

Gold X Mining Corp. Closes \$2.5 Million Private Placement

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VANCOUVER, April 09, 2020 - [Gold X Mining Corp.](#) (TSX-V: GLDX, OTCQX: SSPXF) ([Gold X](#); or the [Company](#)) announces that it has completed its previously announced non-brokered private placement (the [Placement](#)) and has issued 2,631,578 units (each, a [Unit](#)) at a price of \$0.95 per Unit for gross proceeds of \$2,500,000. Each Unit consists of one common share of the Company, and one share purchase warrant entitle the holder to purchase an additional share at a price of \$1.30 until April 9, 2023 (the [Warrants](#)). The Warrants are subject to accelerated expiry in the event the closing price of the common shares of the Company on the TSX Venture Exchange exceeds \$2.25 for ten consecutive trading days.

The Company intends to use the proceeds of the Placement for obtaining a mining permit, optimizing project economics, and mergers and acquisitions and general corporate activities.

No [finders](#); fees or commissions were paid in connection with completion of the Placement. All securities issued in connection with the Placement are subject to a four-month-and-one-day statutory hold period, expiring on August 10, 2020, in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

The Placement included aggregate subscriptions of 760,526 Units from Frank Giustra, Brian O'Neil and Bedrock Capital Corporation, a holding company controlled by Paul Matysek, each of which are considered [related parties](#) to the Company for the purposes of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 [Protection of Minority Security Holders in Special Transactions](#) (MI 61-101). The issuance of Units to related parties pursuant to the Placement are considered related party transactions within the meaning of MI 61-101. The Company relied on exemptions from the formal valuation and minority shareholder approval requirements in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the related party subscriptions as the fair market value of subscriptions does not exceed twenty-five percent of the market capitalization of the Company.

In connection with the Placement, Brian Paes-Braga subscribed for and acquired 210,526 Units. Following completion of the Placement, Mr. Paes-Braga beneficially owns or has control and direction over a total of 1,200,213 common shares of the Company, 1,806,651 share purchase warrants, 285,666 of convertible debentures and 50,000 stock options. The common shares beneficially owned or controlled by Mr. Paes-Braga represent approximately 5.26% of the outstanding common shares of the Company. Assuming exercise of the share purchase warrants, convertible debenture and stock options, when combined with his existing ownership, Mr. Paes-Braga would have control and direction over 4,142,530 common shares, representing approximately 10.31% of the then issued and outstanding common shares of the Company.

Mr. Paes-Braga has advised the Company that he has acquired the Units of the Company for investment purposes and has no present intention to acquire further securities of the Company, although may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant. A copy of the early warning report filed by Mr. Paes-Braga, in connection with his participation in the Placement, is available under the Company's profile on SEDAR (www.sedar.com) or by contacting the Company.

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 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 Chicharr?n 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.](#)

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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. 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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