

Gold X2 Expands 2026 Drilling Campaign to 160,000 Meters; Eight Drill Rigs Operating by the End of June

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Vancouver, May 5, 2026 - [Gold X2 Mining Inc.](#) (TSXV: AUXX) (OTCQB: GSHRF) (FSE: DF8) ("Gold X2" or the "Company") is pleased to provide an update on its fully funded 2026 exploration program (the "Program") at its 100%-owned Moss Gold Project in Northwest Ontario, Canada (the "Moss Gold Project").

The Company's 2026 drill program of 160,000 meters is fully funded and has a clearly defined objective of advancing the Moss Gold Project on three fronts: 1) resource expansion through step-out drilling, 2) resource conversion through infill drilling to upgrade Inferred resources to the Indicated category in support of project development, and 3) exploration drilling at near-deposit targets with the potential to define additional open pit and underground mineable styles of mineralization.

In addition, the 2026 exploration program will look to advance the surface exploration along three 10km-long mineralized trends located southwest of the Moss Gold Deposit. The program will include a ground-based induced polarization geophysical survey and a systematic geochemical survey. These targets will focus on: 1) extending the Moss Deposit to the southwest; 2) continued evaluation of the Deaty Trend where the Company made an initial discovery in 2025; and 3) evaluating the high-grade Ardeen Trend, which hosts high-grade vein mineralisation at the historic Ardeen gold mine.

Pete Flindell, Chief Operating Officer of Gold X2 commented: "The 2026 program represents a major step-change in activity at the Moss Gold Project. With eight rigs turning by the end of June, we'll be advancing the project on all fronts, de-risking the core deposit through infill and geotechnical drilling, expanding the resource at depth, and testing high-potential brownfields targets. The recently acquired Kesselrun land package gives us immediate access to underexplored trends like Ardeen, Moss Extension, and Deaty, where we are excited to build on existing drill data and test new areas this year. Combined with the metallurgical and geophysics programs now underway, we're set to deliver a much stronger technical foundation for the planned Feasibility Study."

2026 Drilling Program Summary

Resource Expansion: 63,000m of resource expansion drilling targeting extensions below and adjacent to the current RPEEE (Reasonable Prospects for Eventual Economic Extraction) pit shell. This portion of the drill program is supported by numerous historical intercepts that are currently too widely spaced to be included as Inferred resources (Figure 2).

Project Development: 72,000m of infill and geotechnical drilling to upgrade inferred resources to the indicated category and to support project development. The geotechnical drilling may positively impact the overall project economics as it has the potential to provide data supporting the steepening of the pit walls that are currently modelled at 45 degrees.

Exploration: 25,000m of brownfields exploration drilling of near-deposit targets with significant mineralization potential adjacent to the Moss Deposit. Prior to drilling, geophysical and geochemical exploration will provide complete coverage of the Ardeen, Moss Extension, and Deaty Trends southwest of the Moss Deposit. The program will evaluate approximately 10 km of strike length on each trend to define and prioritize high priority targets for drill testing (Figure 1).

In connection with the 2026 drill program, the Company will mobilize five additional rigs over the next two months. Two drill rigs will be mobilized in May, increasing the total to five, with an additional three drill rigs to

be mobilized in June bringing eight rigs into operation by the end of June.

Figure 1: Moss District 2026 Exploration Programs

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8051/295891_e5fb9b28a4dc997b_002full.jpg

Figure 2: Long Section of the Moss Gold Deposit Illustrating Potential for Resource Increase Based on Mineralized Intercepts at Depth

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2026 Metallurgical Test Work

A comprehensive metallurgical program will be undertaken to support the planned Feasibility Study. Test work will focus on optimizing the comminution circuit, improving whole ore leach recoveries, and evaluating the flotation-regrind and gravity circuits. The program will also assess ore sorting to upgrade low-grade material, heap leaching potential, and include variability test work across the deposit.

Qualified Person

Peter Flindell, PGeo, MAusIMM, MAIG, Chief Operating Officer, of the Company, and a qualified person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has approved the scientific and technical information contained in this news release.

Mr. Flindell has verified the data disclosed. To verify the information related to the winter drill program at the Moss Gold Project, Mr. Flindell has visited the property several times; discussed and reviewed logging, sampling, bulk density, core cutting and sample shipping processes with responsible site staff; discussed and reviewed assay and QA/QC results with responsible personnel; and reviewed supporting documentation, including drill hole location and orientation and significant assay interval calculations. He has also overseen the Company's health and safety policies in the field to ensure full compliance, and consulted with the Project's host indigenous communities on the planning and implementation of the drill program, particularly with respect to its impact on the environment and the Company's remediation protocols.

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 available on the Company's website and under the Company's issuer profile on SEDAR+. For more information, please visit SEDAR+ (www.sedarplus.ca) and the Company's website (www.goldx2.com).

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Cautionary Note Regarding Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. Forward-looking statements in this news release include, among others, statements relating to expectations regarding the exploration and development of the Moss Gold Project; the potential mineralization at the Moss Gold Project based on the winter drill program, including the potential for additional mineral resources; the enhancement of the Moss Gold Project; statements regarding the Company's future drill plans, including the expected benefits and results thereof; that the Superior target has the potential to significantly add to the current mineral resource estimate within the top 200 meters from surface with continued drilling and to reduce the overall strip ratio of the deposit; the potential for resource growth at Moss and the fact that the results have the potential to significantly impact the economic performance of the deposit moving forward; the potential for a much larger mineralized system and that it will be pursued in the near future through additional drilling; and other statements that are not historical facts.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: uncertainty and variation in the estimation of mineral resources; risks related to exploration, development, and operation activities; exploration and development of the Moss Gold Project will not be undertaken as anticipated; the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; the economic performance of the deposit may not be consistent with management's expectations; the Company's exploration work may not deliver the results expected; the fluctuating price of gold; unknown liabilities in connection with acquisitions; compliance with extensive government regulation; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; environmental and other regulatory requirements; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; risks related to natural disasters, terrorist acts, health crises, and other disruptions and dislocations; global financial conditions; uninsured risks; climate change risks; competition from other companies and individuals; conflicts of interest; risks related to compliance with anti-corruption laws; the Company's limited operating history; intervention by non-governmental organizations; outside contractor risks; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; the Superior target may not add to the current mineral resource; and other risks associated with executing the Company's objectives and strategies as well as those risk factors discussed in the Company's continuous disclosure documents filed under the Company's SEDAR+ profile at www.sedarplus.ca.

The forward-looking information in this news release is based on management's reasonable expectations

and assumptions as of the date of this news release. Certain material assumptions regarding such forward-looking statements were made, including without limitation, assumptions regarding: the future price of gold; anticipated costs and the Company's ability to fund its programs; the Company's ability to carry on exploration, development and mining activities; prices for energy inputs, labour, materials, supplies and services; the timing and results of drilling programs; mineral resource estimates and the assumptions on which they are based; the discovery of mineral resources and mineral reserves on the Company's mineral properties; the timely receipt of required approvals and permits; the costs of operating and exploration expenditures; the Company's ability to operate in a safe, efficient, and effective manner; the Company's ability to obtain financing as and when required and on reasonable terms; that the Company's activities will be in accordance with the Company's public statements and stated goals; that the Superior target will add to the current mineral resource; that the Company's exploration work will deliver the results expected; and that there will be no material adverse change or disruptions affecting the Company or its properties.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. There can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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