

# Red Oak Mining Corp. Closes Private Placement and Acquires Nuevo Taxco Silver-Gold Project in Mexico

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Vancouver, Nov. 13, 2020 - [Red Oak Mining Corp.](#) (TSXV: ROC.H) ("Red Oak") has closed, on an oversubscribed basis, its previously announced non-brokered private placement financing (the "Offering"). The Company issued 10,423,500 units (the "Units") at a price of \$0.10 per Unit for gross proceeds of \$1,042,350.00. Each Unit consists of one Red Oak Share and one Red Oak Share purchase warrant at a price of \$0.20, exercisable for a period of two years from issuance (the "Warrants"). The Offering was oversubscribed by \$92,350.00.

In addition, the Company is pleased to announce it has executed the previously announced Property Acquisition Agreement (the "Agreement") to acquire 100% interest in the Nuevo Taxco Silver-Gold Property from [Impact Silver Corp.](#) (TSXV: IPT) (the "Transaction") by making certain staged cash payments, issuing common shares in the capital of Red Oak to Impact Silver Corp. and making exploration expenditures over a 3-year period as follows: (i) \$1,000 in cash which was paid upon execution of the Letter of Intent in respect of the Transaction; (ii) \$49,000 in cash and 500,000 common shares within five (5) days of receiving TSX Venture Exchange (the "TSXV") approval of the Transaction (iii) \$200,000 in exploration expenditures on or before September 30th, 2021; (iv) \$100,000 in cash, 1,000,000 common shares and \$400,000 in exploration expenditures on or before September 30, 2022; and (v) \$150,000 in cash, 2,000,000 common shares and \$800,000 in exploration expenditures on or before September 30, 2023. Impact Silver Corp. will retain a one percent (1.0%) Net Smelter Returns royalty ("NSR") which Red Oak has the option to buy back the NSR for \$1,000,000. The Agreement includes a one (1) km mutual area of interest from the outside boundary of the Zacualpan SE mineral concession (the "Property") for a period of two (2) years.

The Transaction constitutes a Fundamental Acquisition, as that term is defined in the policies of the TSXV. Following completion of the Transaction, it is intended that Red Oak will seek to graduate its listing from the NEX board of the TSXV to become a Tier 2 Mining issuer on the TSXV.

## About the Nuevo Taxco Silver-Gold Project

In 2013, Impact Silver Corp. completed a detailed compilation of existing data, followed by a field program which consisted of geological mapping and prospecting which identified a total of twenty&#8208;one (21) silver&#8208;bearing veins with substantial widths on the Property. A collection of a total of 395 rock samples with high silver values grading over one (1) kilogram per tonne silver occur in three samples (1,430, 1,230, 1,100 g/t), 18 samples between 500 and 900 g/t silver and 92 samples between 100 and 499 gr/t silver, most of which come from the twenty&#8208;one (21) veins thus far identified. Historical mining in the area dates back to the year 1520 with 11 historical mills from that era on the Property. The project is considered to be significantly underexplored, with known silver and gold occurrences throughout the Property.

## About the Pregones Mining District

The Nuevo Taxco Silver Gold Project is within the Pregones Mining District which is one of three principal production centers with the Zacualpan District situated ten kilometers to the northwest and Taxco District ten kilometers to the southeast. The Pregones Mining District shares the same stratigraphy as the Zacualpan District lower Cretaceous rocks of the Teloapan and Acapetlahuaya Formations, both of which are a mixed volcanic and sedimentary assemblage. Whereas in the Taxco District it is correlative sediments of the Mezcala Formation and limestones of the Morelos Formation, also of Cretaceous age. The Pregones Mining District is considered prospective for high grade silver and gold mineralization.

Red Oak has agreed to pay an arm's length party an finder's fee with regards to the property acquisition equal to 10% of the value consideration for year one of the Agreement to be satisfied in common shares of Red Oak at the same price per share as the Transaction, being approximately 100,000 common shares.

The Company paid cash finders fees of \$14,428,00 and issued 144,280 share purchase warrants (the

"Finder's Warrants") to finders in connection with certain subscriptions in the Offering. The Finder's Warrants have the same terms as the Warrants.

Red Oak intends to use the net proceeds from the Private Placement for general corporate purposes and working capital.

All securities distributed pursuant to the Private Placement will be subject to a statutory hold period of four months from the date of issuance. Closing of the Private Placement and the Transaction are subject to receipt of all necessary regulatory approvals, including approval from the TSXV.

Carlos Cham Dominguez, is a "qualified person" within the meaning of the NI 43-101, and is responsible for the technical information disclosed in this news release. Mr. Dominguez is a member of the American Institute of Professional Geologists and a Certified Professional Geologist (CPG) No. 11760.

### **About Red Oak Mining Corp.**

Red Oak Mining is a mineral exploration company committed to enhancing shareholder value by advancing a diverse portfolio of mineral projects through collaborative partnerships and highly experienced technical teams. Red Oak will continue to seek out and secure high-quality, unencumbered projects through research, staking and strategic acquisitions. Throughout the exploration process, our mission is to help maintain prosperous communities by exploring for and discovering resource opportunities that build lasting relationships through honest and respectful business and environmental practices.

On behalf of the Board of Directors

"Jay Roberge"  
CEO/Chairman

### [Red Oak Mining Corp.](#)

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