

# QMX Gold Reports Revenue of \$5.86 Million in Q3 2014

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Toronto, Ontario / TNW-ACCESSWIRE / December 3, 2014 / [QMX Gold Corp.](#) (TSXV:QMX)("QMX" or the "Company") produced 4,611 ounces of gold from its Lac Herbin mine in Val D'Or, Quebec in Q3 2014 with total production for the year of 15,947 ounces of gold, ahead of the budgeted 2014 production guidance of 16,500-17,500 ounces gold. All figures are reported in Canadian dollars, unless noted otherwise.

## Q3 2014 Production and Financial Highlights:

- QMX poured 4,611 ounces from 58,002 tonnes of ore at 2.67 g/t Au with a 92.7% recovery rate
- The Company sold 4,450 ounces at an average price of \$1,389 (US\$1,275/oz)
- Revenue generated was \$5.86 million which resulted in a net loss of \$2.76 million or \$0.07 per share
- Operating Cash Costs were \$1,214 per ounce, an increase over Q2 2014 as lower grades continue
- QMX Gold increased 2014 production guidance to 18,000 - 19,000 ounces of gold

## Third Quarter 2014 Production Results

QMX mined 53,473 tonnes of ore from its Lac Herbin Mine in Q3 2014 as the operations continue in lower grade production zones as the Mine continues with its mine-out plans. The Aurbel Mill processed 58,002 tonnes of ore at an average grade of 2.67 g/t Au and a recovery rate of 92.7% to pour 4,611 ounces of gold. Recovery rates posed an issue in the previous quarter but have returned to normal levels.

## Third Quarter 2014 Financial Results

Revenue generated from mining activities in the third quarter of 2014 was \$5.86 million on the sale of ounces of gold at an average sale price of \$1,389 per ounce. Revenue was directly affected by the continued decrease in the average gold price. Mine operating expenses for the quarter were \$5.40 million and amortization and depletion was \$1.07 million leading to an operating loss of \$613,000. The comprehensive net loss for the quarter was \$2.76 million or \$0.07 per share. Cash generated by the Company's operations was \$123,000 after working capital adjustments. The operational cash cost during the quarter was \$1,214 per ounce (detailed in the non-IFRS measures) which increased from \$999 per ounce in Q2 2014 due to lower grades experienced in the current mine zones requiring the movement of more ore tonnage.

## Operational Outlook

### Lac Herbin

The Lac Herbin mine continues to operate at expected levels and has achieved the upper end of its 2014 production guidance with total production of 15,947 ounces of gold at nine months ending September 30, 2014. The Company had expected mine production to finish in late 2014 but production will continue into Q1 2015 as additional zones of mineralization are mined.

Subsequent to the end of the third quarter, QMX entered into a Custom Milling Agreement with [Abcourt Mines Inc.](#) to process a minimum of 50,000 tonnes of ore at QMX's Aurbel Mill. This agreement will see 5,000-8,000 tonnes of ore sent to the Mill each month for handling, milling and refining (full details are outlined in the press release dated November 17th, 2014).

#### Snow Lake

The agreement to sell the Snow Lake property expired on September 30, 2014 without further extension. QMX and its secured lender, Third Eye Capital (or "TEC"), have entered into a term sheet with respect to a forbearance agreement that includes provisions for the orderly sale of the Snow Lake Property. The term of the forbearance agreement is until March 31, 2015. Full details can be found in the press release dated October 30, 2014.

Brett New, President and CEO of QMX Gold commented: "The Lac Herbin mine continues its mine out plan as operations move into lower grade zones of mineralization. The lower grades experienced have affected our operational cash costs but the Company now expects to see an increase in gold production of between 18,000 to 19,000 ounces in 2014."

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

[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 18,000 - 19,000 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 September 30, 2014 and 2013.

Cash cost per ounces sold:

| Period ending<br>ending<br>30, 2013                      | Three months ending<br>September 30, 2014 | Three months<br>September |
|--|---|---------------------------|
|  |   |                           |
| Ounces sold  | 4,450                                     | 5,885                     |
|  |   |                           |
| Mine operating expenses (CAD 000's)                      | \$5,404                                   | \$5,757                   |
|  |   |                           |
| Cash cost per ounce sold (CAD)                           | \$1,214                                   | \$978                     |
| (mining operating<br>expenses divided by ounces<br>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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