

QMX to Suspend Development Initiatives at Lac Herbin Mine

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TORONTO, ONTARIO--(Marketwired - Jul 16, 2013) - [QMX Gold Corp.](#) (TSX:QMX) ("QMX Gold" or the "Company") will be suspending its capital development initiatives at the Lac Herbin Mine for an undetermined period of time. This will end development of the main ramp below the 42 level and all exploration expenditures at the mine.

Despite QMX Gold's ability to reduce costs since cost-cutting measures were implemented in April 2013, the drastic fall in gold prices by more than \$350 (or 20%) has forced QMX Gold to take these measures as a responsible decision for all of its stakeholders.

QMX Gold will continue to mine the known mineralized lenses above the 42 level and expects this to continue into the third quarter of 2014. These operations will be carried out with a significantly reduced cost structure reflecting the reductions, mentioned above, which will position QMX Gold for profitable operations. However, this will also depend on the future direction of gold prices.

QMX Gold will continue to operate the Aurbel Mill where there are 30 employees and there are no reductions presently planned at the Mill. The Mill will continue to treat ore from the Lac Herbin Mine and will also begin treating ore in early August from the custom milling arrangement with Armistice Resources. Armistice has already shipped its first shipment of ore and it is expected that this arrangement will generate additional revenue for the Company. QMX Gold continues to actively look for new sources of ore to keep the mill operating over the longer term.

Because of the reduction in development, the number of employees will decline as the mining of known zones advances. The Lac Herbin Mine currently has 105 hourly and staff employees. QMX Gold has put in place measures to assist as many of its workers in finding employment in the industry.

Francois Perron, President and CEO of QMX Gold, commented "This was a difficult decision for management to undertake, but with the current gold price we couldn't continue capital expenditures at Lac Herbin in good faith. While we will continue to mine the known mineralized lenses, all development will cease for now. I would like to thank QMX Gold's employees at Lac Herbin for their continued dedication to the operations in Val d'Or."

About QMX Gold

[QMX Gold Corp.](#) is a Canadian publicly traded mining company focusing on mine development and exploration in Quebec and Manitoba. QMX Gold continues to operate in the Val-d'Or area with production estimated at 20,500-23,500 ounces of gold per year. The Company also owns property at the Snow Lake Mine which has a Measured and Indicated Mineral Resource of 5.4 million tonnes grading 4.45 g/t Au for approximately 720,000 oz of gold. The Snow Lake Mine is expected to produce 80,000 ounces of gold per year.

Full details of the Snow Lake Project are outlined in the Technical Report titled "Snow Lake Mine Re-activation Project" dated December 10, 2010 and prepared by: Andre Roy (Eng.) Jamie Lavigne (P.Geo), David West (P.Eng), Ian Ward (P.Eng), Matthew Parfitt (P.Eng), Mark Bednarz (P.Geo), which is available on the SEDAR profile of the Company at www.sedar.com.

Qualified Person

Technical programs and information included in this release have been reviewed and approved by Patrick

Sévigny, Eng., Vice President of Quebec Operations and a Qualified Person as defined under NI 43-101.

Cautionary Note Regarding Forward-Looking Information and Mineral Resources:

This press release contains or may be deemed to contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements (express or implied) relating to the timing, cost and/or amount of future exploration and development of the Lac Herbin property, the timing, cost and/or amount of future production, the future price of gold or other minerals, the successful implementation of development plans at any of the Company's properties and/or the future financial or operating performance of QMX Gold, its properties and/or its projects. 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, its properties and/or its projects to be materially different from those expressed or implied by such forward-looking information, including but not limited to those risks described in the annual information form of the Company, which is available under the profile of the Company on SEDAR. 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. It should also be noted that mineral resources that are not mineral reserves do not have demonstrated economic viability.

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