

QMX Gold Agrees to Extend the Closing on the Sale of the Snow Lake Property

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TORONTO, ONTARIO--(Marketwired - Jul 7, 2014) - [QMX Gold Corp.](#) (TSX VENTURE:QMX) ("QMX" or the "Company") and [Northern Sun Mining Corp.](#) ("Northern Sun") have agreed to an extension of the closing of the proposed acquisition by Northern Sun of the Snow Lake property, detailed in the press release dated October 2, 2013. The closing is now expected to occur on or before September 30, 2014.

In connection with the extension of the sale of Snow Lake, QMX is negotiating with Third Eye Capital ("TEC") to extend the existing bridge loan facility to September 30, 2014. As a condition of the extension of the bridge loan facility, TEC requires that QMX sell a block of 7 million escrowed and free trading shares (together, the "Shares") held by QMX in [Falco Pacific Resource Group Inc.](#) ("Falco Pacific") in order to reduce the principal and interest outstanding on the bridge loan facility.

A bidding process for the block of shares was held and QMX has entered into an agreement with 2425134 Ontario Inc. (a privately owned company) to sell the block for aggregate gross proceeds of \$2,583,000, reflecting the highest bid price that was received for the block.

Currently there are 3.85 million Shares that are free trading and have will be sold at a price of \$0.45 per share. The remaining 3.15 million Shares are subject to an escrow agreement in accordance with the policies of the TSX Venture Exchange and will be sold at a price of \$0.27 per share. The sale of the escrowed Shares escrow remains subject to the TSX Venture Exchange approval and should the TSX Venture not provide approval on the sale of the escrowed Shares, QMX will proceed with the sale of the free trading shares.

The Falco Pacific shares were issued to QMX Gold at a deemed price of \$0.25 as partial consideration in connection with the sale of the 100%-owned base metals camp in Rouyn-Noranda, Quebec to Falco Pacific in September 2012.

QMX Gold received a \$200,000 deposit on the signing of the agreement with 2425134 Ontario Inc. and the remainder will be received at the end of the month, upon receipt of necessary approvals from the TSX Venture Exchange. The closing of the sale of Snow Lake also remains subject to a number of conditions, including without limitation, receipt all necessary government and regulatory approvals in Canada and China, completion of due diligence, and Northern Sun securing the financing necessary to complete the acquisition.

About QMX

[QMX Gold Corp.](#) is a Canadian mining company traded on the TSX-V under the symbol "QMX". The company is focusing on mine development and exploration in Quebec and is actively looking for other mining projects for acquisition in the Val D'or area. QMX Gold continues mining activities at its Lac Herbin property in Val d'Or with production estimated at 16,500 - 17,500 ounces of gold in 2014.

Qualified Person

Technical programs and information included in this release have been reviewed and approved by Patrick Sévigny, eng., Vice President of Quebec Operations and a Qualified Person as defined under NI 43-101.

Cautionary Note Regarding Forward-Looking Information and Mineral Resources:

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 (express or implied) relating to the valuation of the Shares and the proposed sale of such Shares, receipt of necessary approvals, the future financial or operating performance of QMX Gold, its properties and/or its projects. 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 those risks described in the annual information form of the Company, which is available under the profile of the Company 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. It should also be noted that mineral resources that are not mineral reserves do not have demonstrated economic viability.

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.

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