



QX Metals Corp. | 717 – 1030 West Georgia Street | Vancouver, British Columbia | Canada | V6E 2Y3
Telephone: (604) 628-5623 | www.qxmetals.ca

QX Metals Options Kalabak and Zlatusha Projects to Raiden Resources

Vancouver, B.C., July 15, 2019. QX Metals Corp. (TSX-V: QX.V) (“**QX Metals**” or the “**Company**”) is pleased to announce that it has entered into two option agreements dated July 2, 2019 (the “**Kalabak Option Agreement**”) and July 13, 2019 the (“**Zlatusha Option Agreement**”) with Raiden Resources Limited (“**Raiden**”), an Australian Securities Exchange-listed company, in respect of optioning to Raiden, an initial 51% interest, and up to a 75% interest, in the mineral exploration license covering the Kalabak and Zlatusha projects (“**Kalabak License**”, “**Zlatusha License**”). QX Metals is the 100% holder of the Kalabak and Zlatusha Licenses, through its wholly-owned Bulgarian subsidiary Zelenrok EOOD.

Kalabak Option Agreement Terms

First Option: By completing US\$1 million on project expenditures within a 2-year period, Raiden has the option to earn 51% in the Kalabak License. The expenditure requires the completion of a minimum of 3,000 meters of reverse circulation or diamond drilling and Raiden is obliged to spend US\$250,000 before the 14th of December 2019.

Second Option: By completing a 43-101 compliant Preliminary Feasibility Study (“PFS”) which must be supported by a minimum of 30,000 meters of reverse circulation or diamond drilling over a period of seven years and subject to a minimum of 2,000 meters of drilling in each two year period, Raiden has the option to earn into 75% of the Kalabak License.

The Company’s interest is carried through the second option, and if exercised by Raiden, the parties will continue on a joint venture basis thereafter. In certain circumstances, if Raiden does not proceed with the Kalabak Second Option, the parties will proceed on a 49%-51% joint venture basis.

QX metals has the option to dilute its remaining stake in the Kalabak License to a 2% Net Smelter Royalty (“NSR”), where Raiden will have the option to purchase an initial 0.5% of the total NSR for US\$2.5m and with a further 1% being purchasable for US\$5m, prior to commencement of commercial production

Zlatusha Option Agreement Terms

First Option: By completing US\$2.5 million in project expenditures within 3 years of the Zlatusha Option Agreement coming into effect (via completion of the underlying exploration agreement with the Ministry of Energy of the Republic of Bulgaria - the “Zlatusha Effective Date”), Raiden has the option to earn 51% in the Zlatusha License. The expenditure requires the completion of a minimum of 6,500 meters of reverse circulation or diamond drilling.

Second Option: By completing a 43-101 compliant Preliminary Feasibility Study (“PFS”) which must be supported by a minimum of 60,000 meters of reverse circulation or diamond drilling by the 7th anniversary of the Zlatusha Effective Date, subject to a minimum of 2,000 meters of drilling in each two year period, Raiden has the option to earn into 75% of the Zlatusha License.

The Company’s interest is carried through the second option, and if exercised by Raiden, the parties will continue on a joint venture basis thereafter. In certain circumstances, if Raiden does not proceed with the Zlatusha Second Option, the parties will proceed on a 49%-51% joint venture basis.

QX metals has the option to dilute its remaining stake in the Zlatusha License to a 2% Net Smelter Royalty (“NSR”), where Raiden will have the option to purchase an initial 0.5% of the total NSR for US\$2.5m and with a further 1% being purchasable for US\$5m, prior to commencement of commercial production

The finalisation of the agreements are subject to the following conditions being met:

- Raiden providing QX with a notification that it has completed certain remaining due diligence on the properties and the holding Company (Zelenrok)
- TSX Venture Exchange (the “TSXV”) approval of the transactions contemplated by each agreement. The Company will be seeking the TSXV-mandated shareholder approval by written consent of its shareholders.
- Raiden making a A\$50,000 payment to QX for reimbursement of project acquisition costs

Opportunity Overview

- ! The Zlatusha License (195km²) is located in a mineral endowed arc segment of Upper Cretaceous volcanic and intrusive rocks between the world-class Timok Magmatic Complex and the Panagyurishte Copper-gold district
- ! Zlatusha covers multiple porphyry copper-gold, epithermal gold-copper targets
- ! The Kalabak project (191km²) is located adjacent to Dundee Precious Metals’ high grade, open pit Ada Tepe gold mine
- ! Kalabak is prospective for low sulphidation gold-silver and porphyry copper-gold mineralization
- ! Kalabak covers large near term drill targets in an emerging epithermal-porphyry district

Vince Sorace, President & CEO of QX remarked: “We are happy to welcome Raiden as a partner on both our Zlatusha and Kalabak properties. We believe both represent excellent opportunities for new deposit discoveries within two world class porphyry – epithermal belts. We look forward to working with Raiden over the coming years to explore the full potential of Kalabak and Zlatusha.”

Zlatusha Project

The Zlatusha license area (195 km²) lies within an established porphyry copper-gold/epithermal belt located northwest of Sofia, in the Western Srednogie segment of the Banat-Timok-Srednogie magmatic arc. The Zlatusha project was selected for license application based on the presence of prospective geology, consisting of Cretaceous arc magmatic rocks, epithermal and porphyry copper related alteration systems and copper and gold mineral occurrences. Several separate magmatic-hydrothermal centres with outcropping copper-gold mineralization have been identified within the permit.

The Zlatusha license was approved by the Bulgarian Council of Ministers in June 2016. QX and Raiden are expecting issuance of the formal exploration permit from the Minister of Energy shortly, which is the final step required in the application process, at which time field activities can commence.

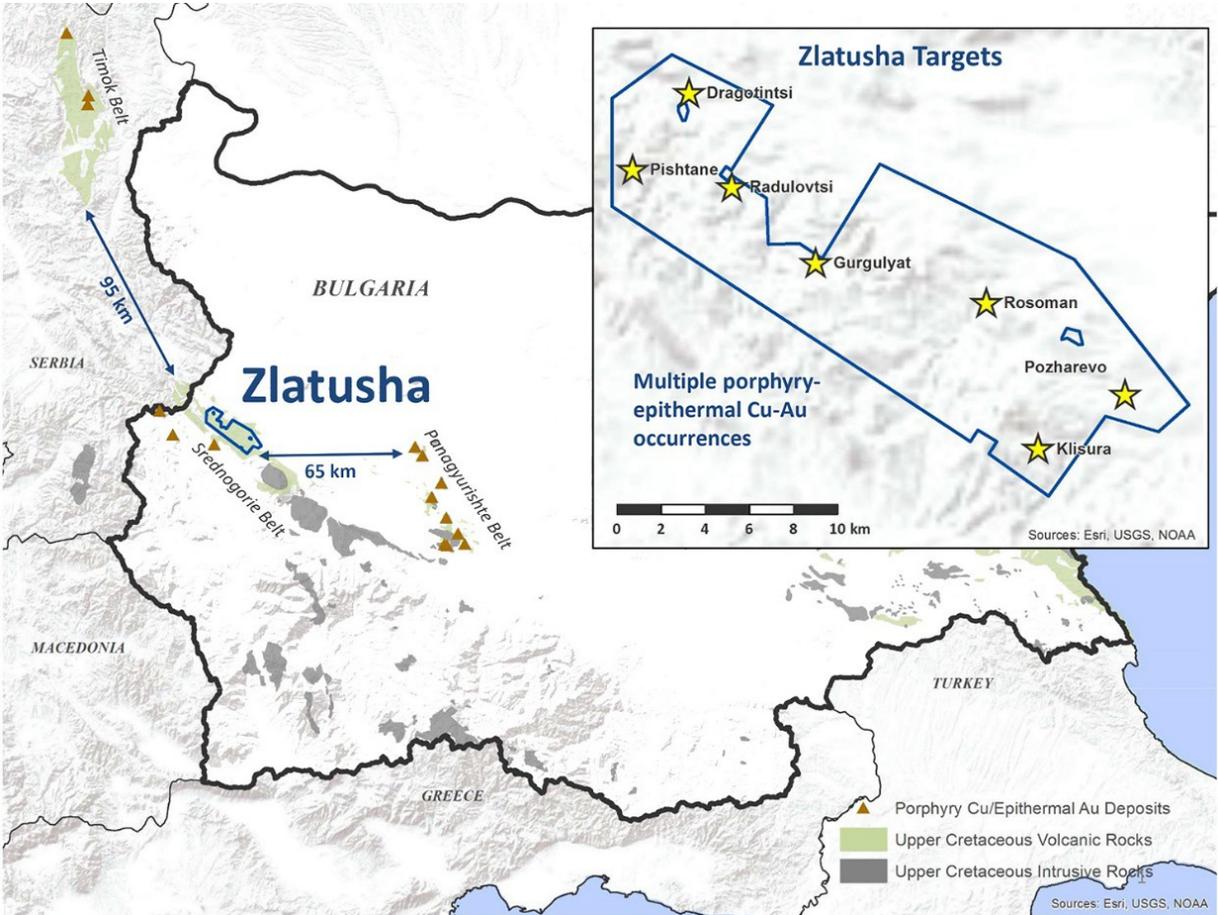


Figure 1 - Location of the Zlatusha license in relation to other Copper-Gold districts within Serbia and Bulgaria, including locations of main Cu-Au prospects which have been defined on the project to date

Geological Setting

The project area is underlain by Upper Cretaceous andesite volcanic rocks, Cretaceous carbonate and clastic sedimentary rocks, which are intruded by diorite porphyry stocks and dikes. The geological setting of these highly prospective rocks is similar to the Cukaru Peki deposit, 65 kilometres to the northwest in eastern Serbia, and to Chelopech mine, 45 kilometres to the east in Bulgaria's Panagyurishte trend.

Multiple porphyry-related alteration zones, characterized by intense quartz-sericite-pyrite alteration and associated biotite altered diorite porphyry, are present at Zlatusha. Outcrops of quartz vein stockwork with chalcopyrite mineralization cutting biotite altered diorite porphyry have also been identified on the property.

The license contains several primary and multiple secondary exploration targets defined by hydrothermal alteration, and/or anomalous copper and/or gold geochemistry, interpreted to be related to epithermal and porphyry environments within a potential porphyry system.

Kalabak Project

The Kalabak license is located in the Haskovo Province, Kardzhali district in southeast Bulgaria. A main highway from the capital city Sofia covers over half the distance to the project location, with secondary paved roads covering the rest of the distance. The city of Kardzhali is the closest large centre, with a population of 44,000 (2011), and is within 70km of the project. Two paved roads transect the license – one on the east side, one on the west side. A dense network of forestry and farm roads cover the area.

The Kalabak license was awarded to Zelenrok EOOD, a 100% owned subsidiary of QX, in October of 2017, with approvals from the Ministry of Energy and the Ministry of Environment and Water. A comprehensive three-year exploration work program was approved by all the required ministries.

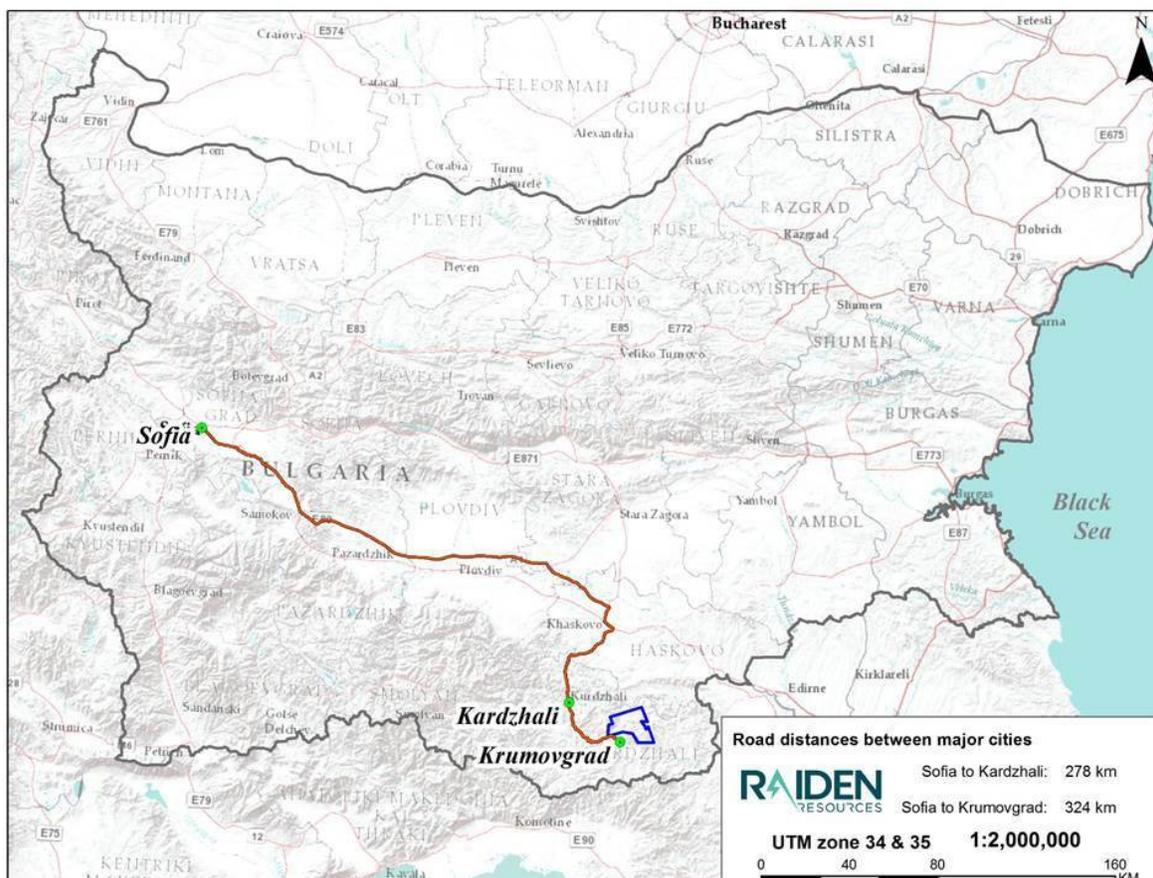


Figure 2 - Location of Kalabak license

Geological Setting

The Kalabak project is situated in the Eastern Rhodope Mountains, which reside in a 500km long magmatic belt that spans from Eastern Europe through to Iran, a result of post-Paleocene-Eocene extension that followed Upper Cretaceous collisional activity.

The Kalabak license is underlain by metamorphic basement rocks of the Kesebir-Kardamos Metamorphic Dome that are unconformably overlain by Tertiary aged sedimentary rocks of the Krumovgrad Group. Tertiary intermediate to felsic intrusive and volcanic rocks intruded into and overlie both of these units. This suite of Tertiary intrusives and their equivalents in Turkey and Greece are associated with significant porphyry and epithermal mineralised systems.

Historical Work and Potential

The district is a well-known mining region for lead and zinc with several active and past producing mines such as Madjarovo, Zvezdel, Pcheloyad, and Chala. While most of the historical mining activity, including the work by the

Bulgarian state, has focused on the lead-zinc potential, as well as, successful exploration for epithermal gold more recently, the porphyry potential of the district has largely been ignored. This, despite the fact that porphyry exploration in the same geological province in Serbia, Macedonia, Greece and Turkey has resulted in many discoveries (e.g. Rudnitsa, Kiseljak, Ilovitsa to name a few). Raiden plans to commence with target generation as soon as all the conditions precedent have been met. The initial program will focus on generating porphyry and epithermal gold targets for drill testing in the near future.

Qualified Person

Rory Kutluoglu, B.Sc. P.Geol., a Qualified Person as defined by National Instrument 43-101, has read and approved all technical and scientific information contained in this news release. Mr. Kutluoglu is the Company's Vice President Exploration.

About QX Metals Corp.

QX Metals Corp. is a discovery-focused mineral exploration company that strives to make high-reward discoveries in regions with proven mineral wealth. We leverage our proven technical skills and extensive corporate network to de-risk our exploration process, increase our probability of success and enhance shareholder value. The company is focused on precious and base metal projects located in top-tier mineral districts that contain significant historical production, existing mining infrastructure and an established mining culture.

Vince Sorace

President and CEO, QX Metals Corp.

For further information regarding QX Metals, please visit our website at www.qxmetals.ca.

Cautionary Note Regarding Forward-Looking Statements

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

This news release contains certain statements that may be deemed “forward-looking statements” with respect to the Company within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “indicates”, “opportunity”, “possible” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although QX Metals believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company's ability to raise sufficient capital to fund its obligations under its property agreements going forward, to maintain its mineral tenures and concessions in good standing, to explore and develop its projects, to repay its debt and for general working capital purposes; changes in economic conditions or financial markets; the inherent hazards associated with mineral exploration and mining operations, future prices of copper and other metals, changes in general economic conditions, accuracy of mineral resource and reserve estimates, the potential for new discoveries, the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop the projects and if obtained, to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives for the projects; the general ability of the Company to monetize its mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with environmental laws and regulations, dependence on key management personnel and general competition in the mining industry. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.