

Gold X Mining Commences Planned Engineering of Northern Access Road

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- *Gold X signs agreement with CM Engineering of Suriname for design of Northern Access Route connecting Toroparu to tidewater at Buckhall*
- *LIDAR based engineered design expected to be completed in September 2020*
- *Remaining US\$250,000 of debt has been converted into equity at C\$3.20 per share leaving Gold X debt free and 100% owner of Toroparu*

VANCOUVER, British Columbia, Aug. 05, 2020 -- [Gold X Mining Corp.](#) (TSX.V: GLDX, OTCQX: SSPXF) (‘Gold X’ or the ‘Company’) is pleased to announce commencement of engineering and design for a new road link that will replace use of the historical road route between the Toroparu Gold Project and Tidewater, decreasing both capital and operating costs of access for the project.

The new road link will connect Toroparu to the Barama – Buckhall Landing Road (the ‘Barama Road’) which also serves as the Aurora Mine’s access to Tidewater (see Figure 1: Toroparu Project – Map showing Northern and Southern Access Road Network). As shown on the map, the new 58 km (36 mi) link will connect to the Barama Road approximately 14 km east of the Aurora mine, creating the Northern Access Route between Toroparu and Tidewater. When the new link is completed, the Northern Access Route will replace the Southern Access Route as the primary access road for construction and operation.

The engineering and design team is being led by CM Engineering located in Paramaribo, Suriname. CM-Engineering, in partnership with Haukes Construction NV, are experts in the design, engineering, and construction of roads, ports and other facilities in the tropical rainforest environments specific to the Guiana Shield. Experience with similar projects in Suriname including construction of 23 km ore haul road construction for IAMGOLD’s Gros Rosebel Mine, as well as contracts with Newmont, Surgold, Suralco, Staatsolie, and Ministry of Public Works uniquely qualify the team to provide site specific designs for the Northern Route project in an efficient manner. The initial engineered designs based on Gold X recently completed LIDAR and Photogrammetry survey completed earlier this year are expected in 60-days allowing for initial road construction works to commence in Q4 2020.

Figure 1 is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/48a75235-77c9-4537-a1e9-98f7582060be>

Paul Matysek, CEO commented, ‘The participation of regional engineering and construction companies will allow us to efficiently design and build out our northern route access infrastructure while early stage construction activities can begin in parallel at Toroparu via our southern access route, 120-person man-camp, airstrip, heavy equipment maintenance and administration facilities. It also provides a direct and rapid link between the Guyana Goldfields/Zijin gold operation and processing facility which will clearly enhance potential collaboration and synergies between our companies.’

The historical link to Tidewater has been via the Southern Access Route over the Itaballi-Puruni-Papishou Landing Road (the ‘Puruni - Papishou Road’). Gold X subsidiary, ETK Inc., extended a road between Itaballi Landing and Puruni Landing in the early 2000’s to service mining communities from Puruni Landing to Papishou Landing west of Toroparu. To support the local mining community, ETK has continued to operate the barge crossing at Puruni Landing without charging any tolls to the Guyanese small miners’ community. The final section of the Puruni – Papishou Road links Toroparu to the Kurupung River Hydroelectric Project over a 58 km distance.

Existing infrastructure at Toroparu includes administration building, camp with 120-person capacity, heavy equipment maintenance shed/warehouse and night certified gravel airstrip (see Figure 2: Photograph of

Toroparu Project Infrastructure).

Figure 2 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/1cbb25aa-6556-4437-b93b-43a12954f87a>

Convertible Debentures Update

Further to the Company's announcement on July 16, 2020, the outstanding balance of US\$250,000 convertible debentures have been converted into Gold X common shares at C\$3.20 per share.

This leaves the Company debt free and the 100% owner of the 7.35 million ounces Measured and Indicated and 3.15 million ounces Inferred gold resources¹ at Toroparu Project and over 538 Km² of highly prospective and underexplored permits.

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

“Paul Matysek”
Director and Chief Executive Officer

¹ 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).

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 Resources¹, 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.

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).

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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.

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