



# Oro X and Mines and Metal Trading (Peru) PLC Announce Subscription Receipt Financing Terms As Part of Merger to Create Silver X Mining Corp.

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- Oro X and Latitude Silver have engaged Echelon and Red Cloud as lead agents for best-efforts private placement
- Will raise minimum \$14,000,000 at \$0.60 per Subscription Receipt
- Financing is condition of Oro X and Latitude Silver merger

VANCOUVER, BC, March 19, 2021 /CNW/ - **ORO X MINING CORP.** (TSXV: 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 price of the previously announced "best-efforts" private placement (the "**Offering**") of subscription receipts ("**Subscription Receipts**") of MMTP Finco Inc. ("**MMTP Finco**"), a wholly-owned subsidiary of MMTP, is \$0.60 per Subscription Receipt. Echelon Wealth Partners Inc. and Red Cloud Securities Inc. are acting as co-lead agents (together, the "**Co-Lead Agents**" on their own behalf and on behalf of a syndicate of agents including Canaccord Genuity Corp., and Mackie Research Capital Corporation, collectively with the Co-Lead Agents, the "**Agents**") in connection with the Offering. The Offering is expected to raise aggregate gross proceeds of a minimum of \$14,000,000. Each Subscription Receipt will convert into one common share in the capital of MMTP Finco (each, an "**MMTP Finco Share**") upon the satisfaction of certain escrow release conditions, as described in more detail in the Company's news release dated March 1, 2021.

The Offering is a condition precedent to the completion of the business combination (the "**Transaction**") announced by Oro X and MMTP 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 Oro X Share to be issued for every one 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.

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. The Offering is expected to close on or about April 8, 2021.

## 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).

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 terms of the Offering, the use of proceeds from the Offering and the completion of the Offering, 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 Offering will be successful or that the conditions precedent to the Offering, 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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