

# QMX Announces Revenue of \$7.38 Million in the Second Quarter of 2013

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TORONTO, ONTARIO--(Marketwired - Aug 15, 2013) - [QMX Gold Corp.](#) (TSX:QMX) ("QMX Gold" or the "Company") sold 5,366 ounces of gold at an average price of \$1,456 generating revenue of \$7.38 million in the second quarter of 2013. All figures are reported in Canadian dollars, unless noted otherwise.

## Q2 Financial Summary:

	Q2 2013	Q1 2013	Six months ending June 30, 2013
Net Revenue	\$7.38 Million	\$6.40 Million	\$13.78 Million
Mine Operating Earnings (loss)	(\$990,000)	(\$1.04 Million)	(\$2.03 Million)
Ounces Recovered	5,643	4,141	10,095
Ounces Sold	5,366	4,100	9,466
Average Sale Price	\$1,456	\$1,641	\$1,536
Cash Cost Per Ounce*	\$1,283	\$1,568	\$1,407
Cash Flow from Operating Activities	\$1.23 Million	\$2.31 Million	\$3.55 Million
Net Gain (Loss)	(\$6.38 Million)	(\$4.04 Million)	(\$10.42 Million)

\*See Non-IFRS Measures

## Second Quarter Results From Operations

In the second quarter of 2013, the Aurbel Mill processed 39,667 tonnes of ore with a head grade of 4.42 g/t Au and the mill achieved an average recovery rate of 93.5%. This yielded 5,643 ounces of gold, an increase of 1,500 ounces over Q1 2013, which is attributed to the Company mining in a higher grade zone during the period.

Revenue in the second quarter was \$7.38 million, generated from the sale of 5,336 ounce of gold. The average sale price in the quarter was \$1,456 per ounce, down from \$1,641 per ounce in Q1 2013. Mine operating expenses, which include amortization and depletion of \$1.48 million, were \$8.36 million, contributing to an operating loss of \$990,000 for the quarter. The net loss for the quarter was \$6.38 million or \$0.20 per share.

Cash provided by operating activities for the quarter was \$1.23 million compared to \$2.31 million for Q1 2013.

The cash cost per ounce during the quarter was \$1,283 per ounce (see non-IFRS Measures), a significant decrease from \$1,568 per ounce in the first quarter. This reduction in cash costs can be attributed to cost management measures that are underway at Lac Herbin and the improved recovery rates experienced at the Aurbel Mill.

## Financial Results for Six Months Ending June 30, 2013

In the six months ending June 30, 2013, QMX Gold sold a total of 9,466 ounces of gold generating \$13.78 million in revenue for the company. The average sale price was \$1,536 per ounce. In this same period, mine operating expenses totaled \$13.32 million and depreciation amounted to \$2.49 million for a gross loss of \$2.01 million. The net loss for the six months ending was \$10.42 million. The average cash cost per ounce was \$1,407. Cash provided by operating activities for the six months ending June 30, 2013 was \$3.55 million compared to \$900,000 in the same period of 2012.

As at June 30, 2013, the Company was in breach of certain of covenants on its outstanding note payable. As

a result, the lender is exercising certain of their rights under the loan agreement, has limited the Company's access to certain bank accounts and is controlling certain cash disbursements, including applying funds in such accounts against interest and fees payable to them. The Company and the lender are currently in negotiations with respect to this covenant breach.

## **Operational Outlook**

### **Lac Herbin**

The Lac Herbin mine has undertaken a number of cost reduction measures that have had a positive impact on the Company's operational cash costs. Recently, QMX Gold has announced that there would be a suspension of development and exploration activities below the 42 level for an undetermined period of time. Lac Herbin will continue to operate above the 42 level to mine out the known mineralized lenses which should continue into Q3 2014. Operational guidance for the mine remains at production levels of 20,500 to 23,000 ounces of gold at a cash cost between \$1,200 and 1,400 per ounce for 2013.

In the second quarter of 2013, QMX Gold entered into a custom milling agreement with Armistice Resources ("Armistice") to handle, mill and refine ore from Armistice's McGarry Mine near Kirkland Lake, Ontario, as a way to generate additional revenue for the company. The agreement will see a minimum of 30,000 tonnes of ore delivered by Armistice over the period of at least a year. At the end of the second quarter, regulatory approval was granted by the Quebec government and Armistice shipped its first 5,000 tonnes of ore for processing.

### **Snow Lake**

Management continues to work towards securing strategic alternatives for the Snow Lake project with a renewed approach to seek out private equity investors and promoting the Snow Lake project as a near-production opportunity in a tier one jurisdiction.

Commenting on the financial results, Francois Perron, President and CEO, said: "We are now seeing the positive impacts of our cost reduction measures in our cash costs and Lac Herbin remains cash flow positive however, further declines in the gold price have forced the company to make the decision to suspend development and exploration to further contain costs." Mr. Perron continued: "I am pleased that the Company was able to undertake the custom milling agreement with Armistice and I am hopeful that we will be able to investigate similar opportunities in the region as an additional revenue stream for the company."

### **Delisting Review by TSX**

Subsequent to the quarter, the Toronto Stock Exchange ("TSX") has informed QMX Gold that it has initiated its delisting review because the market value of publicly held common shares of QMX Gold fell below levels required under TSX listing requirements. The TSX will undertake the review pursuant to its continued listing criteria, including criteria with respect to QMX Gold's financial condition and operating results, and the market value of QMX Gold's common shares. The Company has been granted 120 days in which to regain compliance with all requirements for a continued listing. If the TSX determines that QMX Gold's common shares should be delisted, the company may consider alternative listing arrangements. There are no assurances as to the outcome of the delisting review, or as to whether QMX Gold common shares will remain listed on the TSX or whether an alternative listing will be achieved.

Complete interim financial statements and related Management's Discussion and Analysis are available under the Company's profile on [www.sedar.com](http://www.sedar.com) and at the Company's website [www.qmxgold.ca](http://www.qmxgold.ca)

### **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](http://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.

### Non-IFRS Measures

The Company has included certain non-IFRS performance measures, namely, cash costs per gold ounce sold throughout this document. In the gold mining industry, this is a common performance measure but does not have any standardized meaning, and is a non-IFRS measure. In addition to conventional measures prepared in accordance with IFRS, the Company and certain investors use this information to evaluate the Company's performance and ability to generate cash, profits and meet financial commitments. This non-IFRS measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following tables provide a reconciliation of cash costs per gold ounce sold for the three and six months ended June 30, 2013 and 2012.

Cash cost per ounces sold:

Period ending	Three months ending June 30, 2013	Three months ending June 30, 2012	Six months ending June 30, 2013
Revenue			
From commercial production ounces (CAD 000's)	\$7,375	\$8,114	\$13,775
Ounces sold	5,366	5,251	9,466
Mine operating expenses (CAD 000's)	\$6,886	\$7,463	\$13,315
Cash cost per ounce sold (CAD)	\$1,283	\$1,421	\$1,407
(mining operating expenses divided by ounces sold)			

### 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 financial results, production results and/or the impact of such production results with respect to the mine at Lac Herbin, the timing, cost and/or amount of future exploration and development of the 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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