

Q-Gold Receives High-Grade Gold Results From Metallic Screen Assay At Mine Centre

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TORONTO, March 27, 2023 - [Q-Gold Resources Ltd.](#) (TSXV: QGR, OTC: QGLDF, FRA: QX9G) ("Q-Gold" or the "Company") is pleased to announce that the final assay results of two samples from our fall 2022 exploration drilling program, which were sent for metallic screen analysis owing to the presence of visible gold, have been received. All samples were analyzed at the Thunder Bay Actlabs facility (Table 1).

As previously announced (please see Company press release dated February 13, 2023), the 2022 drill program was an overall success with 5 of the 8 holes drilled intersecting their targeted vein systems. Two of the holes, Q22-14 and Q22-16 had visible gold present in samples. The selected samples, originally analyzed by 30-gram fire assay with an AA finish were re-assayed using a 500-gram metallic screen analysis. The table below shows the results from each analysis.

The diamond drilling program consisted of 8 holes drilling 1,166 metres targeting the two main veins at Foley (Bonanza and Jumbo) as well as a high-grade vein previously exposed by trenching to the northeast of Foley.

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 even more excited and encouraged by these high-grade intersections around our project at Foley Mine," commented Dr. Andreas Rompel, Chief Executive Officer, "and we now have the proof that these veins are highly prolific and warrant further exploration along strike as well as down-dip."

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 1890's gold camp, which produced 16,025 ounces of gold from the Foley Gold Mine and the Golden Star Mine.

The Foley Gold Mine was first developed in the 1890's, with the sinking of the Foley Shaft to the 400' level. At this time 10,500 tons of ore at 14 g/t was mined from stopes at the 100' level with 5,267 oz of gold recovered 1898 - 1900. Subsequent work between 1923-27 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.

The property has favourable logistics with immediate access to Highway 11 and 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) (4.5 M oz. Au & 11.4 M oz. Ag) & Hammond Reef (Agnico Eagle) (4.5 M oz.).

Other interest areas on the Property include the McKenzie Gray Vein System; a gold-silver vein system with 6,594 m of drilling confirming existence of high-grade quartz vein down to 100 m. As well as the the Golden Star, Manhattan, and Fergus Vein Systems; all high-potential gold vein prospects offering tremendous

optionality at Mine Centre.

Qualified Persons

The scientific and technical information contained in this press release has been reviewed, prepared and approved by Richard Kilpatrick, P. Geo., Exploration Manager, Q-Gold, who is a "Qualified Person" as defined by NI 43-101.

About Q-Gold Resources Ltd.

Q-Gold Resources (TSXV: QGR, OTC: QGLDF, FRA: QX9G) is a publicly traded Canada-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 and for silver at the Surupana Property in the silver-rich altiplano region of Peru.

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Cautionary Note

Certain statements in this release are forward-looking statements. Forward-looking statements consist of statements that are not purely historical, including any statements regarding the Company's the result of drill assays from the 2022 exploration program, extension of mineralization at the Mine Centre property and the Company's work plan and beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. In particular, the Company cautions that the results of drill assays from the 2022 exploration program and extension of mineralization cannot be predicted with certainty, and that there can be no assurance at this time that such drill assays will be positive or if the Company will be able to extend mineralization at its Mine Centre property. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, as well as other factors beyond the Company's control. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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