



Head Office 9137 E. Mineral Circle, Suite
180 Centennial, CO 80112-3464

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

**Gold X Mining Corp. Announces Non-Brokered Private Placement of
Secured Convertible Debentures**

- *Debenture proceeds to be used exclusively to exercise option for purchase of 100% ownership of flagship Toroparu asset*
- *US\$ 10 Million from Wheaton Precious Metals International and US\$ 5 million from each of Gran Colombia and Fiore Group*
 - *Gold X well-funded with over \$7 million in cash*
 - *Focus on unlocking value of Toroparu Project*

December 4, 2019 – Denver, Colorado and Vancouver, British Columbia – Gold X Mining Corp. (TSX-V: GLDX, OTCQX: SSPXD) (“Gold X” or the “Company”) announces a non-brokered private placement offering (the “**Offering**”) of up to US\$20,000,000 principal amount, 10% secured convertible debentures due thirty-six months from the closing date of the Offering (the “**Debentures**”).

“This is a monumental moment for Gold X Mining. After advancing this world class gold deposit Toroparu for 20 years, I’m delighted to see the purchase option finally be exercised,” Rich Munson, CEO. “I want to personally thank Mr. Alphonso, the country of Guyana, as well as our supportive partners including Wheaton Precious Metals International Ltd. (“**Wheaton**”), Gran Colombia and Fiore Group for stepping up and providing this capital. It’s been a pleasure to be working with Bassam Moubarak and the Strategic Advisory Board to help make this happen.”

“The exercise of this option to purchase 100% of one of the larger gold deposits in South America provides ownership certainty, outright control of Toroparu by the Company and, checks off a significant milestone on the path to value creation for all stakeholders,” Paul Matysek, head of the Strategic Advisory Board. “2020 is shaping up to be a significant year for Gold X.”

The outstanding amount of each Debenture will be convertible, in whole or in part, at the option of holder into that number of Gold X common shares (the “**Common Shares**”) equal to the quotient of such amount converted to Canadian dollars using the daily representative rate of exchange as published by the Bank of Canada on the business day prior to conversion divided by CAD\$3.20 (the “**Conversion Price**”). This represents a 51% premium to the market close on December 2, 2019. The Conversion Price is subject to customary adjustments.

The interest on the Debentures will be compounded semi-annually and payable annually. Interest is payable in shares at the option of the holder. If the holder does not elect to receive interest in shares then the Company has the right to settle the interest payment in cash or defer payment, with interest to maturity.

The proceeds of the Offering will be used by the Company solely for exercising the purchase option, through the Company’s wholly owned subsidiary, ETK, Inc. (“**ETK**”), to acquire 100% of the interest in and to the Company’s Toroparu Project in Guyana, South America held by Mr. Alfro Alphonso pursuant to a joint venture agreement between Mr. Alphonso and ETK.

Closing of the Offering is expected to occur during the first two weeks of December, 2019 and remains subject to approval by the TSX Venture Exchange.

The Company’s 100% owned and permitted Toroparu Gold Project containing 7.353 million ounces Measured + Indicated and 3.150 Million oz Inferred Gold Resource. Final design of a conventional open-pit mine and gold leaching

circuit producing an average of 152,000 ozs Gold per year over a 24-year mine life is ongoing. Preliminary economic estimates for the project include US\$1.25 billion of after-tax free cash flow from a project with a \$378 million pre-production capital cost estimate, a 2.92 year payback of pre-production capital & a 20.25% internal rate of return at US\$1,300/oz base case gold price (24.2% IRR at \$1,400/oz Au price) with the participation by Wheaton Precious Metals¹ (See Sandspring Resources June 4 2019 Press Release).²

Having completed both the environmental authorization to proceed and a mineral development agreement with the Guyana government, transfer of the title to the mining permits is the last step required for the issuance of the Mining License to Operate the Toroparu Gold Project.

Under the terms of the Debenture, Wheaton will have the right, but not the obligation, to acquire approximately 4,155,625 Common Shares in connection with the exercise of the above-described Debenture conversion right. Assuming the conversion of the entire initial principal amount, based upon a \$1.3298 Exchange rate, of the Wheaton Debenture to Common Shares, Wheaton would hold, in aggregate, 10.6% of Gold X's Common Shares currently issued and outstanding on a partially diluted basis. Prior to the transactions contemplated hereby, Wheaton did not hold any securities of Gold X. The Debenture issued to Wheaton is presently being held only for investment purposes. Wheaton may from time to time in the future increase or decrease its ownership, control or direction over securities of the Company, through market transactions, private agreements or otherwise. Wheaton intends to file an early warning report (the "**Early Warning Report**") pursuant to applicable securities laws in connection with the transactions contemplated hereby. A copy of the Early Warning Report to which this press release relates can be obtained from Wheaton, at 1-844-288-9878 or info@wheatonpm.com or on the SEDAR profile of the Company at www.sedar.com.

The securities offered have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

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.

Gold X Mining Corp., formerly known as Sandspring Resources Ltd., 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.

¹ The Company and Wheaton Precious Metals International Ltd. ("Wheaton") entered into an Agreement ("Wheaton PMPA") in 2013 which was amended in 2015. The Wheaton PMPA is available on <http://www.sedar.com> and www.goldxmining.com.

² A PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

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

Information in this news release that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws. Implicit in this information, particularly in respect of the potential closing of the Offering and the amount to be raised, are assumptions regarding the general market conditions and the ability of the Company to satisfy certain closing conditions. These assumptions, although considered reasonable by the Company at the time of preparation, may prove to be incorrect. Readers are cautioned that the closing of the Offering is subject to a number of risks and uncertainties, including relating to general market conditions, the ability of the Company to satisfy certain closing conditions with respect to the Offering and approval of the Offering by the TSX Venture Exchange, and accordingly the Offering may not be able to be completed on the terms as currently expected as set out above, or at all. Other than as required under securities laws, we do not undertake to update this information at any particular time. Forward-looking information contained in this news release is based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. All forward-looking information contained in this news release is expressly qualified in its entirety by this cautionary statement.