

# Oro X Mining and Mines and Metal Trading (Peru) PLC Announce Business Combination to Create Silver X Mining Corp.

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- Creates new growth-focused silver producer in Peru
- Multi-asset company led by team with proven track record
- Concurrent minimum C\$14,000,000 financing to fund 30,000 m exploration and development drilling campaign at Nueva Recuperada project

VANCOUVER, Feb. 11, 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 the signing of a business combination agreement (the "Business Combination Agreement"). Pursuant to the Business Combination Agreement, Oro X will acquire 100% of the issued and outstanding shares of MMTP (the "Transaction").

With a team led by CEO Jose Garcia, Executive Chairman Luis Zapata, and Lead Advisor Paul Matysek, Silver X will be Latin America's next low-cost silver producer. The combination of Oro X's and MMTP's teams, assets and operational experience creates a growth-focused platform primed to consolidate the fragmented Peruvian silver landscape.

Upgrading and expanding MMTP's Nueva Recuperada inferred resource pursuant to a NI 43-101 Technical Report for Recuperada Project, Peru with an effective date of October 15, 2020 (the "Recuperada Technical Report"), from 7.3 million tonnes (Mt) at 130.38 g/t Ag and increasing processing capacity beyond 600 tpd at the operating plant has the potential to create significant near-term positive cashflow. The inferred resources estimated are 7,324,400 T at grades of 130.38 gm/T Ag, 3.17% Pb/T, 2.04% Zn/T.

Additionally, the anticipated minimum C\$14,000,000 Financing (as defined herein) will provide the resources to develop the now-consolidated, approximately 15,000 Ha Nueva Recuperada district and to create shareholder value in a multi-asset portfolio.

## SILVER X HIGHLIGHTS

- Consolidated silver district - Approximately 15,000 Ha of total concessions at the Nueva Recuperada project hosts 90 known productive veins in Peru's premier silver belt.
- Significant current silver resource - The Recuperada Technical Report includes an inferred resource of 7.3 million tonnes (Mt) at 130.38 g/t Ag, 3.17% Pb and 2.04% Zn.
- High impact drill campaigns - Planned 30,000 meters of exploration and development drilling in 2021 includes targets at Esperanza and Maria Luz along with continued exploration of the Coriorcco gold project.
- Strong financial platform - Well funded pro forma treasury with synergies to reduce corporate G&A and a strategy to monetize select non-core assets.
- Experienced team - Executive team, directors and advisors with proven mining pedigree have created over CAD \$3.2 billion in shareholder value over the past 13 years.

José García, CEO of Latitude said: "Through this Transaction, Latitude Silver takes one step further in the fast-track development that the company has embarked upon since its inception. This outstanding team is committed to developing one of the most agile mining companies in the sector, combining operations with high-quality exploration and resource development. This is great news for all of our stakeholders and

strategic partners, and we look forward to continue working with all of them. Also, we appreciate Oro X's and Latitude Silver's investors support to the Transaction, and we remain committed to delivering great results over the next few years."

Luis Zapata, CEO of Oro X said: "From founding Oro X barely thirteen months ago to now having completed three increasingly significant transactions, I could not be happier for our shareholders as we become a high-growth silver producer. I look forward to working with José García as the incoming CEO of Silver X. I will continue to ensure that the new company has the proper capital markets exposure and following to complement our operational excellence."

Paul Matysek, Lead Advisor to Oro X said: "The combination of Oro X and Latitude to form Silver X creates a dynamic platform primed to consolidate a myriad of high-quality silver-centric projects that require financing, improved structure, and local knowledge. Silver X will be led by a team with a proven track record of operating assets and creating shareholder value. I look forward to seeing the Silver X team build a high-growth silver producer that will take advantage of the exciting M&A opportunities throughout the region."

#### About MMTP

MMTP is a private mining company with a mission to realize the full value of underdeveloped silver projects across Latin America. MMTP's only asset is the Nueva Recuperada silver-lead-zinc project, located in Huancavelica, Peru. It consists of 218 concessions covering approximately 15,000 hectares, that host a network of 90 known mineral-bearing veins, advanced infrastructure from historical underground mining operations, and a fully permitted and operational 600 tonnes per day and (210,000 tonnes per year) ore processing plant.

MMTP acquired the Nueva Recuperada project from Compañía de Minas Buenaventura SAA (NYSE: BVN) in 2017 and rapidly restarted commercial operations. MMTP has also increased its mineral concession package from the original 6,000 Ha to approximately 15,000 Ha via strategic acquisitions from companies including Pan American Silver (TSX: PAAS).

The Nueva Recuperada Project hosts an inferred resource estimate pursuant to a NI 43-101 Technical Report for Recuperada Project, Peru with an effective date of October 15, 2020 (the "Recuperada Technical Report"), of 7,324,400 T at grades of 130.38 gm/T Ag, 3.17% Pb/T, 2.04% Zn/T. The key assumptions, parameters, and methods used to estimate MMTP's mineral resources includes the verifiable portion of the historic (Buenaventura, Panamerican Silver) data by site visits, core examination and database confirmation and physical verification of the current Gemin and MMTP exploration data.

The Recuperada property is fully permitted and is operating per Peruvian law. MMTP has the approved, required operations notices and the required closure/rehabilitation plan. The Recuperada Technical Report states "Potential risks for starting mine operations and permitting are considered to be minimal. In Peru, the social risk is the potentially largest risk for mining projects. The local communities are long-time mining communities and have large portions of their populations as miners. The communities also are welcoming to the mining industry. Environmental and cultural risks are relatively minor. Risks in the permitting with the government is also of minor, almost unlikely levels."

Current MMTP development and exploration targets at Nueva Recuperada include:

- Tangana - 7M tonnes of 43-101 inferred silver resources currently being processed at the Recuperada Plant
- María Luz - High grade silver vein system

For a complete overview of all Silver X assets please refer to the Investor Presentation now hosted at [www.oroXmining.com](http://www.oroXmining.com).

#### Transaction Summary

The Transaction, if completed, is anticipated to be a Fundamental Acquisition for Oro X, as defined under the

policies of the TSX Venture Exchange (the "Exchange"). The Transaction is an arm's length transaction and Oro X anticipates that shareholder approval from Oro X's shareholders will not be required. Pursuant to Exchange policy, Oro X's common shares have been halted and will remain halted until all required documentation has been filed and accepted by the Exchange, and permission to resume trading has been granted.

Pursuant to the terms of the Business Combination Agreement, Oro X will acquire all of the MMTP common shares (the "MMTP Shares") as part of a merger of equals. Each MMTP Share will be exchanged for 28.828 (the "Exchange Ratio") common shares of Oro X (an "Oro X Share"), resulting in an aggregate of approximately 42,969,000 Oro X Shares to be issued to the MMTP shareholders pursuant to the Transaction.

The transactions contemplated by the Business Combination Agreement are subject to, among other things: (i) the completion of a financing for minimum gross proceeds of C\$14,000,000, as described below; (ii) the approval of MMTP shareholders; (iii) the receipt of all necessary consents, approvals, authorizations (including Exchange approval) for the Transaction; (iv) certain changes to the board of directors and management of Oro X, as described below; and (v) other conditions which are customary for a transaction of this type.

A termination fee of C\$2,500,000 is payable by Oro X or MMTP, as applicable, if the Business Combination Agreement terminates under certain circumstances.

The Company also anticipates paying a finder's fee consisting of 1,250,000 Shares in connection with the Transaction to an arm's length third party.

The Transaction remains subject to TSX Venture Exchange (the "Exchange") acceptance.

#### Management and Board Appointments and Significant Shareholders

On closing of the Transaction, Oro X anticipates that two members of its current board of directors will resign and that José María García Jiménez and Sebastian Wahl will be appointed in their place to hold office until the next annual meeting of Oro X shareholders. The parties have also agreed to appoint a third director to be determined but is expected to be agreed upon as Mr. Mike Hoffman, the former Chairman of Trevali Mining.

Luis Zapata is expected to resign as Chief Executive Officer of Oro X and to be appointed as the Company's Executive Chairman. Mr. García Jiménez will become Oro X's Chief Executive Officer and Mr. Wahl will become the Vice President of Corporate Development.

Pursuant to the Transaction, José María García Jiménez and Sebastian Wahl, the two largest shareholders of MMTP, are expected to receive 13,385,128 and 12,866,244 Oro X Shares, respectively, in exchange for their MMTP Shares, equal to 15.6% and 15% of the outstanding Oro X Shares upon closing of the Transaction, assuming gross proceeds of C\$14,000,000 raised pursuant to the Financing.

Below is a brief description of the backgrounds of each of José María García Jiménez and Sebastian Wahl.

#### José María García Jiménez

Mr. García is a Mining Engineer with 17 years of experience across Peru, Chile, Australia, Spain and Switzerland; having worked for Anglo American, Inmet Mining and BHPB among others. Mr. García holds a MSc in Mining Engineering from Madrid Polytechnic University, a Master of Philosophy in Mineral Economics from the University of Queensland, Australia and is a Global Leadership Fellow from the World Economic Forum. Mr. García is also a Professional Engineer (Spain). He is currently a Director and Chief Executive Officer of MMTP and its operating subsidiary, Mines & Metals Trading (Peru) SAC (2016 - present). Previously, he was a co-founder of and consultant at Mining Sense Global SL (2013 - 2016), a mining consulting firm focused on mining project evaluation, economics, and strategy, an Associate Director of Mining and Metals at the World Economic Forum (2011 - 2014) and worked in various mining engineering

roles with mining and professional mining services firms.

#### Sebastian Wahl

Mr. Wahl is an executive with over a decade of experience in the investment industry, mining and commodities trading. Mr. Wahl holds a BBA from the Graduate School of Business Administration Zurich. He is currently a director of Mines & Metals Trading (Peru) SAC (2016 to present). Previously, he was a project development and assessment consultant and member of the Strategic Advisory Committee of [Affinity Gold Corp.](#) (2014 - 2015).

#### Financing

Oro X and MMTP expect to engage a syndicate of agents co-led by Echelon Wealth Partners Inc. ("Echelon") and Red Cloud Securities Inc. (collectively, the "Agents") in connection with a "best efforts" private placement financing (the "Financing") of subscription receipts (the "Subscription Receipts").

Pursuant to the terms of the Business Combination Agreement, and concurrent with the closing of the Transaction, the parties will complete the Financing of Subscription Receipts of a company to be incorporated ("MMTP Finco"), as a wholly-owned British Columbia incorporated subsidiary of MMTP, for gross proceeds of a minimum of C\$14,000,000. Oro X and MMTP intend to use the proceeds of the Financing, subject to the satisfaction of the Escrow Release Conditions (as defined below), to develop the Nueva Recuperada project, complete a planned 30,000 m drill campaign and to provide general working capital.

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 pursuant to the Business Combination Agreement have been satisfied or waived to the satisfaction of the Agents, acting reasonably, (b) the receipt of all court, regulatory, shareholder and third-party approvals, if any, required in connection with the Transaction, (c) the distribution of: (i) the securities underlying the Subscription Receipts; 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 (d) Oro X and MMTP not having committed any breach of the agency agreement for the Financing 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 securities of MMTP Finco, which are to be then exchanged for Oro X securities on a one-for-one basis upon completion of a three-cornered amalgamation between MMTP Finco, a wholly owned subsidiary of Oro X and Oro X as part of the Transaction.

#### Change of Name

On the closing of the Transaction, subject to Exchange acceptance, the Company anticipates changing its name to Silver X Mining Corp.

#### Advisors and Counsel

Echelon is acting as financial advisor and McMillan LLP and Dentons is acting as legal counsel to Oro X. Gowling WLG (Canada) LLP is acting as legal counsel to MMTP.

#### 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](http://www.oroxtmining.com).

#### Qualified Person

Mr. John E. Bolaños, who is a qualified person under NI 43-101, has reviewed and approved the technical content of this news release for Oro X. Mr. Bolaños 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.

Mr. A. David Heyl who is a qualified person under NI 43-101, has reviewed and approved the technical content of this news release for MMTP. Mr. Heyl, B.Sc., C.P.G., QP is a Certified Professional Geologist and Qualified Person under NI 43-101. With over 25 years of field and upper management experience, Mr. Heyl has a solid geological background in generating and conducting exploration and mining programs for gold, rare earth metals, and base metals, resulting in several discoveries. David has 20 years of experience in Peru. He worked for Barrick Gold, was the exploration manager for Southern Peru Copper, and spent over ten years working in and supervising underground and open pit mining operations in Peru

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#### ON BEHALF OF THE BOARD

Luis Zapata  
CEO & Director

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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 completion of the Transaction, the Company's exploration plans for the Company's properties, the terms of the Financing, the use of proceeds from the Financing and the completion of the Transaction. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. 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.

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