

TORONTO, ON / ACCESSWIRE / June 2, 2015 / [QMX Gold Corp.](#) (TSXV:QMX)("QMX" or the "Company") is reporting first quarter 2015 production of 4,287 ounces of gold from the Lac Herbin mine in Val D'Or, Quebec. The Company generated revenue of \$4.6 million on the sale of 2,686 ounces of gold at an average realized price of \$1,425 per ounce. All figures are reported in Canadian dollars, unless noted otherwise.

Q1 2015 Production and Financial Highlights:

- Milled ounces totaled 2,715 from 25,335 tonnes of ore at 3.33 g/t Au and a 94.1% recovery rate
- QMX poured 2,554 ounces and sold 2,686 ounces at an average price of \$1,425
- Revenue generated was \$4.6 million and Gross Income was \$1.4 million
- Cash used in operating activities was \$12,000 after working capital adjustments.
- Cash cost per ounce sold was \$1,052 per ounce (see Non-GAAP measures)
- Net loss and comprehensive loss was \$2.8 million or (\$0.07) per share

First Quarter 2015 Production Results

The Lac Herbin mine produced 41,376 tonnes of ore in the first quarter and the mine out was concluded in March 2015 with all ore now at surface. During the quarter, the Company processed a combination of its ore as well as the ore of Abcourt Mines ("Abcourt") in accordance with the custom milling agreement the Company has entered into with Abcourt. The Aurbel Mill processed 25,335 tonnes of ore to produce 2,715 ounces of gold at an average grade of 3.33 g/t Au. The recovery rate at the mill averaged 94.1%.

First Quarter 2015 Financial Results

Revenue generated from mining activities in the first quarter of 2015 was \$4.6 million on the sale of 2,686 ounces of gold at an average sale price of \$1,425 per ounce. Mine operating expenses for the quarter were \$2.8 million and amortization and depletion was \$391,000 for a gross income of \$1.4 million. The comprehensive net loss for the quarter was \$2.8 million or (\$0.07) per share. Cash used by operations in Q1 2015 was \$12,000 after working capital adjustments of \$1.4 million. The cash cost per ounce sold during the quarter was \$1,052 per ounce (detailed in the non-GAAP measures).

Subsequent Events

Subsequent to the end of the first quarter, QMX Gold successfully closed the sale of the Snow Lake Project to Hudbay Minerals for 100% of the Company's interest in the Snow Lake project for US\$12.3 million in cash and a contingent payment of US\$5.0 million based on the price of gold, the details of which are contained in the press release dated May 5, 2015. The Company used the proceeds of the sale, including its right to receive the contingent payment, to pay down the loan with Third Eye Capital ("TEC"). In addition to the sale proceeds, the Company has applied the \$3,900,000 that was used as security for reclamation obligations in Snow Lake against the loan. The Company has negotiated with the TEC to come to a mutually satisfactory resolution with respect to the remaining debt outstanding. In order to satisfy the debt obligation, QMX Gold has agreed to a payment schedule whereby the Company will make certain payments to TEC totalling approximately \$1,520,000 by August 7, 2015. Upon completion of those payments, the obligation to the lender will be satisfied in full and TEC will provide a release of all security.

Operational Outlook

Lac Herbin

The Lac Herbin mine has ceased mining operations and is focusing on production from stockpiles and from the custom milling agreement with Abcourt Mines that is expected to continue into Q2 2015. Production guidance for 2015 is expected to be between 5,000-6,000 ounces of gold.

Brett New, President and CEO, commented: "QMX Gold continues to move forward as the Company has now addressed the bridge loan facility. We have a sizeable exploration package in the Val d'Or region and we are in the process of evaluating numerous targets that have been identified. We are also evaluating opportunities to acquire and develop a new deposit in the

Val d'Or region through a purchase or joint venture agreement that leverages the benefit of our mill".

Issuance of Stock Options

QMX Gold has granted a total of 1,750,000 stock options to its officers, directors and certain consultants. The stock options vest immediately, subject to a four month regulatory hold period, and may be exercised at a price of \$0.05 per option for a period of five years from the date hereof.

Complete interim financial statements and related Management's Discussion and Analysis are available under the Company's profile on www.sedar.com and at the Company's website www.qmxgold.ca.

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.

Non-GAAP Measures

The Company has included certain non-GAAP performance measures, namely, cash costs per gold ounce sold and cash flows from operating activities before and after working capital adjustments, throughout this document. These are non-GAAP measures. In the gold mining industry, these are common performance measures but they do not have any standardized meaning. In addition to conventional measures prepared in accordance with GAAP, the Company and certain investors use this information to evaluate the Company's performance and ability to generate cash, profits and meet financial commitments. These non-GAAP measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The following table provide a reconciliation of cash costs per gold ounce sold for the three months ended March 31, 2015 and 2014.

Cash cost per ounces sold:

Period ending

Three months ending March 31, 2015

Three months ending March 31, 2014

Ounces sold

2,686

6,734

Mine operating expenses (CAD 000's)

\$2,825

\$7,222

Cash cost per ounce sold (CAD)

\$1,052

\$1,072

(mining operating expenses divided by ounces sold)

Contact Information:

Brett New, Louis Baribeau, Rob Hopkins,
President and CEO Public Relations Investor Relations
Tel: (416) 861-5904 Tel: (514) 667-2304 Tel: (416) 861-5899
Toll free: +1 877-717-3027
Email: info@qmxgold.ca
Website: www.qmxgold.ca

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 financial results, production results and/or the impact of such production results with respect to the mine at Lac Herbin, the timing, cost and/or amount of future exploration and development of the property, the processing of more custom mill feed, the timing, cost and/or amount of future production, the future price of gold or other minerals, the restitution of outstanding indebtedness, the ability to complete the acquisition transaction, the successful implementation of development plans at any of the Company's properties and/or 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.

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.

SOURCE: [QMX Gold Corp.](#)