

Oro X Mining Corp. Commences Exploration Program at Julian Project in Ecuador

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- Julian is contiguous with the El Mozo project that has been previously explored by [Newmont Corp.](#), [Odin Mining International Inc.](#) and [IAMGOLD](#)
- High-sulphidation epithermal features found at El Mozo are also present at Julian
- Preliminary geological field mapping has identified two prospective zones
- 2020 exploration will delineate epithermal gold mineralisation for follow-up drilling

VANCOUVER, Oct. 28, 2020 - [Oro X Mining Corp.](#) (TSX-V: OROX) (the "Company") is pleased to announce the continuation of the surface exploration program focused on generating drilling targets at its 100% owned Julian gold exploration project in southern Ecuador (the "Property"). The Property is adjacent to and surrounds to the east, south, and west the renowned "El Mozo" high-sulphidation epithermal deposit. The El Mozo mining project has been previously explored by Newmont Corporation, Odin Mining International Inc. and IAMGOLD Corporation. The results of the Company's current exploration program aim to identify epithermal gold targets to be drilled in 2021.

The Julian Project

The Property is an exploration project comprising one concession of 2,312 hectares (ha.) located approximately 370 km south-southwest of Quito (the capital of Ecuador) and 60 km south of Cuenca in the southern highlands of Ecuador. The Property was staked in 2017 by Green Oil S.A., a private company, and subsequently acquired by Oro X on January 27, 2020. To date, there has been little systematic exploration over the Property, although there has been considerable technical exploration on the adjacent El Mozo project.

The Julian Concession is contiguous with the El Mozo project. The major structures and alteration zones mapped within the El Mozo project continue across the concession boundary into the Property. IBM (2005) and APEX (2014) characterize El Mozo as an intermediate to high-sulphidation epithermal gold deposit with eight mineralized zones. Mineralization is controlled by high angle northeast and southeast trending faults that extend into the Property. The same locally intense silica, silica-alunite, and argillic alteration found in the El Mozo project are also present in the Property (See Figure 1).

The Property lies within the Inter-Andean Depression, a graben that separates the western Cordillera Occidental from the eastern Cordillera Real. The southern sector of the depression where the Property is located is dominantly filled with Tertiary to Quaternary volcanics. Epithermal gold mineralization at the Property is hosted within these volcanic-sedimentary sequences. The Property is located near major regional NE-SW and E-W oriented structures typical of the Collay-Shincata gold bearing mineralized belt that is part of the Alao-Paute mining district. This district hosts other high-sulphidation deposits such as El Mozo, Lomo Quipal, La Encrucijada, Fierro Urco and other prospects.

Epithermal gold mineralization was first discovered at the adjacent El Mozo project in 1992 by Newmont Mining Corporation. Follow-up exploration by Newmont, IAMGOLD, and others established a historical inferred resource of 3.5 million tonnes at an average grade of 2.3 g/t gold for 256,000 oz contained gold oz. using a cut-off grade of 0.5 g/t gold. Within this inferred resource, a high-grade zone of 230,000 tonnes at an average grade of 8 g/t gold was also discovered. About 75% of the estimated resource consists of oxide material. Many of the epithermal features targeted at the El Mozo project are also present on the Property.

The information with respect to the El Mozo deposit was taken from "A Technical Report on the El Mozo Property, Cochapata and Morasioma, Azuay Province, Southern Ecuador, as prepared by Normand Champigny, an associate partner of IBM Business Consulting Services, dated the 10th of June 2005. This

report was disclosed publicly by [Channel Resources Ltd.](#) and filed by on SEDAR on the 28th of July 2005. Readers are cautioned that the historical resource estimates relating to the El Mozo Property do not extend to the Property. The Company has not independently verified the information with respect to the El Mozo project provided in this news release and it is not necessarily indicative of the mineralization on the Property. Other than as described in the El Mozo technical report, the Company is not aware of the key assumptions, parameters and methods used to prepare the estimates on the El Mozo project. The historical estimates on the El Mozo project are not current mineral resources or mineral reserves as defined in National Instrument 43-101. The Company considers the historical estimates on the El Mozo project disclosed in this news release to be relevant to investors for the purpose of understanding the Company's current exploration strategy for the Property.

Exploration Program

Preliminary geological, structural, and hydrothermal alteration field mapping has identified two prospective areas within the concession which will be the focus of further exploration. A subsequent field program will perform detailed mapping and geochemical sampling of the prospective targets. The 2020 exploration program at the Property will focus on delineating prospective zones that may host epithermal gold bearing mineralisation to generate targets for a follow-up drill program. Additionally, the Oro X technical team will use ASTER remote sensing data to define other targets with high-sulphidation epithermal alteration related minerals. Extensive road cuts and minimal vegetation in the area will accelerate the fieldwork timeline.

Upon the successful receipt of fire assay and atomic absorption results from field samples, a detailed geochemical soil sampling program of prospective zones will be designed to identify drill targets. Regional magnetometry has also identified a NE – SW trending anomaly that extends from the El Mozo project through the Property that warrants further investigation. The goal of the 2020 exploration program is to generate prospective targets for a maiden drill campaign in 2021.

Qualified Person

Mr. John E. Bolanos, who is a qualified person under NI 43-101, has reviewed and approved the technical content of this news release. Mr. Bolanos is a M.Sc. Mining Geologist from Camborne School of Mines (U.K.) and a Professional Geologist Eng. from The Central University of Ecuador (honours degree). He is a registered member (ID 4172671) of the Society for Mining, Metallurgy & Exploration (SME) of the United States; Director of the Ecuadorian College of Engineers in Geology, Mines, Oil and Environment; and a member of the Mining Chamber of Ecuador. He has 27 years of experience in the exploration and mining industry throughout the Americas.

ON BEHALF OF THE BOARD

Luis Zapata
CEO & Director

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