

QcX Gold Engages Geology Team for Lithium Exploration Work on Kali East Block, James Bay, Quebec and Announces Financing

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Montreal, August 8, 2023 - [QcX Gold Corp.](#) (TSXV: QCX) (OTCQB: QCXGF) (FSE: 21MA) ("QcX" or the "Company") is pleased to announce that it has engaged the services of ALS Goldspot Discoveries Ltd. ("ALS Goldspot" or the "Contractor") to conduct an extensive, lithium-focused surface exploration program on the Kali East Block of its Golden Giant Project. Being the easternmost of the three claim packages that make up the Golden Giant Project, the Kali East Block is located only 6km from Allkem's James Bay Lithium project, known as one of the largest lithium deposits in Canada moving towards development. QcX is surrounded by major lithium developers and explorers in James Bay, including Allkem, Patriot Battery Metals, Brunswick Exploration and LiFT Power. The Kali East Block (see Figures 1 and 2) is located directly adjacent to the Billy Diamond Highway, making for easy access and low-cost exploration.

The program is set to commence towards the end of August. ALS Goldspot are providing a highly skilled team of geologists and field technicians with significant experience in James Bay lithium exploration. The Contractor has begun compiling available data on the project in preparation for the field campaign, which will be comprised of outcrop sampling and a systematic till sampling program. The goal will be to find the source of the pegmatitic boulders that were found scattered across the Kali property during the most recent field program (see press release dated January 23, 2023).

Aaron Stone, Vice President Exploration for QcX, stated, "Now the fire situation has subsided in northern Québec, it is great to be able to move forward with ALS Goldspot to complete our exploration campaign before the 2023 field season ends. I am excited to be joining the team in James Bay to participate in the program on Kali East. This knowledgeable geological team has vast amounts of experience and the latest state-of-the-art technology to uncover any spodumene bearing pegmatites that may exist on the property."

The Company has purchased high-resolution satellite imagery to aide with exploration planning. It also holds magnetics data from a previously flown airborne survey, which is an important tool in mapping geological structures across the property. All existing data is currently being compiled and analysed to highlight areas of focus on Kali East.

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.

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 this graphic, please visit:
https://images.newsfilecorp.com/files/1791/176466_975cd8eed4a09b06_002full.jpg

Figure 2: Image displaying the proximity of QcX Gold's Kali East Block to Allkem's high-grade lithium orebody on the James Bay Lithium project. Of particular significance is the potential for the northwest trending dike swarm to continue onto the Kali East Block.

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The Company also wishes to announce a non-brokered private placement through the issuance of

10,000,000 flow-through units (each, a "FT Unit") of the Company at a price of \$0.05 per FT Unit for gross proceeds of \$500,000 (the "Offering") and non-flow-through units ("NFT Unit") at a price of \$0.05 per NFT Unit (the "NFT Offering" and, together with the FT Offering, the "Offering").

Each FT Unit is comprised of one common share in the capital of the Company, issued on a "flow-through" basis (each, a "FT Share"), and one-half of one common share purchase warrant, each full common share purchase warrant, (a "Warrant") entitles the holder to acquire one additional common share of the Company, to be issued on a non-flow-through basis, at an exercise price of \$0.10 for a period of twenty-four months from the date of issuance. The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

The gross proceeds derived from the sale of the FT Units under Offering will be used for general exploration expenditures on the Company's mineral properties located in Quebec.

Each NFT Unit will consist of one common share in the Capital of the Company to be issued on a "non-flow-through" basis (each, an "NFT Share") at a price of \$0.05 per NFT Share and one common share purchase warrant (each, an "NFT Warrant"), entitling the holder to purchase one additional Warrant Share at a price of \$0.10 per Warrant Share for a period of twenty-four months following the Closing.

The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the final approval of the TSX Venture Exchange.

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:

Aaron Stone, P.Geo.
Vice President Exploration
aaron.stone@qcxgold.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking statements:

This news release contains forward-looking statements. All statements, other than of historical facts, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation, the planned exploration program, the expected positive exploration results, the timing of the exploration results, the ability of the Company to continue with the exploration program, the availability of the required funds to continue with the exploration and the potential mineralization or potential mineral resources are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "to earn", "to have", "plan" or "project" or the negative of these words or other variations

on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to meet expected, estimated or planned exploration expenditures, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, general business and economic conditions, changes in world gold markets, sufficient labour and equipment being available, changes in laws and permitting requirements, unanticipated weather changes, title disputes and claims, environmental risks as well as those risks identified in the Company's annual Management's Discussion and Analysis. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described and accordingly, readers should not place undue reliance on forward-looking statements. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

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