QcX Gold Corp. Acquires High Resolution LiDAR Data, Discovers Pegmatite on Golden Giant Project

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QcX Gold Corp. (TSXV: QCX) (OTCQB: QCXGF) (FSE: 21MA) ("QcX" or the "Company") is pleased to announce that it has received high-resolution LiDAR and orthophotography data from its contractor ALS Goldspot Discoveries Ltd. ("ALS Goldspot" or the "Contractor"). The survey was flown in September during the previously announced lithium focused field campaign across the Golden Giant Project, in the James Bay region of Quebec (see August 8, 2023 Press Release). A video highlighting the uses of the obtained data can be viewed here. In addition, pegmatite was found on the Golden Giant West block. All pegmatite samples returned anomalous values for important indicator elements Be, Cs, Nb, Rb and Ta, highlighting the potential for LCT (lithium-caesium-tantalum) type pegmatites in the area. QcX is surrounded by major lithium developers and explorers in James Bay, including Allkem, Patriot Battery Metals, Brunswick Exploration, and LiFT Power. The easternmost block of Golden Giant, Kali East, (see Figure 1) is located directly adjacent to the Billy Diamond Highway, making for easy access and low-cost exploration.

Aaron Stone, Vice President Exploration for QcX, stated, "Although no spodumene was observed in the field, finding pegmatite outcropping is an important first step. Furthermore, the fact that all pegmatite samples submitted returned anomalous values for important pathfinder elements beryllium, caesium, niobium, rubidium and tantalum are a strong indication that LCT pegmatites may be present on Golden Giant. We will use the geochemistry results to determine the level of fractionation in these pegmatites to hopefully be able to point us in the right direction to where further dikes may exist on the property."

Pegmatite discovered on the Golden Giant West block (see Figures 2 and 3) importantly had similar mineralogy to known lithium-bearing pegmatites in the James Bay area, with significant amounts of garnet, black tourmaline, and micas (both muscovite and biotite) being observed. Furthermore, a highly altered and weathered pegmatite was observed on the Kali East block (see Figure 4), although it did not return any results of significance. However, given the proximity to Allkem's James Bay deposit, it is still a significant find and warrants follow-up exploration efforts.

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/1791/190370_764530f904af48cc_002full.jpg

Figure 2: Pegmatite dike uncovered on the Golden Giant West block. No pegmatites have previously been mapped in this area. Anomalous results for Be, Cs, Nb, Rb and Ta will help guide future exploration.

To view an enhanced version of this graphic, please visit:
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Figure 3: Close-up of Golden Giant West pegmatite showing its mineralogy. Note the presence of garnet (red mineral) and mica (black mineral).

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Figure 4: Pegmatite discovered on the Kali East block. Contacts were easily observable but original mineralogy had been destroyed by extreme alteration and weathering.

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Table 1: Analytical results of pegmatite samples submitted from Golden Giant. The anomalous nature of these important LCT pegmatite indictor minerals will, once spatially plotted, provide future exploration targets.

Sample ID	Rock Type	Be (ppm)	Cs (ppm)	Li (ppm)	Nb (ppm)	Rb (ppm)	Ta (ppm)
M094664	I1G__Pegmatite	4.9	6.6	7	48.8	361	16.5
M094665	I1G__Pegmatite	2.9	104.5	6	28.3	936	12.05
M094666	I1G__Pegmatite	64.2	206	15	53	1465	42.1
M094667	I1G__Pegmatite	10.2	3	5	78.3	155	15.85
M094668	I1G__Pegmatite	122.5	200	27	61.1	555	40.9
M094669	I1G__Pegmatite	35.5	4.7	6	63	111.5	26.8
M094675	I1G__Pegmatite	0.9	2.6	11	<0.8	74.1	0.17
M094676	I1B__Granite	3.4	6	2	35.9	265	6.19
M094677	I1G__Pegmatite	22.1	20.6	41	14	120	3.02
M094678	I1G__Pegmatite	5.1	2.6	6	<0.8	42.8	0.05

Quality Assurance / Quality Control

In total, 110 grab samples were taken across the Golden Giant claims to test an array of discovered outcrops. The quality assurance and quality control protocol included the insertion of a blank or standard every ten samples on average, in addition to the regular insertion of blank, duplicate, and standard samples accredited by ALS Canada Ltd. during the analytical process. Grab samples were sent to ALS Laboratories in Montreal, QC and evaluated using multielement analysis by aqua regia and/or super trace sodium peroxide fusion (Lab Codes: ME-MS41 and ME-MS89L).

Qualified Person

Aaron Stone, P.Geo., 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

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