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Gold X Announces Closing of Purchase Option

March 13, 2020 – Denver, Colorado and Vancouver, British Columbia – Gold X Mining Corp. (TSX-V: GLDX, OTCQX: SSPXF) (“Gold X” or the “Company”) announces that it has completed the closing of the option to purchase the remaining interest in the Toroparu property (the "Purchase Option") from Mr. Alfro Alphonso as previously announced on December 30, 2019.

The Company remains well capitalized with over \$ 5.6 Million in cash. Highlights from the Toroparu Project Preliminary Economic Assessment¹ press released on June 4, 2019, at a base price of US\$1,300/oz gold price also included sensitivity analyses include.²

Metric	Base Case		Sensitivity to Gold Price		
	w/o PMPA	w/ PMPA	w/ PMPA	w/ PMPA	w/ PMPA
Gold Price (incl \$16/oz Ag & \$3/lb Cu)	\$1,300/oz		\$1,250/oz	\$1,400/oz	\$1,500/oz
LOM (years)	24	24	24	24	24
Gold Production (koz)	4,516	4,516	4,516	4,516	4,516
Payable Gold (koz)	4,488	4,488	4,488	4,488	4,488
Payable Silver (koz)	4,460	4,460	4,460	4,460	4,460
Payable Copper (klb)	124,730	124,730	124,730	124,730	124,730
After-Tax FCF (US\$M)	\$1,389	\$1,251	\$1,121	\$1,511	\$1,771
After-Tax IRR	16.56%	20.25%	18.16%	24.20%	27.68%
After-Tax Payback (yr)	3.67	2.92	3.27	2.34	2.02
After-Tax NPV _{5%} (US\$M)	\$519	\$495	\$428	\$628	\$760
Capital Requirements					
Initial Capital (US\$M)	\$360	\$360	\$360	\$360	\$360
Capitalized Pre-Stripping (US\$M)	\$18	\$18	\$18	\$18	\$18
Wheaton Finance (US\$M)	\$0	(\$106)	(\$106)	(\$106)	(\$106)
Net Financing Requirement	\$378	\$272	\$272	\$272	\$272
Sustaining Capital (US\$M)	\$614	\$614	\$614	\$614	\$614
Cost Structure					
Direct Operating Costs	(\$514.16)	(\$514.16)	(\$514.16)	(\$514.16)	(\$514.16)
Indirect Costs	(\$109.55)	(\$102.02)	(\$98.43)	(\$109.20)	(\$116.38)
Total Cash Op Costs	(\$650.71)	(\$643.18)	(\$639.59)	(\$650.36)	(\$657.54)
Sustaining Capex	(\$136.75)	(\$136.75)	(\$136.75)	(\$136.75)	(\$136.75)
Corporate G&A + Exploration (\$6M/yr)	(\$32.08)	(\$32.08)	(\$32.08)	(\$32.08)	(\$32.08)
TOTAL AISC	(\$819.55)	(\$812.01)	(\$808.42)	(\$819.20)	(\$826.38)

The Closing marks a significant milestone, as the Company now owns 100% of the Toroparu Project, one of South America’s largest undeveloped gold deposits. The Company has spent more than \$150 Million on the project; defining 7.35 million ounces measured and indicated and

¹ 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) and on the Company’s website (www.goldxmining.com)

² The Company and Wheaton Precious Metals International Ltd. (“Wheaton”) entered into an Agreement (“Wheaton PMPA”) in 2013, which was amended in 2015, and references in the table below to “PMPA” are to the Wheaton Agreement. The Wheaton PMPA is available on www.sedar.com and www.sandspringresources.com. Wheaton can elect, in its sole discretion, to proceed or terminate the PMPA after Sandspring has delivered the final feasibility report to Wheaton.

3.5 million ounces of Inferred gold resources, as well as advancing the project through permitting and engineering.

Rich Munson, CEO of the Company stated: “We are very pleased to finalize the Closing of the Purchase and now look forward to unlocking shareholder value over the course of the rest of the year. This acquisition could not have been completed without the support of our long time financial partners, Wheaton Precious Metals and Frank Giustra, as well as the support from our largest shareholder, Gran Colombia Gold.”

A Preliminary Economic Assessment (PEA) is preliminary in nature, it may include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

The basis for the PEA is a re-scoping of the Toroparu Project to include the Sona Hill satellite deposit, initial Carbon-in-Leach processing and later flotation processing capacity expansion.

The PEA documentation of mining production quantities will replace the 2013 Prefeasibility Study Statement of Mineral Reserves.

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. 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. 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 or by email at info@goldxmining.com.

Visit Gold X’s website at www.goldxmining.com.

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Forward-looking Statements

This press release includes certain forward-looking statements concerning future performance and operations of the Company, including the anticipated date for the commencement of trading post-consolidated basis. 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 statements are based on the current opinions and expectations of management at the time such statements are made. All forward-looking statements and information are inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including 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. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. Gold X Mining Corp. has an ongoing obligation to disclose material information, as it becomes available.