



HEAD OFFICE  
9137 E. MINERAL CIRCLE, SUITE  
180CENTENNIAL, CO 80112-3464

## **Gold X Appoints Paul Matysek Chairman and CEO and announces \$2.5 million Private Placement**

**NEWS RELEASE- 2020:03**

**April 01, 2020 –Vancouver, British Columbia – Gold X Mining Corp. (TSX-V: GLDX, OTCQX: SSPXF) (“Gold X” or the “Company”)** is very pleased to announce that it has appointed Mr. Paul Matysek as the Company’s Chief Executive Officer (“CEO”) and Chairman of the Board of Directors. Mr. Matysek will succeed Mr. Rich Munson who has been appointed President of the Company.

The Board of Directors believes that Mr. Matysek’s unique qualifications and experience are of great value to the Company as it moves its Toroparu Project forward. As a member of the Strategic Advisory Committee, Paul, with the assistance of Brian Paes-Braga and Company CFO Bassam Moubarak was instrumental in recommending and closing the acquisition of 100% of the Toroparu Project, a major milestone in the Company’s history. See Press Release dated March 13, 2020 at [goldxmining.com](http://goldxmining.com).

Mr. Matysek is a geologist/geochemist by training, a successful alpha entrepreneur and creator of shareholder value with over 40 years of experience in the mining industry. Since 2004 as either CEO or Executive Chairman, Mr. Matysek has sold five publicly listed exploration and development companies, in aggregate worth over \$2 billion. Most recently, he was Executive Chairman of Lithium X Energy Corp., which was sold to Nextview New Energy Lion Hong Kong Limited for \$265 million in cash. Mr. Matysek was President and CEO of Goldrock Mines Corp., which sold to Fortuna Silver Mines in July 2016. He was previously CEO of Lithium One, which merged with Galaxy Resources of Australia to create a multi-billion-dollar integrated lithium company. He served as CEO of Potash One, which was acquired by K+S Ag for \$434-million cash in a friendly takeover in 2011. Mr. Matysek was also the co-founder and CEO of Energy Metals Corp., a uranium company that grew from a market capitalization of \$10 million in 2004 to approximately \$1.8 billion when sold in 2007.

Mr. Matysek noted: “The Toroparu Project, at 7.4 million ounces of gold with significant copper and silver credits, provides a unique opportunity for value creation in this gold environment. The Toroparu Project is at an advanced development stage and has in place potential mine financing up to US\$135 million from Wheaton Precious Metals (“Wheaton”). Furthermore, Gold X is blessed with key shareholders Gran Columbia Gold (21%), Frank Giustra (9%) and Brian Paes-Braga (5%), who are solidly behind our corporate vision. As a result of gold’s recent positive performance and bullish long-term expectations, Gold X is certainly well positioned to develop and/or expand its appreciable resource base. It will undoubtedly become an increasingly attractive target to mid and top tier gold companies. I’m looking forward to working with the reorganized Gold X Board, Management and shareholders.”

Mr. Munson stated: “Gold X Management is very excited that Paul has agreed to move from his position on the Advisory Board to the role of CEO. I am confident that all investors in Gold X will benefit from the addition of his energy, experience and expertise to the Company in the role of CEO. I will continue to focus on the work in Guyana and provide shareholder communication support.”

The Company has reorganized its Board of Directors with the resignations of Mr. Munson, Mr. Greg Barnes, Mr. Gordon Keep and Mr. David Laing. The Board of Directors recognize their respective

contributions to the Company and wishes Mr. Keep and Mr. Laing much success in the future. Mr. Barnes remains an Executive Vice President at the Company.

The Board of Directors has also appointed Mr. Brian O'Neill as a Director. Mr. O'Neill spent nearly a decade in the practice of law with leading Canadian law firm, McCarthy Tétrault LLP, principally focused on corporate tax matters, with a particular emphasis on mergers and acquisitions. He is currently the Vice President, Merchant Banking at SAF Group, a leading structured credit and merchant banking firm. He has experience creating and advising public companies, including recently as a director of Caldas Gold Corp. (formerly Bluenose Gold Corp.) in its acquisition of the Marmato Project in Colombia.

After the reorganization of the Board, the Company's Board of Directors is comprised of Mr. Matysek, Chairman, Mr. Bassam Moubarak, Mr. Suresh Beharry, Mr. Federico Restrepo-Solano, Mr. Lombardo Paredes-Arena and Mr. O'Neill.

The Company also announces a non-brokered private placement of 2,631,579 units (the "Units") at a price of \$0.95 per Unit for gross proceeds of up to \$2,500,000. Each Unit consists of one common share of the Company ("Share") and one share purchase warrant entitling the holder to purchase one Share at \$1.30 for a period of three years from the date of issuance ("Warrant"). The Warrants are subject to an acceleration clause whereby the warrant must be exercised within 30 days should the share price trade at \$2.25 or higher for ten consecutive days.

The Company intends to use the proceeds for obtaining a mine permit, optimizing project economics, mergers and acquisitions and general corporate activities.

Completion of the private placement is subject to the acceptance for filing of the TSX Venture Exchange. The securities issued by the Company in connection with this offering are subject to a four-month "hold period" as prescribed by the TSX Venture Exchange and applicable securities laws.

The Company further announces an aggregate grant of 925,000 stock options to certain directors, officers and consultants of the Company exercisable at \$1.30 per share, expiring 5 years from the date of grant, subject to regulatory approval.

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

*"Paul Matysek"*

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. 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)). The Toroparu Project, with Wheaton's participation, generates a 24.2% after tax IRR at \$1,400/oz of Au, and 27.68% at \$1,500/oz of Au, indicating that project returns are both robust at historic Au prices and positively leveraged to higher Au prices.

The Company signed a renewal in 2019 of the Environmental Permit that authorizes the development, construction and operation of a large-scale mine at the Toroparu Project. Under the terms of the existing Mineral Agreement between Sandspring, ETK Inc. ("ETK") and the Government of Guyana and with the

Environmental Permit in place, the final step in securing the large scale Mining License is the review of the economic viability of the Toroparu Project as demonstrated by the PEA.

The Company is closely monitoring the COVID-19 pandemic and has taken precautionary measures at its locations in Guyana and at the main office in North America to help protect the safety of the Company's workforce and local communities. To date there are no confirmed or presumptive cases of the COVID-19 virus at any of the Company's operations or offices. The Company will continue to closely monitor the rapidly changing COVID-19 developments and will adjust its plans as necessary. The Company is following the COVID-19 safety guidelines outlined by the governments at each of its operations.

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.**

Rich Munson

President

Tel: +1 (303) 991-5683 or via email at [info@goldxmining.com](mailto:info@goldxmining.com)

***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***

*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](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. Gold X Mining Corp. has an ongoing obligation to disclose material information, as it becomes available.*