

Q-Gold Submits Exploration Permit for High-Grade Foley Gold Mine Complex, Ontario

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TORONTO, Sept. 30, 2020 - [Q-Gold Resources Ltd.](#) (TSXV: QGR) (“Q-Gold” or the “Company”) is pleased to announce it has submitted an exploration permit for its previously announced 2020-2021 exploration program at its wholly-owned Foley Gold Mine complex, near the town of Mine Centre, Ontario.

The permit will allow Q-Gold to drill targets at the past-producing Foley Gold Mine; a high-grade gold-vein system with over 5,900 m of NI 43-101 compliant drilling with results of up to 53.47 g/t Au over 1.5 m and 106.7 g/t Au over 0.23 m. Previous records indicate that 10,500 tons of ore at 14 g/t was mined from stopes at the 100’ level with 5,267 oz of gold recovered between 1898 – 1900.

With this exploration program, Q-Gold will conduct an estimated 3,000 m of drilling. This will include a series of 200 m holes to infill the previous drilling at the Foley Gold Mine complex to attempt to form the first compliant resource for the near-surface mineralization. These results will then be used to guide subsequent exploration; a series of 300 m holes testing the mineralization below the -122m level, which is open in all directions.

“Our team is very excited to move forward with drilling on the high-grade Foley Gold Mine property,” comments Patrick Lengyel, Exploration Manager of Q-Gold. “The Foley property offers both near-term value accretion through the potential addition of a compliant resource, as well as longer-term value at depth with potential vein continuity in all directions.”

Highlights from Previous Exploration Programs

Previous drilling between 2005-2012 established the Foley Gold Mine as a large deposit of gold-bearing veins with an excellent picture of the mine’s gold potential from surface to the 122 m level. Highlights from those drill results include the following high-grade gold intercepts:

- Foley – Hole Q-05-08 – 53.47 g/t Au – Over 1.5 m
- Foley – Hole Q-BV-10-1 – 106.7 g/t Au – Over 0.23 m
- Foley – Hole Q-BV-12-06 – 33.38 g/t Au – Over 1.05 m

An overview of the gold-vein system can be seen in Figure 1 below, including the prominent Bonanza and Jumbo veins as well as the historical development work of the Foley shaft and 2.5+ km of drifts on 7 levels.

Figure 1:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/be2a3cde-f391-43d0-b9c9-dc168cbd52d9>

About the Foley Gold Mine

The Foley Gold Mine was first developed in the 1890’s, with the sinking of the Foley Shaft to the 400’ level. At this time 10,500 tons of ore at 14 g/t was mined from stopes at the 100’ level with 5,267 oz of gold recovered 1898 – 1900. Subsequent work between 1923-27 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.

Since 2005, multiple delineation drill programs (totally over 5,900 m) have helped define the Foley gold-vein

system down to the 122 m level. Previous development work has indicated the strong likelihood of vein continuation down to the 260 m level, however no recent drill campaigns were completed. Previous Q-Gold management ceased exploration at the Mine Centre area in 2012 in favor of other prospects held by the Company.

About the Mine Centre Property

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

The property has favourable logistics with immediate access to Highway 11 and 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) (4.5 M oz. Au & 11.4 M oz. Ag) & Hammond Reef (Agnico Eagle) (4.5 M oz.).

Other interest areas include the McKenzie Gray Vein System; a gold-silver vein system with 6,594 m of drilling confirming existence of high-grade quartz vein down to 100 m. As well as the the Golden Star, Manhattan, and Fergus Vein Systems; high-potential gold vein prospects offering tremendous optionality at Mine Centre (see Figure 2 below).

Figure 2:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/10450c67-f730-4657-948b-ae493d6f21f0>

Qualified Persons

The scientific and technical information contained in this press release has been reviewed, prepared and approved by J.W. Patrick Lengyel, P. Geo., Exploration Manager, Q-Gold, who is a "Qualified Person" as defined by NI 43-101.

About Q-Gold Resources Ltd.

Q-Gold 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 Company's work plans, the Company's exploration plans 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. 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.

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