

Q-Gold Resources Closes First Tranche of Flow-Through Financing for Exploration Work at High-Grade Foley Gold Mine Complex

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TORONTO, Dec. 22, 2020 -

[Q-Gold Resources Ltd.](#) (TSXV: QGR, OTC: QGLDF, FRA: QX9G) (the "Company" or the "Company"); is pleased to announce that it has closed the first tranche of its previously announced C\$1,000,000 non-brokered flow-through financing (the "Offering") for gross proceeds of C\$850,000 (the "First Tranche"). Closing of the First Tranche and the Offering is subject to final approval of the TSX Venture Exchange. The proceeds of the First Tranche will be used to fund its previously announced 2021 exploration program at its wholly-owned Foley Gold Mine complex, near the town of Mine Centre, Ontario.

Pursuant to the First Tranche, the Company issued 2,125,000 flow-through units of the Company (each a "Unit" and collectively, the "Units") at a price of C\$0.40 per Unit. Each Unit consists of one flow-through common share of the Company and one-half non-flow-through share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one common share of the Company (a "Common Share") at an exercise price of C\$0.60 for a period of 18 months following the closing date of the First Tranche.

In connection with the closing of the First Tranche, the Company has paid aggregate finder's fees of \$28,000 in cash and 70,000 finder's warrants (the "Finder's Warrants") to certain finders. Each Finder Warrant will entitle the holder thereof to purchase one Common Share at a price of C\$0.40 until December 22, 2022. All securities issued under the First Tranche are subject to a statutory hold period ending on April 23, 2021.

This press release is not an offer of common shares for sale in the United States. The Units, Warrants, Common Shares, Finder's Warrants and any other securities of the Company 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 Units, Warrants, Common Shares, Finder's Warrants and any other securities of the Company 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 and for silver at the Surupana Property in the silver-rich altiplano region of Peru.

For further information, contact:
Evan Veryard
Chief Executive Officer
+1 416 571 9037
evan.veryard@qgoldresources.com
Website: www.qgoldresources.com

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 closing of the First Tranche, the Offering, the Company's work plans, the Company's exploration plans and budgets 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.

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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