March 22, 2021

GOLD X UPDATES TOROPARU HIGH GRADE GEOLOGIC MODEL

Georgetown, Guyana – Gold X Mining Corp. (TSX-V: GLDX, OTCQX: GLDXF) ("Gold X" or the "Company") Paul Matysek, CEO of Gold X, announced today additional insight on the Company's updated Toroparu geologic model following the February 23rd, 2021 announcement of drill results from its Phase 1 10,166-meter (m) diamond drill program.

The geologic model is part of an ongoing project optimization that includes the discovery of continuous high-grade gold bearing structures extending for at least 3 kilometers in strike and at least 450 meters in depth at its 100% owned Toroparu Gold Project in Western Guyana.

Highlights

- **Modelling of 2020 drill results has identified high-grade pipe structures at the intersections of newly identified east-west oriented sub-vertical structures and the previously disclosed[1] northwest – southeast oriented structures over the extent of the 3 km strike-length of the Toroparu Main and NW Zones. (Fig. 1, 2).**

- **These high-grade structural pipes occur in a repetitive pattern across the gold mineralized Toroparu Trend (Fig. 3, 4) significantly increasing the possibility that Toroparu is amenable to shallow bulk and selective underground mining methods[2].**

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[1] See Gold X News releases of October 20,2020 and Feb 23, 2021. The updated Toroparu geologic model has been developed by Nordmin Engineering Ltd., a division of Nordmin Group of Companies, together with High Powered Exploration of Vancouver, BC, Canada.

[2] Examples of mines with similar structural and grade profiles include Jacobina/Yamana with average head grade of 2.8 g/t https://www.yamana.com/English/portfolio/producing-mines/jacobina/default.aspx; Timmins West /Pan American Silver with ~3.05 g/t Au head grade https://www.panamericansilver.com/assets/Reserves-

- **The high-grade mineralized pipes, range in grade from ~5 g/t to more than 20 g/t of gold over potentially mineable widths, often surrounded by a lower grade (~0.5-5.0 gpt Au) halo of mineralized material. Drilling to date has shown the higher-grade structures demonstrate continuity up to 100 meters vertically (Fig. 5).**

Paul Matysek, CEO notes, "The updated geologic modelling presented by our partners at High Power Exploration and Nordmin greatly expand our understanding of the structural controls of high-grade gold mineralization at Toroparu. The identification of high grade zones ("jewelry boxes") at the intersection of repeating sub-vertical structures solidifies our belief that significant additional gold mineralization exists outside of the historical open pit boundaries and that the resource may be amenable to underground mining methods. We continue to expand upon these results with our on-going 10,000-meter Phase 2 diamond drill program and intend to update the mineral resource estimate for the project in due course."

Resources/Pan-American-Silver-resources-and-reserves-end-June-2020.pdf,; and Red Lake/Evolution Mining withavg. head grade of ~7.0 g/t Au https://evolutionmining.com.au/wp-content/uploads/2020/12/Red-Lake-fact-sheet-FY21.pdf

Fig. 1: Historic Toroparu High-Grade Structural Model (3Q-2020)

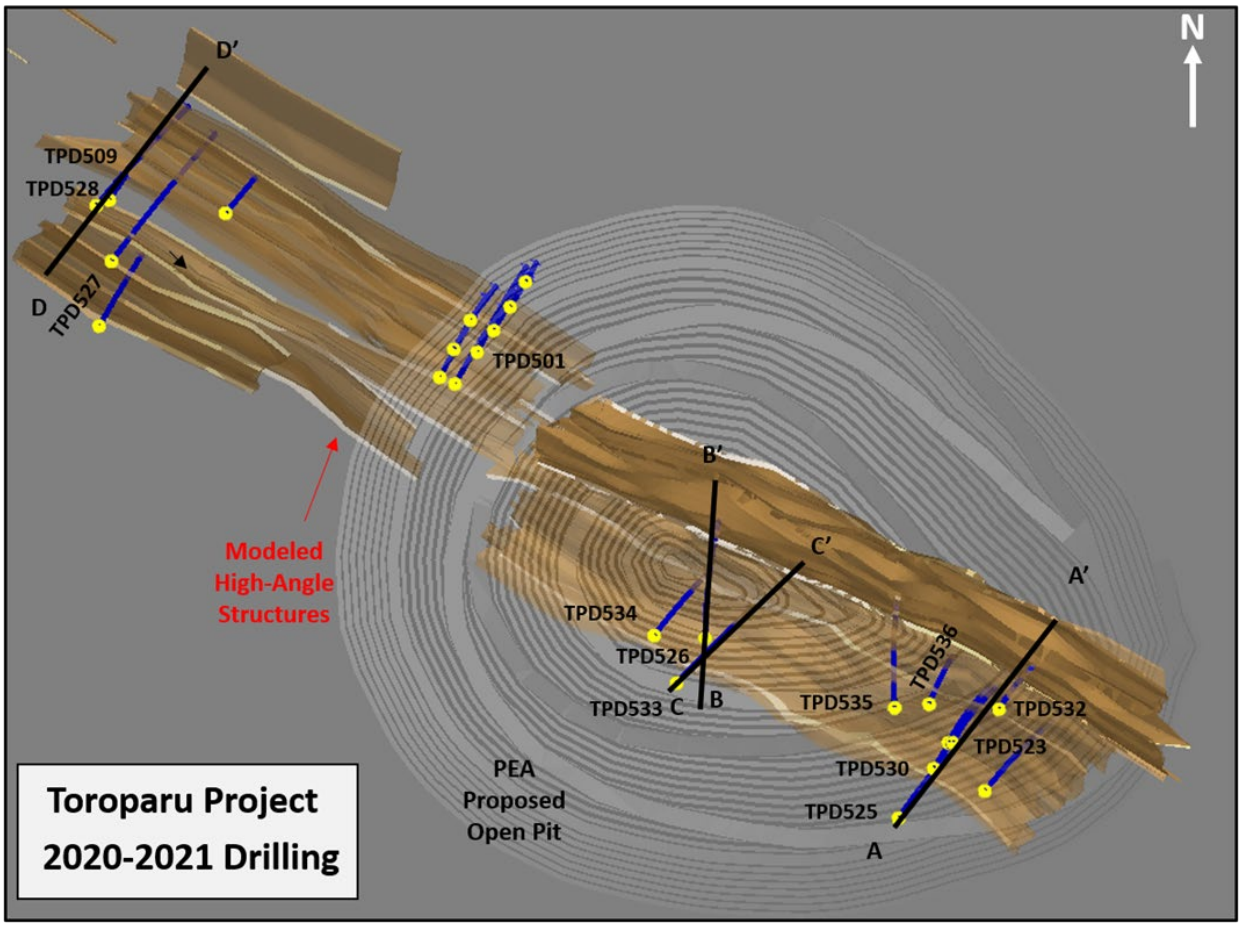
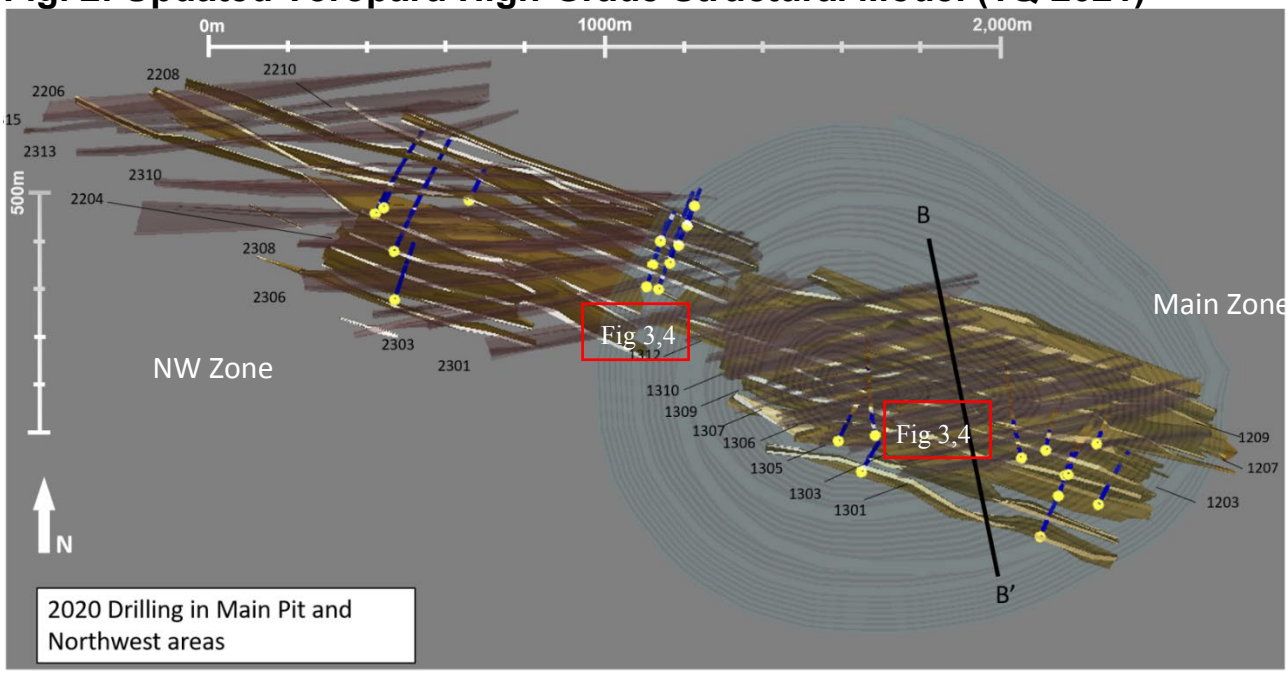
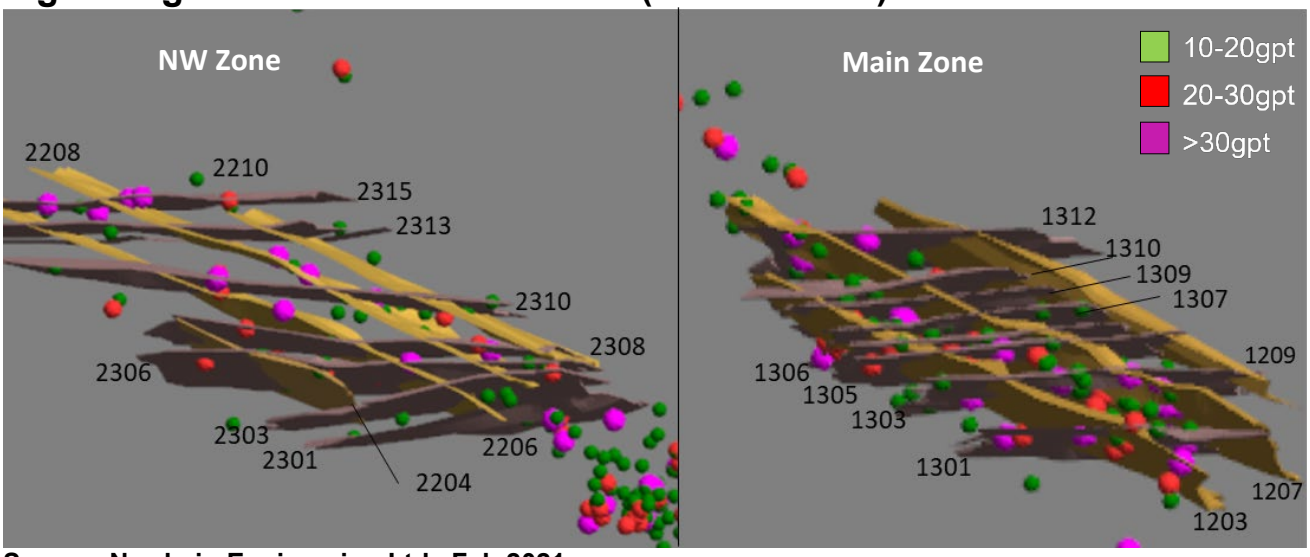


Fig. 2: Updated Toroparu High-Grade Structural Model (1Q-2021)



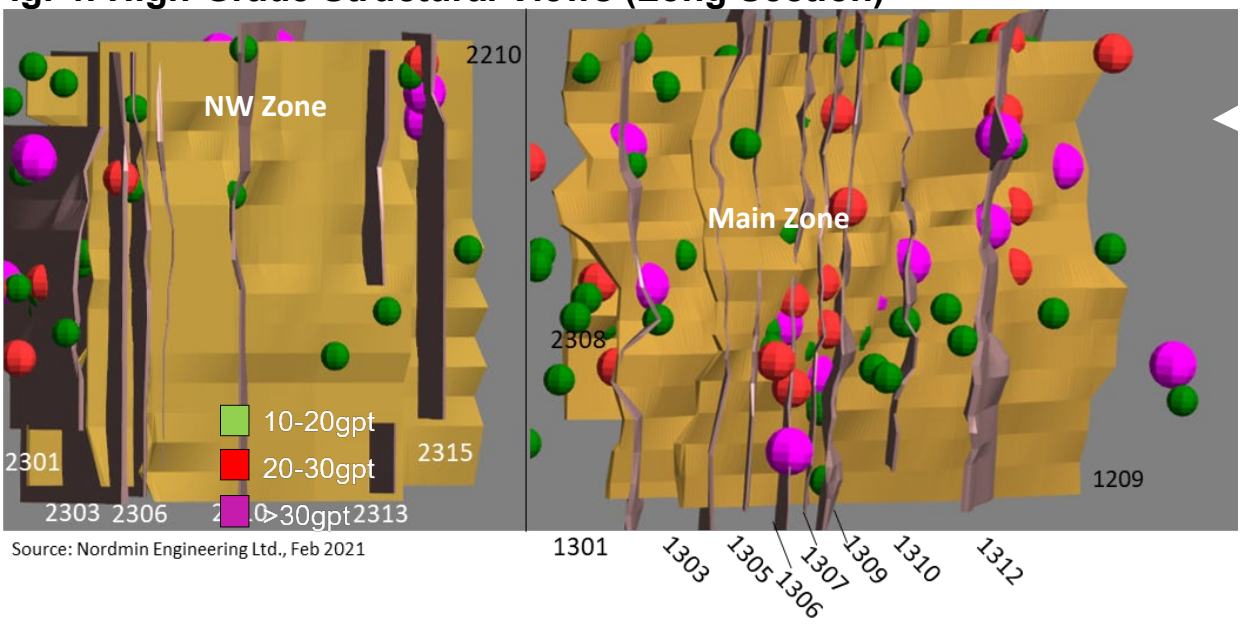
Source: Nordmin Engineering Ltd., Feb 2021

Fig. 3: High-Grade Structural Views (Plan Section)



Source: Nordmin Engineering Ltd., Feb 2021

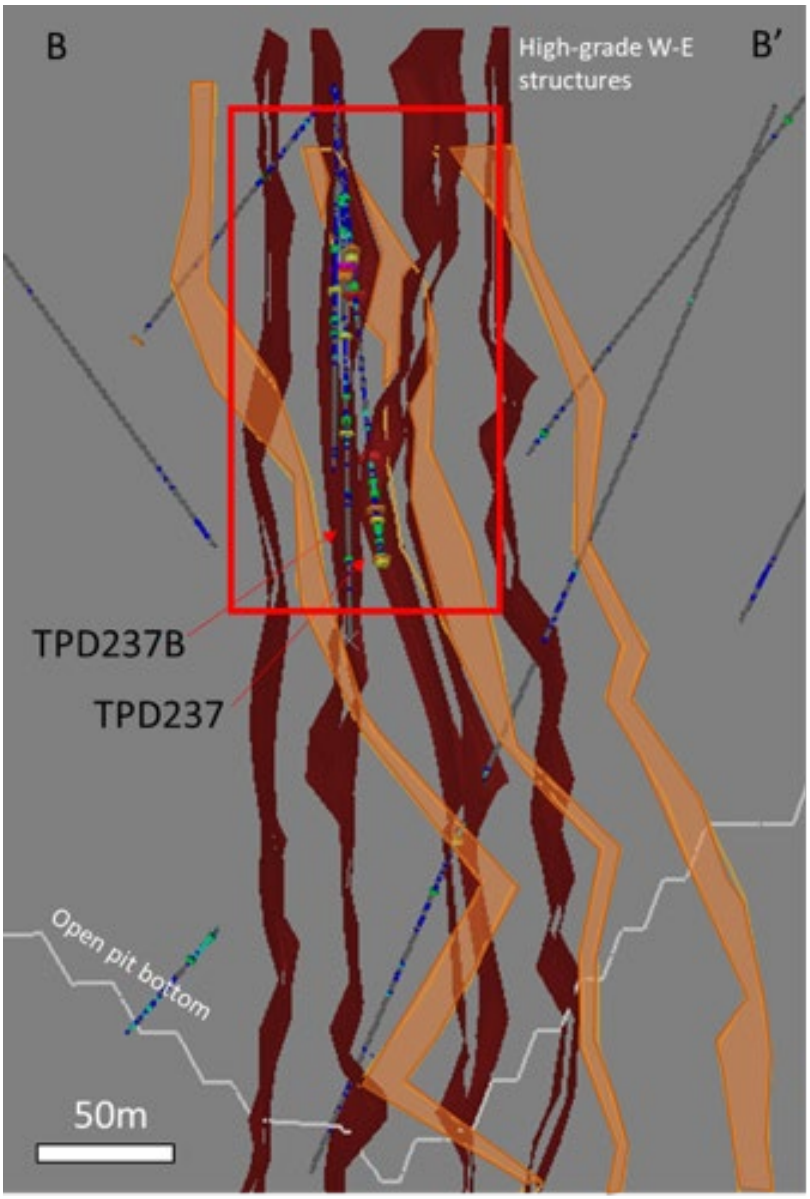
Fig. 4: High-Grade Structural Views (Long Section)

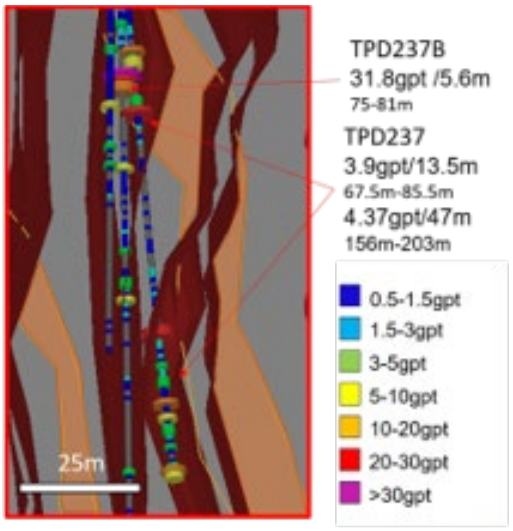


High-Grade Structural Jewelry Boxes

High-grade gold mineralization at the intersection of NW/SE and EW oriented structures regularly exhibits the highest-grade gold mineralization (~5 g/t - > 20 g/t). These high-grade pipe structures (Jewelry Boxes) have demonstrated up to 100m of vertical continuity and are identified in core by extensive quartz carbonate veining, brecciation, native gold, and copper sulfides (Fig. 5)

Fig. 5: High-Grade Drilling Program X-Section (B-B')





Source: Nordmin Engineering Ltd., Feb 2021

Implications

The initial review and corresponding updated HPX/Nordmin Geologic Model have the following implications:

- **The NW/SE & EW high-grade mineralized structures are separate mineralized domains that can be modeled independently from the lower-grade mineralized domains that surround the structures.**

- **The higher-grade mineralized domains have a distinct and repeatable pattern both within the existing open pit resource shell and extending to and beyond the NW zone.**

- **The combination of the higher and lower grade domains will be added to update the open pit resource estimate.**

- **The combination of higher and lower-grade mineralized domains provides various resource development options including open pit and underground mining methods.**

Next Steps

Gold X is midway through its 10,000-meter Phase 2 drill program targeting sub-vertical high-grade structures along the 3 km Toroparu trend (see Feb 23 2021 News Release).

Following the completion of this drill program in mid-April, Gold X expects to complete:

- **an updated Mineral Resource Estimate combining the higher-grade and lower-grade mineralized domains within an optimized open pit shell,**

- **a maiden Mineral Resource Estimate for the higher-grade mineralized domains that may be amenable to underground mining methods,**

- **mine engineering studies analyzing open pit, underground and hybrid open pit/underground production alternatives,**

- **a 43-101 Compliant Technical Report (PEA or Pre-feasibility) supporting the selected mine alternatives.**

Qualified Persons Review

This release was independently prepared under the supervision of Mr. Glen Kuntz, P.Geo. (Ontario) of Nordmin Engineering Ltd., a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects, who approves the technical content contained herein and consents to the inclusion of his name in this release.

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 the Toroparu Project on its 53,844 hectare (538 km2) 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 202,250 m of resource definition drilling in 675 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 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 (Preliminary Economic Assessment Report, Toroparu Gold Project, Upper Puruni River Area, Guyana, dated July 18, 2019 completed by SRK Consulting (U.S.), Inc.) (the "PEA") defined a 5.02 M-oz gold resource producing 188 thousand ounces of gold per year over a 24-year mine-life. The PEA is available on SEDAR (www.sedar.com) and on the Company's website (www.goldxmining.com).

The 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.[3] 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.

Visit Gold X's website at www.goldxmining.com

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[3] 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).

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 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. 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.