Gold X2 Files Technical Report for the Huronian Gold Project

VANCOUVER, B.C., October 23, 2025: Gold X2 Mining Inc. (TSXV: AUXX / OTCQB: GSHRF / FWB: 8X00) ("**Gold X2**" or the "**Company**") is pleased to announce that, in connection with its previously announced proposed acquisition (the "**Transaction**") of Kesselrun Resources Ltd. (TSXV: KES / OTCQB: KSSRF) ("**Kesselrun**"), the Company has filed a technical report prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (the "**Technical Report**") on the high-grade Huronian Gold Project, a past-producing mine strategically located adjacent to Gold X2's flagship Moss Gold Project in northwestern Ontario.

The Huronian Gold Project is currently owned by Kesselrun and, together with Kesselrun's Bluffpoint Gold Project, will be transferred to Gold X2 upon completion of the Transaction. The Technical Report, titled *"Technical Report, Geological Introduction to Gold X2 Mining Inc.'s Huronian Gold Project, Northwestern Ontario, Canada"* and effective as of September 12, 2025, has been filed on SEDAR+ under the Company's profile at www.sedarplus.ca.

Huronian Gold Project

The Huronian Gold Project is in the Thunder Bay Mining District in northwestern Ontario, approximately 105 km west of the City of Thunder Bay, and is directly west, and adjacent, to Gold X2's Moss Gold Project. The Huronian Gold Project is defined by 293 contiguous mineral claims (4,777.0 ha) and four mining patents (404.3 ha). The mineral claim types include both single cell and boundary cell claims. Most of the claims (279 claims or 95%) occur within the Moss Township. The remaining claims extend southward into the northernmost Powell Lake or Nelson Lake areas. The mining patents occur in the central and northern portions of the Huronian Gold Project. The two central patents were granted in 1858 and include mining and surface rights that encompass the area surrounding the historic and past-producing Ardeen Mine.

Kesselrun obtained an early exploration permit for the Huronian Gold Project on August 13, 2025, covering Moss Township and surrounding areas. The permit is on the Winnipeg River watershed and is effective for a period of three years. As exploration activities progress, Gold X2 will apply for additional permits (e.g., a permit to take water and road maintenance permit) for the Huronian Gold Project as required – and in association with the host Indigenous communities.

The Technical Report was prepared by Michael B. Dufresne, M.Sc., P.Geo., and D. Roy Eccles, M.Sc., P.Geol., P.Geo., both independent Qualified Persons as defined by NI 43-101. Information of a scientific or technical nature in respect of the Huronian Gold Project in this News Release is derived from the Technical Report.

Michael Henrichsen, President and CEO of Gold X2, commented*: "The filing of the Huronian Technical Report marks another important step in advancing the proposed acquisition of Kesselrun. The Huronian Gold Project is a highly prospective, past-producing asset that complements our flagship Moss Gold Project both*

geologically and operationally. Collectively, the Moss and Huronian projects will significantly strengthen our land position and exploration potential across the Shebandowan Greenstone Belt."

Transaction Update

Kesselrun has also obtained an interim order from the Supreme Court of British Columbia authorizing the holding of its special meeting of shareholders to approve the Transaction. Further details on the Transaction and a summary of the Technical Report are included in Kesselrun's management information circular dated October 21, 2025, which has been mailed to Kesselrun shareholders and filed on SEDAR+ under its profile at www.sedarplus.ca.

Completion of the Transaction remains subject to Kesselrun shareholder approval, final court approval, TSX Venture acceptance, and other customary closing conditions.

About Kesselrun Resources

Kesselrun Resources is a Thunder Bay, Ontario-based mineral exploration company focused on growth through property acquisitions and discoveries. Kesselrun's management team possesses strong geological and exploration expertise in Northwest Ontario. For more information about Kesselrun Resources, please visit www.kesselrunresources.com.

Kesselrun Resources holds a 100% interest in the Huronian Gold Project, covering 293 contiguous unpatented mining claims plus four patented mining claims totalling approximately 5,181 hectares located in Moss Township, Thunder Bay Mining Division, Ontario and a 100% interest in the Bluffpoint Gold Project, consisting of 449 mining claims covering approximately 9,134 hectares located in Bluffpoint Lake Township, with portions extending into the townships of Lawrence Lake, Napanee Lake and Barker Bay in the Kenora Mining Division of Northwestern Ontario. The Huronian Gold Project is situated in the highly prolific Shebandowan Greenstone Belt located in the Abitibi-Wawa Subprovince of the Archean Superior Province and covers the southwest strike extension of the geology that hosts Gold X2's Moss Gold Project.

About Gold X2

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.com) and the Company's website (www.GoldX2.com).

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Cautionary Statements regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements

In this news release, forward-looking statements relate to, among other things, statements regarding: the Transaction; the receipt of necessary shareholder, final court and regulatory approvals for the Transaction; the anticipated benefits of the Transaction including, but not limited to Gold X2 having a 100% interest in the Huronian Gold Project and the Bluffpoint Gold Project; that Gold X2 will apply for additional permits (e.g., water licences, road permits) for the Huronian Gold Projects as necessary and in association with the host Indigenous Peoples community's consultations; that the Huronian Gold Project is a highly prospective asset; and that collectively, the Moss and Huronian projects will significantly strengthen Gold X2's land position and exploration potential across the Shebandowan Greenstone Belt. These forward-looking statements are not guarantees of future results and involve risks and uncertainties that may cause actual results to differ materially from the potential results discussed in the forward-looking statements.

In respect of the forward-looking statements concerning the Transaction, including the anticipated timing for completion of the Transaction including, but not limited to the expectation of Gold X2 having a 100% interest in the Huronian Gold Project and the Bluffpoint Gold Project, Gold X2 has relied on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court, shareholder, stock exchange and other third party approvals and the ability of the parties to satisfy, the other conditions to the completion of the Transaction. This timeline may change for a number of reasons, including the inability to secure necessary regulatory, court, shareholder, stock exchange or other third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Transaction.

Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times.

Risks and uncertainties that may cause such differences include but are not limited to: the risk that the Transaction may not be completed on a timely basis, if at all; the conditions to the consummation of the Transaction may not be satisfied; the risk that the Transaction may involve unexpected costs, liabilities or delays; the possibility that legal proceedings may be instituted against the Gold X2, Kesselrun and/or others relating to the Transaction and the outcome of such proceedings; the possible occurrence of an event, change or other circumstance that could result in termination of the Transaction; risks that the Huronian Gold Project may not significantly strengthen Gold X2's land position and exploration potential; the Huronian and Bluffpoint Gold Projects are located in areas subject to asserted or potential Indigenous rights and title claims, which could result in delays, increased costs, or restrictions on exploration and development activities; risks relating to the failure to obtain necessary shareholder and court approval for the Transaction; other risk factors as detailed from time to time and additional risks identified in Gold X2's and Kesselrun's filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). Failure to obtain the requisite approvals, or the failure of the parties to otherwise satisfy the conditions to or complete the Transaction, may result in the Transaction not being completed on the proposed terms, or at all. In addition, if the Transaction is not completed, the announcement of the Transaction and the dedication of substantial resources of Gold X2 to the completion of the Transaction could have a material adverse impact on each of Gold X2's share price, its current business relationships and on the current and future operations, financial condition, and prospects of Gold X2.

Gold X2 expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.