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Goldstrike Announces Binding Letter of Intent to Acquire Jupiter Copper Project, Antofagasta, Chile; \$1.8M Financing

July 24, 2023 – Vancouver, Canada - Guyana Goldstrike Inc. (the “**Company**” or “**Goldstrike**”) (TSXV: GYA) is pleased to announce that the Company has entered into a binding letter of intent (the “**LOI**”), dated July 19, 2023, to acquire (the “**Transaction**”) the Jupiter Copper Project (the “**Jupiter Project**”, the “**Property**” or the “**Project**”) from Jupiter Electric Metals Inc. (the “**Vendor**”), an arms-length private company. Following completion of the Transaction, the Company intends to change its name to Copper X Mining Inc. and to focus its resources on development of the Project.

Project Highlights

- Property size of 4,000 Hectares.
 - Targets 1 & 2 host robust Cu grades in proximity to historic workings and mine developments.
- Target 1 has evidence of copper mineralization in a corridor of at least 3 x 2 kms.
- Airborne MAG shows that mineralization is consistent with low mag, signaling several untested areas.
- The abundant microdioritic dykes are interpreted to be feeders of high-grade copper mineralization in both gabbro and andesites.
- Numerous targets are interpreted to be present in proximity to contact zones of mafic intrusives and La Negra Fm volcanics – favourable for hosting hydrothermal solutions rich in copper.
- The main alteration associated with Cu mineralization is albite – epidote – magnetite.
- Mineralization is observed as disseminations and in quartz-albite-epidote veins & in fractures as oxide Cu (atacamite – chrysocolla – malachite & black oxides).

Project Description

The Jupiter project is accessible by paved road 90kms south of Antofagasta city, the major mining hub in northern Chile, with access to renewable power and adjacent to the ocean to secure access to sea water. The underexplored Jurassic Volcanic/IOCG Belt is host to world class mine operations including Michilla, Antofagasta’s Antucoya, Mantos Copper’s Mantoverde and Mantos

Blanco, Teck's Carmen de Andacollo, Lundin's Candelaria, Anglo American's El Soldado; and major projects including Marimaca Copper Corp's Marimaca, Hot Chili's Productora-Cortadera and Capstone's Santo Domingo and Inca de Oro.

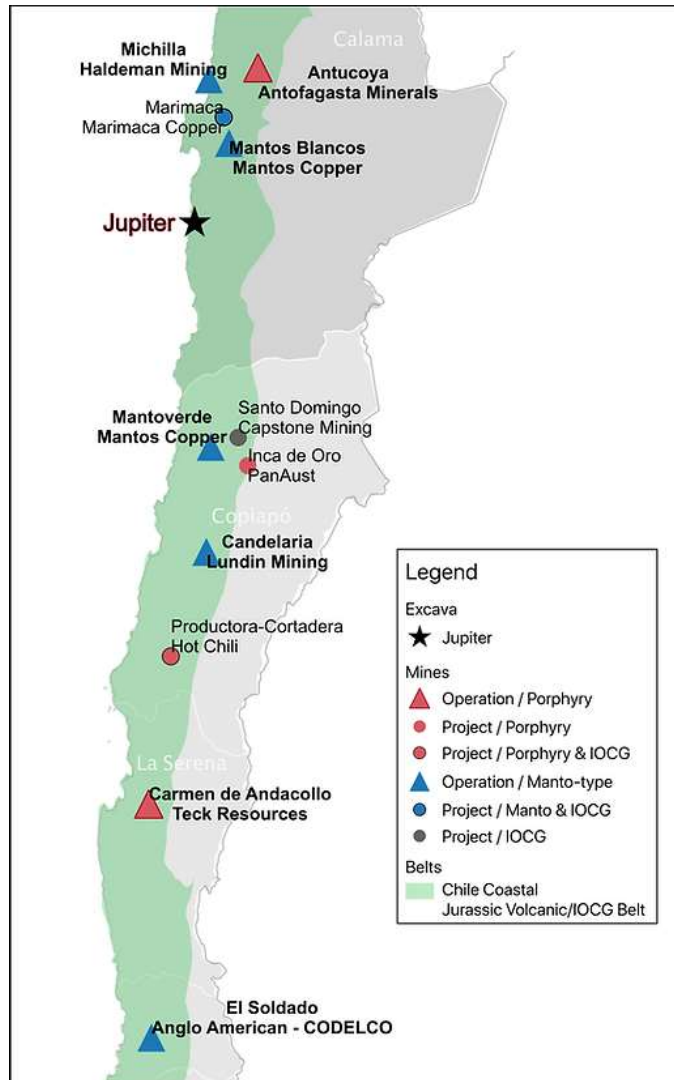


Figure 1 - Chile Coastal Belt

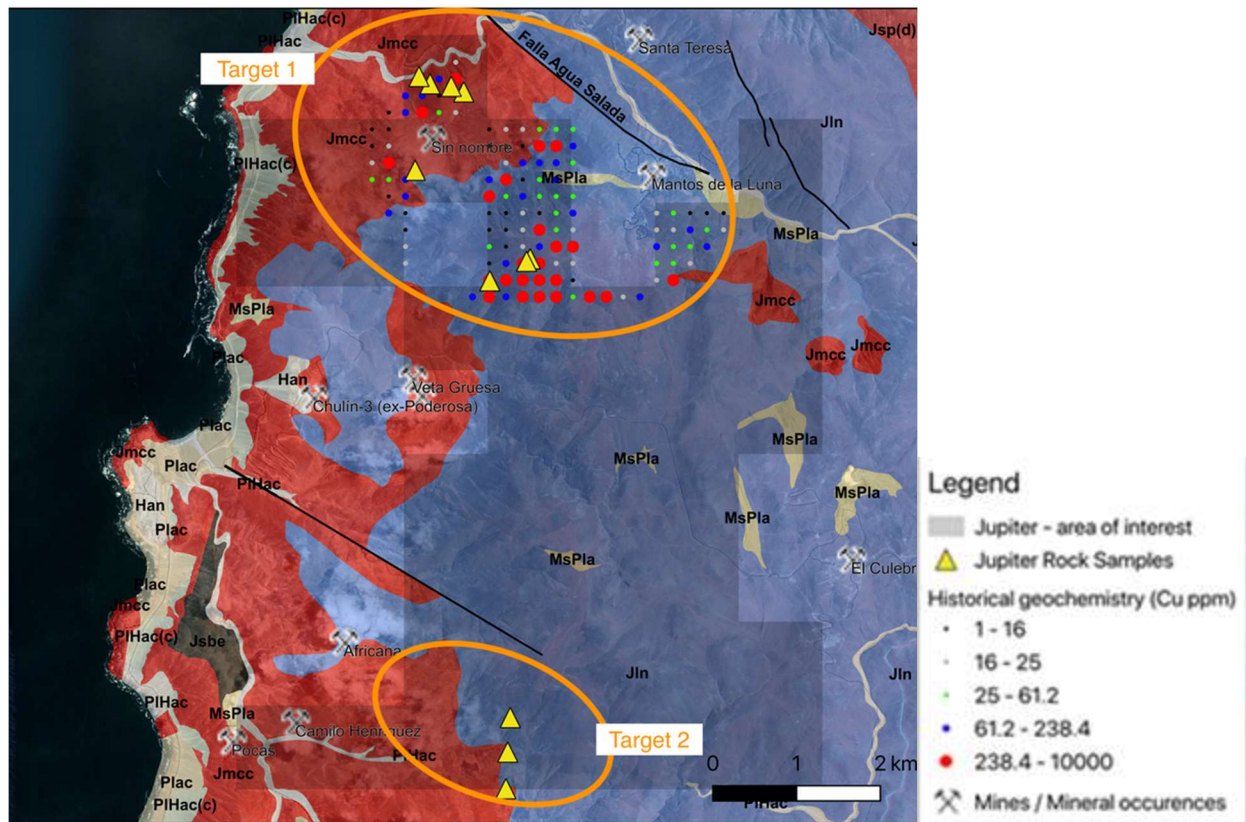


Figure 2 - Target 1 and Target 2

Both Target 1 and Target 2 have high exploration potential similar to that discovered at Marimaca (see Fig 3 cross section A-A' in Target 1). NW-SE trending major structures appear to be conduits/feeders for high-grade copper mineralization forming mantos or stratabound horizons in receptive Andesitic volcanics adjacent to gabbro-microdiorite intrusives.

ID	Sample	Cu (%)
1	1765	0.114
2	1766	0.342
3	1767	0.163
4	1768	0.331
5	1769	2.124
6	1770	2.164
7	1771	0.216
8	1772	1.660
9	1773	0.622
10	1774	0.418
11	1775	0.540

Table 1 Jupiter Historical Rock Samples (2021)

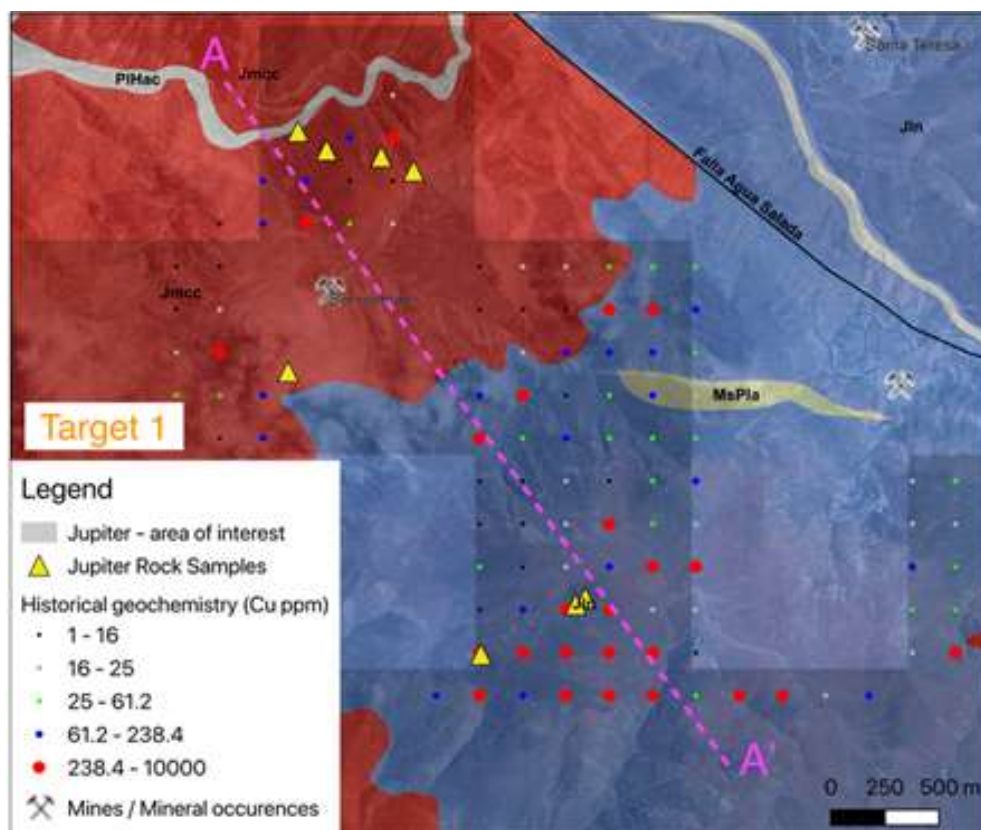


Figure 3 - Target Area 1 with Cross Section A-A'

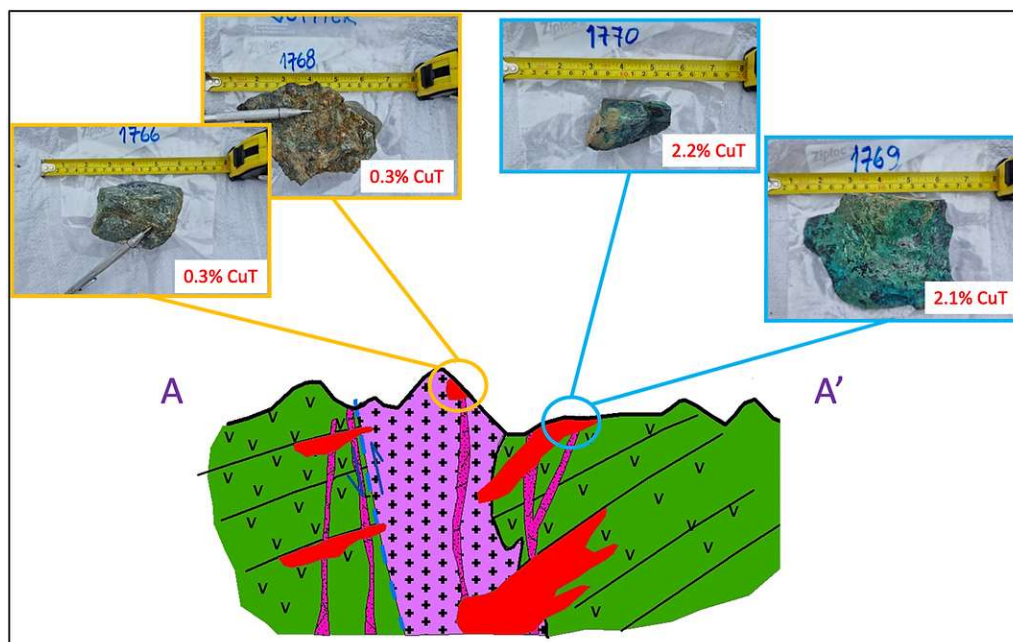


Figure 4 - Interpretation of cross section A-A'

Transaction Terms

Under the terms of the LOI, the Company will be granted the exclusive right to acquire the Project in consideration for completion of a series of cash payments, securities issuances and exploration expenditures, as follows:

- Paying US\$1 to the Vendor on signing of the LOI (Paid).
- Making four payments of US\$50,000 each to the Vendor on or before August 24, 2023, February 24, 2024, August 24, 2024, and February 24, 2025.
- Within 10 days of the TSX Venture Exchange (the “**Exchange**”) issuing its final acceptance bulletin in respect of the Transaction, the issuance of 13,000,000 common shares of the Company, as constituted following completion of a consolidation on a one-and-one-half (1.5) for one (1) basis (the “**Consolidation**”), and the issuance of 7,000,000 share purchase warrants giving the Vendor the right to purchase up to 7,000,000 post-Consolidation common shares of the Company at the price of CDN \$0.25 for a period of 2 years (the “**Warrant Issuance**”).
- Complete a work program on the Project within 90 days of executing the LOI of US\$75,000, inclusive of any and all costs associated with the completion of a Geological on the Project.
- Completing 5,000 meters of drilling work on the Project on or before February 24, 2025.
- Paying US\$1,000,000, on or before February 24, 2027, in cash or post-Consolidation common shares or a combination thereof, at the sole discretion of the Vendor, provided that any shares will be issuable at a deemed price equivalent to the ten-day volume weighted average price the common shares of the Company on the Exchange, and the prevailing exchange rate posted by the Bank of Canada, on the day of election, subject to a minimum effective price of C\$0.05 per share.

After the completion of the final payment and required exploration work the Project will be assigned to the Company subject to a net smelter royalty of 2% with a buyback of 1% (or 50% of the royalty) exercisable for a period of sixty months in consideration of a one-time cash payment of US\$1,000,000.

All securities issued to the Vendor in connection with the Transaction will be subject to a restriction on resale for a period of four-months-and-one-day in accordance with applicable securities laws and the policies of the Exchange.

Concurrent Financing

The Company also announces that it will conduct a non-brokered private placement (the “**Concurrent Financing**”) of up to 12,000,000 units (each, a “**Unit**”) at a price of C\$0.15 per Unit for gross proceeds of up to C\$1,800,000. Each Unit will consist of one (1) post-Consolidation common share (the “**Common Share**”) and one (1) share purchase warrant (the “**Warrant**”) entitling the holder to acquire an additional post-Consolidation Common Share at a price of \$0.25 for a period of twenty-four months following completion of the Concurrent Financing (the “**Closing Date**”). If, at any time following the date that is four-months-and-one-day following the

Closing Date, the Common Shares have a closing price on the Exchange of \$0.50 or greater per Common Share for a period of ten (10) consecutive trading days, the Company shall have the right to accelerate the expiry date of the Warrants that is at least 60 days following the date of such notice to holders of Warrants.

The net proceeds of the Concurrent Financing will be utilized by the Company to maintain the Project and support further development, extinguish liabilities and payables, as well as to address costs associated with completion of the Transaction and to provide the Company with sufficient working capital to sustain operations.

A portion of the Offering is expected to be completed pursuant to BC Instrument 45-536 – *Exemption from Prospectus Requirement for Certain Distributions Through an Investment Dealer* (the “**Investment Dealer Exemption**”). Pursuant to the Investment Dealer Exemption, each subscriber relying on the Investment Dealer Exemption must obtain advice regarding the suitability of the investment from a registered investment dealer. As required by the Investment Dealer Exemption, the Company confirms there is no material fact or material change related to the Company that has not been generally disclosed. The Offering is not subject to a minimum amount, although the Company will be required to raise sufficient proceeds to meet the continued listing requirements of the Exchange.

The Company has engaged EMD Financial Inc. (“**EMD**”), an arms-length financial advisory firm, to assist in introducing investors to the Concurrent Financing. In consideration, the Company has agreed to pay a cash finders’ fee of seven percent of the gross proceeds raised, and to issue to EMD Warrants equivalent to seven percent of the number of Units issued to, investors introduced to the Company by EMD. The Company may also elect to pay finders’ fees to other eligible parties in consideration for introducing subscribers to the Concurrent Financing.

Completion of the Concurrent Financing is subject to completion of the Consolidation and the Transaction. All securities issued in connection with the Concurrent Financing will be subject to restrictions on resale for a period of four-months-and-one-day in accordance with applicable securities laws and the policies of the Exchange.

Closing of the Transaction

The Transaction constitutes a “fundamental acquisition” for the Company, under the policies of the Exchange, on the basis that the Company intends to devote the majority of its capital to the Transaction and development of the Project. Following completion of the Transaction, the Company anticipates it will continue to be listed on the Exchange as a Tier 2 Mining Issuer. No changes to the board of directors or management of the Company are contemplated in connection with the Transaction.

Closing of the Transaction remains subject to a number of conditions, including completion of due diligence on the Project, negotiation of definitive documentation, completion of the Consolidation, completion of the Concurrent Financing, completion of a geological report in respect of the Project, the approval of the Exchange and the satisfaction of other closing conditions customary in transactions of this nature.

The Transaction cannot close until the required approvals are obtained, and the outstanding conditions satisfied. There can be no assurance that the Transaction will be completed as proposed or at all. No finders' fees or commissions are payable in connection with the Transaction. Trading in the common shares of the Company will remain halted pending further filings with the Exchange.

Qualified Person

Andris Kikauka (P.Geo) is a Qualified Person in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, and has reviewed and approved the scientific and technical content of this news release.

On behalf of the Board of Directors of

GUYANA GOLDSTRIKE INC.

Peter Berdusco
CEO

877-844-4661

The TSX Venture Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release. 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.

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to the intended development of the Project, and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.