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**Gold X Mining Corp. Closes Non-Brokered Private Placement of  
Secured Convertible Debentures for US\$20 Million**

- *Debenture proceeds to be used exclusively to exercise option for purchase of 100% ownership of  
flagship Toroparu asset*

**December [31], 2019 – Denver, Colorado and Vancouver, British Columbia – Gold X Mining Corp. (TSX-V: GLDX, OTCQX: SSPXD)** (“Gold X” or the “Company”) is pleased to announce and confirm, further to the Company's news releases dated December 4, 2019 and December 30, 2019, that on December 24, 2019, it closed its non-brokered private placement offering (the “Offering”) of 10% secured convertible debentures (the “Debentures”) and has received into escrow an aggregate of US\$20,000,000. These proceeds will be used to exercise the Company's option to acquire 100% of the interest in and to the Company's Toroparu Project in Guyana, South America held by Mr. Alfro Alphonso pursuant to a joint venture agreement between Mr. Alphonso and ETK Inc., a wholly owned subsidiary of the Company, and will be released from escrow upon satisfaction of required closing conditions.

Rich Munson, CEO of the Company noted: “Toroparu is one of the largest undeveloped gold resources in Latin America owned by a junior developer and securing 100% ownership of the Toroparu Project strengthens the profile of the Company and the Project in this period of increasing interest and activity in the gold sector.”

The outstanding amount of each Debenture will be convertible, in whole or in part, at the option of holder into that number of Gold X common shares (the “Common Shares”) equal to the quotient of such amount converted to Canadian dollars using the daily representative rate of exchange as published by the Bank of Canada on the business day prior to conversion divided by CAD\$3.20 (the “Conversion Price”), subject to customary adjustments. The interest on the Debentures will be compounded semi-annually and payable annually. Interest is payable in shares at the option of the holder at the current market price (being the weighted average of the trading price on the TSX Venture Exchange per Common Share for the 20 trading days prior to such payment of interest). If the holder does not elect to receive interest in shares then the Company has the right to settle the interest payment in cash or defer payment, with interest to maturity.

The Debentures are subject to a four month and one day statutory resale restriction pursuant to applicable Canadian securities laws, which will expire on April 4, 2020. No bonus, commission or finder's fees were paid in connection with the Offering. Closing remains subject to final approval from the TSX Venture Exchange.

Under the terms of the Debenture, which was issued on December 3, 2019, Wheaton Precious Metals International Ltd. (“Wheaton”) subscribed for Debentures in the principal amount of US\$10,000,000 (CAD\$13,059,000) and accordingly, has the right, but not the obligation, to acquire approximately 4,080,937 Common Shares in connection with the exercise of the above-described Debenture conversion right. Assuming the conversion of the entire initial principal amount, based upon a \$1.3059 Exchange rate on December 30, 2019, of the Wheaton Debenture to Common Shares, Wheaton would hold, in aggregate, 10.34% of Gold X's Common Shares currently issued and outstanding on a partially diluted basis. Prior to the transactions contemplated hereby, Wheaton did not hold any securities of Gold X. The Debenture issued to Wheaton is presently being held only for investment purposes. Wheaton may from time to time in the future increase or decrease its ownership, control or direction over securities of the Company, through market transactions, private agreements or otherwise. On December 4, 2019, Wheaton filed an early warning report (the “Early Warning Report”) pursuant to applicable securities laws in connection with the transactions contemplated hereby. A copy of the Early Warning Report can be obtained from Wheaton, at

1-844-288-9878 or [info@wheatonpm.com](mailto:info@wheatonpm.com) or on the SEDAR profile of the Company at [www.sedar.com](http://www.sedar.com). Wheaton is a corporation existing under the laws of the Cayman Islands with its office located at Suite 300 – 94 Solaris Avenue P.O. Box 1791 GT Grand Cayman, Cayman Islands KY1-1109. Gold X's head office is located at 9137 E. Mineral Circle, Suite 180, Centennial, Colorado 80112-3464.

Gran Colombia Gold Corp. (“**Gran Colombia**”) subscribed for Debentures in the principal amount of US\$5,000,000 (CAD\$6,529,500) which is convertible into 2,040,468 Common Shares of the Company. Assuming the conversion of the entire initial principal amount, based upon a \$1.3059 Exchange rate on December 30, 2019, Gran Colombia would hold, in aggregate, 33.23% of Gold X's Common Shares currently issued and outstanding on a partially diluted basis. Prior to the transactions contemplated hereby, Gran Colombia had ownership and control over 7,312,500 Common Shares and 4,625,000 warrants of the Company and assuming exercise of the share purchase warrants when combined with their existing ownership, Gran Colombia would have had control and direction over 11,937,500 Common Shares of the Company representing 29.83% on a partially diluted basis of the then outstanding common shares of the Company. The Debenture issued to Gran Colombia is presently being held only for investment purposes. Gran Colombia may from time to time in the future increase or decrease its ownership, control or direction over securities of the Company, through market transactions, private agreements or otherwise. A copy of the Early Warning Report, once filed, will be able to be obtained from Gran Colombia, by contacting Mike Davies at 416-360-4653 or [mdavies@grancolombiagold.com](mailto:mdavies@grancolombiagold.com) or on the SEDAR profile of the Company at [www.sedar.com](http://www.sedar.com). Gran Colombia's head office is located at 401 Bay Street, Suite 2400, P.O. Box 15, Toronto, Ontario M5H 2Y4.

The issuance of the Debentures to Gran Colombia, a control person of the Company, and Mr. Keep, a director of the Company, under the Offering is considered a related party transaction under Multilateral Instrument 61-101 (“**MI 61-101**”). Gran Colombia subscribed for Debentures in the principal amount of US\$5,000,000 and Mr. Keep subscribed for Debentures in the principal amount of US\$50,000. Assuming conversion of the entire principal amount, 2,040,468 Common Shares would be issuable to Gran Colombia, and Gran Colombia would beneficially own or control 33.23% of Gold X's Common Shares currently issued and outstanding on a partially diluted basis. Assuming conversion of the entire principal amount, 20,404 Common Shares would be issuable to Mr. Keep, and Mr. Keep would beneficially own or control 2.50% of Gold X's Common Shares currently issued and outstanding on a partially diluted basis. Each Common Share provides the holder with the right to one vote per Common Share. Therefore, all the Common Shares issuable upon conversion of the Debentures subscribed for pursuant to the Offering provide the subscriber, including Gran Colombia and Gordon Keep, with one vote per share.

Gold X is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the participation in the Offering by such related parties does not exceed 25% of the Company's market capitalization. The Offering was unanimously approved by the directors of the Company. Other than the Debentures and ancillary agreements relating thereto each among, inter alios, Gran Colombia and Gordon Keep, respectively, and the Company has not entered into any material agreement with an interested party or a joint actor with an interested party in connection with the Offering. The Company will be filing a material change report on its SEDAR profile at [www.sedar.com](http://www.sedar.com). This material change report is not being filed 21 days in advance of the closing of the Offering for the purposes of Section 5.2(2) of MI 61-101 on the basis that the Company had to satisfy a number of closing conditions under the terms of the Debentures, the fulfillment of which did not occur until shortly before closing.

The securities offered have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

**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") 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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***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

### ***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 to acquire the Toroparu Project, 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 to acquire the Toroparu Project 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.*