

Q-Gold Completes 2022 Exploration Program

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TORONTO, Jan. 11, 2023 - [Q-Gold Resources Ltd.](#) (TSXV: QGR, OTC: QGLDF, FRA: QX9G) ("Q-Gold" or the "Company") is pleased to announce that the 2022 exploration program was successfully completed on December 23, 2022.

Exploration work during 2022 on Q-Gold's 100% owned Mine Centre property focussed on the past-producing Foley Mine and environs. The work included the collection of 280 geochemical samples over 15 line-km and a property-wide LiDAR survey culminating in an eight-hole diamond drill program (Figure 1).

The drill program was designed to extend the known mineralization of the Bonanza and Jumbo veins previously mined at the Foley mine in the early 1900's to the north and northwest as well as target coincident anomalies that were revealed by the LiDAR and MMI™ soil geochemical surveys.

The drill program was an overall success with 5 of the 8 holes drilled intersecting their targeted vein systems. The part of the drill program focussed on the historic Foley Mine was successful in extending the strike of the Bonanza vein 300m to the north, with the most northerly hole, Q22-14 intersecting mineralized quartz veins containing visible gold (Figure 2 and Figure 3). All assays from the drill program are currently pending.

Q-Gold has initiated a comprehensive study on the LiDAR data to understand the structural intricacies controlling mineralization more completely on the Mine Centre property. The results of this project, combined with the airborne magnetic data collected in 2021 will guide the 2023 exploration program currently being developed.

"We are very pleased with the achievements of our 2022 exploration campaign including the diamond drilling program in the final stages of 2022," commented Dr. Andreas Rompel, Chief Executive Officer, "We generated targets and followed them up successfully with more gold-bearing quartz-vein intersections around Foley Mine."

Figure 1: Map with completed 8 hole drilling program targeting the extensions of the known gold-bearing quartz veins around Foley Mine.

Figure 2: Q22-14: Bonanza Vein VG at 126.7m

Figure 3: Q22-14: Bonanza Vein VG at 135.1m

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.

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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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Photos accompanying this announcement are available at

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