



Oro X and Latitude Silver Provide Update on Previously Announced Business Combination Transaction

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- The parties have received the conditional acceptance from the TSX Venture Exchange
- Transaction is expected to close in June of 2021

VANCOUVER, BC, May 3, 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 provide an update on their previously announced business combination (the "**Transaction**") to form "Silver X Mining". The parties have received the conditional acceptance from the TSX Venture Exchange (the "**Exchange**") for the Transaction and are diligently working to satisfy the Exchange's requirements for final approval. The Transaction is expected to close in June of 2021.

In addition, the parties confirm the filing on May 3, 2021 of an amended and restated technical report on the Recuperada Project dated effective October 15, 2020 entitled "NI 43-101 Technical Report for the Recuperada Project, Peru" (the "**Technical Report**"). The Technical Report was amended and refiled to address final comments received from the Exchange. The Technical Report is available under the Company's profile at www.sedar.com. Highlights of the Technical Report includes an inferred resource of 7.3 million tonnes (Mt) at a combined grade of 130.38 g/t Ag, 3.17% Pb/T and 2.04% Zn/T, along with a fully operational 600 tonnes per day processing operating plant. 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.

Oro X CEO Luis Zapata stated "receiving conditional acceptance from the Exchange along with the recent closing of our \$14.1 million subscription receipt financing are key milestones in our transaction with Latitude to become Silver X Mining. We are excited to soon bring Silver X Mining to market as Latin America's next public silver producer. The combination of the Latitude team and its assets including the 15,000 Ha Recuperada Project and a fully permitted and operational 600 tpd processing operating plant is a powerful combination in any market, but especially today where the demand for silver is at an all-time high".

About Oro X Mining

Oro X Mining is a Canadian mining company which recently announced the acquisition of Latitude Silver and its 100%-owned Recuperada silver project. Following the closing of the Latitude Silver acquisition the Company will be renamed Silver X Mining. Founders and management have a successful track record of increasing shareholder value. For more information visit our website at www.oroxmining.com.

Qualified Person

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.

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
CEO & Director

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 anticipated closing date 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. 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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