



Oro X and Latitude Silver Announce Closing of Subscription Receipt Financing

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- Raised proceeds of \$14,189,571 at \$0.60 per Subscription Receipt
- Closing of financing is a condition of previously announced Oro X and Latitude Silver merger

VANCOUVER, BC, April 16, 2021 /CNW/ - **ORO X MINING CORP.** (TSXV: OROX) (OTC: WRPSF) ("**Oro X**" or the "**Company**") and Mines & Metals Trading (Peru) PLC ("**MMTP**", also commercially known as "**Latitude Silver**") are pleased to announce that MMTP Finco Inc. ("**MMTP Finco**"), a wholly-owned subsidiary of Latitude Silver, has closed its previously announced "best-efforts" private placement (the "**Offering**") of subscription receipts ("**Subscription Receipts**") at a price of \$0.60 per Subscription Receipt for total gross proceeds of \$14,189,571. Each Subscription Receipt will automatically convert into one common share in the capital of MMTP Finco (each, a "**MMTP Finco Share**") upon the satisfaction of the Escrow Release Conditions (as herein defined).

Closing of the Offering is a condition precedent to the completion of the business combination (the "**Transaction**") announced by Oro X and Latitude Silver 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 ("**Oro X Shares**") on the basis of one (1) Oro X Share to be issued for every one (1) 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.

Of the aggregate proceeds raised under the Offering \$12,347,059 (being 20,578,433 Subscription Receipts) was raised on a brokered basis (the "**Brokered Offering**") and \$1,842,512 (being 3,070,853 Subscription Receipts) on a non-brokered basis (the "**Non-Brokered Offering**"). Echelon Wealth Partners Inc. ("**Echelon**") and Red Cloud Securities Inc. (together with Echelon, the "**Co-Lead Agents**") acted as co-lead agents on their own behalf and on behalf of a syndicate of agents including Canaccord Genuity Corp. and Research Capital Corporation (collectively with the Co-Lead Agents, the "**Agents**") for the Brokered Offering. In connection with the Brokered Offering, the Company paid the Agents a cash commission of \$814,044. Upon closing of the Transaction and in partial consideration for their services in connection with the Brokered Offering, the Agents will also receive 1,466,908 compensation warrants of Oro X (the "**Compensation Warrants**"). Each Compensation Warrant is exercisable by the holder to acquire one common share in the capital of the Company (a "**Warrant Share**") at a price of \$0.60 per Warrant Share for a period of 24 months following closing of the Transaction. Additionally, in connection with the Non-Brokered Offering, the Company paid Echelon a corporate finance fee of \$36,850 and paid certain eligible finders a cash commission of \$102,410.

The gross proceeds from the Offering less 50% of the Agents' commission, corporate finance fee and expenses were deposited with Odyssey Trust Company (the "**Subscription Receipt Agent**") in escrow (the "**Escrowed Proceeds**") pursuant to a subscription receipt agreement entered into among MMTP, MMTP Finco, the Lead Agents, and the Subscription Receipt Agent. 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 the Co-Lead Agents and MMTP 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 Co-Lead 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) the Company, MMTP and MMTP Finco not having committed any breach of the agency agreement in respect of the Offering that has not been cured within five business days of the receipt of notice from the Agents (collectively, the "**Escrow Release Conditions**").

Following satisfaction of the Escrow Release Conditions, the net 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.

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.

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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 use of

proceeds from the Offering, the closing of 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 conditions precedent to 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.

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