

Gold X Mining Corp. Confirms High-Grade Gold Structures at Toroparu - Initiates 10,000 M Phase 2 Drill Program

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GEORGETOWN, Feb. 23, 2021 - [Gold X Mining Corp.](#) (TSX-V: GLDX, OTCQX: GLDXF) ("Gold X" or the "Company") is pleased to announce results from its recently completed Phase 1 10,166-meter (m) diamond drill program. The focus of the drilling was to test the 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.

Highlights

- Assay results from the 2020 High-Grade Definition Drill Program returned significant gold concentrations within multiple high-grade sub-vertical structures predictively modelled by Nordmin Engineering Ltd. (a division of Nordmin Group of Companies) and High Power Exploration ("Nordmin/HPX") using historical drill data¹.
- The gold grades range from 3.1 g/t to 31.0 g/t, and have a length weighted average grade of 7.1 g/t (uncut) over 24 intervals highlighted in this release (Table 1). Of particular note, the primary sub-vertical mineralized structures within the Toroparu Main Zone demonstrate continuity both in width and up to 200 m in strike and dip and have not been tested to depth.
- These high-grade structures lie within and below the latest Toroparu Main Resource Pit² and extend up to 2.5 kilometers (km) along strike into the Toroparu NW Zone (Fig 2). Collectively, structures such as these are often considered favourable to shallow bulk and selective underground mining methods³.
- Upon review and recommendation by Nordmin/HPX, the Company has initiated a Phase 2 diamond drill program. The two drill, 10,000 m program commenced in early February. One core rig is specifically targeting continuity of structurally controlled gold mineralization within the modelled high-grade structures, while a second rig is targeting shallow mineralization and extensions of the high-grade structures defined in Toroparu NW Zone (Fig. 7).

Paul Matysek, CEO notes, "The results from drill-testing the high-grade gold structures have exceeded our expectations. We now have clear geological and structural evidence that the high-grade structures run along the total 2.5 km strike length of the Toroparu Main & NW Zones. It is our belief this drilling has identified significant additional gold mineralization potential outside of the historical open pit boundaries of our Project. We are continuing to expand upon these results with the initiation of our 10,000-meter Phase 2 diamond drill program."

Figure 1 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f14f7e1c-697f-46b9-abbe-c9add7035b33>

2020 Drill Highlights

Toroparu Main Pit

- 36.7 m of core length grading an average of 2.92 g/t with multiple structure intersections including 4.7 m grading 3.1 g/t, 9.5 m grading 3.4 g/t, and 4.5 m grading 6 g/t in TPD 526,
- 7.3 m of core grading 8.0 g/t, including 5.3 m grading 10.7 g/t, in TPD 530,
- 3.5 m of core grading 4.4 g/t, including 2.5 m grading 5.7 g/t; and 3.7 m of core grading 6.3 g/t, including 2.1 m grading 10.9 g/t, in TPD 532, and
- 12.0 m of core grading 3.31 g/t, including 4.5 m grading 6.6 g/t, in TPD 533.

Toroparu Open Pit Extension

- 13.5 m of core with an average grade of 2.66 g/t, including 3.4 m of core in structure from 84.5 m to 87.9 m depth grading 8.0 g/t, in TPD 501,
- 10.1 m of core from 40.6 m to 50.7 m depth grading 1.0 g/t, including 0.7 m of core in structure grading 5.6 g/t, in TPD 502, and,
- 10.5 m of core from 96 m to 106.5 m with an average grade of 1.1 g/t, including 0.5 m in structure grading 8.3 g/t, in TPD 508.

Toroparu NW Zone

- 13.5 m grading 2.66 g/t, including a structural intercept over 3.4 m of core grading 8.0 g/t in TPD 501,
- 8.0 m of core grading 3.6 g/t, including 0.8 m grading 30.1 g/t, in TPD 509, and
- 12.5 m of core grading 4.0 g/t and 3.0 m grading 15.63 g/t in TPD 539.

Notably, TPD 539 is the furthest step-out in the program extending the strike length of modelled high-grade gold structures within the Toroparu Trend to more than 2.5 km (Fig 2).

Figure 2 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3070fb51-859b-481b-b16c-aedaa916e645>

High-grade gold-mineralized intercepts within the deposit are associated with the occurrence of native gold, sulfides and quartz carbonate veins or veinlets that crosscut most lithologies except for late-stage mafic dikes. Additionally, the geologic structural model is validated by structural measurements from the 2020 oriented cores that indicate an orientation of NW-SE in the Eastern portion of the Toroparu Main pit, E-W in the Central portion of the Main Pit, and NW-SE in the Toroparu NW Zone.

Figures 3 through 6 present the geological model in cross-section (see Fig. 3 for section locations) with results from the 2020 and historical drill programs highlighting the continuity of gold mineralization within the sub-vertical high-grade structures.

- Section A-A' includes four 2020 DDH: TPD 525, 530, 523 and 532,
- Section B-B' includes one 2020 DDH: TPD 526,
- Section C-C' includes one 2020 DDH: TPD 533, and
- Section D-D' includes two 2020 DDH: TPD 509 and 528.

Each of these sections illustrate structures with a high-grade structural core (grading > 5 g/t) surrounded by a lower-grade halo (> 1.5 g/t). Collectively, these assay results and historically drilled intercepts confirm the Nordmin/HPX Geological Model.

Figure 3: is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/171ac10b-fc4e-4c41-b27a-9994a093ad3b>

Figure 4 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/300b8979-b25c-4879-aa1a-4dc4674edef>

Figure 5 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e2056ad7-02e8-49f9-8c5c-698925c4eaa2>

Figure 6 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6b458d41-750c-4f5f-a176-00aa39db8f1b>

Phase 1 Drill Program Highlight Table

Assay results from the 2020 diamond drill programs highlighted in this press release include:

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/aec5f761-ce32-4696-bc37-d80aa88d1f6e>

The 2020 diamond drilling program recovered 10,256 m of drill core from 72 holes (TPD 469 to TPD539) drilled to vertical depths of up to 580 meters. Core samples for the 2020 drill program were collected over 0.5 m to 1.0 m intervals within the mineralized zone and 1.5 m intervals in the barren intervals. The sampling has been driven by sulfides content, quartz carbonate veins density and lithological discrimination of barren mafic dikes. Half core was submitted to MS Analytical Labs in Georgetown, Guyana for analysis. Gold was analyzed by fire assays atomic absorption reading and gravimetric reading over 10 ppm. A standard quality control procedure has been applied including blanks, standards, and duplicates.

The total resource-specific diamond drilling at the Toroparu Project as of December 31, 2020 is 213,722 m over 754 diamond drill holes. 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")⁴.

2021 Drill Program

The Phase 2 10,000 meter follow up drill program targets both sub-vertical high-grade structures and specific areas of shallow mineralization with additional in-fill and step-out drill holes. Results from this drilling are expected by during Q2 2021 (Fig. 7).

Figure 7 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b2ba9e81-ee2e-4c3f-b76e-2d3394d92671>

Qualified Persons Review

This release was independently prepared under the supervision of Mr. Glen Kuntz, P.Geo. (Ontario) of Nordmin Engineering Ltd., a "Qualified Person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects, who consents to the inclusion of his name in this release.

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 the Toroparu Project 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 202,250 m of resource definition drilling in 675 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 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 (Preliminary Economic Assessment Report, Toroparu Gold Project,

Upper Puruni River Area, Guyana, dated July 18, 2019 completed by SRK Consulting (U.S.), Inc.) (the "PEA") defined a 5.02 M-oz gold resource producing 188 thousand ounces of gold per year over a 24-year mine-life. The PEA is available on SEDAR (www.sedar.com) and on the Company's website (www.goldxmining.com).

The 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 Reserves⁵. 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.](http://www.goldxmining.com) has an ongoing obligation to disclose material information, as it becomes available.

¹ Described by the Company in its October 20, 2020 News Release

² The Preliminary Economic Assessment Technical Report (the "PEA"), 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 Examples of mines with similar structural and grade profiles include Jacobina/Yamana with average head grade of 2.8 g/t <https://www.yamana.com/English/portfolio/producing-mines/jacobina/default.aspx>; Timmins West /Pan American Silver with ~3.05 g/t Au head grade <https://www.panamericansilver.com/assets/Reserves-Resources/Pan-American-Silver-resources-and-reserves-end-June-2020.pdf> and Red Lake/Evolution Mining with avg. head grade of ~7.0 g/t Au

<https://evolutionmining.com.au/wp-content/uploads/2020/12/Red-Lake-fact-sheet-FY21.pdf>

⁴ 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>

⁵ 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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