

QMX Reports Revenue of \$9.1 Million and Operational Cash Flow of \$2.28 Million for Q1 2014

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Toronto, Ontario / TNW-ACCESSWIRE / June 3, 2014 - [QMX Gold Corp.](#) (TSXV:QMX)("QMX" or the "Company") is reporting Q1 2014 production of 6,171 ounces of gold from the Lac Herbin mine in Val D'Or, Quebec, a 49% increase over Q1 2013. The mine generated revenue of \$9.1 million on the sale of 6,734 ounces of gold at an average realized price of \$1,423 per ounce. All figures are reported in Canadian dollars, unless noted otherwise.

Q1 2014 Production and Financial Highlights:

- Milled ounces totaled 6,738 from 56,938 tonnes of ore at 3.68 g/t Au and a 91.6% recovery rate
- QMX poured 6,171 ounces and sold 6,734 ounces at an average price of \$1,423
- Revenue generated was \$9.1 million and Mine Operating Earnings was \$115,158
- Operational Cash flow was \$2.28 million after working capital adjustments.
- Operating Cash Costs were \$1,072 per ounce
- Net loss of \$1.4 million or (\$0.04) per share

First Quarter 2014 Production Results

The Company's Lac Herbin mine adjusted its mine plan in Q1 with efforts focusing on larger, but lower grade zones of mineralization to increase tonnage in order to sustain gold production. As a result, operational costs were elevated compared to Q4 2013 because of the increased mining efforts in the lower grade zone. The Aurbel mill processed 56,938 tonnes of ore to produce 6,738 ounces of gold at an average grade of 3.68 g/t Au. The recovery rates at the mill remain on plan at 91%.

First Quarter 2014 Financial Results

Revenue generated from mining activities in the first quarter of 2014 was \$9.1 million on the sale of 6,734 ounces of gold at an average sale price of \$1,423 per ounce. Mine operating expenses for the quarter were \$7.22 million and amortization and depletion was \$1.76 million for an operating profit of \$0.115 million. The comprehensive net loss for the quarter was \$1.4 million or (\$0.04) per share which includes a \$0.36 million reversal on an impairment charged against the Snow Lake Property. Cash generated by operations in Q1 2014 was \$1.4 million and was further increased by a positive working capital adjustment of \$0.87 million for total cash flow from operations of \$2.28 million. The operational cash cost per ounce during the quarter was \$1,072 per ounce (detailed in the non-IFRS measures), which is up slightly from Q4 2013, because of the lower grade mined in the quarter, higher mining costs and elevated hydro costs due to the colder winter.

Operational Outlook

Lac Herbin

The Lac Herbin mine continues to operate at expected levels and is on track to produce 16,500 to 17,500 ounces of gold in 2014. Cost control programs continue and all capital development efforts have been suspended for an undetermined period of time. Mining is expected to continue into the fourth quarter of 2014.

Snow Lake

QMX and [Northern Sun Mining Corp.](#) ("Northern Sun") have entered into discussions to extend the closing of the proposed acquisition by Northern Sun of the Snow Lake property. 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.

Further to the discussions with Northern Sun, QMX has also entered into discussions with Third Eye Capital ("Third Eye") to extend the closing date to match that of the sale agreement. Proceeds from the sale are intended to be used to pay out the short term lending facility in full. The lending facility was due on March 31 and continues to be subject to the terms and conditions outlined in the Company's press release dated October 9, 2013. The Company expects that it will execute an amendment to the facility on the finalization of the discussions.

Commenting on the financial results, Brett New, President and CEO, said: "With 2014 well underway, the Lac Herbin mine continues to produce to plan and milling operations remain consistent with recovery rates around 91%. In the first quarter, operational cash costs increased because of revised mine planning which saw more tonnage processed but at a lower grade. However, the Company continues to focus on cost reduction and the operations team has done a great job to maintain control on expenses to ensure Lac Herbin continues to generate cash flow for the Company."

Complete interim 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 Sevigny, 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 months ended March 31, 2014 and 2013.

Cash cost per ounces sold:

Period ending	Three months	Three months
31,	ending March 31,	ending March
	2014	2013
Ounces sold	6,734	4,100
Mine operating expenses (CAD 000's)	\$7,222	\$6,429
Cash cost per ounce sold (CAD)	\$1,072	\$1,568
(mining operating		
expenses divided by ounces		
sold)		

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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.

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