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## NEWS RELEASE

### GOLD X TO MERGE WITH GRAN COLOMBIA AND GUYANA GOLDFIELDS TO CREATE AN EMERGING LATIN AMERICAN-FOCUSED INTERMEDIATE GOLD PRODUCER

**VANCOUVER, British Columbia – May 11, 2020** – Gold X Mining Corp. (“**Gold X**”) (TSXV: GLDX, OTCQX: SSPXF) is pleased to announce that it has signed a definitive agreement (the “**Arrangement Agreement**”) under which it intends to complete a business combination (the “**Gold X Transaction**”) with Gran Colombia Gold Corp. (“**Gran Colombia**”) (TSX: GCM; OTCQX: TPRFF).

Under the Gold X Transaction, Gran Colombia will acquire the remaining 81% of the issued and outstanding shares of Gold X that it does not already own at a share exchange ratio of 0.500 Gran Colombia shares for each Gold X share (the “**Gold X Exchange Ratio**”), implying a headline value of C\$3.17 per share, representing a premium of 15% to the closing price on the TSX Venture Exchange on May 8, 2020, and a premium of 41% to the volume-weighted average price of Gold X shares on the TSX Venture Exchange over the 20 trading days ending on May 8, 2020.

The Gold X Transaction is also subject to the concurrent completion by Gran Colombia of its acquisition of Guyana Goldfields Inc. (“**Guyana Goldfields**”) (TSX:GUY) and other conditions customary for completion of similar transactions.. Gran Colombia has submitted a proposal to Guyana Goldfields to acquire all of its issued and outstanding common shares (the “**Proposed Guyana Goldfields Transaction**” and together with the Gold X Transaction, the “**Proposal**”).

The combined entity will continue as Gran Colombia and will be managed by the current Gran Colombia executive team, with corporate headquarters remaining in Toronto. Shareholders of Gran Colombia will own ~60% of the combined company, with Guyana Goldfields and Gold X shareholders owning ~25% and ~15%, respectively, on a basic shares outstanding basis.

Gold X is excited to unlock the potential synergies between its Toroparu project and Guyana Goldfields’ Aurora Project, both of which are located in close proximity to each other in western Guyana. Together with Gran Colombia’s existing mining projects and experience in Latin America, Gold X expects the combined entity will become an attractive intermediate gold producer.

#### Transaction Highlights

- **Creates a High-Growth, Latin American-Focused Intermediate Gold Producer**
  - Strong pro-forma 2020 production of 275,000 oz<sup>1</sup> with production growth to over 500,000 oz/year, based on management estimates, through the development of three near-term growth projects
    - Toroparu, Aurora Underground, and Marmato (via 74% ownership in Caldas Gold)
  - Poised to become a consolidator in the Latin American gold sector
  
- **Unlocks Realizable Synergies in Guyana**
  - Toroparu is located ~50km from Aurora and Gran Colombia and Gold X have identified an opportunity to connect the two sites and use existing Aurora infrastructure to develop an optimized production plan for both Toroparu and Aurora gold resources that

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<sup>1</sup> Based on midpoint of Gran Colombia guidance for Segovia and Marmato (on an attributable basis via 74% ownership in Caldas Gold) and of Guyana Goldfields May 7, 2020 news release

significantly reduces the upfront capital that would be required to start the Toroparu Open Pit and Aurora Underground projects independently

- Management estimates potential to unlock savings of ~US\$200 million based on latest Toroparu and Aurora technical reports
  - Key savings include use of the Toroparu resource as satellite deposits for near-term gold production from Aurora's leach processing facility, use of existing mining fleet and camp facilities at Aurora, shared access infrastructure, and consolidated G&A
  - Full integration plan to be completed post-closing of the Proposal
- **Enhanced Balance Sheet and Access to Capital**
    - Combined company will have greater than US\$100 million in cash in addition to the financing support provided by Wheaton Precious Metals Corp. ("**Wheaton**") to fund development
    - The combined company will also have greater access to equity and debt markets and benefit from Gran Colombia's Segovia Project's robust free cash flow
  - **Highly Accretive Transaction with Strong Re-Rate Potential**
    - The transaction is highly accretive to net asset value per share
    - Strong potential to re-rate as Gran Colombia enters a new larger peer set due to the resulting benefits of enhanced production, free cash flow and liquidity along with potential increased index inclusion
  - **Proven Latin American Operating and Mine Building Experience**
    - Proven experience operating in Latin America through operating the largest underground gold and silver producer in Colombia
    - Highly qualified executive team with prior mine building experience in the Guiana Shield
    - Demonstrated ability to improve and optimize assets

Wheaton Precious Metals has indicated its support for the Proposal and has indicated it remains committed to helping to fund the development of Toroparu.

*Paul Matysek, CEO and Chairman of the Board of Directors of Gold X stated: "We envision that this business combination will release both short and long term value through the economies of scale and synergies inherent in two large deposits located within 50km of each other. We are fortunate to have attracted such an experienced operator as Gran Colombia Gold. The management team's success as an underground miner in Colombia as well as history developing assets within the Guiana Shield make them the ideal partner for development of the mining assets in Guyana. This deal just makes a lot of business sense on all fronts!"*

*Bassam Moubarak, CFO of Gold X added: "Since November of 2019, we have been working on activities that unlock the value of the Toroparu Project. Acquiring the local partner's interest in the project earlier this year positioned us for today's announcement which further unlocks Toroparu's value as development and financial risk are greatly reduced given Gran Colombia's developmental expertise and balance sheet to move this project forward."*

## Transaction Details

Under the Arrangement Agreement, signed May 10, 2020, the Gold X Transaction is structured as a plan of arrangement.

The Proposed Guyana Goldfields Acquisition involves the acquisition by Gran Colombia of all of the issued and outstanding shares of Guyana Goldfields at a share exchange ratio of 0.142 Gran Colombia shares for each Guyana Goldfields share (the “**Guyana Goldfields Exchange Ratio**”), implying a value of C\$0.90, a premium of ~29% to the closing price of the Guyana Goldfields shares on the Toronto Stock Exchange on May 8, 2020 and a ~50% premium to the headline value of the C\$0.60 per share offered in the contemplated transaction with Silvercorp. Subject to the agreement of Guyana Goldfields, the form of the Proposed Guyana Goldfields Transaction is expected to be a plan of arrangement on substantially similar terms and conditions (except for the consideration which will consist of Gran Colombia shares at the Guyana Goldfields Exchange Ratio) as its contemplated transaction with Silvercorp.

Completion of the Proposal will require approval by a simple majority of the votes cast by Gran Colombia shareholders, and by more than 2/3<sup>rd</sup>s of the votes cast by Gold X and Guyana Goldfields shareholders at their respective special meetings of shareholders, as well as the receipt of regulatory approvals including the approvals of the Toronto Stock Exchange and TSX Venture Exchange and other customary conditions. As the Gold X Transaction constitutes a “business combination” under *Multilateral Instrument 61-101 “Protection of Minority Security Holders in Special Transactions”* majority of minority shareholder approval is also required, being approval by a simple majority of the votes cast at the Gold X special meeting by Gold X shareholders, excluding the votes cast by Gran Colombia.

## Gold X Board of Directors Recommendations and Support Agreements

The Arrangement Agreement has been negotiated under supervision of, and reviewed and recommended for acceptance, by a special committee of Gold X directors independent of Gran Colombia. The Board of Directors of Gold X, relying in part on the recommendation of its special committee and a fairness opinion from its financial advisor, unanimously approved the Arrangement Agreement and recommends that Gold X shareholders vote in favour of the Gold X Transaction.

Officers, directors and certain shareholders of Gold X, who collectively hold 5,887,790 shares or 15.48% of Gold X’s issued common shares, have entered into voting support agreements in favour of the Gold X Transaction.

## Advisors and Counsel

Scotiabank is acting as financial advisor to Gran Colombia and Wildeboer Dellelce LLP is acting as Gran Colombia’s legal advisor.

BMO Capital Markets is acting as financial advisor to Gold X and Stikeman Elliot LLP is acting as Gold X’s legal advisor.

## 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 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](http://www.sedar.com)) and on the Company's website ([www.goldxmining.com](http://www.goldxmining.com)).

Visit Gold X's website at [www.goldxmining.com](http://www.goldxmining.com).

#### **Cautionary Note Regarding 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](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 Resources Ltd. has an ongoing obligation to disclose material information, as it becomes available.*

#### **For Further Information, Contact:**

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