



Q-Gold Signs Definitive Agreement for the Acquisition of the Quartz Mountain Advanced Gold Project in Oregon, U.S. with Resource

Highlights:

- Gold has been designated as a strategic mineral in the United States by President Trump
- Previous operators have invested over \$20M in the project with over 100,000 metres of historical drilling
- Project compliments the Mine Centre historical Foley Mine in Northern Ontario where approvals are being sought to re-drill for possible reactivation
- Project consists of 244 mineral claims across ~2,000 hectares ("ha")
- ~100,000 metres of historical drilling, including over 7,000 metres by Alamos in 2014-2015
- 0.34Moz in NI 43-101 compliant measured and indicated ("M&I") mineral resources and 1.15Moz in inferred mineral resources (all on Quartz Mountain, part of the property, ~45% in oxide and transition ore) (see Table 1 below)
- Surface managed by United States Forest Service, and mineral rights managed by the United States Bureau of Land Management

TORONTO, April 03, 2025 --

Q-Gold Resources Ltd (TSXV: QGR, OTC: QGLDF) ("**Q-Gold**" or the "**Company**") is pleased to announce that the Company has entered into a share exchange agreement dated March 31, 2025 (the "**Agreement**") with 0975828 B.C. Ltd. (the "**Target**") and its sole shareholder, Alamos Gold Inc. ("**Alamos**", or the "**Shareholder**"), pursuant to which Q-Gold intends to indirectly acquire a later stage mineral exploration project located in south-central Oregon (the "**Quartz Mountain Project**") through the purchase of all of the issued and outstanding shares of the Target from the Shareholder (the "**Acquisition**"). The property consists of 244 claims with approximately 2,000 ha, of which Quartz Mountain is on 86 unpatented LODE mining claims covering 704 ha, and Angel's Camp is on 158 unpatented LODE mining claims covering 1,248 ha in south-central Oregon (collectively, the "**Assets**"). The Target's indirect wholly owned subsidiary, Quartz Mountain Gold Ltd., holds a 50% interest in Angel's Camp, together with an option to acquire the remaining 50% interest and a 100% interest in Quartz Mountain, in each case upon completion of (i) permitting and (ii) a feasibility study respecting the Quartz Mountain Project. A map with further details of the Assets is provided below (see Figure 1).

The Quartz Mountain Project is an advanced-stage exploration project located in south-central Oregon. Over the years, approximately 100,000 metres of drilling has been conducted, with the majority of work focused on the Crone Hill and Quartz Butte deposits, which host a measured, indicated and inferred mineral resource. Combined with the Angel's Camp property (which, for certainty, comprises a portion of the Quartz Mountain Project and the Assets), the project covers a large land package which the Company believes offers significant exploration potential.

Table 1: Mineral Resources at Quartz Mountain as reported in Alamos' Mineral Reserves and Mineral Resources as at December 31, 2024.

Gold Mineral Resources	Tonnes (000)	Grade (g/t Au)	oz Au (000)
Measured and Indicated Mineral Resources	12,156	0.87	339
Inferred Mineral Resources	39,205	0.91	1,147

Notes to Mineral Reserve and Resource Tables:

- Alamos' Mineral Reserves and Mineral Resources as at December 31, 2024 are classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves, Definition and Guidelines" as per Canadian Securities Administrator's NI 43-101 requirements.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Mineral Resources are exclusive of Mineral Reserves.
- All Measured, Indicated and Inferred open pit Mineral Resources are pit constrained.
- The resource is based on a gold price of \$1400/oz, with cut-off grades of 0.21 g/t Oxide and 0.6 g/t Sulphide and 65-80% metallurgical recovery.

Mineral resources for the Quartz Mountain Project are available on the Alamos' website: [Alamos Gold - Quartz Mountain Project United States](https://s24.q4cdn.com/779615370/files/doc_downloads/2025/02/Alamos-2024-Reserve-Resource_Final.pdf) (https://s24.q4cdn.com/779615370/files/doc_downloads/2025/02/Alamos-2024-Reserve-Resource_Final.pdf).

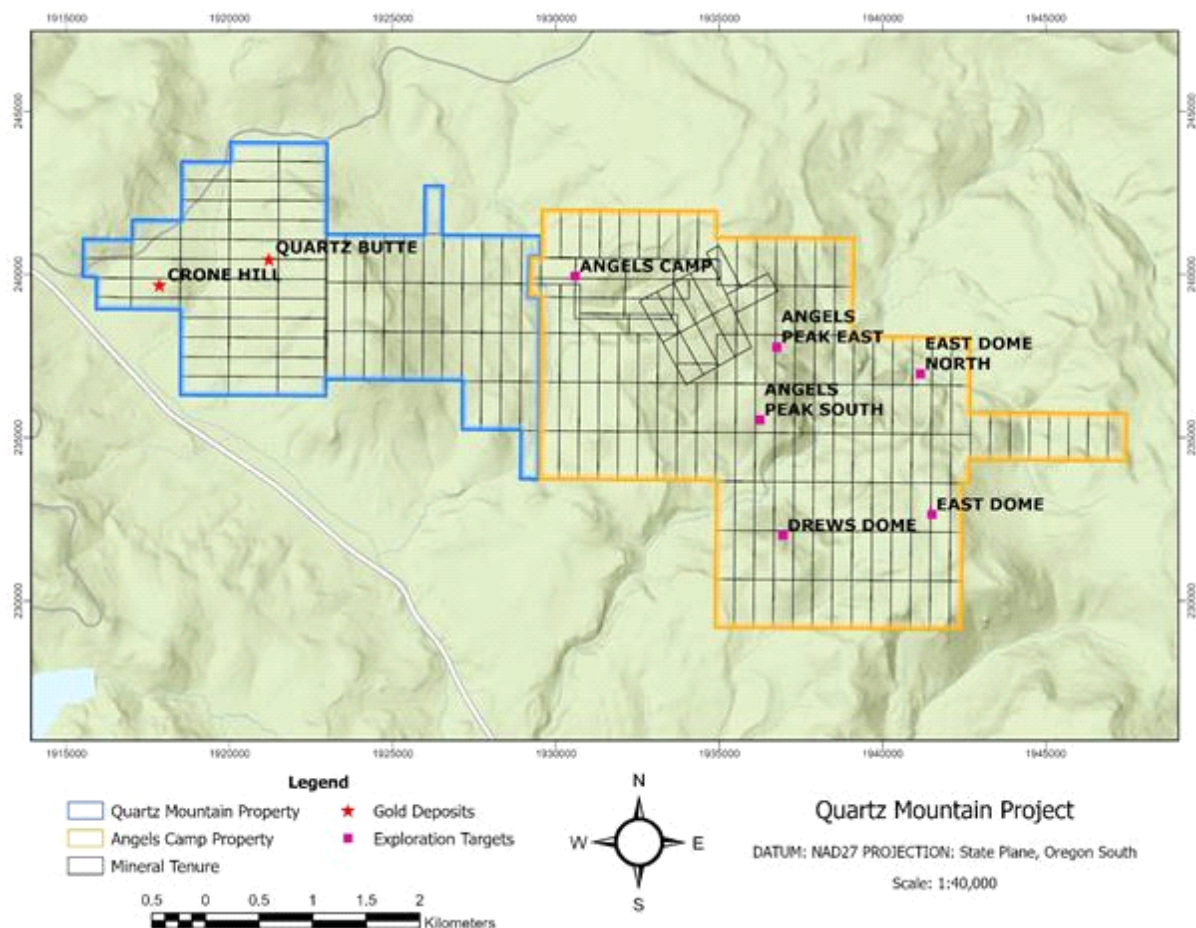


Figure 1: Map showing the claims of the Quartz Mountain Project with the Crone Hill and Quartz Butte claims in blue and Angel's Camp claims in orange.

News from Mine Centre, Ontario

Furthermore, the Company is pleased to announce that it has engaged with the Nigigoonsiminikaaning First Nation about its planned drilling program at its Mine Centre project in Ontario around the historical Foley Mine. After approval from the First Nation, the Company intends to apply for the permits from the Ontario Ministry of Energy and Mine to drill six diamond drillholes with a total of 850 metres around the previously active Foley Gold Mine.

Dr. Andreas Rompel, Q-Gold's President and Chief Executive Officer, commented: "The Acquisition of the Quartz Mountain Project is expected to significantly increase the project list of Q-Gold with the highly prolific Mine Centre project; we are excited about the new addition and look forward to progressing both the Quartz Mountain Project and Mine Centre with a view on the higher gold price over US\$3000, and the metal being designated as a strategic resource".

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 that solely owns the right to earn a 100% interest in the Quartz Mountain Project.

Pursuant to the Agreement, Q-Gold has agreed to pay or issue (as applicable) to Alamos the following (the "**Purchase Price**"):

1. on the closing date of the Acquisition (the "**Closing Date**"):
 - a. US\$2,850,000 in cash; and
 - b. such number of common shares of the Company which represent 9.99% of Q-Gold's issued and outstanding common shares immediately prior to the Closing Date, after taking into account any common shares of the Company to be issued pursuant to the concurrent minimum \$5,000,000 financing, the terms of which will be finalized in the coming weeks;
2. 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**");
3. 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**");
4. 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**");

5. 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 making a decision to commence construction of a mine on the Quartz Mountain Project (the "**FS Payment**"); and
6. 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 Q-Gold 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 50% of the issued and outstanding common shares of the Company, then in lieu of issuing Milestone 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.

The Acquisition is an arm's length transaction for the purposes of the policies of the TSX Venture Exchange ("**TSXV**"). Q-Gold is not paying any finder's fees in connection with the Acquisition. The closing of the Acquisition is subject to the satisfaction of customary conditions precedent, including, *inter alia*, any requisite approval of the TSXV (which may require the preparation at the Company's expense of certain documents requested by the TSXV), completion of the Offering, the provision of legal opinions concerning certain corporate matters and the title to the Assets, and other closing conditions customarily found in transactions similar to the Acquisition.

Target Summary Financial Information

As of the date hereof, other than the Quartz Mountain Project, the Target does not hold any other material assets, nor does it have any liabilities, profits, or losses. For clarity, the financial information contained in this paragraph is unaudited.

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.

For further information, contact:

Dr. Andreas Rompel
Chief Executive Officer
andy.rompel@ggoldresources.com
Cell: +1 778 987 9114

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 apply for permits to drill at around, and possibly reactivate, the Foley Gold Mine and the Company's beliefs, plans, expectations or intentions regarding the future, as well as statements with respect to the Assets, the Company's ability to complete the Acquisition and the concurrent financing and to develop the Assets, the expected timing of completion of the Acquisition, the finalization of the terms of the concurrent financing, the receipt of approval of the TSXV in connection with the concurrent financing and the Acquisition, 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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fd785847-4b9e-4399-b724-0f59a2cd2ad7>