

EXECUTIVE COMPENSATION POLICY

GOLD X MINING CORP.

Updated September 2011

DEFINITIONS

Board – The Board of Directors of the Corporation.

Committee – The Compensation Committee of the Board of Directors of the Corporation.

Compensation Strategy – a strategy that attracts, retains and motivates the high performance executives needed to deliver long-term shareholder value.

Corporation – Gold X Mining Corp.

Executives – the CEO and the officers that report to the CEO. Also referred to as Management.

KPI – key performance indicators that are individual and aggregate corporate performance objectives and benchmarks for the Executives and other employees of the Corporation that are aimed at advancing the Corporation's Strategic Plan.

LTI - Long Term Incentive.

Peer Group – companies of similar size, scope and complexity as the Corporation that are representative of the market within which the Corporation competes for leadership talent and financial resources.

STI - Short Term Incentive.

Strategic Plan – The Corporation's overall business plan and strategy developed by Management and approved by the Board.

Total Compensation – Base Salary plus STI plus LTI.

INTRODUCTION

This document sets out for Board and Committee reference the principles governing the establishment and management of executive compensation:

- ROLES AND RESPONSIBILITIES - of the Board, the Committee, management and external compensation consultants;
- PHILOSOPHY - objectives of programs, guiding principles, criteria for selection of Peer Group;
- PROCESS - followed by the Committee in recommending compensation levels; and
- SCOPE - the components of executive compensation and method for determining the relative size and delivery vehicle for each element.

COMPOSITION OF THE COMPENSATION COMMITTEE

The Committee shall be comprised of at least three directors of the Corporation who must be independent directors of the Corporation. Members of management including the CEO and President may be asked to attend meetings of the Committee. Each member of the Committee must have the skills and/or experience relevant to execute the mandate of the Committee.

RESPONSIBILITIES OF THE COMMITTEE

In accordance with the delegation by the Board to the Committee, the Committee:

- Develops and recommends to the Board for approval, the philosophy and design of the Compensation Strategy for the Corporation
- Implements the Compensation Strategy for the Corporation and periodically reports to the Board on:
 - Compensation of and changes to the Peer Group
 - Competitive positioning relative to the Corporation's Peer Group;
 - The components of the Compensation Strategy and the respective delivery vehicles being used;
 - KPI's for each Executive and the workforce as a whole; and
 - Performance against the KPI's.
- Reviews and recommends to the Board for approval, annual corporate performance objectives;
- Develops and recommends to the Board for approval the components of Total Compensation and KPI's for the CEO and each Executive on an individual basis using the templates attached as Appendices 2 through 4;
- Recommends to the Board the annual aggregate budget, by total cost or by percentage adjustment of Base Salaries, for compensation changes for employees below the Executives;
- Evaluates the CEO's performance and reports to the Board on performance against the KPI's;
- Reviews the CEO's assessment of the performance of the other Executives against their respective KPI's, amends the assessments as deemed appropriate and then provides the assessments to the Board for approval;
- Recommends to the Board for approval the Total Compensation to be paid to the CEO;
- Reviews the CEO's recommendations for the Total Compensation for each Executive, amends the recommendations as deemed appropriate and then provides the recommendations to the Board for approval;
- Recommends to the Board for approval the competitive level, components and amounts payable to the Corporation's Directors;
- Ensures that all Compensation programs are compliant with appropriate local legislation and required standards of good governance;
- On an ongoing basis, assesses the effectiveness of the Corporation's Compensation Strategy which may include review of the Board's compensation philosophy, methodology and program design compared, but not exclusively, to the Peer Group (to ensure relevancy and appropriateness); and
- Engage the services of external compensation consultants and legal advisers as required to provide independent advice and expertise on executive compensation matters.

RESPONSIBILITIES OF MANAGEMENT

- The CEO recommends to the Committee individual KPI's for Executives aligned with the Strategic Plan and corporate objectives;
- The CEO makes recommendations to the Committee with respect to Base Salary, STI's and LTI's for Executives based upon corporate performance and each Executive's performance against corporate and individual KPI's;
- The CEO, in conjunction with the Executives, sets KPI's for the employee population below Executives to advance the Strategic Plan and annual objectives, and assesses performance against these KPI's and the consequent cost to the Corporation;
- The CEO prepares for the Committee's review and action his own KPI's at the start of each performance period against which his performance will be assessed by the Committee; and
- Management may collect and summarize market pay and company financial performance data related to the Peer Group in conjunction with the external consultant for the Committee's consideration and action.

RESPONSIBILITIES OF EXTERNAL COMPENSATION CONSULTANT

The Committee may from, time to time retain independent compensation consultants to provide expert advice in respect of compensation matters.

Advice may be requested on, among other things, the following topics:

1. Relevant competitive insights and data concerning compensation; and
2. Advice with respect to management's recommendation on compensation awards.

Decisions and recommendations to the Board made by the Committee are the Committee's responsibility and reflect factors and considerations other than solely the advice provided by external compensation consultants.

COMPENSATION STRATEGY

The objective of the Corporation is the protection and growth of shareholder capital and, to support this objective, the Corporation's Compensation Strategy is designed to:

- Attract, retain, and motivate high-performing executives through competitive compensation practices;
- Tie compensation directly to achievement of specific corporate and personal performance objectives; and
- Align the interests of Executives with those of the Corporation and its shareholders.

To motivate performance, a proportion of Executive compensation is "at risk" through the STI and LTI compensation programs. The percentage 'at risk' may vary by level and position, but for Executives will comprise the majority of their Total Compensation.

The Corporation's Total Compensation will be aligned with the practices of a Peer Group that are representative of the market within which the Corporation competes for leadership talent and financial resources. The current Compensation Strategy for the Executives is to meet the median levels of compensation for similar positions within the Peer Group. The median of the Corporation's Peer Group is first established at Total Compensation. A determination is then made

as to the percentages the Committee wishes to reserve for base salary and for an STI target out of Total Compensation. The remaining balance represents the expected value of the potential LTI award.

Companies in the comparator group will have the following general characteristics:

- North American headquarters;
- Widely-held;
- Operating within the mining or resource sectors; and
- Have international scope of operation

The current Peer Group is attached as Appendix 1.

Elements of Compensation

Compensation provided to the Corporation's Executives comprises:

Base Salary that reflects the scope, complexity and responsibility of the role, desired competitive positioning, the Executive's previous experience and performance and anticipated contribution.

Comparative Peer Group analysis and individual performance assessment occurs at least annually and may result in positive or negative adjustment to remain competitive.

Expatriate base salaries are determined with reference to a global basket of international salaries for similar roles in international markets.

STI provides annual cash awards based on corporate and individual Executive performance. STI targets are expressed as a percentage of the international salary adjusted to be internally equitable. The STI directly links pay to the performance of Executives against each Executive's KPI's.

A target STI is set for each position expressed as a percentage of Base Salary following reference to the practices of the Peer Group.

LTI is designed to align the long-term compensation of Executives with the interests of shareholders by motivating the increase in shareholder capital and the Corporation's long-term financial strength. LTI grant values are set relative to internal equity only.

The LTI also serves as a retention incentive by encouraging continued employment with the Corporation by means of the opportunity to acquire an increasing financial interest in the Corporation.

Participation in the LTI takes the form of an annual grant of units or options linked to the value of the Corporation's stock. The Committee will determine a competitive target grant for each Executive position and will adjust this target to arrive at an individual Executive's award to reflect:

- Competitive practice as determined by reference to the Peer Group; and
- Corporate performance.

Employee Benefits include medical, disability and life insurance. Executives participate equally with salaried employees in the Corporation's employee benefit plans and such benefits are not considered as part of the Total Compensation of each Executive.

Perquisites include other allowances generally provided to Executives that shall be normal and consistent with practices among the Peer Group.

Competitive Determination – Corporate Performance Standards

The Corporation is an exploration stage mining company and does not generate stable revenues from operations. Corporate performance standards that relate to corporate profitability and earnings per share may be less appropriate as a performance goal compared to performance goals

relating to exploration activity and success. The Corporation's Peer Group includes similarly staged organizations. The Corporation may from time to time decide to place less compensation at risk than say companies with active production revenues to reflect these factors.

In accordance with the Strategic Plan and annual objectives, Safety and Sustainability are important factors in determining competitive performance as shown on Appendix 4.

STI Performance Targets and Design

Performance targets used by the Committee to determine STI payouts are reviewed annually to ensure consistency with the Strategic Plan, annual objectives, shareholder expectations and industry competitiveness.

Performance criteria will include corporate and individual KPI's stemming from the Strategic Plan and annual objectives with the nature of the position and responsibilities dictating their respective weightings. For example, an Executive with oversight of the Corporation's exploration programs may have a greater weighting assigned to the exploration performance target.

Target levels of performance are established as guidelines with the Board having the authority to adjust awards and grants recommended by the Committee where necessary to reward or retain Executives.

STI awards may be made annually or more frequently as the Committee may recommend to the Board for approval

LTI Design

LTI grants may be awarded annually or more frequently as the Committee may recommend to the Board for approval and have a target value as outlined above with reference to competitive practice amongst the Peer Group. Target grants may be adjusted positively or negatively to reflect performance. Currently LTI awards are made in the form of options.

Severance and Noncompetition Arrangements

The Board of the Corporation takes the view that the status of the Corporation as an emerging junior exploration company means that high performing executives joining the Corporation will require a level of security should the relationship with the Corporation come to an end or in the likelihood of a transaction occurring that could change the ownership of the Corporation.

For this reason the Committee and Management anticipate that Management will use their best efforts to negotiate employment agreements that will be within the competitive bounds of the Peer Group that will describe (i) the terms and conditions under which the Executive is employed, (ii) the conditions that must be satisfied prior to payment of any severance on termination for reasons such as change of control and (iii) noncompetition restrictions. All such terms shall be presented to the Committee for consideration and recommendation to the Board.

Liability Insurance

Executives who are also officers of the Corporation are provided with additional security in the form of officers' liability insurance that provides aggregate personal coverage.

Competitive Peer Group
(as at September 2011)

The Corporation uses the peer group below as a reference point and targets the median of the group when setting compensation levels:

1. Fronteer Gold
2. Rubicon Mineral Corporation
3. Romarco Minerals
4. Rainy River Resources
5. International Minerals
6. Guyana Goldfields
7. International Tower Hill
8. Premier Gold Mines
9. Exeter Resource
10. Queenston Mining
11. Keegan Resources
12. Medoro Resources
13. Grey Star Resources
14. Andina Minerals

The Committee may change the composition and target reference point of the Peer Group from time to time.

Total Compensation
(as at September 2011)

All figures in CAD \$ unless otherwise noted.

Executive	2011 Base Salary	2010 STI Paid	2011 LTI Grant	Total Compensation	Market Median Total	2011 Recommended	2011 Compared to Market %
Richard A Munson	\$242.8	\$0	\$134.5	\$377.3	\$734.6	\$	%
P. Greg Barnes	\$194.3	\$0	\$134.5	\$328.2	\$588.1	\$	%
L. Werner Claessens*	\$285.0	\$0	\$0	\$285.0	\$313.5	\$	%
Scott Issel	\$131.8	\$0	\$134.5	\$266.3	\$227.1	\$	%

* Compensation includes incentive pay for an ex-patriot and will be eligible to receive stock options in 2012.

Base Salary Compared to Peer Group Median Base Salary
and Short Term Incentive Targets
(as at September 2011)

Executive	2011 Base Salary	Median of Peer Group	Compared to Market %	2012 Recommended Base Salary	Compared to Market %
Richard A Munson	\$242.8	\$294.0	-17%	\$	%
P. Greg Barnes	\$194.3	\$205.9	-6%	\$	%
L. Werner Claessens*	\$285.0	\$220.4	+29%	\$	%
Scott Issel	\$131.8	\$227.1	-42%	\$	%

* See note in Appendix 2

Executive	Current STI %	Recommended Target STI %	Recommended STI \$	Median of Peer Group \$
Richard A Munson	0	50	\$	\$191.1
P. Greg Barnes	0	35	\$	\$82.3
L. Werner Claessens	0	35	\$	\$66.1
Scott Issel	0	35	\$	\$79.5

Short-term incentive payout is subject to a minimum standard of achievement with a corresponding payout of 20% of base salary and is capped at 150% of STI target.

Short Term Incentive Targets and Weightings
(as at September 2011)

Each individual Executive STI Target will comprise the following weightings

Performance Criteria	Weight	Metric	Weight %
Corporate	30%	One Year increase in share value	30%
Safety	10%	Number and Severity of Safety Incidents	10%
Sustainability	10%	Number and Severity of Incidents	10%
Individual	50%	KPI's	40%
		Management/Leadership Accomplishments	10%

STI Targets By Executive
for 2011

Position	CEO	Weight %
Overview of Objective	Establish and oversee implementation of the strategic direction of the Corporation and "Guyana Relations" to ensure the stability of the Corporation's operations in Guyana and enhancing and securing the necessary framework for the ultimate development of the Corporation's exploration assets into operating mining projects	
Specific Objectives	<ul style="list-style-type: none"> • <i>Corporate</i>: Development of Strategic Plan and Corporate objectives; Report to Board 	15%
	<ul style="list-style-type: none"> • <i>Health, Safety & Environmental</i>: Develop and implement a comprehensive environmentally sound, Health & Safety System for the Corporation; coordinate with Vice President Exploration to develop an Emergency Response Plan for Field Operations 	15%
	<ul style="list-style-type: none"> • <i>Joint Venture Relationships</i>: Ensure a good business relationship with current partners 	10%
	<ul style="list-style-type: none"> • <i>Guyana Relationships</i>: Ensure a good relationship with Governmental Agencies and progress on property holding issues • Develop business ties with Guyana business and financial community 	40%
	<ul style="list-style-type: none"> • <i>Budgets, Timelines, Regulatory Compliance & Financial Control</i>: Ensure projects are on budget and delivered on time. Ensure audit reports are "clean" 	10%
	<ul style="list-style-type: none"> • <i>Investor Relations</i>: Support Investor Relations to establish relationships with members of the financial community and other constituencies to contribute to the fair valuation of the company's securities 	10%
Total Individual Performance STI Weight %		50%

Position	Executive Vice-President	Weight %
Overview of Objective	Oversight of the Corporation's development activities and planning	
Specific Objectives	<ul style="list-style-type: none"> • <i>Investor Relations and Shareholder Communications</i>: Management of the establishment and implementation of investor relations 	25%
	<ul style="list-style-type: none"> • <i>Major Project Development Activities and Planning</i>: Oversight of the Corporation's technical studies and development efforts; oversight of Corporation's progress toward feasibility level-project development; coordination with VP Exploration of staffing and team building, expansion of exploration programs; and integration with database development 	75%
Total Individual Performance STI Weight %		50%

Position	Chief Financial Officer	Weight %
Overview of Objective	Oversee financial strategies, financial reporting, the establishment of internal controls to provide accurate and complete reporting across the organization, managing human resource matters at the Corporation's head office and assisting the Vice President Exploration with human resources matters at the Corporation's field operations	
Specific Objectives	<ul style="list-style-type: none"> • <i>Budgets, Timelines, Regulatory Compliance:</i> financial control; maintain projects within budget or amended budgets; is timely on all financial reporting; and uses the appropriate financial controls 	50%
	<ul style="list-style-type: none"> • <i>Financial Control:</i> Effective monthly budgets on time; ensure audit reports are clean; ensure the Corporation has an adequate system of clean audit opinion internal controls to minimize the risk of a material misstatement to the financial statements 	30%
	<ul style="list-style-type: none"> • <i>Human Resources:</i> Support and ensure main office personnel are aligned with corporate objectives; Coordinate with Vice President Exploration on HR matters with field project staff; set HR policies and implementation of same; oversee employee engagement 	20%
Total Individual Performance STI Weight %		50%

Position	VP, Exploration	Weight %
Overview of Objective	Development and oversight of the Corporation's exploration program	
Specific Objectives	<ul style="list-style-type: none"> • <i>Reserves & Resources:</i> Increase size of mineral resource base from 2010; NI43-101 compliant oz. of gold equivalent from all sources and carry out conversion of inferred ounces to indicated • Identify new targets within existing land position and implement regional exploration program; ensure all exploration work is being carried out in accordance with standard industry practices 	70%
	<ul style="list-style-type: none"> • <i>Budgets, Timelines:</i> Regulatory Compliance & Financial Control; plan, implement and supervise all exploration programs and ensure that all programs come in on budget and on schedule • Maintain controls over resource reporting 	15%
	<ul style="list-style-type: none"> • <i>Organization & Management:</i> Foster an environment that keeps the current exploration staff motivated and challenged and also attracts new staff to the Corporation, ensure that all employees adhere to the Corporation's code of ethics; develop succession plan 	15%
Total Individual Performance STI Weight %		50%

Outstanding and option-based awards

Executive	11/24/2009 Option Grant (@\$0.50)	Value of 11/24/2009 Option Grant	2/25/2011 Option Grant (@\$2.70)	Value of 2/25/2011 Option Grant	Number of Options Outstanding
Richard A Munson	250,000	\$74,100	125,000	\$134,500	375,000
P. Greg Barnes	125,000	\$37,050	125,000	\$134,500	125,000
L. Werner Claessens	0	\$0.00	0	\$0.00	0
Scott Issel	125,000	\$37,050	125,000	\$134,500	125,000