

QMX Gold Reports 44.4 g/t Over 1.5 Metres and 15.6 g/t Au Over 3.8 Metres on the River Target in Val d'Or, Quebec

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TORONTO, Oct. 22, 2020 - [QMX Gold Corp.](#) ("QMX" or the "Company") (TSX:V:QMX) is pleased to release results from the ongoing exploration drilling program on the River Target (Table 1). The River Target is located to the west of the Lac Herbin mine in the Bourlamaque batholith on QMX's extensive land package in Val d'Or, Quebec (Figure 2), roughly 16 kilometres to the northwest of the Bonnefond deposit.

The following assays are from the first batch of drilling results of the 2020 exploration drilling program on the River Target (Figure 1). The ongoing 2020 exploration program, which consists of twenty-seven drill holes for a total of 8,500 metres, is progressing towards the west and is expected to be completed before year end.

Highlights include (*lengths are measured along the holes, Table 1*):

- DDH 17421-20-056 returned 2.78 g/t Au over 10.5m, including 17.60 g/t Au over 1.0m and 44.40 g/t Au over 1.5m in a second mineralized zone.
- DDH 17421-20-059 returned 3.93 g/t Au over 5.3m, including 4.78 g/t Au over 1.2m and 11.01 g/t Au over 1.3m.
- DDH 17421-20-066 returned 15.60 g/t Au over 3.8m.

"We are very happy to be able to continue the strong results from the River Target," stated Dr. Andreas Rompel, Vice President Exploration of the Company, "and will continue to build on our second target area as well the highly successful Bonnefond deposit. The achieved results are very encouraging, and we anticipate building a significant deposit at the River Target."

River Target

The River target is located in the Bourlamaque Zone, roughly 1 kilometer west of the Lac Herbin-Dumont-Ferderber gold system that produced a total of 793,000 ounces of gold historically. The River target was originally discovered in 2011, however, it was not followed up until QMX commenced its reconnaissance program in late 2019.

The gold mineralization is hosted by Quartz-Tourmaline veins with pyrite in shear zones in the Bourlamaque batholith. Late in 2019, QMX conducted a seven drill hole reconnaissance program of a total of 1,100m to evaluate the continuity of the grades and structures (see press releases dated January 29, 2020 and February 24, 2020). Based on the strong results from the initial reconnaissance drilling and QMX's 3D modelling, the 2020 exploration program was designed to determine the extent of the mineralized quartz tourmaline veins and the structures hosting them in order to more precisely target future drilling campaigns.

The best intersections returned to date from the 2020 follow up exploration program were in DDH 056 with 2.78 g/t Au over 10.5m including 17.60 g/t Au over 1.0m; DDH 059 intersected 3.93 g/t Au over 5.3m including 4.78 g/t Au over 1.2m and 11.01 g/t Au over 1.3m and DDH 066 intersected 15.60 g/t Au over 3.8m.

Several drill holes cut a second mineralized shear zone 20m to 50m north of the River target, including in DDH 056 which intersected 44.40 g/t Au over 1.5m.

As we await further assay results, QMX is completing the remaining holes of the 2020 River Target drilling

campaign and is now focused on the western extension of the River Target. Drilling, to date, on the eastern extension intersected the targeted shear zone structure but did not intersect significant mineralization. The mineralized zones appear to trend to the west of previous drilling. Once the 2020 exploration drilling program is completed, QMX will conduct wireline surveys of the drill holes to collect structural measurements with the use of optical and acoustic televiewers, validate the 3D model and design a second, more focused, phase of exploration drilling.

Table 1: Highlights from the River Target

Hole Number	From (metre)	To (metre)	Length* (metre)	Au** (g/t)	Comment
17421-2020-056	114.5	125.0	10.5	2.78	Quartz vein
<i>Incl.</i>	<i>114.5</i>	<i>115.5</i>	<i>1.0</i>	<i>17.60</i>	
17421-2020-056	169.5	171.0	1.5	44.40	Quartz vein
17421-2020-059	145.8	151.1	5.3	3.93	Quartz vein
<i>Incl.</i>	<i>145.8</i>	<i>147.0</i>	<i>1.2</i>	<i>4.78</i>	
<i>Incl.</i>	<i>149.8</i>	<i>151.1</i>	<i>1.3</i>	<i>11.01</i>	
17421-2020-066	109.7	113.5	3.8	15.60	Quartz vein

* Reported length measured along the hole.

** Au uncapped

Figure 1: River Target 2020 drilling results – DDH 052 to 068 is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/7bdead2a-5a1e-443d-8a9c-9b2a4f1764b9>

Interim 43-101 Bonnefond Resource Estimate

Although QMX had anticipated our Interim Bonnefond Resource Estimate would be available by now, the increase in activity in the mining and exploration sector in the Abitibi region and the ongoing COVID-19 pandemic has lead to unexpected delays in sampling, re-sampling and access to consultants. Given the progress to date, we now expect to receive an updated Bonnefond Resource Estimate, reflecting all the additional drillholes completed at Bonnefond over the past year, in November 2020.

Exploration update

QMX is currently operating four diamond drill rigs and is on track to complete over 45,000m of drilling in 2020. Two drill rigs are in the Bourlamaque zone, one completing the River Target campaign and one in the Poulmaque area (Figure 2). The two other drill rigs are in the Eastern Zone, one is completing a third deep hole in the Bonnefond intrusive and the other one is exploring west of the New Louvre sill and south of the Bonnefond intrusive (Figure 2). Numerous assay results are pending.

Figure 2: QMX 2020 Drill Target Areas is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/bb0c55af-6eea-4ceb-a27f-07dee2ac579a>

Quality Control

During the drilling program, assay samples were taken from the NQ core and sawed in half. One half is sent to Agat Laboratories, a certified commercial laboratory. The other half of the core is retained for future reference. A strict quality assurance and quality control program was applied to all samples, which included insertion of mineralized standards, blank samples and duplicates inside each batch of 20 samples. The gold analyses were completed by fire-assay with an atomic absorption finish on 50 grams of material. Repeats were carried out by fire-assay with a gravimetric finish on each sample containing 5.0 g/t Au or more. The gold analyses were undertaken by fire-assay on 50 grams of pulp with an atomic absorption finish. Repeats were carried out by fire-assay with a gravimetric finish on each sample containing 5.0 g/t Au or more.

Qualified Persons

The scientific and technical content of this press release has been reviewed, prepared and approved by M?lanie Pichon, P.Geo, M.Sc, Exploration Manager, who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

About [QMX Gold Corp.](#)

[QMX Gold Corp.](#) is a Canadian based resource company traded on the TSX Venture Exchange under the symbol “QMX”. The Company is systematically exploring its extensive property position in the Val d’Or mining camp in the Abitibi District of Quebec. QMX Gold is currently drilling in the Val d’Or East portion of its land package focused on the Bonnefond Deposit and in the Bourlamaque Batholith. In addition to its extensive land package QMX Gold owns the strategically located Aurbel gold mill and tailings facility.

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Cautionary Note Regarding Forward-Looking Information:

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 future plans, operations and activities, planned drilling programs, anticipated timing of the Bonnefond Resource Estimate, projected mineralization, timing of assay results, 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 the ongoing COVID-19 pandemic and 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.

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.

Table 2: River Target – Results from DDH 052 to 068

Hole Number	Azimuth (?)	Dip (?)	Hole Length	From (metre)	To (metre)	Length* (metre)	Au** (g/t)	Comment
17421-20-052	360	-70	273	179.0	181.2	2.2	1.05	Qtz-Tm vein
17421-20-053	360	-80	261	No significant results				
17421-20-054	360	-75	171	No significant results				
17421-20-055	360	-70	200	89.0	98.0	9.0	1.93	Qtz-Tm vein
			Incl	89.0	90.5	1.5	7.60	

17421-20-056	360	-70	200	114.5	125.0	10.5	2.78	Qtz-Tm vein
			<i>incl</i>	114.5	115.5	1.0	17.60	
			<i>incl</i>	123.5	125.0	1.5	4.50	
				169.5	171.0	1.5	44.40	Qtz-Tm vein
17421-20-057	360	-70	300	43.0	44.5	1.5	2.35	Qtz-Tm vein
				225.5	227.0	1.5	1.03	Qtz-Tm vein
17421-20-058	360	-80	321	252.5	255.5	3.0	0.47	Qtz-Tm vein
17421-20-059	360	-70	303	116.0	125.0	9.0	0.99	Qtz-Tm vein
				145.8	151.1	5.3	3.93	Qtz-Tm vein
			<i>incl</i>	145.8	147.0	1.2	4.78	
			<i>incl</i>	149.8	151.1	1.3	11.01	
				183.1	185.1	2.0	5.60	Qtz-Tm vein
17421-20-060	360	-60	300	No significant results				
17421-20-061	360	-60	300	223.5	229.5	6.0	1.19	Qtz-Tm vein
				228.0	229.5	1.5	3.09	Qtz-Tm vein
17421-20-062	360	-60	300	No significant results				
17421-20-063	360	-60	300	No significant results				
17421-20-064	360	-60	300	No significant results				
17421-20-065	360	-75	300	No significant results				
17421-20-066	360	-50	171	109.7	113.5	3.8	15.60	Qtz-Tm vein
17421-20-067	360	-55	300	181.2	182.2	1.0	13.10	Qtz-Tm vein
				204.1	206.1	2.0	6.30	Qtz-Tm vein
17421-20-068	360	-60	300	167.6	169.0	1.4	2.20	Qtz-Tm vein
				191.6	192.5	0.9	6.84	Qtz-Tm vein

* Reported length measured along the hole. ** Au uncapped.

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