QX Resources Ltd: Quarterly Activities Report

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Perth, Australia - QX Resources Ltd. (ASX:QXR) is pleased to provide the Quarterly Activities/Appendix 5B Cash Flow Report.

HIGHLIGHTS

- Follow-up RC drilling program completed at the Turner River hard rock lithium project, with a further 10 holes for 1130 metres. Final assay results of the RC program are awaited.

- Maiden drilling in December 2022 highlighted the presence of pegmatites and potential lithium rich micas, based on visual observations.

- Turner River is in a prime location in the Pilbara, 15km south of Mineral Resources' Wodgina lithium project.

- Strategic $600K investment in unlisted Bayrock Resources Limited which owns 100% of two highly prospective projects in northern Sweden:

o The Lainejaur project (Ni-Cu-Co) hosts an historical underground nickel mine which produced ~100kt at 2.2% Ni in the prolific Skelleftea Mineral Belt. In 2018, Carnaby Resources Ltd. (ASX:CNB) estimated a Mineral Resource Estimate in compliance with the JORC Code standards of 460Kt @ 2.2% Ni, 0.7% Cu, 0.15% Co and 0.65g/t Au; and

o The Northern Nickel Line project (Ni-Cu-Co) is a 340km2 project consists of five exploration permits over areas favourable for nickel-copper-cobalt in Northern Sweden.

- Diamond drilling commenced at the Lainejaur project. Bayrock funding will be bolstered by a planned pro-rata offer to its existing shareholders, which will be underwritten by QXR.

- Sold cash balance of $2.65m plus investments of ~$1m at 31 March 2023 after ~$600k Bayrock Resources Limited commitment

COMMENTARY

Managing Director Steve Promnitz said: "QXR continues to make good progress. Demand for high quality battery minerals remains strong with new legislation in the USA and EU bolstering demand. This is our key reason for supporting battery minerals focussed Bayrock Resources Limited which is exceptionally, well positioned in Europe with nickel-cobaltcopper projects, in a jurisdiction that has a long mining history. We look forward to sharing more on Bayrock's progress. With respect to QXR's exploration activities, we continued to experience drilling delays at the Turner River lithium project in the Pilbara and in receiving complete assays. We have only undertaken a small body of work here and a more comprehensive program across our broader portfolio is warranted. Weather conditions in Queensland have improved and we expect to be able to reschedule drilling at the highly prospective Red Dog gold project where we have encountered high grade gold mineralisation from previous trenching."

Executive Chairman Maurice Feilich added: "QXR has continued to expand its portfolio of assets in line with its strategy of having exposure to multiple commodities so we can capitalise accordingly. Bayrock is a good example of this and we have every confidence that we can unlock considerable value from this investment. Our asset base has lots of optionality and we anticipate a more active works program this year. We look forward to updating shareholders more regularly as the year unfolds."

*To view the full Quarterly Report, please visit:
https://abnnewswire.net/lnk/Z5Z4K4J4

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.

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