



QGX LTD.

Press Release
TSX - QGX

***QGX Commissions Minarco-MineConsult to Conduct Pre-Feasibility Study
for its Coking-Thermal Project at Baruun Naran, Mongolia***

QGX Files NI 43-101 Resource Estimate for Baruun Naran on SEDAR

Measured and Indicated: 252.9 Mt

Inferred: 11.1 Mt

August 7, 2007 (Waterdown, Ontario). QGX Ltd. (TSX: QGX) is pleased to announce that the company has commissioned Minarco-MineConsult (“MMC”) of Sydney, Australia, to complete a pre-feasibility study on its 100%-owned coking-thermal coal project at Baruun Naran, southernmost Mongolia. MMC began working on the pre-feasibility study in late July and is scheduled to complete the study in December. A recently completed preliminary economic assessment by MMC indicated the project is financially robust with a US\$481 million net present value (at 10% discount rate) on an after-tax basis, 39% internal rate of return, US\$320 million in annual revenues, and US\$90 million in annual net profits (see press release of July 19, 2007).

QGX is also pleased to announce receipt of the second NI 43-101 resource estimate prepared independently by McElroy Bryan Geological Services Pty. Ltd. of Sydney, Australia (“MBGS”). This report has been posted on SEDAR and is now available to read. The estimate delineated 93.3 Mt of measured, 159.6 Mt of indicated (252.9 Mt of measured and indicated resources), and 11.1 Mt of inferred resources (see press release of June 13th, 2007).

Paul Zweng, President and CEO of QGX Ltd., commented as follows:

“We are pleased that Minarco-MineConsult is undertaking the pre-feasibility study for our Baruun Naran coal project. They have assigned a first-class team to work on this project, and we have full confidence that they will produce a comprehensive and sound study.

We are also pleased by the NI 43-101 resource estimate produced independently by McElroy Bryan. Their work shows that Baruun Naran is the largest privately-held bituminous coal project in Mongolia. To deliver on the project’s potential, QGX has a number of work programs and other initiatives currently in motion. As these results come forth, we look forward to sharing them with our shareholders and the investment public.

The fundamentals for this project remain strong. The Chinese are now net importers of coal for the first time in their history based on statistics issued by General Administration of Customs of China for the first six months of 2007. Demand is high and supply is problematic. These trends bode well for our coking and thermal coal project—especially given its close location to China.”

Qualified Person

Mr. Igor Bojanic of Minarco-MineConsult (Sydney, Australia) and a Qualified Person as defined by NI 43-101 has reviewed and approved the relevant information contained in this release. Mr. Andrew Paul of McElroy Bryan Geological Services (Sydney, Australia) and a Qualified Person as defined by NI 43-101 has reviewed and approved the relevant information contained in this release. Mr. John Thompson, Vice President Operations of QGX Ltd. and a Qualified Person as defined by NI 43-101, has reviewed and approved the information contained in this release.

About QGX

QGX is a Canadian-based company that has been exploring for mineral deposits in Mongolia since 1994. QGX's two most advanced properties are the Baruun Naran and the Golden Hills projects. In July 2007 QGX announced that an independent 43-101 preliminary economic analysis for Baruun Naran showed a net present value (discounted at 10%) of US\$481 million on an after-tax basis. QGX announced in August 2007 an independent NI 43-101 resource for coking and thermal coal at Baruun Naran comprised of 93.3 Mt of measured and 159.6 Mt of indicated (252.9 Mt contained in measured and indicated) and 11.1 Mt of inferred resources. QGX filed in April 2007 an independent NI 43-101 report outlining a positive preliminary economic assessment for its copper-gold-silver project at Golden Hills. Barrick Gold Corp. holds an approximate 9% equity interest in QGX as part of a strategic relationship between the two companies.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

For more information, please contact:

David Anderson, Executive Chairman
(905) 689-9442

or

Paul Zweng, President/CEO
(925) 855-0505

or visit our website at www.qgxgold.com

Renmark Financial Communications Inc.

John Boidman, jboidman@renmarkfinancial.com

Maurice Dagenais : mdagenais@renmarkfinancial.com

Media: Adam Ross, aross@renmarkfinancial.com

Tel.: (514) 939-3989

Fax: (514) 939-3717

www.renmarkfinancial.com

This press release includes certain "forward-looking statements". All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralization, results and future plans and objectives of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statement.