

Gold X Announces Termination of Arrangement Agreement With Gran Colombia Gold Corp.

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VANCOUVER, May 25, 2020 - [Gold X Mining Corp.](#) (TSX-V: GLDX, OTCQX: SSPXF) (“Gold X” or the “Company”) announces that, further to its news release dated May 11, 2020, [Gran Colombia Gold Corp.](#) (“Gran Colombia”) has decided to no longer pursue the acquisition of all of the issued and outstanding common shares of [Guyana Goldfields Inc.](#) As a result, Gran Colombia and Gold X have agreed to terminate the Plan of Arrangement between Gran Colombia and Gold X dated May 11, 2020.

Paul Matysek, Chairman and CEO stated “While we believe that the Gran Colombia Gold proposal to combine one of the largest gold resources in the Americas with Aurora’s operating mine and process facility created many synergies that would result in significant value creation for the shareholders of all three companies, we respect Gran Colombia’s decision not to increase its offer price under the current circumstances. Gold X and Gran Colombia have therefore decided to withdraw from this arrangement and allow Gold X to pursue other avenues to achieve the value we see in the Toroparu Project. We maintain that there are ample options to develop the Toroparu Project under the most favorable precious metals market in the last 8-10 years.”

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 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 53,844 hectare (538 km²) 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.

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

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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 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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