Q-Gold Resources Ltd. Announces Private Placement Financing Fully Allocated; Update on Quartz Mountain Transaction

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Q-Gold Resources Ltd. (TSXV: QGR) ("Q-Gold" or the "Company") is pleased to announce that BMO Nesbitt Burns Inc., the agent engaged to assist the Company with its previously announced offering of up to 66,666,667 units (the "Offering") on a "best efforts" basis, has confirmed that the Offering is fully allocated. For more information about the Offering, please see the Company's press release dated August 29, 2025, a copy of which is available under the Company's profile at www.sedarplus.ca.

Peter Tagliamonte, chief executive officer and president of the Company, commented: "We are very pleased with the strong response to our financing, which has been fully allocated. We believe that the support from new potential investors is a strong endorsement of our projects and strategy. We look forward to completing the closing in the coming weeks and putting this capital to work to advance our exploration and development plans."

Completion of the Offering remains subject to a number of customary closing conditions, including receipt of approval of the TSXV, execution of subscription agreements and an agency agreement, and delivery of title opinions.

In addition, the Company announces today that following discussions with the TSX Venture Exchange it has entered into an amendment dated September 19, 2025 (the "Amendment"), to the share exchange agreement entered into by the Company with 0975828 B.C. Ltd., and Alamos Gold Inc. ("Alamos") effective March 31, 2025, respecting the purchase of a later stage mineral exploration project located in south-central Oregon (the "Acquisition"). For more information about the Acquisition, please see the Company's press release dated April 3, 2025, a copy of which is also available under the Company's SEDAR+ profile at www.sedarplus.ca.

Pursuant to the Amendment, the parties agreed that the threshold at which the Company would be required to grant a re-purchasable net smelter return royalty (the "NSR Royalty") to Alamos, as further described in the Company's press release dated April 3, 2025, is decreased from 50% to 19.9%, such that in event that the issuance of Q-Gold's common shares for milestone payments would result in Alamos holding more than 19.9% of the issued and outstanding common shares of the Company, then in lieu of issuing additional shares in excess of such threshold, the value of the shares that would have been issued absent the application of such threshold shall be satisfied by the Company causing Quartz Mountain Gold Ltd. to grant the NSR Royalty at a fixed rate of 0.2% of the net smelter return for each US\$1,000,000 in value being satisfied by the issuance of such NSR Royalty on the terms described in the Agreement.

Further, the parties agreed that no Q-Gold common shares shall be issued in respect of milestone payments in the event that such issuances would mean the total number of Q-Gold common shares issued in respect of payment shares and milestone payments would exceed 138,326,406 Q-Gold common shares in aggregate (the "Share Cap"), provided Q-Gold has also agreed to use commercially reasonable efforts to obtain approval of the TSX Venture Exchange for issuances of its common shares beyond the Share Cap to satisfy milestone payments upon Alamos' request.

About Q-Gold Resources Ltd.

Q-Gold (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.

For further information, contact:

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Cautionary Notes

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 Offering and Acquisition, including the expected timing of completion and other matters related thereto. 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 state 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 the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: receipt of necessary approvals and successful satisfaction of the other closing conditions necessary to complete the Offering and Acquisition. Although the Company 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. 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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