

# Q-Gold Resources Ltd. Closes Acquisition of Option on Quartz Mountain Advanced Gold Project in Oregon, U.S.A

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## And Satisfies Release Conditions for \$11,500,000 Escrowed Financing

[Q-Gold Resources Ltd.](#) (TSXV: QGR) ("QGold" or the "Company") is pleased to announce the closing of its previously announced indirect acquisition (the "Acquisition") of an option to acquire the advanced-stage Quartz Mountain gold exploration project located in south-central Oregon (the "Quartz Mountain Project"). The Acquisition was completed pursuant to the previously announced share exchange agreement dated March 31, 2025, as amended (the "Agreement"), through the purchase of all issued and outstanding shares of 0975828 B.C. Ltd. (the "Target") from its sole shareholder, Alamos Gold Inc. ("Alamos").

The Quartz Mountain Project comprises two contiguous properties - the Angel's Camp property and the Quartz Mountain property - which together consist of approximately 4,823 acres in south-central Oregon (collectively, the "Assets"). The Target's indirect wholly owned subsidiary, Quartz Mountain Gold Ltd., holds: (i) a 50% unincorporated joint venture interest in the Angel's Camp property, with an option to acquire the remaining 50% interest, and (ii) an option to acquire a 100% interest in the Quartz Mountain property, in each case from the properties' owner, [Seabridge Gold Inc.](#) The exercise of both options and ultimate acquisition of a direct 100% interest in the Assets are subject to the completion by the Target of (i) permitting and (ii) a feasibility study on the Quartz Mountain Project. To date, approximately 100,000 metres of drilling has been completed on the Quartz Mountain Project.

The Company filed a technical report (as such term is defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*) respecting the Quartz Mountain Project on October 20, 2025.

Peter Tagliamonte, President and CEO, commented: "We are pleased to announce the closing of the Quartz Mountain Project acquisition, marking a significant milestone in QGold's ultimate strategy to become a North American-based gold producer. I would like to thank Alamos, the QGold team, and everyone who contributed to making this acquisition a reality. We are excited to provide details of the updated mineral resource estimate as well as other exciting updates to our shareholders as we continue advancing our gold projects."

### *Terms of the Acquisition*

The Target, a company existing pursuant to the laws of the Province of British Columbia, is the sole shareholder of [Orsa Ventures Corp.](#), a corporation existing under the laws of the Province of British Columbia, which is the sole shareholder of Quartz Mountain Gold Ltd., a corporation existing under the laws of the state of Nevada. Quartz Mountain Gold Inc. is party to a series of agreements pursuant to which it solely holds the right to earn a 100% interest in the Quartz Mountain Project, subject to the satisfaction of the various conditions contained in such agreements.

Pursuant to the Agreement, QGold paid and issued to Alamos, respectively, US\$2,850,000 in cash (the "Cash Consideration") and 13,924,702 common shares of the Company (the "Payment Shares"), which represents 9.99% of QGold's issued and outstanding common shares on an undiluted basis immediately prior to the closing date of the Acquisition (the "Closing Date"), after taking into account the 76,666,667 Units (defined below) issued pursuant to the Offering (defined below).

In addition, QGold has also agreed to pay or issue (as applicable) to Alamos the following:

1. US\$3,150,000 in cash or common shares (at Alamos' election) payable on the first anniversary of the Closing Date (the "12-Month Payment");

2. US\$2,500,000 in cash or common shares (at Alamos' election) payable on the second anniversary of the Closing Date (the "24-Month Payment");
3. US\$2,500,000 in cash or common shares (at Alamos' election) payable on the third anniversary of the Closing Date (collectively with the 12-Month Payment and the 24-Month Payment, the "Anniversary Payments");
4. US\$5,000,000 in cash or common shares (at Alamos' election) payable on the earlier of: (i) completion of a feasibility study in respect of the Quartz Mountain Project, and (ii) the Company deciding to commence construction of a mine on the Quartz Mountain Project (the "FS Payment"); and
5. US\$5,000,000 in cash or common shares (at Alamos' election) payable when the Quartz Mountain Project has been permitted (collectively with the Anniversary Payments and FS Payment, the "Milestone Payments").

The Milestone Payments may also be paid in a number of QGold common shares ("Common Shares") in certain circumstances described in and calculated in accordance with the terms of the Agreement (the "Milestone Shares"). In the event that the issuance of the Milestone Shares would result in Alamos holding more than 19.9% of the issued and outstanding Common Shares, 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 a re-purchasable net smelter return royalty (the "NSR Royalty") to Alamos in respect of all minerals from the Quartz Mountain Project 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, no Common Shares shall be issued in respect of Milestone Payments in the event that such issuances would mean the total number of Common Shares issued in respect of Payment Shares and Milestone Payments would exceed 138,326,406 Common Shares in aggregate (the "Share Cap"), provided QGold has also agreed to use commercially reasonable efforts to obtain approval of the TSX Venture Exchange (the "TSXV") for issuances of its Common Shares beyond the Share Cap to satisfy Milestone Payments upon Alamos' request.

The Acquisition was an arm's length transaction for the purposes of the policies of the TSXV. QGold did not pay any finder's fees in connection with the Acquisition.

#### *Satisfaction of Escrow Release Conditions*

In addition, the Company is also pleased to announce that immediately prior to the completion of the Acquisition, the escrow release conditions set out in the subscription receipt agreement dated October 3, 2025 (the "Subscription Receipt Agreement") between the Company, the Agent, and TSX Trust Company as subscription receipt agent (the "Subscription Receipt Agent") were satisfied. Accordingly, each of the 76,666,667 subscription receipts (each, a "Subscription Receipt") issued by the Company on October 3, 2025 pursuant to the Offering, has been automatically exchanged, without payment of additional consideration or further action by the holder thereof, into one unit of the Company (each, a "Unit").

Each Unit is comprised of one Common Share and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one Common Share (a "Warrant Share") at a price of \$0.20 per Warrant Share until October 3, 2027; provided, however, that if at any time after February 4, 2026, the Common Shares trade at \$0.25 per Common Share or higher on the TSX Venture Exchange ("TSXV") for a period of 10 consecutive days, the Company will have the right (but not the obligation) to accelerate the expiry date of the Warrants to the date that is 30 days after the Company issues a news release announcing that it has elected to exercise this acceleration right.

Pursuant to an agency agreement dated October 3, 2025 (the "Agency Agreement") between the Company and BMO Capital Markets, as agent (the "Agent"), on October 3, 2025, the Company issued a total 76,666,667 Subscription Receipts at a price of \$0.15 per Subscription Receipt for aggregate gross proceeds to the Company of \$11,500,000 (the "Offering"), which included the exercise in full by the Agent of its over-allotment option granted pursuant to the Agency Agreement. The gross proceeds of the Offering, less the Agent's fee of \$690,000 payable in connection with the sale of Subscription Receipts (the "Agent's Fee"), and less the costs and expenses of the Agent payable by the Company as provided for in the Agency Agreement, have been released by the Subscription Receipt Agent to the Company in accordance with the provisions of the Subscription Receipt Agreement.

50% of the Agent's Fee (or \$345,000) was paid by the Company immediately upon closing of the Offering and the remaining 50% was paid upon satisfaction of the escrow release conditions. The Agent was also issued 4,600,000 non-transferable broker warrants (the "Broker Warrants"), being equal to 6.0% of the number of Subscription Receipts sold pursuant to the Offering, upon satisfaction of the escrow release conditions. Each Broker Warrant entitles the Agent to purchase one Common Share at a price of \$0.15 per share until October 3, 2030. The Broker Warrants vest upon the earlier to occur of the Company's closing share price on the TSXV exceeding \$0.30 per share for five consecutive trading days and October 3, 2028. All securities issued in connection with the Offering are subject to a statutory hold period ending February 4, 2026.

The Company used US\$2,850,000 of the net proceeds of the Offering to satisfy the Cash Consideration. The Company intends to use the remaining portion of the net proceeds of the Offering: (i) to undertake an exploration program and engineering studies at the Quartz Mountain Project, (ii) to finance a portion of the exploration program along the Quetico Fault Zone at the Company's project in Mine Centre, Ontario, and (iii) for working capital and general corporate purposes.

For more information about the Offering and Acquisition, please see the Company's press releases dated April 3, 2025, August 29, 2025, September 19, 2025, September 24, 2025, and October 3, 2025, copies of which are available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

About Q-Gold Resources Ltd.

QGold (TSXV: QGR, OTC: QGLDF) is a publicly traded Canadian-based mineral development and exploration company that is focused on advancing gold projects in United States and Canada. The Company is targeting high-grade gold and silver projects in safe and stable North American mining-friendly jurisdictions. QGold is currently exploring for gold at the past-producing Foley Gold Mine in Mine Centre, Ontario and intends to advance exploration activities in the United States at the Quartz Mountain Project.

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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, including the anticipated use of net proceeds, and the Company's beliefs, plans, expectations or intentions for the Quartz Mountain Project, 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; 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. 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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