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NEWS RELEASE 20-12: August 25, 2020

## **GOLD X ANNOUNCES NOTICE OF WARRANT ACCELERATION**

**August 25, 2020 –Vancouver, BC – Gold X Mining Corp. (TSX.V: GLDX, OTCQX: SSPXF) (“Gold X” or the “Company”)** announced today that it has elected to exercise its right under the terms and conditions (the “Warrant Terms”) of the common share purchase warrants of the Company issued on April 9, 2020 (the “Warrants”) to accelerate the expiry date of the Warrants.

Pursuant to the Warrant Terms, the Company may accelerate the expiry of these Warrants at any time prior to April 9, 2023, in the event the closing price of the common shares of the Company on the TSX Venture Exchange exceeds \$2.25 for ten consecutive trading days. (the “Trigger Event”) by providing written notice to the warrant holders (the “Holder”). The Warrants will, unless exercised, expire on the 30th day after the Company provides notice.

As of the close of markets on August 24, 2020, the share price of Gold X has traded in excess of \$2.25 for ten consecutive trading days. Accordingly, the expiry date for the Warrants is accelerated to September 24, 2020.

As of August 24, 2020, a total of 1,648,683 Warrants have yet to be exercised. Each Warrant is exercisable to acquire one Share at an exercise price of \$1.30. If all Warrants are exercised, proceeds to the Company will total \$2,143,288.

**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<sup>1</sup>, develop engineering studies for use in a feasibility study, and define a number of exploration targets around Toroparu on its 53,844 hectare (538 km<sup>2</sup>) 100% owned Upper Puruni Concession. Gold X has 49.6 million 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”) defined a 5.02 M-oz Potentially Mineable Gold Resource producing 188 thousand

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<sup>1</sup> 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](http://www.sedar.com) on July 18, 2019 and is available on SEDAR ([www.sedar.com](http://www.sedar.com)).

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).

**Contact Gold X Mining Corp.**

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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.***