture Exchange (or such other stock exchange, quotation system or market on which the Shares are listed and where a majority of the trading volume of the Shares occurs) exceeds \$0.14 (post consolidation) for a period of 20 consecutive trading days, the Company may, within five days of such event, provide notice by way of press release to the subscriber of early expiry, and thereafter such warrants shall expire on that date which is 10 days from the date such notice is given.

The Shares and warrants issued pursuant to the private placement and any Shares issued on exercise of the warrants are subject to four-month resale restriction that expires on January 25, 2015.

Eric A. Gavin, Chief Financial Officer of Q-Gold said, "The closing of this private placement is significant as it will allow the Company to strengthen its balance sheet while it continues to pursue joint ventures on its mineral properties and explore new business opportunities."

As a result of the closing of the private placement and the share consolidation, the Company has 14,673,119 Shares issued and outstanding and 26,448,099 on a fully-diluted basis.

The Company also announced that the Letter of Intent that was announced in a press release dated July 10, 2014, has expired.

About Q-Gold Resources Ltd.

Q-Gold is a publicly traded Canadian-based mineral exploration company currently holds over 10,000 contiguous acres of mining and patented claims containing 5 historic gold mines in the Kenora Mining District of Ontario. The Company also holds 13 U.S. Bureau of Land Management mining claims near Crown King, Arizona, which contain a number of geophysical anomalies under investigation as potential drilling targets.

Forward-looking statements:

Certain statements in this release are forward-looking statements, including with respect to the proposed acquisition of the Target Companies, and with respect to the legal/medical marijuana market in the United States. 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. In addition, the projected information regarding the legal marijuana market in the United States has not been independently verified by the Company, and the Company does not represent nor warrant that the actual results achieved during the projected period will be the same in whole or in part as that projected.

The forward-looking statements made by the Company are made as of the date of this news release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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