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NEWS RELEASE 21-02: March 15, 2021

Gran Colombia and Gold X Execute Arrangement Agreement for the Creation of a Mid-Tier Latin American-Focused Gold Producer

TORONTO, March 15, 2021 (GLOBE NEWSWIRE) -- Gran Colombia Gold Corp. (TSX: GCM; OTCQX: TPRFF) ("**Gran Colombia**") and Gold X Mining Corp. (TSXV: GLDX; OTCQX: GLDXF) ("**Gold X**") are pleased to announce that they have entered into a definitive arrangement agreement dated March 14, 2021 (the "**Agreement**") pursuant to which Gran Colombia will acquire all of the issued and outstanding common shares of Gold X (the "**Gold X Shares**") not already owned by Gran Colombia by way of a statutory plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (British Columbia). Gran Colombia currently owns 9,571,158 shares of Gold X, or approximately 18% of the Gold X Shares outstanding.

Under the terms of the Agreement, all of the issued and outstanding Gold X Shares will be acquired by Gran Colombia in exchange for Gran Colombia common shares (the "**Gran Colombia Shares**") on the basis of 0.6948 of a Gran Colombia Share for each Gold X Share (the "**Exchange Ratio**"). The Exchange Ratio implies consideration of CA\$4.10 per Gold X Share based on the 20-day volume weighted average price of the Gran Colombia Shares on the Toronto Stock Exchange as of the market close on March 12, 2021 (the "**Value Date**") for total consideration of approximately CA\$315 million on a 100% and fully diluted in-the-money basis. The Exchange Ratio represents a premium of 39% based on the closing price of the Gold X Shares on the TSX Venture Exchange (the "**TSXV**") on the Value Date and a 44% premium based on the 20-day volume weighted average price of the Gold X Shares ending on the Value Date.

Transaction Highlights

- **Creation of a New, Latin American-Focused Growth Platform** – the combined company will consist of a complementary asset portfolio including the world-class, free cash flow generating Segovia Operations located in Colombia, as well as the large, high-growth and substantially de-risked Toroparu Gold Project in Guyana that boasts 4.5 million ounces

of LOM gold production over a 24-year mine life.¹

- **Latin American Operating & Mine Building Expertise** – unlocking the value of the Toroparu Gold Project through development and achieving production will be supported by Gran Colombia’s proven track-record of mine building and operating in Latin America.
- **Significant Resource Growth & Exploration Potential** – significant potential to grow mineable ounces from 24 largely untested, highly prospective veins in close proximity to the Segovia Operations, as well as delineate additional large gold deposits and discover high-priority targets within the 538 km² Toroparu Gold Project land package, which predominately remains unexplored.
- **Enhanced Balance Sheet & Access to Capital** – the combined company will have approximately US\$100 million in cash, greater access to equity and debt capital markets, financing support from Wheaton Precious Metals as well as robust free cash flow from Gran Colombia’s Segovia Operations.
- **Enhanced Capital Markets Profile** – combining Gran Colombia and Gold X has the potential to result in increased critical mass for further consolidation, improved trading liquidity and attracting greater support from institutional investors.

Serafino Iacono, Executive Chairman of Gran Colombia, commented: “We are pleased to present this arrangement to the shareholders of Gran Colombia and Gold X. Creating long-term value for our shareholders is at the core of our strategy. The contemplated acquisition will provide Gran Colombia with an opportunity to add a large-scale, long-life Latin American gold development project to its portfolio. When this transaction is consummated, the Toroparu Gold Project will join our Segovia Operations as cornerstones of our long-term growth strategy.”

Paul Matysek, Chief Executive Officer & Director of Gold X, stated: "Gold X has delivered on its commitment to maximize value for its shareholders through its disciplined approach to risk mitigation, exploration and project development. This transaction provides Gold X shareholders with an immediate and significant

¹ The latest mineral resource estimate for the Toroparu Project in the Preliminary Economic Assessment Technical Report (the “PEA”), published on July 23, 2019 can be found under Gold X filings on www.sedar.com or at www.goldxmining.com. Highlights of the results published in the Sept. 4, 2019 information release are available at <https://goldxmining.com/wp-content/uploads/2019/11/ssp-20190723-PR.pdf>

upfront premium, exposure to an established Latin American gold producer and re-rating potential. With a strong operating history, solid balance sheet and track-record of developing assets within the Guiana Shield, we believe that Gran Colombia is an ideal partner to bring Toroparu into production.”

Benefits to Gran Colombia Shareholders

- Adds a large, substantially de-risked growth project to Gran Colombia’s portfolio
- 7.35 million gold ounces added to Gran Colombia’s Measured and Indicated mineral resource profile²
- Significant potential to upgrade inferred resources into mineable ounces
- Exploration and incremental resource growth within a highly prospective 538 km² land package
- Geographic and asset diversification
- Alignment with Gran Colombia’s geographic, development and operational competencies
- Capital markets re-rating opportunity

Benefits to Gold X Shareholders

- Significant premium (44% based on Gold X’s 20-day VWAP as of March 12, 2021 on the TSXV)
- Increased balance sheet strength, access to capital and free cash flow to fund development
- Continued exposure to upside at the Toroparu Gold Project
- Diversified ownership in Gran Colombia’s world-class Segovia Gold Mine
- Access to Gran Colombia’s in-house development and operational capabilities
- Gran Colombia’s monthly dividend
- Significant improvement in trading liquidity and greater capital markets exposure

Transaction Conditions & Timing

Gold X intends to call a meeting of shareholders to be held in May 2021 to seek shareholder approval for the Arrangement (the “**Gold X Meeting**”). Completion of the Arrangement will require:

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- approval of at least 66 2/3% of the votes cast by Gold X shareholders at the Gold X Meeting, and
- approval of a simple majority of the votes cast by Gold X shareholders at the Gold X Meeting, excluding votes from certain shareholders, including Gran Colombia, as required under Multilateral Instrument 61-101.

Completion of the Arrangement is also subject to the receipt of court and stock exchange approvals, the approval of a simple majority of the shareholders of Gran Colombia to the issuance of the Gran Colombia Shares and other customary closing conditions for transactions of this nature. Gran Colombia intends to hold its shareholder meeting on or around the date of the Gold X Meeting.

The Agreement provides for, among other things, non-solicitation covenants, with “fiduciary out” provisions that allow Gold X to consider and accept a superior proposal, subject to a “right to match period” in favour of Gran Colombia. The Agreement also provides for a termination fee of CA\$5.5 million to be paid by Gold X to Gran Colombia if the Agreement is terminated in certain specified circumstances and a reverse termination fee of CA\$5.5 million to be paid by Gran Colombia to Gold X if the Agreement is terminated in certain specified circumstances. Gran Colombia and Gold X have also agreed to a reciprocal expense reimbursement of CA\$1 million payable if the Agreement is terminated in certain circumstances.

The directors and senior officers of Gold X, holding in aggregate over 2.5% of the issued and outstanding common shares of Gold X, have entered into voting support agreements with Gran Colombia, pursuant to which they have agreed to vote their shares in favour of the Arrangement. Together with shares already owned or held by Gran Colombia, approximately 20.6% of Gold X’s issued and outstanding shares would be voted in support of the Arrangement at the Gold X Meeting.

The directors and senior officers of Gran Colombia, holding in aggregate over 4.3% of the issued and outstanding common shares of Gran Colombia, have entered into voting support agreements with Gold X, pursuant to which they have agreed to vote their shares in favour of the Arrangement at the Gran Colombia shareholder meeting.

The companies are working towards closing the transaction in late May/ early June 2021.

Board Approval and Recommendation

The special committee of independent directors of Gold X (the “**Special Committee**”) has received an opinion from BMO Capital Markets that, based upon and subject to the limitations, assumptions and qualifications of and other matters considered in connection with the preparation of such opinion, the consideration to be received by Gold X shareholders (other than Gran Colombia) pursuant to the Arrangement is fair, from a financial point of view, to the Gold X shareholders (other than Gran Colombia) (the “**Fairness Opinion**”).

Following its review and in consideration of, amongst other things, the Fairness Opinion, the Special Committee has unanimously recommended that the board of directors of Gold X approve the Arrangement. The Gold X board (with any interested directors having abstained from voting), following the receipt and review of recommendations from the Special Committee, has unanimously approved the Agreement and the Arrangement and has determined that the Arrangement is fair to shareholders of Gold X (other than Gran Colombia) and is in the best interests of Gold X, and recommends to shareholders that they vote in favour of the Arrangement.

The Agreement has also been unanimously approved by the board of directors of Gran Colombia.

Additional Information

Full details of the Arrangement are set out in the Agreement, which will be filed by Gold X under its profile on SEDAR at www.sedar.com. In addition, further information regarding the Arrangement will be contained in management information circulars to be prepared in connection with the shareholder meetings and filed on each company’s profile on www.sedar.com at the time that each is mailed to shareholders. All shareholders of each company are urged to read the management information circular once it becomes available as it will contain additional important information concerning the Arrangement.

Gran Colombia currently owns 9,571,158 Gold X Shares, representing approximately 18% of the issued and outstanding Gold X Shares on a non-diluted basis. Gran Colombia also holds warrants to acquire up to 4,625,000 additional Gold X Shares at a weighted average exercise price of CA\$2.33 (subject to adjustment in certain events) expiring at various dates within the next 42 months. Assuming exercise in full of the warrants, Gran Colombia would own 14,196,158 Gold X Shares, representing approximately 25% of the issued and outstanding Gold X Shares on a partially diluted basis.

If the Arrangement is not consummated for any reason, Gran Colombia intends to continue to review Gold X's business affairs, capital needs and general industry and economic conditions, and, based on such review, Gran Colombia may, from time to time, depending on market and other conditions, increase or decrease its ownership, control or direction over the shares or other securities of Gold X, through market transactions, private agreements, public offerings or otherwise, or approve a corporate transaction with regard to Gold X. A copy of Gran Colombia's related amended early warning report will be filed with the applicable securities commissions and will be made available on SEDAR at www.sedar.com.

Advisors and Counsel

Gran Colombia has engaged Canaccord Genuity Corp. as its financial advisor and Wildeboer Dellelce LLP as its legal advisor in connection with the transaction.

BMO Capital Markets is acting as financial advisor to the Gold X Special Committee and Stikeman Elliott LLP is acting as legal advisor to Gold X and the Special Committee in connection with the transaction.

About Gran Colombia Gold Corp.

Gran Colombia is a Canadian-based mid-tier gold producer with its primary focus in Colombia where it is currently the largest underground gold and silver producer with several mines in operation at its high-grade Segovia Operations. Gran Colombia owns approximately 44% of Aris Gold Corporation, a Canadian mining company currently advancing a major expansion and modernization of its underground mining operations at its Marmato Project in Colombia. Gran Colombia's project pipeline also includes an approximately 18% equity interest in Gold X Mining Corp. (TSXV: GLDX) (Guyana – Toroparu), an approximately 36% equity interest in Denarius Silver Corp. (TSX-V: DSLV) (Colombia – Guia Antigua and Zancudo) and an approximately 26% equity interest in Western Atlas Resources Inc. (TSX-V: WA) (Nunavut – Meadowbank).

Additional information on Gran Colombia can be found on its website at www.grancolombiaqgold.com and by reviewing its profile on SEDAR at www.sedar.com.

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 million ounces of Inferred gold resources, develop engineering studies for use in a feasibility study, and define a number of exploration targets around the Toroparu Project on its 53,844 hectare (538 km²) 100% owned Upper Puruni Concession.³ Gold X has 53,032,452 issued and outstanding common shares with more than 40% of the shares closely held by insiders and Gold X's executive management team.

Additional information on Gold X can be found on its website at www.goldxmining.com and by reviewing its profile on SEDAR at www.sedar.com.

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Cautionary Statement on Forward-Looking Information:

Certain of the information contained in this news release constitutes 'forward-looking statements' within the meaning of securities laws. Such forward-looking statements, including but not limited to statements relating to: the transaction and the proposed Arrangement as proposed to be effected pursuant to the Agreement; the ability of the parties to satisfy the conditions to closing of the Arrangement; the mailing of the management information circular in connection with the Gold X Meeting and Gran Colombia's shareholder meeting and the anticipated timing thereof; and the anticipated timing and effects of the completion of the Arrangement, involve risks, uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Such factors include, among others, obtaining required shareholder and regulatory approvals, exercise of any termination rights under the Agreement, meeting other conditions in the Agreement, material adverse effects on the business, properties and assets of Gold X, and whether any superior proposal will be made. Although

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each of Gold X and Gran Colombia has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Neither Gold X nor Gran Colombia undertakes to update any forward-looking statements, except in accordance with applicable securities laws.

The forward-looking statements in this press release involve known and unknown risks, uncertainties and other factors that may cause Gold X's actual results, performance and achievements to be materially different from the results, performance or achievements expressed or implied therein. Neither TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this press release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

*None of the securities to be issued pursuant to the transaction have been or will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and any securities issuable in the transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.*