

QMX Reports Revenue of \$30.62 Million and Operational Cash Flow of \$5.45 Million for 2013

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TORONTO, ONTARIO--(Marketwired - Apr 1, 2014) - [QMX Gold Corp.](#) (TSX VENTURE:QMX) ("QMX" or the "Company") sold 22,209 ounces of gold at an average price of \$1,428 for revenue of \$30.62 million in 2013. All figures are reported in Canadian dollars, unless noted otherwise.

2013 Financial Summary:

	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Year ending December 31, 2013
Revenue (net of royalties and refining)	\$8.73 M	\$8.11 M	\$7.38 M	\$6.40 M	\$30.62 M
Mine Operating Earnings (loss)	\$0.972 M	\$0.634 M	(\$0.990) M	(\$1.04) M	(\$0.422) M
Ounces Poured	7,260	5,549	5,275	4,141	22,225
Ounces Sold	6,858	5,885	5,366	4,100	22,209
Average Sale Price	\$1,337	\$1,362	\$1,456	\$1,641	\$1,428
Cash Cost Per Ounce*	\$870	\$978	\$1,283	\$1,568	\$1,127
Cash Flow from Operating Activities Before Working Capital Adjustments*	\$2.32 M	\$1.48 M	(\$0.17) M	(\$0.74) M	\$2.89 M
Working Capital Adjustments*	(\$2.43) M	\$0.54 M	\$1.40 M	\$3.06 M	\$2.57 M
Cash Flow from Operating Activities	(\$0.11) M	\$2.02 M	\$1.23 M	\$2.31 M	\$5.45 M
Net (Loss)	(\$0.10) M	(\$31.85) M	(\$6.38) M	(\$4.04) M	(\$42.37) M

*See Non-IFRS Measures

Financial Results for the Year Ended December 31, 2013

QMX generated \$30.62 million in revenue from the sale of 22,209 ounces of gold and through its custom milling agreements. The average sale price for the year was \$1,428 per ounce, down significantly from \$1,661 in 2012. The comprehensive net loss for the year end was \$42.37 million, or \$1.32 per share, which included a \$31.61 million impairment charge against the Snow Lake Property and a \$1.55 million reversal on an impairment charge on Lac Herbin. Mine operating expenses totaled \$25.04 million and depreciation amounted to \$6.00 million. Due to the intense focus on cost reduction over the course of the year, the average cash cost per ounce decreased to \$1,127 (See non-IFRS measures below). Cash generated by operating activities for the year was \$5.46 million.

Fourth Quarter Financial Results

Revenue from mining in the fourth quarter was \$8.73 million, generated from the sale of 7,260 ounce of gold and an average sale price of \$1,337 per ounce, down from an average sale price of \$1,367 per ounce in Q3 2013. Mine operating expenses, which include amortization and depletion of \$1.79 million, were \$7.76 million, generating an operating income of \$0.97 million for the quarter. The comprehensive net loss for the quarter was \$0.10 million or (\$0.00) per share and included a \$1.55 million reversal of an impairment charge against the Lac Herbin property. Cash used by operating activities for the quarter was \$0.11 million compared to cash generated by operations of \$2.02 million for Q3 2013. The cash cost per ounce during the quarter was \$870 per ounce (see non-IFRS measures), a further decrease from \$978 per ounce in the third quarter of 2014.

Operational Outlook

Lac Herbin

The Lac Herbin mine continues to operate under cost reduction measures, which have had a positive impact on the Company's operational cash costs, but at the expense of continuing operations past Q4 2014. Production guidance for 2014 has been estimated at 16,500 to 17,500 ounces of gold.

Snow Lake

QMX and [Northern Sun Mining Corp.](#) ("Northern Sun") have agreed to extend the closing of the proposed acquisition by Northern Sun of the Snow Lake property to May 31, 2014. The terms of the sale are detailed in the press release dated October 2, 2013. The closing of this transaction remains subject to a number of conditions, including and without limitation, receipt of all necessary government and regulatory approvals in Canada and China and Northern Sun securing the financing necessary to complete the acquisition.

Proceeds from the sale are intended to be used to pay out the short term lending facility with Third Eye Capital ("Third Eye") in full. The lending facility was due on March 31; however, the Company expects that it will imminently execute an amendment to the facility to extend the closing date to May 30, 2014. The facility is expected remain subject to the terms and conditions outlined in the Company's press release dated October 9, 2013.

Commenting on the financial results, Brett New, President and CEO, said: "2013 was a difficult year for the Company with the decision to discontinue development at the Lac Herbin Mine and the sale of the Snow Lake Property. However, QMX was still able to meet its production goals by producing over 22,000 of gold at operating cash cost of just over \$1,100 per ounce through the dedication of our staff and employees. With 2014 underway, QMX is continuing to pursue the sale of the Snow Lake property which will eliminate the bridge loan and allow the Company to focus on its Quebec operations by investigating other acquisition opportunities in the area and to uncover other custom milling contracts to generate cash flow in short term. I believe that 2014 will see QMX following a new path to becoming a cash flow positive producer in the Val D'Or region."

Subsequent to year-end, QMX provided Forbes & Manhattan, Inc. ("F&M") a note debenture in the amount of US\$1,552,453.87, representing the 2% net smelter royalty that has accrued from gold sales from Lac Herbin. The note is not convertible into securities of the Company, does not accrue interest and is due and payable on December 31, 2015, subject to the repayment of the facility to Third Eye. The security interest of F&M will rank subordinate to existing security interest registered against the assets of the Company. F&M and QMX are at arm's length under TSX Venture Exchange policy.

Complete annual financial statements and related Management's Discussion and Analysis are available under the Company's profile on www.sedar.com and at the Company's website www.qmxgold.ca.

About QMX

[QMX Gold Corp.](#) is a Canadian mining company traded on the TSX-V under the symbol "QMX". The company is focusing on mine development and exploration in Quebec and is actively looking for other mining projects for acquisition in the Val D'or area. QMX Gold continues mining activities at its Lac Herbin property in Val d'Or with production estimated at 16,500 - 17,500 ounces of gold in 2014.

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 and cash flows from operating activities before and after working capital adjustments, throughout this document. In the gold mining industry, this is a common performance measure but does not have any standardized meaning. It 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 and cash flows from operations for the three and twelve months ended December 31, 2013 and 2012.

Cash cost per ounces sold:

Period ending	Three months ending Dec 31, 2013	Three months ending Dec 31, 2012	Twelve months ending Dec 31, 2013
Ounces sold	6,858	3,982	
Mine operating expenses (CAD 000's)	\$5,967	\$7,988	
Cash cost per ounce sold (CAD)	\$870	\$2,006	
(mining operating expenses divided by ounces sold)			

Net cash flow from operating activities:

Period ending	Three months ending Dec 31, 2013	Three months ending Dec 31, 2012	Twelve months ending Dec 31, 2013	Twelve months ending Dec 31, 2012
Cash flow provided by (used in) operating activities before working capital adjustments (CAD 000's)	\$2,318	(\$2,538)	\$2,889	(\$2,736)
Cash flow provided by (used in) working capital adjustments (CAD 000's)	(\$2,489)	\$881	\$2,570	(\$154)
Net cash flow from operating activities (CAD 000's)	(\$111)	(\$1,657)	\$5,459	(\$2,890)

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 closing of the Snow Lake sale transaction, the processing of more custom mill feed, the timing, cost and/or amount of future production, the future price of gold or other minerals, the mineral resource estimates, 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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