

QX Resources Ltd: Bayrock has Commenced Drilling at High Grade Lainejaur

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Perth, Australia - [QX Resources Ltd.](#) (ASX:QXR), via a framework agreement with Bayrock Resources Limited (Bayrock), confirm that diamond drilling has commenced and is at 54 metres in a 300 metre deep hole on the Lainejaur project, a high-grade Nickel-Cobalt-Copper deposit near Mala in northern Sweden (Figures 1-4*).

Previous results included over 9 metres at 2.1% Ni, 0.7% Cu, 0.17% Co, 0.5 g/t Au in this area of the Lainejaur project with high metal values ranging up to 3.89% Ni, 2.17% Cu, 0.75% Co, 2.05g/t Au and 0.42g/t Pd in previous drill core samples. Drilling is being undertaken by Artic Drilling, supported by Scott Geological and [EMX Royalty Corp.](#) Winter drilling (snow/ice) ensures a firm base for activities.

QXR entered a framework agreement to assist Bayrock with financing and development of its battery mineral projects in northern Sweden (ASX announcement 16 & 22 March 2023). The Projects are considered highly prospective for key battery metals, nickel, copper and cobalt.

QXR Managing Director Stephen Promnitz stated: "High grade quality, Class 1 nickel sulphide are being actively sought by the battery materials supply chain. This has again been reinforced in recent discussions with potential downstream partners, especially given the location within the European Union and after the announcement of the EU Critical Raw Materials Act (EU CRM Act). This project is well positioned to supply key battery minerals under the new focused EU CRM Act."

Bayrock Technical Director, Dr Ian Pringle added: "Bayrock's assets in Sweden have outstanding potential and we are pleased to be kicking off drilling in Sweden. By drilling now, with QXR's support, Bayrock can speed up assessment of the high-grade Lainejaur deposit and this work will form an early step towards delivering value in a timely manner."

Lainejaur Ni-Cu-Co Project

The Lainejaur Project is located in Vasterbotten County in the municipality of Mala approximately 15km northeast of the town of Mala in northern Sweden (Figure 2,3*). The Project consists of one exploration permit, held by Bayrock's wholly owned subsidiary Metalore Pty Ltd.

The Lainejaur Project comprises a historical underground Nickel mine which operated during World War II producing approximately 100kt at 2.2% Ni. A JORC 2012 Mineral Resource Estimate completed on the remaining mineralisation in 2018 established an Inferred Mineral Resource of 460,000t @ 2.2% Ni, 0.15% Co and 0.70% Cu, 0.68g/t Pd, 0.20g/t Pt and 0.65g/t Au.

Potential exists for extensions down dip of the current mineralisation.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/5BCW1697>

About QX Resources Ltd:

[QX Resources Ltd.](#) (ASX:QXR) is focused on exploration and development of battery minerals, with hard rock lithium assets in a prime location of Western Australia (WA), and gold assets in Queensland. The aim is to connect end users (battery, cathode and car makers) with QXR, an experienced explorer/developer of battery minerals, with an expanding mineral exploration project portfolio and solid financial support.

Lithium portfolio: QXR's lithium strategy is centred around WA's prolific Pilbara province, where it has acquired a controlling interest in four projects through targeted M&A - all of which sit in strategic proximity to some of Australia's largest lithium deposits and mines. Across the Pilbara, QXR's regional lithium tenement package (both granted or under application) now spans more than 350 km².

Gold portfolio: QXR is also developing two Central Queensland gold projects - Lucky Break and Belyando -

through an earn-in agreement with Zamia Resources Pty Ltd. Both gold projects are strategically located within the Drummond Basin, a region that has a >6.5moz gold endowment.

Source:

[QX Resources Ltd.](#)

Contact:

Steve Promnitz Managing Director T: +61-423-333-296 E: steve@qxresources.com.au Maurice Feilich Executive Chairman T: +61-411-545-262 Sam Jacobs Six Degrees Investor Relations T: +61-423-755-909

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