

Oroco Commences PEA And Mobilizes More Drills

VANCOUVER, British Columbia – (Sept. 20, 2022) Oroco Resource Corp. (**TSX-V: OCO, OTC: ORRCF**) (“**Oroco**” or “**the Company**”) is pleased to announce the commencement of a Preliminary Economic Assessment (a “**PEA**” or the “**Study**”) for the North and South Zones of the **Santo Tomas Project** located in NE Sinaloa, Mexico (“**Santo Tomas**”, or the “**Project**”).

The Company has appointed Ausenco Engineering USA South Inc. (“**Ausenco**”) to lead the Study, with SRK Consulting (Canada) Inc. (“**SRK**”) to complete an updated Mineral Resource Estimate (“**MRE**”) and Mining Plus Canada Consulting Ltd. (“**MP**”) to complete an open pit mine design. ALS Metallurgy has been selected to undertake metallurgical testing. The PEA is expected to be completed by the beginning of Q2 2023.

Ausenco, as our Study lead, brings a wealth of recent experience from projects and studies in Mexico, such as the SilverCrest Las Chispas EPC (Engineering, Procurement & Construction), Tarachi Gold’s Magistral EPCM (Engineering, Procurement & Construction Management), and Discovery Silver’s Cordero PEA projects, as well as a number of South American projects.

Richard Lock, CEO, commented: *“The PEA and updated MRE will represent an important foundation for the intended future sale of the Project. Assets of the quality and favourable location of the Project are increasingly rare and we believe that the MRE and PEA will be a significant step in creating shareholder value as we continue to advance the Project.”*

Preliminary Economic Assessment

The scope of work to be undertaken by Ausenco, together with SRK and others, comprises two Phases:

- **Phase 1: Mine to Mill Optimization**, incorporating project engineering and including geotechnical assessment, metallurgical test work, off-site infrastructure, mine scheduling, and process plant engineering. The objectives of this Phase are to optimize mining and processing parameters by evaluating various business cases for the Project before proceeding to the PEA.
- **Phase 2: Preliminary Economic Assessment**, incorporating cost estimation (capital and operating) and financial analysis, which will cover all aspects of such studies, including mining and recovery methods, project infrastructure, capital and operating costs and financial analysis.

The results of the Study will be compiled into an NI 43-101 Technical Report.

MOBILIZATION OF ADDITIONAL DRILL RIGS

In support of the MRE and the PEA, the Company has engaged Major Drilling de Mexico, SA. de C.V. to mobilize two additional drill rigs to the Project, bringing to six the total number of drills conducting

infill and step-out drilling in the North Zone and South Zone.

ABOUT OROCO:

The Company holds a net 73.2% interest in the collective 1,172.9 ha Core Concessions of the Santo Tomas Project in NW Mexico and may increase that majority interest up to an 85.5% interest with a project investment of up to CAD\$30 million. The Company also holds a 77.5% 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 a significant copper porphyry deposit 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. Based on data generated by these drill programs, a historical Prefeasibility Study was completed by Bateman Engineering Inc. in 1994.

The Santo Tomas Project is located within 160km 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 originally built to service Goldcorp's El Sauzal Mine in Chihuahua State.

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This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact included herein, including without limitation, statements relating to future events or achievements of the Company, are forward-looking statements. There can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated or implied in such statements. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. Readers should not place undue

reliance on the forward-looking statements and information contained in this news release concerning these matters. Oroco does not assume any obligation to update the forward-looking statements should they change, except as required by law.