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NEWS RELEASE 20-16: November 23, 2020

## **GOLD X Announces Results of Annual and Special Meeting of Shareholders**

**November 23, 2020 – Vancouver, BC – Gold X Mining Corp. (TSX-V: GLDX, OTCQX: GLDXF) (“Gold X” or the “Company”).**is pleased to announce the results of its annual and special meeting of shareholders held today, November 23, 2020. The Company elected seven directors to its board, namely Robert Friedland, Paul Matysek, Bassam Moubarak, Suresh Beharry, Lombardo Paredes-Arenas, Federico Restrepo-Solano, and Brian T. O’Neill.

The shareholders approved all other matters as proposed, including the appointment of Deloitte, LLP, Chartered Accountants as auditors of the Company, the approval of the June 22, 2020 Option Grant to certain consultants, officers and employees of the Company and approval of the amendment to the Company’s stock option plan.

### **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 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 km<sup>2</sup>) 100% owned Upper Puruni Concession. Gold X has 52.7 M issued and outstanding common shares with more than 40% of the shares closely held by Insiders and the company’s executive management team.

The Toroparu Project's latest Updated Mineral Resource Estimate Statement (UMRE), effective September 28, 2018, discloses a 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 UMRE is based on a total of 202,250m of resource definition drilling in 675 Diamond Drill Holes (DDH) through June 2019, with 195,215 m 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.

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 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)).

The 2019 Technical Report is a Preliminary Economic Assessment ("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 PEA documentation of mining production quantities replaces the 2013 Prefeasibility Study (the "2013 PFS") Statement of Mineral Reserves<sup>1</sup>. 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 replace the conclusions and results from the 2013 PFS.

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<sup>1</sup> 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](http://www.sedar.com)).

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

## **Contact Gold X Mining Corp.**

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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, 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 Corp. has an ongoing obligation to disclose material information, as it becomes available.*