



Advancing North America's Next Significant **Gold Projects**

CORPORATE PRESENTATION

Q4 2025

Cautionary Language & Legal Disclaimer

Cautionary Language

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This document contains "forward-looking information" within the meaning of applicable Canadian securities legislation. 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 includes, but is not limited to, statements with respect to the Company's intention to explore and expand and establish or update mineral resource estimates at the Mine Centre and the Quartz Mountain Project, as well as the Company's beliefs, plans, expectations or intentions regarding the future; statements with respect to the Quartz Mountain Project, the Company's ability to complete the acquisition of the Quartz Mountain Project and to develop the assets, including to establish a current NI 43-101 mineral resource estimate and commence a feasibility study, and other matters related thereto.

For full technical information in this presentation refer to the NI 43-101 in 2024 by J. Arnold for Mine Centre and the NI 43-101 by F. Brown in 2025 for Quartz Mountain..

Cautionary Language & Legal Disclaimer

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: the receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future mineral prices and market demand; accidents, labour disputes and shortages; mining exploration, operating costs, production costs, volatility of share prices, currency fluctuations, imprecision of mineral resource and reserve estimates, if any, environmental risks and ability to access sufficient capital from internal and external sources; 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. In connection with the forward-looking statements contained in this presentation, the Company has made numerous assumptions based on information and/or beliefs currently available to the Company. Although the Company believes that the assumptions inherent in the forward-looking statement are reasonable, there can be no assurance that such assumptions or 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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Technical Information

The scientific and technical information contained in this presentation respecting Mine Centre 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"). The scientific and technical information contained in this presentation respecting Quartz Mountain has been reviewed and approved by Fred Brown, P. Geo., an independent consultant who is a "Qualified Person" as defined in NI 43-101.

Corporate Overview: Share Structure

Common shares outstanding **153,311,108**

Options o/s
(ex. price range: \$0.07-\$0.26) **14,650,000**

Warrants o/s
(ex. Price range: \$0.15-\$0.20) **45,973,855**

Fully diluted **213,934,963**

Market capitalization
(as of November 18, 2025) **~\$38,000,000**

KEY INSTITUTIONAL SHAREHOLDERS

Institutional Shareholders	52 %
Libra Investments	13%
Franklin Gold Fund	9 %
ASA Gold Fund	8 %
Brasil Warrant LLC	6 %
Alamos Gold Inc.	9 %



QGR

OTCQB

QGLDF

**BÖRSE
FRANKFURT**

QX9G

Corporate Overview: **Management Team**

Stan Bharti **Chairman**

- International financier and entrepreneur with over \$3B raised for resource companies across multiple sectors.
- Over 30 years of experience acquiring, restructuring, and building companies in mining, energy, and technology.
- Formerly led dozens of successful exits and public company builds through Forbes & Manhattan.
- Recognized for leveraging teams and assets to deliver strong returns across global emerging markets.

Peter Tagliamonte **CEO & Director**

- A registered Professional Engineer with over 35 years of mining industry leadership, experience and expertise.
- Strong track record in the development and permitting of open pit and underground mining projects.
- In recognition of his contributions to the mining industry, he was named Mine Manager of the Year by the Mining Journal in 2005—a prestigious accolade that underscores his expertise and impact.
- He holds both a Mining Engineering degree and an MBA from the University of Western Ontario.

Dr. Andreas Rompel **COO, V.P.** **Exploration,** **Director**

- Accomplished geoscientist with 35+ years of international exploration and mining experience.
- Held senior roles at Anglo American, including Technical Director and Capital Projects Evaluator.
- Former country head for Hochschild Mining in Mexico; led North and South American project evaluations.
- Leads Q-Gold's exploration programs with technical rigour and strategic resource development focus.

Peter Michel **CFO**

- Lead as a Senior Manager at BDO Canada LLP where he worked in its audit and assurance practice.
- Strong expertise in strategic planning, financial reporting, budgeting, acquisitions, cash management and audit.
- He holds a CPA, CA and obtained a Bachelor of Accounting and Financial Management from the University of Waterloo.

Asset Portfolio: North American Gold Platform

Gold Projects in the United States and Canada



Quartz Mountain Gold Large, Open Pit Resource USA

Large Open-Pit Mineral Resource NI 43-101

1.543 million ounces M&I @ 0.96g/t and 0.148 million ounces @ 0.77 g/t Inferred resource; ~45% oxide/transition

Heap Leach Starter Project

Previous economic analysis conducted by Alamos to be continued by QGold. 45% of Mineral Resources are Oxide

Permitting Advantage

Located on federal land, in a jurisdiction supportive of mineral development with potential access to government incentives



Mine Centre Gold Project Tremendous Potential Canada

Past-Producing Gold Camp

Historic production of 16,000+ oz Au @ >13 g/t (Appendix 3)
Clear path to permitting in an established mining camp

High-Grade Drill Targets

2025 drilling focused on known quartz vein systems;
historic intercepts >50 g/t Au

Strategic Land Package

10,000+ acres along the Quetico Fault near Agnico and New Gold

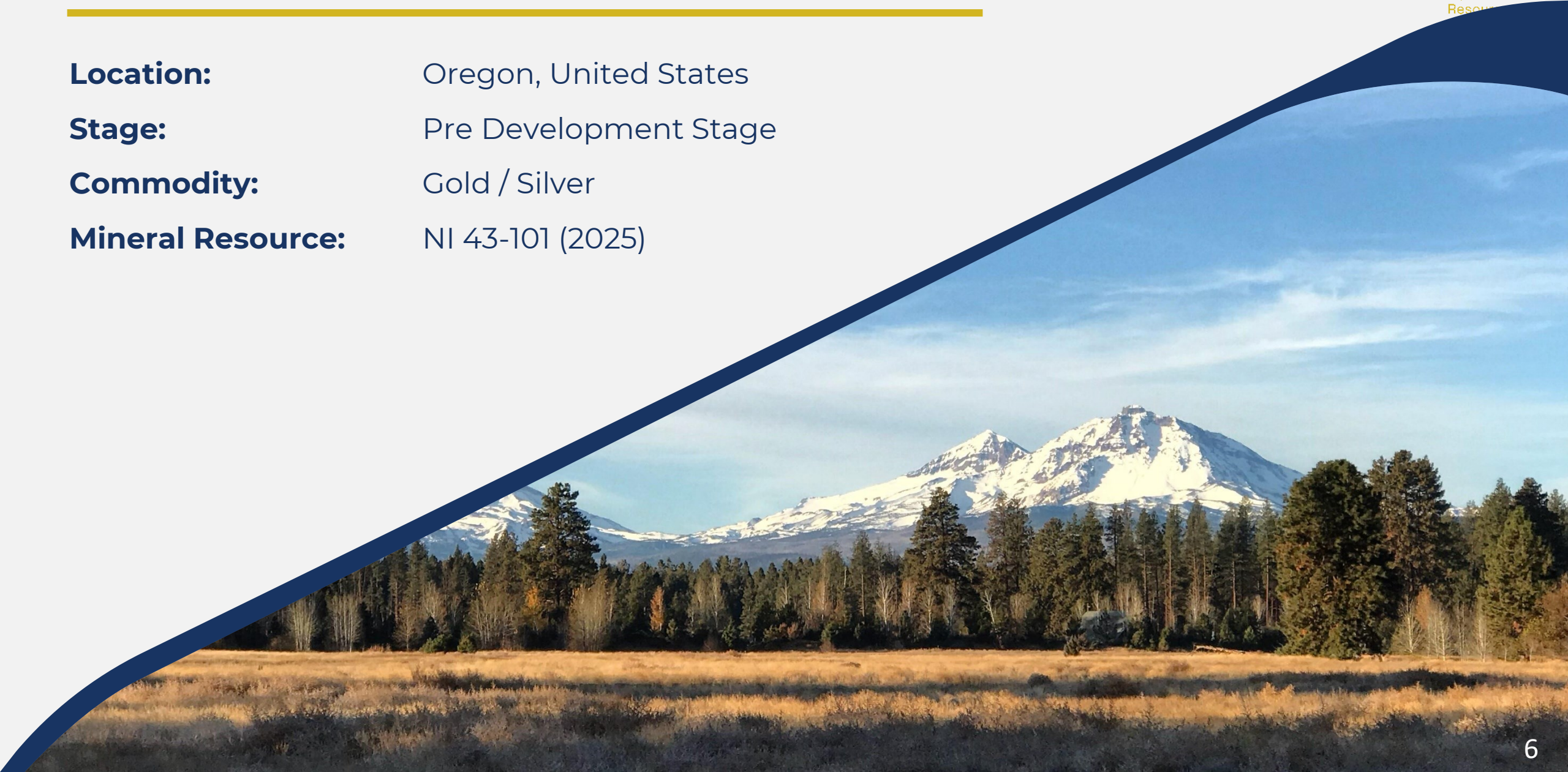
Quartz Mountain Gold Project

Location: Oregon, United States

Stage: Pre Development Stage

Commodity: Gold / Silver

Mineral Resource: NI 43-101 (2025)



Quartz Mountain: Gold is a Strategic Mineral

Trump Takes Immediate Action to Increase American Mineral Production*

- Gold mining has been declared as of strategic importance to the U.S. national interest*
- FAST – 41 to improve mine permitting
- The Quartz Mountain Gold Project is on Federal Land
- Recent projects have been permitted in Oregon (Paramount Gold: Grassy Mountain)

*<https://www.whitehouse.gov/presidential-actions/2025/03/immediate-measures-to-increase-american-mineral-production/>

**https://www.globenewswire.com/news-release/2023/10/05/2755230/0/en/index.html?utm_source=chatgpt.com



Quartz Mountain: Overview - Location

Advanced Gold Project in Oregon with exploration upside at Angel's Camp

Mineral Resources:

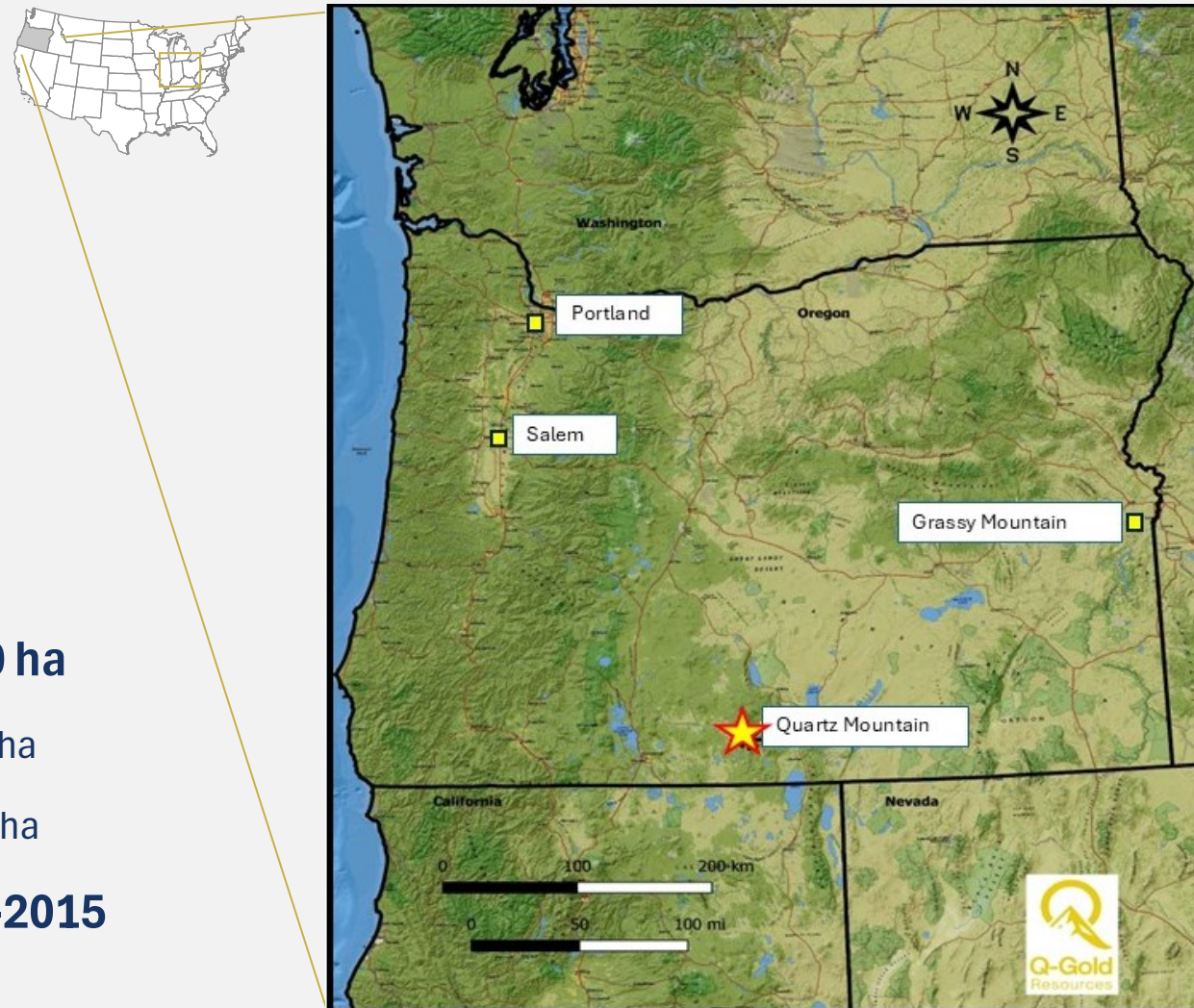
- 1.543 Million Indicated Ounces Gold at 0.96 g/t
- 0.148 Million Inferred Ounces Gold at 0.77 g/t
- **US\$ 6.762 Billion total Gold in situ value:**
- 2.049 Million indicated Ounces Silver at 1.27 g/t
- 0.135 Million inferred Ounces Silver at 10.70 g/t
- **US\$ 167 Million total Silver in situ value:**

Property consists of 244 mineral claims covering ~2,000 ha

Quartz Mountain: 86 unpatented lode mining claims covering 704 ha

Angel's Camp: 158 unpatented lode mining claims covering 1,248 ha

90 km in drilling, including over 7 km by Alamos in 2014-2015



Quartz Mountain: Mineral Resources NI 43-101

Advanced Gold project in Oregon with exploration upside at Angel's Camp



Quartz Mountain Gold Project Mineral Resources

Category	Tonnes	Silver Grade	Contained Silver	Gold Grade	Contained Gold
Measured					
Indicated	50,002,000	1.27	2,049,000	0.96	1,543,000
Measured & Indicated	50,002,000	1.27	2,049,000	0.96	1,543,000
Inferred	5,992,000	0.70	135,000	0.77	148,000

Quartz Mountain: Property Claims

Quartz Mountain and Angel's Camp

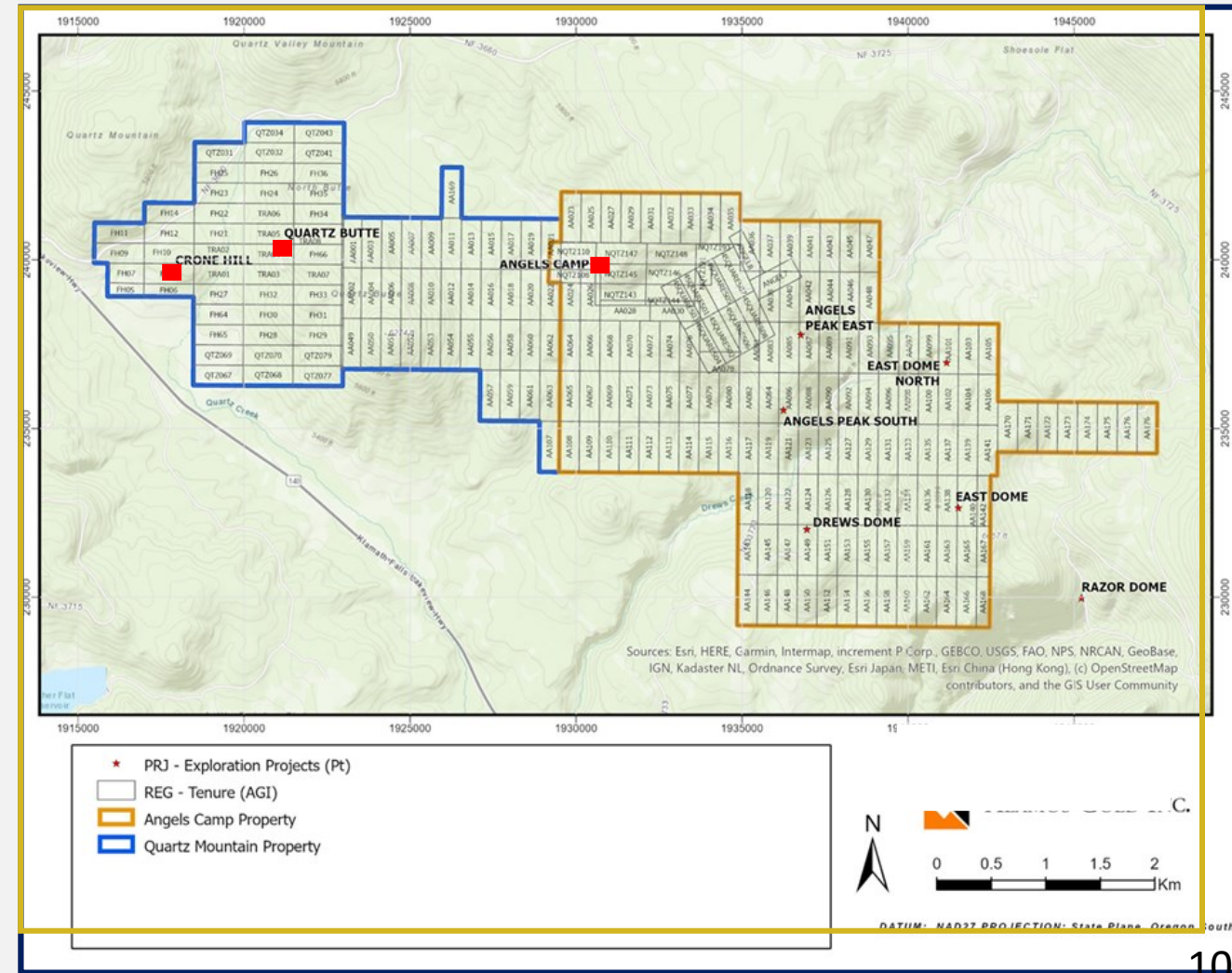
Surface managed by US Forest Service (USFS) and mineral rights by the Bureau of Land Management (BLM)

Quartz Mountain property (Blue)

- Near-surface Mineral Resource estimates at Crone Hill and Quartz Butte
- 86 unpatented lode mining claims covering 704 ha

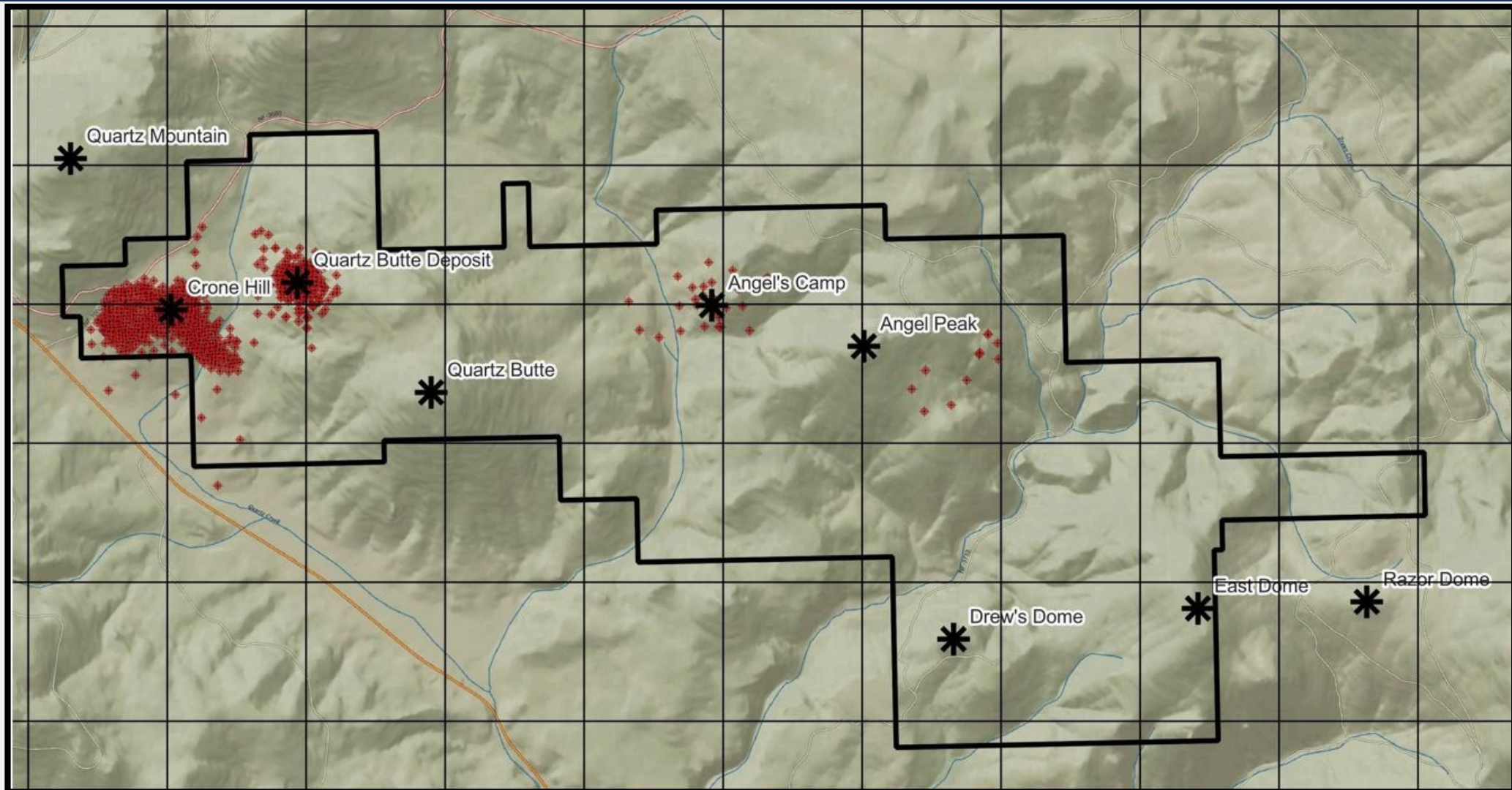
Angel's Camp property (Orange)

- Angel's Camp prospect saw 2 pre-Alamos drill programs resulting in the successful discovery of high-grade gold veins
- Six other highly prospective soil anomalies, including several on look-alike dome structures
- 158 unpatented lode mining claims covering 1,248 ha



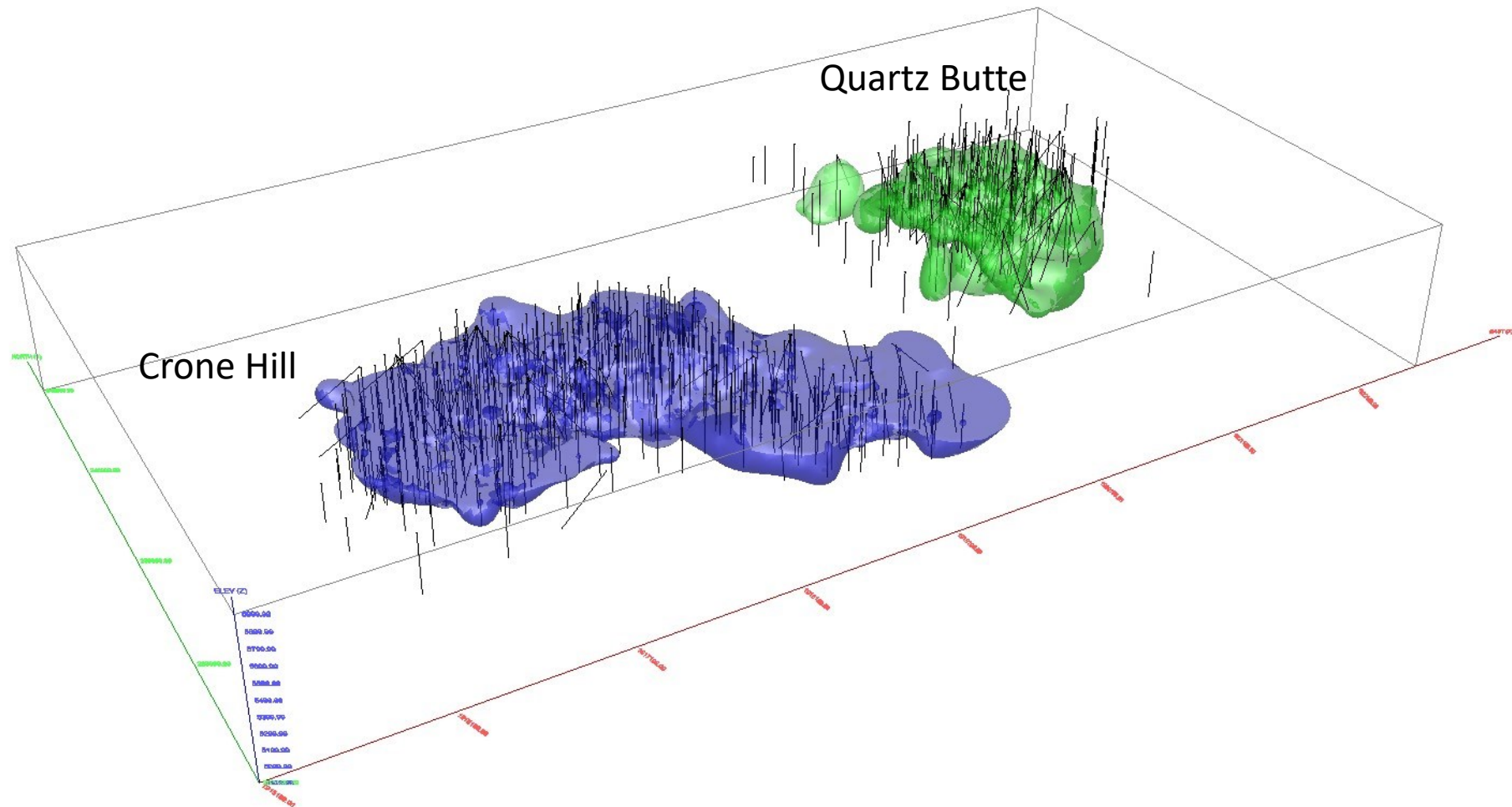
Quartz Mountain: Mining Claims and Drill Density

Crown Hill and Quartz Butte



Quartz Mountain: Block Model

Crone Hill and Quartz Butte

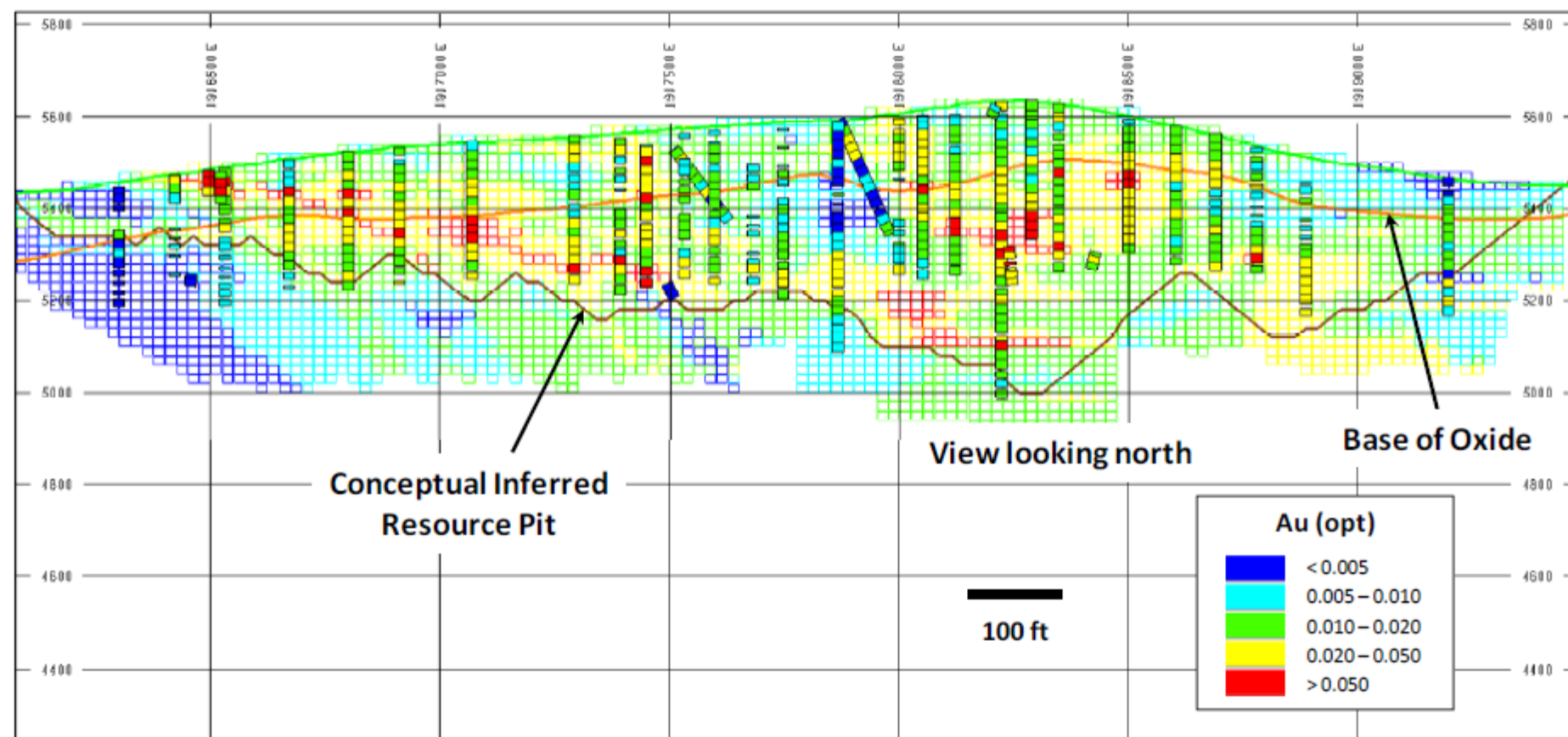


Block Model Crone Hill

Crown Hill Easy access and Low Strip Ratio

The block model cross sections show color coded block and drill hole composite gold grades, the base of oxidation surface and the conceptual pit that was used to define NI 43-101 Mineral Resource Estimate.

Red line shows extent of oxide ore.



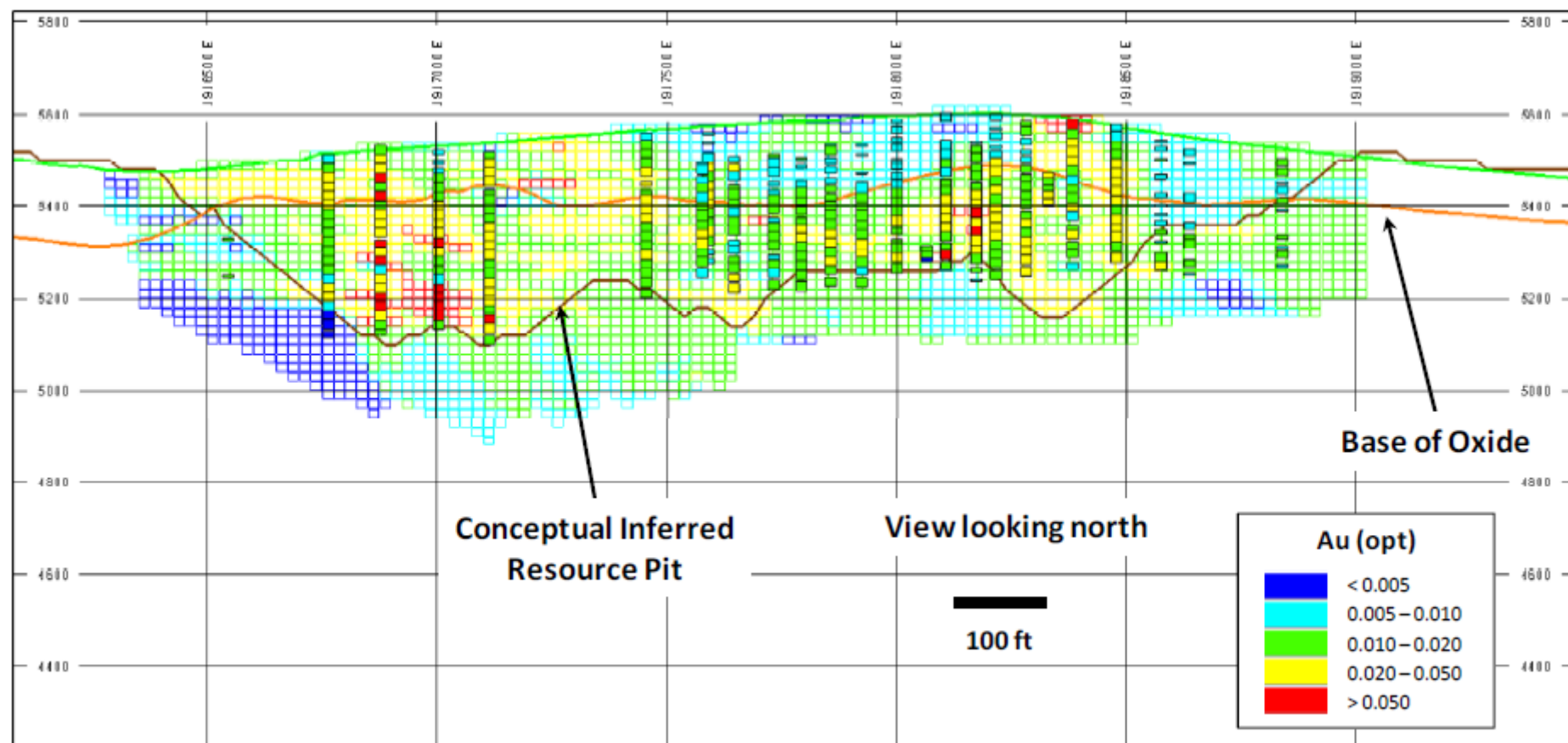
See item 5 of Appendix

Block Model Quartz Butte

Quartz Butte Easy Mining and Low Strip Ratio

The block model cross sections show color coded block and drill hole composite gold grades.

Red line shows the base of oxidation surface and the conceptual pit that was used to define Mineral Resource Estimate.



Quartz Mountain Gold Project: Peer Comparison

Quartz Mountain Gold Project shows Good Grade / Easy Mining and Low Strip Ratio

Mine	Location	Open Pit Grade (g/t Au)	Stripping Ration (Waste : Ore)
Canadian Malartic	Canada	1.06 g/t	2.4 : 1
Detour Lake	Canada	0.82 g/t	1.90:1
Côté Lake	Canada	0.96 g/t	2.40:1
Rainy River Mine	Canada	0.98 g/t	2.32:1
Hammond Reef (proj.)	Canada	0.97 g/t	1.25:1
Troilus	Canada	0.73 g/t (AuEq)	2.9:1
Fort Knox	USA	1.0 g/t	2.3:1
Cortez Hill	USA	1.1 g/t	5.0:1
Quartz Mountain Gold	USA	0.96 g/t	0.5 to 1.0 : 1

Quartz Mountain: Alamos Base Case Assumptions – Internal Only

Historic Base Case Assumptions – by Alamos

LEACH ONLY					
		Mine Life			
		Base Case	+5 years	+10 years	+15 years
Contained Ounces		0.68	1.28	1.98	2.68
Recovered Ounces		0.48	0.90	1.39	1.88
After-Tax NPV @ 5%					
Gold Price	\$1,250	\$49	\$104	\$146	\$178
	\$1,400	\$83	\$162	\$226	\$276
	\$1,600	\$128	\$239	\$333	\$406
	\$1,800	\$173	\$316	\$440	\$536
	\$1,900	\$195	\$355	\$493	\$601
After-Tax IRR					
Gold Price	\$1,250	16%	20%	20%	20%
	\$1,400	23%	26%	27%	26%
	\$1,600	31%	34%	34%	34%
	\$1,800	38%	41%	41%	40%
	\$1,900	41%	44%	44%	43%

LEACH + MILL					
		Mine Life			
		Base Case	+5 years	+10 years	+15 years
Contained Ounces		1.54	2.50	3.69	4.87
Recovered Ounces		1.16	1.87	2.76	3.63
After-Tax NPV @ 5%					
Gold Price	\$1,250	\$38	\$131	\$206	\$264
	\$1,400	\$116	\$247	\$360	\$448
	\$1,600	\$221	\$402	\$565	\$692
	\$1,800	\$325	\$557	\$770	\$936
	\$1,900	\$377	\$635	\$873	\$1,058
After-Tax IRR					
Gold Price	\$1,250	8%	11%	12%	13%
	\$1,400	12%	16%	17%	17%
	\$1,600	18%	22%	22%	22%
	\$1,800	24%	27%	27%	27%
	\$1,900	26%	29%	30%	30%

Base Case Assumptions using \$1400 gold price & costing estimates using current M&I and Inferred Resources (all in US\$):

- Leach only (oxides + transition)
- Leach + mill (oxides + transition + sulphides)
- Capital & operating cost assumptions benchmarked against Kirazli, Esperanza and Young-Davidson mines
- 17,000 tpd heap leach (0.75 g/t) and 8,000 tpd mill (1.1 g/t)
- 5-year mine life, 8-year milling life

Extended Case Assumptions:

- 5, 10, and 15 years added to mining life, additional years for milling

Initial Capital: \$150 million leach only, add \$250 million for mill Economics:

- After-tax NPV (5%) of between \$83 & \$116 million @ \$1,400/oz gold
- After-tax NPV (5%) of between \$195 & \$377 million @ \$1,900/oz gold
- based on current M&I & Inferred, leach & leach + milling base case scenario with no upside added

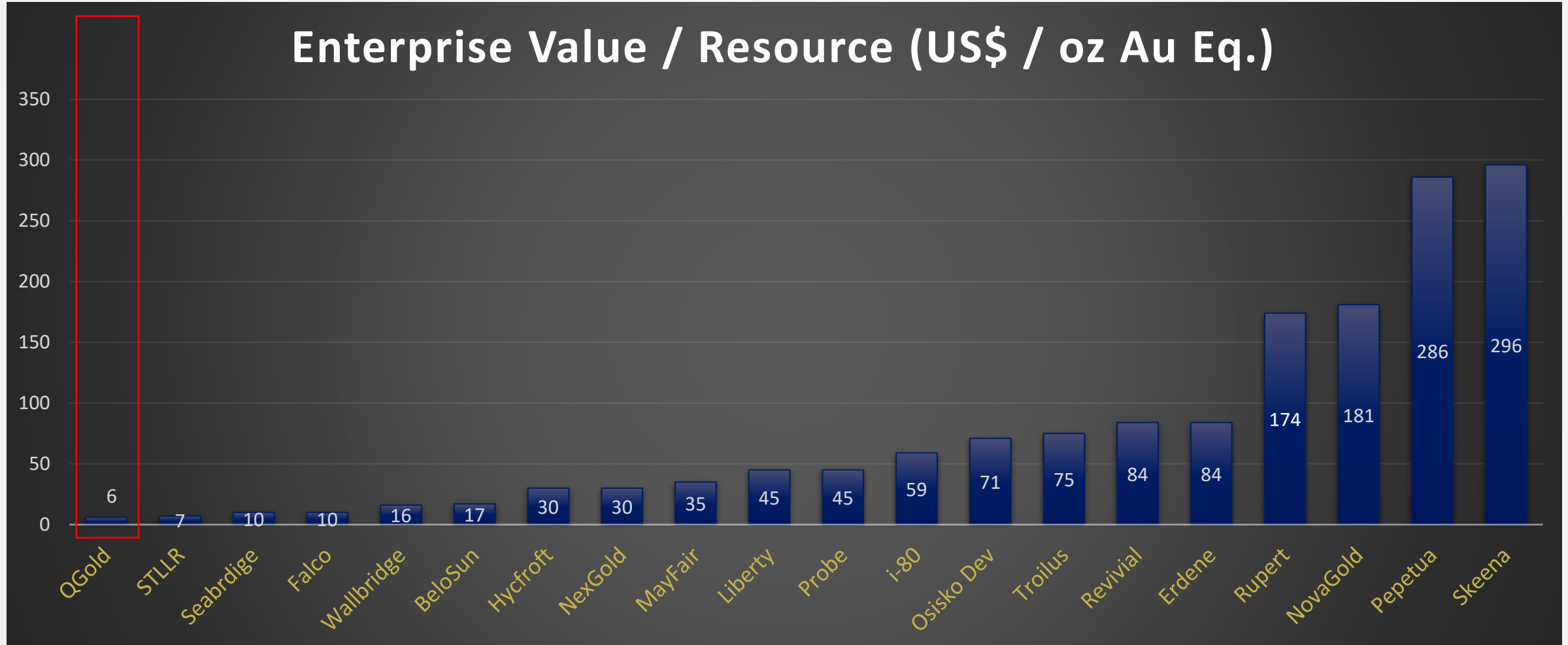
Cost Assumptions:

- Contract mining \$2.76/t
- Crushing and leaching \$4.00/t
- Milling \$15.00/t

Economic analysis that mineral resources are not mineral reserves and do not have demonstrated economic viability and that no feasibility study demonstrating economic viability has been prepared

Trading Comparables

Compelling Investment Opportunity



Source Data from BMO Capital Markets. Median excludes Q-Gold and resources are inclusive of reserves.

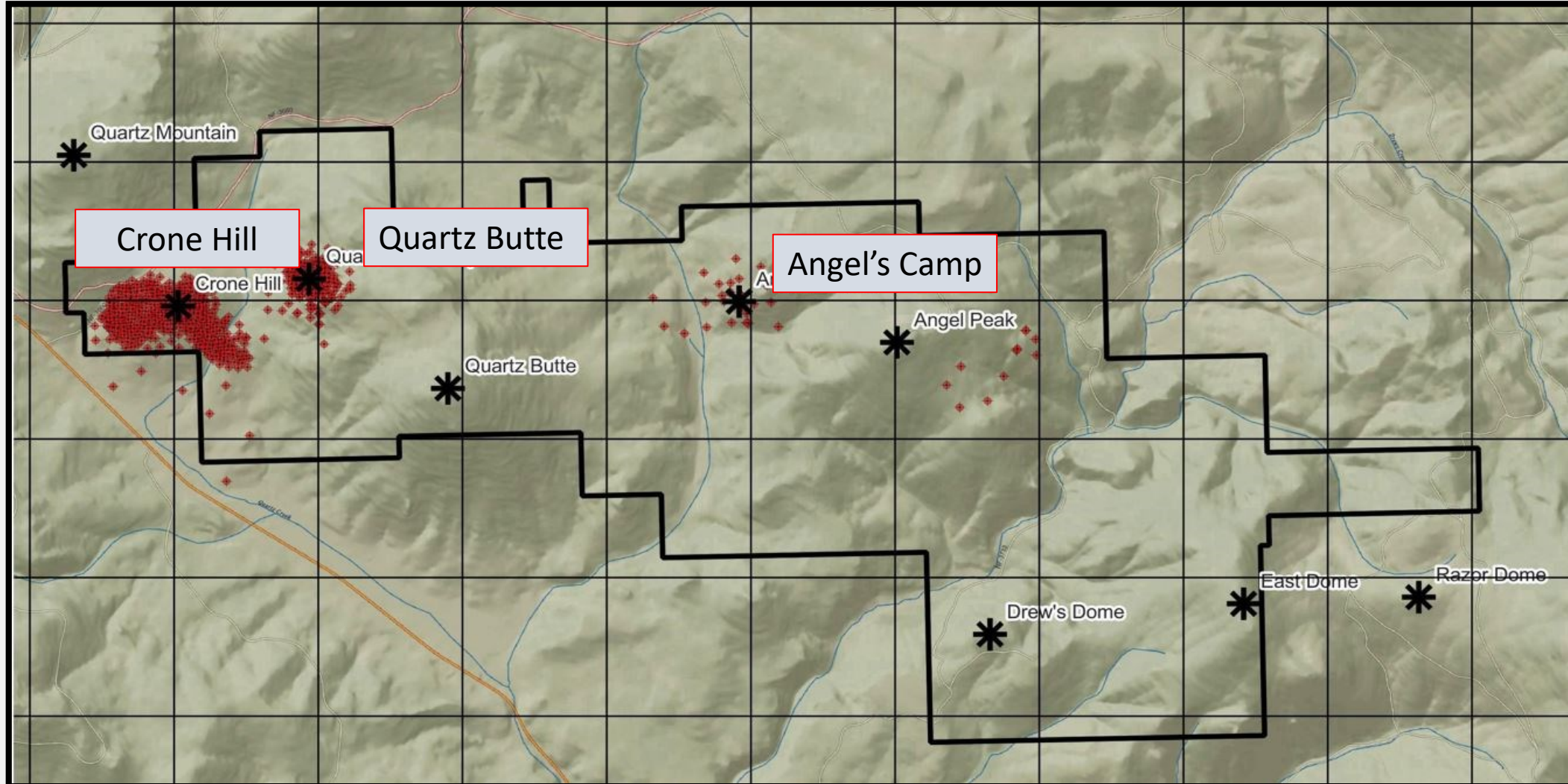
Angel's Camp Gold Project

Location:	Oregon, United States
Stage:	Pre Development Stage
Commodity:	Gold / Silver
Mineral Resource:	High Grade Gold



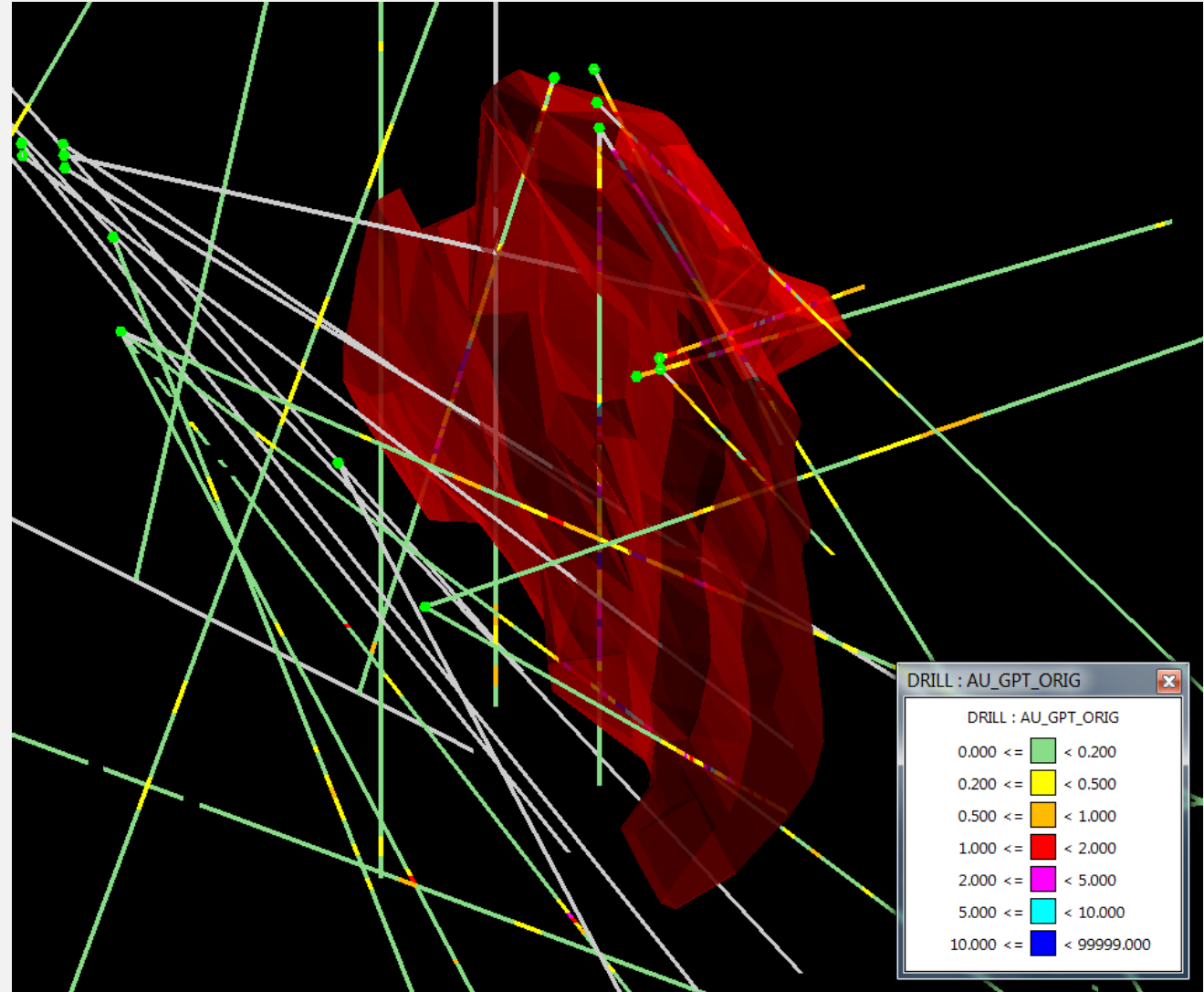
Quartz Mountain: Mining Claims and Drill Density

Angel's Camp Location compared to Crown Hill and Quartz Butte
Quartz Butte Easy Mining and Low Strip Ratio



Angel's Camp Alamos Gold Geological Model

The geologic model consists of a single near vertical mineralized structure, oriented at 160° azimuth and plunging to the northwest. This mineralized zone was interpreted on 25ft spaced northeast-southwest cross-sections and then wireframed. The limits of the mineralized zone were based on an abrupt gold grade change, going from background values to mineralization values.*



Quartz Mountain: **Site Visit 2025** Drill Roads



Quartz Mountain: Site Visit 2025 Exploration Warehouse



Mine Centre Project

Location:	Ontario, Canada
Ownership:	100%
Stage:	Advanced Exploration
Commodity:	Gold & Silver



Mine Centre: Overview

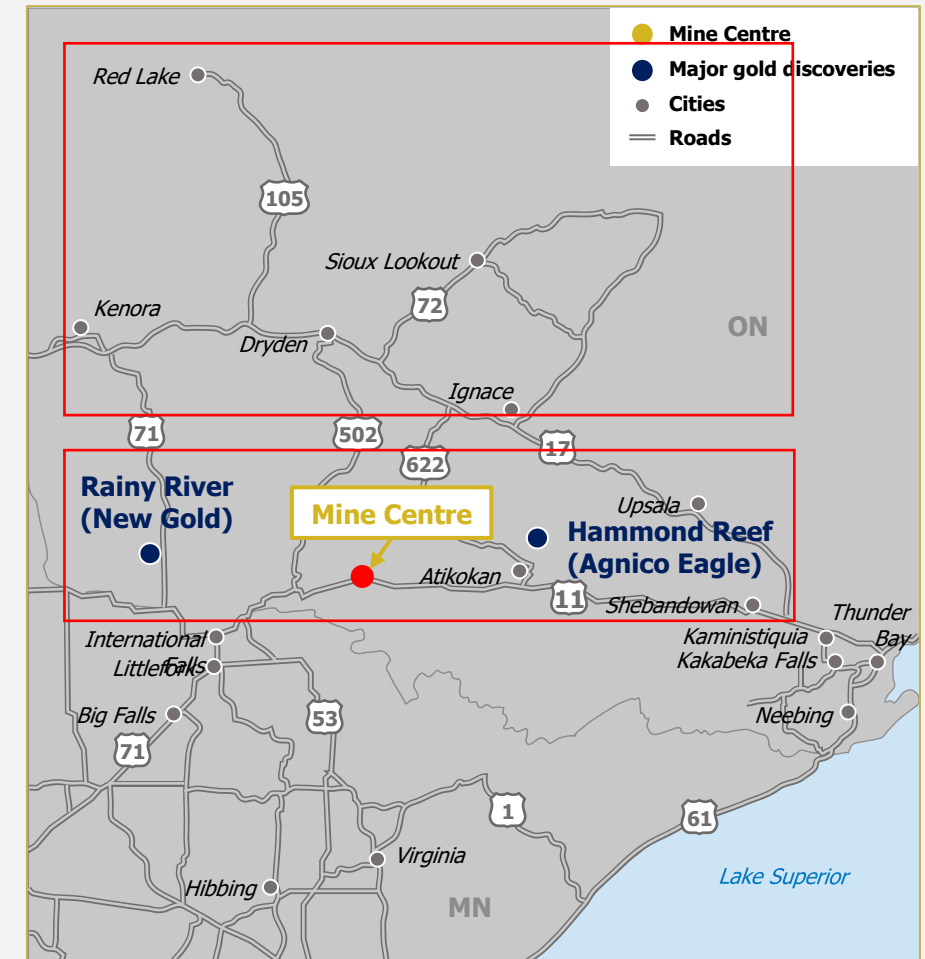
High-Grade, Past-Producing Gold Camp with Significant Expansion Potential

- Development project in Mine Centre, Ontario with exploration program along the prolific Quetico Fault Zone
- Expand known gold and silver veins of the historic production sites at Foley and **McKenzie Gray** shafts
- Proximity to two major gold mines 95 km on either side of Mine Centre
 - Rainy River (New Gold, 1,294 koz. Au in M&I), 298k oz annual gold production in 2024*
 - Hammond Reef (Agnico Eagle, 3.3 M oz. Au reserves, as of 31st Dec 2024)**
- Favorable logistics: Near Highway 11 / 250 km Thunder Bay

*<https://newgold.com/assets/reserves-and-resources/default.aspx>

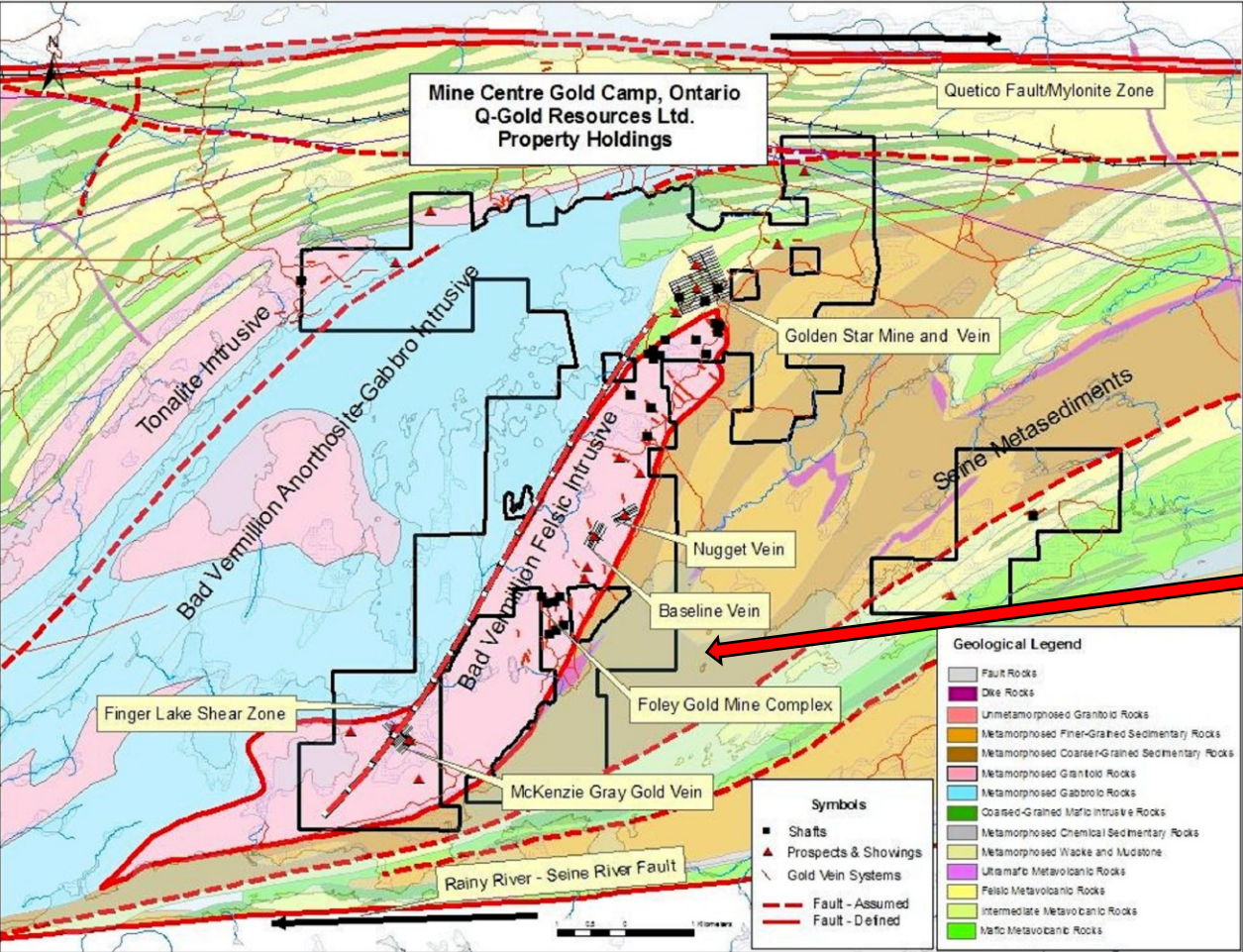
*<https://newgold.com/news-events/news/news-details/2025/NEW-GOLD-REPORTS-FOURTH-QUARTER-AND-FULL-YEAR-2024-RESULTS/default.aspx>.

**<https://www.agnicoeagle.com/operations-and-projects/default.aspx#mineral-reserves-and-mineral-resources>

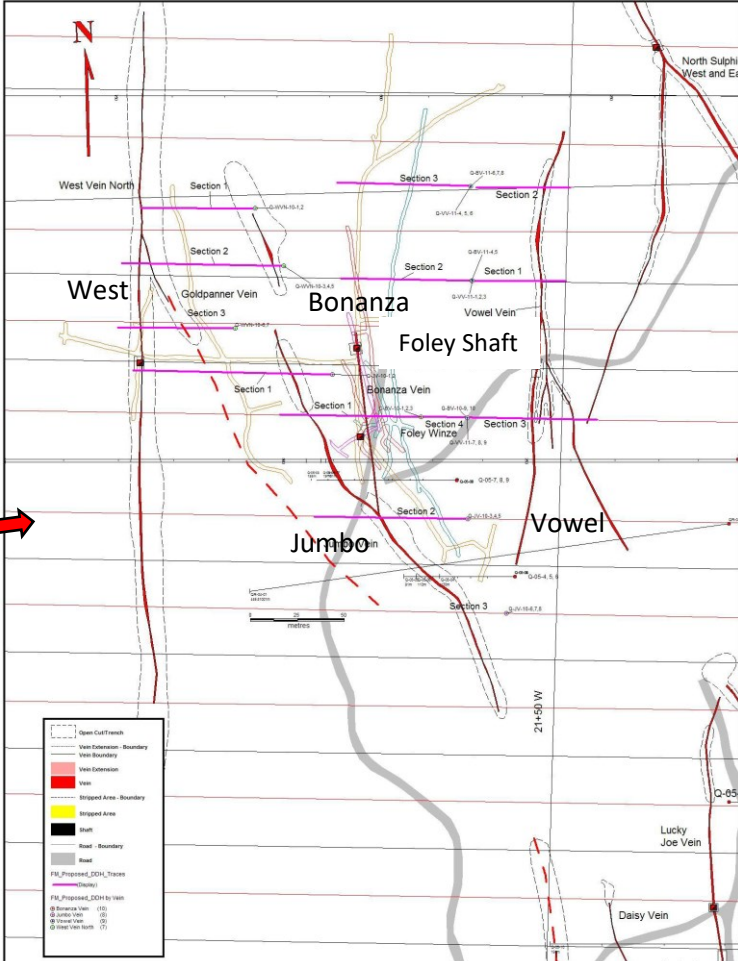


Mine Centre Gold and Silver-bearing Quartz veins

High-Grade, Past-Producing Gold Camp with Prospective Open Pit Potential



Location of the auriferous veins on the Mine Centre property (left), and zoomed into to Foley Mine (right)



From: Arnold, J. 2024: NI 43-101 TECHNICAL REPORT ON THE MINE CENTRE PROPERTY

Mine Centre: Drilling Highlights

Recent & Historical Intersections

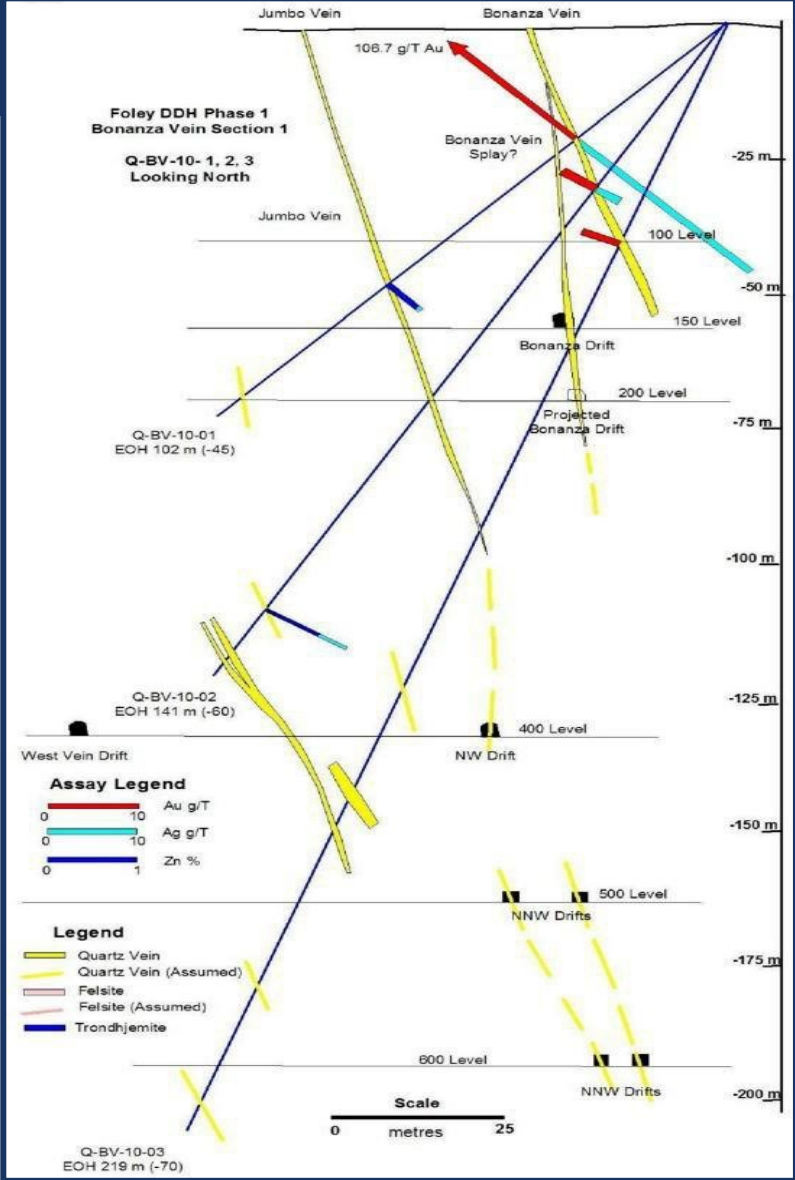


- The recently drilled 6 holes around Foley Mine intersected veins with visible gold. (See PR July 14, 2025) Assays pending.
- Previous diamond drilling between 2005-2012 established the Foley Gold Mine as a large Au-Ag deposit of multiple gold and silver-bearing veins with an excellent picture of the mine’s gold potential from surface to the 122 m level.
- NI 43-101 Technical Report on the Mine Centre Property, Bad Vermillion Block, Rainy River Greenstone Belt, Rainy River District, Ontario, Canada filed on July 5, 2024 (Appendix Ref. 3).

HIGHLIGHTS*

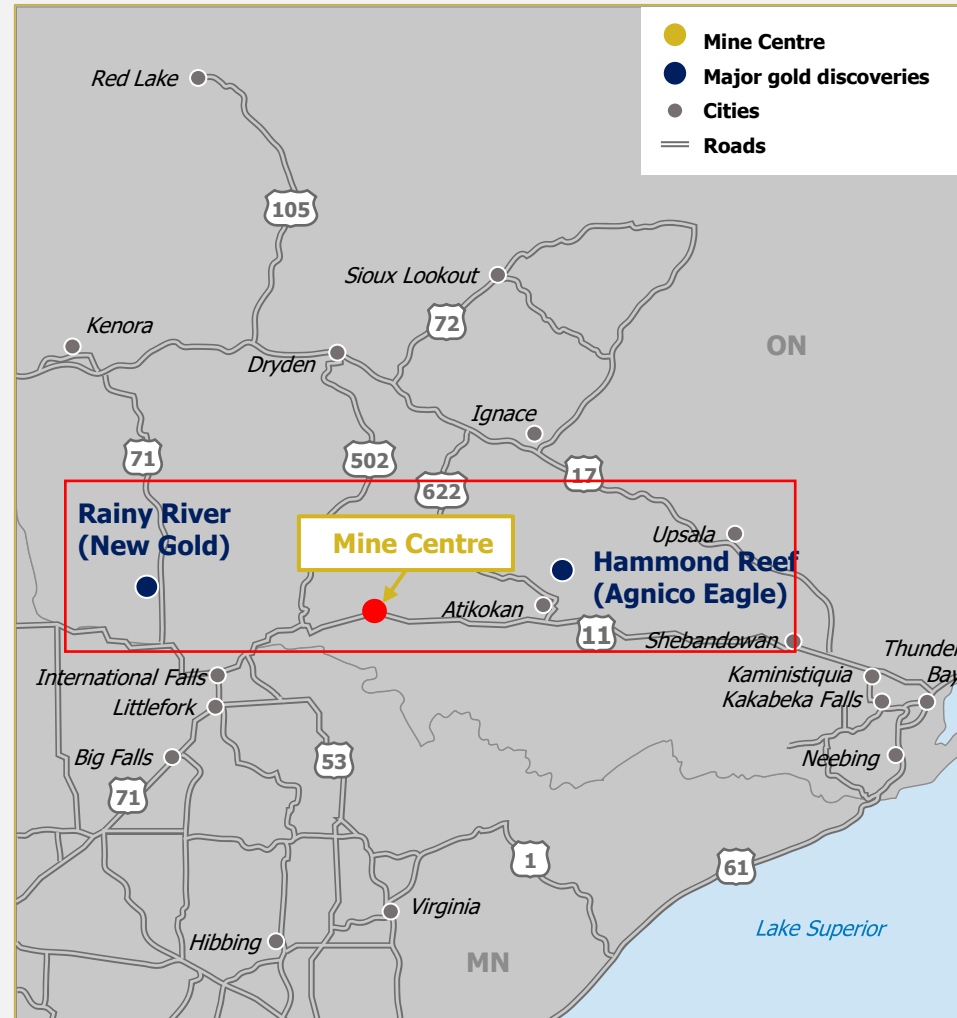
Site	Drill Hole	Grade	Length
Foley	Hole Q-05-08	53.47 g/t Au	Over 1.5 m
Foley	Hole Q-BV-10-1	106.7/gt Au	Over 0.23 m
Foley	Hole Q-BV-12-06	33.38 g/t Au	Over 1.05 m
McKenzie	Hole QMG09-04	11.39 g/t Au	Over 5.5 m
McKenzie	Hole QMG09-05	16.69 g/t Au	Over 9.32 m

From: Arnold, J. 2024: NI 43-101 TECHNICAL REPORT ON THE MINE CENTRE PROPERTY



Mine Centre: Overview

High-Grade, Past-Producing Gold Camp with Significant Expansion Potential



Mine Centre: **Exploration Strategy**

12-Month Development Plan - Drilling | Mapping | Drilling | Mineral Resource

Q2-2025 | Foley Mine

Diamond drilling to define the strike extent of auriferous (gold-bearing) veins. Completed – intersected visible gold. See PR July 14th, 2025

Q4-2025 | Foley Mine

Conduct field mapping to establish surface strike extent of veins. Sample quartz veins for assay and more diamond drilling to establish strike, width and depth of mineralization.

Q4-2025 | Foley Mine

Additional infill drilling targeting an initial mineral resource estimate and investigating newly found veins.

2026 | Foley Mine

Complete initial mineral resource estimate based on drilling and sampling data from previous phases. Mineral resource estimate, feasibility study and updated permitting.



Targeting an initial NI 43-101 compliant mineral resource estimate 2026

Q-Gold: A Catalyst Rich Opportunity

Significant Milestones to Advance the Projects over the next 12 Months



Quartz Mountain Gold Project Oregon, USA

Update Mineral Resource & Economics

1.543 million ounces M&I @ 0.96g/t and 0.148 million ounces @ 0.77 g/t Inferred resource; ~45% oxide/transition

Drill Campaign for Conversion & Expansion

Launch strategic drill program to convert ounces and unlock resource growth. September-December 2025

Initiate Pre-Feasibility Activities

Initiate pre-feasibility (PFS) groundwork — advancing project definition and development pathway. January 2026

Begin Permitting Process

Commence permitting process — initiate baseline studies and regulatory engagement. November 2025.



Mine Centre Gold Project Ontario, CAN

Explore Extent of the Deposit

Field Mapping and drilling along the strike and dip to extend the known area of mineralisation. November 2025

Mineral Resource Drilling

Infill drilling to enable an initial mineral resource estimate. December 2025

Mineral Resource Estimate

Define initial mineral resource at Mine Centre - advancing second asset with high-grade potential. 2026

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