



ORO X MINING CORP.

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ORO X PROVIDES CORPORATE UPDATE

- **Reviewing potential precious metals acquisitions**
- **Potential strategic reorganization of the Company's assets**
- **Exploration update on flagship Coriorcco gold project**
- **Marketing initiatives**

Vancouver, B.C., October 19, 2020 ORO X MINING CORP. (TSX-V: OROX) (the “Company”) is pleased to provide the following update.

Following the successful completion of the acquisition of the Coriorcco and Las Antas options in Peru ([see news release dated October 8, 2020](#)), the Company now holds gold exploration assets in two of South America's premier mining jurisdictions. In addition to advancing its project portfolio, the Company is leveraging its commercial and technical expertise to strategically review other potential precious metals acquisitions in the region.

M&A Developments

Peru

In Peru, the Company is currently completing a strategic review of advanced stage gold exploration, development and production targets. Due to management and advisors of Oro X having significant experience in Peru the company plans to increase its exposure in one of the world's top gold mining jurisdictions.

Ecuador

In Ecuador, the Company is leveraging its relationship with Green Oil S.A., the country's preeminent mining contractor, to advance the potential acquisition of a new mineral exploration concession package. The Company expects to have an update later this year.

Ecuador Assets Spin Out

To pursue a strategy of maximizing shareholder value through disciplined project development and accretive transactions, the Company is evaluating the potential of spinning out its Ecuadorian assets. The planned corporate reorganization would create two listed companies focused respectively on the development of projects in Peru and in Ecuador. The intention of the reorganization would be to allow the company to better allocate resources and deploy capital, while unlocking additional value for its shareholders.

Coriorcco and Las Antas Exploration Strategy

The Coriorcco and Las Antas concessions lie within an established metallogenic belt in the San Juan de Lucanas Mining District. The belt hosts multiple producing mines including Hochschild's Inmaculada and Pallancata low-sulphidation epithermal gold-silver operations which have collectively produced 100 Moz Ag & 1.1 Moz Au, with 33.5 Moz Ag & 633 Koz Au in proven and probable reserves (source: [Hochschild 2019 Annual report](#), and [Hochschild corporate website](#)).

The high priority Coriorcco Dome Structure hosts 17 epithermal quartz, quartz-carbonate, and quartz-carbonate-adularia veins, which may represent the upper reaches of a similar low-sulphidation epithermal system. Previous work on the project focused on channel sampling and trial mining from 2010 to 2011. Four hundred meters of tunnels following two veins were driven into the silica cap of the Coriorcco Dome. Over 5,720 tonnes of ore averaging 7.5 g/t Au were exploited and sent to a third-party mill for processing.

Oro X staff have recently completed a two week visit to the Coriorcco property with a focus on stakeholder mapping and engagement. This in conjunction with the continuing work done by the previous operator, has led to negotiations with the surrounding community in respect of a new five (5) year surface rights access agreement. The Company is seeking to close on this agreement before the end of the year and thus secure sustainable project access.

The 2021 exploration program will focus on systematically sampling and surveying the Coriorcco Dome to expand and increase the confidence of previous results. The first step will be a soil geochemical sampling program that will target visible epithermal veins and step out to delineate additional veins that may be hidden below surficial quaternary deposits. The Company will also run an Induced Polarization (IP) plus magnetometry geophysical surveys across the Dome to define vein structures below the surface and generate targets for the maiden drill program.

Subject to receiving all necessary small-scale mining permits, Oro X anticipates commencing initial exploratory drilling at Coriorcco in 2021 upon completion of surface exploration programs. The Company also plans to rehabilitate the historical mining works to re-sample and test through underground drilling the gold and silver bearing epithermal veins to determine grades at depth. Concurrently, the Company will also begin surface rock geochemical channel sampling at disseminated gold targets in Las Antas in the second half of 2021.

Additional information on the Company's flagship Coriorcco project is provided in a technical report that is available under the Company's profile at www.sedar.com.

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

Marketing Initiatives

Metals Investor Forum

The Company will be participating in the upcoming virtual Metals Investor Forum conference to be held on November 5, 2020. As part of the conference, Mr. Luis Zapata, CEO of Oro X, will give a company update and will also participate in a live Q&A session for conference attendees.

Native Ads Engagement

ORO X has entered into a 12-month programmatic digital advertising campaign for a total cost of US\$150,000. The campaign includes, but is not limited to: content creation, web development, media buying and distribution, advertising development, and campaign reporting and optimization. A budget of US\$112,500 from this payment will be allocated for digital advertising, paid distribution, and media buying and US\$37,500 will be allocated for production, professional services and management fees over the campaign period. Neither Native Ads nor any of its directors and officers own any securities of ORO X.

About Native Ads:

Native Ads is in the business of providing strategic digital media services, marketing and data analytics services. Native Ads owns and operates a proprietary ad exchange with over 80 integrated SSPs (supply-side platforms) resulting in access to 3-7 billion daily North American ad impressions.

ON BEHALF OF THE BOARD

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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 statement in respect of potential asset acquisitions in Peru and Ecuador, the potential spin out of the Company’s Ecuador assets, negotiation of a surface rights access agreement on the Coriorecco property and the Company’s exploration plans for the Coriorecco property.

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. Important factors that could cause actual results to differ materially from the Company's expectations include the success or failure of the Company's proposed exploration activities on its mineral properties and other risks detailed from time to time in the filings made by the Company with securities regulations. In addition, the potential transactions described in this news release are speculative at this stage, including potential acquisitions in Peru and Ecuador and plans to spin out the Company's Ecuador assets. These transactions are subject to numerous conditions, including negotiating definitive agreements and regulatory approvals, and may not be completed as proposed or at all. Accordingly, readers should not place undue reliance on these 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.