



**ORO X MINING CORP.**

**(FORMERLY WESTERN PACIFIC RESOURCES CORP.)**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**NINE MONTHS ENDED NOVEMBER 30, 2020 and 2019**

**(Unaudited – Prepared by Management)**

**Expressed in Canadian Dollars**

**ORO X MINING CORP. (FORMERLY WESTERN PACIFIC RESOURCES CORP.)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)

	Note	Nov. 30, 2020	Feb. 29, 2020
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		\$ 2,445,659	\$ 46,849
Other receivables		60,608	12,361
Prepaid expenses and deposits		520,580	3,090
		<u>3,026,847</u>	<u>62,300</u>
<b>Non-current assets</b>			
Deposits		182,181	-
Property and equipment		-	2,354
Exploration and evaluation assets	5	7,716,203	-
		<u>7,898,384</u>	<u>2,354</u>
<b>TOTAL ASSETS</b>		<b>\$ 10,925,231</b>	<b>\$ 64,654</b>
<b>LIABILITIES and SHAREHOLDERS' EQUITY (DEFICIENCY)</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	8	\$ 324,246	\$ 658,306
<b>Total liabilities</b>		<u>324,246</u>	<u>658,306</u>
<b>Shareholders' equity</b>			
Share capital	7	24,740,395	11,590,317
Obligation to issue shares		-	40,000
Other equity reserves		3,476,653	2,585,185
Deficit		(17,616,063)	(14,809,154)
<b>Total shareholders' equity</b>		<u>10,600,985</u>	<u>(593,652)</u>
<b>TOTAL LIABILITIES and SHAREHOLDERS' EQUITY</b>		<b>\$ 10,925,231</b>	<b>\$ 64,654</b>

Nature of operations and going concern (notes 1 & 2)

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON JANUARY 22, 2021:

\_\_\_\_\_ "Luis Zapata" Director      \_\_\_\_\_ "Darryl Cardey" Director

*See accompanying notes to the condensed consolidated interim financial statements*

**ORO X MINING CORP. (FORMERLY WESTERN PACIFIC RESOURCES CORP.)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)

	Note	Three months ended November 30,		Nine months ended November 30,	
		2020	2019	2020	2019
<b>EXPLORATION EXPENDITURES</b>	6	\$ (181,970)	\$ -	\$ (292,702)	\$ (2,469)
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>					
Amortization		-	(147)	(2,354)	(441)
Consulting fees	8	(428,423)	(28,000)	(798,403)	(203,000)
Directors fees	8	(4,000)	(3,000)	(10,000)	(21,000)
Investor relations		(308,805)	(180)	(394,622)	(735)
Office and administration		(46,866)	(722)	(77,688)	(907)
Professional fees	8	(63,764)	(12,700)	(194,210)	(21,795)
Salaries and benefits	8	(56,388)	-	(77,850)	-
Share-based payments	7,8	(473,657)	-	(864,172)	-
Transfer agent and regulatory fees		(44,217)	(6,334)	(94,196)	(9,989)
		(1,426,120)	(51,083)	(2,513,495)	(257,867)
<b>Loss before other items</b>		<b>(1,608,090)</b>	<b>(51,083)</b>	<b>(2,806,197)</b>	<b>(260,336)</b>
<b>OTHER ITEMS</b>					
Finance (cost) income		(4,530)	141	(5,292)	181
Other income		-	-	-	26,518
Foreign exchange gain		659	5	4,580	4,435
		(3,871)	146	(712)	31,134
<b>Net loss and comprehensive loss for the year</b>		<b>\$ (1,611,961)</b>	<b>\$ (50,937)</b>	<b>\$ (2,806,909)</b>	<b>\$ (229,202)</b>
<b>Loss per share, basic and diluted</b>		<b>\$ (0.05)</b>	<b>\$ (0.02)</b>	<b>\$ (0.15)</b>	<b>\$ (0.11)</b>
<b>Weighted average number of common shares outstanding</b>		<b>33,668,844</b>	<b>2,886,167</b>	<b>18,703,307</b>	<b>2,111,668</b>

*See accompanying notes to the condensed consolidated interim financial statements*

**ORO X MINING CORP. (FORMERLY WESTERN PACIFIC RESOURCES CORP.)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)**  
For the nine months ended November 30, 2020 and 2019  
(Expressed in Canadian Dollars)

	Number of common shares	Share capital	Share- based payments	Other equity reserves Restricted shares	Share purchase warrants	Shares to be issued	Deficit	Total
Balance, February 29, 2020	4,282,318	\$ 11,590,317	\$ 1,270,255	\$ -	1,314,930	\$ 40,000	\$ (14,809,154)	\$ (593,652)
Net loss for the period	-	-	-	-	-	-	(2,806,909)	(2,806,909)
Share issuance – warrants exercised (note 7(ii)(a))	2,156,734	438,847	-	-	-	(40,000)	-	398,847
Share issuance – private placements (note 7(ii)(c)(d))	22,743,891	7,414,515	-	-	27,296	-	-	7,441,811
Share issuance – acquisition of mineral properties (note 5, note 7(ii)(b)(e))	13,679,836	5,296,716	-	-	-	-	-	5,296,716
Share-based payments (note 7)	-	-	791,679	72,493	-	-	-	864,172
<b>Balance, November 30, 2020</b>	<b>42,862,779</b>	<b>\$ 24,740,395</b>	<b>\$ 2,061,934</b>	<b>\$ 72,493</b>	<b>1,342,226</b>	<b>\$ -</b>	<b>\$ (17,616,063)</b>	<b>\$ 10,600,985</b>
Balance, February 28, 2019	1,575,584	\$ 11,112,697	\$ 1,270,255	\$ -	1,314,930	\$ 92,800	\$ (14,431,638)	\$ (640,956)
Net loss for the period	-	-	-	-	-	-	(229,202)	(229,202)
Share issued for private placement, net	2,326,734	340,820	-	-	-	-	-	340,820
Share issuance – acquisition of mineral properties	160,000	92,800	-	-	-	(92,800)	-	-
<b>Balance, November 30, 2019</b>	<b>4,062,318</b>	<b>\$ 11,546,317</b>	<b>\$ 1,270,255</b>	<b>\$ -</b>	<b>1,314,930</b>	<b>\$ -</b>	<b>\$ (14,660,840)</b>	<b>\$ (529,338)</b>

See accompanying notes to the condensed consolidated interim financial statements

**ORO X MINING CORP. (FORMERLY WESTERN PACIFIC RESOURCES CORP.)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOW**  
(Unaudited – Prepared by Management) (Expressed in Canadian Dollars)

		Three months ended November 30,		Nine months ended November 30,	
	Note	2020	2019	2020	2019
<b>CASH PROVIDED BY (USED IN):</b>					
<b>OPERATING ACTIVITIES</b>					
Net loss for the period		\$ (1,611,961)	\$ (50,937)	\$ (2,806,909)	\$ (229,202)
Items not affecting cash:					
Amortization		-	147	2,354	441
Share-based payments	7,8	473,657	-	864,172	-
Foreign exchange		(664)	-	(4,585)	-
		(1,138,968)	(50,790)	(1,944,968)	(228,761)
Changes in non-cash working capital items:					
Other receivables and prepaid		(193,253)	4,866	(747,918)	1,135
Accounts payable and accrued liabilities		(414,189)	(136,924)	(193,599)	(78,199)
Due to related parties		-	(168,137)	(401,003)	(18,827)
<b>Net cash outflow from operating activities</b>		<b>(1,746,410)</b>	<b>(350,985)</b>	<b>(3,287,488)</b>	<b>(324,652)</b>
<b>FINANCING ACTIVITIES</b>					
Proceeds from exercise of warrants	7(ii)(a)	17,500	-	398,847	-
Proceeds from private placement, net of issuance cost	7(ii)(c)(d)	6,066,981	340,820	7,441,811	340,820
<b>Net cash flow from financing activities</b>		<b>6,084,481</b>	<b>340,820</b>	<b>7,840,658</b>	<b>340,820</b>
<b>INVESTING ACTIVITIES</b>					
Mineral properties acquisition cost - Ecuador	5(a)	-	-	(96,300)	-
Mineral properties acquisition cost - Peru	5(b)	(2,058,060)	-	(2,058,060)	-
<b>Net cash outflow from investing activities</b>		<b>(2,058,060)</b>	<b>-</b>	<b>(2,154,360)</b>	<b>-</b>
<b>Net change in cash</b>		<b>2,280,011</b>	<b>(10,165)</b>	<b>2,398,810</b>	<b>16,168</b>
Cash, beginning of period		165,648	28,419	46,849	2,086
<b>Cash, end of period</b>		<b>\$ 2,445,659</b>	<b>\$ 18,254</b>	<b>\$ 2,445,659</b>	<b>\$ 18,254</b>
<b>Supplemental cash flow information:</b>					
Shares issued for acquisition of mineral properties – Other (note 7(ii)(b))		\$ -	\$ -	\$ 1,380,000	\$ 92,800
Shares issued for acquisition of mineral properties – Peru (note 7(ii)(e))		3,916,716	-	3,916,716	-
Acquisition cost accrued – Peru (note 5(b))		265,129	-	265,129	-

See accompanying notes to the condensed consolidated interim financial statements

**ORO X MINING CORP. (FORMERLY WESTERN PACIFIC RESOURCES CORP.)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**For the nine months ended November 30, 2020**  
(Expressed in Canadian Dollars)

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**1. CORPORATE INFORMATION**

Oro X Mining Corp. (formerly Western Pacific Resources Corp.) (the "Company") was incorporated under the *Business Corporations Act* of British Columbia on June 4, 2009. On October 8, 2020, the Company changed its name to "Oro X Mining Corp." and its trading symbol to "OROX".

The Company's principal business activities are directed towards the exploration and development of mineral properties in the Americas.

The address of the Company's corporate office and principal place of business is Suite 1430 – 800 West Pender Street, Vancouver, BC, V6C 2V6.

**2. BASIS OF PREPARATION**

**Statement of Compliance with International Financial Reporting Standards ("IFRS")**

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB have been condensed or omitted and these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended February 29, 2020.

Other than as stated below, these unaudited condensed interim consolidated financial statements follow the same accounting policies and methods of applications as the most recent audited consolidated financial statements of the Company.

The Company's interim results are not necessarily indicative of its results for a full year.

**Basis of Measurement**

These consolidated financial statements have been prepared on the historical cost basis, except for certain assets and liabilities measured at fair value.

The consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

The preparation of consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

**Going Concern and Continuance of Operations**

These consolidated interim financial statements have been presented on the basis that the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. Realization values may be substantially different from the carrying values shown and these consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At November 30, 2020, the Company had an accumulated deficit of \$17,616,063 (February 29, 2020 \$14,809,154) since inception, and the Company's working capital was \$2,702,601 (February 29, 2020: 596,006 working capital deficit). The Company is expected to incur further losses in the development of its business. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary capital to meet its obligations and repay its liabilities

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arising from normal business operations when they come due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

**COVID-19**

The recent outbreak of the novel coronavirus COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, has led to adverse impacts on the Canadian and global economies, disruptions of financial markets, and created uncertainty regarding potential impacts to the Corporation. The extent to which the COVID-19 pandemic impacts the Corporation's business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to the duration, spread, severity, and impact of the COVID-19 pandemic, the effects of the COVID-19 pandemic on the Corporation's suppliers and vendors and the remedial actions and stimulus measures adopted by local and federal governments, and to what extent normal economic and operating conditions can resume. The management team is closely following the progression of COVID-19 and its potential impact on the Corporation. Even after the COVID-19 pandemic has subsided, the Corporation may experience adverse impacts to its business as a result of any economic recession or depression that has occurred or may occur in the future. Therefore, the Corporation cannot reasonably estimate the impact at this time on our business, liquidity, capital resources and financial results.

**Basis of Consolidation**

The interim consolidated financial statements include the accounts and results of operations of the Company and its wholly owned subsidiaries listed in the following table below.

A subsidiary is an entity in which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise to obtain benefits from its activities. All material intercompany transactions and balances have been eliminated on consolidation.

<b>Name of Parent</b>	<b>Place of Incorporation</b>
Oro X Mining Corp.	Canada
<b>Name of Subsidiary</b>	<b>Place of Incorporation</b>
Western Pacific Resources (U.S.) Corp.	USA
1252441 BC Ltd	Canada
1271042 BC Ltd.	Canada
1271029 BC Ltd.	Canada
Quilla Mining SAC	Peru
Corporacion Minera Talla SAC	Peru
Green Gold Resources	Ecuador

**3. ADOPTION OF NEW ACCOUNTING STANDARDS AND AMENDMENTS**

The accounting policies in preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended February 29, 2020.

#### **4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in the consolidated financial statements in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The completeness of accounts payable and accrued liabilities;
- The inputs in accounting for share-based payments;
- The recoverability and measurement of deferred income tax assets.

Management must make judgments given the various options available as per accounting standards for items included in the consolidated financial statements. Judgments involve a degree of uncertainty and could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ from a judgment made. A summary of items involving management judgment include, but are not limited to:

- The determination of the Company's and its subsidiary's functional currency requires management's judgment of the underlying transactions, events and conditions relevant to the entity.
- The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company.

Assets or cash-generating units are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's exploration and evaluation assets.

In respect of costs incurred for its investment in exploration and evaluation assets, management has determined the acquisition costs that have been capitalized are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, economics assessment/ studies, accessible facilities and existing permits.

- Although the Company has taken steps to identify any decommissioning liabilities related to exploration and evaluation assets in which it has an interest, there may be unidentified decommissioning liabilities present.
- The determination of the categories in which financial assets and liabilities are classified.
- The assessment of the Company's ability to continue as a going concern involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.



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**5. EXPLORATION AND EVALUATION ASSETS**

The Company has capitalized the following acquisition costs of its mineral property interests during the period from March 1, 2020 to November 30, 2020:

	<b>Ecuador Property (a)</b>	<b>Peru Properties (b)</b>	<b>Total</b>
Balance, February 29, 2020	\$ -	\$ -	\$ -
Share issuance – acquisition cost (note 7(ii)(b))	1,380,000	3,916,716	5,296,716
Cash component – acquisition cost (b)	-	1,988,450	1,988,450
Amendment cost (b)	-	265,128	265,128
Other acquisition costs	96,300	69,609	165,909
<b>Balance November 30, 2020</b>	<b>\$ 1,476,300</b>	<b>\$ 6,239,903</b>	<b>\$ 7,716,203</b>

**a) Julian Property, Ecuador**

On January 27, 2020, the Company entered into an asset purchase agreement (the “Asset Purchase Agreement”) with Green Oil S.A. (“Green Oil”) with respect to the acquisition by the Company from Green Oil of certain mineral claims located in Ecuador (the “Transaction”) known as the Julian Property. The Julian Property is located in the Province of Azuay in the canton of Oña, overlapping the Parishes Oña Yacuambi and Nabón, approximately 64km southwest of the city of Cuenca and 100km southeast of Machala in the Cordillera Real de los Andes Ecuador.

On June 11, 2020, the Company closed the acquisition of the Julian Property and distributed a total of 6,000,000 common shares (\$1,380,000) to Green Oil and its nominees in connection with the transaction. The Company also paid direct transaction costs of \$96,300.

**b) Coriorcco & Las Antas Property, Peru**

On October 8, 2020, the Company completed an acquisition from Titan Minerals Ltd. of their legal and beneficial right, title and interest in options to acquire:

- (i) 100% of the legal and beneficial interest in and to a 2,000 hectare concession known as the Coriorcco property pursuant to a cession and option agreement; and
- (ii) up to 85% of the legal and beneficial interest in and to a 1,400 hectare concession known as the Las Antas Property pursuant to an earn in agreement.

As consideration for the acquisition of the option rights over the properties, the Company paid cash consideration of USD \$1,500,000 (\$1,988,450). In addition, the Company issued to Titan and its nominees 7,050,000 Oro X common shares (\$3,595,500) and paid a finder’s fee with 629,836 Oro X common shares (\$321,216) for a total fair value of \$3,916,716.

If the Company exercises its option to acquire the Coriorcco property, Oro X will grant to Titan a 1% net smelter royalty over the Coriorcco property.

Additionally, the Company has agreed to make a conditional payment to Titan (in cash or Shares at the Company’s option) based on the size of the mineral resource (in the measured and indicated category) that is established on the Coriorcco property in a technical report prepared in accordance with National Instrument 43-101.

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Titan will receive:

- USD \$1,000,000 if a measured and indicated resource of 500,000 to 999,999 ounces of gold is established
- USD \$1,500,000 if a measured and indicated resource of 1,000,000 to 1,499,000 ounces of gold is established
- USD \$2,000,000 if a measured and indicated resource in excess of 1,500,000 ounces of gold is established

The Company has entered into an agreement with the underlying owner of the Coriorcco project to amend the terms of the option to acquire the Coriorcco project and Las Antas (together as the “Amending Agreement”). The Amending Agreement will require the Company to pay US\$200,000 (\$265,128) to the concession holder following the registration of the Amending Agreement and to make a conditional payment (in cash or Shares at the concession holder’s option) based on the size of the mineral resource (in the measured and indicated category) defined on the Coriorcco project in a technical report prepared in accordance with National Instrument 43-101. The payment will equal:

- US\$350,000 if a measured and indicated resource of 500,000 to 999,999 ounces of gold is established;
- US\$450,000 if a measured and indicated resource of 1,000,000 to 1,499,999 ounces of gold is established; or
- US\$850,000 if a measured and indicated resource in excess of 1,500,000 ounces of gold is established

In exchange, the parties have agreed to remove the requirement for the Company to make the upfront advance payment to the concession holder, and the requirement for the Company to commence small scale mining by April 2021 has been extended to April 2022 with the option to extend a further twelve months to April 2023 by incurring US\$200,000 in exploration expenditures.

**6. EXPLORATION EXPENDITURES**

	<b>Ecuador</b>	<b>Peru</b>	<b>Other</b>	<b>Total</b>
Geological consulting	92,558	167,966	137	260,661
Concessions payments	32,041	-	-	32,041
<b>Period ended November 30, 2020</b>	<b>\$ 124,599</b>	<b>\$ 167,966</b>	<b>\$ 137</b>	<b>\$ 292,702</b>

	<b>Ecuador</b>	<b>Peru</b>	<b>Other</b>	<b>Total</b>
Geological consulting	-	-	2,469	2,469
<b>Period ended November 30, 2019</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,469</b>	<b>\$ 2,469</b>

**7. SHARE CAPITAL AND RESERVES**

**Common and Preferred Shares**

The Company is authorized to issue an unlimited number of common and preferred shares without par value. The Company has not issued any preferred shares.

i) *Prior period ended November 30, 2019*

a) During the period ended November 30, 2019, 160,000 shares were issued in relation to the Nizi Property option agreement. This property has been fully written off during the year ended February 29, 2020.

b) During the period ended November 30, 2019, the Company completed a non-brokered private

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placement, consisting of 2,326,734 units at a price of \$0.15 per unit, raising aggregate gross proceeds of \$349,010. Each unit consists of one common share and one common share purchase warrant; permitting the holder to purchase one additional common share at a price of \$0.20 for five years. The Company paid cash finders' fees in the aggregate amount of \$8,190.

*ii) Current period ended November 30, 2020*

- a) During the period ended November 30, 2020, 2,156,734 shares were issued in relation to the exercise of warrants with an average exercise price of \$0.20 for total proceeds of \$438,847. \$40,000 was collected in the prior year ended February 29, 2020. Total proceeds received for the period ended November 30, 2020 was \$398,847.
- b) On June 11, 2020, the Company issued a total of 6,000,000 common shares to acquire the Julian Property (See Note 5(a)).
- c) On June 11, 2020, the Company completed a private placement of 7,500,000 units of the Company at a price of \$0.20 per unit for gross proceeds of \$1,500,000. Each unit consists of one common share and one-half of one common share purchase warrant (3,750,000 warrants issued) with each whole warrant being exercisable by the holder to purchase one additional common share at a price of \$0.35 per common share. These warrants expire on June 11, 2021. Total cash transaction cost was \$125,170, resulting a net proceed of \$1,374,830.

The Company also issued 523,350 warrants as finder's fee with the same terms of the unit. The finder's fees warrants were valued at \$27,296 using the Black-Scholes valuation model with the following assumptions: expected life of 1 year, expected stock price volatility 91.52%, dividend yield of 0%, risk free interest rate 0.27%, and the fair value of common shares at date of grant \$0.23.

- d) On October 7, 2020, the Company completed a private placement of 15,243,891 common shares at \$0.41 per common share for gross proceeds of \$6,250,000. The Company paid finders fees of \$152,188 to eligible finders in connection with the private placement. The Company also paid direct transaction costs of \$30,831.
- e) On October 7, 2020, the Company issued a total of 7,679,836 common shares to acquire the Coriorcco and Las Antas Property (See Note 5(b)).

**Warrants**

As at November 30, 2020, the number and weighted average exercise price of the warrants are as follows:

	Number of warrants	Weighted average exercise price
Outstanding warrants, February 28, 2019	-	-
Granted	2,326,734	\$0.20
Exercised	(220,000)	\$0.20
<b>Outstanding warrants, February 29, 2020</b>	<b>2,106,734</b>	<b>\$0.20</b>
Granted (note 7(ii)(c))	4,273,350	\$0.35
Exercised (note 7(ii)(a))	(2,156,734)	\$0.20
<b>Outstanding warrants, November 30, 2020</b>	<b>4,223,350</b>	<b>\$0.35</b>

As at November 30, 2020, warrants enabling the holders to acquire common shares are as follows:

Expiry date	Number of warrants	Weighted average remaining life in years	Weighted average exercise price
June 11, 2021	4,223,350	0.53	\$0.35
	<b>4,223,350</b>	<b>0.53</b>	<b>\$0.35</b>

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(Expressed in Canadian Dollars)

As at February 29, 2020, warrants enabling the holders to acquire common shares are as follows:

<b>Expiry date</b>	<b>Number of warrants</b>	<b>Weighted average remaining life in years</b>	<b>Weighted average exercise price</b>
October 16, 2024	2,106,734	4.63	\$0.20
	<b>2,106,734</b>	<b>4.63</b>	<b>\$0.20</b>

**Options**

*Option Plan Details*

The Company has adopted a share purchase option plan (“the Plan”), which allows the Company to issue options to directors, officers, employees, and consultants of the Company. The maximum aggregate number of securities reserved for issuance is 10% of the number of common shares issued and outstanding. Options granted under the Plan may have a maximum term of ten years. Vesting restrictions may be imposed at the discretion of the directors.

*Share Purchase Options*

The following is a summary of outstanding share purchase options as at November 30, 2020:

	<b>Number of options</b>	<b>Weighted average exercise price</b>
Outstanding options, February 28, 2019	72,875	\$7.38
Expired	(33,250)	7.34
Outstanding options, February 29, 2020	39,625	\$7.41
Granted	2,575,000	0.38
Cancelled	(84,625)	3.42
Expired	(5,000)	15.20
<b>Outstanding options, November 30, 2020</b>	<b>2,525,000</b>	<b>\$0.36</b>

As at November 30, 2020, options enabling the holders to acquire common shares are as follows:

<b>Expiry date</b>	<b>Number of options</b>	<b>Number of vested options</b>	<b>Weighted average remaining life in years</b>	<b>Weighted average exercise price</b>
June 24, 2025	1,850,000	925,000	4.57	\$ 0.27
November 2, 2025	675,000	337,500	4.93	\$ 0.70
	<b>2,525,000</b>	<b>1,262,500</b>	<b>4.66</b>	<b>\$ 0.36</b>

As at February 29, 2020, options enabling the holders to acquire common shares are as follows:

<b>Expiry date</b>	<b>Number of options</b>	<b>Number of vested options</b>	<b>Weighted average remaining life in years</b>	<b>Weighted average exercise price</b>
July 25, 2020	5,000	5,000	0.40	\$15.20
July 12, 2021	39,625	39,625	1.37	\$22.80
March 21, 2020	27,500	27,500	2.06	\$2.00
	<b>72,125</b>	<b>72,125</b>	<b>1.72</b>	<b>\$7.41</b>

**ORO X MINING CORP. (FORMERLY WESTERN PACIFIC RESOURCES CORP.)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**For the nine months ended November 30, 2020**  
(Expressed in Canadian Dollars)

On June 24, 2020, the Company granted 1,900,000 stock options to the Company's management, directors and service providers. The fair value of the share options were estimated at \$682,530 on the date of grant using the Black-Scholes option pricing model, with the following assumptions: expected option life of 5 years with an expected stock price volatility 270%, dividend yield of 0%, risk free interest rate 0.38%, weighted average exercise price \$0.27, weighted average fair value per option \$0.36, weighted average share price \$0.36. All options have a 12-month vesting provision.

On November 2, 2020, the Company granted 675,000 stock options to the Company's management, directors and service providers. The fair value of the share options was estimated at \$483,589 on the date of grant using the Black-Scholes option pricing model, with the following assumptions: expected option life of 5 years with an expected stock price volatility 251%, dividend yield of 0%, risk free interest rate 0.38%, weighted average exercise price \$0.70, weighted average fair value per option \$0.36, weighted average share price \$0.72. All options have a 12-month vesting provision.

The weighted average assumptions used in the Black-Scholes option pricing model are:

	<b>Nine months ended November 30,</b>	
	<b>2020</b>	<b>2019</b>
Expected option life	5 years	-
Stock price volatility	265%	-
Dividend yield	0%	-
Fair value of shares	\$0.45	-
Option exercise price	\$0.38	-

The weighted average remaining contractual life of the options outstanding at November 30, 2020 is 4.66 years (2019: 1.72).

For the period ended November 30, 2020, the stock-based compensation expense was \$791,679 (2019 - \$nil).

There were no options granted for the prior year ended February 29, 2020.

**Restricted Share Units**

On November 2, 2020, 1,750,000 restricted share units ("RSUs") were awarded to officers and directors pursuant to the Company's restricted share unit plan. 50% of the RSUs vest on November 2, 2021 and the remaining 50% on November 2, 2022.

The share-based expense related to the RSUs grant for the period ended November 30, 2020 was \$72,493 (2019 - \$nil).

There were no RSUs granted for the prior year ended February 29, 2020.

**ORO X MINING CORP. (FORMERLY WESTERN PACIFIC RESOURCES CORP.)**  
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**8. RELATED PARTY TRANSACTIONS**

The Company's related parties with transactions during the periods ended November 30, 2020 and 2019 consist of directors, officers and the following companies with common directors:

<b>Related party</b>	<b>Nature of transactions</b>
J Dare Consulting Ltd. (Director)	Director fees
Roma Capital Corp. (Director, Officer)	Consulting fees
JR Management Corp. (Director)	Consulting fees
A15 Capital Corp. (Director, Officer)	Consulting fees
Green Oil S.A. (Director)	Consulting fees

As at November 30, 2020, the Company had \$nil outstanding in accounts payables (February 29, 2020 - \$401,003) associated with related parties.

**i) Key Management Compensation**

Key management personnel are persons responsible for planning, directing, and controlling the activities of the Company, and include certain directors and officers. Key management compensation, including amounts discussed above, is comprised of:

	<b>Nine months ended November 30,</b>	
	<b>2020</b>	<b>2019</b>
Professional fees	\$ -	\$ 63,000
Salaries and benefits	71,667	-
Consulting fees	258,887	70,000
Directors' fees	10,000	21,000
Share based payment	382,569	-
	<b>\$ 723,123</b>	<b>\$ 154,000</b>

**9. SEGMENTED INFORMATION**

The Company operates in a single reportable operating segment, being the exploration and development of mineral properties. For the period ended November 30, 2020, the mineral property interests are located in Ecuador and Peru, and substantially all of the exploration expenditures are incurred in the Americas. Please see note 5 and note 6 for mineral property acquisition costs and related exploration expenses.

**10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

**General Objectives, Policies and Processes**

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's management. The Board of Directors receives periodic reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

**ORO X MINING CORP. (FORMERLY WESTERN PACIFIC RESOURCES CORP.)**  
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(Expressed in Canadian Dollars)

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The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

**Credit Risk**

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and other receivables. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. The Company does not have cash invested in asset-based commercial paper.

**Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

**Market Risk**

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and other market prices. Management closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

**Foreign Currency Risk**

The Company's operations in Canada and the United States creates exposure to foreign currency fluctuation. Some of the Company's operating expenditures are incurred in US dollars, and the fluctuation of the US dollar in relation to the Canadian dollar will have an impact upon the profitability of the Company and may also affect the value of the Company's financial assets and liabilities. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks.

A portion of the Company's cash, receivables and accounts payable and accruals are denominated in the US dollar and are therefore subject to fluctuation in exchange rates, however these balances are not large enough to expose the Company to significant foreign exchange risk.

**Interest Rate Risk**

Interest rate risk consists of two components:

- i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

As at November 30, 2020, the Company does not have any interest bearing borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with Canadian financial institutions. The Company considers this risk to be immaterial.

### **Other Price Risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk, currency risk, or equity price risk. The Company is not exposed to any other price risk.

### **Determination of Fair Value**

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The carrying amounts for cash, receivables, accounts payable and accrued liabilities and due to related parties approximate fair values due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

### **Fair Value Hierarchy**

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

## **11. CAPITAL MANAGEMENT**

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to advance its mineral property and pursue growth opportunities. The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it to effectively support the acquisition and exploration of mineral properties.

The property in which the Company currently has an interest is in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to pay for limited property care and maintenance and general administrative costs, the Company will spend its existing capital resources. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company monitors its cash, investments, common shares, and stock options as capital. There have been no changes to the Company's approach to capital management during the period ended November 30, 2020. The Company's investment policy is to hold cash in interest-bearing bank accounts or highly liquid short-term interest-bearing investments with maturities of one year or less and which can be liquidated at any time without penalties. The Company is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products.

The Company does not expect its current capital resources to be sufficient to cover its operating costs through the next twelve months and as such, will need to obtain additional capital resources. Actual funding requirements may vary from those previously planned due to a number of factors, including the progress of the Company's business activities and economic condition.





**ORO X MINING CORP.**  
**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –**  
**QUARTERLY HIGHLIGHTS**  
**For the nine months ended November 30, 2020**

This Interim Management's Discussion and Analysis ("Interim MD&A") supplements but does not form part of the unaudited condensed consolidated interim financial statements of Oro X Mining Corp. ("the Company" or "Oro X") (formerly Western Pacific Resources Corp.) for the nine months ended November 30, 2020. The following information, prepared as of January 22, 2021, should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the nine months ended November 30, 2020 and the related notes contained therein. The Company reports its financial position, results of operations and cash flows in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). In addition, the following should be read in conjunction with the Consolidated Financial Statements of the Company for the year ended February 29, 2020 and the related MD&A. All amounts are expressed in Canadian dollars unless otherwise indicated. The November 30, 2020 financial statements have not been reviewed by the Company's auditors.

Additional information relevant to the Company's activities can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

## **CORPORATE OVERVIEW**

The Company is a Vancouver-based resource company seeking to acquire mineral properties in the Americas. The Company's principal focus is the acquisition of precious metal properties that are either exploration or producing assets. The company continues to pursue opportunities consistent with its strategy.

On October 8, 2020, the Company changed its name to "Oro X Mining Corp." and its trading symbol to "OROX".

The Company's shares trade on the TSX Venture Exchange (the "TSXV") under the symbol "OROX".

## **HIGHLIGHTS – Q3 2020**

### ***Coriorcco Exploration Program***

On January 11, 2021 the Company announced it begun mobilizing geological and geophysical teams to commence the 2021 Coriorcco exploration program. Geologists and geophysicists are expected to arrive on site at the beginning of February. The program will focus on systematically sampling and surveying the Coriorcco Dome to verify previous results and to generate priority-ranked targets for a maiden drill campaign later in 2021.

The geophysical survey team will run an Induced Polarization (IP) geophysical survey across the Coriorcco Dome to define vein structures in three dimensions below the surface. Concurrently, a grid soil survey targeting visible epithermal veins will also be completed across the dome and over contiguous surficial quaternary deposits to delineate additional veins that may be hidden below. While geologists are on site, the property will be prospected to further sample outcrop to identify and prioritize additional targets outside of the dome area.

The IP survey will consist of 9 north - south lines for a total length of 15.3 km on 200-metre spacings. The ground-based IP survey will be orientated perpendicular to major vein orientations and will help define structural controls. A magnetometry survey will also be run in parallel.

The geochemistry soil sampling campaign will consist of approximately 500 samples on a 50-metre grid across the Coriorcco Dome target area. Samples will be analysed by fire assay and ICP analysis for Hg, As, Sb, Au, and Ag.

### **Coriorcco Surface Rights Agreement**

On January 18, the Company announced it had signed a landmark surface rights agreement with local communities that will allow for unrestricted exploration and development of the Coriorcco project for 6 years. In return, the Company will provide scholarships and materials for local students, utilize local labour whenever possible, support local agriculture capacitation, and make three CAD \$60,000 payments to the community.

This Agreement forms the basis of a comprehensive relationship with the community. For unencumbered access rights to Coriorcco, Oro X will provide:

- Three CAD \$60,000 payments to the community (S/. 500,000 total) over 6 years
- Prioritize local labour during exploration and development
- Technical scholarships for community members
- Funding for community guinea pig farms
- Construct watering troughs for livestock
- Promote local vicuña fiber production
- Distribute school supplies and kits to community students

## **CORIORCCO GOLD PROJECT, PERU**

### **Overview**

On October 8, 2020, Oro X acquired the legal and beneficial right, title, and interest in the option to acquire 100% of the legal and beneficial interest in to a 2,000 hectare concession known as the Coriorcco Property.

The Coriorcco gold project located in Lucana Province, Ayacucho region of southern Peru, is accessible by paved road to within 5 km of the project area. Located 80 km east of Peru's prominent Pan American highway, the project has potential for stand alone project development.

The Coriorcco Project is one of several zones within the San Juan de Lucanas mining district with outcropping quartz vein-hosted gold and silver mineralisation. The strong silicified and argillized volcanic Coriorcco Dome Structure is exposed through quaternary cover. The Target dome measures approximately 700 x 800 m and hosts 17 epithermal quartz, quartz-carbonate, and quartz-carbonate-adularia veins plus smaller vein occurrences. The most common vein orientations are northwest and east-northeast, these orientations represent the Andean Trend and antithetic transform structures. Veins pinch and swell along-strike and with depth. Vein 3 and Vein 6 are the two most significant veins at the Property and have been mapped at surface striking approximately east-northeast for 280 m and 405 m respectively. They have been traced to depth in historical mine workings up to 60 m below surface.

- Coriorcco Gold Project hosts 17 mineralised veins at surface with widths up to 2.5m within a 1 km by 800m zone of intense epithermal related alteration.
- Limited surface rock sampling by the previous operators include:
  - 22.90 g/t Au; 19.25 g/t Au; 14.20 g/t Au; 13.05 g/t Au
  - Average grade from surface sampling 1.91 g/t Au over 181 samples
  - Further encouraging sampling for underground workings to be verified

### **Coriorcco Option Agreement**

Under the Coriorcco Option Agreement, the Company will have the right to acquire a 100% interest in the Coriorcco property by making a payment of USD \$3,000,000 plus general sales tax and granting a production royalty to the underlying concession holder (the "Coriorcco Royalty").

If the Company exercises the option to acquire the Coriorcco property, the royalty payments are calculated as follows:

	Price per dry metric tonne of gold bearing ore	
	Before 4 years	After 4 years
Vein Ore	\$3.50	\$7.00
Disseminated Ore	\$0.50	\$1.00

The Coriorcco Royalty can be repurchased for USD \$1,000,000 (the “Buy-Back Right”) prior to the fifth anniversary of the Coriorcco Option Agreement. Every year following the fifth anniversary of the Coriorcco Option Agreement, the cost of the Buy-Back Right increases by 10%.

If the Company exercises its option to acquire the Coriorcco property, Oro X will grant to Titan Minerals a 1% net smelter royalty (the “NSR”) over the Coriorcco property.

## **LAS ANTAS GOLD PROJECT, PERU**

### **Overview**

On October 8, 2020, Oro X acquired the legal and beneficial right, title, and interest in the option to acquire up to 85% of the legal and beneficial interest in to a 1,400 hectare concession known as the Las Antas Property.

The Las Antas Gold Project, which hosts significant exploration potential for stand alone, bulk tonnage, disseminated style gold mineralization, provides Oro X with a key foothold into a broader district that contains multiple high-grade gold-silver veins. Located within the prolific epithermal gold belt of Southern Peru, Las Antas is an important step towards development of a substantial land position in the region, generating multiple options.

Las Antas is hosted by the Calipuy volcanic layered stratigraphy in Southern Peru with andesitic flows, ignimbrites, tuffs, volcanic breccias and agglomerate units. The volcanic stratigraphy has been intruded by several andesitic to dacitic stocks, which comprise favourable units for mineralization and at surface are associated with a pervasive hydrothermal alteration system in halos of intense silicification, showing vuggy silica, alunite and illite.

The project is located within the Oligocene-Pliocene gold-silver Belt of Southern Peru, which contains various precious metal deposits including the Ares Mine (1.2Moz Au & 15Moz Ag) and the Antapite Mine (600koz Au).

Specific to the Las Antas Project area is two prioritized targets areas:

- Yuracmarca Target, 1.5x2.2 km of area with propylitization, argilization and silicification alterations.
- Cerro Amarillo Target, 3.5x2.3 km of area with intense silicification, in parts vuggy silica, altered breccias, alunite and Illite, argilitization and propylitization.

### **Las Antas Earn-in Agreement**

Pursuant to the Las Antas Earn-in Agreement, the Company will have the right to acquire up to an 85% interest in the Las Antas property.

The Company can earn-in a 60% interest by:

- Spending USD \$2,000,000 within the earn-in period (which runs for two years from the date on which all applicable permits have been obtained).
- Making a payment to the underlying concession holder of USD \$450,000.

Once the Company has obtained a 60% interest in the Las Antas property it will form a joint venture with the

underlying concession holder (the “Las Antas Joint Venture”).

Following the creation of the Las Antas Joint Venture, the Company can obtain a further 25% interest in the Las Antas property, as follows:

- 5% interest from the underlying concession holder prior to the completion of a pre-feasibility study for USD \$500,000
- 10% interest from the underlying concession holder by completing a pre-feasibility study
- 5% interest from the underlying concession holder following the completion of a pre-feasibility study for USD \$1,000,000
- 5% at any time within 60 days following the commencement of commercial production from the Las Antas property for USD \$1,000,000

## **JULIAN PROPERTY, ECUADOR**

The Julian Property is located in the Province of Azuay in the canton of Oña, overlapping the Parishes Oña Yacuambi and Nabón, approximately 64km southwest of the city of Cuenca and 100km southeast of Machala in the Cordillera Real de los Andes Ecuador.

The Julian concession covers 2,312 Ha and surrounds the El Mozo high sulphidation epithermal gold project.

### ***Project Overview:***

- The known El Mozo mineralized trend runs directly from El Mozo South-West onto Julian but it has not been drill tested.
- Julian is located on the same Miocene-Pliocene volcanic host rocks Piyasambo Formation as the “El Mozo” project and it also is located to the south-west projection of the “Collay-Shincata” mineralized belt (epithermal mineral occurrences).
- Ease of access with paved highway to within 30 mins of Julian
- Green Oil S.A. has already begun drill permitting and development of social license

### ***Work completed in Q1 2020:***

- Mapping
- Geophysics
- Rock and sediment sampling
- Compilation and prioritization of 2020 drill targets plan

## **OUTLOOK**

### ***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.

## ***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 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 mineralization. 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.

The Company has begun mobilizing geological and geophysical teams to commence the 2021 Coriorcco exploration program. Geologists and geophysicists are expected to arrive on site at the beginning of February 2021. The program will focus on systematically sampling and surveying the Coriorcco Dome to verify previous results and to generate priority-ranked targets for a maiden drill campaign later in 2021.

The geophysical survey team will run an Induced Polarization (IP) geophysical survey across the Coriorcco Dome to define vein structures in three dimensions below the surface. Concurrently, a grid soil survey targeting visible epithermal veins will also be completed across the dome and over contiguous surficial quaternary deposits to delineate additional veins that may be hidden below. While geologists are on site, the property will be prospected to further sample outcrop to identify and prioritize additional targets outside of the dome area.

The IP survey will consist of 9 north - south lines for a total length of 15.3 km on 200-metre spacings. The ground-based IP survey will be orientated perpendicular to major vein orientations and will help define structural controls. A magnetometry survey will also be run in parallel. The geochemistry soil sampling campaign will consist of approximately 500 samples on a 50-metre grid across the Coriorcco Dome target area. Samples will be analysed by fire assay and ICP analysis for Hg, As, Sb, Au, and Ag.

Subject to receiving all necessary small-scale mining permits, Oro X anticipates commencing initial exploratory drilling at Coriorcco in 2021 upon completion of the 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 prospective disseminated gold targets in Las Antas in the second half of 2021

## ***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.

## SELECTED QUARTERLY INFORMATION

The following table provides information for the three and nine months ended November 30, 2020 and 2019:

	Note	Three months ended November 30,		Nine months ended November 30,	
		2020	2019	2020	2019
<b>EXPLORATION EXPENDITURES</b>	6	\$ (181,970)	\$ -	\$ (292,702)	\$ (2,469)
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>					
Amortization		-	(147)	(2,354)	(441)
Consulting fees	8	(428,423)	(28,000)	(798,403)	(203,000)
Directors fees	8	(4,000)	(3,000)	(10,000)	(21,000)
Investor relations		(308,805)	(180)	(394,622)	(735)
Office and administration		(46,866)	(722)	(77,688)	(907)
Professional fees	8	(63,764)	(12,700)	(194,210)	(21,795)
Salaries and benefits	8	(56,388)	-	(77,850)	-
Share-based payments	7,8	(473,657)	-	(864,172)	-
Transfer agent and regulatory fees		(44,217)	(6,334)	(94,196)	(9,989)
		(1,426,120)	(51,083)	(2,513,495)	(257,867)
<b>Loss before other items</b>		<b>(1,608,090)</b>	<b>(51,083)</b>	<b>(2,806,197)</b>	<b>(260,336)</b>
<b>OTHER ITEMS</b>					
Finance (cost) income		(4,530)	141	(5,292)	181
Other income		-	-	-	26,518
Foreign exchange gain		659	5	4,580	4,435
		(3,871)	146	(712)	31,134
<b>Net loss and comprehensive loss for the year</b>		<b>\$ (1,611,961)</b>	<b>\$ (50,937)</b>	<b>\$ (2,806,909)</b>	<b>\$ (229,202)</b>
<b>Loss per share, basic and diluted</b>		<b>\$ (0.05)</b>	<b>\$ (0.02)</b>	<b>\$ (0.15)</b>	<b>\$ (0.11)</b>
<b>Weighted average number of common shares outstanding</b>		<b>33,668,844</b>	<b>2,886,167</b>	<b>18,703,307</b>	<b>2,111,668</b>

### Nine months ended November 30, 2020 vs. November 30, 2019

For the nine months ended November 30, 2020, the Company recorded a net loss of \$2.8M, compared to a net loss of \$229k in the comparative period. The significantly higher net loss was the result of higher exploration expenses (\$293k in the current period vs. \$2k in the comparative period), general and administrative expenses (\$2.5 million in the current period vs. \$258k in the comparative period).

The higher exploration expense was related to the concession fees and the work performed on both the Coriorcco Property and the Julian Property, which were both acquired in 2020.

The increase in general and administrative expense was mainly driven by \$864k in non-cash share-based payments, and increases of \$595k in consulting fees, \$394k in investor relations expense, and \$172k in professional fees.

In general, corporate activities have significantly increased compared to the prior year with three property acquisitions and multiple private placements. In addition, during the period ended November 30, 2020, the Company granted 2,575,000 stock options and 1,750,000 restricted share units ("RSU's"). This resulted in a large stock-based compensation expense in the current quarter. There were no comparable transactions in the

comparative period.

### Three months ended November 30, 2020 vs. November 30, 2019

For the three months ended November 30, 2020, the Company recorded a net loss of \$1.6M, compared to a net loss of \$51k in the comparative period. The significantly higher net loss was the result of higher exploration expenses (\$181k in the current period vs. \$nil in prior comparative period), general and administrative expenses (\$1.4 million in the current period vs. \$51k in prior comparative period).

The increase in general and administrative expense was mainly driven by \$474k in non-cash share based payments, and increases of \$400k in consulting fees, \$309k in investor relations expense, and \$51k in professional fees.

The higher exploration expense was related to the concession fees and the work performed on both the Coriorcco Property and the Julian Property, which were both acquired in 2020.

In general, corporate activities have significantly increased compared to the prior period with two property acquisitions and a private placement. In addition, during the current period ended November 30, 2020, the Company granted 2,575,000 stock options and 1,750,000 restricted share units ("RSU's"). This resulted in a large stock-based compensation expense in the current quarter. There were no comparable transactions in the comparative period.

## QUARTERLY RESULTS

	Nov. 30, 2020 (\$)	Aug 31, 2020 (\$)	May 31, 2020 (\$)	Feb 29, 2020 (\$)	Nov 30, 2019 (\$)	Aug 31, 2019 (\$)	May 31, 2019 (\$)	Feb 28, 2019 (\$)
Exploration (expense) recovery	(181,970)	(51,329)	(59,403)	2,469 <sup>2</sup>	-	(2,469) <sup>1</sup>	-	-
General and administrative expenses <sup>3</sup>	(952,463)	(628,906)	(68,738)	(47,864)	(51,083)	(111,421)	(95,363)	(131,881)
Share-based payments	(473,657)	(390,515)	-	-	-	-	-	-
Other income (expenses)	(3,871)	3,984	(41)	(102,919)	146	30,953	35	(67)
Net loss	(1,611,961)	(1,066,766)	(128,182)	(148,314)	(50,937)	(82,937)	(95,328)	(131,948)
Basic and diluted income (loss) per share	(0.05)	(0.10)	(0.03)	(0.01)	(0.02)	(0.05)	(0.06)	(0.08)
Total assets	10,925,231	2,212,064	140,640	64,654	134,373	149,551	120,626	119,781
Total liabilities	324,246	473,972	711,794	658,306	663,711	968,772	856,910	760,737
Shareholders' equity (deficiency)	10,600,985	1,738,092	(571,154)	(593,652)	(529,338)	(819,221)	(736,284)	(640,956)

<sup>1</sup> The Exploration costs for the quarter ended August 31, 2019 relate to care and maintenance activities on properties currently and previously held.

<sup>2</sup> The Exploration costs for the quarters ended February 29, 2020, relate to care and maintenance fees paid that were refunded.

<sup>3</sup> The General and administrative expenses include amortization, consulting fees, directors fees, investor relations, office and administration, professional fees, salary and benefits, and transfer agent and regulatory fees.

### Three months ended November 30, 2020 vs. August 31, 2020

For the three months ended November 30, 2020, the Company recorded a net loss of \$1.6M compared to a net loss of \$1.1M for the three months ended August 30, 2020. This loss from the current quarter is significantly higher than the previous quarter largely due to higher general and administrative expenses, especially consulting, investor relations and professional fees, as a result of the increased corporate activity as part of the acquisition of the Peru properties and concurrent private placement that closed in October 2020. In addition, the Company granted an additional 675,000 stock options and 1,750,000 RSUs in the current quarter resulting in a stock-based compensation expense of \$473k.

### **Three months ended November 30, 2020 vs. May 31, 2020**

For the three months ended November 30, 2020, the Company recorded a net loss of \$1.6M compared to a net loss of \$128K in Q1 2020. This loss from the current quarter is significantly higher than the previous quarter largely due to higher general and administrative expenses, especially consulting, investor relations and professional fees, as a result of the increased corporate activity as part of the acquisition of the Peru properties, and concurrent private placement that closed in October 2020. In addition, the Company granted 675,000 stock options and 1,750,000 RSUs in the current quarter resulting in a stock-based compensation expense of \$488k. There were no stock options or RSUs granted in the comparative period.

### **Three months ended November 30, 2020 vs. February 29, 2020 and all prior historic quarters**

The Company recorded a net loss of \$1.6M for the three months ended November 30, 2020, a significantly higher loss than all previous quarters. This was due to higher general and administrative expenses, especially consulting, investor relations and professional fees, as a result of the increased corporate activity as noted above. In the quarter ended February 29, 2020, the Company recorded a \$103k impairment to exploration assets. There were no comparable write downs during the comparable quarters.

### **Change in total assets**

At November 30, 2020, the Company's total assets were \$10.9M. This was higher than all historic quarters in 2018 through 2020. This was mainly driven by the acquisition of mineral properties and equity financings that occurred during the nine months ended November 30, 2020.

## **LIQUIDITY AND CAPITAL RESOURCES**

	Three months ended November 30,		Nine months ended November 30,	
	2020	2019	2020	2019
<b>Net cash used in operating activities</b>	<b>(1,746,410)</b>	(350,985)	<b>(3,287,488)</b>	(324,652)
<b>Net cash provided by financing activities</b>	<b>6,084,481</b>	340,820	<b>7,840,658</b>	340,820
<b>Net cash used in investing activities</b>	<b>(2,058,060)</b>	-	<b>(2,154,360)</b>	-
<b>Net change</b>	<b>2,280,011</b>	(10,165)	<b>2,398,810</b>	16,168
<b>Cash, end of period</b>	<b>\$ 2,445,659</b>	\$ 18,254	<b>\$ 2,445,659</b>	\$ 18,254

Cash used in operating activities for the current nine months ended November 30, 2020 was \$3.3M, compared to \$325K for the nine months ended November 30, 2019. The significantly higher outflow in the current year was due to increased business activity as the company cemented its presence in both Ecuador and Peru with the acquisition of mineral properties.

Cash provided by financing activities during the nine months ended November 30, 2020 was the result of cash received from equity financings through private placements (\$7.4M) and exercise of warrants (\$0.4M).

Cash used in investing activities during the nine months period ended November 30, 2020 represents the cash paid associated with the Julian Property acquisition (\$96k) and Coriorcco and Las Antas Properties (\$2.1M). There were no comparable transactions in the previous period.



## RELATED PARTY TRANSACTIONS

The Company's related parties with transactions during the periods ended November 30, 2020 and 2019 consist of directors, officers and the following companies with common directors:

Related party	Nature of transactions
J Dare Consulting Ltd. (Director)	Director fees
Roma Capital Corp. (Director, Officer)	Consulting fees
JR Management Corp. (Director)	Consulting fees
A15 Capital Corp. (Director, Officer)	Consulting fees
Green Oil S.A. (Director)	Consulting fees

At November 30, 2020, the Company had \$nil outstanding in accounts payables associated with related party transactions (February 29, 2020 - \$401,003).

Key management personnel are persons responsible for planning, directing, and controlling the activities of the Company, and include certain directors and officers. Key management compensation, including amounts discussed above, is comprised of:

	Nine months ended November 30,	
	2020	2019
Professional fees	\$ -	\$ 63,000
Salaries and benefits	71,667	-
Consulting fees	258,887	70,000
Directors' fees	10,000	21,000
Share based payment	382,569	-
	<b>\$ 723,123</b>	<b>\$ 154,000</b>

## SHAREHOLDER'S EQUITY

The authorized capital stock consists of an unlimited number of common shares without par value.:

	Stock options	Share purchase warrants	RSUs	Common shares
<b>As at November 30, 2020</b>	<b>2,525,000</b>	<b>4,223,350</b>	<b>1,750,000</b>	<b>42,862,779</b>
Exercised	-	6,250	-	-
<b>As at date of report</b>	<b>2,525,000</b>	<b>4,217,100</b>	<b>1,750,000</b>	<b>42,862,779</b>

As at the date of the report, warrants enabling the holders to acquire common shares are as follows:

Expiry date	Number of warrants	Weighted average remaining life in years	Weighted average exercise price
June 11, 2021	4,217,100	0.53	\$0.35
	<b>4,217,100</b>	<b>0.53</b>	<b>\$0.35</b>

As at the date of report, options enabling the holders to acquire common shares are as follows:

Expiry date	Number of options	Number of vested options	Weighted average remaining life in years	Weighted average exercise price
June 24, 2025	1,850,000	1,387,500	4.57	\$ 0.27
November 2, 2025	675,000	337,500	4.93	\$ 0.70
	<b>2,525,000</b>	1,262,500	4.66	\$ 0.38

## RISKS AND UNCERTAINTIES

### COVID 19

The recent outbreak of the novel coronavirus COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, has led to adverse impacts on the Canadian and global economies, disruptions of financial markets, and created uncertainty regarding potential impacts to the Corporation. The extent to which the COVID-19 pandemic impacts the Corporation's business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to the duration, spread, severity, and impact of the COVID-19 pandemic, the effects of the COVID-19 pandemic on the Corporation's suppliers and vendors and the remedial actions and stimulus measures adopted by local and federal governments, and to what extent normal economic and operating conditions can resume. The management team is closely following the progression of COVID-19 and its potential impact on the Corporation. Even after the COVID-19 pandemic has subsided, the Corporation may experience adverse impacts to its business as a result of any economic recession or depression that has occurred or may occur in the future. Therefore, the Corporation cannot reasonably estimate the impact at this time on our business, liquidity, capital resources and financial results.

### Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, the Company's property does not have a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities.

### Title to Mineral Property Risks

The Company does not maintain insurance against title. Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Company has diligently investigated and continues to diligently investigate and validate title to its mineral claims; however, this should not be construed as a guarantee of title. The Company cannot give any assurance that title to properties it acquired will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mineral properties.

### Commodity Price Risk

The Company is exposed to commodity price risk. Declines in the market price of gold, base metals and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations or value it may obtain on disposition of an asset. Commodity price declines could also reduce the amount the Company would receive on the disposition of its mineral property to a third party.

### Financing and Share Price Fluctuation Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of the Company's project may be dependent upon the Company's ability to obtain financing

through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its project which could result in the loss of its property.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues or the value of the Company's investments and corresponding effect on the Company's financial position.

#### *Political, Regulatory and Currency Risks*

The Company operates in North America and Ecuador. North America has stable political and regulatory environment. However, changing political aspects may affect the regulatory environment in which the Company operates. A significant portion of the Company's expenditures are incurred in US dollars. At this time there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the US dollar could have an adverse impact on the amount of exploration conducted.

South America which has specific risks that may adversely affect the Company's business and results of operations, and which are different from, and in many cases, greater than, comparable risks associated with similar operations within North America. The political and economic environment in Ecuador has been unstable in the past, and the country has been subject to strikes and general civil unrest. There can be no assurance that the political or economic environment in Ecuador will be stable in the future. Risks associated with political or economic instability include, but are not limited to, terrorism, hostage taking, military repression, high rates of inflation, currency fluctuations and controls, crime, corruption uncertainty of the rule of law and legal systems, misuse of legal systems, labour unrest, risks of war or civil unrest, illegal mining and possible political or economic instability which may result in the impairment or loss of mineral concessions or other mineral rights. Mineral exploration and mining activities may be affected in varying degrees by political instability and government regulations relating to the mining industry.

#### *Insured and Uninsured Risks*

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

#### *Environmental and Social Risks*

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present. Social risks are generally low in the principal country of operation of the Company but changing social expectations could add new layers of risk to the viability of exploration and development properties.

## *Competition*

The Company competes with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

## **FORWARD LOOKING STATEMENTS**

This MD&A may contain “forward-looking statements” that reflect the Company’s current expectations and projections about its future results. When used in this MD&A, words such as “will”, “may”, “should”, “estimate”, “intend”, “expect”, “anticipate” and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company’s future operational or financial performance.

Forward-looking statements are not historical facts, and include but are not limited to:

- a) Estimates and their underlying assumptions;
- b) Statements regarding plans, objectives and expectations with respect to the effectiveness of the Company’s business model, future operations, the impact of regulatory initiatives on the Company’s operations, and market opportunities;
- c) General industry and macroeconomic growth rates;
- d) Uncertainty on success of corporate development initiatives (e.g. spin out of Ecuador assets)
- e) Expectations related to possible joint or strategic ventures; and
- f) Statements regarding future performance.

Although forward-looking statements and information contained in this MD&A are based on the beliefs of management, which we consider to be reasonable, as well as assumptions made by information currently available by management, there is no assurance that the forward-looking statements or information will prove to be accurate.

Forward-looking statements used in this MD&A are subject to various known and unknown risks, uncertainties and other factors, most of which are difficult to predict and generally beyond the control of the Company. These risks, uncertainties and other factors may include, but are not limited to unavailability of financing, failure to identify commercially viable mineral reserves, fluctuations in the market valuation for commodities, difficulties in obtaining required approvals for the development of a mineral project, failure to obtain licenses that are expected to be issued (or issued in a timely manner), impact resulting from lack of community support, impact resulted from lack of governmental and regulatory support, and other factors. This list is not exhaustive and these and other factors should be considered carefully.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks, uncertainties and other factors, including the risks, uncertainties and other factors identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by securities law.

## **QUALIFIED PERSON**

Geological and mining technical information presented in this MD&A above has been approved by Mr. John Bolaños, a qualified person who by reason of education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, fulfills the requirements of a Qualified Person as defined in NI 43-101, and he is Independent of the issuer applying all of the tests in Section 1.5 of NI 43-101CP.

Mr. John E. 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 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 28 years of experience in the exploration and mining industry throughout the Americas.

Information on data verification performed on the mineral properties mentioned in this MD&A that are considered to be material mineral properties to the Company are contained in the current technical reports for those properties, all available under the Company's profile at [www.sedar.com](http://www.sedar.com).