



May 3, 2023

NEWS RELEASE

OROCO ANNOUNCES MINERAL RESOURCE ESTIMATE FOR SANTO TOMAS PROJECT

VANCOUVER, CANADA, May 3, 2023 – Oroco Resource Corporation. (“Oroco” or the “Company”) (TSXV: OCO; OTCQB: ORRCF, BF: OR6) is pleased to announce a mineral resource estimate (“MRE”) for its Santo Tomas Porphyry Copper Project in Sinaloa State, Mexico prepared by SRK Consulting (U.S.), Inc. (“SRK”) of Denver, Colorado.

Commenting on the MRE, CEO Richard Lock stated: “This mineral resource estimate represents a key milestone for the Company and the culmination of extensive legal property work and geological investigation and analysis. We are very pleased with the results, which confirm our belief that we have a substantial resource at Santo Tomas that is exposed at or near surface and has robust potential to support a large, low-cost open-pit mining operation.”

HIGHLIGHTS of the MRE include:

- **Total Indicated Sulphide⁴ Resources** of **487.3 million tonnes (“Mt”) of 0.36% equivalent copper^{9,10} (“CuEq”)** at a cut-off grade of 0.15% Cu, factoring in recovery parameters for a flotation copper concentrate product based on metal recoveries at 84.3% Cu, 66% Mo, 57% Au, and 54% Ag (the “**Recovery Parameters**”). The Indicated Resource, all contained within an economic pit⁸ shell, results in contained metal of **3,864 million pounds (“Mlbs”)** of CuEq (see Table 1).
- **Total Inferred Sulphide⁴ Resources** of **599.9 Mt of 0.36% CuEq** at a cut-off of 0.15% Cu, factoring in the Recovery Parameters. The Inferred Resource, all contained within an economic pit⁸ shell, results in contained metal of **4,697 Mlbs** of CuEq (see Table 1).
- **Total Contained Metals**. The Indicated Resource CuEq is calculated from total contained metals of 3,400 Mlbs Cu, 91.9 million pounds of molybdenum, 392.8 thousand troy ounces (“**Koz**”) gold, and 32,719 Koz of silver. The Inferred Resource CuEq is calculated from total contained metals of 4,171 Mlbs Cu, 95.6 Mlbs of molybdenum, 500.6 Koz gold and 38,458 Koz of silver.
- **Significant expansion from the historical resource**. The MRE has returned a current resource that is significantly larger than the historical resource discussed in the Company’s April 2020 Technical Report.
- **Significant potential to expand the resource**. The MRE confirms the high potential of the project, which remains open to the north and south, with clear potential for further expansion of the resource and further conversion of MRE Inferred resource to Indicated resource.
- **Mineralization has been identified outside the current economic pit shell**. Further exploration drilling and associated work programs will be needed to define additional Mineral Resources.

A total of 62,678 m of drilling in 156 holes has been completed at the Santo Tomas Project. The drilling data represents a combination of historical holes and holes drilled by Oroco from 2021 to 2023.

The MRE is broken down by the two primary mineralization zones identified at the Santo Tomas project: North Zone and South Zone. These zones display similar mineralization styles but are physically separated by localized post-mineralization faults. The MRE is inclusive of mineralization that partially projects under the Huites Reservoir. It is not anticipated that the upcoming mine plans will access this material. Approximately 10% of the indicated and inferred resource is contained within a pit shell that would make incursion upon the reservoir when compared with a pit shell prepared to avoid incursion upon the reservoir zone.

Table 1: Mineral Resource Estimate for the Santo Tomas Porphyry Copper Project, Effective April 21, 2023

| Category | Zone | Tonnes Mt | Average Grade | | | | | Contained Metal ³ | | | | |
|-----------|------------------------|--------------|----------------------|-------------|--------------|-------------|------------|------------------------------|-----------------------|-----------------------|----------------------|----------------------|
| | | | CuEq ¹⁰ % | Cu % | Mo % | Au g/t | Ag g/t | CuEq ¹⁰ Mlbs | Cu ¹¹ Mlbs | Mo ¹¹ Mlbs | Au ¹¹ Koz | Ag ¹¹ Koz |
| Indicated | North Zone | 487.3 | 0.36 | 0.32 | 0.009 | 0.03 | 2.1 | 3,864 | 3,400 | 91.9 | 392.8 | 32,719 |
| | Total Indicated | 487.3 | 0.36 | 0.32 | 0.009 | 0.03 | 2.1 | 3,864 | 3,400 | 91.9 | 392.8 | 32,719 |
| Inferred | North Zone | 197.1 | 0.36 | 0.32 | 0.005 | 0.03 | 2.1 | 1,570 | 1,400 | 23.6 | 214.4 | 13,375 |
| | South Zone | 402.8 | 0.35 | 0.31 | 0.008 | 0.02 | 1.9 | 3,127 | 2,772 | 72.0 | 286.2 | 25,083 |
| | Total Inferred | 599.9 | 0.36 | 0.32 | 0.007 | 0.03 | 2.0 | 4,697 | 4,171 | 95.6 | 500.6 | 38,458 |

Notes:

1. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
2. The Mineral Resources are reported at an *in-situ* cut-off grade of 0.15% Cu.
3. All figures are rounded to reflect the relative accuracy of the estimates. Totals in Table 1 may not sum or recalculate from related values in the table due to rounding of values in the table, reflecting fewer significant digits than were carried in the original calculations.
4. The MRE excludes identified oxide material due to a lack of confidence in recovery assumptions of oxidized tonnages at this stage of the project.
5. Metal assays are capped where appropriate. At this stage of the project, it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
6. All dollar amounts are presented in U.S. dollars.
7. Bulk density is estimated on a block basis using specific gravity data collected on diamond drill core.
8. Economic pit constrained resource with reasonable prospects of eventual economic extraction ("RPEEE") were based on a copper price of \$3.80/lb, molybdenum price of \$12.00/lb, a gold price of \$1,650/oz, and a silver price of \$22.00/oz. Metal recovery factors of 84.3% for copper, 66% for molybdenum, 57% for gold and 54% for silver have been applied. Average slope angles of 50 degrees are applied (45 degrees for over 360 m elevation and 50 degrees below 360 m elevation) and is based on geotechnical data collected to date.
9. The *in-situ* economic copper cut-off grade (Cog) was calculated resulting in a 0.13% Cu CoG. To align with previously published mineral resources, Oroco has selected to use an effective CoG at 0.15% Cu. CoG assumptions include: a copper price of \$3.80/lb, molybdenum price of \$12.00/lb, gold price of \$1,650/oz, and silver price of \$22.00/oz. Suitable benchmarked technical and economic parameters for open pit mining, including a 99% mining recovery and costs of mining at \$2.25/t, processing at \$5.00/t, G&A at \$1.00/t, and selling costs at \$1.00/t, with Private Royalties at 1.5%, have been applied in consideration of the RPEEE. Recoveries are applied as listed in Note 8.
10. Equivalent Copper (CuEQ) percent is calculated with the formula $CuEq\% = ((Cu\ grade * Cu\ recovery\ [84.3\%] * Cu\ price) + (Mo\ grade * Mo\ recovery\ [66\%] * Mo\ price) + (Au\ grade * Au\ recovery\ [57\%] * Au\ price) + (Ag\ grade * Ag\ recovery\ [54\%] * Ag\ price)) / (Cu\ price * Cu\ recovery\ [84.3\%])$. It assumed that the Santo Tomas Project will produce a conventional (flotation) copper concentrate product based on metal recoveries at 84.3% Cu, 66% Mo, 57% Au, and 54% Ag based on initial preliminary metallurgical test work.
11. Reported contained individual metals in Table 1 represent *in situ* metal, calculated on a 100% recovery basis, except for CuEq% (see Note 10).

The MRE was prepared by SRK in accordance with the Canadian Institute of Mining, Metallurgy, and Petroleum ("CIM") Definition Standards incorporated by reference in National Instrument 43-101 ("NI 43-101") with an effective date of April 21, 2023. The NI 43-101 complaint technical report will be prepared and released by the Company and available on SEDAR (www.sedar.com) under the Company's profile within 45 days of this news release.

The mineral resource estimation process includes updated structural, lithologic, and mineralization models. The Company provided SRK with an exploration database including drill hole collar and downhole survey data, logging, assay, specific gravity, geotechnical classification, and associated information. In addition to the database, SRK has worked closely with the Company on geological interpretations to incorporate the deposit knowledge gained through detailed mapping, drilling, and analyses on the property. The resource

estimation methodology involved the following procedures:

- Database compilation and verification.
- Construction of wireframe models for the major structures and controls on mineralization.
- Definition of resource domains using a combination of logging, lithology, structure, and copper mineralization grade shells.
- Data conditioning (compositing and capping) for statistical and geostatistical analyses.
- Determining spatial continuity through variography within the estimation domains.
- Block modeling and grade interpolation for all key economic variables (Cu, Mo, Ag, Au, and Sulphur [S]).
- Resource classification and block model validation.
- Assessment of “reasonable prospects for eventual economic extraction” (“RPEEE”) using a constraining economic pit shell and selection of an appropriate reporting cut-off grade (“CoG”), and
- Preparation of the Mineral Resource Estimate (MRE).

SRK has completed the geological modeling and mineral resource estimate using Seequent Leapfrog Geo and Leapfrog Edge, respectively. The procedure involved construction of wireframe models for structural geology controls, key geological/mineralization domains, data conditioning (compositing and capping) for statistical analysis, variography analysis, block modeling and grade interpolation followed by block model validation. Grade was estimated using a combination of ordinary kriging and inverse distance weighted cubed (“IDW3”) estimates for copper, molybdenum, gold, and silver. Sulphur grades are estimated using inverse distance weighting squared (“IDW2”) and bulk density is estimated using a combination of simple kriging and IDW2. Grade estimation was based on block dimensions of 50 m x 50 m x 10 m for the 2023 model. The block size reflects current data spacing across the project while considering a likely open pit mining method. Classification of mineral resources considers the Exploration team’s geologic understanding (structure complexity, lithology, alteration, and mineralization), continuity of mineralization, data quality, and spatial distribution of drilling conducted at the project.

Future Work Programs

As a result of the robust MRE, the Company plans to proceed with a Preliminary Economic Assessment (“PEA”). Ausenco Engineering USA South Inc. has undertaken preliminary metallurgical work on drill core samples collected from representative lithologies and mineralized intervals at North Zone which were used in the MRE, CuEq calculation and pit optimization parameters. Preliminary recovery parameters to date are 84.3% Cu, 66% Mo, 57% Au, and 54% for Ag. The Company plans additional drilling programs to further define mineral resources, geotechnical parameters, and metallurgical recoverys. Additional work is required to evaluate a possible oxide copper resource.

Cautionary Notes to Investors – Mineral Resource and Reserve Estimates

In accordance with applicable Canadian securities laws, all Mineral Resource estimates of the Company disclosed or referenced in this news release have been prepared in accordance with the disclosure standards of Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”), and have been classified in accordance with Canadian Institute of Mining, Metallurgy, and Petroleum’s “Definition Standards for Mineral Resources and Reserves” (the “**CIM Standards**”). ***Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. In particular, the quantity and grade of reported inferred mineral resources are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource. It is uncertain in all cases whether further exploration will result in upgrading the inferred mineral resources to an indicated or measured mineral resource category.***

Qualified Person

Scott Burkett, SME-RM (#4229765), Principal Consultant (Resource Geology), with SRK prepared the MRE for Santo Tomas according to CIM Definition Standards and will be supported by a NI 43-101 independent report which will be published and filed on the Company's website and SEDAR profile within 45 days. The NI 43-101 independent report will include detailed information on the key assumptions, parameters and methods used to estimate the mineral resources.

Mr. Burkett, a "Qualified Person" (Registered Member of the SME) as defined by NI 43-101 has reviewed and approved the technical contents of this news release as those contents relate to the MRE.

Mr. Andrew Ware, SME-RM (#4195069), a "Qualified Person" (Registered Member of the SME) and a senior consulting geologist to the Company, has reviewed and approved the technical disclosures in this news release for Oroco.

ABOUT OROCO

The Company holds a net 85.5% interest in the collective 1,172.9 hectare ("ha") Core Concessions of the Santo Tomas Project in northwestern Mexico. The Company also holds an 80% interest in 8,154.3 ha of mineral concessions surrounding and adjacent to the Core Concessions (for a total project area of 23,048 acres). The Project is situated within the Santo Tomas District, which extends from Santo Tomas up to the Jinchuan Group's Bahuerachi project, approximately 14 km to the northeast. Santo Tomas hosts significant copper porphyry mineralization defined by prior exploration spanning the period from 1968 to 1994. During that time, the property was tested by over 100 diamond and reverse circulation drill holes, totalling approximately 30,000 meters. The Company has completed its 2021-2023 drill program (Phase 1) at Santo Tomas with a total of 48,481 meters drilled in 76 diamond drill holes.

The Santo Tomas Project is located within 160 km of the Pacific deep-water port at Topolobampo and is serviced via highway and proximal rail (and parallel corridors of trunk grid power lines and natural gas) through the city of Los Mochis to the northern city of Choix. The property is reached by a 32 km access road, part of which was originally built to service Goldcorp's El Sauzal Mine in Chihuahua State.

Additional information on Oroco can be found on its website at www.orocoresourcecorp.com and by reviewing its profile on SEDAR at www.sedar.com.

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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, objectives, goals or future plans, statements regarding exploration results and exploration plans. All statements other than statements of fact included in this document constitute forward-looking information, including, but is not limited to, Oroco's expectations regarding the future potential of the Santo Tomas deposits, its plans for additional drilling and other exploration work on the Santo Tomas deposits, its expectations regarding the production of a Preliminary Economic Assessment ("PEA") for Santo Tomas and the potential to advance the PEA study.

Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the Corporation at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information.

Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain and comply with required governmental, environmental or other project approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of the project; COVID-19 and other pandemic risks; those other risks involved in the mineral exploration and development industry; and those risks set out in the Corporation's public documents filed on SEDAR at www.sedar.com.

Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, you should not place undue reliance on forward-looking information. Oroco does not assume any obligation to update or revise any forward-looking information after the date of this news release or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

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 news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.