Gold X2 Completes Acquisition of Kesselrun Resources Ltd.

VANCOUVER, B.C., December 1, 2025: Gold X2 Mining Inc. **(TSXV: AUXX / OTCQB: GSHRF / FWB: DF8)** ("**Gold X2**" or the "**Company**"), is pleased to announce that it has completed the previously announced plan of arrangement (the "**Arrangement**") to acquire all the issued and outstanding common shares of Kesselrun Resources Ltd. ("**Kesselrun**").

The Arrangement results in Gold X2 acquiring Kesselrun's 100% owned Huronian Gold Project (the "**Huronian Gold Project**"), which sits on the western border of the Company's Moss Gold Project. The Arrangement adds immense strategic benefit to the development of the Moss Gold Project and adds significant hectares to Gold X2's land package at the center of the Shebandowan Greenstone Gold Belt in Ontario, Canada.

Michael Henrichsen, CEO of Gold X2 commented, "With this acquisition, Gold X2 is strategically positioned to unlock the full potential of the Moss Gold Project providing further exploration and discovery upside along with significant flexibility for mine development infrastructure. We plan to begin exploration on the newly acquired property in 2026, with a view to drill high potential targets along the Moss trend."

Strategic Rational:

- Significant exploration potential with continuation of the Moss Trend to the Southwest
- Optionality with respect to infrastructure placement for mine development scenarios
- Potential to define near surface high grade ounces from the Huronian deposit
- Consolidating a central land position in the emerging Shebandowan Greenstone Belt

Following the acquisition of Kesselrun's Huronian Gold Project, Gold X2 adds an additional 293 contiguous unpatented mining claims and four patented cell claims, totaling approximately 5,181 hectares. This brings the Moss Gold Project's contiguous land package to a total of 28,977 hectares. Through the Arrangement, the Company also acquired a 100% interest in the non-core Bluffpoint Gold Project (the "**Bluffpoint Project**"), 50km northeast of the Rainy River Gold Mine. The Bluffpoint Project is comprised 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 above-noted acquisitions of the Huronian Gold Project and Bluffpoint Project are in addition to the proposed acquisition of nine patents at the southwest end of the Moss Gold Belt (press release dated October 28, 2025). This proposed acquisition requires a final payment in October 2026.

The Huronian Gold Project is situated in the emerging Shebandowan Greenstone Belt located in the AbitibiWawa Subprovince of the Archean Superior Province and covers the southwest strike extension of the geology that hosts the Moss Gold Project.

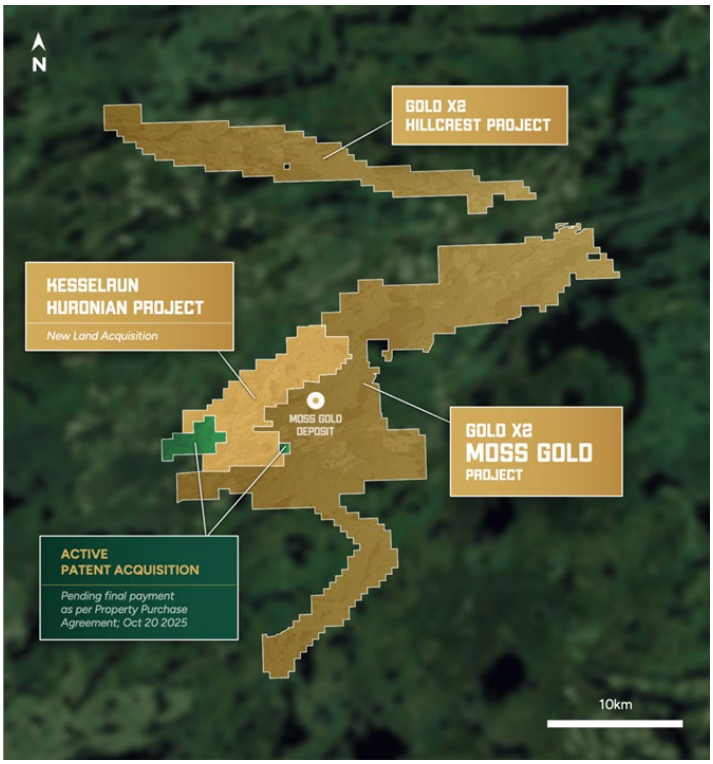

Figure 1: Illustrates the Company's consolidation and current 28,977 ha footprint of the Shebandowan Greenstone Belt

Qualified Person

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.

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 “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 that the Arrangement adds immense strategic benefit to the development of the Moss Gold Project; that Gold X2 is strategically positioned to unlock the full potential of the Moss Gold Project providing further exploration and discovery upside along with significant flexibility for mine development infrastructure; that the Company intends to begin exploration on the newly acquired property in 2026, with a view to drill high potential targets along the Moss trend; the Huronian Gold Project's significant exploration potential; that the Company has potential to define near surface high grade ounces from the Huronian deposit; and the proposed acquisition of nine patents at the southwest end of the Moss Gold 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 herein, Gold X2 has relied on certain assumptions that it believes are reasonable at this time, including assumptions that the Arrangement will result in the benefits anticipated; that Gold X2 is strategically positioned to unlock the full potential of the Moss Gold Project; that this Arrangement provides Gold X2 with further exploration and discovery upside along with significant flexibility for mine development infrastructure; that the Company will proceed to begin exploration on the newly acquired property in 2026 and will drill high potential targets along the Moss trend; the Huronian Gold Project's significant exploration potential; and that the Company will complete the proposed acquisition of nine patents at the southwest end of the Moss Gold Belt. 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: that the Arrangement will fail to result in the benefits anticipated; that Gold X2 will not unlock the full potential of the Moss Gold Project; that the Arrangement will fail to provide Gold X2 with further exploration and discovery upside or flexibility for mine development infrastructure; that the Company's exploration and development plans will change and it will fail to explore the newly acquired property in 2026; management's expectations regarding the Huronian Gold Project's exploration potential will prove to be inaccurate; that the Company will fail to complete the proposed acquisition of nine patents at the southwest end of the Moss Gold Belt; the possibility that legal proceedings may be instituted against Gold X2 or Kesselrun and the outcome of such proceedings; 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). 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.