

Q-Gold Launches Private Placement and Provides Corporate Updates

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TORONTO, Aug. 25, 2021 - [Q-Gold Resources Ltd.](#) (TSXV: QGR, OTC: QGLDF, FRA: QX9G) ("Q-Gold" or the "Company") is pleased to announce it is initiating a non-brokered private placement financing (the "Offering") of up to C\$500,000.

The Offering will consist of up to of 3,333,334 units ("Units") priced at C\$0.15 per Unit (the "Offering Price") for gross proceeds of up to C\$500,000. Each Unit will consist of one common share of the Company (a "Common Share") and a share purchase warrant (, a "Warrant"). Each Warrant will entitle the holder to acquire one Common Share at an exercise price of C\$0.20 for a period of 18 months following the closing date of the Offering.

The Offering is expected to close on or before September 3, 2021 and is subject to customary closing conditions, including approval from the TSX Venture exchange. The proceeds of the Offering will be used to fund the exploration work at the Surupana Property, as well as for general corporate and working capital purposes.

This press release is not an offer of securities for sale in the United States. The common shares 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, Common Shares and Warrants have not been and will not be registered under the U.S. Securities Act, or any state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Termination of LOI and Private Placement

Further to the press release of the Company dated April 13, 2021, the Company announces that the letter of intent (the "LOI") with Quantum Energy and Gas, LLC ("Quantum") has terminated in accordance with its terms as the Company and Quantum did not enter into a definitive agreement by the specified termination date of the LOI, and as such, the transactions contemplated in the LOI will not proceed.

Further to the press release of the Company dated June 17, 2021, the Company also announces that it has decided to terminate the proposed C\$500,000 private placement of units of the Company.

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.

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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 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.

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