

GGX Gold Intersects 235 metres of Magnetite - Mineralization at Geophysical Target

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VANCOUVER, December 6, 2019 - [GGX Gold Corp.](#) (TSXV:GGX)(OTCQB:GGXXF)(FRA:3SR2) (the "Company" or "GGX") is pleased to provide an update on its last drill hole that tested a large, deep geophysical anomaly at its Gold Drop property in the Greenwood Mining Camp.

As previously announced in a news release dated July 24, an airborne audio magnetotelluric (AMT) geophysical anomaly was identified on the property by Earth Science Services Corporation of Oshawa, Ontario (ESSCO). The anomaly is interpreted as a pipe-like structure that measures 1834 by 1377 metres in width. For more information, see the video posted on the corporate website.

The last hole drilled on the Gold Drop property in 2019, Hole AMT19-01, tested this geophysical feature and was completed to a depth of 718.8 metres (2,358 feet) on October 21. This hole was one of three holes proposed to test the feature (the other two holes will be permitted in 2020). As described in a previous news release, the hole intersected calc-silicate alteration (patches of epidote-calcite-garnet) and disseminated magnetite mineralization starting at 479 meters depth. The magnetite mineralization continues to 714.8 metres depth, for a total mineralized interval of over 235 metres. Magnetite varies in abundance, being strongest within greenstone and weakest in cherty host rocks (and absent in rhyolite and porphyry dikes). Magnetite was not detected in only the last 4 metres of the hole, which passed through cherty argillite and a 1 metre thick porphyry dike. This last 4 metres could be a weakly mineralized interval in which case additional mineralization could lie below the bottom of the hole. Minor visible sulphide mineralization was observed between 699.4 and 714.8 metres depth, consisting of iron sulphides (pyrite and pyrrhotite), possibly indicating a gradation to sulphide mineralization.

Location of hole AMT19-01 within geophysical anomaly (red) and location of C.O.D. veins (green).

The first appearance of strong magnetite mineralization at 479 meters closely corresponds to the predicted start of the modeled anomalous zone (the start of the zone was predicted at 441 metres depth by ESSCO) so it appears the magnetite mineralization is the source of the geophysical anomaly.

The origin of the magnetite mineralization remains unexplained. It's style of occurrence and association with calc-silicate alteration suggests a hydrothermal genesis, possibly sourced from an underlying intrusion. Magnetite is commonly associated with skarn-type copper-gold deposits that are formed by replacement of limestone, an important deposit type in the Greenwood camp with the largest being the Phoenix and Motherlode deposits. The Phoenix produced 28,341 kg of gold, 183,036 kg of silver and 235,693 tonnes of copper and the Motherlode produced 6,648 kg gold, 22,083 kg silver, and 34,918 tonnes copper. However, there is no major limestone unit known in the vicinity of this deep drill hole at Gold Drop.

For hole AMT19-01, the core assays are pending, and petrography will be conducted on selected samples to aid in mineral identification. For the geophysical anomaly, further refinement of the model may be useful prior to drilling another hole next year.

David Martin, P.Geo., a Qualified Person as defined by National Instrument 43-101 and consultant to the Company, approved the technical information in this release.

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