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GOLD X ANNOUNCES THE APPOINTMENT OF ROBERT FRIEDLAND AS NON-EXECUTIVE CHAIRMAN

June 22, 2020 – Vancouver, British Columbia – Gold X Mining Corp. (TSX-V: GLDX, OTCQX: SSPXF) (“Gold X” or the “Company”) is very pleased to announce the appointment today of Robert Friedland as Non-Executive Chairman of Gold X. Gold X’s current Chairman and Chief Executive Officer, Paul Matysek will relinquish the Chairman role but will remain a director and its CEO.

Paul Matysek commented, “The great Michael Jordan once said, ‘Some people want it to happen, some wish it would happen, others make it happen’. Robert Friedland has crafted a life of success after success and I’m thrilled that he has joined our Board as Chairman to keep making it happen for Gold X and our valued shareholders.”

Mr. Friedland continued, “Paul and I had the pleasure to work together very successfully at Potash One, where I was the Chairman, and which we sold in a friendly transaction for \$434-million cash in 2011. Paul’s team is now developing an important gold project in Guyana, a beautiful country of which I am very fond and with which I have had a long experience. Given the state of the financial markets, and the large existing and open-ended geological potential of this project, I am happy to join Paul and his team at Gold X to lend a hand.”

About Robert Friedland

Mr. Friedland is the founder and currently Executive Co-Chairman of Ivanhoe Mines, which is developing three world-scale mines in Southern Africa – Kamao-Kakula, Platreef and Kipushi. He also is Chairman and Co-Founder of I-Pulse, a private technology company; the Chairman and Chief Executive Officer, High Power Exploration, a private mineral exploration company; Co-Chairman, Clean TeQ, an ASX listed developer of the Sunrise Nickel-Cobalt-Scandium deposit in Australia, and Co-Chairman, SK Global Entertainment as well as Co-Founder and Chairman of Ivanhoe Pictures.

For more than 25 years, he has been recognized by leaders of the international financial sector and mineral resource industries as an entrepreneurial explorer, technology innovator and company builder. He has successfully developed a portfolio of respected public and private companies whose initiatives have led to several of the world’s most significant mineral discoveries and mine developments. Under Mr. Friedland’s leadership, his portfolio companies have raised more than \$25 billion of capital that has been invested in more than 30 nations, and led to the discovery and development of some of world’s most significant mineral deposits.

In 1992, Mr. Friedland co-founded Diamond Fields Resources, Inc., which discovered the world-class Voisey’s Bay nickel deposit in Canada and was sold to Inco Ltd. for C\$4.3 billion in 1996. In 1994, Mr. Friedland founded Indochina Goldfields Ltd., subsequently renamed Ivanhoe Mines Ltd. and then Turquoise Hill Resources, which discovered the world-class Oyu Tolgoi copper-gold deposit in Mongolia.

Mr. Friedland also is the founder and Chairman of Ivanhoe Capital Corporation, which he founded in 1987. Ivanhoe Capital represents a diverse portfolio of businesses across the mining, technology, entertainment and hospitality sectors that is owned and directed by Mr. Friedland and his family.

Ivanhoe Capital Corporation has, concurrently with Mr. Friedland's appointment today, entered into a Finder's Fee Agreement with Gold X that provides for the payment of a finder's fee should Gold X successfully complete a financing or business combination transaction with a company introduced to it by Mr. Friedland.

Gold X has also granted 2,000,000 stock options to Mr. Friedland with an exercise price of \$2.50 for a period until June 22, 2025, and 1,400,000 stock options to management and consultants with an exercise price of \$2.83 per share until June 22, 2025. The options vest in equal quarterly amounts and are not exercisable pending shareholder approval, which will be sought at Gold X's annual general meeting of shareholders later this year. The top 3 shareholders representing 34% of the issued and outstanding shares have agreed to vote in favour of the resolution.

On behalf of the Board of Directors of Gold X Mining Corp.

"Paul Matysek"
Chief Executive Officer

About Gold X Mining Corp.

Gold X Mining Corp. is a Canadian junior mining company developing the Toroparu Gold Project in Guyana, South America. Gold X has spent more than US\$150 million on the Project to date to both classify 7.35 million ounces of Measured and Indicated and 3.15 M-oz of Inferred Gold Resources¹, develop engineering studies for use in a feasibility study, and define a number of exploration targets around Toroparu on its 53,844 hectare (538 km²) 100% owned Upper Puruni Concession. Gold X has 38 M issued and outstanding common shares with more than 40% of the shares closely held by insiders and the Company's executive management team.

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

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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.

¹ Preliminary Economic Assessment Report of the Toroparu Gold Project, Upper Puruni River Area, Guyana, Effective Date: June 11, 2019 (SRK Consulting (USA) Inc.) filed on www.sedar.com on July 18, 2019 and is available on SEDAR (www.sedar.com).

