



QGX LTD.

Press Release
TSX - QGX

QGX Appoints Merrill Lynch as Financial Advisor

March 17, 2008 (Waterdown, Ontario). QGX Ltd. (TSX: QGX) is pleased to announce that Merrill Lynch has been appointed exclusive financial advisor to assist the Company with a review of potential strategic alternatives (the "Strategic Review"). The Strategic Review, as previously announced on February 12, 2008, will examine and consider opportunities available to the Company with the objective of enhancing shareholder value.

The Company cautions shareholders that there is no assurance that the Strategic Review will result in any specific strategic or financial transaction and no timetable has been set for its completion. The Company anticipates it will make no further announcements regarding the Strategic Review unless there are material developments.

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.