



November 21st, 2024

News Release

Oroco Provides Corporate Update

VANCOUVER, CANADA, November 21st, 2024 – Oroco Resource Corp. (“**Oroco**” or the “**Company**”) (TSXV: OCO; OTCQB: ORRCF, BF: OR6) is pleased to report its ongoing corporate activities, including preparations for the Phase 2 technical work on the Santo Tomas Project. This update builds upon the August 20th News Release and Subsequent August 26th filing announcements that highlight the compelling economic case for Santo Tomas provided in its updated PEA, which case demonstrates a 22.6-year Life of Mine copper-molybdenum-gold-silver project featuring post-tax economic metrics supporting a US\$1.48 billion post-tax NPV.

Since the release of the updated PEA, Oroco has focused on the following:

- Monitoring and interpreting the recent legal decisions of the Supreme Court of Mexico which limit the application of the 2023 amendments to the Mining Law, thereby providing additional certainty to the first instance “amparo” decisions obtained by the Company which confirmed the preservation of the Company’s previously existing rights in its Santo Tomas Project mineral concessions.
- Monitoring closely the political and regulatory environment relating to open pit mine development in Mexico under the Federal administration of its new President, Claudia Sheinbaum.
- A detailed examination of the new administration’s socio-economic aims and targets for rural communities located in areas where new and expanded mining projects exist or may exist, with the specific goal of securing continued local, state and federal support for the Company’s future permitting activities.
- Defining and expanding the direct community investment opportunities complementary to the continued development of local social and political support for the future mine development at Santo Tomas.
- Defining the scope and activities of a Phase 2 project technical program that would underpin an updated Mineral Resource Estimate (MRE), specifically including elevated resource classifications and an expanded Indicated Resource at South Zone sufficient to support a PFS-level technical report.
- Identifying and pursuing strategic financing relationships tailored to increasing enterprise valuation and financing of the planned Phase 2 work and project support programs.
- Identifying and resourcing an expanded and significantly more diversified distribution and wide-band shareholder engagement program, which will be based upon:
 - new forms of content, comprising enhanced detail and wider types of presentation;
 - additional platform utilization with varied and targeted media relating to the technical and community merits of the Santo Tomas Project.

Commenting on these post-PEA initiatives, CEO Richard Lock stated:

“Since releasing the updated PEA in August 2024, we have focused on Mexico’s regulatory transition to the Sheinbaum administrative policies while carefully defining our Phase 2 technical and social targets and programs. We are very pleased with our current assessment regarding our outlook for the project. With the opportunity to focus more on certain considerations external but necessary to the technical development of the project, we have gained a highly positive view regarding the future social and technical initiatives for the Company. Santo Tomas is proving to be one of the most capital-efficient, large-scale, low-cost copper projects in the world.”

About OROCO

The Company holds a net 85.5% interest in those central concessions that comprise 1,173 hectares “the Core Concessions” of The Santo Tomas Project, located in northwestern Mexico. The Company also holds an 80% interest in an additional 7,861 hectares of mineral concessions surrounding and adjacent to the Core Concessions (for a total Project area of 9,034 hectares, or 22,324 acres). The Project is situated within the Santo Tomas District, which extends up to the Jinchuan Group’s Bahuerachi Project, approximately 14 km to the northeast. The Project hosts significant copper porphyry mineralization initially defined by prior exploration spanning the period from 1968 to 1994. During that time, the Project area was tested by over 100 diamond and reverse circulation drill holes, totalling approximately 30,000 meters. Commencing in 2021, Oroco conducted a drill program (Phase 1) at Santo Tomas, with a resulting total of 48,481 meters drilled in 76 diamond drill holes.

The drilling and subsequent resource estimates and engineering studies led to a revised MRE and updated PEA being published and filed in August 2024. The revised MRE released with the updated PEA included an Updated Mineral Resource for the North and South Zones of the Santo Tomas Project, identifying Indicated and Inferred resources of 540.6 Mt @ 0.37% CuEq and 530 Mt @ 0.35% CuEq respectively.

The Project is located within 170 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, in part, by a 32 km access road originally built to service Goldcorp’s El Sauzal Mine in Chihuahua State.

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

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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. All statements other than statements of fact included in this document constitute forward-looking information, including, but not limited to, objectives, goals or future plans, statements regarding anticipated exploration results and exploration plans, 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 and the potential to advance or improve 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 Company’s public documents filed on SEDAR at www.sedarplus.ca.

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.

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