

## QCX GOLD CORP. ANNOUNCES CLOSING OF PRIVATE PLACEMENT OF FLOW-THROUGH UNITS

**Montreal, Quebec, December 31, 2020** – QcX Gold Corp. (TSXV: QCX) (OTC: QCXGF) (FSE: 21MA) ("QcX" or the "**Company**") is pleased to announce that it has closed a non-brokered private placement offering of an aggregate of 5,067,997 flow-through units (a "**FT Unit**") of the Company at a price of \$0.15 per FT Unit for gross proceeds of \$760,199.55 (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 whole warrant, a "**Warrant**"). The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada). Each Warrant entitles the holder thereof to acquire one additional common share ("**Common Share**") of the Company, to be issued on a non-flow-through basis, at an exercise price of \$0.18 until December 30, 2022.

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.

In connection with the Offering the Company paid certain eligible persons: (i) a cash commission in the aggregate of \$21,305.96; (ii) an aggregate of 274,037 broker warrants (each a "**Broker Warrant**"); and (iii) an aggregate of 130,000 units (a "**Broker Unit**") in lieu of cash commission. Each Broker Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.15 until December 30, 2022. Each Broker Unit is comprised of one Common Share and one Warrant, each Warrant comprising the Broker Units having the same terms as the Warrants comprising the FT Units.

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.

### 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 of Québec, only 2.9 km away from Azimut Exploration Inc.'s Patwon discovery on their Elmer gold project. The Fernet Project is located in the Abitibi Greenstone Belt in the Province of Québec and is contiguous with Wallbridge Mining Company Limited's Fenelon/Martinière property. Both properties are in close proximity to major discoveries which bodes well for exploration.

### For further information please contact:

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### Cautionary Statement on Forward -Looking Information

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

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, uncertainty over the outcome of any litigious matters, the Company's objectives, goals or future plans, statements regarding exploration results and exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.