

Gold X Mining Corp. Provides Update on Closing of Purchase Option

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DENVER and VANCOUVER, Feb. 03, 2020 - [Gold X Mining Corp.](#) (TSX-V: GLDX, OTCQX: SSPXF) (the "Company") announces that it has agreed to extend the closing (the "Closing Date") to exercise the Company's option to purchase the Toroparu property (the "Purchase Option") by up to an additional 30 days after a request from Mr. Alphonso (the "Seller").

As announced by Gold X on December 30, 2019, the Seller and ETK Inc. (the "ETK"), the Guyanese subsidiary of Gold X, agreed to a Closing Date to complete the Purchase Option on January 30, 2020.

The Seller requested that ETK engage in further discussions regarding future operations by the Seller in the area of the Toroparu property and ETK agreed to conduct those discussions which are ongoing. To accommodate the discussions, ETK agreed to extend the Closing Date up to a maximum of 30 days beyond January 30, 2020, provided that ETK may accelerate the Closing Date at any time at its sole discretion to a date five days after notice to the Seller.

On behalf of the Board of Directors of [Gold X Mining Corp.](#)

Richard A. Munson
Director and Chief Executive Officer

About Gold X Mining Corp. Ltd.

[Gold X Mining Corp.](#) is a Canadian junior mining company currently moving toward a feasibility study for the Toroparu Project in Guyana, South America with 7.4 million ounces of gold in the Measured and Indicated categories. 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 "PEA") available on SEDAR (www.sedar.com) and on the Company's website (www.goldxmining.com). Gold X also holds a 100% interest in the Chicharrón Project located in the Segovia-Remedios mining district, Antioquia, Colombia. Additional information is available at www.goldxmining.com or by email at info@goldxmining.com.

Visit Gold X's website at www.goldxmining.com.

Contact [Gold X Mining Corp.](#)

Richard A. Munson
Chief Executive Officer
Tel: +1 (303) 991-5683 or via email at info@goldxmining.com

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.

Forward-looking Statements

This press release includes certain forward-looking statements concerning future performance and operations of the Company, including the anticipated date for the commencement of trading post-consolidated basis. 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 and Colombia, 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.

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