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**Gold X Mining Corp. Provides Update on its Exercise of its Option to Purchase 100% Ownership of its Flagship Toroparu Asset**

**December 30, 2019 – Denver, Colorado and Vancouver, British Columbia – Gold X Mining Corp. (TSX-V: GLDX, OTCQX: SSPXD)** (“Gold X” or the “Company”) announces that the Company currently has in escrow US\$20 million from the debenture offering announced on December 4, 2019, which funds are to be used to exercise the Company’s option to purchase the Toroparu property (the “Option”). The funds will be released from escrow upon satisfaction of all required closing conditions.

The Company and Mr. Alfro Alphonso (“Mr. Alphonso”) have mutually agreed to a closing date of January 30, 2020 for the exercise of the Option which will result in Gold X owning 100% of its flagship Toroparu asset.

Mr. Munson noted: “Reaching this significant milestone with the continuing support of our key financial partners reflects the strength of their collective view that this significant gold resource is poised to move toward development and construction. Gold X was Wheaton’s first early deposit transaction with a junior when the initial streaming contract was signed in 2013 and they have remained a strong and valuable partner since then. Frank Guistra and the Fiore Group first invested in 2015 and then the third member of the financial partnership team, Gran Colombia Gold, joined in 2018. Now with the recent addition of the Lithium X team of Paul Matysek, Brian Paes-Braga and Bassam Moubarak, Gold X has all the elements in place to make significant strides forward in 2020 and beyond.”

**On behalf of the Board of Directors of Gold X Mining Corp.**

“Richard A. Munson”  
Director and Chief Executive Officer

**About Gold X Mining Corp. Ltd.**

Gold X Mining Corp., formerly known as Sandspring Resources Ltd., is a Canadian junior mining company currently moving toward a feasibility study for the Toroparu Project in Guyana, South America with 7.4 million ounces of gold in the Measured and Indicated categories. A Preliminary Economic Assessment study (Preliminary Economic Assessment Report, Toroparu Gold Project, Upper Puruni River Area, Guyana, dated July 18, 2019 completed by SRK Consulting (U.S.), Inc.) (the “PEA”) is available on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Company’s website ([www.goldxmining.com](http://www.goldxmining.com)). Gold X also holds a 100% interest in the Chicharrón Project located in the Segovia-Remedios mining district, Antioquia, Colombia. Additional information is available at [www.goldxmining.com](http://www.goldxmining.com) or by email at [info@goldxmining.com](mailto:info@goldxmining.com).

Visit Gold X’s website at [www.goldxmining.com](http://www.goldxmining.com).

**Contact Gold X Mining Corp.**

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### **Forward-looking Statements**

*Information in this news release that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws. Implicit in this information are assumptions regarding the general market conditions, the ability of the Company to satisfy the closing conditions and complete the exercise of the Option, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking information contained in this news release is based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. All forward-looking statements and information are inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the Company being able to satisfy the closing conditions, the exercise of the Option being completed on the terms set out above, the speculative nature of mineral exploration and development, fluctuating commodity prices, changes in project parameters as plans continue to be refined, uncertainties of project cost overruns or unanticipated costs and expenses, uncertainties inherent in conducting operations in a foreign country, uncertainties related to the availability and costs of financing needed in the future, the risk that the conclusion of pre-production studies may not be accurate, the Company's successful advancement of the Toroparu Project toward feasibility and obtaining positive results from ongoing evaluation and testing of multiple gold targets located in the Company's landholdings in Guyana and Colombia, among other risks, as described in our public filings available at [www.sedar.com](http://www.sedar.com). Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. Other than as required under securities laws, we do not undertake to update this information at any particular time. The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. All forward-looking information contained in this news release is expressly qualified in its entirety by this cautionary statement.*