

(All figures in Canadian dollars unless otherwise stated)

TORONTO, ONTARIO--(Marketwired - Dec. 23, 2016) -

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QMX Gold Corporation ("QMX" or the "Company") (TSX VENTURE:QMX) has closed the previously announced strategic investment by [Probe Metals Inc.](#) ("Probe Metals") and the sale of its interest in a non-core exploration property to Probe Metals for total gross proceeds of \$1.8 million. Probe Metals purchased 15 million shares at \$0.10 per share and now holds approximately 11% of QMX's issued and outstanding shares. The Company intends to use the proceeds to advance exploration activities on its property in Val d'Or, Quebec and for general corporate purposes.

QMX has significantly improved its financial position in 2016, placing it in a much stronger position to systematically explore its enviable land package in Val d'Or. A Phase I drilling program is underway targeting prospective gold targets in the southwestern portion of its property.

The financing remains subject to receipt of approval by the TSX Venture Exchange. All shares issued are subject to a statutory four month and one day hold period expiring on April 23, 2017.

Exploration Update

The Company has resumed exploration activities in Val d'Or, currently focused on the southwestern corner of the extensive QMX land package, bordering the Lamaque and Sigma Mine properties of Integra Gold (see Figure 1). QMX's exploration team has identified multiple prospective targets across this area of interest. Two diamond drills have now completed six drill holes on selected targets with a further eight holes permitted for drilling. Assays are pending.

In November, Abitibi Geophysics were contracted to complete an Induced Polarization ("IP") ground survey using their newly developed and proprietary OreVision IP system. The IP survey covers an area of approximately 5.0 sq.km. along the property boundary and potentially will test to depths of 500 to 600 meters. The survey has been completed and initial results have been presented. Reporting on the survey with fully processed and modelled results will be available later in December or early January. Additional targets will be generated when the fully processed IP data is available.

Figure 1 - Southwestern Target Area: http://media3.marketwire.com/docs/1081291_MAP.jpg

Further Settlement of Payables

QMX has completed additional share for debt settlements with various trade payables, as previously announced on October 27, 2016, and has issued 832,935 common shares of QMX at a deemed price of \$0.10 per share. The common shares are subject to a statutory hold period of four months and one day that expires on April 21, 2017.

About QMX Gold Corporation

[QMX Gold Corp.](#) is a Canadian-based precious metals company focused on generating value for its shareholders by systematically exploring its extensive property position in the Val d'Or mining camp in the Abitibi District of Quebec. The Company's shares trade on the TSX-V under the symbol "QMX".

Cautionary Note Regarding Forward-Looking Information:

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.

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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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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