

# Gold X2 Announces Closing of First Tranche of Private Placement for Gross Proceeds of Approximately \$43,160,000

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[Gold X2 Mining Inc.](#) (TSXV: AUXX) (OTCQB: GSHRF) (FSE: DF8) ("Gold X2" or the "Company"), is pleased to announce that it has closed the first tranche (the "First Tranche") of its non-brokered private placement (the "Private Placement") as previously announced in the Company's news release dated January 27, 2026. The Company intends to close the second and final tranche of the Private Placement in the coming weeks.

In connection with the First Tranche, Gold X2 issued 23,800,000 units of the Company (each, a "Unit") at a price of \$0.95 per Unit for gross proceeds of \$22,610,000 and 16,666,666 charity flow-through common shares of the Company (each, a "Charity FT Share") at a price of \$1.233 per Charity FT Share for gross proceeds of \$20,549,999.18.

Each Unit is comprised of one common share and one common share purchase warrant (each, a "Warrant"). Each warrant is exercisable for a period of 2 years to acquire an additional common share (a "Warrant Share") at \$1.42 per Warrant Share.

The gross proceeds from the sale of the Charity FT Shares in the First Tranche will be used to advance exploration and resource expansion activities at the Company's Moss Gold Project in Thunder Bay which will qualify as "Canadian Exploration Expenses" and "flow-through mining expenditures", as those terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenses"). The Qualifying Expenses will be incurred and renounced by Gold X2 to the subscribers of the Charity FT Shares in the First Tranche effective as at September 15, 2026. Proceeds from the offering of Units will be used to advance the exploration of the Company's Moss Gold Project.

All securities issued pursuant to the First Tranche will be subject to a statutory hold period of four months plus one day from the date of issuance, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada. No finder's fees were paid in connection with the First Tranche.

None of the securities sold in connection with the First Tranche have been and will not be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful.

The First Tranche and any subsequent tranches are subject to final approval of the TSX Venture Exchange.

Amendment to Star Lake Acquisition Agreement

Gold X2 also announces that it has entered into an amendment agreement with [Sky Gold Corp.](#) ("Sky Gold") to amend the definitive agreement dated January 9, 2026 relating to the staged acquisition of Sky Gold's interest in the Star Lake claims in Northwest Ontario.

The amendment establishes minimum issue prices for shares issued to satisfy dollar-denominated consideration under the definitive agreement of \$0.90 per Gold X2 share and \$0.085 per Sky Gold share. All other terms and conditions of the definitive agreement remain unchanged and in full force and effect. All Gold X2 shares issued in connection with the definitive agreement will be subject to a hold period of four

months and one day from the date of issuance, in accordance with applicable securities laws. The definitive agreement, as amended, remains subject to the final approval of the TSX Venture Exchange.

### About Gold X2 Mining

Gold X2 is a growth-oriented gold company focused on delivering long-term shareholder and stakeholder value through the acquisition and advancement of primary gold assets in tier-one jurisdictions. It is led by the ex-global head of structural geology for the world's largest gold company and backed by one of Canada's pre-eminent private equity firms. The Company's current focus is the advanced stage 100% owned Moss Gold Project which is positioned in Ontario, Canada, with direct access from the Trans-Canada Highway, hydroelectric power near site, supportive local communities and skilled workforce. The Company has invested over \$100 million of new capital and completed approximately 100,000 meters of drilling on the Moss Gold Project, which, in aggregate, has had over 300,000 meters of drilling. The 2026 updated NI 43-101 mineral resource estimate ("MRE") for the Moss and East Coldstream Deposits has expanded to 2.458 million ounces of Indicated gold resources at 1.04 g/t Au, contained within 73.8 million tonnes and 4.209 million ounces of Inferred gold resources at 0.97 g/t Au contained within 134.7 million tonnes. The Moss Deposit also has a silver MRE of 3.160 million ounces of indicated silver resources at 1.53 g/t Ag contained within 64.3 Mt and 6.273 million ounces of inferred silver resources at 1.55 g/t Ag contained within 125.9 Mt. Results of a preliminary economic assessment ("PEA") of the Moss Gold Project suggest the potential for the deposit to support a long-life mining operation with a strong production profile and low production costs. The MRE and PEA are supported by a NI 43-101 technical report for the Moss Gold Project which will be filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and the Company's website by March 12, 2026. For more information, please visit SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and the Company's website ([www.goldx2.com](http://www.goldx2.com)).

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### Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this news release, forward-looking statements relate to, among other things, statements that regarding the Company's intention to close the second and final tranche of the Private Placement in the coming weeks; the use of proceeds from the sale of Charity FT Shares to advance exploration and resource expansion activities at the Moss Gold Project; the incurrence and renunciation of Qualifying Expenses to subscribers effective as at September 15, 2026; and the use of proceeds from the offering of Units to advance the development of the Moss Gold Project. These forward-looking statements are not guarantees of future results and involve risks and uncertainties that may cause actual results to differ materially from the potential results discussed in the forward-looking statements.

In respect of the forward-looking statements herein, Gold X2 has relied on certain assumptions that it

believes are reasonable at this time, including assumptions that the Company will successfully close the second and final tranche of the Private Placement; that the proceeds from the Private Placement will be used as intended; and that the Qualifying Expenses will be incurred and renounced as planned. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times.

Risks and uncertainties that may cause such differences include but are not limited to: that the Company may fail to close the second and final tranche of the Private Placement or may close on different terms than anticipated; that the proceeds from the Private Placement may not be used as intended; that the Qualifying Expenses may not be incurred or renounced as planned; other risk factors as detailed from time to time and additional risks identified in Gold X2's filings with Canadian securities regulators on SEDAR+ in Canada (available at [www.sedarplus.ca](http://www.sedarplus.ca)). Gold X2 expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

All dollar amounts are in Canadian dollars ("\$") unless otherwise indicated

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