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(All figures in Canadian dollars unless otherwise stated)

QMX Gold Corporation ("QMX" or the "Company") (TSX VENTURE:QMX) reports that it has closed the previously announced debt settlement agreements with its Quebec-based debenture holders on \$5.4 million of indebtedness for \$0.54 million in cash and 10,799,899 common shares. The Company has also entered settlement agreements with its large payables settling a further \$1.9 million in indebtedness through the issuance of 3,143,877 common shares of the Company and cash. QMX has made substantial progress in strengthening its financial position, enabling it to resume exploration activities on its extensive 217 km² land package in Val d'Or, Quebec.

"The QMX team has worked diligently for well over a year to strengthen the Company's balance sheet, which has really come together over the past few weeks," commented Brad Humphrey, President and CEO. "With the closing of the private placement, and now the debt settlement agreements, we are in a strong position to resume exploration activities in the heart of the Val d'Or mining camp."

Highlights from recent activities include:

- Closing of a \$6.0 million placement financing.
- Strategic investment by Osisko Gold Royalties Ltd.
- Closing debt settlement agreements with Quebec-based debenture holders and other creditors.
- Resuming exploration activities in Val d'Or.
- Strengthening the board and management team.

All shares issued pursuant to the debt settlement agreements will be subject to a statutory four month and one day hold period expiring on February 27, 2017. Closing of a small subset of the debt settlement agreements related to the payables, regarding the issuance of 143,877 common shares, is scheduled on or about November 1, 2016 and is subject to receipt of TSXV approval.

Exploration Activities Initiated

Explorations activities have commenced on the south-western portion of the Bourlamaque Gold project in Val d'Or, Quebec. Line cutting is advancing and IP geophysical surveys will commence this week. Diamond drilling is scheduled to begin during the first half of November targeting several prospective diorite and gabbro plugs and sills, and favourable IP anomalies. Exploration is focusing on the potential eastward extension of gold mineralization from the adjacent Sigma-Lamaque Mine properties (Integra Gold) within the Val d'Or Formation, as these rocks extend eastward between the Bourlamaque Batholith and the Post Intrusion.

Incentive Options

QMX has granted incentive options to its directors, employees and consultants; including investor relations consultant, exercisable to purchase up to 7,055,000 common shares until October 25, 2021 at an exercise price of \$0.10 per share. The incentive options were granted in accordance with the Company's Stock Option Plan.

Bridge Loans Repaid

In order for the Company to meet its obligations through the recent private placement and debt settlement process, Sulliden Mining Capital Corp. (Sulliden) provided a bridge loan of \$300,000 to QMX. This loan is unsecured with interest payable at a rate of 12% per annum and an arrangement fee of \$50,000 is payable on maturity. Mrs. Deborah Battiston, CFO of the Company, is also an officer of Sulliden and Mr. Bruce Humphrey is a director of both QMX and Sulliden, qualifying this loan as a non-arms length transaction under TSXV policies. The Company also borrowed \$115,000 from 2227929 Ontario Inc., in September 2016. Mr. Fred Leigh is a director of both QMX and 2227929 Ontario Inc. This loan is therefore, also a non-arms length transaction. The \$115,000 loan is unsecured and non-interest bearing. These bridge loans have subsequently been repaid following the closing of the recent private placement.

About QMX Gold Corporation

[QMX Gold Corp.](#) is a Canadian resource company traded on the TSX-V under the symbol "QMX". The Company is exploring its

217 km² 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.

David Rigg is a qualified person under National Instrument 43-101 and Senior Vice President, Exploration of QMX. He has reviewed the scientific and technical information in this press release.

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, proposed use of proceeds, 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.

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