

Q-Gold Resources completes Phase III diamond drilling at the historic Foley Shaft area and intersects visible gold

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Highlights:

- Six diamond drillholes have been completed targeting the auriferous veins historically mined from the Foley Mine shaft.
- Drilling commenced on Wednesday, June 18, 2025, and was concluded on July 3, 2025.
- Hole Q25-24 intersected 3 specs of visible gold in a 2.4m wide zone of intense quartz veining; assays are pending.
- Hole Q25-23 intersected a 1.5m polymetallic quartz vein with pyrite, chalcopyrite, sphalerite and galena.

TORONTO, July 14, 2025 -- [Q-Gold Resources Ltd.](#) (TSXV: QGR) ("Q-Gold" or the "Company") is pleased to report the successful completion of its Phase 3 diamond drilling program at the historic Foley Shaft, part of its Mine Centre Project in northwestern Ontario (Fig. 1). The drillholes successfully intersected the anticipated auriferous quartz veins and highlights include:

- Hole Q25-23 which intersected a polymetallic quartz vein with visible pyrite, chalcopyrite, sphalerite, and galena; and
- Hole Q25-24 which intersected visible gold within a 2.4-metre-wide zone of intense quartz veining (Fig. 2).

These encouraging results reinforce the high-grade gold potential of the Foley Shaft area and will guide follow-up exploration efforts.

The drill program was carried out by Rodren Drilling Ltd., who has been part of the Company's drilling phases from the onset in 2021. The targets were selected based on promising results from the 2022 Phase 2 campaign, during which borehole Q22-16 for instance intersected two mineralized veins. Notably, these included 14.8 g/t gold (Au) and 21.7 g/t silver (Ag) over 0.52m, and Q22-12 intersected 4.23 g/t gold (Au) and 1,910 g/t silver (Ag) over 1.6m (see the Company's press release dated March 27, 2023). These intersections and preliminary results of this drill program confirmed the presence of significant mineralization within the various veins and highlight the potential for further development. This Phase 3 program has expanded our understanding of the mineralized zones, lateral and vertical continuity of the high-grade structures and we believe it will support future resource delineation efforts at Mine Centre.

The drill program is the first step in a 4-stage exploration plan (see the Company's press release dated May 29, 2025) that is focussed on defining a NI-43-101 (defined below) compliant mineral resource on the property.

Q-Gold remains committed to unlocking the potential of this underexplored historic mining district, leveraging modern exploration techniques to build shareholder value.

Figure 1: Map showing the six completed DDH in June/July 2025 (green diamond) and the already permitted holes in orange

Figure 2: Visible gold specs in hole Q25-24 with approximate diameter of 1mm.

Dr. Andreas Rompel, President and Chief Executive Officer of Q-Gold, stated: "We are encouraged by the initial success of our Phase 3 drilling campaign and eagerly await assay results from the six diamond drill holes. These early outcomes strengthen our confidence in continuing exploration along the known auriferous veins and pursuing the discovery of additional, yet-unidentified veins within our concession."

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* ("NI-43-101").

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@qgoldresources.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 beliefs, plans, expectations or intentions regarding the potential and further development of the Mine Centre Project following completion of the Phase 3 program (including the Company's ability to establish a mineral resource), and the future, 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

<https://www.globenewswire.com/NewsRoom/AttachmentNg/579e21ad-f458-4152-8965-c6e0ebccef28>

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