

QMX Gold Corp. Reports 6.48 g/t Au Over 73.2 m Within Current Pit Shell

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And Demonstrates Significant Depth Potential Intersecting 35.56 g/t Au Over 4.0 M at Depth at Bonnefond

TORONTO, Aug. 18, 2020 - [QMX Gold Corp.](#) ("QMX" or the "Company") (TSX:V:QMX) is pleased to release results from the ongoing exploration drilling program on the Bonnefond Deposit (Table 1). Drill hole 17315-20-121 was completed to test the deposit at depth and to provide structural and geological data to advance the geological and grade-model of the deposit. The Bonnefond Deposit is located in the Val d'Or East Zone of QMX's extensive land package in Val d'Or, Quebec (Figure 4).

Highlights (*Grades are uncut; lengths are measured along the holes, Table 1*):

- DDH 17315-20-121 returned an overall average grade of 1.48g/t Au over 1,109.6m in the Bonnefond intrusive with multiple high-grade zones.
- High grade zone within current pit shell: 6.48 g/t Au over 73.2m (measured along the hole).
- High grade zone at depth: 35.56 g/t Au over 4.0m at 1,050m (measured along the hole).
- Expanded and updated geological model based on additional structural data.

"The results coming from our Bonnefond project continue to impress us", says Dr. Andreas Rompel, Vice President of Exploration. "While we refine the structural geological model and discover more shear zones transecting the tonalitic and dioritic intrusive with elevated mineralization levels. We intend to further explore the precise extent of the plug and the geometry of the shears within as it seems highly prolific for high gold grades."

DDH 174315-20-121 increases resource potential at depth and substantially expands the volume of intrusive

Drill hole 17215-20-121 was drilled down plunge in the central part of the Bonnefond tonalite with 3 primary objectives:

1. to test continuity of grade between existing drill holes completed on the North-South cross-sections defining the deposit. Hole -121 complements hole -119A completed in the eastern part of the intrusive (Press release, July 28, 2020),
2. to test for the continuation of mineralization in the tonalitic intrusion below its currently known limits, and
3. to gather structural and geological data in the tonalite to improve the geological model of the deposit.

DDH 121 successfully achieved all 3 objectives. It remained within the mineralized Bonnefond Tonalite to the final hole length of 1,179m. The hole intersected mineralization over its entire length with an average overall grade of 1.48g/t Au over 1,109.6m. The drill hole intersected multiple enriched zones (Table 1), including a high grade zone within the pit shell 6.48 g/t Au over 73.2m, and 35.56g/t Au over 4.0m at 1,050m demonstrating Bonnefond's potential at depth (Figure 1). The results extend the tonalitic intrusion substantially between the depth of 550m and 1,100m, well below the limits of previous drilling (Figure 2).

Table 1: Results from DDH 121 - Bonnefond Deposit

Hole Number	Azimuth (?)	Dip (?)	Hole Length (metre)	From (metre)	To (metre)	Length* (metre)	Au** (g/t)	Remark
17315-20-121	8	-70	1179	69.4	1179.0	1109.6	1.48	Tonalite
			<i>Incl.</i>	<i>85.0</i>	<i>87.4</i>	<i>2.4</i>	<i>6.09</i>	
			<i>Incl.</i>	<i>97.5</i>	<i>103.4</i>	<i>5.9</i>	<i>2.31</i>	

<i>Incl.</i>	120.7	126.0	5.3	12.65
<i>Incl.</i>	150.7	223.9	73.2	6.48
<i>Incl.</i>	238.4	243.5	5.1	3.75
<i>Incl.</i>	268.9	270.3	1.4	11.51
<i>Incl.</i>	302.1	318.8	16.7	2.57
<i>Incl.</i>	372.0	375.4	3.4	3.87
<i>Incl.</i>	387.8	399.2	11.4	1.81
<i>Incl.</i>	502.4	508.4	6.0	3.39
<i>Incl.</i>	563.8	573.3	9.5	2.49
<i>Incl.</i>	587.0	598.2	11.2	6.37
<i>Incl.</i>	612.0	624.0	12.0	3.14
<i>Incl.</i>	649.5	652.2	2.7	3.86
<i>Incl.</i>	672.7	682.4	9.7	4.50
<i>Incl.</i>	751.7	759.5	7.8	2.10
<i>Incl.</i>	1047.8	1051.8	4.0	35.56
<i>Incl.</i>	1068.6	1069.6	1.0	6.39
<i>Incl.</i>	1082.0	1084.0	2.0	3.10

* Reported length measured along the hole.

** Au uncut

Updated Bonnefond geological model

QMX's geological team has been incorporating the geological and structural data collected during the Fall 2019 and Winter 2020 drilling campaigns to enhance the geological model used in the 2019 resource estimate (Bonnefond South Deposit 2019 Resource Estimate). The new model was designed utilizing Leapfrog software and a vast dataset of structural measures collected by the optical and acoustic televiewer tool during wireline logging of the holes.

The Bonnefond deposit comprises an intrusive body and series of shear zones transecting the intrusive. The intrusive body has an elliptical shape on plan view, measuring approximately 250m by 95m and dipping at 70° to the north-east. The northern part of the intrusion is tonalitic body of 250m by 60m while the southern part of the intrusive is more dioritic in its mineral composition. The intrusive is limited to the east and west by NNW trending structures (Figures 2 and 3).

Figure 1: Results from DDH 121 - Bonnefond Deposit

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9e1c3f6e-6ead-4543-a8e2-2199fcbfb9ae>

Figure 2: 2019 Intrusive Vs 2020 Intrusive. Bonnefond deposit – Long section

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2ebd117b-fb31-409c-9ee8-9c465e7a3e58>

From a structural point of view, the Bonnefond deposit is characterized by an east-west shear system transitioning from less competent ductile volcanic facies to more competent facies within the intrusive. A series of mineralized shear zones dipping at 45° to the north transects the intrusive body being shallow on the southern side and deeper on the northern side of the intrusive. They extend through the dioritic part of the Bonnefond intrusive and display shallower dips inside the intrusive. As the tonalitic part of the intrusion is more competent, it suggests that it cracked under the pressure during the active structural phases, creating large flat enriched areas with abundant quartz tourmaline veins and veinlets and intense alteration.

This new geological model explains the presence of high grade zones in the tonalite as reported in DDH 17315-19-087 and DDH 1315-19-085 (Press release, Dec. 5, 2019) and the numerous enriched zones present in DDH 121 (Table 1) and 119A (Press release, July 28, 2020).

As the same shear system appears to persist in the volcanics north of the intrusive, it is currently being

tested by a 7,500m drilling program. QMX also recently completed another down plunge hole in the western part of the tonalite, results will be available shortly.

Figure 3: Bonnefond deposit – Plan view

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6529818c-5acb-4613-842b-39bb7f8c7e7f>

Current Exploration Drilling

QMX currently has three drill rigs turning on its Val d'Or property, with one drilling on the River Target and two drilling on the East Zone. A fourth drill rig is expected to be mobilized shortly west of the former Louvicourt mine to test for potential mineralized shear zones.

Drilling on and around the Bonnefond Deposit continues to return strong results. QMX is currently updating the resource estimate published on September 12, 2019 and also drilling to test mineralized shear zones north of the current pit shell. Drilling results, compilation and close-by projects suggest the currently known series of shear zones could extend further north on the Bonnefond property.

Targeting work on the 5km trend between the Bonnefond Deposit and the past producing Bevecon mine has also commenced. We anticipate a reconnaissance drill program will begin in the fall and extend through the winter.

QMX also commenced a follow up exploration drilling program on the River Target in July as a result of its highly successful reconnaissance program, which returned 39.83g/t Au over 2.0m in DDH 17421-19-046 (See Press Release January 29, 2020) and 38.69g/t Au over 3.5m in DDH 17421-19-048 (See Press Release February 24, 2020). To date, 10 holes of the proposed 20-hole program have been completed and are being logged and submitted for assays. Results are pending.

The planned reconnaissance drilling program on the Poulmaque Target, located on the eastern side of the Bourlamaque batholith, will commence shortly. The objective of this initial program of at least 3,000m is to narrow and better focus the large target area.

Poulmaque is a highly prospective target located 3km west of Probe Metals' Courvan gold trend and 5km from the 'Pascalis gold trend'. The northern end of the target area hosts the historic F-Zone and the southern end rests on the Callahan deposit on QMX Gold's Beacon property. The F-Zone has returned 10.93g/t Au over 1.4m and 28.45g/t Au over 1.6m according to the MERN Sigeom database and the Callahan deposit was drilled by QMX in 2017 returning quartz veins grading 32.6g/t Au over 1.0m and 7.6g/t Au over 3.0m in drill hole DDH 17319-17-005 (See Press Release May 23, 2017).

Figure 4: QMX's extensive and target-rich land package

<https://www.globenewswire.com/NewsRoom/AttachmentNg/75a38e95-0233-4480-9cbd-38b9432b3a36>

Quality Control

During the drilling program, assay samples were taken from the NQ core and sawed in half. One half is sent to Swaslab Ltd., a certified commercial laboratory. The other half of the core is retained for future reference. A strict quality assurance and quality control program was applied to all samples, which included insertion of mineralized standards, blank samples and duplicates inside each batch of 20 samples. The gold analyses were completed by fire-assay with an atomic absorption finish on 50 grams of material. Repeats were carried out by fire-assay with a gravimetric finish on each sample containing 5.0 g/t Au or more. The gold analyses were undertaken by fire-assay on 50 grams of pulp with an atomic absorption finish. Repeats were carried out by fire-assay with a gravimetric finish on each sample containing 5.0 g/t Au or more.

Qualified Persons

The scientific and technical content of this press release has been reviewed, prepared and approved by

M?lanie Pichon, P.Geo, M.Sc, Exploration Manager, who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

About QMX Gold Corp.

QMX Gold Corp. is a Canadian based resource company traded on the TSX Venture Exchange under the symbol “QMX”. The Company is systematically exploring its extensive property position in the Val d’Or mining camp in the Abitibi District of Quebec. QMX is currently drilling in the Val d’Or East portion of its land package focused on the Bonfond Deposit and in the Bourlamaque Batholith. In addition to its extensive land package QMX owns the strategically located Aurbel gold mill and tailings facility.

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