

QcX Gold Identifies Lithium Potential on Golden Giant Project, James Bay Quebec

23.01.2023 | [Newsfile](#)

Montreal, January 23, 2023 - [QcX Gold Corp.](#) (TSXV: QCX) (OTCQB: QCXGF) (FSE: 21MA) ("QcX" or the "Company") has received assays results from the 51 grab samples collected from the Kali East Block of its Golden Giant Project, located in the James Bay region of Québec. This was the initial prospecting for QcX on the most easterly block of claims at Golden Giant since acquiring Kali East in 2020 (QcX release September 9, 2020). The Kali East Block of the Golden Giant Project lies only 6 km to the northwest of Alkem Limited's James Bay Lithium project (also known as the Galaxy project) (see Figure 1 & 2), which is the largest lithium pegmatite deposit in Canada and currently being advanced to production. The project's lithium potential is further discussed below. In addition, numerous anomalous results were obtained for both copper, zinc and silver, details of which can be found below in Table 1. The Kali East Block (see Figure 1) is located directly adjacent to the Billy Diamond Highway, making for easy access and low-cost exploration.

Lithium potential was identified on the property after the discovery of pegmatitic boulders scattered across the Kali claims during the field program. This is geologically significant for the block's lithium potential, as it is located in close proximity to greenstone belt - granitic pluton contacts, which are known to be highly prospective zones for Li₂O-bearing pegmatite dikes (see Figure 2). There exists an excellent potential for the block to hold pegmatite dikes directly under the thin layer of overburden that covers the majority of the property. Assay results from the regional prospecting program returned anomalous results for LCT-type pegmatite mineralization with up to 48.4 ppm Li and 96.6 ppm Rb (see Figure 3). Further work is required to determine the source location of the pegmatitic boulders found on the project.

In addition to the lithium potential identified, gold and base metals remain highly prospective. A highly anomalous result of 1,500ppm Cu and 0.68 g/t Ag was obtained from a "heavily altered amphibolite, with heavy gossan staining, 1-2% pyrite" in the northeast corner of the block, only a few hundred metres from the Billy Diamond Highway. This was surrounded by other anomalous Cu and Zn results (see Figures 4 and 5).

The majority of the Kali East Block remains unexplored and the Company has much further work to complete for follow up on structurally controlled geophysical targets that were discovered during QcX Gold's 2021 work program (see Figure 6). This work is in addition to further analysis on results from the Company's inaugural drill program at Golden Giant across the West and East Blocks.

The Golden Giant project comprises three packages of claims, Golden Giant East, Golden Giant West and the Kali East block, covering 18,992 hectares and is contiguous to [Azimut Exploration Inc.](#)'s Patwon project as shown in Figure 1.

Figure 1: Regional map of the James Bay area showing the proximity of the Golden Giant property to important lithium projects in the region.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/1791/152160_5495277d04cabb45_001full.jpg

Figure 2: Geology of the Kali East Block at the Golden Giant Project. Note proximity to the James Bay Lithium Deposit held by Australia's Galaxy Resources directly southeast.

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/1791/152160_5495277d04cabb45_002full.jpg

Figure 3: Lithium results from the northeastern corner of the Kali East property, directly adjacent to the Billy Diamond Highway.

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/1791/152160_5495277d04cabb45_003full.jpg

Figure 4: Anomalous copper results obtained from northeastern corner of the Kali East property, directly adjacent to the Billy Diamond Highway.

To view an enhanced version of Figure 4, please visit:

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Figure 5: Anomalous zinc results obtained from northeastern corner of the Kali East property, directly adjacent to the Billy Diamond Highway.

To view an enhanced version of Figure 5, please visit:

https://images.newsfilecorp.com/files/1791/152160_5495277d04cabb45_005full.jpg

Figure 6: Map of geophysical based target areas across the Kali East Block, superimposed on interpreted structures.

To view an enhanced version of Figure 6, please visit:

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Sample	Easting	Northing	Au ppm	Ag ppm	Cu ppm	Zn ppm	Li ppm
E6058501	356822	5797319	0.01	<0.01	2.3	1	<0.1
E6058502	356822	5797319	0.01	<0.01	5.8	2.2	1.2
E6058503	356820	5797328	0.01	<0.01	3.6	2	0.8
E6058504	356818	5797287	<0.005	<0.01	5.2	6.5	1.6
E6058505	356815	5797287	0.01	0.04	38.4	14.8	6
E6058506	356816	5797287	0.01	0.05	114	37.6	28.8
E6058507	356776	5797320	0.01	0.02	8.3	40.9	16.8
E6058508	356766	5797333	0.02	0.05	9.8	20.7	10.6
E6058509	356772	5797330	0.02	0.04	19.6	8.1	2.7
E6058510	356766	5797319	0.09	0.16	57.1	98.1	20.5
E6058511	356764	5797305	<0.005	<0.01	9	2.8	1.7
E6058512	356775	5797320	0.01	0.03	8.1	39.7	17.2
E6058513	356773	5797321	0.02	0.08	0.7	1.8	0.7
E6058514	356590	5797311	<0.005	<0.01	3.5	2.1	0.6
E6058515	356715	5796697	0.01	0.14	158	34.9	14
E6058516	356558	5796632	0.01	0.02	46.8	22.1	48.4
E6058517	356387	5796783	0.02	0.13	13.3	112	4.8
E6058518	356452	5796933	0.01	0.04	50.1	4.6	6.1
E6058519	356451	5796931	0.01	0.05	55.3	8.6	4.7
E6058520	356682	5796954	0.01	<0.01	3.6	3.1	0.7
E6058521	356804	5797141	0.01	<0.01	6.9	8.6	15.4

E60585223568025797124	0.01	0.02	2	31.3	17.5
E60585233567925797121	0.01	<0.01	2.7	2.1	2.4
E60585243567415797070	0.01	<0.01	9.7	2.5	1.3
E60585253567785797045	0.02	0.01	17.3	17	2.6
E60585263566905797260	<0.005	<0.01	2.6	2.9	1.9
E60585273566305797315	0.01	<0.01	1.7	5.1	7.2
E60585283566225797337	0.02	0.68	1,500	3.6	8.1
E60585293566195797334	0.01	0.01	43.8	5.4	42.8
E60585303566255797358	0.01	<0.01	2.3	7.6	6.1
E60585313566235797346	0.01	0.1	63.9	4.7	19.7
E60585323566335797357	0.01	0.07	68.1	9.4	4.9
E60585333566585797401	<0.005	<0.01	71.8	86.7	5.2
E60585343565825797343	<0.005	<0.01	9.5	47.6	16.4
E60585353566515797324	0.01	<0.01	2.7	1.2	1.5
E60585363566865797337	<0.005	<0.01	4.5	49.5	19.2
E60585373567405797375	0.01	<0.01	3.6	19.1	27.2
E60585383465095792569	0.01	<0.01	14.2	2.3	0.2
E60585393465525792625	<0.005	<0.01	8.6	9	1.7
E60585403465345792687	0.01	<0.01	2.7	3.5	2
E60585413465335792950	0.01	0.02	12	45.3	17.4
E60585423465625792971	0.01	0.02	33.5	18.5	5
E60585433466395793014	<0.005	<0.01	5.2	2.9	0.4
E60585443465285793008	<0.005	<0.01	3.1	1.8	0.5
E60585453464775792976	<0.005	<0.01	<0.5	3.8	2.8
E60585463462945792554	<0.005	<0.01	35.1	2.7	0.6
E60585473458775792205	<0.005	<0.01	2.6	2.3	0.6
E60585483457815792198	<0.005	0.32	4	4.6	0.7
E60585493456515792187	<0.005	0.03	3.3	1.9	1.1
E60585503458635792201	<0.005	0.05	98.6	70	13.9
E60585513463065792358	0.01	<0.01	20.3	2	0.4

Table 1: Assay results from the 51 grab samples taken on the Kali East Block, with anomalous values highlighted.

Qualified Person

Aaron Stone, P.Geo. (OGQ 2170), Vice President Exploration of QcX Gold and Qualified Person ("QP") as such term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the geological information reported in this news release.

About QcX Gold

QcX Gold is exploring for gold and VMS style mineralization on its highly prospective and well-located properties in Québec, Canada. The Golden Giant Project is located in the James Bay region, only 2.9 km from [Azimut Exploration Inc.](#)'s Patwon discovery on their Elmer gold project. The Fernet Project is located in the Abitibi Greenstone Belt and is contiguous with [Wallbridge Mining Company Ltd.](#)'s Fenelon/Martinière property. Both properties are in close proximity to major discoveries which bodes well for exploration.

On behalf of the Board of Directors:

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