

Gold X Mining Corp. Obtains Final Order Approving Plan of Arrangement with Gran Colombia Gold Corp.

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VANCOUVER, June 01, 2021 - [Gold X Mining Corp.](#) (TSXV: GLDX) ("Gold X") is pleased to announce that it has obtained a final order from the Supreme Court of British Columbia approving the previously announced plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia) pursuant to which [Gran Colombia Gold Corp.](#) ("Gran Colombia") will acquire all of the issued and outstanding common shares of Gold X (the "Gold X Shares") not already owned by Gran Colombia in exchange for Gran Colombia common shares ("Gran Colombia Shares") on the basis of 0.6948 of a Gran Colombia Share for each Gold X Share.

The Arrangement was previously approved by the Gold X shareholders at the special meeting of Gold X shareholders held on May 27, 2021.

Subject to the satisfaction or waiver of customary closing conditions, Gold X currently expects that the Arrangement will become effective at 12:01 a.m. on June 4, 2021. Following completion of the Arrangement, it is expected that Gold X will be de-listed from the TSX Venture Exchange and Gold X will make the applications to the relevant securities regulatory authorities in Canada to cease to be a reporting issuer for the purposes of securities legislation.

Further information regarding the Arrangement is contained in the management information circular of Gold X in respect of the Arrangement, which is available under Gold X's profile on SEDAR at 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 classify 7.35 million ounces of Measured and Indicated and 3.15 million ounces 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 42,816 hectare (428 km²) 100% owned Upper Puruni Concession.

Additional information on Gold X can be found on its website at www.goldxmining.com and by reviewing its profile on SEDAR at www.sedar.com.

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Cautionary Statement on Forward-Looking Information:

Certain of the information contained in this news release constitutes 'forward-looking statements' within the meaning of securities laws. Such forward-looking statements, including but not limited to statements relating to the anticipated timing of completion of the Arrangement, de-listing from the TSX Venture Exchange and applying to cease to be a reporting issuer for the purposes of securities legislation, involve numerous assumptions, including assumptions concerning the satisfaction of closing conditions to the Arrangement. Management believes that the expectations reflected in the forward-looking statements are based upon reasonable assumptions; however such forward-looking statements are also subject to various known and unknown risks, uncertainties and other factors which may cause the actual results or events to be materially different from those expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include, among others, withdrawal or modification of previously obtained regulatory or other

third party consents and material adverse effects on the business, properties and assets of Gold X and/or Gran Colombia. Although Gold X has attempted to identify important factors that could cause actual results or events to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Gold X does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

None of the securities to be issued pursuant to the transaction have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities

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.

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