

Gold X Mining Commences Definition Drilling and Resource Expansion Program at the Toroparu Gold Project

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Drill program designed to upgrade and expand Toroparu's current mineral resource, already one of the largest gold resources in the Americas

Definition drilling to target recently discovered, open-ended, high grade structures within the Toroparu Main and NW Zones

Step-Out and Infill drilling targeting extension of the strike length of the Toroparu mineralized trend to at least 3.8 kilometres

GEORGETOWN, Guyana, Oct. 20, 2020 -- [Gold X Mining Corp.](#) (TSX-V: GLDX, OTCQX: GLDXF) ("Gold X" or the "Company"). Paul Matysek, CEO and Robert Friedland, Chairman of Gold X Mining are pleased to announce the commencement of a minimum 12,000 metre of drilling designed to define continuity of grade within recently discovered high grade gold bearing structures as well as upgrade and expand the current mineral resource at the Company's 100% owned Toroparu Gold Project in Western Guyana.

Following the Company's recent appointments of Robert Friedland, as Non-Executive Chairman and Paul Matysek, as CEO, Gold X Mining undertook a comprehensive review of the geological models and near-pit resource potential of the Company's Upper Puruni Concession and Toroparu Gold-Copper deposit.

The Company drew on the experience and expertise of leading geological consultants from SRK Consulting Inc. (SRK), High Power Exploration Inc. (HPX), and HPX's consultants, the Nordmin Group of Companies (Nordmin) to review the existing data and design a resource expansion and definition drilling program. Mr. Friedland is the Founder, Chairman and CEO of HPX, a private mineral exploration company. SRK and HPX are working with Gold X under Services Agreements.

The data review by HPX and Nordmin discovered several structurally controlled high-grade gold bearing structures within the Toroparu Main and Toroparu NW Zones as well as several prospective zones for shallow mineralization identified by SRK within the Toroparu NW Zone, a 2 km extension of the Toroparu Main Zone delineated during exploration drilling from 2011 to 2013.

Paul Matysek, stated, "The world-class experts at High Power Exploration have been instrumental in reviewing and reconceptualizing the extensive geological data collected at the Toroparu project. The results of this review have opened the possibility of significant optimization of the mine plan, and we are incorporating these results into our current drilling plans. We are excited to combine our efforts to develop one of the largest gold resources in the Americas."

High Grade Definition Drill Program

The High Grade Definition Drill Program is designed to test continuity of grade within clusters of high-grade mineralization at several locations that occur in the sub-vertical structures discovered by HPX/Nordmin. These structures host the majority of the 1,811 gold assays grading greater than 3 g/t gold within the historical Toroparu drill database¹ and appear to extend both laterally and below the current open-pit resource shells defined by SRK. (Figure 1).

Figure 1 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f95b2128-cab2-40a6-91e5-5b5f061e9828>

Shallow Resource Expansion Drill Program

The Shallow Resource Expansion Drill Program primarily targets re-classification of Inferred Gold Resources contained within several areas of the Toroparu NW and Toroparu Main Zones; exploration for additional gold mineralization in areas not previously tested within the NW Zone; and extension of the overall Toroparu Trend thru step-out drilling of at least 600 metres beyond the northwest limit currently defined for the NW Zone. (Figure 2):

Figure 2 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/4ef99106-8a31-4d38-bd16-e50589e3d40a>

The drill programs are part of a larger project optimization process that will lead to a final feasibility study for the project that is targeted to coincide with the issuance of the Mining License by the Government of Guyana in 2021.

To date, the Company has invested more than US\$150 million to discover and delineate its gold mineral resources, as well as to complete engineering and environmental studies required to enable the project to produce gold doré and gold bearing copper concentrates as detailed in the Company's latest 43-101 technical report (the "2019 Technical Report").

Qualified Persons Review

The scientific and technical data pertaining to disclosure of the mineral resource estimates or economic information contained in the PEA in this news release has been reviewed and approved by Bart Stryhas, PHD, CPG and Mark Gibson, PrSciNat, High Power Exploration, who are Qualified Persons under NI 43-101 who consents to the inclusion of their names in this release.

Services Agreement

While the Services Agreement with HPX does not constitute a "related party transaction", even if it were it would not be subject to any valuation, shareholder approval or other requirements since any fee payable thereunder is far below applicable thresholds and is payable in cash. The Services Agreement was negotiated by HPX on its usual arm's length terms and was approved by the independent directors of Gold X Mining, with the Chairman declaring his interest and abstaining. Under the Services Agreement HPX is only entitled to receive a fee if it produces a NI 43-101 compliant Pre-Feasibility Study report (to be prepared by a third-party engineering firm) which proves HPX's concept regarding the Toroparu Project. The Success Fee is payable in cash and equal to five percent (5%) of Gold X Mining's market capitalization in excess of \$300,000,000, which is measured and payable on the earlier of a change of control of Gold X Mining and the commencement of commercial production at the Toroparu Project.

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 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 52.7 M issued and outstanding common shares with more than 40% of the shares closely held by Insiders and the company's executive management team.

The Toroparu Project's latest Updated Mineral Resource Estimate Statement (UMRE), effective September 28, 2018, discloses a 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. The UMRE is based on a total of 202,250m of resource definition drilling in 675 Diamond Drill Holes (DDH) through June 2019, with 195,215 m directed at the Toroparu Main and SE Zone deposits from 2006-2012, and 21,963 m directed at Sona Hill from 2015-2018. 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.

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") defined a 5.02 M-oz 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).

The 2019 Technical Report is a Preliminary Economic Assessment ("PEA"). 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 Reserves³. 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.

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, 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 Corp.](#) has an ongoing obligation to disclose material information, as it becomes available.

¹ The geologic database for the Toroparu Main and Toroparu NW Zones contain 103,498 Fire Assays

² The PEA Technical Report, published on July 23, 2019 can be found under the company filings on www.sedar.com or at www.goldxmining.com. Highlights of the results published in the Sept. 4, 2019 information release are available at

<https://goldxmining.com/wp-content/uploads/2019/11/ssp-20190723-PR.pdf>

³ A prefeasibility study was completed in May 2013 (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.), and is available on SEDAR (www.sedar.com).

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