

QMX Announces Sale of Snow Lake Mine Property

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TORONTO, ONTARIO--(Marketwired - Aug 29, 2013) - [QMX Gold Corp.](#) (TSX:QMX) ("QMX Gold" or the "Company") has entered into a binding term sheet to sell the Snow Lake gold project and related property located in Snow Lake, Manitoba (the "Project") to [Liberty Mines Inc.](#) ("Liberty Mines").

Liberty Mines will acquire a 100% interest in the Snow Lake project through the acquisition of QMX Gold's wholly-owned subsidiary, in consideration for a cash payment of US\$20,000,000 to QMX Gold. As a down payment on the purchase price, Liberty Mines has placed US\$1,000,000 into with the trust account of its legal counsel, which amount will be released from trust and paid to QMX Gold upon the execution of a definitive purchase agreement. The remaining purchase price of US\$19,000,000 shall be paid upon closing of the transaction, which is expected to occur on or before November 25, 2013.

Under the terms of the agreement, Liberty Mines can elect to extend the closing of the transaction is extended until January 14, 2013, upon which Liberty Mines will pay QMX Gold a extension fee of \$100,000. Closing of the acquisition remains subject to Liberty Mines completing its satisfactory due diligence review of the project, entering into the definitive purchase agreement, receiving all necessary government and regulatory approvals in Canada and China and Liberty Mines securing the financing necessary to complete the acquisition.

QMX Gold will use the proceeds of the sale to pay its existing debt obligation to Third Eye Capital and for general working capital purposes. Management and the Board of Directors of QMX Gold believe this transaction is in the best interest of the Company as it is expected to improve the cash and working capital positions of the company as it continues to navigate through a turbulent market.

QMX Gold acquired the Snow Lake gold project from the previous operator, Garson Gold, through a share acquisition bid which closed January 2010. The Snow Lake mine is a past producer in a prolific gold/copper belt in northern Manitoba.

Liberty Mines is a Canadian-owned nickel exploration company which owns two former producing nickel mines and nickel production facilities in the Timmins, Ontario area.

Management Changes

Effective immediately, Mr. Francois Perron steps down as President and Chief Executive Officer and a director of QMX Gold and will be replaced by Brett New. Mr. New has been a special consultant to the Company since 2011 and his prior experience includes over 15 years in various corporate development, banking and portfolio management roles in the mining & commodities sector. Management and the board of directors of the Company wish to extend their gratitude to Mr. Perron for his leadership during a period of significant changes at QMX Gold. The Company wishes him success in his future endeavors.

Commenting on the transaction Mr. New said: "This was a difficult decision for management and the Board to make as we remained committed to the Snow Lake project through difficult market conditions and we remain convinced of the project's potential. However, this transaction leaves the Company in a much stronger financial position and we will continue to pursue custom milling and other strategic opportunities in Quebec."

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 completion of the transaction, the management changes, 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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