



ORO X MINING CORP.

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Oro X and Mines and Metal Trading (Peru) Plc announce financing as part of business combination to create Silver X Mining Corp.

- **Oro X and Latitude Silver have engaged Echelon and Red Cloud as lead agents for best-efforts private placement**
- **Will raise minimum \$14,000,000**
- **Financing is condition of Oro X and Latitude Silver merger**

Vancouver, B.C., March 1, 2021 ORO X MINING CORP. (TSX-V:OROX) (OTC Pink: WRPSF) (“Oro X” or the “Company”) and Mines and Metals Trading (Peru) PLC (“MMTP”, also commercially known as “Latitude Silver”) are pleased to announce that they have entered into an engagement letter with Echelon Wealth Partners Inc. and Red Cloud Securities Inc., as co-lead agents (together, the “Co-Lead Agents” on their own behalf and on behalf of a syndicate of agents including Canaccord Genuity Corp., and Mackie Research Capital Corporation, collectively with the Co-Lead Agents, the “Agents”) in connection with a “best-efforts” private placement (the “Offering”) of subscription receipts (“Subscription Receipts”) of MMTP Finco Inc. (“MMTP Finco”), a wholly-owned subsidiary of MMTP. The Offering is expected to have aggregate gross proceeds of a minimum of \$14,000,000. Each Subscription Receipt will convert into one common share in the capital of MMTP Finco (each, an “MMTP Finco Share”) upon the satisfaction of the Escrow Release Conditions, as described below.

The Offering is a condition precedent to the completion of the business combination (the “Transaction”) announced by Oro X and MMTP on February 11, 2021. Concurrent with the completion of the Transaction, Oro X will also acquire all of the issued and outstanding MMTP Finco Shares pursuant to an amalgamation of MMTP Finco and a newly formed wholly-owned subsidiary of Oro X (the “Finco Amalgamation”). Pursuant to the Finco Amalgamation, the MMTP Finco Shares will be exchanged for common shares of Oro X on the basis of one Oro X Share to be issued for every one MMTP Finco Share. The Oro X Shares issued pursuant to the Finco Amalgamation will not be subject to any hold period under applicable Canadian securities laws.

The gross proceeds from the issuance of Subscription Receipts will be deposited with a subscription receipt agent (the “Subscription Receipt Agent”) in escrow (the “Escrowed Proceeds”) pursuant to a subscription receipt agreement (the “Subscription Receipt Agreement”). It is anticipated that the Escrowed Proceeds will be released by the Subscription Receipt Agent to MMTP Finco upon receipt of a notice (the “Release Notice”) to the Subscription Receipt Agent from Oro X, MMTP and MMTP Finco indicating (a) all conditions to the completion of the Transaction and the Finco Amalgamation (other than the release of the Escrowed

Proceeds) have been satisfied or waived to the satisfaction of the Agents, acting reasonably, (b) the receipt of all court, regulatory (including stock exchange), shareholder and third-party approvals, if any, required in connection with the Transaction and the Finco Amalgamation, (c) the Oro X Shares issuable upon completion of the Transaction and the Finco Amalgamation being conditionally approved for listing on the TSX Venture Exchange and the completion, satisfaction or waiver of all conditions precedent to such listing, other than the release of the Escrowed Proceeds, (d) the distribution of: (i) the securities underlying the Subscription Receipts, including the Oro X Shares to be issued in exchange for the MMTP Finco Shares pursuant to the Finco Amalgamation; and (ii) the Oro X Shares to be issued in exchange for MMTP Shares pursuant to the Transaction, being exempt from applicable prospectus and registration requirements of applicable securities laws, and (e) Oro X and MMTP not having committed any breach of the agency agreement for the Offering that has not been cured within five (5) days of the receipt of written notice from Agents (collectively, the “**Escrow Release Conditions**”).

Upon and subject to the receipt by the Subscription Receipt Agent of the Release Notice, the Escrowed Proceeds shall be released to MMTP Finco and the holders of Subscription Receipts will be issued MMTP Finco Shares, which are then exchanged for common shares of Oro X on the basis of one Oro X Share to be issued for every one MMTP Finco Share pursuant to the Finco Amalgamation.

The Agents will be granted an option to increase the size of the Offering by up to 15%, exercisable in the discretion of the Agents, in whole or in part, at any time up to 48 hours prior to the final closing date of the Offering (the “**Agents’ Option**”). A cash and agents’ warrant commission will be paid by MMTP Finco to the Agents for

In connection with the services rendered in connection with the Offering by the Agents, MMTP Finco will: (i) pay the Agents a cash commission equal to 7% of the gross proceeds of the Offering; and (ii) issue to the Agents warrants (the “**Agents’ Warrants**”) equal to 7% of the number of Subscription Receipts sold pursuant to the Offering, both including the Agents’ Option, if exercised but not including up to \$5,000,000 in subscriptions from the president’s list, on which a cash commission of 2% and Agents’ Warrants equal to 2% of the number of Subscription Receipts sold will be paid by MMTP Finco.

Proceeds of the Offering are expected to be used for mine development and exploration activities at MMTP’s Recuperada Mine, and for general working capital. The Offering is expected to close on or about March 31, 2021.

About Oro X Mining

Oro X Mining is a Canadian exploration company currently targeting high grade gold exploration in Peru. The Company’s flagship asset is the Coriorcco Gold Project in Ayacucho, Peru. Founders and management have a successful track record of increasing shareholder value. For more information visit our website at www.oroxtmining.com.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S.

Securities Act”), or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or "U.S. Persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

ON BEHALF OF THE BOARD

Luis Zapata
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Cautionary Statement Regarding “Forward-Looking” Information

Some of the statements contained in this news release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as “expects”, “intends”, “is expected”, “potential”, “suggests” or variations of such words or phrases, or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements in this news release include statements in respect of the terms of the Offering, the use of proceeds from the Offering and the completion of the Offering, the Transaction and the Finco Amalgamation. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company’s control. In particular, there is no assurance that the Offering will be successful or that the conditions precedent to the Offering, the Transaction and the Finco Amalgamation will be satisfied on the terms currently proposed or at all. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.