



For Immediate Release

Mineworx Enters into Agreement to Sell Cehegin Iron Ore Asset

Edmonton, AB, Canada – March 22, 2022 – Mineworx Technologies Ltd., (the "Corporation" or "Mineworx") (TSXV: MWX) (OTCQB: MWXRF) (FSE: YRS WKN: A2DSW3) announced that, further to its January 17, 2022 news release, it has entered into a share purchase agreement dated March 21, 2022 (the "Share Purchase Agreement") with Iron Bull Mining Inc. ("Iron Bull"), pursuant to which Mineworx will sell its Spanish subsidiary, Magnetitas del Cehegin, S.L. ("MDC"), which company is the direct owner of Mineworx's Cehegin Iron Ore Asset, for a purchase price of \$20,000,000 (the "Proposed Transaction"). The arm's length Proposed Transaction will constitute a "Change of Business" for Mineworx (the "Proposed COB") under the applicable policies of the TSX Venture Exchange (the "TSXV"). The Proposed COB would see Mineworx transition from a Resource Issuer to a Technology Issuer on the TSXV.

Prior to the closing of the Proposed Transaction, MDC would complete a reorganization (the "MDC Reorganization"), pursuant to which Mineworx's direct wholly-owned Spanish subsidiary, Solid Mines Espana, S.A.U. ("SME"), would merge with its direct wholly owned subsidiary, MDC, such that MDC is the surviving entity that holds the Cehegin Iron Ore Asset. If the MDC Reorganization has not been completed prior to the intended closing date, and if both parties agree to waive the closing condition that the MDC Reorganization has been completed, then Mineworx may sell all of the issued and outstanding shares of SME pursuant to the Proposed Transaction.

Pursuant to the Proposed Transaction, the purchase price in the amount of \$20,000,000 will be paid by the issuance of an aggregate of 20,000,000 common shares in the capital of Iron Bull (the "Iron Bull Shares") at a deemed price of \$1.00 per share. In connection with the Proposed Transaction, management of Mineworx intends to distribute approximately 86.6% of the Iron Bull Shares to the shareholders of the Corporation by way of dividend or other distribution of capital and concurrently reduce the stated capital of the common shares of Mineworx by an amount equal to the aggregate value of the Iron Bull Shares distributed in the Proposed Transaction, projected to be \$17,325,804 (the "Reduction of Stated Capital").

In connection with the Proposed COB, the Corporation also intends to change the name of the Corporation to such name as the Board of Directors of the Corporation deem appropriate and as may be approved by the applicable regulatory authorities (the "Name Change").

There will be no change to the directors and officers of the Corporation in connection with the Proposed Transaction or Proposed COB.

Conditions

The Proposed Transaction is subject to a number of conditions including the following: (a) the completion of the MDC Reorganization; (b) Don Weatherbee, the Chief Financial Officer of Mineworx, shall be appointed as Chief Financial Officer and as a director of Iron Bull; (c) the TSXV shall have provided Mineworx with conditional approval for the Proposed COB; (d) the approval of the shareholders of Mineworx of the Proposed COB; (e) if required by the TSXV, Mineworx shall retain a sponsor to provide a

sponsorship report to the TSXV in respect of the Proposed COB or use reasonable efforts to obtain a sponsorship exemption; and (f) all required regulatory approvals shall have been obtained.

Shareholder Meeting

Mineworx has called a special meeting of shareholders to be held on May 6, 2022, to approve, among other things, the Proposed COB, the Reduction of Stated Capital and the Name Change.

Sponsorship

Mineworx has applied for an exemption from the TSXV's sponsorship requirements in connection with the Proposed COB.

About Mineworx

Mineworx is positioned for growth in the CleanTech sector through the development and commercialization of its environmentally friendly processing technologies for the recovery of precious metals. Initial focus is the extraction of platinum and palladium from diesel catalytic converters with its partner Davis Recycling. For further information go to www.mineworx.net.

Completion of the Proposed Transaction and Proposed COB is subject to a number of conditions, including but not limited to, in respect of the Proposed COB, TSXV acceptance and shareholder approval. Where applicable, the Proposed Transaction and Proposed COB cannot be completed until the conditions are satisfied, or waived, if waiver is possible in the circumstances. There can be no assurance that the Proposed Transaction and Proposed COB will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Proposed Transaction and Proposed COB, any information released or received with respect to the Proposed Transaction, Proposed COB and related transactions may not be accurate or complete and should not be relied upon. Trading in the securities of Mineworx should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Transaction or Proposed COB and has neither approved nor disapproved the contents of this press release.

For further information contact:

MINEWORX TECHNOLOGIES LTD.
Greg Pendura
President & CEO
780-800-0726
Greg@mineworx.net

For Media interview requests, please contact:

Nelson Hudes
Hudes Communication International
905-660-9155
Nelson@hudescommunications.com

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

Forward Looking Statements:

Forward-Looking Information: This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein is forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “ expects” or “does not expect”, “proposed”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this press release contains forward-looking information in relation to: the Proposed Transaction; the Proposed COB; the Reduction of Stated Capital; the Name Change; the business and assets of Mineworx; the timing for completion of the Proposed Transaction and Proposed COB; and TSXV sponsorship exemption application. This forward-looking information reflects Mineworx’s current beliefs and is based on information currently available to Mineworx and on assumptions Mineworx believes are reasonable. These assumptions include, but are not limited to: the completion of satisfactory due diligence of all parties in relation to the Proposed Transaction; the satisfactory fulfilment of all terms and conditions contained in the Share Purchase Agreement; and the receipt of all required approvals including regulatory, TSXV, director and shareholder approvals; and market acceptance of the Proposed Transaction and Proposed COB. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Mineworx to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting Mineworx; the timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Mineworx’s disclosure documents on the SEDAR website at www.sedar.com. Although Mineworx has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. The forward-looking statements contained in this press release represent the expectations of Mineworx as of the date of this press release and, accordingly, are subject to change after such date. However, Mineworx expressly 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 expressly required by applicable securities law.