

Gold X Announces Increase in Shareholder Support for Merger With Gran Colombia and Guyana Goldfields

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VANCOUVER, May 13, 2020 - [Gold X Mining Corp.](#) (the "Gold X") (TSXV: GLDX, OTCQX: SSPXF) is pleased to announce that certain shareholders of Gold X, who collectively hold 2,897,225 shares or 7.62% of Gold X's issued common shares, have entered into voting support agreements in favour of the business combination (the "Gold X Transaction") with [Gran Colombia Gold Corp.](#) (the "Gran Colombia") (TSX: GCM; OTCQX: TPRFF).

When added to the previously announced voting support agreements entered into by directors, officers and shareholders of Gold X, the aggregate number of common shares for which voting support agreements have been signed is 8,785,015 common shares or 23.10% of Gold X's issued common shares. As a result, including the common shares held by Gran Colombia, 42.33% of Gold X's issued common shares will vote in favour of the Gold X Transaction and, in respect of the required majority of the minority vote (which excludes the votes cast in favour of the Gold X Transaction by Gran Colombia), 28.60% of shares eligible for that vote will vote in favour of the Gold X Transaction.

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, develop engineering studies for use in a feasibility study, and define a number of exploration targets around Toroparu on its 100% owned Upper Puruni Concession. Gold X has 38 M 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") Gold defined a 5.02 M-oz Potentially Mineable 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) and on the Company's website (www.goldxmining.com).

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

Cautionary Note Regarding 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, management's objectives, strategies, beliefs and intentions as well as the manner in which Gran Colombia and other holders of common shares of Gold X who have entered into voting support agreements will vote their shares. 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 and Colombia, 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 Resources Ltd. has an ongoing obligation to disclose material information, as it becomes available.

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