



QGX LTD.

Press Release
TSX - QGX

QGX Receives Notification of Mining License Grant from the Government of Mongolia for the Undur Tsagaan Tungsten-Molybdenum Project

February 20, 2008 (Waterdown, Ontario). QGX Ltd. (TSX: QGX) is pleased to announce that it has received confirmation that a mining license will be granted by the Government of Mongolia for the development of an open-pit mining operation at its tungsten-molybdenum project at Undur Tsagaan, eastern Mongolia. Undur Tsagaan is QGX's second major metals project (the first being the Central Valley Zone copper-gold-silver project at Golden Hills, western Mongolia). The project is located in eastern Mongolia near paved highway, rail, water, power, and a potential work force located at Undurkhan (population ~16,500), the aimag (provincial) capital of Khentii.

QGX already has paid and filed the first-year mining license fees that the Minerals Law specifies must be paid upon receiving confirmation that a mining license is to be granted. The initial term of a mining license is 30 years. A mining license holder has the right to extend the term of the mining license two times for a period of 20 years each.

QGX is in the process of concluding a pre mining agreement with Minerals Resource Petroleum Authority to allow for the development of the mine.

About Undur Tsagaan

Known mineralization at Undur Tsagaan occurs near the surface as quartz veinlets containing molybdenite, wolframite, and scheelite hosted within Mesozoic granitic porphyry and Devonian schist and gabbro-diorite intrusions. A resource of 141 million metric tonnes @ 0.124% WO₃, 0.019% Mo, 0.03% Be, 0.08% Bi (C₁ + C₂ category) and an additional 60 million tonnes @ 0.11% WO₃, 0.03% Mo, 0.03% Be, 0.01% Bi (P₁ category) was defined in 1982. These figures are not NI 43-101 compliant and constitute a historical resource.

The historic resource estimates above for Undur Tsagaan were completed prior to implementation of NI 43-101. These historic resource figures have not been re-defined to conform to CIM approved standards as defined by NI 43-101. The resource estimates have been obtained from sources believed to be reliable and are relevant. The Company is not treating these historical estimates as NI 43-101 defined resources or reserves verified by a Qualified Person. Until such time as the Company is able to verify and classify these historic resources according to CIM standards, they should not be relied upon.

Qualified Person

Mr. David Anderson, Executive Chairman 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 January 2008 QGX announced that an independent 43-101 pre-feasibility study for Baruun Naran showed a net present value (discounted at 10%) of US\$499 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.

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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.