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GOLD X MINING – FAST TRACK TO PRODUCTION DECISION

- *Extensive work of over 20 years and US\$150 million invested allows for focus turning to “race to production” strategy under new management lead by Paul Matysek CEO and Chairman*
- *Fully funded to fast track Feasibility and Permitting work which has commenced*
- *Life of Mine Free Cash Flow of US\$1.77B, 27.68% after-tax IRR, and 2 year payback of US\$378 M pre-production capital expense (US\$272 M net Capex assuming Wheaton participation and construction deposits) are estimated in the TEM at a US\$1,500 / per ounce gold price defined in the 2019 Preliminary Economic Assessment (the “PEA”)¹*

May 5, 2020 – Vancouver, British Columbia – Gold X Mining Corp. (TSX-V: GLDX, OTCQX: SSPXF) (“Gold X” or the “Company”) is pleased to provide an update of its activities on the Toroparu Project in Guyana.

Following recent changes to the Management of the Company and acquisition of 100% of its flagship Toroparu asset, Gold X Mining is now focused on the completion of steps necessary to bring the project to a production decision. The Toroparu Project is an advanced stage, 7.35 million ounces measured and indicated resource based on 675 diamond drill holes totaling 202,250 meters with several feasibility level engineering studies completed. These non-optimized studies and significant gold resources provide Management a variety of options to unlock and maximize shareholder value.

To date, the Company has invested more than US\$150 million to discover, develop and classify its gold resources and complete engineering studies required to develop an open pit mining operation producing gold doré and gold bearing copper concentrates as defined in the Company’s latest 43-101 technical report (the “2019 Technical Report”)¹.

The 2019 Technical Report is a Preliminary Economic Assessment (a “PEA”). A PEA is preliminary in nature, it includes 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 extensive drilling and initial engineering work led to the completion of a Pre-Feasibility Study in 2013 (the “2013 PFS”)² which formed the basis for a US\$150 million gold purchase agreement by Wheaton Precious Metals (TSX: WPM). Under this arrangement, the Company conducted several feasibility-level studies in 2014 but did not complete a feasibility report due to the gold market environment that existed.

¹ Calculated at US\$1,500/oz Gold, \$16.00/oz Silver, and US\$3.00/lb. Copper prices. See Preliminary Economic Assessment Report of the Toroparu Gold Project, Upper Puruni River Area, Guyana, Effective Date: June 11, 2019 (SRK Consulting (USA) Inc.) filed on www.sedar.com on July 18, 2019

² NI 43-101 Technical Report, Prefeasibility Study, Toroparu Gold Project, Upper Puruni River Area, Guyana dated May 24, 2013 by SRK Consulting (U.S.), Inc.

The PEA documentation of mining production quantities replaced the 2013 PFS Statement of Mineral Reserves³. The PEA is based on exploitation of measured, indicated and inferred mineral resources while the 2013 PFS is based on the exploitation of proven and probable mineral reserves. Inferred resources from the Mineral Resource Estimate comprise 5% of the resources used in the production schedule reported in the PEA. Mineral Resources that are not mineral reserves do not have demonstrated economic viability. The conclusions and results of the PEA including all cost estimates replace the conclusions and results from the 2013 PFS.

Following Wheaton's involvement, Frank Giustra invested in the company in 2015 (today Gold X's second largest shareholder at 8.5%), followed by Gran Colombia Gold (TSX: GCM) in 2018 (today Gold X's largest shareholder at 19.2%). Paul Matysek joined as Chairman and CEO in 2020.

The 2019 Technical Report combined information from all prior engineering studies into a revised mine schedule and operating plan for the Project based on a smaller starting capacity than disclosed in the 2013 PFS. The revised case technical economic model (TEM) in the 2019 PEA estimates 4.52 M-oz of gold production at an average production rate of 188,000 oz per year over a 24-year mine life from an 11.5kt/d Carbon in leach (CIL) plant expanding to 23 kt/d with parallel CIL leach & Gravity-float-Leach circuits in year 11. Life of Mine Free Cash Flow of US\$1.77B, 27.68% after-tax IRR, and 2 year payback of US\$378 M pre-production capital expense (US\$272 M net Capex assuming Wheaton participation and construction deposits) are estimated in the TEM at a US\$1,500 / per ounce gold price⁴.

Paul Matysek, Chairman and CEO stated "The historical technical work completed at Toroparu allows us to move quickly to a production decision for the project. Having one of the largest gold resources in the Americas and having completed several feasibility level engineering studies provides Gold X ample options to explore the Project's suitability to both junior and mid-tier/senior precious metals companies. The timing is opportune as we engage with the industry under the most favorable market circumstances in the last 8-10 years".

A summary of the drilling data and technical studies related to the project can be found below.

Historical Drill Hole Database

The Toroparu project latest Updated Mineral Resource Statement effective September 28, 2018 discloses a total of 202,250 m of resource definition drilling in 675 Diamond Drill Holes (DDH) through June 2019, with 180,287 m of directed at the Toroparu Main and SE Zone deposits from 2006-2012, and 21,963 m directed at Sona Hill from 2015-2018. In the 2019 PEA, the database defines a 46.5 M-ton Measured Resource containing 1.48 M-oz of gold at an average grade of 0.99 g/t, a 206 M-ton Indicated Resource containing 5.873 M-oz of gold at an average grade of 0.89 g/t for a total 252.57 M-ton M&I (Measured & Indicated) resource containing 7.35 M-oz gold at an average grade of 0.91 g/t and 128.95 M-ton Inferred Resource containing 3.15 M-oz Gold at average grade of 0.76 g/t.

The Potentially Mineable Resource Estimate contained in the 2019 PEA of 5.095 M-oz Gold, 5.97 M-oz Silver, and 337.4 M-lbs of Copper is based on 147 M-tons (95%) M&I Resource at an average grade of 1.02 g/t Gold and 8.4 M-tons of Inferred Resource at 0.85 g/t Gold.

³ A prefeasibility study was completed in May 2013 (NI 43-101 Technical Report, Prefeasibility Study, Toroparu Gold Project, Upper Puruni River Area, Guyana, dated May 24, 2013 by SRK Consulting (U.S.), Inc., and is available on SEDAR (www.sedar.com).

⁴ See "Gold X announces Preliminary Economic Assessment" news release dated June 4, 2019 on www.goldxmining.com or on www.sedar.com

Feasibility Level Engineering

The twenty-four (24) engineering studies listed below were completed for the Toroparu project between 2014 & 2019. These studies include:

Resource & Mining

SRK Consulting (US) Ltd.: Resource Block Model, Mine Pit, Phase, Waste Dump, and Haulage Designs (Nov 2014), Mining Equipment Capital and Operating Cost for DFS (Nov 2014)

Pit Geotechnical & Hydrology

Knight Piésold Ltd.: Definitive Feasibility Study - Open Pit Slope Design (Oct 2018), DFS Groundwater Mine Inflow Estimates (Sep 2014), Sona Hill Groundwater Mine Inflow Estimates (Sep 2019)

Tailings Storage Facility, Water Management, Geochemical, and Closure

Klohn Crippen Berger: Tailings Management Area – Feasibility Design & Geotechnical Data Report (Mar 2017), Water Quality Model (Apr 2017), Mine Site Operational Water Management Structures, Rev 1 (May 2017); Toroparu Geochemical Characterization (Nov 2016), Toroparu BFS – ESIA Gap Analysis (Apr 2014), Conceptual Mine Reclamation and Closure Plan (Oct 2016), Sona Hill Pit Tailings Lab characterization and Interpretation (Apr 2020)

Tetra Tech: Water Management and Site Wide Water Balance (Technical memo – May 2013)

KCC Geoconsulting Ltd.: Sona Hill Deposit Geochemical Characterization (May 2019)

Infrastructure and Geotechnical

Klohn Crippen Berger: On Site Mine Facilities Geotechnical Data Report (Jun 2014)

Tetra Tech: On Site Infrastructure Designs, Drawings, and BOD (Aug 2016)

Wartsila: EPC proposal for On-Site Power Generating Equipment for Toroparu Gold Project (Sep 2014)

Metallurgy

FLSmidth USA Inc.: Metallurgical Test Work Final Report on ACO and LCO Composites from Sandspring Resources Toroparu Project in Guyana (May 2014), Gravity Circuit Modeling Report for Toroparu Project (Jul 2014)

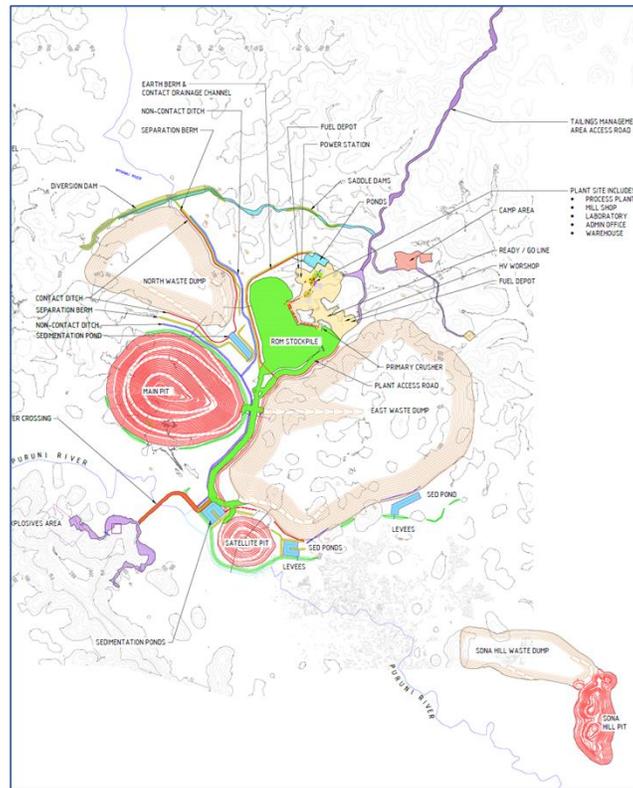
ALS Metallurgy North America Inc.: Metallurgical Assessment of the Toroparu Copper-Gold Project KM 4271 (Jan 2015), Further Metallurgical Assessment of the Toroparu Copper-Gold Project, KM 4421 (Jan 2015)

Base Metallurgical Laboratories Ltd.: Metallurgical Testing of the Sona Deposit (Apr 2019)

Process Design

FLSmidth USA Inc.: Engineering, Procurement, and Technical Services Firm Proposal (Apr 2014)

FLSmidth USA Inc. / Metifex Pty Ltd.: Definitive Feasibility Study Draft- Section 4. Metallurgy & Process development (Nov 2016)



Toroparu Mine Site Layout – Gold X 2019

Additional studies performed for the 2019 Preliminary Economic Assessment include preliminary design criteria, mass balance, and engineered drawing for the Phase 1 11.5 kt/d Carbon in Leach Processing facility.

Metifex Pty Ltd: Toroparu Gold Project – Stage 1 PEA Integration 2013/14 Process Scope Update (Dec 2019)

Gold X currently is conducting a review of historical data, resources, designs, and studies to optimize the project in anticipation of conducting a feasibility level estimate best suited for the current market conditions. Additional information on the results of these investigations and the mine permitting progress will be the focus of upcoming announcements.

Qualified Persons Review

The scientific and technical data pertaining to disclosure of the mineral resource estimates or economic information contained in the PEA in this news release has been reviewed and approved by Fernando Rodrigues, MMSAQ, a Qualified Persons under NI 43-101 who consents to the inclusion of his name in this release.

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

“Paul Matysek”
Director and Chief Executive Officer

About Gold X Mining Corp.

Gold X Mining Corp. is a Canadian junior mining company developing the Toroparu Gold Project in Guyana, South America. Gold X has spent more than US\$150 million on the Project to date to both classify 7.35 million ounces of Measured and Indicated and 3.15 M-oz of Inferred Gold Resources, develop engineering studies for use in a feasibility study, and define a number of exploration targets around Toroparu on its 53,844 hectare (538 km²) 100% owned Upper Puruni Concession. Gold X has 38 M issued and outstanding common shares with more than 40% of the shares closely held by Insiders and the company's executive management team.

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 "Technical Report") Gold defined a 5.02 M-oz Potentially Mineable Gold Resource producing 188 thousand ounces of gold per year over a 24-year mine-life. The Technical Report is available on SEDAR (www.sedar.com) and on the Company's website (www.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 expected positive results from the Toroparu Project based on the estimates and findings contained in the PEA, as summarized herein, 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 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 Resources Ltd. has an ongoing obligation to disclose material information, as it becomes available.