



QGX LTD.

Press Release
TSX - QGX

QGX Receives Mining License for Undur Tsagaan Tungsten-Molybdenum Project

February 29, 2008 (Waterdown, Ontario). QGX Ltd. (TSX: QGX) is pleased to announce that the Mongolian government has delivered the official mining license certificate to QGX for the development of an open-pit mining operation at its tungsten-molybdenum project at Undur Tsagaan, eastern Mongolia. QGX announced on February 20th that the Company received confirmation that a mining license will be granted.

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

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

“We are pleased that QGX is now in possession of the mining license certificate for the Undur Tsagaan tungsten-molybdenum project. The significance of this project has increased recently given the new developments taking place in China. Recent changes in China limit the export of tungsten, molybdenum, antimony and coking coal, all materials used by the steel industry. In addition, the Chinese government is slowing the exportation of tungsten concentrate. Given that approximately 80 percent of the world’s tungsten production originates from China, these recent developments are making it increasingly difficult for non-Chinese producers to acquire tungsten to make tungsten carbide, hardened steels, tungsten filaments and other tungsten-based products. Compounding matters is the very small number of tungsten projects located outside of China. All of these factors make us bullish on the long-term prospects for the tungsten market and our Undur Tsagaan project.”

About Undur Tsagaan

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.

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.