

Q-Gold Plans Exploration Program at its Mine Centre Project

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TORONTO, Feb. 14, 2025 -

[Q-Gold Resources Ltd.](#) (TSXV: QGR, OTC: QGLDF) ("Q-Gold" or the "Company") is pleased to announce that the Company intends to use a portion of the proceeds of its recently completed oversubscribed flow-through and non-flow-through financings to commence a diamond drill program to follow-up high-grade gold results reported in the 2022 drill campaign on its Mine Centre Project, in the prolific Mine Centre Camp. For more information about the financings, please see the Company's press release dated December 27, 2024, which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

The Company's previous drill programs at the Mine Centre Camp were highly successful with 9 holes drilled at the end of 2022, all of which intersected their targeted vein systems. We intend to follow up on the results which revealed 5.9g/t over 1.1m at the Bonanza vein in drillhole Q21-04 near the Foley Mine and the resampled old core drilled in previous campaigns. This exercise showed high-grade intersections with 46.5 g/t over 0.95m in Q-BV-12-07, and 54.1 g/t over 0.23m in Q-BV-10-01.

Two of the holes (Q22-14 and Q22-16) exhibited visible gold. The selected samples, originally analyzed by 30-gram fire assay with an AA finish were re-assayed using a 500-gram metallic screen analysis. Table 1 shows the results from each analysis. For more information about the 2022 drill program, please see Q-Gold's press release dated March 27, 2023, which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

Table 1: Final Metallic Results

2022 Mine Centre Assay Results Original Metallics					
Hole	From	To	Interval	Au	Au
	(m)	(m)	(m)	(g/t)	(g/t)
Q22-14	134.70	135.20	0.50	6.11	10.30
Q22-16	34.78	35.30	0.52	6.66	14.80

"We are very happy to restart exploration with another diamond drilling program," commented Dr. Andreas Rompel, Chief Executive Officer. "This time we plan to extend the knowledge of our auriferous veins along strike, and hope to achieve similar results compared to our previous campaigns with high grade gold and silver intersections."

In addition, the Company announces the appointment of Aaron Atin as the Corporate Secretary of the Company.

Mr. Atin is a corporate and securities lawyer who works as a legal consultant to various Toronto Stock Exchange and TSX Venture Exchange-listed companies in the mining industry. He was previously an associate at a large Toronto corporate law firm, where he worked on a variety of corporate, securities and commercial transactions. Mr. Atin studied at the University of Toronto, Faculty of Law, and the University of Waterloo, where he obtained a Juris Doctor and a Bachelor of Arts degree, respectively.

The appointment of Mr. Atin follows the resignation of Kenny Choi as Corporate Secretary. Mr. Choi tendered his resignation to concentrate on other business pursuits. The management and board of directors of Q-Gold would like to wish Mr. Choi all the best and thank him gratefully for the input he had in Q-Gold during his tenure.

Q-Gold also announces today that it has granted 2,000,000 stock options to certain directors, officers, and consultants of the Company pursuant to the Company's stock option plan. The stock options vest immediately and may be exercised at a price of \$0.095 per option for a period of five years from the date of grant. This grant of options is subject to the approval of the TSX Venture Exchange.

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 1890s gold camp, which historically produced 16,025 ounces of gold from the Foley Gold Mine (see: <https://www.geologyontario.mndm.gov.on.ca/mndmfiles/mdi/data/records/MDI52C10NE00032.html>) and the Golden Star Mine (see: <https://www.geologyontario.mndm.gov.on.ca/mndmfiles/mdi/data/records/MDI52C10NE00005.html>).

The Foley Gold Mine was first developed in the 1890s, with the sinking of the Foley Shaft to the 400' level. At this time 10,500 tons of ore at 14 g/t were mined from stopes at the 100' level with 5,267 oz of gold recovered between 1898 and 1900. Subsequent work between 1923 and 1927 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 (see: <https://www.geologyontario.mndm.gov.on.ca/mndmfiles/mdi/data/records/MDI52C10NE00032.html>).

The Mine Centre property has favourable logistics with immediate access to Highway 11, 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) & Hammond Reef (Agnico Eagle).

Other interest areas on the property include the McKenzie Gray Vein System, a gold-silver vein system with 6,594 m of drilling confirming the existence of high-grade quartz veins down to 100 m, as well as the Golden Star, Manhattan, and Fergus vein systems, all high-potential gold vein prospects offering what we believe to be tremendous optionality at Mine Centre.

Qualified Persons

The scientific and technical information contained in this press release has been reviewed and approved by Jason Arnold, P. Geo., an independent consultant who is a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

About Q-Gold Resources Ltd.

Q-Gold Resources (TSXV: QGR, OTC: QGLDF) is a publicly traded Canadian-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 Notes

The content and grades of any mineral deposits at the Company's properties are conceptual in nature. There has been insufficient exploration to define a mineral resource on its properties and it is uncertain if further exploration will result in any target being delineated as a mineral resource. In addition, results at or around, and information applicable to, the Golden Star Mine, Rainy River, or Hammond Reef, or other adjacent properties, are not indications of results that could be obtained at, or information applicable to, any of

Q-Gold's properties.

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Company's intention to restart exploration at its Mine Centre property, as well as the Company's beliefs, plans, expectations or intentions regarding the future. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Q-Gold to be materially different from those expressed or implied by such forward-looking information, including but not limited to: receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future mineral prices and market demand; accidents, labour disputes and shortages and other risks of the mining industry. More specifically, the Company cautions that the extent of the auriferous vein at Centre Mine cannot be predicted with certainty, and that there can be no assurance at this time that any future exploration will be positive or that the Company will be able to extend mineralization at Mine Centre. Although Q-Gold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Q-Gold does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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