

# Q-Gold Hits High Grade Gold and Silver in Recent Mine Centre Drilling

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TORONTO, Feb. 13, 2023 - [Q-Gold Resources Ltd.](#) (TSXV: QGR, OTC: QGLDF, FRA: QX9G) ("Q-Gold" or the "Company") is pleased to announce that results from the 2022 exploration diamond drill program (the "2022 Drill Program") which was successfully completed on December 23, 2022 have been received.

The 2022 Drill Program was an overall success with 5 of the 8 holes drilled intersecting their targeted vein systems. The part of the 2022 Drill Program that focused on the historic Foley Mine (Figure 1) was very successful in extending the strike of the Bonanza vein 300m to the north, with the most northerly hole, Q22-14 intersecting 9.3m grading 0.75 g/t. Bonanza silver grades were encountered to the east of Foley in Q22-12 grading 1910 g/t Ag which equates to 23.875 g/t AuEq\* yielding an intersection of 1.6m @ 14.30 g/t AuEq. The results to date are shown in Table 1.

Table 1: 2022 Mine Centre Assay Results

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
Q22-11	-	-	-	-	-	-
Q22-12	35.40	37.00	1.60	4.23	1910	14.30
	35.40	36.18	0.78	4.23	-	4.23
	36.18	37.00	0.82	-	1910	23.875
	44.10	45.05	0.95	4.85	-	-
Q22-13	-	-	-	-	-	-
Q22-14	125.32	125.90	0.58	1.82	-	-
	134.70	144.00	9.30	0.75	-	-
<i>including</i>	134.70	135.20	0.50	6.11	-	-
<i>including</i>	135.20	135.90	0.70	0.97	-	-
<i>including</i>	143.00	144.00	1.00	2.71	-	-
	146.14	147.03	0.89	0.68	-	-
	147.03	148.14	1.11	0.51	-	-
Q22-15	-	-	-	-	-	-
Q22-16	34.78	35.30	0.52	6.66	21.7	-
	100.30	101.00	0.70	0.51	-	-
Q22-17	45.00	46.00	1.00	1.50	-	-
Q22-18	-	-	-	-	-	-

\*: AuEq based on \$1600 Au and \$20 Ag

"Our team is excited by the results of the 2022 Drill Program in the Foley area. The results from Q22-14 shows that the mineralization continues to the north and appears to be opening up into a wider system," comments Richard Kilpatrick, Exploration Manager of Q-Gold. "The intercept in Q22-12 occurred in a previously untested vein which will figure prominently in the upcoming spring Foley exploration program. Further to this, the property-wide structural study initiated in January 2023 is nearing completion and the results will allow Q-Gold to generate numerous drill-ready targets for the coming exploration seasons."

"We are very happy with the completion of the diamond drilling program and its results received from the assay laboratories," commented Dr. Andreas Rompel, Chief Executive Officer of Q-Gold. "We have again intersected high grade and confirmed the northerly strike extension of our gold-bearing quartz-vein around Foley Mine and feel encouraged to pursue these with further drilling in the spring."

Figure 1: Map with completed 8 hole drilling program targeting the extensions of the known gold-bearing quartz veins around Foley Mine.

#### About the Existing 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 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.

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 areas of interest on the Property 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; all high-potential gold vein prospects offering tremendous optionality at Mine Centre.

#### Qualified Persons

The scientific and technical information contained in this press release has been reviewed, prepared and approved by Richard Kilpatrick, P. Geo., Exploration Manager, Q-Gold, who is a "Qualified Person" as defined by *National Instrument 43-101 - Standards of Disclosure for Mineral Projects*.

#### 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.

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#### Cautionary Note

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 the result of drill assays from the 2022 Drill Program, the completion and results of the property-wide structural study, drilling plans for the spring, the extension of mineralization at the Mine Centre property and the Company's work plan and 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 results of the property-wide structural study and extension of mineralization cannot be predicted with certainty, and that there can be no assurance at this time that it will be able to identify drill-ready target or if the Company will be able to extend mineralization at its Mine Centre

property. 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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A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/bf5e30c5-31ca-40b7-8bd9-5650083d74f3>

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