

Q-Gold Resources Ltd. Files NI 43-101 Technical Report on Mineral Resource Estimate for the Quartz Mountain Gold Project

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[Q-Gold Resources Ltd.](#) (TSXV: QGR) ("QGold" or the "Company") announces details of the updated mineral resource estimate ("MRE" or "Mineral Resource Estimate") set out in the technical report (the "Technical Report") filed by the Company on October 20, 2025, respecting its Quartz Mountain property ("Quartz Mountain"), which forms a part of the Company's recently acquired wider Quartz Mountain Gold project ("Quartz Mountain Gold Project"), located in the historic Quartz Mountain District in southern Oregon, U.S.A. For more information about the Company's recent indirect acquisition of the Quartz Mountain Gold Project, please see the Company's press release dated October 22, 2025, which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

The Technical Report, titled "*National Instrument 43-101 Technical Report and Mineral Resource Estimate of the Quartz Mountain Project, Lake County Oregon, USA*", with an effective date of September 26, 2025, was prepared for the Company by FHB Consulting Services LLC in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Reference should be made to the full text of the Technical Report, which is also available on the Company's SEDAR+ profile.

The Quartz Mountain Gold Project is in south-central Oregon, approximately 50 km west-northwest of Lakeview, Oregon (see Figure 1). The Quartz Mountain Gold Project consists of two properties, together comprising 96 unpatented lode mining claims described as the "Quartz Mountain Project Claims" and 158 unpatented lode mining claims described as the "Angel's Camp Project Claims". Two identified deposits are located on the Quartz Mountain Gold Project: the Crone Hill deposit, and the Quartz Butte deposit, which are approximately one kilometer apart from each other (see Figure 2).

A total of 772 drill holes were used for the Mineral Resource Estimate, representing approximately 81,000 meters of exploration drilling on the Quartz Mountain Gold Project. An additional total of approximately 10,000 meters has been drilled on Angel's Camp, the other property comprising the Quartz Mountain Gold Project.

Au block grades were estimated by "inverse distance cubed" ("ID3") and "ordinary kriging" ("OK") linear interpolation using a minimum of three and maximum of 12 composites. Ag block grades were estimated by "inverse distance cubed". A "nearest neighbor" model was also generated for Au using the same parameters. Search and estimation were constrained by the mineralization domains, which define a hard boundary. Review of the estimation results indicates excessive smoothing of the OK result, therefore the ID3 estimate was selected for the Mineral Resource Estimate.

Blocks were classified based on the local drill hole spacing within each domain. Based on the variography and observed continuity of grade, all blocks within 120 feet (36.6 m) of three or more drill holes were classified as "indicated mineral resource", and all additional estimated blocks were classified as "inferred mineral resource" (as such terms are defined in NI 43-101).

Highlights of the updated Mineral Resource Estimate are as follows (Table 1):

- The Mineral Resource Estimate is amenable to conventional open-pit mining methods;
- The indicated mineral resource includes a total of 1.543 Moz Au at a grade of 0.96 g/t Au;
- The inferred mineral resource includes a total of 0.148 Moz Au at a grade of 0.77 g/t Au.

Table 1: Quartz Mountain Gold Project 2025 Mineral Resource Estimate

TOTAL	CLASS	CUTOFF TONNES		AG		AU	
		Au g/t	kt	g/t	Ounces	g/t	Ounces
Oxide	Indicated	0.20	27,502	0.99	877,000	0.74	654,000
Oxide	Inferred	0.20	3,679	0.64	76,000	0.64	76,000
Sulphide	Indicated	0.60	22,500	1.62	1,172,000	1.23	888,000
Sulphide	Inferred	0.60	2,313	0.80	60,000	0.98	73,000
Total	Indicated -X-		50,002	1.27	2,049,000	0.96	1,543,000
Total	Inferred -X-		5,992	0.70	135,000	0.77	148,000

CRONE HILL	CLASS	CUTOFF TONNES		AG		AU	
		Au g/t	kt	g/t	Ounces	g/t	Ounces
Oxide	Indicated	0.20	18,132	1.09	638,000	0.72	421,000
Oxide	Inferred	0.20	3,001	0.64	61,000	0.63	61,000
Sulphide	Indicated	0.60	18,420	1.69	1,003,000	1.23	728,000
Sulphide	Inferred	0.60	1,930	0.72	45,000	0.95	59,000

QUARTZ BUTTE	CLASS	CUTOFF TONNES		AG		AU	
		Au g/t	kt	g/t	Ounces	g/t	Ounces
Oxide	Indicated	0.20	9,370	0.79	239,000	0.77	233,000
Oxide	Inferred	0.20	678	0.67	15,000	0.67	15,000
Sulphide	Indicated	0.60	4,080	1.28	168,000	1.22	161,000
Sulphide	Inferred	0.60	383	1.20	15,000	1.10	14,000

1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.

2) Mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

(3) The quantity and grade of the inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

(4) Composite grade capping was implemented prior to grade estimation.

(5) Bulk density was assigned by target area.

(6) A gold price of US\$2,334/oz was used.

(7) Mineral resources are reported within an optimized pit shell.

(8) Totals may differ due to rounding.

(9) Effective Date: September 26, 2025

(10) The qualified person responsible for the Mineral Resource Estimate is Fred Brown, P.Geo.

Table 2: Quartz Mountain Mineral Resource Estimate Cut-Off Grade Sensitivity (Base Case in Bold)

TOTAL	CLASS	CUTOFF TONNES		AU	
		Au g/t	kt	g/t	Ounces
		1.00	5,260	1.60	271,000
		0.80	8,277	1.34	358,000
Oxide	Indicated	0.60	13,146	1.10	466,000
		0.40	20,604	0.88	584,000
		0.20	27,502	0.74	654,000
		0.10	27,877	0.73	656,000

		1.00	422	1.64	22,000
		0.80	781	1.30	33,000
Oxide	Inferred	0.60	1,427	1.03	47,000
		0.40	2,466	0.80	63,000
		0.20	3,679	0.64	76,000
		0.10	3,742	0.63	76,000
				1.00	10,738
Sulphide	Indicated	0.80	15,717	1.46	737,000
		0.60	22,500	1.23	888,000
		0.40	29,722	1.05	1,005,000
		0.20	34,075	0.96	1,050,000
		0.10	34,261	0.95	1,051,000
Sulphide	Inferred	1.00	592	1.61	31,000
		0.80	1,197	1.24	48,000
		0.60	2,313	0.98	73,000
		0.40	3,720	0.80	95,000
		0.20	4,410	0.72	103,000
		0.10	4,440	0.72	103,000

1) All notes as per Table 1.

Table 3: Quartz Mountain MRE Cut-off Grade Calculation Breakdown

Oxide Leach	Sulfide Mill	
Au Price \$/oz	US\$2,334	US\$2,334
Au Oxide Recovery	65% Mill Recovery	80%
Leach Process Cost \$/t	US\$16.00	US\$32.00
G&A Cost/t	US\$4.00	US\$4.00
Processing \$/t	US\$16.00	US\$36.00
Leach Au Cut-off g/t	0.20 Au Cut-off g/t	0.60
Mining Cost \$/t	US\$6.00	US\$3.00
Pit Slope	50 deg	50 deg

Qualified Persons

The scientific and technical information contained in this news release has been reviewed and approved by Fred Brown, P.Geo., and Dr. Andreas Rompel, Vice President, Exploration of QGold, Pr.Sci.Nat., both a "qualified person" within the meaning of NI 43-101.

Peter Tagliamonte, P.Eng., President and CEO of QGold, stated:

"We are extremely pleased with the findings of the Technical Report. Its completion marks a significant milestone for QGold in validating the mining potential of the Quartz Mountain Gold Project and lays a strong foundation for future exploration and expansion. With the Technical Report now complete, the Company will initiate technical studies to assess the economic viability of Quartz Mountain, while concurrently beginning the permitting process. We are excited to move the Quartz Mountain Gold Project forward into its next phase of development."

Dr. Andreas Rompel, Vice President of Exploration of QGold, added:

"The completion of the Technical Report confirms a substantial mineral resource estimate increase to more than 1.54 million ounces (50,002 kt at 1.27g/t) of gold in the "indicated mineral" category and 148 thousand

ounces (5,992 kt at 0.70g/t Au) in the "inferred mineral resource" category. More significantly, the "indicated mineral resource" category has grown by over 500%, highlighting both the quality and consistency of mineralization at Quartz Mountain. These results are highly encouraging, and we are confident that with continued exploration, the resource base will expand even further."

ABOUT Q-GOLD RESOURCES LTD.

QGold is a North American gold resources exploration company focused on past-producing mining camps located in mining-friendly jurisdictions with district-scale potential. The Company's ultimate objective is to become an intermediate gold producer by advancing its 100%-owned Mine Centre Project, located in Ontario, Canada, and the Quartz Mountain Gold Project in the historic Quartz Mountain mining district in Oregon, U.S.A.

For further information, visit our website at QGold or contact:

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Figure 1. Project Location at the central southern part of Oregon, USA.

Figure 2. Project Drill Hole Collar Locations at Quartz Mountain and Angel's Camp.

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 Company's beliefs, plans, expectations or intentions for the Quartz Mountain Gold 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.

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Photos accompanying this announcement are available at

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