

Gold X Mining – Fast Track to Mining License

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VANCOUVER, May 27, 2020 - [Gold X Mining Corp.](#) (TSX-V: GLDX, OTCQX: SSPXF) (“Gold X” or the “Company”) is pleased to provide an update on its ongoing licensing activities on the Toroparu Project in Guyana. This announcement is a follow on to the May 5th news release on the status of engineering studies at the Toroparu Project.

Highlights

- *The March 2020 option purchase of the Guyanese partner’s interest in the Toroparu Project by Gold X’s operating subsidiary, ETK Inc., paves the way for final approval of the Mining License to construct and operate the Toroparu Gold Mine.*
- *The Licensing process for the Toroparu gold project in Guyana has now entered the final stage of regulatory review of all documentation under the updated Mining License Application submitted in October 2019.*
- *The Mining License will authorize ETK to build and operate a mine over an initial term of 20 years with provisions for extension on the application of ETK.*
- *Gold X will complete a feasibility in advance of a production decision for the project.*

Permitting History

An infographic accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/57fce400-a7a7-4270-9faa-6d0733e69419>

In November 2011, the Company and ETK Inc., its Guyana subsidiary, entered into the Toroparu Mineral Agreement (“TMA”) with the Government of Guyana (“GoG”), the first mineral development agreement completed in the gold sector in Guyana since the Omai Mine in 1991. Mineral development in Guyana is primarily regulated by the Guyana Geology & Mines Commission (“GGMC”) and the Ministry of Natural Resources (“MNR”). ETK has operated in accordance with the TMA since it was signed in 2011.

The Mineral Agreement provides for (i) the waiver of import duties and VAT (value added tax) for imported equipment and supplies required to develop the Project, (ii) a corporate tax rate of 27.5%, (iii) 20% straight-line depreciation of fixed assets, (iv) the deductibility of Guyana based exploration and development expenses and (v) the treatment of royalties as an expense in the calculation of taxable income. The TMA contains fiscal stability and most-favored-nation clauses in favor of the Company.

The TMA also sets forth the agreement of the GoG to issue the Mining License under a specific set of conditions which include:

- Receipt of an Environmental Authorization from the Guyana EPA (Environmental Protection Agency).
- Demonstration to the GoG that the Toroparu project meets GoG Economic Standards.
- Establishment of a Timeline for commencement of production.

Paul Matysek, Chairman and CEO stated *“The extensive historical permitting work and recent acquisition of our local partner’s interest in the Medium and Small Scale Mining Permits that was completed in March 2020 meets all necessary requirements for issuance of the Large Scale Mining License to Gold X. Subject to the continuing pressure of the COVID-19 pandemic we expect the final review of our Mining License application to move forward in due course.”*

Environmental Authorization: The Environmental Authorization for the Toroparu Project was issued by the Guyana EPA in 2012 and renewed by the EPA in August of 2019. The Mining License application was

reactivated by ETK and GGMC in October 2019. Both the Environmental Authorization and Mining License applications are being amended to include the Sona Hill satellite deposit and Northern Access Route to Toroparu (‘Access Road’).¹

The Mining License Application includes eight Medium Scale Mining Permits, one Medium Scale Prospecting Permit and seven small scale licenses surrounding the Toroparu, SE Zone, and Sona Hill deposits covering 3,176 hectares (37.16 km²). In addition, authorization to build and operate the Tailings Management Facility (TMF), camp, and other infrastructure will be provided under the Mining License.

GoG Economic Standards: The demonstration that the Project met the GoG Economic Standards was originally acknowledged by GGMC after its review of the 2013 Prefeasibility Study² (the ‘2013 PFS’) in 2015. The License process was suspended by mutual agreement due to the prevailing bear market in gold and gold equity prices in late 2015.

The 2013 PFS was replaced by a Preliminary Economic Assessment in June 2019 (the ‘2019 PEA’) in which Measured, Indicated, and Inferred Resources were used, replacing the Proven and Probable Reserves in the 2013 PEA³. The 2019 PEA defined a 5.02 M-oz Gold Resource and mine plan producing 188 thousand ounces of gold per year over a 24-year mine-life. The 2019 PEA has been delivered to the GoG and it is being reviewed as part of the Licensing process.

A 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. 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.

Timeline for Construction: As discussed with the GoG, the timeline for commencement of production will be defined as final feasibility and project financing progresses.

To date the following documents have been submitted or received approval from Guyana regulatory bodies:

- Environmental Authorization – Guyana EPA (issued in 2012)
- Mining License Application – pending GGMC (reactivated in Aug 2019)
- Environmental Management Plan – GGMC (filed in 2014)
- Cyanide Management Plan - GGMC (filed in 2014)
- Explosives Management Plan - GGMC (filed in 2014)
- Mineral Prospecting, Mining and Stone Quarrying Agreement – GRA (approved in 2011 and extended through present date)

Final regulatory review and approval of the Mining License steps include:

- Technical review of 2019 Technical Report⁴ & 2013 PFS reports - GGMC Mines & Geology Dept.
- Property Ownership Assessment - GGMC Land Mgmt. Dept.
- Review of 2015 Draft Mining License - GGMC Legal Dept.
- GGMC Staff recommendations to Commissioner of GGMC
- GGMC Commissioner & Board of Directors recommendation to Minister of Natural Resources
- No Objection Letter issuance by Minister of Natural Resources
- Resolution by Board of Directors of GGMC and License Issuance by Commissioner

Generally, the final permitting review phase can be expected to take six to nine months to complete. While Guyana regulatory agencies have indicated that the review process is progressing, given the reduced level of governmental activity due to the COVID-19 pandemic, these timelines could be extended.

COVID-19 Update: The Company has not experienced any cases of COVID-19 at any of its offices or field locations. We are continuing our social distancing practices in both our North American offices and in our locations in Guyana to the maximum extent possible. Our Guyana subsidiary, ETK, has made contributions to local groups in Guyana that are providing food and other supplies to small communities in the interior of the Company that have had their supply chain particularly hard hit due to their remote locations and we have also arranged for delivery of personal protection equipment to first responders.

On behalf of the Board of Directors of [Gold X Mining Corp.](#)

“Paul Matysek”
Chairman 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 Resources⁵, 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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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.

¹ Feb 23, 2017 News Release: Sandspring announces maiden resource estimate for Sona Hill; Sep 18, 2017 News Release: Sandspring Provides Update on Toroparu Project; June 4, 2019 News Release: Sandspring announces Preliminary Economic Assessment

² 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.

³ 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 M&I (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

⁴ Preliminary Economic Assessment Report of the Toroparu Gold Project, Upper Puruni River Area, Guyana, Effective Date: June 11,2019 (SRK Consulting (USA) Inc.) filed on www.sedar.com on July 18, 2019 and is available on SEDAR (www.sedar.com).

⁵ . See Note 4

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