

QMX Gold Corp. Resumes Exploration Activities, Announces Private Placement

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And Debt Settlement Agreement, Appoints Brad Humphrey as President and CEO, and Recommends Name Change to Quebec Soleil

TORONTO, Oct. 12, 2016 - [QMX Gold Corp.](#) ("QMX" or the "Company") (TSX VENTURE:QMX) has made substantial progress in repositioning the Company by strengthening its financial position, management team and Board, and is now resuming exploration activities on its extensive land package in the Val d'Or mining camp.

Material updates include:

- Private placement financing of up to \$6.0 million, consisting of \$4.5 million common in shares and \$1.5 million in flow through shares.
- Entering into a debt settlement agreement with its Quebec based debenture holders on \$5.4 million in debt, representing \$0.10 and 2 shares per dollar outstanding.
- Resuming exploration activities, focusing on prospective gold zones on western side of properties.
- Announcing Board and Management changes - Appointing Brad Humphrey as President and CEO.
- Proposing name change to Quebec Soleil.

Financing and Debt Settlement Agreement

QMX intends to complete a non-brokered private placement financing of up to 45,000,000 common shares and 15,000,000 flow through shares at a price of \$0.10 per share for gross proceeds of up to \$6,000,000. Proceeds from the private placement will be used to resume exploration activities, general corporate purposes and to settle outstanding indebtedness.

The Company is pleased to announce that it has entered into a debt settlement agreement with its Quebec based debenture holders on \$5,399,950 of indebtedness for \$539,995 and 10,799,899 common shares. This represents \$0.10 and 2 shares per dollar of outstanding debt.

The financing and debt settlement are expected to close on or about October 18, 2016. The shares to be issued by QMX will be subject to a statutory hold period of four months and one day. Completion of the financing and the debt settlement are subject to a number of conditions including receipt of TSX Venture Exchange approval.

Renewed Exploration Focus

QMX is resuming exploration activities on its prospective 217km² land package in the Val d'Or mining camp. Priority target zones have been identified along the western side of its properties and a Phase I program of diamond drilling and geophysics is anticipated to be completed before year-end (see Exhibit 1). David Rigg, Senior Vice President Exploration, commented "Exploration will focus on our highly prospective properties in the heart of the mining camp. With our improved financial position, I am eager to work with our exploration team to refocus our efforts towards new discoveries across the region."

With exploration activities about to recommence, QMX has elected to suspend production and development efforts at the Lac Herbin Mine and the Aurbel Gold Mill has undergone winterization. In the meantime, the Company continues to investigate potential toll milling opportunities.

Management and Board of Director Changes

QMX is pleased to announce the appointment of Brad Humphrey as President, CEO and director. Mr. Humphrey brings two decades of experience working in capital markets and the mining industry, ranging from research and financial analysis to corporate development and operations.

Mr. Humphrey formerly worked for Morgan Stanley as an Executive Director and North American Precious Metals Analyst. Prior to that, he was a Managing Director and Head of Mining Research at Raymond James as well as a mining analyst at CIBC World Markets and Merrill Lynch. Before beginning his capital markets career, Mr. Humphrey held a broad range of industry positions from corporate development to contract underground miner.

"I am excited to join the QMX team as the Company makes transformational changes in its financial position and prepares to resume exploration activities in one of Canada's most prolific mining camps," said Mr. Humphrey. "By systematically focusing on key target areas on QMX's significant land package in Val d'Or, I believe there are great opportunities for new discoveries."

QMX also welcomes Stéphane Amireault to its Board of Directors. Mr. Amireault, MScA, P.Eng., has over 25 years of experience in mineral exploration, and is currently Vice President Exploration for Belo Sun Mining. Prior to joining Belo Sun, Mr. Amireault was the Vice President Exploration for Sulliden Gold Corporation until its acquisition by Rio Alto Mining in 2014. Mr. Amireault holds a master's degree in Applied Sciences from École Polytechnique of the University of Montréal and is a member in good standing of the Ordre des Ingénieurs du Québec.

David Rigg will be stepping down from the Board of Directors. The Board wishes to thank Mr. Rigg for his considerable efforts over the past 14 years and for stepping in as interim President and CEO following the departure of Brett New in July 2015. Mr. Rigg will continue to drive QMX's exploration activities as Senior Vice President Exploration and Strategic Advisor.

Proposed Name Change - Quebec Soleil

With the Company's improved financial position, renewed focus on exploration and to better reflect the Company's commanding property position in the Val d'Or mining camp in Quebec, the Board is proposing a name change to Quebec Soleil, pending shareholder and regulatory approvals.

To view Exhibit 1: QMX Gold Land Package in the Val d'Or Mining Camp, Quebec, please visit the following link: <http://media3.marketwire.com/docs/1072195a.pdf>

About [QMX Gold Corp.](#)

[QMX Gold Corp.](#) is a Canadian mining company traded on the TSX-V under the symbol "QMX". The Company is exploring its more than 200km² property position in the Val d'Or mining camp in the Abitibi District. In addition, QMX owns the Aurbel gold mill in Val d'Or 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 regarding the future plans, operations and activities, use of proceeds, impact of management and board changes, receipt of required permits and obtaining necessary financing, and the ability of the Company to continue as a going concern. 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 disclosure documents of the Company filed under the Company's profile 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.

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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