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Gold X Mining Announces Early Conversion of US\$19.75 Million Secured Convertible Debentures and Retirement of All Outstanding Debt

- *The conversion of US\$19.75 million of the Company's total US\$20 million of debt 28 months prior to maturity indicates strong support for Gold X's strategic development strategy by its largest stakeholders.*
- *Wheaton Precious Metals International Ltd. and Gran Colombia Gold have both elected to proceed with the early conversion of their debentures to Gold X shares.*
- *The conversion price of CA\$3.20/share represents a 51% premium to the closing price of Gold X shares on Dec 2, 2019 the day prior to the announcement of the debenture private placement.*

July 16, 2020 – Vancouver, BC – Gold X Mining Corp. (TSX.V: GLDX, OTCQX: SSPXF) (“Gold X” or the “Company”) is pleased to announce the early retirement of 100% of its US\$20 million convertible debenture issued December 3, 2019, 28 months prior to maturity. This was achieved through the conversion of US\$19.75 million principal amount of debentures into Common Shares at C\$3.20 per share. The Company expects to repay the remaining outstanding balance of US\$250,000, or convert this amount into Gold X shares, by July 24, 2020.

Paul Matysek, CEO commented, “The early conversion of our debt is a testament to the commitment our partners and shareholders bring to advancing Gold X’s flagship Toroparu project towards a production decision. We would like to thank Wheaton Precious Metals and Gran Colombia Gold for their continued support. The retirement of all debt significantly strengthens the Company’s balance sheet.”

Following the final settlement of the remaining outstanding balance, the Company will become debt free. 8,373,376 Gold X shares are being issued by the Company to satisfy the conversion of the US\$19.75 million principal amount. Subject to TSX Venture Exchange approval, the Company also plans to settle all accrued interest by issuing approximately 500,000 Gold X shares. Following these conversions, Gran Colombia Gold Corp. will hold 20.18% of the issued and outstanding Gold X shares. Also, the Company is pleased to welcome Wheaton Precious Metals Corp., parent company to Wheaton Precious Metals International Ltd., as a 9.49% shareholder of Gold X.

The outstanding principal amount of each Debenture and accrued interest has been converted at the option of the Debenture holder. The principal amount will be converted into the number of Gold X shares

equal to the quotient of such amount converted to Canadian dollars using the daily representative rate of exchange as published by the Bank of Canada on the business day prior to conversion divided by the conversion price, being CAD\$3.20, in accordance with the terms of the Debentures. The accrued interest will be converted at a market price, expected to be equal to the weighted average of the trading price of the Company's shares for the prior 20 trading days, or at such other market price as approved by the TSXV.

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 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 Resources¹, 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.

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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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 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

¹ 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 and is available on SEDAR (www.sedar.com).

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, the Company's ability to obtain the approval of the TSX Venture Exchange for the conversion of interest under the Debentures and to settle the remaining US\$250,000 principal amount of Debentures, 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.