TORONTO, ONTARIO--(Marketwired - Feb. 22, 2017) -

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(All figures in Canadian dollars unless otherwise stated)

QMX Gold Corporation ("QMX" or the "Company") (TSX VENTURE:QMX) has completed the previously announced non-brokered flow-through private placement financing for gross proceeds of $2.6 million at a price of $0.30 per share consisting of 8,666,637 common shares. The Company intends to use these proceeds to continue exploration activities on its Val-d'Or Mining Camp property (Figure 1).

Osisko Gold Royalties Ltd. ("Osisko") acquired 8.3 million shares, which increases its ownership to approximately 16.5% of the issued and outstanding shares of QMX Gold. Osisko also holds royalties on certain parts of QMX Gold's ground in the Val d'Or camp.

Brad Humphrey, President and CEO of QMX Gold, commented, "We are very pleased to secure this additional capital that will allow us to complete further phases of drilling on our large and highly prospective property in the Val d'Or Mining Camp, Quebec. We greatly appreciate Osisko's continued support, and we believe that their continued investment in QMX is a testament to the potential of our land package."

The shares issued in the financing are subject to a statutory hold period of four months and a day. The financing remains subject to receipt of final approval of the TSX Venture Exchange.

Exploration Activities Update

QMX initiated a 4,000-meter surface diamond drilling program (Phase I reconnaissance program) in mid-December 2016 to test prospective gold showings and structures in the southwestern area of its property bordering Integra Gold's Lamaque property. An IP survey has been completed over five square kilometers of the boundary area to cover any potential strike extension of the favourable structures being encountered by Integra to the West. QMX will drill test four IP targets along the boundary in the final stage of Phase I drilling in this area. Additional follow up drilling will be proposed when all results from the program are available and evaluated.

The company has also completed a 900-meter drill program on the Beacon Zone (Figure 1). This drilling is part of our Phase II program to follow up on favourable trenching results from prior mapping and stripping campaigns. We anticipate results in the coming weeks.

QMX continues to take a systematic approach towards exploration on its 200 sq.km property in the core of the Val d'Or mining camp. The structural model being developed in Phase 1 provides new insight into potential controls on gold mineralization throughout the camp.

Figure 1 - QMX Gold's Val d'Or Mining Camp Property, Val d'Or, Quebec: http://media3.marketwire.com/docs/1086481m.jpg

QMX has granted a consultant 50,000 five-year options with an exercise price of $0.24 per share and 50,000 five-year options with an exercise price of $0.40 per share.

About QMX Gold Corporation

QMX Gold Corp. is a Canadian based resource company traded on the TSX-V under the symbol "QMX". The Company was recently restructured and is now systematically exploring its extensive property position in the Val d'Or mining camp in the Abitibi District of Quebec. In addition to its extensive land package, QMX owns the Aurbel gold mill.

Cautionary Notes:

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, 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.*

Contact

Brad Humphrey
President and CEO
(416) 861-5887

Louis Baribeau
Public Relations
(514) 667-2304

Toll free: +1 877-717-3027
info@qmxgold.ca
www.qmxgold.ca