

Gold X2 Mining Inc. Provides an Update to the Environmental Baseline Studies at the Moss Gold Project and Issues Equity Grant

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[Gold X2 Mining Inc.](#) (TSXV: AUXX) (OTCQB: GSHRF) (FSE: DF8) ("Gold X2" or the "Company") is pleased to announce a significant update to the environmental baseline work which began in 2021 at the Moss Gold Project in Northwest Ontario, Canada (the "Moss Gold Project"). The assessment has grown in scope through 2025 keeping pace with the Company's development plans. The key strategy employed by Gold X2 and led by CSL Environmental & Geotechnical Ltd. ("CSL") focuses on de-risking the project from an environmental permitting perspective, while simultaneously expanding the various components of the program to ensure all permitting milestones are achieved.

Key accomplishments have included advancing long-term water quantity and quality studies and expanding the overall environmental baseline with the addition of several studies required for the project's review by the Canadian Federal Impact Assessment Agency, including:

Stage 2 Archaeological Assessment: Stage 2 Archaeological Study was performed during the 2025 field season. To date nothing of archaeological significance has been discovered. Gold X2 and the archaeological team are proposing to continue this work in 2026 to incorporate information shared by Indigenous Communities.

Waste Geochemical Assessment: In 2025, a sampling program was initiated to characterize waste rock material and assess the metal leaching and acid rock drainage risk. Geochemical analysis is ongoing and will continue into 2026, covering both waste rock and tailings material. Results to date suggest most of the waste material is non-acid generating with insignificant metal leaching.

Enhanced Fisheries Assessment: In 2025, aquatic field programs were conducted to characterize baseline conditions in lakes and streams potentially influenced by the proposed mine, as well as nearby upstream systems that may serve as future reference sites. Building on this progress, further fisheries assessment work will resume in the spring of 2026 with enhanced studies focusing on suitable habitat lakes.

Advanced Hydrogeological Field Assessment: In 2025, two key hydrogeological milestones were achieved: the completion of a deep bedrock packer hole assessment and the installation of a baseline monitoring well network. The 2026 field and technical programs planned are designed with de-risking and characterization in mind and have been developed at an EA level.

Geophysical Assessment: In 2025, the Company conducted a seismic survey to map the overburden and develop a bedrock surface model in conjunction with existing drill hole data. Additional seismic work is planned for the tailings management facility area to inform hydrogeology, geotechnical and mining studies.

Advanced Hydrological Assessment: In 2025, the hydrological study expanded, adding fifteen additional hydrometric stations for a total of 25 data points covering the entire project area. In 2026, work will include detailed modelling to assess inundation and stream augmentation studies, and the development of a baseline hydrological report.

Geospatial Data Acquisition: During the fall of 2025, Gold X2 commissioned an aerial lidar survey covering over 80 km², providing the team with an ortho-imagery file and details elevation data with 40 points per square metre. This information will be used to calibrate both hydrological and bedrock models through the course of 2026. It will also facilitate detailed engineering studies in 2027-28.

Enhanced Terrestrial Biological Assessment: Terrestrial assessment work has been ongoing since 2021,

focusing on Species at Risk (SAR) and other biological components. Studies conducted between 2022-2025 include ecosystem mapping, wetland evaluation, wildlife, bird, mammal, reptile, and amphibian assessments. To date, Gold X2 has not been informed of any significant SAR unique to the project area. This work will continue in 2026, culminating in a final baseline terrestrial biology report.

Looking ahead to 2026, the Company will focus on completing the above ongoing studies while initiating additional studies in parallel, including:

Air Assessment: Ambient air quality monitoring of contaminants expected to be emitted from the proposed project is to be conducted in 2026

Noise Assessment: The Environmental Noise and Vibration Assessment and Acoustic Assessment Report work will commence in 2025, with a 2026 study consisting of a 3-phase approach: assessing baseline conditions, reviewing proposed facility operations, and evaluating predicted site-wide noise and vibration impacts from equipment, haulage, and truck routes.

Socio-economic Evaluation: The project team will assess the socio-economic setting, examining cultural, social, and economic environments, and in 2026, will work with Indigenous Communities to develop strategies that enable their meaningful contribution and self-determination in the project's impact assessment.

Mine Closure Planning: Planning will begin with developing conceptual site closure options for discussion with local and Indigenous Communities, aiming to develop a preferred mine closure plan.

Michael Henrichsen, CEO of Gold X2, commented: "Our baseline studies are crucial in informing our decision-making and enabling us to minimize environmental impacts throughout the project's lifecycle. We're on track to complete these studies by the end of 2026, which will position Gold X2 to enter the formal permitting process alongside a feasibility study in 2027. This work is foundational to our project's success, and we're committed to conducting it thoroughly and responsibly. By engaging with Indigenous Communities and incorporating their insights, we're building a project that not only meets regulatory requirements but also aligns with the needs and values of the communities we're working with. We're excited to take the next steps in advancing our project and look forward to continued collaboration with all stakeholders involved."

Chris Perusse, President of CSL, had the following statement: "The efforts to date are a strong indicator of project value and commitment to ensuring a full understanding of the environmental baseline setting. Gold X2 demonstrates that cultural values and historical land use are an important value set and continue to keep Indigenous Communities informed throughout the process. The approach employed by CSL, supported by Gold X2, has been designed and implemented such that Indigenous Communities engagement helps drive baseline data acquisition and inform key decision makers."

"Overall, the project is progressing toward submission of both Provincial and Federal Environmental Assessment during Q3 2027. This will begin the process with various government agencies leading to project approval."

Equity Grant to Management, Directors and Consultants

The Company further announces that the board of directors of the Company has approved the grant of 11,770,000 incentive stock options (the "Options") and 3,870,000 restricted share units pursuant to the Company's Omnibus Incentive Plan, to officers, directors and consultants of the Company. The Options are exercisable at \$0.51 per share for a period of five (5) years and vest as follows: 1/3 on May 06, 2026, 1/3 on May 06, 2027, and 1/3 on May 06, 2028. The RSU's vest 12 months from the date of grant on November 06, 2026.

Qualified Person

Chris Perusse, P.Geo., President/Sr. Geoscientist of CSL, 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. Perusse has verified the data disclosed. To verify the information related to the various environmental baseline programs at the Moss Gold Project, Mr. Perusse has visited the property several times; discussed and reviewed results and strategy with responsible project team members; discussed and reviewed analytical results and QA/QC results with responsible personnel; and reviewed supporting documentation.

Peter Flindell, PGeo, MAusIMM, MAIG, Vice-President, Exploration, 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 \$75 million of new capital and completed approximately 100,000 meters of drilling on the Moss Gold Project, which, in aggregate, has had over 255,000 meters of drilling. The 2024 updated NI 43-101 mineral resource estimate ("MRE") has expanded to 1.54 million ounces of Indicated gold resources at 1.23 g/t Au, contained within 38.96 million tonnes and 5.20 million ounces of Inferred gold resources at 1.11 g/t Au, contained within 146.24 million tonnes. The MRE only encompasses 3.6 kilometers of the 35+ kilometer mineralized trend, remains open at depth and along strike and is one of the few remaining major Canadian gold deposits positioned for development in this cycle. Please see NI 43-101 technical report titled: "Technical Report and Updated Mineral Resource Estimate for the Moss Gold Project, Ontario, Canada," dated March 20, 2024 with an effective date of January 31, 2024 available under the Company's SEDAR+ profile at www.sedarplus.ca. 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; 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; 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 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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