NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 19, 2019

- and -

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO ANNUAL MATTERS AND THE PROPOSED

OPTION TO ACQUIRE ALTAMURA COPPER CORP.

OROCO RESOURCE CORP.
1502 – 1166 Alberni Street
Vancouver, British Columbia
V6E 3Z3 Canada
www.orocoresourcecorp.com
Tel: +1 (604) 688-6200

LETTER TO SHAREHOLDERS

November 19, 2019

Dear shareholders of Oroco Resource Corp. ("Oroco" or the "Company"):

The board of directors of Oroco (the "Board") cordially invites you to attend the annual general and special meeting (the "Meeting") of holders of common shares ("Common Shares") to be held at 402 – 1166 Alberni Street, Vancouver, British Columbia on Thursday December 19, 2019 at 2:00 p.m. (Pacific Time). At the Meeting, in addition to annual matters, you will be asked to approve a proposed transaction involving the Company's option to acquire 100% of Altamura Copper Corp. ("Altamura") (the "Transaction"). The acquisition of Altamura would be considered to be Oroco's primary asset and is deemed to be a significant acquisition.

The Transaction

Pursuant to an option agreement dated September 27, 2018, as amended November 15, 2019 (the "Option Agreement") among the Company, Altamura and its shareholders (the "Optionors"), the Optionors granted to the Company the exclusive option to acquire the remaining issued and outstanding common shares of Altamura not owned by the Company (the "Option"). The Company currently holds a 13% equity interest in Altamura. The Company may exercise the Option by issuing an aggregate of 39,800,000 Common Shares to the Optionors in exchange for all of their common shares of Altamura on a one-for-one basis. The Option is exercisable at any time before September 28, 2021.

The Company's exercise of the Option is subject to closing conditions set out in the Option Agreement, which include: due diligence; recommendation made by the special committee of the Company regarding the exercise of the Option; acceptance of the TSX Venture Exchange ("**TSXV**"); and approval by the shareholders of the Company. The Company will not proceed with the Transaction if regulatory acceptance or approval is not obtained.

The exercise of the Option will not create any new insiders or control persons of Oroco, and the Common Shares issuable to the Optionors will be subject to a hold period of four months in accordance with applicable TSXV regulations and securities laws. In addition, the Common Shares that will be issued upon exercise of the Option will be subject to the following pooling arrangements: (i) 20,991,600 of the Common Shares held by ATM Mining Corp., David Rose and Adam Smith, will be subject to pooling legends permitting 10% of such Common Shares to be released every annual anniversary over the nine-year period from the date of issuance; and (ii) 13,180,800 of the Common Shares will be subject to pooling legends permitting 20% of such Common Shares to be released every six months over the 24-month period from the date of issuance.

The Company also entered into a loan agreement dated September 27, 2018, as amended November 15, 2019 (the "Loan Agreement") with Altamura to advance, for working capital purposes, an aggregate amount of up to US$800,000 (the "Loan"), of which US$588,216 has already been advanced to Altamura. The amendment to the Loan Agreement to increase the Loan from US$600,000 to US$800,000 is subject to TSXV acceptance. Each advance of a Loan amount is subject to the Company's approval at its sole discretion. The Loan is secured by a promissory note, bears interest at the rate of 12% per annum and is re-payable within 90 days of demand, such demand not to be made during the term of the Option. The Company has also entered into an agreement dated September 27, 2018, with Altamura granting the Company the right to convert the Loan and any outstanding management fees payable by Altamura to Oroco into common shares of Altamura at a price of US$0.057 per share at any time within six months after the expiry or termination of the Option.

The Board, on recommendation of the special committee, composed of independent directors of the Board (the "Special Committee"), and based upon its own investigations, has unanimously determined that the Transaction is in the best interests of Oroco and the shareholders of Oroco (excluding the non-arm's length shareholders) and recommends that holders of Common Shares vote to approve the Transaction.

Reasons for the Transaction

The benefits of the Transaction to shareholders include, but are not limited to:

- the Company has a controlling interest in the surrounding properties to the Santo Tomas Concessions and the Company's acquisition of the Santo Tomas Concessions will consolidate the Company's regional-geographical strategy;
- the Transaction presents an opportunity to enhance the Company's value by confirming and expanding on the previously established historical resource on the Santo Tomas Concessions;
- the Transaction is comprised of an Option and as such, the Company is not required to issue any Common Shares until it elects to exercise the option; and
- in order to proceed with the Transaction, the Company requires a favourable fairness opinion and disinterested shareholder approval.

We recommend that you review in detail the potential benefits and risks associated with the Transaction which are set out in the attached management information circular ("Information Circular") under "*Particulars of Matters to be Acted Upon - Option to Acquire Altamura Copper Corp. – Reasons for the Transaction*" and *"Information concerning Altamura Copper Corp*.", set out in Schedule "B".

Shareholder Vote

At the Meeting, you will be asked to consider and vote on a resolution approving the Transaction (the "Transaction Resolution"), the full text of which is set out in the attached Information Circular.

The Transaction constitutes a significant acquisition by Oroco. Oroco has determined that to approve the Transaction Resolution, it must be approved by a simple majority of the votes cast on the Transaction Resolution by the shareholders of Oroco, excluding votes cast by shareholders that are required to be excluded pursuant to applicable securities laws and the policies of the TSXV. The votes attached to an aggregate of 9,930,750 Common Shares of Oroco owned by the non-arm's length parties will be excluded from voting in determining whether the Transaction has been approved by the minority shareholders of Oroco. The Transaction is also a related party transaction under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), however, the Company is relying on exemptions to the formal valuation and minority approval requirements contained in MI 61-101.

A notice of special meeting, Information Circular, and a proxy ("Proxy") or voting instruction form ("VIF") are included with this letter. The Information Circular provides detailed information about the Transaction and Altamura. We encourage you to carefully consider the information in this Information Circular, and to consult your financial, legal or other professional advisors if you require assistance.

Special Committee and Board Recommendation

The Board appointed the Special Committee, composed of independent directors of the Board, to evaluate the Transaction as well as explore potential alternatives to the Transaction. In recommending that the Company enter into the Transaction, the Special Committee carefully considered all aspects of the Transaction, considered strategic alternatives and appointed legal and financial advisors to assist in the evaluation process. The Special Committee received a technical report prepared under National Instrument 43-101 ("NI 43-101"), for the Company by Dane A. Bridge, M.Sc. P.Geol. entitled "Geology, Mineralization, and Exploration of the Santo Tomás Cu-(Mo-Au-Ag) Porphyry Deposit, Sinaloa, Mexico" dated August 22, 2019 (the "Technical Report"). The Special Committee also received a fairness opinion from Bruce McKnight dated November 15, 2019 (the "Fairness Opinion"). The Fairness Opinion concluded, subject to certain assumptions, limitations and qualifications, that the Transaction is fair, from a financial point of view, to the shareholders other than the non-arm's length shareholders.

After careful consideration of the Company's financial condition, the information concerning Altamura, the Technical Report and the Fairness Opinion, the Special Committee recommended that the Board approve the Transaction on the basis that it is in the best interests of the Company and the shareholders of the Company (excluding the non-arm's length shareholders). **The Board unanimously recommends that shareholders of the Company vote FOR the Transaction Resolution at the Meeting.**

Vote Your Shares Today

Your vote is important, regardless of the number of common shares you own. If you are a registered shareholder, meaning that your name appears on the records of Oroco as the registered holder of common shares (a "Registered Shareholder"), you may wish to vote by proxy whether or not you attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing the enclosed Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), in accordance with the instructions on the Proxy. If you intend to vote by Proxy, you must ensure that the Proxy is received by Computershare at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

If you are a non-registered or beneficial shareholder, meaning your common shares are not registered in your own name but are registered in the name of a broker, bank or other intermediary (a "Beneficial Shareholder"), follow the instructions provided by your broker or other intermediary to vote your common shares. You may also consult the section in the Information Circular entitled "*General Proxy Information – Proxy Voting – Beneficial Shareholders*" for more detailed information.

Shareholder Questions

If you have any questions about the Transaction, please contact Steve Vanry, Director and Chief Financial Officer by telephone at +1 (604) 688-6200, or by email at info@orocoresourcecorp.com.

On behalf of Oroco, I would like to thank all our shareholders for their ongoing support.

Yours truly,

"Steve Vanry"

Chairman of Special Committee

OROCO RESOURCE CORP.
1502 – 1166 Alberni Street
Vancouver, British Columbia
V6E 3Z3 Canada
www.orocoresourcecorp.com
Tel: +1 (604) 688-6200

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an annual general and special meeting (the "**Meeting**") of shareholders of Oroco Resource Corp. (the "**Company**") will be held at 402 – 1166 Alberni Street, Vancouver, British Columbia, on:

Thursday, December 19, 2019

at 2:00 p.m. (Vancouver time) for the following purposes:

1. to receive the annual financial statements of the Company for its fiscal year ended May 31, 2019, and the report of the auditors thereon;
2. to fix the number of directors at four (4);
3. to elect directors for the ensuing year;
4. to appoint Davidson & Company LLP, Chartered Accountants as auditors of the Company and to authorize the directors to fix the auditors' remuneration;
5. to consider and, if thought fit, to approve an ordinary resolution to re-approve the Company's 2007 stock option plan, as more particularly described in the accompanying management information circular (the "**Information Circular**");
6. consider and, if deemed advisable, to pass, with or without variation, a resolution to approve the Company's option to acquire Altamura Copper Corp. ("**Altamura**") and advance loans to Altamura, on the terms and conditions set forth in the agreements dated September 27, 2018, as amended, and as more particularly described in the accompanying Information Circular; and
7. to transact any other business which may properly come before the Meeting, or any adjournment thereof.

Accompanying this Notice is the Information Circular and either a form of proxy (the "**Proxy**") or a voter information form (the "**VIF**"). A shareholder entitled to vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his/her stead. If you are unable to attend the Meeting, or any adjournment thereof, in person, please date, execute, and return the enclosed Proxy or VIF in accordance with the instructions set out in the notes to the Proxy/VIF and any accompanying information from your intermediary.

DATED at Vancouver, British Columbia, this 19th day of November, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

"Steve Vanry"
Director and Chief Financial Officer

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

TABLE OF CONTENTS

OROCO RESOURCE CORP.

#1201 – 1166 Alberni Street
Vancouver, British Columbia
V6E 3Z3 Canada
www.orocoresourcecorp.com

MANAGEMENT INFORMATION CIRCULAR

as at November 19, 2019

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by management of Oroco Resource Corp. for use at the annual general and special meeting (the "Meeting") of shareholders of Oroco Resource Corp. to be held on December 19, 2019 and any adjournment or postponement thereof, for the purposes set forth in the attached Notice of Annual General and Special Meeting (the "Notice of Meeting"). Except where otherwise indicated, the information contained herein is stated as of November 19, 2019.

In this Information Circular, references to the "**Company**", "**we**" and "**our**" refer to Oroco Resource Corp. "**Common Shares**" means common shares without par value in the capital of the Company and "**Shareholders**" means the holders of Common Shares. "**Registered Shareholders**" means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. "**Non-Registered Shareholders**" means Shareholders who do not hold Common Shares in their own name. "**Intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners).

We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners) under N*ational Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer*. As a result, objecting beneficial owners will not receive the Information Circular and associated meeting materials unless their Intermediary assumes the costs of delivery.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers or solicitors of the Company. **If you are a Registered Shareholder, you have the right to vote by proxy and to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting.** You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy. Registered Shareholders electing to submit a Proxy may do so by:

(i) Completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, or by mail or hand delivery at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Canada; or

(ii) Using a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number, the holder's account number and the Proxy Control Number.

If you intend to vote by Proxy, you must ensure that the Proxy is received at least 48 hours before the Meeting or the adjournment thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

(i) executed by the shareholder or by his/her attorney authorized in writing or, where the shareholder is a company, by a duly authorized officer or attorney of the company; and

(ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof,

or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see "Voting by Non-Registered Shareholders" below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

If you vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(i) each matter or group of matters identified therein for which a choice is not specified,

(ii) any amendment to or variation of any matter identified therein,

(iii) any other matter that properly comes before the Meeting, and

(iv) the exercise of discretion of the proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the Meeting.

Voting by Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. (the registration name for the Depository Trust Company, which acts as nominee for many U.S. brokerage firms), and in Canada, under the name of CDS & Co. (the registration name for the Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Computershare). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Computershare or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Computershare or Broadridge will name the same persons as the Company's proxy to represent you at the Meeting. **Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity.** To exercise this right to attend the meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Computershare or Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

ATM Mining Corp. ("**ATM Mining**", of which David Rose and Craig Dalziel are directors) and David Rose are shareholders of Altamura Copper Corp. ("**Altamura**"), and are parties to the agreements to be considered and voted on at the Meeting. See "*Particulars of Matters to be Acted Upon – Option to Acquire Altamura Copper Corp.*". Craig Dalziel is a director and senior officer of the Company and David Rose is a senior officer of the Company. As a result, pursuant to the policies of the TSX Venture Exchange ("**TSXV**"), ATM Mining and David Rose are each a "**Non-Arm's Length Party**", and the following Common Shares will be excluded in determining whether or not a majority of the votes cast by Shareholders have approved the option to acquire Altamura:

Non-Arm's Length Party	Number of Shares [(1)]	Percentage of Shares
ATM Mining	8,741,000 [(2)(3)]	8.35%
David Rose	1,189,750 [(4)(5)]	1.14%
Total	**9,930,750**	**9.49%**

Notes:

(1) Information based on the System for Electronic Disclosure by Insiders (SEDI), ATM Mining, Craig Dalziel and David Rose.
(2) Includes: (i) 6,418,000 Common Shares held by ATM Mining, (ii) 1,050,000 Common Shares held by ATM Holdings Corp., (iii) 442,000 Common Shares held by Colleen Dalziel, and (iv) 831,000 Common Shares held by Sunda Mining Corporation.
(3) Excludes 750,000 options and 112,500 warrants to purchase Common Shares held by ATM Mining.
(4) Includes: (i) 1,089,750 Common Shares held by David Rose, and (ii) 100,000 Common Shares held by Marnie Myall.
(5) Excludes 600,000 options to purchase Common Shares held by David Rose.

If the Option, as described under "*Particulars of Matters to be Acted Upon – Option to Acquire Altamura Copper Corp.*", is exercised, Craig Dalziel and David Rose, or entities associated with them, will receive Common Shares. If the Option is exercised, each will beneficially own, directly or indirectly, or exercise control or direction over the following number of Common Shares of the Company:

Name of Interested Party	Number of Shares [(1)]	Percentage of Shares [(2)]
Craig Dalziel	17,043,000 [(3)(4)(5)(6)]	11.8%
David Rose	9,491,750 [(7)(8)(9)(10)]	6.57%

Notes:

(1) Information based on the System for Electronic Disclosure by Insiders (SEDI), Craig Dalziel and David Rose.
(2) Based on a total of 144,417,405 issued and outstanding Common Shares of the Company, assuming 104,617,405 Common Shares are issued and outstanding prior to exercise of the Option and 39,800,000 Common Shares are issued pursuant to the Option.
(3) Includes: (i) 6,418,000 Common Shares held by ATM Mining, (ii) 1,050,000 Common Shares held by ATM Holdings Corp., (iii) 442,000 Common Shares held by Colleen Dalziel, and (iv) 831,000 Common Shares held by Sunda Mining Corporation.
(4) Pursuant to the Option, the Company may issue 8,302,000 Common Shares to ATM Mining.
(5) 7,471,800 of these Common Shares will be subject to a pooling arrangement, whereby 10% of such Common Shares will be released from the pooling agreement and be transferable every annual anniversary over the nine-year period from the date of issuance.
(6) Excludes 750,000 options and 112,500 warrants to purchase Common Shares held by ATM Mining.
(7) Includes: (i) 1,089,750 Common Shares held by David Rose, and (ii) 100,000 Common Shares held by Marnie Myall.
(8) Pursuant to the Option, the Company may issue 8,302,000 Common Shares to David Rose.
(9) 7,471,800 of these Common Shares will be subject to a pooling arrangement, whereby 10% of such Common Shares will be released from the pooling agreement and be transferable every annual anniversary over the nine-year period from the date of issuance.
(10) Excludes 600,000 options to purchase Common Shares held by David Rose.

In furtherance of its acquisition of rights to the Santo Tomas Concessions (as defined under "*Particulars of Matters to be Acted Upon – Option to Altamura Copper Corp. – Background to the Transaction*"), which involved the resolution of several legal challenges, Altamura agreed to pay certain fees contingent upon the sale of Altamura's interest in the Santo Tomas Concessions to a third party (other than Oroco). The contingent payments include up to US$1,000,000 payable to David Rose, an officer of Oroco. See "*Schedule B: Information Concerning Altamura Copper Corp. – Description of the Business – History – Contingent Payments*".

Altamura's interest in the Santo Tomas Concessions is subject to net smelter royalties of 1.0% in favour of ATM Mining, of which David Rose and Craig Dalziel are directors. See "*Schedule B: Information Concerning Altamura Copper Corp. – Description of the Business*".

Except as set out above, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors. For the purpose of this paragraph, "person" shall include each of the following persons or companies: (a) if the solicitation is made by or on behalf of management of the Company, each person who has been a director, senior officer or insider of the Company at any time since the commencement of the Company's last fiscal year; (b) if the solicitation is made other than by or on behalf of management of the Company, each person or company by whom, or on whose behalf, directly or indirectly, the solicitation is made; (c) each proposed nominee for election as a director of the Company; and (d) each associate or affiliate of any of the persons or companies included in subparagraphs (a) to (c).

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting as the close of business on November 14, 2019 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Company's articles, the quorum for the transaction of business at a meeting of Shareholders is one person who is a Shareholder, or who is otherwise permitted to vote shares of the Company at a meeting of Shareholders pursuant to the Company's articles, present in person or by proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On the Record Date, there were 104,617,405 Common Shares issued and outstanding, each share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by Proxy at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, there are no Shareholders who beneficially own, or exercise control or direction over, directly or indirectly, Common Shares carrying 10% or more of the issued and outstanding Common Shares of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and more particularly discussed below.

Presentation of Financial Statements

The annual financial statements of the Company for the financial year ended May 31, 2019, together with the auditor's report thereon, will be placed before the Meeting. The Company's financial statements are available on the System of Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

Election of Directors

The Company proposes to fix the number of directors of the Company at four and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors.

The following table sets out the names of the management nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares which each beneficially owns or over which control or direction is exercised.

Name, Residence and Present Position within the Company	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised[1]	Principal Occupation[1]
Craig Dalziel[2] British Columbia, Canada *Director, President & CEO*	August 7, 2009	8,741,000[6]	President and Chief Executive Officer of the Company.

Name, Residence and Present Position within the Company	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised[1]	Principal Occupation[1]
Steve Vanry[3] [5] British Columbia, Canada *Director & CFO*	December 16, 2009	235,000[7]	Chief Financial Officer of the Company. Mr. Vanry has over 25 years of professional experience in senior management positions with public and private companies, providing expertise in capital markets, strategic planning, corporate finance, mergers and acquisitions, regulatory compliance, accounting and financial reporting. His breadth of experience spans various industries, including; mining, oil and gas, renewable energy, high-technology and manufacturing. Mr. Vanry regularly consults for listed companies in the role of director and/or senior officer. He holds the right to use the Chartered Finance Analyst (CFA) and Canadian Investment Manager (CIM) designations and is a member of the CFA Institute and the Vancouver Society of Financial Analysts. Mr. Vanry is Chief Financial Officer of Legend Power Systems Inc.; Chief Financial Officer and Director of Pacific Rim Cobalt Corp.; and Chief Financial Officer of Inzinc Mining Ltd.
Stephen Leahy[2] [3] [4] [5] British Columbia, Canada *Director & Chairman*	November 8, 2006	1,545,000	Chairman of Valemount Glacier Destination Resorts Ltd., a non-reporting company developing the Valemount Glacier resort. Also currently the executive chairman of Auracle Geospatial Science, Inc., a non-reporting company, a director of Golden Dawn Minerals Inc., and of Helio Resource Corp.
Robert Friesen[2] [3] [4] [5] British Columbia, Canada *Director*	November 9, 2007	0	Retired. Previously president of Friesen Geological Services Inc., a private company that offered consulting services to the mining and exploration industry.

Notes:

(1) The information as to principal occupation, business or employment, and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above not elected at the last annual general meeting have held the principal occupation or employment indicated for at least the five preceding years.

(2) Denotes a member of the audit committee (the "**Audit Committee**").

(3) Denotes a member of the compensation committee (the "**Compensation Committee**").

(4) Denotes a member of the governance committee (the "**Governance Committee**").

(5) Denotes a member of the special committee (the "**Special Committee**").

(6) Mr. Dalziel controls or directs (i) 6,418,000 Common Shares held by ATM Mining, (ii) 1,050,000 Common Shares held by ATM Holdings Corp., (iii) 442,000 Common Shares held by Colleen Dalziel, and (iv) 831,000 Common Shares held by Sunda Mining Corporation.

(7) Mr. Vanry controls or directs 235,000 Common Shares registered in the name of 677185 BC Ltd.

No proposed director of the Company is, or has been, within the 10 years prior to the date of this Information Circular, a director or executive officer of any company that:

(a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while that person was acting in that capacity;

(b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to act in that capacity, and which resulted from an event that occurred while that person was acting in that capacity; or

(c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company is, or has been, within the 10 years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Appointment of Auditor

Management is recommending that Shareholders vote to appoint Davidson & Company LLP, Chartered Accountants, of 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6, as auditors of the Company until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

Approval of Stock Option Plan

At the Meeting, Shareholders of the Company will be asked to approve the continuation of Company's 2007 stock option plan (the "**Plan**"). The purpose of the Plan is to provide an incentive to employees, directors, officers, management companies and consultants who provide services to the Company, and to reduce the cash compensation the Company would otherwise have to pay.

The following summary of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan. A full copy of the Plan will be available at the Meeting for review by Shareholders. Shareholders may also obtain copies of the Plan from the Company prior to the Meeting on written request.

Eligible Participants. Options may be granted under the Plan to directors and senior officers of the Company or its subsidiaries, management company employees (collectively, the "**Directors**"), employees of the Company or its subsidiaries (collectively, the "**Employees**") or consultants of the Company or its subsidiaries (collectively, the "**Consultants**"). The Board, in its discretion, determines which of the Directors, Employees or Consultants will be awarded options under the Plan.

Number of Shares Reserved. The number of Common Shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding Common Shares at the date of granting of options. Options that are exercised, cancelled or expire prior to exercise continue to be issuable under the Plan.

Limitations. Under the Plan, the aggregate number of options granted to any one person (including companies wholly-owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Common Shares of the Company, calculated on the date the option is granted. The aggregate number of options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares of the Company, calculated at the date the option is granted. The aggregate number of options granted to all persons retained to provide investor relations services to the Company (including Consultants and Employees or Directors whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Common Shares of the Company in any 12-month period, calculated at the date an option is granted to any such person.

Exercise Price. The exercise price of options granted under the Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in the TSX Venture Exchange policy manual or such other minimum price as is permitted by the TSX Venture Exchange in accordance with the policies in effect at the time of the grant, or, if the Common Shares are no longer listed on the TSX Venture Exchange, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading. The exercise price of stock options granted to insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any options granted under the Plan is determined by the Board and may not exceed ten years from the date of grant.

Vesting. All options granted pursuant to the Plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, or as may be imposed by the Board. Options issued to persons retained to provide Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the options vesting in any three month period.

Termination. Any options granted pursuant to the Plan will terminate upon the earliest of:

(a) the end of the term of the option;

(b) on the date the holder ceases to be eligible to hold the option (the "**Cessation Date**"), if the Cessation Date is as a result of dismissal for cause;

(c) one year from the date of death or disability, if the Cessation Date is as a result of death or disability;

(d) on such other date as fixed by the Board, provided that the date is no more than six months from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause; or

(e) 30 days from the Cessation Date, if the optionee was engaged in investor relations activities.

Disinterested Shareholder approval will be sought in respect of any material amendment to the Plan.

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution:

"BE IT RESOLVED THAT:

(a) the Company's Stock Option Plan be approved, and that in connection therewith a maximum of 10% of the issued and outstanding Common Shares at the time of each grant be approved for granting as options; and

(b) any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution."

A copy of the Plan is available at the records office of the Company at Suite 1201 – 1166 Alberni Street, Vancouver, British Columbia, Canada until the business day immediately preceding the date of the Meeting, and a copy will also be made available at the Meeting.

Option to Acquire Altamura Copper Corp.

*Certain information contained in this Information Circular, including Schedule "B" and the attached exhibits, has been prepared by management of Altamura Copper Corp. ("**Altamura**") and contains information in respect of the business and affairs of Altamura. With respect to this information, the Board of the Company has relied exclusively upon Altamura, without independent verification by the Company. Although the Company does not have any knowledge that would indicate that such information is untrue or incomplete, neither the Company nor any of their directors or officers assumes any responsibility for the accuracy or completeness of such information or for the failure by Altamura to disclose events or information that may affect the completeness or accuracy of such information.*

Summary of the Option

The Company entered into an option agreement dated September 27, 2018, as amended November 15, 2019 (the "**Option Agreement**") with Altamura and its shareholders, being ATM Mining, Galloway Financial Services Ltd., Hayes Davis Investments Inc., Adam Smith, David Rose and Crossrange Logistics Inc. (collectively, the "**Optionors**") whereby the Optionors have granted to the Company the exclusive option to acquire the 39,800,000 issued and outstanding common shares of Altamura not owned by the Company (the "**Option**"). Altamura currently has 45,750,000 common shares issued and outstanding, of which 5,950,000 are held by the Company, giving the Company a 13.0% equity interest in Altamura. Altamura has an indirect registered interest in seven mineral concessions (the "**Santo Tomas Concessions**") that are part of the Santo Tomas porphyry copper project in Mexico (the "**Santo Tomas Project**"). See *Schedule "B" – Information Concerning Altamura Copper Corp.* for more information.

The Company may exercise or terminate the Option in its sole discretion at any time before September 28, 2021. The Company may exercise the Option by issuing an aggregate of 39,800,000 Common Shares to the Optionors in exchange for all of their common shares of Altamura on a one-for-one basis.

The Company's exercise of the Option is subject to closing conditions set out in the Option Agreement, which include: due diligence; completion of a technical report prepared by an independent qualified person in accordance with *National Instrument* 43-101 *Standards of Disclosure for Mineral Proje*cts ("**NI 43-101**"); the recommendation of the special committee of the Company to proceed; acceptance of the TSX Venture Exchange ("**TSXV**"); and approval by the Shareholders of the Company. The Company will not proceed with the Transaction if regulatory acceptance or approval is not obtained.

The exercise of the Option will not create any new insiders or control persons and the Common Shares issuable to the Optionors will be subject to a hold period of four months in accordance with applicable TSXV regulations and securities laws. In addition, some of the Common Shares issued upon exercise of the Option will be subject to pooling arrangements and the certificates representing these Common Shares will contain legends restricting their resale as follows: (i) 20,991,600 of the Common Shares issued to ATM Mining, David Rose and Adam Smith will be subject to pooling legends permitting 10% of such Common Shares to be released from the pooling agreement and be transferable every annual anniversary over the nine-year period from the date of issuance; and (ii) 13,180,800 of the Common Shares issued to the Optionors will be subject to pooling legends permitting 20% of such Common Shares to be released from the pooling agreement and be transferable every six months over the 24-month period from the date of issuance.

In furtherance of its acquisition of rights to the Santo Tomas Concessions, which involved the resolution of several legal challenges over the prior nine years, Altamura agreed to pay certain fees contingent upon the registration of title to the Santo Tomas Concessions and the sale of Altamura's interest in the Santo Tomas Concessions to a third party (other than Oroco). Pursuant to the Option Agreement, the Company has agreed, if it exercises the Option, to fund such contingent payments, which are as follows: (i) US$600,000 to Mexican legal counsel payable within six months after the registration of title to the Santo Tomas Concessions to another subsidiary of Altamura's; (ii) 10% of the sale price, to an aggregate maximum of US$3,600,000 to Mexican legal counsel (which maximum is inclusive of the US$600,000 payment under (i)); and (iii) 1.5% of the sale price to a third party other than Oroco, to an aggregate maximum of US$4,100,000, to seven persons, of which up to US$1,000,000 is payable to David Rose, an officer of Oroco.

Concurrently with the Option Agreement, the Company also entered into a loan agreement dated September 27, 2018, as amended November 15, 2019 (the "**Loan Agreement**") with Altamura to advance, for working capital purposes, an aggregate amount of up to US$800,000 (the "**Loan**"). The amendment to the Loan Agreement to increase the Loan from US$600,000 to US$800,000 is subject to TSXV acceptance. Each advance of a Loan amount is subject to the Company's approval at its sole discretion. The Loan is secured by a promissory note, bears interest at the rate of 12% per annum and is re-payable within 90 days of demand, such demand not to be made during the term of the Option. As of the date of this Information Circular, the Company has advanced US$588,216 pursuant to the Loan Agreement.

The Company also entered into an agreement dated September 27, 2018, as amended on September 23, 2019, granting the Company the right to convert the Loan and any outstanding management fees payable by Altamura to Oroco, into common shares of Altamura at a price of US$0.057 per share at any time within six months after the expiry or termination of the Option (the "**Debt Conversion Agreement**"). This right applies in circumstances where the Company does not exercise the Option.

The Option and Loan are collectively referred to as the "**Transaction**". The Option Agreement, Loan Agreement and Debt Conversion Agreement are collectively referred to as the "**Transaction Agreements**".

The Company also entered into a Voting Control Agreement dated October 22, 2019 with ATM Mining, Adam Smith and David Rose pursuant to which ATM Mining, Mr. Smith and Mr. Rose agreed to vote their respective shares of Altamura as directed by the Board of Directors of the Company.

Background to the Transaction

Since 2017, the Company has been focused on the assembly of mineral concessions which make up the Santo Tomas Project. Prior to entering into the Transaction, the Company had contractually acquired a controlling interest in the Papago 17, La China II and AMP STO Tomas Red 1 concessions that abut and surround the Santo Tomas Concessions, which cover the known core of the Santo Tomas Project mineralized structure. Subsequent to entering into the Transaction, the Company contractually acquired a controlling interest in the Rossy concession that is neighbouring to the Santo Tomas Concessions and contained within the boundaries of the AMP STO Tomas Red 1 concession.

On June 4, 2015, the Company subscribed for 200,000 units of Altamura at a price of US$0.75 per unit, with each unit being comprised of one share and one-half of one share purchase warrant. Each whole warrant entitled the Company to purchase one common share of Altamura for US$0.90 per share. The Company exercised all 100,000 warrants. On February 3, 2017, the Company purchased a further 125,000 Altamura shares for USD$0.90 per share. On June 1, 2018, Altamura split its common shares 14 for one, resulting in Oroco holding 5,950,000 common shares.

On February 28, 2018, the Company appointed a special committee (the "**Special Committee**"), composed of three independent directors: Steve Vanry, Stephen Leahy and Bob Friesen. Steve Vanry was appointed as the Chairman of the Special Committee.

The Special Committee was formed with a mandate to evaluate, review and report on the proposed Transaction and carry out negotiations in good faith on behalf of the Company with regards to the proposed Transaction. The following powers and functions are included in the Special Committee's mandate:

(a) review and consider the terms of the proposed Transaction and make recommendations in respect thereof to the Board;

(b) determine its procedures and rules, including rules governing the recusal of members of the Special Committee in appropriate instances, and shall be entitled to call and hold meetings of its members as it may determine necessary;

(c) consider and make recommendations in respect of any matters that may affect the rights and interests of the securityholders of the Company in connection with the proposed Transaction, the approval of any definitive agreements and authorization for signature thereon on behalf of the Company, and in connection therewith to obtain the Technical Report, or any other matters in the discretion of the Special Committee that may be relevant to the proposed Transaction and regulatory and court approvals in respect thereof;

(d) obtain independent advisors to assist with its recommendations to the Board, including the engagement of technical, financial, legal and tax advisors, provided that the Special Committee must submit cost estimates for such advisors to the Board for approval prior to proceeding;

(e) choose one of its own members to be its Chairman and Secretary, and shall otherwise determine the manner of proceedings in their discretion; and

(f) correspond with management of the Company and legal counsel to the Company, as well as Altamura and the shareholders of Altamura, as necessary to perform its functions and duties, and may invite any of the foregoing to attend meetings of the Special Committee.

The Special Committee held a total of six meetings leading up to the signing of the Transaction Agreements, which meetings were held on: (i) September 7, 2018; (ii) September 12, 2018; (iii) September 13, 2018; (iv) September 18, 2018; (v) September 25, 2018; and (vi) September 27, 2018.

On September 27, 2018, the Special Committee determined that the Transaction, as proposed in the Transaction Agreements, is in the best interests of the Company and recommended the Board approve the Transaction. See "*Reasons for the Transaction*" below for additional details on what the Special Committee considered in approving the Transaction.

On September 27, 2018, the Board reviewed and discussed the Transaction, as proposed in the Transaction Agreements. The Board, following the recommendation of the Special Committee, approved the Transaction with Craig Dalziel declaring his interest in the Transaction and abstaining from voting. See "*Reasons for the Transaction*" below for additional details on what the Board considered in approving the Transaction.

On January 26, 2019, the Company engaged Dane A Bridge Consulting Inc. to provide the technical report on the geology, mineralization and exploration of the Santo Tomas Concessions.

On June 26, 2019, the Special Committee engaged Bruce McKnight to provide a fairness opinion (the "**Fairness Opinion**") with respect to the Transaction.

In October 2019, the Company and Optionors entered into discussions to amend the Option Agreement and Loan Agreement, primarily to increase the Loan from US$600,000 to US$800,000 and impose a more restrictive pooling arrangement on the Common Shares being issued to the Optionors.

On October 17, 2019, the Special Committee determined the proposed amendments (the "**Amendments**") to the Transaction Agreements are in the best interests of the Company and recommended the Board approve the Amendments, subject to TSXV acceptance.

On November 8, 2019, the Board reviewed and discussed the Amendments, and following the recommendation of the Special Committee, approved the Amendments with Craig Dalziel declaring his interest in the Transaction and abstaining from voting. The amendment to the Loan Agreement to increase the Loan from US$600,000 to US$800,000 is subject to TSXV acceptance.

On November 13, 2019, the Special Committee received and reviewed the Fairness Opinion that concluded that, as at the date thereof and subject to the assumptions, limitations and qualifications contained therein, the Transaction is fair, from a financial point of view, to the Shareholders other than the Non-Arm's Length Parties. The Special Committee confirmed its conclusion that the Transaction is in the best interests of the Company, and its recommendation that the Board proceed with the Transaction.

On November 13, 2019, in order to advance the interests of the Company by retaining and incentivizing Mr. Ian Graham, the Company's Vice President of Exploration, ATM, Rose and Smith granted Mr. Graham options (the "**Graham Options**") to purchase an aggregate total of 1,200,000 common shares of the Company at a price of $0.30 per share. The Graham Options are contingent upon the Company exercising the Option, in which event they will vest over a period of the following 15 months, and be exercisable for a period of 3years. The Graham Options are subject to Mr. Graham remaining with the Company.

Related and Non-Arm's Length Parties to the Transaction

The Option Agreement involves non-arm's length parties pursuant to TSXV Policy 5.3. David Rose is one of the Optionors and a senior officer of the Company. ATM Mining is also one of the Optionors and a company of which Craig Dalziel, a director and senior officer of the Company, and David Rose, are directors. Accordingly, David Rose and ATM Mining are both considered to be Non-Arm's Length Parties to the Transaction pursuant to the policies of the TSXV. As a result, the Company is required to provide evidence of value and disinterested shareholder approval of the Transaction. A total of 9,930,750 Common Shares, representing 9.49% of the Company's issued and outstanding Common Shares held by the Non-Arm's Length Parties, will be excluded from determining whether the Transaction has been approved by the Shareholders. See "*Interest of Certain Persons in Matters to be Acted Upon*".

The Option Agreement also involves related parties pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). As a senior officer of the Company and one of the Optionors, David Rose is considered to be a related party of the Company. ATM Mining is also considered to be a related party of the Company, as Craig Dalziel is a director and senior officer of the Company and a director of ATM Mining, and his wife is the sole shareholder of ATM Mining.

The exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 are available for the related party transaction pursuant to section 5.5(a) and section 5.7(1)(a) of MI 61-101 on the basis that, at the time the Transaction was agreed to, neither the fair market value of the subject matter of the transaction, nor the fair market value of the consideration for the transaction, insofar as it involves interested parties, exceeds 25 percent of the Company's market capitalization. As at August 31, 2018, the Company had 89,147,405 Common Shares issued and outstanding, with a market price of $0.26 per Common Share. The Company's market capitalization was therefore $23,178,325, 25% of which is $5,794,581. If the Company exercises the Option, David Rose would receive consideration in the amount of $2,158,520, being 8,302,000 Common Shares at $0.26 per share, and ATM Mining would receive consideration in the amount of $2,158,520, being 8,302,000 Common Shares at $0.26 per share. In addition, if the Company exercises the Option it has agreed to pay certain fees previously agreed to by Altamura, which are contingent upon the sale of Altamura's interest in the Santo Tomas Concessions to a third party (other than Oroco). The contingent fees include up to US$1,000,000 that would be payable to David Rose, an officer of Oroco. Accordingly, the fair market value of the subject matter and of the consideration for the Transaction, insofar as it involves interested parties, does not exceed 25 percent of the Company's market capitalization.

Recommendation of the Special Committee

In evaluating the Transaction, the Special Committee considered the benefits and risks of the proposed Transaction, summarized under "*Reasons for the Transaction*" and "*Risk Factors*" below. After careful consideration of such factors, the Special Committee unanimously determined that the Transaction, as proposed in the Transaction Agreements, is in the best interests of the Company and is fair and reasonable, from a financial point of view, to the Shareholders other than the Non-Arm's Length Parties. The Special Committee made the recommendation that the Board approve the Transaction Agreements, with such minor amendments as may be recommended by legal counsel for the Company. The Special Committee also recommended that it remain constituted during the term of the Option for the purpose of making recommendations to the Board with regards to the review and consideration of the Technical Report, Fairness Opinion and exercise of the Option.

Recommendation of the Board

After careful consideration, including a thorough review of the Transaction Agreements, the benefits and risks of the proposed Transaction, summarized under "*Reasons for the Transaction*" and "*Risk Factors*" below, and the recommendation of the Special Committee, the Board approved the Transaction, with Craig Dalziel declaring his interest in the Transaction and abstaining from voting. The Board determined that the terms of the Transaction are in the best interests of the Company, and is fair and reasonable to the Shareholders other than the Non-Arm's Length Parties.

The Board unanimously recommends that the Shareholders vote FOR the Transaction. Each of the independent directors of the Company has indicated his intention to vote FOR the Transaction.

Reasons for the Transaction

The Special Committee and Board carefully considered all aspects of the Transaction, and received advice from its advisors and legal counsel. In recommending the Transaction, the Special Committee and the Board considered and evaluated a number of factors, including:

- ***Execution of a Consolidation Strategy***: The Company has focused in operations in Mexico and has a controlling interest in surrounding properties to the Santo Tomas Concessions. The acquisition of the Santo Tomas Concessions will consolidate the Company's regional-geographical strategy, and presents an opportunity to enhance the Company's value.

- ***Option Only***: The Transaction is comprised of an Option and as such, the Company is not required to issue any Common Shares until it elects to exercise the Option. This minimizes the risk to the Company while positioning the Company to benefit from the potential opportunity offered by the Santo Tomas Concessions.

- ***Exploration Potential***: The Santo Tomas Concessions are the core of the Santo Tomas Project. The Santo Tomas Project hosts a porphyry copper deposit, comprised of Cu and Mo sulphides, with significant Au and Ag credits. The deposit lies within the Laramide Belt, a NW trending copper belt extending from southern Mexico into the southwestern United States and that includes numerous copper deposits, including the prolific Cananea mining district. The very promising exploration potential at the Santo Tomas Project is strongly supported by historic drilling, metallurgical, resource estimation and open pit mine planning work, including an historical pre-feasibility study authored by Bateman Engineering in 1994, and updated in 2003. These historical reports reveal that there exists a very high potential for the Santo Tomas Project to host a large, shallow, open-pit minable copper resource that can be further explored and evaluated in a contemporary commercial environment. The Board believes the exploration potential has a high likelihood of identifying a large copper resource that will be economically attractive for development.

- ***Fairness Opinion***: The receipt of the opinion from Bruce McKnight ("**McKnight**") that, as at the date thereof and subject to the assumptions, limitations and qualifications contained therein, the Transaction is fair, from a financial point of view, to the Shareholders other than the Non-Arm's Length Parties.

- ***Disinterested Shareholder Approval***: The Company is required to seek and obtain approval of the Transaction by a majority of the Shareholders, excluding the Non-Arm's Length Parties. While the interests of the Non-Arm's Length Parties may involve different considerations from those of the other Shareholders, Shareholders who are arm's length to the Transaction will be provided with the opportunity to vote against the Transaction, and it is the arm's length shareholders who will determine whether the Transaction proceeds.

- ***Risk Factors***: Certain risks relating to the Transaction, which are described under "*Risk Factors*" in this Information Circular.

Fairness Opinion

McKnight was retained to provide an opinion as to the fairness, from a financial point of view, of the Transaction to the Company and the Special Committee. McKnight has delivered the Fairness Opinion concluding that, as at the date thereof and subject to the assumptions, limitations and qualifications contained therein, the Transaction is fair, from a financial point of view, to the Shareholders other than the Non-Arm's Length Parties. The full text of the Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinion, is attached as Schedule "C" to this Information Circular. The summary of the Fairness Opinion described in this Information Circular is qualified in its entirety by reference to the full text of the Fairness Opinion.

Pursuant to the engagement letter with McKnight, the Company agreed to pay certain fees to McKnight for his services. The Company has also agreed to reimburse McKnight for certain out-of-pocket expenses and to indemnify McKnight against certain liabilities in connection with their engagement.

The Fairness Opinion is not a recommendation to any Shareholder as to how to vote or act on any matter relating to the Transaction. The Fairness Opinion is one of a number of factors taken into consideration by the Special Committee and Board in making its determination to recommend that Shareholders vote in favour of the Transaction.

The Board urges Shareholders to read the Fairness Opinion carefully and in its entirety. See Schedule "C" of this Information Circular for a copy of the Fairness Opinion.

Shareholder Approval of the Transaction

Pursuant to TSXV Policy 5.3, the Company must obtain disinterested shareholder approval of the Transaction by ordinary resolution (the "**Transaction Resolution**"). The Transaction Resolution requires the affirmative vote of a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the 9,930,750 Common Shares, representing 9.49% of the Common Shares issued and outstanding, which are owned or controlled by the Non-Arm's Length Parties.

Shareholders will be asked at the Meeting to approve, with or without variation, the following resolution:

"**BE IT RESOLVED THAT**:

(a) the option agreement between Oroco Resource Corp. (the "**Company**"), Altamura Copper Corp. ("**Altamura**"), ATM Mining Corp., Galloway Financial Services Ltd., Hayes Davis Investments Inc., Adam Smith, David Rose and Crossrange Logistics Inc. dated September 27, 2018, as amended November 15, 2019 (the "**Option Agreement**") be and is hereby authorized, approved, ratified and confirmed, and the Company is authorized to perform all of its obligations thereunder;

(b) the loan agreement between the Company and Altamura dated September 27, 2018 as amended November 15, 2019 (the "**Loan Agreement**") be and is hereby authorized, approved, ratified and confirmed, and the Company is authorized to perform all of its obligations thereunder, including advancing loan funds to Altamura;

(c) the debt conversion agreement between the Company and Altamura dated September 27, 2018, as amended September 23, 2019 (the "**Debt Conversion Agreement**") be and is hereby authorized, approved, ratified and confirmed, and the Company is authorized to perform all of its obligations thereunder;

(d) any one director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution; and

(e) notwithstanding that this resolution has been duly passed by the shareholders of the Company, the board of directors of the Company is hereby authorized and empowered, at its discretion, to amend the Option Agreement, Loan Agreement, Debt Conversion Agreement or any agreement ancillary thereto to the extent permitted by the terms thereof, or, subject to the terms of such agreements, to proceed or not to proceed with the transactions contemplated therein without further approval of the Shareholders."

Notwithstanding approval of the Transaction by the Shareholders, the resolution authorizes the Board, without further notice to or approval from or action by the Shareholders, to decide to not proceed with the Transaction at any time prior to the closing of the Transaction. If approved by the Shareholders, the Option may be exercised any time prior to September 27, 2021.

Risk Factors

Shareholders should carefully consider all of the information disclosed in this Information Circular, including the risks and uncertainties described below, prior to voting on the matters being put before them at the Meeting. While the risks and uncertainties described below are those that management of the Company believes to be material to the Company, it is possible that other risks and uncertainties affecting the Company's business will arise or become material in the future. See also "*Risk Factors*" set out in Schedule "B" for risks related to Altamura.

Terms of the Transaction

The Option Agreement is an Option only. The Company may choose to not exercise the Option and then will not acquire an interest in the Santo Tomas Concessions. In addition, the Loan may not be repaid. While the Board of the Company has taken reasonable steps to determine that the terms of the Transaction are in the best interests of the Company, and are fair and reasonable to the Shareholders other than the Non-Arm's Length Parties, based on current information and market conditions, changes in current circumstances could present more favourable opportunities to the Company in the future. Changes in capital or commodity markets may occur which would have presented the Company with more favourable acquisition terms, or additional opportunities for obtaining financing. Likewise, a re-evaluation of the Santo Tomas Concessions could present less favorable results than anticipated, rendering the terms of the Transaction unfavourable to the Company and Shareholders other than the Non-Arm's Length Parties.

Title to the Santo Tomas Concessions

Compania Minera Ruero, S.A. de C.V. ("**CMR**") holds a registered 100% interest in the title to the Santo Tomas Concessions. Pursuant to the a concession transfer agreement (the "**Concession Transfer Agreement**") dated June 30, 2016, CMR assigned all of its interest in the Santo Tomas Concessions to Xochipala. Registration of the Concession Transfer Agreement in the PRM had been impeded by a now nullified 2016 judgement of the Thirteenth Civil Court of Mexico City, and registration of this agreement is now in process. See Schedule "B" – *Information Concerning Altamura Copper Corp. – Description of the Business* and *Legal Proceedings and Regulatory Actions* for more information. Although the Company has exercised reasonable commercial due diligence with respect to confirming title to the Santo Tomas Concessions and other concessions making up the Santo Tomas Project, there can be no assurance that the Company's or Altamura's rights or interests in and to such properties will not be further challenged, impugned or revoked.

No Mineral Resource

There is no assurance that the Company will establish the existence of any mineral resource on the Santo Tomas Project, or a mineral resource in commercially exploitable quantities. Until the Company can establish and develop a commercially exploitable resource, it cannot earn any revenues from operations and if the Company does not do so, it will lose all of the funds that it expends on exploration, and its business could fail. If the Company loses, abandons or otherwise disposes of its interest in all or part of the Santo Tomas Project, there is no assurance that it will be able to acquire another mineral property of merit.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. There is no known current mineral resource on the Santo Tomas Project, and development of the property will only follow if favourable exploration results are obtained. Even if the current known mineral deposit is confirmed, the development of a mining operation typically involves large capital expenditures and a high degree of risk and uncertainty. Substantial expenditures are required to establish current resources and reserves through drilling, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

In addition, there is no assurance that the Company will be able to obtain all necessary permits, surface access rights, water rights and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Santo Tomas Project, or any other properties that the Company may acquire in the future.

The success of neighbouring or contiguous properties, or other gold exploration properties, in the region or elsewhere in the world, is not an accurate indicator of the likelihood of success of the properties of the Company, including the Santo Tomas Project.

Financing Requirements and Market Conditions

The Company has limited financial resources and has no source of operating income. Assuming the Company exercises the Option, the Company will need to obtain funding for its operations. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions, business performance of the Company, as well as the market price of metals. The recent volatility in global equities, commodities, foreign exchange, precious and base metals and a lack of market liquidity, may adversely affect the development of the Company and its ability to obtain financing.

There is no assurance that sources of financing will be available to the Company on acceptable terms, if at all. Ongoing exploration and development activities on the Santo Tomas Project and other properties will require substantial additional capital. Failure to obtain additional financing on a timely basis may cause the Company to postpone or abandon exploration and development of its properties, forfeit its rights to its properties or reduce or terminate its operations.

STATEMENT OF EXECUTIVE COMPENSATION

Set out below are particulars of compensation paid to the directors and the named executive officers of the Company. "**Named Executive Officer**" or "**NEO**" means each of the following individuals:

(a) the Company's chief executive officer ("**CEO**");

(b) the Company's chief financial officer ("**CFO**");

(c) the Company's most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

As at May 31, 2019, the end of the most recently completed financial year of the Company, the Company had two (2) NEOs, whose name and positions held within the Company are set out in the summary compensation table below.

Director and Named Executive Officer Compensation

The following table is a summary of compensation awarded to, earned by, paid to, or payable to the NEO and directors of the Company for the two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	**Year Ended[1]**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Craig Dalziel *Director, President & CEO*	2019	$150,000[2]	-	$2,000	-	$5,000[4]	$157,000
	2018	$150,000[2]	-	$2,500	-	$5,000[4]	$157,500
Steve Vanry *Director & CFO*	2019	$36,000[3]	-	$10,000	-	$5,000[4]	$51,000
	2018	$36,000[3]	-	$1,000	-	$5,000[4]	$42,000
Stephen Leahy *Director & Chairman*	2019	-	-	$8,000	-	$5,000[4]	$13,000
	2018	-	-	$2,500	-	$5,000[4]	$7,500
Robert Friesen *Director*	2019	-	-	$7,500	-	$5,000[4]	$12,500
	2018	-	-	$2,500	-	$5,000[4]	$7,500

Notes:

(1) Year ended May 31.
(2) Paid under management contract to ATM Mining, a private company controlled by Mr. Dalziel, for his services as President and Chief Executive Officer.
(3) Paid to 677185 B.C. Ltd., a private company controlled by Mr. Vanry, for his services as Chief Financial Officer.
(4) Director's fees.

Stock Options and Other Compensation Securities

The following table contains information on compensation securities granted or issued to each director or NEO of the Company by the Company or its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities and percentage of class[1]**	**Date of issue or grant**	**Issue, conversion or exercise price (C$)**	**Closing price of security or underlying security on date of grant (C$)**	**Closing price of security or underlying security at year end (C$)[5]**	**Expiry Date**
Craig Dalziel[1] *Director, President & CEO*	Stock Options	750,000 15.96%	August 11, 2017	$0.075	$0.035	$0.215	August 11, 2020
Steve Vanry[2] *Director & CFO*	Stock Options	250,000 5.32%	August 11, 2017	$0.075	$0.035	$0.215	August 11, 2020
Stephen Leahy[3] *Director & Chairman*	Stock Options	450,000 9.57%	August 11, 2017	$0.075	$0.035	$0.215	August 11, 2020
Robert Friesen[4] *Director*	Stock Options	450,000 9.57%	August 11, 2017	$0.075	$0.035	$0.215	August 11, 2020

Notes:

(1) Mr. Dalziel held 750,000 compensation securities on the last day of the most recently completed financial year.
(2) Mr. Vanry held 250,000 compensation securities on the last day of the most recently completed financial year.
(3) Mr. Leahy held 450,000 compensation securities on the last day of the most recently completed financial year.
(4) Mr. Friesen held 450,000 compensation securities on the last day of the most recently completed financial year.
(5) Year ended May 31, 2018.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security**	**Date of exercise**	**Closing price of security or on date of exercise (C$)**	**Difference between exercise price and closing price on date of exercise (C$)**	**Total value on exercise date (C$)**
Steve Vanry *Director & CFO*	Stock Options	200,000	$0.075	May 4, 2018	$0.24	$0.165	$33,000

Stock Option Plans and Other Incentive Plans

See "Adoption of Stock Option Plan" above for the material terms of the Company's Plan. The Company's Plan was previously approved by Shareholders at the annual general meeting held on December 18, 2018, and will be placed before the Meeting for Shareholder approval.

Employment, Consulting and Management Agreements

The Company entered into a management contract dated October 10, 2011, as amended April 1, 2012, with ATM Mining and Craig Dalziel pursuant to which it agreed to pay ATM Mining $12,500 per month for management and other consulting services to be provided to the Company (the "**Management Agreement**"). ATM Mining is a private company controlled by Craig Dalziel, President, CEO and a director of the Company. Pursuant to the

Management Agreement, the Company may terminate the agreement in its discretion upon paying ATM Mining a total of thirty (30) months termination pay in lieu of notice. In the event there is a change of control of the Company, ATM Mining may give thirty (30) days' notice of termination within the following six month period and the Company shall pay ATM Mining the equivalent of thirty (30) months fees plus the value of thirty months employee benefits at the end of such notice period.

Except as disclosed in this Information Circular, the Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year, or the year ended May 31, 2018, or is payable in respect of services provided to the Company that were performed by a director or NEO.

Oversight and description of director and named executive officer compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. The Company provides medical and dental benefits but it does not provide pension or other benefits to the executive officers.

The base compensation of the executive officers is reviewed and set annually by the Board. The CEO has substantial input in setting annual compensation levels. The CEO is directly responsible for the financial resources and operations of the Company. In addition, the CEO and Board from time to time determine the stock option grants to be made pursuant to the Company's stock option plan. Previous grants of stock options are taken into account when considering new grants. The Board awards bonuses at its sole discretion. The Board does not have pre-existing performance criteria or objectives.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Company's most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Shareholders (Stock Option Plan)	7,900,000	$0.19	1,854,240
Equity compensation plans not approved by Shareholders	Nil	N/A	N/A
TOTAL:	7,900,000	$0.19	1,854,240

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year, or the beginning of the financial year ended May 31, 2018, none of the directors, executive officers, employees, proposed nominees for election as directors or their associates have been indebted to the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or above, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Company are not to any substantial degree performed by anyone other than by the directors or executive officers of the Company. See "Employment, Consulting and Management Agreements" above.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and charged with the day to day management of the Company. The Canadian Securities Administrators ("**CSA**") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The composition of the Board currently consists of the following four members: Stephen Leahy, Robert Friesen, Craig Dalziel and Steve Vanry. It is proposed that all four individuals will be nominated at the Meeting.

A director is independent if he or she has no direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. Of the proposed nominees, Craig Dalziel, CEO, and Steve Vanry, CFO, are considered to be non-independent directors.

Other Directorships

The following table sets forth the directors of the Company who are directors of other reporting issuers as at November 19, 2019:

Name	***Name of other reporting issuer***
Craig Dalziel	None
Steve Vanry	Pacific Rim Cobalt Corp.
Stephen Leahy	Golden Dawn Minerals Inc. and Helio Resources Corp.
Robert Friesen	None

Orientation and Continuing Education

Orientation of new members of the Board is conducted informally by Management and members of the Board. The Company has not adopted formal policies respecting continuing education for Board members.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing legislation and common law together with corporate statutory restrictions on an individual director's participation in Board decisions in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual general meeting. The Board takes into account the number of directors required to carry out the Board's duties effectively and to maintain diversity of views and experience.

The Board has not established a nominating committee and this function is currently performed by the Board as a whole.

Compensation

The Board has established a formal Compensation Committee, which is composed of Stephen Leahy and Robert Friesen (independent directors) and Steve Vanry (not an independent director). The Compensation Committee is responsible for reviewing and determining the adequacy and form of compensation paid to the Company's directors and executives. The Compensation Committee evaluates the performance of the Chief Executive Officer and other senior management measured against the Company's business goals and industry compensation levels. All members of the Compensation Committee have direct experience which is relevant to their responsibilities as committee members and all members are or have held senior executive roles within public companies, and therefore have a good understanding of compensation programs.

The members of the Compensation Committee also have good financial understanding which allows them to assess the costs versus benefits of compensation plans. The members' combined experience in the resource sector provides them with the understanding of the Company's success factors and risks, which is very important when determining metrics for measuring success.

Board Committees

The Board has no committees other than the following: Audit Committee, Compensation Committee, Governance Committee, and Special Committee.

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors and receives reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

AUDIT COMMITTEE

Audit Committee Disclosure

Pursuant to Section 224(1) of the *Business Corporations Act* (British Columbia) and National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") the Company is required to have an audit committee (the "**Committee**") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The primary function of the Committee is to assist the Board in fulfilling its financial oversight responsibilities by: (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company's financial reporting processes generally. In meeting these responsibilities the Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Committee is also mandated to review and approve all material related party transactions.

Composition of the Audit Committee

The Committee is comprised of the following members: Robert Friesen, Craig Dalziel and Stephen Leahy. Robert Friesen and Stephen Leahy are independent and Craig Dalziel is considered not to be independent. Each member of the Committee is considered to be financially literate, as defined by NI 52-110, in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee are elected by the Board at its first meeting following the annual shareholders' meeting. Unless a chair is elected by the full Board, the members of the Committee designate a chair by a majority vote of the full Committee membership.

Relevant Education and Experience

All three Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements and are therefore considered "financially literate".

Robert Friesen – Mr. Friesen, a retired Professional Geologist, has over 45 years mining and exploration experience. He held senior management and directorship roles of public companies for many years, including previously being a director and sitting on the audit committee of Network Explorations Ltd. Mr. Friesen has a solid understanding of financial statements, their preparation, analysis, and interpretation. He has completed an in-house financial analysis course with Noranda Inc.

Craig Dalziel – Mr. Dalziel is a self-employed businessman with over 35 years of experience in public companies and corporate finances. He has been a business development and finance consultant to several reporting issuers as well as having been a director and a chief executive officer for reporting issuers. This experience has provided Mr. Dalziel with an understanding of the accounting principles used by the Company to prepare its financial statements and to analyze or evaluate the Company's financial statements.

Stephen Leahy – Mr. Leahy has over 30 years of experience in senior management of public companies, including as a director and member of audit committees. He has extensive experience in operations, business development and strategy and finance including that from his duties until June, 2013 as CEO, Chairman and a director of North American Tungsten Corporation Ltd. where he was instrumental in facilitating that company's acquisition and the bringing into production of its wholly-owned Cantung Mine and development of the Mactung deposit, and since that time as chairman of Valemount Glacier Destination Resorts Ltd., a non-reporting company developing the Valemount Glacier resort. Mr. Leahy also holds an Administrative Management Diploma from the British Columbia Institute of Technology.

The Audit Committee's Charter

The Company has adopted a Charter of the Audit Committee, a copy of which is attached hereto as Schedule "A".

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Sections 6.1.1(4) to 6.1.1(6) relate to the composition of the Committee. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
May 31, 2019	$48,500	$20,500	Nil	Nil
May 31, 2018	$38,000	Nil	Nil	Nil

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

SPECIAL COMMITTEE

The Board established a formal Special Committee, which is composed of Stephen Leahy, Robert Friesen and Steve Vanry, with a mandate to evaluate, review and report on the proposed transaction with Altamura Copper Corp. ("**Altamura**"), pursuant to which the Company may acquire the common shares of Altamura from the shareholders of Altamura (the "**Transaction**"), and to carry out negotiations on behalf of the Company with regards to the Transaction.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Information Circular, including Schedule "B", constitute forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "propose", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Such forward-looking statements included in this Information Circular should not be unduly relied upon. These forward-looking statements speak only as of the date of this Information Circular.

In particular, this Information Circular includes forward-looking statements pertaining to the following:

- completion of the Transaction, including the exercise of the Option and advance of the Loan to Altamura;
- business strategy, strength and focus;
- receipt of all regulatory, shareholder and other approvals for the Transaction;
- resource potential of the Santo Tomas Concessions;
- registration of title to the Santo Tomas Concessions to Xochipala Gold;
- expectations regarding the ability to raise capital and to continually add to resources through acquisitions and development; and
- expectations with respect to the Company's future working capital position.

With respect to forward-looking statements contained in this Information Circular, assumptions have been made regarding:

- the Company's future development plans for the Santo Tomas Project;
- the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner;
- the legal and regulatory framework governing mining, royalties, taxes and environmental matters in Mexico;
- the ability of the Company to make payments required to maintain its existing and future mineral concessions, permits and licenses;
- future sources of funding, the Company's ability to obtain financing, and its future debt levels; and
- future exchange rates of Canadian, U.S. and Mexican currencies being consistent with expectations.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Information Circular:

- speculative nature of exploration, appraisal and development of mineral properties;
- no known current mineral resources or commercial quantities of mineral reserves on the Santo Tomas Project;
- uncertainties in access to future funding for exploration and development of the Company's properties or future acquisitions;
- unexpected liabilities or changes in the cost of operations, including costs of extracting and delivering minerals to market, that affect potential profitability of the Company;
- operating hazards and risks inherent in mineral exploration and mining;
- volatility in global equities, commodities, foreign exchange, market price of precious and base metals and a lack of market liquidity;
- changes to the political environment, laws or regulations, or more stringent enforcement of current laws or regulations in Mexico;
- ability of the Company to obtain and maintain required exploration licences, concessions, access rights or permits;
- unexpected and uninsurable risks;
- limitations on the transfer of cash or assets between the Company and its foreign subsidiaries or among such subsidiaries could restrict the Company's ability to fund its operations efficiently; and
- other factors discussed under "Risk Factors".

Readers are cautioned that the foregoing lists of factors are not exhaustive. The material factors and assumptions used in developing the forward-looking statements are based on, among other things, the assumptions contained in the Technical Report, as well as the Company's planned capital expenditure program, estimated recovery success rates and other prospects. Due to the nature of the mining and exploration industry, budgets are regularly reviewed in light of the success of the expenditures and other opportunities, which may become available to the Company. Accordingly, while the Company anticipates that it will have the ability to spend the funds available to it as stated in this Information Circular, there may be circumstances where, for sound business reasons, a reallocation of funds may be prudent or necessary

The forward-looking statements contained in this Information Circular are expressly qualified by this cautionary statement. Except as required under applicable securities laws, the Company does not undertake or assume any obligation to publicly update or revise any forward-looking statements. Shareholders should read this entire Information Circular and consult their own professional advisors to assess the legal issues, risk factors and other aspects of the Transaction prior to voting their Common Shares.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed under "*Interest of Certain Persons in Matters to be Acted Upon*" and "*Particulars of Matters to be Acted Upon – Option to Acquire Altamura Copper Corp.*", no informed person (a director, officer or holder of 10% or more of the Common Shares) or any associate or affiliate of any informed person had any interest in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

OTHER BUSINESS

As of the date of this Information Circular, management knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR website at www.sedar.com.

Financial information is provided in the Company's comparative annual audited financial statements and management's discussion and analysis for its most recently completed financial year, available online at www.sedar.com. Shareholders may request additional copies by (i) mail to 1201 – 1166 Alberni Street, Vancouver, B.C. V6E 3Z3, Canada ; or (ii) telephone to +1-604-688-6200.

DIRECTORS' APPROVAL

The contents and the sending of the accompanying Notice of Meeting and this Information Circular have been approved by the Board.

DATED at Vancouver, British Columbia, this 19th day of November, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

"*Steve Vanry*"

_____

Steve Vanry
Director and Chief Financial Officer

SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS OF OROCO RESOURCE CORP. (THE "COMPANY")

The Audit Committee is a committee of the board of directors (the "**Board**") of the Company to which the Board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The Audit Committee will:

(a) review and report to the Board of the Company on the following before they are published:

  (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of The Company; and

  (ii) the auditor's report, if any, prepared in relation to those financial statements;

(b) review the Company's annual and interim earnings press releases before the Company publicly discloses this information;

(c) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures;

(d) recommend to the Board:

  (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

  (ii) the compensation of the external auditor;

(e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(f) monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established;

(g) monitor the management of the principal risks that could impact the financial reporting of the Company;

(h) establish procedures for:

  (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

  (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting matters;

(i) pre-approve all non-audit services to be provided to the Company or its subsidiary entitles by the Company's external auditor;

(j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

(k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109;

(l) review and recommend to the Board any changes to accounting policies;

(m) review the opportunities and risks inherent in the Company's financial management and the effectiveness of the controls thereon; and

(n) review all major transactions (acquisitions, divestitures and funding).

Composition of the Committee

The committee will be composed of three directors from the Board, the majority of whom will be Independent. Independence of the Board members will be as defined by applicable legislation and, as a minimum, each committee member will have no direct or indirect relationship with the Company which, in the view of the Board, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties, and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

Reporting

The reporting obligations of the committee will include:

1. reporting to the Board on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors meeting; and
2. reviewing and reporting to the Board on its concurrence with the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.

SCHEDULE "B"

INFORMATION CONCERNING ALTAMURA COPPER CORP.

*The following information is presented on a pre-acquisition basis and reflects the business, financial and share capital position of Altamura Copper Corp. ("**Altamura**") as at the date of this management information circular (the "**Information Circular**"). See "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Information Circular in respect of forward-looking statements that are included hereto and in the documents incorporated by reference herein.*

The information contained in this Schedule "B", including the exhibits attached, has been prepared by management of Altamura and contains information in respect of the business and affairs of Altamura. With respect to this information, the board of directors of Oroco Resource Corp. (the "**Company**" or "**Oroco**") has relied exclusively upon Altamura, without independent verification by the Company. Although the Company does not have any knowledge that would indicate that such information is untrue or incomplete, neither the Company nor any of their directors or officers assumes any responsibility for the accuracy or completeness of such information or for the failure by Altamura to disclose events or information that may affect the completeness or accuracy of such information.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Information Circular to the extent that a statement contained herein, or in any other subsequently filed document which also is incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Circular.

CORPORATE STRUCTURE

Name, Address and Incorporation

Altamura was incorporated under the *Business Corporations Act* (British Columbia) on April 16, 2015. The head office and registered office of Altamura is located at 302 – 1620 West 8th Avenue, Vancouver, British Columbia, V6J 1V4. Altamura is not a reporting issuer and its common shares are not listed on any stock exchange.

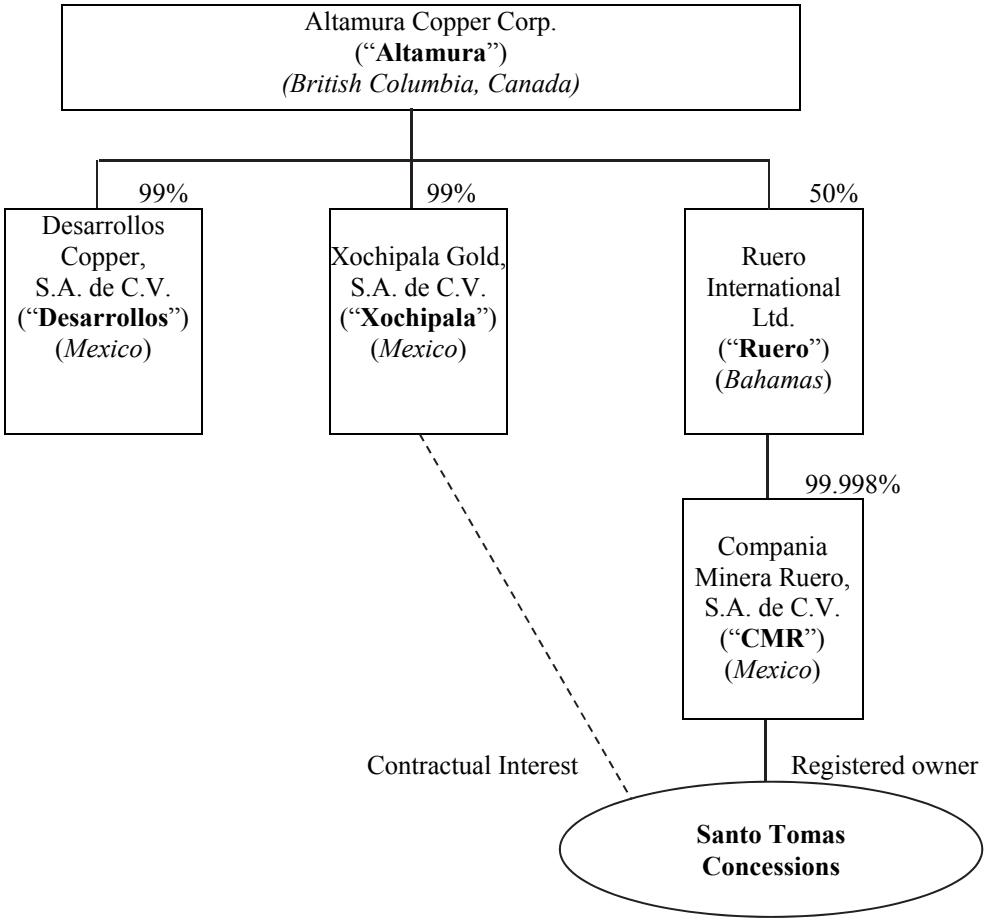
Intercorporate Relationships

Altamura holds 149 of 150 shares of Xochipala Gold S.A. de C.V. ("**Xochipala**"). Oroco holds one share of Xochipala in trust for Altamura. It is expected that Xochipala will issue further shares to Altamura pursuant to a tiered share pricing schedule approved by the shareholders of Xochipala. Upon registration to Xochipala of the registered title to a group of seven mineral concessions (the "**Santo Tomas Concessions**") located in Mexico, Altamura will transfer 50 of its 149 Altamura shares to Ruben Rodriquez ("**Rodriguez**").

Altamura holds 49,999 of 50,000 shares of Desarrollos Copper, S.A. de C.V ("**Desarrollos**"). ATM Mining Corp. ("**ATM Mining**") holds one share of Desarrollos in trust for Altamura.

Altamura holds 5,000 of 10,000 issued and outstanding shares of Ruero International Ltd. ("**Ruero**"). Rodriguez holds the other 5,000 issued and outstanding shares of Ruero. Ruero holds 49,999 of 50,000 issued and outstanding shares of Compania Minera Ruero, S.A. de C.V. ("**CMR**"). Rodriguez holds the other 1 share of CMR. CMR holds registered title to the Santo Tomas Concessions.

The following illustrates Altamura's current intercorporate relationships:



Oroco currently owns 13.0% of Altamura. If Oroco exercises the Option, then Oroco will acquire all of the remaining shares of Altamura, and Altamura would be a wholly-owned subsidiary of Oroco.

DESCRIPTION OF THE BUSINESS

Summary of the Business

Altamura is a Canadian mineral resource company actively focused on the exploration and development of the Santo Tomas Project in Mexico. Altamura's principal property is made up of the Santo Tomas Concessions, located in the municipality of Choix, on the south bank of the Fuerte River, in the western Sierra Madre mountain range. The project is situated within a mining district which includes the Bahuerachi copper/gold deposit and several major mining operations, including the Piedras Verde copper mine and the Ocampo gold mine.

Altamura has an indirect registered interest in the Santo Tomas Concessions. Altamura holds a 50% interest in Ruero. The other 50% of Ruero is held by Rodriguez. Ruero holds 99.998% (49,999 of 50,000 shares) of CMR, with the other 0.002% (1 share) held by Rodriguez. CMR holds a registered 100% interest to the seven Santo Tomas Concessions. Altamura has two paths to increasing its interest in the Santo Tomas Concessions, which are described below.

The Xochipala Agreements

Xochipala holds an un-registered, contractual right to a 100% interest in the Santo Tomas Concessions. Altamura's interest in Xochipala will be reduced upon successful registration of its contract and its interest in the Santo Tomas

Concessions, by the transfer of 50 shares of Xochipala to Rodriguez. With the current issued and outstanding shares of Xochipala, Altamura will hold 66.7% of Xochipala after the share transfer. Altamura's interest in Xochipala thereafter may be increased in stages to 90%, by funding up to $30,000,000 in property-related expenditures by Altamura, with no minimum funding or timing obligations.

Xochipala's interest in the Santo Tomas Concessions is subject to agreements with third parties granting these parties a 15% non-registerable, contractual interest in the Santo Tomas Concessions, dilutable in stages down to 10% by the same $30,000,000 funding in property-related expenditures as will increase Altamura's interest in Xochipala, with no minimum funding obligations. Consequently, upon the funding of the property-related expenditures, Altamura will hold up to a 90% interest in Xochipala and an 81% net interest in the Santo Tomas Concessions. Altamura's interest in the Santo Tomas Concessions (following registration of title to Xochipala) is illustrated below:

Interest in Santo Tomas Concessions	**Property-Related Expenditures**				
	Current	**$3 million**	**$10 million**	**$20 million**	**$30 million**
Altamura (ownership of Xochipala)	56.7%	64.7%	72.9%	77.6%	81.0%
Ruben Rodriguez (ownership of Xochipala)	28.3%	21.6%	14.6%	11.1%	9.0%
Third party contractual interests	15.0%	13.7%	12.5%	11.3%	10.0%
Total	100%	100%	100%	100%	100%

Note: The interests in Xochipala acquired by Altamura upon funding property-related expenditures assumes Rodriguez does not participate pro rata in the funding of those expenditures.

See "*History – The Xochipala Agreements*" below for details regarding the underlying agreements.

The registration in the Mexican Public Registry of Mining (the "**PRM**") of Xochipala's contractual rights to the Santo Tomas Concessions had been impeded by a 2016 judgment of the Thirteenth Civil Court of Mexico City (the "**2016 Judgment**"), which was subsequently nullified as a result of a May 3, 2019 order of the First Collegiate Tribunal For Civil Matters of the First Circuit in Mexico City. Consequently, registration of the title to the Santo Tomas Concessions to Xochipala is now in process with the PRM. See "*Legal Proceedings and Regulatory Actions*" below for additional information.

The Desarrollos Option

Through its subsidiary, Desarrollos, Altamura has an option to acquire all of the direct and indirect interest in the Santo Tomas Concessions held by Rodriguez and his wife (included within "**Rodriguez**") for US$16,000,000 (the "**Desarrollos Option**") however held. The Desarrollos Option provides for a 1% net smelter royalty (the "**Desarrollos Option NSR**") to Rodriguez, one-half of which may be bought back for US$2,000,000. Currently, Rodriguez holds the balance of Ruero, which holds CMR, not held by Altamura. Upon registration of the Concession Transfer Agreement, Altamura will transfer 50 shares of Xochipala to Rodriguez. See "*History – The Desarrollos Option Agreement*" below for details regarding the underlying agreements.

Altamura's interest in the Santo Tomas Concessions is subject to net smelter royalties of 0.5% in favour of Rodriguez (the "**Rodriguez NSR**") and 1.0% in favour of ATM Mining. The Rodriguez NSR will be cancelled if Rodriguez is granted any other net smelter royalty in relation to the Santo Tomas Concessions, including the exercise of the Desarrollos Option, with the result that the Santo Tomas Concessions will, upon the buy-back of half of the Desarrollos Option NSR, be subject to a maximum 1.5% net smelter royalty.

History

The Desarrollos Option Agreement

Pursuant to an option agreement (the "**Desarrollos Option Agreement**") dated April 30, 2010 between Rodriguez, ATM Mining and Desarrollos, Rodriguez granted Desarrollos an exclusive, irrevocable and assignable option to acquire all of Rodriguez's direct and indirect rights, ownership and interest in the Santo Tomas Concessions,

however held. In consideration for the Desarrollos Option, ATM Mining agreed to reimburse Rodriguez US$20,000 for legal expenses incurred, and ATM Mining and Desarrollos agreed to direct and fund the legal actions seeking to recover Rodriguez's ownership of the Santo Tomas Concessions. The Desarrollos Option is contingent upon the following conditions, which may be waived by Desarrollos in whole or in part:

(a) the Santo Tomas Concessions being registered in the Public Registry of Mining ("**PRM**") either directly in favour of Rodriguez or a company other than CMR wholly-owned and controlled by Rodriguez, and, in the judgment of legal counsel to Desarrollos, there is no reasonable risk of a third party disputing ownership; and

(b) Desarrollos obtaining a legal opinion that:
    (i) Rodriguez is the direct or indirect holder of one hundred percent of the registered interest in the Santo Tomas Concessions; and
    (ii) there is no third party right over the Santo Tomas Concessions and there are no justified grounds for an adverse lawsuit or challenge against Rodriguez's interest in the Santo Tomas Concessions.

Once the conditions are satisfied, the Desarrollos Option will be formalized before a Mexican notary public and registered in the PRM (the "**Date of Registration**"). The Desarrollos Option may be exercised by Desarrollos by the payment to Rodriguez of US$16,000,000 as follows:

(a) US$1,000,000 within six months of the Date of Registration;
(b) US$3,000,000 within 18 months of the Date of Registration; and
(c) US$12,000,000 within 30 months of the Date of Registration.

The Desarrollos Option Agreement provides for the Desarrollos Option NSR, a 1% net smelter royalty in favour of Rodriguez, one half of which may be bought back by Desarrollos for US$2,000,000 at any time within the 3 years following the Date of Registration. Rodriguez granted ATM Mining a preferential right, subject to Desarrollos' option to buy back one half of the Desarrollos Option NSR, to acquire the Desarrollos Option NSR or any portion of it from Rodriguez.

On April 16, 2015, Altamura was incorporated. Pursuant to an agreement (the "**ATM Agreement**") dated April 17, 2015 between ATM Mining, Galloway Financial Services Inc., Hayes Davis Investments Inc., Adam Smith and David Rose (collectively, the "**Altamura Shareholders**") and Altamura, the parties made the following assignments:

(a) ATM Mining assigned all rights and interests it held in the Desarrollos Option Agreement to Altamura;
(b) ATM Mining assigned legal title to 44,999 of 50,000 shares of Desarrollos to Altamura;
(c) Adam Smith assigned legal title to 5,000 shares of Desarrollos to Altamura; and
(d) the Altamura Shareholders assigned to Altamura all rights, title and interest, including beneficial interest, that each held in the Desarrollos Option Agreement and the shares of Desarrollos assigned to Altamura.

In consideration for the assignments described above, Altamura:

(a) issued an aggregate total of 2,700,000 shares to the Altamura Shareholders;
(b) reimbursed ATM Mining and David Rose for certain expenses;
(c) assumed all outstanding debts and obligations of ATM Mining incurred in relation to performance of the Desarrollos Option Agreement, inclusive of contingency fee agreements; and
(d) granted a 1% net smelter royalty on the Santo Tomas Concessions to ATM Mining, and a 0.5% net smelter royalty on the Santo Tomas Concessions to Rodriguez, which latter royalty shall be terminated in the event Rodriguez is granted a royalty from the Santo Tomas Concessions by any other means, including upon exercise of the Desarrollos Option.

<u>The Xochipala Agreements</u>

Pursuant to an agreement (the "**Rodriguez Agreement**") dated September 17, 2015 between Rodriguez and Altamura, Rodriguez assigned to Altamura 50% of his direct and indirect interest in the Santo Tomas Concessions by causing Ruero to issue 5,000 common shares to Altamura, being 50% of its issued and outstanding equity. This issuance was in consideration for Altamura and its predecessor's funding and management of the recovery of

Rodriguez's interest in the Santo Tomas Concessions. Under the terms of the Rodriguez Agreement, Rodriguez retains the right to appoint two of three directors of Ruero and to be the sole administrator of CMR.

Pursuant to a transfer agreement (the "**Concession Transfer Agreement**") dated June 30, 2016, between CMR and Xochipala, CMR transferred and assigned its 100% interest in the Santo Tomas Concessions to Xochipala in consideration for MX$30,000. In accordance with the Rodriguez Agreement, Altamura will transfer 50 shares of Xochipala to Rodriguez upon the registration of the Concession Transfer Agreement in the PRM.

Pursuant to an agreement (the "**Zavala-Trevizo Agreement**") dated August 13, 2018 between Altamura and Gabriela Zavala Quintero ("**Zavala**") and Ubaldo Trevizo Ledezma ("**Trevizo**", and jointly with Zavala, the "**Partners**"), Altamura agreed to cause Xochipala to grant an unregisterable, contractual 6% interest in the Santo Tomas Concessions to each of the Partners, for an aggregate 12% interest, subject to any applicable net smelter royalties in consideration for:

(a) past and future support and assistance to Xochipala with regard to resolving legal challenges to Altamura's interests in the Santo Tomas Concessions;
(b) causing the assignment to Oroco of a 77.5% interest in certain mineral concessions contiguous to the Santo Tomas Concessions; and
(c) the covenant to cause private companies directed and controlled by them to, at Altamura's direction, transfer to Oroco an 80% interest in certain neighbouring mineral concessions (the "**Neighbouring Concessions**") for nominal consideration and the assumption of any outstanding liabilities owed to the Mexican government.

Each of the Partner's 6% interest is subject to dilution upon the funding of exploration and development programs on the combined Santo Tomas Project, with no minimum funding or timing obligations, as follows:

	Total Expenditures	**Interest Reduction**	**Interest after Reduction**
Level 1	Up to the next $3,000,000	0.5%	5.5%
Level 2	Up to the next $7,000,000	an additional 0.5%	5.0%
Level 3	Up to the next $10,000,000	an additional 0.5%	4.5%
Level 4	Up to the next $10,000,000	an additional 0.5%	4.0%

The Zavala-Trevizo Agreement also provides for drag-along rights of Xochipala and tag-along rights of the Partners with regard to the Partner's interests in the Santo Tomas Concessions in the event of a direct or indirect sale of Xochipala's interest in the Santo Tomas Concessions.

Pursuant to an agreement ("**McGuigan Agreement**") dated August 31, 2018 between Altamura and Paul McGuigan ("**McGuigan**"), Altamura agreed to assign an unregistered, contractual 3% interest in the Santo Tomas Concessions to McGuigan, subject to any applicable NSRs. Altamura agreed to the assignment in consideration for:

(a) past and future technical and geological services;
(b) the introduction of the Partners;
(c) past and future assistance to Oroco with regard to its assembly of a controlling interest in the Neighbouring Concessions; and
(d) his covenant to cause a private company controlled by him to, at Altamura's direction, transfer to Oroco an 80% interests in a mineral concession contiguous to the Santo Tomas Concessions for nominal consideration and the assumption of any outstanding liabilities to the Mexican government.

McGuigan's 3% interest in the Concessions is subject to dilution upon the funding of exploration and development programs on the combined Santo Tomas Project, with no minimum funding or timing obligations, as follows:

	Total Expenditures	**Interest Reduction**	**Interest after Reduction**
Level 1	Up to the next $3,000,000	0.25%	2.75%
Level 2	Up to the next $7,000,000	an additional 0.25%	2.5%
Level 3	Up to the next $10,000,000	an additional 0.25%	2.25%
Level 4	Up to the next $10,000,000	an additional 0.25%	2.0%

The McGuigan Agreement also provides for drag-along rights of Xochipala and tag-alongs rights of McGuigan with regard to McGuigan's interests in the Santo Tomas Concessions in the event of a direct or indirect sale of Xochipala's interest in the Santo Tomas Concessions.

The registration of the Concession Transfer Agreement had been impeded by the 2016 Judgment of the Thirteenth Civil Court of Mexico City. The 2016 Judgment was nullified as a result of a Federal Appeal's court May 2019 judgment. Consequently, registration of the title to the Santo Tomas Concessions to Xochipala is now in process with the PRM. See "*Legal Proceedings and Regulatory Actions*" for additional information.

Contingent Payments

In furtherance of its acquisition of rights to the Santo Tomas Concessions, which involved the resolution of several legal challenges, Altamura agreed to pay certain fees contingent upon the registration of title to the Santo Tomas Concessions and the sale of Altamura's interest in the Santo Tomas Concessions to a third party (other than Oroco). The contingent payments are as follows: (i) US$600,000 to Mexican legal counsel payable within six months after the registration of title to the Santo Tomas Concessions; (ii) 10% of the sale price, to an aggregate maximum of US$3,600,000 to Mexican legal counsel (which maximum is inclusive of the payment under (i)); and (iii) 1.5% of the sale price, to an aggregate maximum of US$4,100,000, to seven persons, of which up to US$1,500,000 is payable to Wayne Tisdale (President, director and shareholder of Altamura) and up to US$1,000,000 is payable to David Rose (shareholder of Altamura and an officer of Oroco).

Agreements with Oroco

On September 27, 2018, Altamura, the Company, and the shareholders of Altamura (the "**Optionors**") entered into an option agreement, which was amended on November 15, 2019, (the "**Option Agreement**") whereby the Optionors have granted to the Company the exclusive option to acquire all 39,800,000 of the issued and outstanding common shares of Altamura not owned by the Company (the "**Option**"). Concurrently with the Option Agreement, the Company also entered into a loan agreement dated September 27, 2018, which was amended on November 15, 2019 (the "**Loan Agreement**") with Altamura to advance, for working capital purposes, an aggregate amount of up to US$800,000 (the "**Loan**"). The amendment to the Loan Agreement to increase the Loan from US$600,000 to US$800,000 is subject to TSXV acceptance. The Company also entered into an agreement dated September 27, 2018, which was amended on September 23, 2019, granting the Company the right to convert the Loan and any outstanding management fees payable by Altamura to the Company, into common shares of Altamura at a price of US$0.057 per share at any time within six months after the expiry or termination of the Option (the "**Debt Conversion Agreement**").

See "*Particulars of Matters to be Acted Upon – Option to Acquire Altamura Copper Corp. - Summary of the Option"* in the Information Circular.

Corporate Actions

On June 4, 2015, the Company subscribed for 200,000 units of Altamura, at a price of US$0.75 per unit, with each unit being comprised of one common share and one-half of one share purchase warrant. Each full warrant entitled the Company to purchase one common share of Altamura at a price of US$0.90 per share.

Between April 21, 2016 and October 15, 2018, the Company exercised all of the warrants. On February 3, 2017, the Company purchased a further 125,000 shares of Altamura at a price of US$0.90 per share, giving it a total of 425,000 shares.

Pursuant to an agreement with Altamura dated September 26, 2017, as amended, (the "**Share Option Agreement**"), Altamura granted the Company an option to convert advances of funds to and/or paid on behalf of Altamura into shares of Altamura at a price of US$0.057 per share, to a maximum of 3,500,000 shares. On September 27, 2018, the Company entered into the superseding Debt Conversion Agreement, which was amended on September 23, 2019.

On June 1, 2018, Altamura completed a 14 for one forward share split, meaning each outstanding common share of Altamura was exchanged for 14 post-split common shares. This increased the number of Altamura's issued and outstanding shares to 43,750,000 common shares.

On June 15, 2018, Altamura issued 2,000,000 common shares to Crossrange Logistics Inc. as partial consideration for geological work, historical data inventories and technical analysis performed by Crossrange Logistics Inc. This increased the number of Altamura's issued and outstanding common shares to 45,750,000.

On September 27, 2018, Altamura entered into the Option Agreement, Loan Agreement and Debt Conversion Agreement with the Company. See "*Agreements with Oroco*" above.

Principal Products

Altamura is an exploration and development company and is not in production. If it puts one of its properties into production, there is a global market into which Altamura could sell any minerals produced and, as a result, Altamura would not be dependent on a particular purchaser with regard to the sale of any minerals that it produces.

Competitive Conditions and Financing Risk

The mining business is a competitive business. Altamura competes with numerous companies and individuals that have resources significantly in excess of the resources of Altamura, in the search for (i) qualified service providers and labour; and (ii) equipment and suppliers. As an exploration stage company without revenues from operations, Altamura has limited financial resources. Further exploration and development of one or more of Altamura's projects will be dependent upon Altamura's ability to obtain financing through the joint venturing of projects, equity or debt financing or other means. There can be no assurance that such funding by Altamura will be made available to it and, if such funding is available, that it will be offered on reasonable terms. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of Altamura's projects with the possible loss of such properties.

Employees

Other than Wayne Tisdale, Altamura has no employees. Altamura has not experienced, and does not expect to experience difficulty in attracting and retaining qualified personnel. However, no assurance can be given that a sufficient number of qualified employees can be retained by Altamura when necessary.

Environmental Protection

The current and future operations of Altamura, including exploration, acquisition and development activities, are subject to extensive laws and regulations governing environmental protection, employee health and safety, exploration, development, tenure, production, taxes, labour standards, occupational health, waste disposal, protection and remediation of environment, reclamation, mine safety, toxic substances and other matters. Compliance with such laws and regulations can increase the costs of, and potentially delay, planning, designing, drilling and developing Altamura's properties.

Social or Environmental Policies

Altamura has not implemented any social or environmental policies that are fundamental to Altamura's operations.

Bankruptcy and Similar Procedures

There are no bankruptcy, receivership or similar proceedings against Altamura or any of its subsidiaries, or any voluntary bankruptcy, receivership or similar proceedings by Altamura or any of its subsidiaries, within the two most recently completed financial years, or completed during or proposed for the current financial year.

TECHNICAL REPORT

The technical information below relating to the Santo Tomas Concessions is derived from a technical report prepared in accordance with National Instrument 43-101 ("**NI 43-101**") for the Company by Dane A. Bridge, M.Sc. P.Geol. (the "**Author**") entitled "Geology, Mineralization, and Exploration of the Santo Tomás Cu-(Mo-Au-Ag) Porphyry Deposit, Sinaloa, Mexico" dated August 22, 2019 (the "**Technical Report**"). The Technical Report was filed on SEDAR on September 10, 2019. The Shareholders are urged to read the Technical Report in its entirety on SEDAR under the Company's profile at www.sedar.com

Project Description, Location and Access

The 1,172.9 ha Santo Tomás property (the "**Property**"), in the municipality of Choix, in northern Sinaloa state, México, covers the initial area of exploration and the area of the Santo Tomás North and South porphyry copper deposits.

Access to the Property is by way of the Chihuahua-Pacific highway 160 km from the Pacific sea Port of Topolobampo. The southern end of the Property is reached by a 32 km access road originally built to service the El Sauzal Mine of Goldcorp in Chihuahua State, or from Cajon de Cancio village via an access road. Access to the North Zone of the Property is also afforded from the end of the Chihuahua-Pacific highway at the Huites Reservoir. From there, a boat is needed to access the northern area of the Property.

The nearest supply center is the city of Choix, with a population of 20,000. The nearby cities of El Fuerte and Los Mochis are well-serviced with industrial supply and repair facilities, owing to the region's port, agricultural and mining activities. Labour and experienced mining technicians and equipment operators are available in northwestern Mexico, a consequence of the region's long mining history.

The Property area is mountainous and is part of the southwestern Sierra Madre Occidental mountain range. The topography of the area is deeply incised with steep-walled valleys that rise in elevation from Rio Fuerte, at 220 m elevation, to approximately 1,340 m at the El Bienestar Ranch.

Altamura's title and interest in the Property

Registered title to a 100% interest in the Property is held by Compania Minera Ruero, S.A. de C.V. ("**CMR**"), which is 99.998% owned by Ruero International Ltd. ("**Ruero International**") and 0.002% by Ruben Rodriguez.

Altamura Copper Corp. ("**Altamura**") holds its interest in the Property through its interest in Ruero International, its interest in Xochipala Gold, S.A. de C.V. ("**XG**") (which has a 100% contractual interest in the Property) and its option to acquire the balance of either CMR or XG that it does not already hold.

Expiration date of mineral concessions

The seven concessions of the Property, and expiry dates, are listed in Table 4. A map of the concession locations is presented. (IC Figure 1)

Surface Rights

No surface rights have been acquired. The lands over the Property are largely unimproved and comprise scrublands locally used for very light grazing only. Oroco anticipates no future impediment to the acquisition of these surface rights on fair commercial terms.

Table 4 (from the Technical Report). List of the Santo Tomás Mineral Tenures held by Compañía Minera Ruero S.A. de C.V. (for Altamura)

Compañía Mineral Ruero S.A. de C.V. Mineral Tenures of the Santo Tomás property					
Concession Name	**Title No.**	**Area (ha)**	**Expiry Date (d/m/y)**	**Type**	**Note**
ESME	211954	326.3	27/07/2050	Exploitation	
Karisu	209594	63.2	02/08/2049	Exploitation	
Karisu Fraccion 1	209595	4.1	02/08/2049	Exploitation	
Toña	215721	85.6	11/03/2052	Exploitation	
Roberto Verde	149672	221.7	27/06/2018	Exploitation	***1***
Santo Tomás	212003	242.7	17/08/2050	Exploitation	
Bob	149675	229.2	27/06/2018	Exploitation	***1***
Total Area (ha)		**1,172.9**			

Note 1: Roberto Verde and Bob are under application for renewal for an additional 50 years as an Exploitation title. CMR filed applications (the "**Applications**") for the 50-year extension of the term of two concessions, the Roberto Verde (Title no. 149672) and the Bob (Title no. 149675), within the time frame specified by the Mining Law. CMR subsequently filed clarifications with regard to the Applications after consultation with the Directorate of Cartography and Mineral Concessions (the "**Cartography Directorate**"), the department of the Ministry of Mines responsible for processing extension applications. It is important to note that if these extensions are not granted, the development of Santo Tomás would be impaired, as the two concessions contain about one-half of the known mineralization's strike length. In accordance with Article 15 of the Mining Law of Mexico, granting of the extension of the term of a valid mineral concession is mandatory provided the application is filed within the specified time frame, as was the case with the Applications. Article 15 also stipulates that a mineral concession remains in force while its extension application is being processed.

Obligations with respect to the Concessions

Concession duties payable semi-annually to the Mexican government, are paid through the end of 2019. There are no other payments to any third parties required to maintain either Oroco's interest or Altamura's interest in the titles.

Royalties, Agreements and Encumbrances

The Property is subject to a net, aggregate 1.5% NSR.

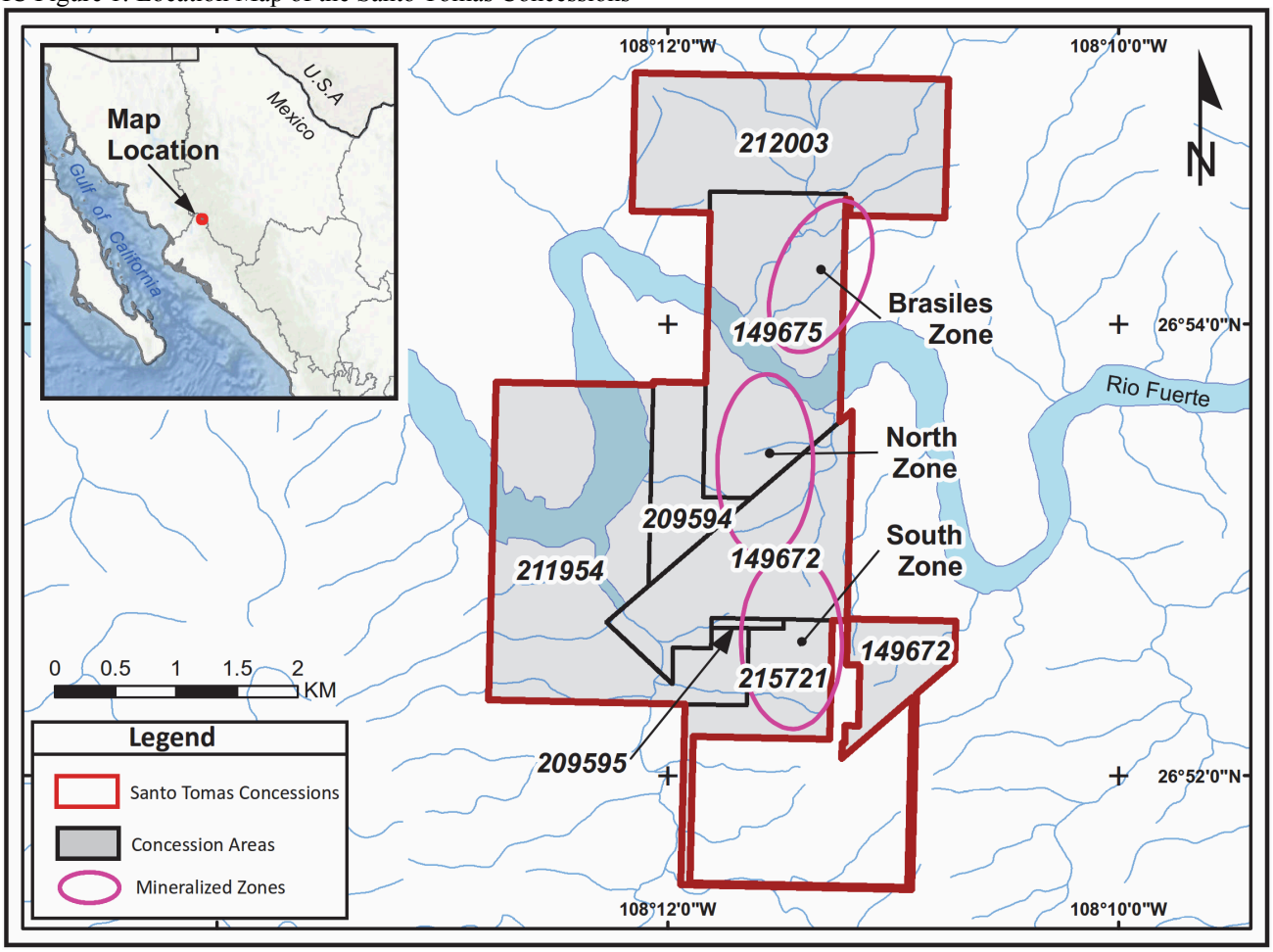
Significant Risks to title, access and work on the Property.

No outstanding environmental liabilities have been reported to the Author and none are expected to have arisen since the Exall drill program ended in 1994. Future drilling will necessitate the construction of access roads and mechanized construction work, which will require approval and permitting from SEMARNAT, the Mexican environmental agency. There are no known access, environmental, technical or other impediments to obtaining access to, or conducting the planned work programs on the Property.

History

The first systematic exploration at Santo Tomás was initiated by ASARCO Mexicana S.A. ("**ASARCO**"). Commencing in 1968 ASARCO conducted a predominantly drill-based exploration program. A total of 43 vertical diamond-drill holes totaling 13,697 m and 16 vertical rotary percussion holes totaling 1,391 m were completed by 1971. Most of the ASARCO drill holes were in the North Zone.

IC Figure 1: Location Map of the Santo Tomas Concessions



Tormex Mining Developers Ltd. and Industria Minera Peñoles ("**Tormex**") optioned the Property in 1973 and conducted exploration and re-sampling to 1977, mainly on the North Zone. Twenty-six ASARCO core holes from the North Zone were re-logged, and 7 drill holes totaling 2,401 m were drilled in 1974. A new mineral resource estimation was made, and a revised geological interpretation depicted a shallowly west-dipping mineralized zone.

In the 1980's and 1990's, the Santo Tomás deposit region was included in a series of regional airborne magnetic surveys, helicopter surveys, LANDSAT imagery and geological mapping by Mexican government agencies. The Esmeralda Group and Minera Real de Angeles S.A. de C.V. interpreted existing data and produced mineral resource calculations. However, the results of these studies are not available.

Exploration activity on the Property resumed in 1990 when the Esmeralda Group produced a new set of geologic sections and plan-maps, which summarized the previous exploration work and provided a new Mineral Resource calculation.

In 1991, Minera Real de Angeles S.A. de C.V. re-logged 12 ASARCO drill holes and produced a block model resource calculation. However, the results of this study are not available. A Canadian Company, Cerro de Cobre Inc. ("**CDCI**"), entered into a purchase agreement with the Esmeralda Group for the Property and then optioned the Property to Exall Resources Ltd. ("**Exall**") in 1992. Exall focused on the higher grade near-surface oxide zone. Exall engaged Watts, Griffis and McOuat Ltd ("**WGM**") to review the available data. WGM recommended that ongoing exploration was warranted with a focus on higher-grade near-surface oxide mineralization.

In 1993, Exall conducted a 4,000 m drill program composed of 33 reverse circulation drill holes and 7 diamond drill holes. A new resource estimate was made based on 14,881 m of drilling information (49 ASARCO/Tormex and 40 Exall drill holes). Exall retained Bateman Engineering Inc. ("**Bateman**") of Phoenix, Arizona to prepare a Pre-feasibility study and contracted metallurgical testing from Mintek S.A. de C.V. and Mountain States Research and Development Inc. of Tucson, Arizona ("**MSRDI**"). Also, Mintec, Inc. of Arizona ("**Mintec**"), was retained to prepare a mineral resource estimate and a mining study, as part of the Bateman studies.

The MSRDI testing included flotation tests, bottle roll leaching tests, and concentrate bioleaching tests. They concluded that the Santo Tomás mineralization responds favourably to flotation but is not amenable to direct leaching using sulfuric acid. The test work shows that approximately 90% of the contained copper is recoverable through standard concentration methods, yielding a concentrate of 28% Cu.

During and after the Exall drilling programs, in the period 1992 to 1995, the Luis Donaldo Colosio Dam ("**Huites Dam**") was constructed about 15 km downstream from the property on Rio Fuerte. The maximum water level was raised approximately 70 m after the dam completion. The new water level of the reservoir impinges on the northern flank of the Santo Tomás deposit.

In 1997, Exall relinquished its option on the Santo Tomás property.

In 1997-1998, Morgain Minerals Inc. ("**Morgain**") and its wholly-owned Mexican subsidiary, Minera MGM S.A. de C.V. ("**MGM**"), evaluated the Santo Tomás Project technical data in conjunction with consultants and with Cominco Engineering Services Ltd. ("**CESL**") regarding bench scale testing of copper concentrates and produced a series of north-facing vertical sections at 1:1,000 scale. The Author was not able to locate any further information regarding this agreement.

IGNA Engineering and Consulting Ltd. ("**IGNA**") was engaged to conduct a geological study and evaluation of the Santo Tomás property in 2002. IGNA conducted field examinations of the project in 2002 and 2006. Eight complete holes and a few partial holes were re-logged and verification samples collected. Examination of the drill core led to a new interpretation of the geology that the mineralized quartz monzonite is a quartz monzonite dike system and is striking roughly NNE and dipping steeply to the NW, rather than shallowly dipping.

IGNA noted that Tormex, Minera MGM and Exall interpreted the geology and structure in different ways. IGNA concluded that the mineral resource calculations completed by various companies appeared to be acceptable within the limitations of the drill spacing. Additional drilling and exploration were recommended to improve and upgrade the Mineral Resources for both the North and South Zones.

Re-logging and selective resampling of drill core were done by Tormex in 1977 on 1971 ASARCO core, in 1991 by Minera Real de Angeles S.A. de C.V. on ASARCO core and in 2002 by IGNA. Good correlations have been obtained from all past re-sampling programs.

In 2003, Bateman prepared an update to the completed Prefeasibility Study of 1994. The report focused on plant design and metallurgical test work and incorporated the 1994-dated mineral resource estimates. Later in 2003, Mintec conducted a review of potential target areas for additional drilling and suggested that the area lying to the south and west of the South Zone was open for finding additional copper mineralization. A systematic drill program at 250 m spacing was recommended.

Over the period of 2005 through 2009, Cambria Geological Ltd. and Cambria Geosciences Inc. (together, "**Cambria**") conducted several technical reviews of the Santo Tomás property. In 2008, Cambria purchased a copy of the MineSight database for Santo Tomás directly from Mintec, Inc. and assembled all exploration and drilling data then available.

Geological mapping by Cambria noted a dominant fracture set in the North Zone that controlled the emplacement of sulphide deposition, quartz veining, and mineralized quartz monzonite dikes. This observed set (020º/50ºW) was used to significantly revise the structural interpretation and block modelling of the North Zone. Employing that data, Cambria prepared a review of the Mintec MineSight project firstly from 1994. From this work, a new, derivative MineSight project was initialized. Using wireframes provided by Paul McGuigan, P. Geo., a principal

with Cambria, bounds were set on the hanging wall and footwall of the North Zone, to limit the preparation in MineSight of a block model and grade shells around the historical drilling. The Grade Shell of Cu > 0.30% proved particularly informative (the "**2009 Grade Shell**").

In 2010, John Thornton, P.Eng. of Thor Resources LLC prepared a revised report (Thornton, 2011) summarizing the mineral resource estimates for all mineral resource classifications, scoping the project with current costs and metal prices to determine a pit-constrained mineral resource estimate and elevating Measured and Indicated mineral resources to Proven and Probable. The results of Thornton's mining-related technical work are important as they guide the definition drilling and exploration plans recommended in the Technical Report.

Historical Mineral Resource Estimates

Early mineral resource estimates included estimation work by ASARCO and Tormex. However, the reporting lacks the details of the methods and geological controls to mineralization. The results are not acceptable under the current standards of disclosure. Therefore, these historical mineral resources estimates are not cited herein.

In 1993, Mintec Inc. was retained to review the mineral resource estimates, to assess the project's overall potential and to design conceptual pit phases, as part of the Prefeasibility study requested by Exall Resources (Bateman, 1994).

The Mintec work was conducted under the direction of John Thornton, P.Eng. In 1994, the ore deposit modelling work did not accommodate the structural style and chronology of mineralization at Santo Tomás. A block model was constructed using an early software version of MineSight, unconstrained by the structural geology and attitude of the mineralized quartz monzonite dikes on the Property. This first work by Mintec, in not considering the structural attitude and host rocks of the mineralization, constructed a block-model that was incorrectly biased to flat and shallow dips (about 20º W) for the deposits and was skewed to a northerly strike for the deposit.

Also, lacking constraint from structural information, the mineral resource estimate did not adequately accommodate the many drill holes that bottomed in good grade copper. Therefore, the mineral resource estimate included in Bateman (1994) is not cited herein, mostly because the estimate was not prepared based upon a valid geological model.

In 2011, John Thornton, P.Eng., of Thor Resources LLC prepared the most recent Mineral Resource and Reserve calculation of the Santo Tomás deposit. The results are presented in the document titled: "*Santo Tomás Copper Project, Choix, Sinaloa, Mexico, Technical Report*" dated September 23, 2011 (Thornton, 2011). The report has not been released publicly and was recently obtained by Oroco under agreement with Thornton for internal review.

Resource and Reserve calculations prepared by Thornton in 2011 initiated the use of a wireframe to bound the ore zones and the data surrounding each ore zone. The wireframes were created on sections at a 50 m spacing with a 0.10% Total Copper ("**CuT**") cutoff grade. The model also extends to several hundred metres below sea level to make use of the geological interpretation of a steeper westerly dip of the North orebody (Thornton, 2011).

A preliminary geostatistical variogram analysis of the Santo Tomás deposit was performed by Thornton (2011) for CuT variable within the provided bounding constraints of the mineralized envelope (the "**Thornton Wireframe**"). The study was done using 15-m bench composites.

Thornton (2011) performed geostatistical analyses, each leading to summary geostatistical parameters. For simplicity, Thornton (2011) set the Range down-dip and along-strike at 130 m for mineral resource classification of the block model. Measured Resources lie within a 50 m Range and Indicated Resources at a 50 to 130 m Range. Inferred Resources are beyond 130 m Range from a composite sample value.

The horizontal variogram demonstrated a direction of maximum continuity of N25ºE in the plan view, consistent with the most common direction of early fracturing, quartz monzonite dikes and sulphide mineralization. The Variogram in the easterly plane likewise demonstrates a close correlation to the dip of the host rocks and mineralization. Structural and geological mapping undertaken in 2019 for Oroco confirmed these geological trends.

Thornton (2011) addressed certain important limitations of the 1994 Mineral Resource estimate released by Bateman (1994). Thornton (2011) revised the block modelling scheme in the following aspects:

- The block model was extended below 0 m elevation.
- The Thornton Wireframe was incorporated in the estimate to limit the influence of the hanging wall and footwall waste inside the ore zones.
- The Thornton Wireframe accommodated the large set of drill holes that terminated in good grade material.
- The Thornton Wireframe was generally constructed to conform to the re-interpreted mineralization dip at about 50º from horizontal, which is 30º steeper than the 1994 studies (Thornton, 2011).

A very important conclusion of the Bateman (1994, 2003) studies was that gold, silver and molybdenum report to the concentrates during processing (Bateman, 1994; Thornton, 2011), notwithstanding that the recovery rates for these metals were not determined in the initial metallurgical test work conducted for either of the 1994 or 2003 reports.

In the compositing and block model preparation, the dimensions of each block used for the calculations are 25 metres along strike, 15 metres height (bench height), and 25 metres wide (25 m x 15 m x 25 m), at a specific gravity of 2.6 t/m^3 (Thornton, 2011).

Thornton performed a geostatistical analysis on the drill hole and assay data for the North Zone using a 15 m bench height. The South Zone was not included in the variogram work since there was insufficient drill density to obtain meaningful results. Classification of the blocks was made by Thornton, as follows:

- A ‘Measured’ block was interpolated with data where the closest composite is no more than 50 m away and with up to 12 composites.
- To be considered an ‘Indicated’ block, the rules are enforced with up to 12 composites and between 50 m to 130 m to the closest composite.
- All other blocks are considered ‘Inferred’ (distances of greater than 130 m).
- For a block to be considered ‘Proven’ or ‘Probable,’ it must reside inside the ultimate pit boundary.

Metal price assumptions are key factors in establishing the cut-off grade for both mineral resources and mineral reserves, and these assumptions can have a significant impact on the size of the mineral estimate. *The reader is cautioned that the 2011 metal prices of Thornton (2011) are not the current metal prices.*

2011 Metal Prices Employed: Cut-off values and Copper Equivalent calculations employed 2011 metal prices of $3.85/lb. Cu, $1,026/oz. Au, $17.10/oz. Ag and $16.00/lb. Mo (Thornton, 2011). The calculation used to determine the CuEq is given below:

> **Copper Equivalent Grade (CuEq (%))** = Cu grade (%) + [(Au grade (g/t) x Au price ($/g)) + (Ag grade (g/t) x Ag price ($/g)) + (Mo grade (%)/100 x Mo price ($/lbs.) x 2204.6 lbs.)] / [Cu price ($/lbs.) x 22.046]

The metallurgical recovery of copper and the other metals are not accounted for in this calculation. A more appropriate calculation incorporates the method-appropriate recoveries for all metals into the calculation to provide a more accurate estimation of the final value of the ore at or near the Cut-off value. Au, Ag and Mo were converted to copper equivalents (CuEq) to evaluate the deposit (Thornton, 2011). However, each of his intermediate calculations and summary tables presents Cu, Mo, Au, and Ag in separated estimates. Only the result is summarized and discussed in CuEq values.

Mineral Resource Estimate – 2011: Thornton (2011) prepared a scoping of mine plans and pit designs for the North and South Zones of Santo Tomás, in order to estimate those mineral resources that lie in a suitable location for an open pit mining operation. Within the designed pits, he made a mineral resource estimate (a "pit-constrained mineral resource estimate"). The Santo Tomás ultimate pits were designed in 6 Phases:

- Phases 1 to 4 targeting the North Zone; and
- Phases 5 and 6 targeting the South Zone.

A review of the historical Thornton (2011) mineral resource model was undertaken with the assistance of an independent resource consultant retained by Oroco to check the historical mineral resource and ensure that the historical grade and tonne values could be reproduced using the historical files. The consultant, Mr. Mark Stevens, C.P.G., ("**Stevens**") reviewed the September 2011 historical resource model 2011-STM-MODREV applying selected total copper ("**CuT**") cutoff grades, constrained by six (6) progressive open-pit phases constructed by Thornton, with the ultimate pit represented by the final sixth phase.

The Measured and Indicated mineral resource values of Thornton are reported for the resource, where all Inferred mineral resource is included as Waste (including in the computation of stripping ratios). While by-product gold, silver and molybdenum are present at low levels, were reported by Thornton, and used in the calculation of certain CuEq grades as discussed previously, the work by Stevens did not include these metals as the historical sampling is not as complete as it is for copper (refer to the section on Drilling).

Table 9 (from the Technical Report, being Table 6 from Thornton, 2011). Historical Mineral Resource Estimate (Thornton 2011-STM-MODREV).

Table 6: Historical Mineral Resource Estimate (Thornton, 2011) as Tabulated by Stevens & Collins (2019)

Area	Phase	Measured & Indicated Mineral Resource Blocks									Waste	Strip Ratio
		Lower Grade (0.15-0.35% CuT)			Higher Grade (>= 0.35% CuT)			Total Material (>= 0.15% CuT)				
		Million Tonnes	CuT (%)	Contained Copper (Million lbs)	Million Tonnes	CuT (%)	Contained Copper (Million lbs)	Million Tonnes	CuT (%)	Contained Copper (Million lbs)	"= Inferred + Waste (t)"	
North	1	39.4	0.261	227	60.9	0.478	642	100.3	0.393	869	8.1	0.80
	2	82.6	0.255	464	124.2	0.422	1,155	206.8	0.355	1,618	23.5	1.14
	3	48.8	0.268	288	36.9	0.429	349	85.7	0.337	637	10.2	1.19
	4	157.4	0.245	850	58.5	0.449	579	215.9	0.300	1,428	73.8	3.42
	Subtotal	**328.2**	**0.253**	**1,830**	**280.5**	**0.441**	**2,726**	**608.7**	**0.339**	**4,552**	**115.6**	**1.90**
South	5	88.3	0.236	459	16.9	0.376	140	105.2	0.258	599	35.6	3.38
	6	72.4	0.221	353	35.4	0.433	338	107.8	0.291	691	61.0	5.66
	Subtotal	**160.7**	**0.229**	**812**	**52.3**	**0.415**	**478**	**213.0**	**0.275**	**1,290**	**96.6**	**4.53**
All	**1 to 6**	**488.9**	**0.245**	**2,640**	**332.9**	**0.437**	**3,207**	**821.7**	**0.323**	**5,851**	**212.2**	**2.58**

LEGEND

Total Copper: CuT

Waste: Inferred Mineral Resources + Waste Materials

Strip Ratio: (Inferred + Waste Materials) / Total Material

NOTES

1) The Thornton (2011) mineral resource estimate does not conform to Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") for the following reasons:

a) Copper has been the subject of repeated programs of check assays but none of the programs are current. Thornton is relying upon the assays and verification work available to him in 1994.

b) Historical check assays programs have consistently shown good correlation with the original assays.

c) Lacking a current program of assay verification, the Mineral Resource Estimate of Thornton (2011) is suitable for geological information only.

2) The table is based on the Thornton (2011) historical mineral resource block model 2011-STM-MODREV created in September 2011 using Total Copper ("CuT") cutoff grades.

3) The table contains some rounding of values.

4) The Mineral Resource Estimate is constrained by the limits of Thornton's (2011) ultimate pit consisting of 6 phases.

5) Herein, the Measured and Indicated Mineral Resources only are reported. Inferred Mineral Resources are added to Waste in the Stripping Ratio estimate.

6) Byproduct gold, silver, and molybdenum are present at low levels, but are not included here as the historical analytical determinations are not as complete as for copper.

7) Copper is reported as contained metal in the historical mineral resource without a metallurgical recovery applied.

The Stevens checks obtained mineral resource numbers that closely compare with those reported in historical tables by Thornton in 2011, as follows:

1. **At a 0.15% CuT cutoff grade, the results show a large historical mineral resource of 822 million tonnes at an average grade of 0.323% CuT, for a total of 5.85 billion contained pounds of copper, as shown in the above Table 9, and repeated in Table 10 (following).**
2. Within this large historical mineral resource, there exists a higher-grade central area in the North Pit area, that outcrops at the surface and dips to the west, within a broad structural/intrusive zone.
3. **At a 0.35% CuT cutoff grade, the results show a higher-grade component of mineralization that consists of 333 million tonnes at an average grade of 0.437% CuT, for a total of 3.21 billion pounds of copper,** as shown in the subsequent table, Table 10.

Table 10 (from the Technical Report). Analysis of Thornton 2011-STM-MODREV

Analysis of Thornton 2011-STD-MODREV				
Mining Phase / Grade Category	Measured & Indicated Mineral Resource Blocks			
	Tonnes (t)	CuT (%)	Contained Copper (1000's t)	Contained Copper (Millions lbs)
North Area, Phases 1-4				
Higher Grade (>= 0.35% CuT)	280,528,823	0.441	1,236	2,726
South Area, Phases 5-6				
Higher Grade (>= 0.35% CuT)	52,338,273	0.415	217	478
North & South Area, Phases 1-6				
Higher Grade (>= 0.35% CuT)	332,868,584	0.437	1,455	3,207

The historical mineral resource estimate by Thornton (2011) does not conform to Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") due to the historical nature of the mineral resource estimation and lack of current check assays of the drill samples and are conceptual in nature. The Author has not done enough work to classify this estimate as a current mineral resource or mineral reserve, and neither the Author nor Oroco treat this estimate as a current estimate of the mineral resources or mineral reserves. The grade analysis is presented for geological information only and for targeting of mineral exploration drilling.

Analysis by Stevens, and by the Author, demonstrates that approximately 85% of the higher-grade material occurs in the North Zone, predominantly in a coherent, shallow, central portion of the North Zone deposit, with the remainder occurring as scattered outliers throughout the North and South Zone areas.

In accepting the grade analysis, the following organization of work is needed to verify and potentially upgrade the historical estimate to a current mineral resource estimate:

1. Assay data presented in the historical drilling records must be verified by a current program of re-sampling and re-assay of drilling samples stored in the Bienestar core facility.

2. A small number of inclined STE drill holes in the North Zone terminate in higher grade material. These holes are suitable for twinning to verify assay and geology but also are suitable to be extended to fully test the width of the mineralization.

This program of verification is valid for verification of historical copper values only. Verification of historical data will reasonably result in a current mineral resource estimate of copper only, because the historical assay information is too sparse in other metals.

The Author concludes the historical data has identified valid drill targets for verification and exploration purposes. The Author concludes that only a systematic program of new drilling on regular spacing can upgrade the historical mineral resource estimates of copper into current mineral resource estimates of copper, molybdenum, gold and silver.

Near-surface oxidation of the deposit is limited, with historical work indicating that oxidation typically extends only for a few meters up to 10-15 meters. As such, the relative amount of oxide material is currently considered to be insignificant in the historical mineral resource reporting. Future modelling efforts by Oroco will more completely evaluate this issue.

Previous production on the Property

Informal miners have been working at the Santo Tomás site sporadically since the early 1900s resulting in several small excavations and two small adits in the North and South Zones. No detail regarding production is available.

Geological Setting, Mineralization and Deposit Types

The intrusive rocks and porphyry copper mineralization at the Santo Tomás Property are related to the Late Cretaceous to Paleocene (80 to 55 Ma) Laramide Orogeny. Most of the known porphyry copper deposits in Mexico lie along a 1,500 km-long, NW trending belt subparallel to the western coast of Mexico that extends from the southwestern United States through to the state of Guerrero in Mexico.

The Santo Tomás deposit is within the Sierra Madre Occidental belt of Mexico. This region is underlain by the Guerrero terrane characterized by volcanic and volcaniclastic sequences associated with island arcs of Middle Jurassic and Early Cretaceous age. The bedrock in the Santo Tomás region is predominantly comprised of older, Mesozoic-aged, bedded, carbonate-rich sediments including limestone, marble bodies, sandstones, and large volumes of andesitic volcanic rocks.

The igneous rocks hosting much of the mineralization at Santo Tomás are related to the Late Cretaceous Sinaloa-Sonora Batholith which is contemporaneous with the Jurassic and Cretaceous accretion of the terranes that make up much of the North American Cordillera. The batholith contains multiple phases of intrusive rock of dioritic to monzonitic composition. The emplacement of intrusions was partially controlled and subsequently offset by several phases of faulting dating from Late Cretaceous to Tertiary time.

Quartz monzonite is the dominant intrusive lithology at Santo Tomás, and it was intruded into highly fractured rocks. Locally, the Laramide age intrusive rocks are emplaced in north- and northeast- trending fault zones and clearly post-dates the Sinaloa-Sonora Batholith. The quartz monzonite Laramide intrusions that host mineralization on the Property are Paleocene age, dated at 57.2 ± 1.2 Ma, which constrains the timing of the mineralization.

The older Mesozoic sedimentary and volcanic sequence in the Santo Tomás region is folded to varying degrees by regional deformation and by deformation related to the emplacement of the Late Cretaceous Sinaloa-Sonora Batholith. Early-stage faulting controlled the emplacement of Santo Tomás quartz monzonite dike system and is marked by NNE and NE trending normal faults and broad, curving, transcurrent wrench-fault zones. These zones are a locus for Laramide dike swarms, hydrothermal brecciation, hydrothermal alteration, and sulphide mineralization. Late-stage faulting is characteristically normal faulting of the younger Choix horst and graben structures which represents a period of extensional deformation dating to the Oligocene-Miocene.

Overlying the Mesozoic sedimentary and volcanic rocks, and the older bodies of intrusive rocks, is a Tertiary-aged volcano-sedimentary sequence composed of andesitic volcaniclastic rocks and flows, rhyolite ignimbrites, and intercalated sediments termed the Sierra Madre Occidental ("**SMO**") volcanic province. This province is an aerially extensive middle Tertiary volcanic province which extends from the southwestern United States to central Mexico. The SMO is characterized by huge volumes of ignimbrites erupted during the Oligocene and Early Miocene (approximately 38 to 15 Ma), forming a large silicic igneous province that caps much of the terrain in the belt.

Mineralized Zones, Geological Controls and Mineralization

The Santo Tomás mineral camp is characterized by copper porphyry and skarn/replacement style mineralization. The Santo Tomás Cu (-Mo-Au-Ag) porphyry deposit lies mostly on the Property and is associated with an NNE-trending zone of quartz monzonite porphyry stocks and dikes, hosted in strongly faulted and fractured Cretaceous metamorphosed andesite and limestone. The main portion of the deposit consists of a zone of disseminated copper along the axis of multiple quartz monzonite porphyry dikes. Wedges or roof pendants of metamorphosed andesite commonly occur within the quartz monzonite dike complex. Locally, these older stratified rocks tend to occur as gently dipping "rafts" of limestone/marble floored by quartz monzonite on the Property, and nearby massive, thick limestone/marble beds dip gently northward and correlate ridge to ridge. They serve as markers to trace the effect of several stages of brittle fault deformation.

Mineralization at Santo Tomás is mostly comprised of chalcopyrite, pyrite, and molybdenite sulphides with minor bornite, covellite, and chalcocite, which occur as fracture fillings, veinlets, and fine disseminations together with potassium feldspar, quartz, calcite, chlorite, and locally, tourmaline. Minor copper oxides occur near the surface. Santo Tomás and the deposits in the region are commonly characterized by extensive zones of potassic, phyllic, propylitic, silica-albite and argillic hydrothermal alteration, associated with subvolcanic stocks and dikes of monzonitic to quartz-dioritic compositions.

Mineral deposit type

The historical Santo Tomás exploration programs have primarily focused on Cu-Mo-Au-Ag porphyry deposit types. Exploration recommendations in the technical report continue with this deposit-type target.

Exploration

Exploration from 2017 to 2019 by Oroco consisted of access road rebuilding, surveying, limited outcrop and structural field mapping, acquisition of Synthetic Aperture Radar data, and structural interpretation based on a digital terrain model and an orthophoto; the structural interpretation was supplemented by field mapping and structural measurement in 2019.

In 2017, 8 days of geological mapping by the Author was conducted on the South Zone of the Property, with one day spent on the North Zone. Mapping was done with GPS control mainly from old drill access trails, and certain old drill sites were verified.

In 2017, Auracle Geospatial Science, Inc. ("**Auracle**") was contracted by Oroco to task the MacDonald, Dettwiler and Associates Ltd. (MDA) RADARSAT-2 satellite for the acquisition of Synthetic Aperture Radar ("**SAR**") data. Auracle delivered several technical products from this survey, including a "First Competent Reflector" which provided the basis for an early 2018 DTM being created. The provisional DTM surface was adjusted to create a fit of the Exall drill collar surveys and the Barney Green WGS 84 Zone 12 survey. This radar-derived provisional DTM was also used to create a more accurate 3D surface for the preparation of surface profiles on new cross-sections of the Property geology and structure.

After the preparatory work, CloudCompare software was used to compile a structural interpretation of the lineaments on the Property, in 3D. CloudCompare is an open-source 3D point cloud (and triangular mesh) editing and processing software application. Fitting of the First Competent Reflector surfaces led to an interpretation of the NNE-, NE- and NW- trending fractures and faults of several brittle deformation events and informed the planning for a program of field verification. A prominent E-striking lineament on the northern fringe of Brasiles was also identified.

Structural mapping in 2019 by the Author and Tapsoba highlighted the Early Stage NNE- and NE-oriented structural control to Laramide mineralization of the Santo Tomás deposits. For the first time, the 2019 data provided information to model the younger, post-mineralization displacement of the deposit by NW and E-W faulting in the North Zone and Brasiles Zone, respectively.

Importantly, the Author observed no clusters of flat- to gently dipping mineralized structures in the new 2019 structural observations. This data conclusively invalidates the Mintec 1994 and 2003 mineral resource estimates. The Author concluded that an updated 3D geological model was required for exploration planning and layout of confirmation drilling.

Historical Cambria (2009) and Thornton (2011) work was checked against the data from the current 2019 exploration data, structural interpretation, and cross-sections. Both Cambria (McGuigan) in 2009 and Thornton in 2011 employed wire framing to limit the inclusion of poorly mineralized hanging wall and footwall intersections in preparing block models of the main mineralized North Zone.

Drilling

There has been no drilling since the historical drilling conducted by ASARCO, Tormex and Exall between 1968 and 1993. See the *History* and *Historical Resource Estimates* sections.

Sampling, Analysis and Data Verification

All sampling is historical. The Company has, as yet, not undertaken any check sampling of the historical work. However, most components of the historical technical information have been suitably verified by the current exploration programs by Oroco and by fieldwork by the Author in the period 2017-2019, such as the collar survey data, structural geology, and drill log records, recognizing the lack of original assay certificate information, quality control information, and current check assays from the 90 drill holes on the Property.

The Author places a high level of confidence in the continuous chain-of-custody, since 1994, of all drilling data and assay information provided by John Thornton, P.Eng. and Mintec, who have maintained an unbroken chain-of-custody of records from Mintec's technical work for Bateman on the Property. Therefore, in the Author's opinion, that historical data is complete and suitably verified for copper analyses if the data is used only to delineate targets for confirmation drilling and mineral exploration.

A successful program of check assays of the stored Bienestar drill core is required to verify the historical drill core assays if any new mineral resource estimate is to rely upon the historical drilling information. The historical drilling data remains sparse for Mo, Au and Ag analyses, and those values are not suitable to characterize the deposit without additional re-sampling of the historical drill samples.

Mineral Processing and Metallurgical Testing

There has been no metallurgical since the work undertaken by MSRDI as part of the Bateman studies. See the History section.

Mineral Resource and Mineral Reserve Estimates

There are no current mineral resource or mineral reserve estimates. See the *Historical Resource Estimates* section.

Recommendations

The historical drill spacing in the North Zone, combined with the newly acquired 2019 structural data, is enough to support a confidant recommendation for a large definition drilling program spanning 1.6 km of strike length in the North Zone, separated into two phases, to confirm and expand the historical work.

Phase 1: Exploration and Drilling Non-Success Contingent - US$2,198,600

- **Phase 1.0 Surface Exploration** be first initiated. After road access is re-established to the West Bench and North Zone, construct an exploration camp and survey the Property with ground geophysical and geological surveys.
- **Phase 1.1 North Zone Definition Drilling Program, Stage 1** be started as soon as road access, and the camp is constructed. The drilling recommended in this First Stage can run concurrently to the surface exploration. The First Stage program of drilling is recommended to confirm the geology and mineral resources of the central, near-surface portions of the North Zone. Work in this stage would accrue to building a mineral resource estimate at the Indicated Resource level of confidence at a nominal 200 m spacing down the dip and along strike of mineralization. It is followed by a non-success contingent program of definition drilling in Phase 2.1. **Recommended is 7,300 m in 11 diamond drill holes.**

Phase 2: Exploration and Drilling Program – Non-Success and Success Contingent - US$10,426,000

- **Phase 2.0 Surface Exploration & Environmental Program** be initiated in Phase 2, comprising a geological mapping of the Property, Remote Sensing, and Baseline Environmental studies.

- **Phase 2.1 North Zone Definition Drilling Program, Stage 2** is not contingent on the results of the Phase 1 results. This stage will see the completion of definition drilling on North Zone sections N 18 to N 50, above the elevation of 200 m below sea level**. Recommended is 19,400 m of drilling in 28 diamond drill holes.**

- **Phase 2.1 South Zone Exploration Drilling Program** is not contingent on the results of Phase 1 work. Recommended is that concurrent with the start-up of the North Zone definition drilling Phase 2.1, South Zone drilling focus on the Ridge zone to follow-up on the significant historical intersections in STD-50 and -36 (Section S-14, two holes, Phase 2.1). **Recommended is 1550 m in 2 diamond drill holes.**

- **Phase 2.2 Drilling Program – Success Contingent:** comprising drilling for extensions of the North Zone (down-dip and along strike) to about -200 m elevation on Sections N-26 to N-18, and in the South Zone on Sections S-10, S-14 and S-18. Brasiles Zone drilling is recommended to start, success contingent, on results of Phase 1 geology and geophysics programs. **Recommended is 29,250 m of diamond drilling in 43 diamond drill holes** (26 in the North Zone, 4 in Brasiles Zone, and 13 in the South Zone).

DIVIDENDS OR DISTRIBUTIONS

There is no restriction that would prevent Altamura from paying dividends on the common shares of Altamura. However, Altamura has not paid any dividends on the common shares of Altamura since incorporation and it is not contemplated that Altamura will pay any dividends on the common shares of Altamura in the immediate or foreseeable future. Any payment of dividends in the future will be at the discretion of the board of directors of Altamura.

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The following financial statements and management's discussion and analysis of Altamura are attached as exhibits to this Schedule "B":

1. the annual audited financial statements of Altamura for the financial years ended May 31, 2019 and May 31, 2018, together with the notes thereto and the auditors' report thereon;

2. the management discussion and analysis of financial condition and results of operations of Altamura for the financial years ended May 31, 2019 and May 31, 2018;

3. the financial statements of Altamura for the interim period ended August 31, 2019; and

4. the management discussion and analysis of financial condition and results of operations of Altamura for the nine months ended August 31, 2019.

DESCRIPTION OF SECURITIES

The authorized share capital of Altamura consists of an unlimited number of common shares without par value. All of the common shares of Altamura are ranked equally as to voting rights, participation in a distribution of the assets of Altamura on a liquidation, dissolution or winding-up of Altamura and the entitlement to dividends. The holders of the common shares of Altamura are entitled to receive notice of all meetings of shareholders and to attend and vote their shares at the meetings. Each common share of Altamura carries with it the right to one vote. As of the date of the Information Circular, there are 45,750,000 issued and outstanding common shares of Altamura. The common shares of Altamura do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

CONSOLIDATED CAPITALIZATION

The following table sets out the capitalization of Altamura as at November 19, 2019. This table should be read in conjunction with the annual financial statements and annual management's discussion and analysis attached hereto as exhibits to Schedule "B":

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding as of November 19, 2019
Common Shares	Unlimited	45,750,000

PRIOR SALES

Altamura has not sold any common shares within the 12 months before the date of this Information Circular, nor are any shares to be sold, by Altamura.

PRINCIPAL SHAREHOLDERS

Except as set out below, no person beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of the outstanding common shares of Altamura (either on an undiluted or fully diluted basis):

Name and Address of Principal Shareholder	Number of Shares	Method of Ownership [Record and/or Beneficially]	Percentages of Shares (1)
Oroco Resource Corp. 1201 - 1166 Alberni Street, Vancouver, B.C. V6E 3Z3	5,950,000 (2)	Record	13.01%
ATM Mining Corp. (3) 2332 West 37th Avenue Vancouver, B.C. V6M 1P3	8,302,000	Record	18.15%
Galloway Financial Services Inc. (4) 114 The Strand, Gzira GZR 1027, Malta	4,970,000	Record	10.86%
Hayes Davis Investments Ltd. (5) 108 – 409 Swift Street Vancouver, B.C. V8W 1F2	9,506,000	Record	20.77%
Adam Smith 1302 Arbutus Street Vancouver, B.C. V6J 3W8	6,720,000	Record	14.69%
David Rose 2 – 1155 West 10th Avenue Vancouver, B.C. V6H 1J2	8,302,000	Record	18.15%
Crossrange Logistics Inc. 303-5455 West Boulevard Vancouver, B.C. V6M 3W5	2,000,000	Record	4.37%

Notes:

(1) Based on a total of 45,750,000 issued and outstanding common shares of Altamura.
(2) This amount does not include the Option, nor the Company's option to acquire additional common shares of Altamura in the event that it does not exercise the Option pursuant to the Debt Conversion Agreement.
(3) A company beneficially owned and controlled by Colleen Dawn Dalziel. David Rose and Craig Dalziel are both directors and officers of the company.
(4) A company beneficially owned and controlled by Wayne Tisdale.
(5) A company beneficially owned by Colleen Dalziel, Ryan Dalziel, Taylor Dalziel, Jordan Dalziel and Spencer Dalziel.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holding

The following table sets out the names of the directors and executive officers of Altamura, the province or state and country in which each is ordinarily resident, all offices of Altamura now held by each of them, if any, their principal occupations or employments during the past five years, the period of time each has been a director of Altamura, and the number of common shares of Altamura beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date of the Information Circular:

Name, Position & Municipality of Residence	Present Occupation & Positions Held During the Last Five Years [(1)]	Date(s) Served as a Director	Number of Common Shares Beneficially Held[(1)]
Wayne Tisdale *Director and President* Vancouver, BC	Wayne Tisdale has 40 years of experience in mining, oil and gas and agriculture financing, exploration and development. He runs his own merchant banking company, Galloway Financial Services Inc. Mr. Tisdale is currently president of Declan Cobalt Inc.	Since incorporation on April 16, 2015 to present	4,970,000 [(2)]

Notes:

(1) The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of management of Altamura and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above have held the principal occupation or employment indicated for at least the five preceding years.

(2) Registered in the name of Galloway Financial Services Inc., a company owned by Wayne Tisdale. This amount represents approximately 10.86% of the issued and outstanding common shares of Altamura.

Cease trade orders, bankruptcies, penalties or sanctions

No director of Altamura is, or has been, within the 10 years prior to the date of this Information Circular, a director or executive officer of any company that:

(a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while that person was acting in that capacity;

(b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to act in that capacity, and which resulted from an event that occurred while that person was acting in that capacity; or

(c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No director of Altamura is, or has been, within the 10 years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

Conflicts of interest

Conflicts of interest may arise as a result of the directors and officers of the Company, Altamura, or a subsidiary of Altamura also holding positions as directors or officers of other companies. Some of the individuals who will be directors and officers of the Company, Altamura, or a subsidiary of Altamura, have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company, Altamura, or a subsidiary of Altamura will be in direct competition with the Company, Altamura, or a subsidiary of Altamura. Conflicts, if any, will be subject to the procedures and remedies provided under the *Business Corporations Act* (British Columbia).

STATEMENT OF EXECUTIVE COMPENSATION

Set out below are particulars of compensation paid to the directors and the named executive officers of Altamura. "**Named Executive Officer**" or "**NEO**" means each of the following individuals:

(a) Altamura's chief executive officer ("**CEO**");
(b) Altamura's chief financial officer ("**CFO**");
(c) Altamura's most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and
(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of Altamura or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

As at May 31, 2019, the end of the most recently completed financial year of Altamura, Altamura had one NEO, whose name and positions held within Altamura are set out in the summary compensation table below.

Director and Named Executive Officer Compensation

The following table is a summary of compensation awarded to, earned by, paid to, or payable to the NEO and directors of Altamura for the two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	**Year Ended May 31**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Wayne Tisdale *Director and President* Vancouver, BC	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year of Altamura, no officer, director or employee, or former officer, director or employee of Altamura, or person who acted in such capacity since the beginning of the most recently completed financial year of Altamura, is or has been indebted to Altamura, nor has any such persons indebtedness to another entity been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Altamura.

RISK FACTORS

Shareholders should carefully consider all of the information disclosed in the Information Circular, including the risks and uncertainties described below, prior to voting on the matters being put before them at the Meeting. While the risks and uncertainties described below are those that management of Altamura believes to be material to the Altamura, it is possible that other risks and uncertainties affecting Altamura's business will arise or become material in the future. See also "*Risks Factors*" set out in the Information Circular.

Title to the Santo Tomas Concessions

See "*Description of the Business*" and "*Legal Proceedings and Regulatory Actions*" in Schedule "B" of the Information Circular.

No Mineral Resource

There is no assurance that Altamura will establish the existence of any current mineral resource on the Santo Tomas Concessions, or a current mineral resource in commercially exploitable quantities. Until Altamura can establish and develop a commercially exploitable resource, it cannot earn any revenues from operations and if Altamura does not do so, it will lose all of the funds that it expends on exploration, and its business could fail. If Altamura loses, abandons or otherwise disposes of its interest in all or part of the Santo Tomas Concessions, there is no assurance that it will be able to acquire another mineral property of merit.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. There is no known current mineral resource on the Santo Tomas Concessions, and development of the property will only follow if favourable exploration results are obtained. Even if mineral deposits are discovered, the development of a mining operation typically involves large capital expenditures and a high degree of risk and uncertainty. Substantial expenditures are required to establish resources and reserves through drilling, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

In addition, there is no assurance that Altamura will be able to obtain all necessary permits, surface access rights, water rights and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Santo Tomas Concessions, or any other properties that Altamura may acquire in the future.

The success of neighbouring or contiguous properties, or other gold exploration properties, in the region or elsewhere in the world, is not an accurate indicator of the likelihood of success of the properties of Altamura, including the Santo Tomas Concessions.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

In January 2016, the Thirteenth Civil of Mexico City (the "**Trial Court**") issued a judgment (the "**2016 Judgment**") in a legal action (the "**Aztec Action**") initiated on October 28, 2014 (court file number 944/2014) by Aztec Copper Inc. ("**Aztec**") and its Mexican subsidiary, Prime Aztec Mexicana, S.A. de C.V., ordering CMR, its parent company Ruero and Fierce Investments Ltd. ("**Fierce**") to perform a 2002 agreement purported to assign the Santo Tomas Concessions to Aztec and Prime Aztec de Mexico, S.A. de C.V.

On June 30, 2016, CMR, without knowledge of the 2016 Judgment, sold the Santo Tomas Concessions to Xochipala and submitted an application (the "**CMR Application**") for registration of the contract with the PRM on that same date. The PRM resolved (the "**Denial Resolution**") to deny the application. In January, 2017, CMR filed an administrative appeal of this resolution (the "**CMR Appeal**").

On December 27, 2017, Fierce petitioned the Ninth District Court for Civil Matters (file number 1234/2017), in Mexico City (the "**Amparo Court**") for "amparo" or "protection" relief against the Judgment.

On May 3, 2019, the First Collegiate Tribunal For Civil Matters of the First Circuit in Mexico City, court file 176/2018, granted Fierce's appeal of the Amparo Courts decision and ordered the nullification of the 2016 Judgment as against each of Fierce, Ruero and CMR.

On September 6, 2019, the Ministry of Mines resolved the CMR Appeal in favour of CMR, setting aside the Denial Resolution and ordered the PRM to re-consider the CMR Application.

On October 1, 2019, Craig Dalziel, president and CEO of the Company, was elected as the new, sole director of Aztec at a meeting of the shareholders of Aztec held pursuant to an order of the Supreme Court of Arizona. Mr. Dalziel was nominated by Fierce, which voted its court-confirmed 40,000,000 shares of Aztec (the "**Aztec Shares**"), representing approximately 92% of Aztec's issued shares, in favour of Mr. Dalziel's election. The Company now owns the Aztec Shares and therefore controls Aztec and any further legal actions by Aztec.

Altamura is not subject to:

(a) any penalties or sanctions imposed by any court authority relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years prior to the date of this Information Circular; or

(b) any other penalties or sanctions imposed by a court or regulatory body against Altamura necessary to contain full, true and plain disclosure of all material facts relating to the common shares of Altamura.

Altamura has not entered into any settlement agreement before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years prior to the date of this Information Circular.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

For the purpose of this Information Circular, an "Informed Person" of Altamura means: (a) a director or executive officer of Altamura; (b) a director or executive officer of a person or company that is itself an Informed Person or subsidiary of Altamura; (c) any person or company who beneficially owns, directly or indirectly, voting securities of Altamura or who exercises control or direction over voting securities of Altamura or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of Altamura; and (d) Altamura, if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

In furtherance of its acquisition of rights to the Santo Tomas Concessions, which involved the resolution of several legal challenges, Altamura agreed to pay certain fees contingent upon the sale of Altamura's interest in the Santo Tomas Concessions to a third party (other than Oroco). Pursuant to the Option Agreement dated September 27, 2018, as amended, such contingent payments include up to US$1,500,000 payable to Wayne Tisdale (President, director and shareholder of Altamura) and up to US$1,000,000 payable to David Rose (shareholder of Altamura and an officer of Oroco). See also "*Description of the Business*".

To the knowledge of Altamura, except as disclosed above, no Informed Person of Altamura, and no associate or affiliate of any such person, at any time, has or had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of Altamura's most recently completed financial year, that has materially affected Altamura, or in any proposed transaction that could materially affect Altamura.

AUDITORS

The auditor of Altamura is Davidson & Company LLP, Chartered Accountants, of 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are material contracts entered into by Altamura since the beginning of its financial year ending May 31, 2019, or prior to that date if such material contract is still in effect:

1. Option Agreement dated September 27, 2018, as amended November 15, 2019, between the Company, Altamura and the Optionors;

2. Loan Agreement dated September 27, 2018, as amended November 15, 2019, between the Company and Altamura;

3. Debt Conversion Agreement dated September 27, 2018, as amended September 23, 2019, between the Company and Altamura;

4. Concession Transfer Agreement dated June 30, 2016 between CMR and Xochipala;

5. Rodriguez Agreement dated September 17, 2015 between Rodriguez and Altamura;

6. ATM Agreement dated April 17, 2015 between Altamura and ATM Mining, Galloway Financial Services Inc., Hayes Davis Investments Inc., Adam Smith and David Rose; and

7. Desarrollos Option Agreement dated April 30, 2010 between Rodriguez, ATM Mining and Desarrollos.

See "*Description of the Business*" in this Schedule "B" for the details of the material contracts.

EXPERTS

Names of experts

The following prepared or certified a report, valuation, statement or opinion described or included or incorporated by reference in this Schedule "B":

1. Dane A. Bridge, M.Sc. P.Geol,. prepared the Technical Report dated August 22, 2019. Mr. Bridge is a qualified person for the purposes of NI 43-101 and is independent of the Company and Altamura.

2. Davidson & Company LLP, Chartered Accountants, has issued an audit report in connection with the annual financial statements incorporated by reference in this Schedule. Davidson & Company LLP is independent within the meaning of the Rules of Professional Conduct applicable to members of the Institute of Chartered Accountants of British Columbia.

3. Bruce McKnight, P.Eng., B.A.Sc., M.Sc., MBA, FCIM, prepared the Fairness Opinion dated November 15, 2019 and is independent of the Company and Altamura.

Interest of experts

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Information Circular or as having prepared or certified a report or valuation described or included in this Information Circular holds any beneficial interest, direct or indirect, in any securities or property of Altamura or of an associate or affiliate of Altamura and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of Altamura or of an associate or affiliate of Altamura and no such person is a promoter of Altamura or an associate or affiliate of Altamura.

QUALIFIED PERSON

Dane A. Bridge, M.Sc. P.Geol. is a "qualified person" for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Properties* of the Canadian Securities Administrators. He has reviewed and approved the scientific and technical information included in this Information Circular.

OTHER MATERIAL FACTS

To the best of Altamura's knowledge, there are no further material facts or particulars in respect of Altamura that are not already disclosed herein that are necessary to be disclosed for this Schedule "B" to contain full, true and plain disclosure of all material facts relating to Altamura.

SCHEDULE "B"
EXHIBIT 1

Annual Audited Financial Statements of Altamura for the financial years ended May 31, 2019 and May 31, 2018, together with the notes thereto and the auditors' report thereon

ALTAMURA COPPER CORP.

CONSOLIDATED FINANCIAL STATEMENTS

MAY 31, 2019

(Expressed in U.S. Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Director of
Altamura Copper Corp.

Opinion

We have audited the accompanying consolidated financial statements of Altamura Copper Corp. (the "Company"), which comprise the consolidated statements of financial position as at May 31, 2019 and 2018, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficiency), and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has a shareholders' deficiency and negative working capital, and these material uncertainties may cast significant doubt upon Altamura Copper Corp.'s ability to continue as a going concern.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Guy Thomas.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Professional Accountants

October 24, 2019

ALTAMURA COPPER CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in U.S. Dollars)
As at May 31,

		2019		2018
ASSETS				
Current				
Cash	$	4,206	$	5,592
Receivables		12,884		723
Deposits		-		-
Loans receivable (Note 4)		-		116,231
		17,090		122,546
Deferred acquisition costs (Note 5)		10,000		-
Exploration and evaluation assets (Note 5)		155,732		155,732
	$	182,822	$	278,278
LIABILITIES				
Current				
Accounts payable and accrued liabilities	$	148,138	$	77,102
Notes payable (Notes 6 and 10)		-		92,985
		148,138		170,087
Advances from associated company (Note 7)		759,088		224,251
		907,226		394,338
SHAREHOLDERS' DEFICIENCY				
Share capital (Note 8)		473,900		352,500
Deficit		(1,198,304)		(468,560)
		(724,404)		(116,060)
	$	182,822	$	278,278

Nature of operations and going concern (Note 1)
Subsequent events (Note 15)

Approved by:

/s/ *"Wayne Tisdale"*
Wayne Tisdale, Director

ALTAMURA COPPER CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in U.S. Dollars)
For the year ended May 31,

		2019		2018
Expenses				
Foreign exchange loss (gain)	$	(22,061)	$	4,017
Interest (Note 7)		30,567		-
Management fees (Note 7)		251,674		-
Office and miscellaneous		174		123
Professional fees		324,807		145,624
Property investigation costs (Note 8)		144,583		1,562
Loss and comprehensive loss for the year	$	(729,744)	$	(151,326)
Loss per common share – basic and diluted	$	(0.02)	$	(0.00)
Weighted average number of common shares outstanding – basic and diluted		45,667,808		43,750,014

The accompanying notes are an integral part of these consolidated financial statements

ALTAMURA COPPER CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Expressed in U.S. Dollars)

	Share Capital			
	Number of shares	Amount	Deficit	Total
May 31, 2017 (unaudited)	43,750,014	$ 352,500	$ (317,234)	$ 35,266
Loss for the year	-	-	(151,326)	(151,326)
May 31, 2018	43,750,014	$ 352,500	$ (468,560)	$ (116,060)
Issuance of common shares for property investigation costs	2,000,000	121,400	-	121,400
Cancellation of common shares	(14)	-	-	-
Loss for the year	-	-	(729,744)	(729,744)
May 31, 2019	45,750,000	$ 473,900	$ (1,198,304)	$ (724,404)

The accompanying notes are an integral part of these consolidated financial statements

ALTAMURA COPPER CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in U.S. Dollars)
For the year ended May 31,

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (729,744)	$ (151,326)
Adjusted for items not involving cash:		
Shares issued for property investigation costs	121,400	-
Foreign exchange	(21,917)	4,842
Accrued interest	30,567	-
Accrued management fees	251,674	-
Change in non-cash working capital items:		
Receivables	-	(521)
Deposits	-	6,420
Accounts payable and accrued liabilities	93,799	61,002
Net cash used in operating activities	(254,221)	(79,583)
CASH FLOWS FROM INVESTING ACTIVITIES		
Deferred acquisition costs	(10,000)	-
Loans receivable	-	(118,217)
Net cash used in investing activities	(10,000)	(118,217)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from associated company	262,835	98,161
Notes payable	-	94,326
Net cash provided by financing activities	262,835	192,487
Change in cash	(1,386)	(5,313)
Cash, beginning of year	5,592	10,905
Cash, end of year	$ 4,206	$ 5,592

Supplemental cash flow information (Note 11)

1. NATURE OF OPERATIONS AND GOING CONCERN

Altamura Copper Corp. (the "Company") was incorporated on April 16, 2015 under the Business Corporations Act of British Columbia. The Company is a mineral exploration company with a focus on acquiring, exploring and advancing exploration and evaluation assets in Mexico. The Company's head office and registered and records office address is 302 - 1620 West 8th Street, Vancouver, BC, V6J 1V4.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. The Company's continuation as a going concern is dependent upon the successful results from its business activities, its ability to obtain profitable operations and generate funds, complete financings, and/or continued support from an associated company to meet current and future obligations. As at May 31, 2019, the Company has a shareholders' deficiency and negative working capital. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

2. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Approval of the financial statements

These consolidated financial statements were authorized by the President of the Company on October 24, 2019.

Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, using the accrual basis of accounting, except for cash flow information and certain financial assets that are measured at fair value as explained in the significant accounting policies set out in Note 3. The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

Functional and presentation currency

These consolidated financial statements are presented in U.S. dollars, unless otherwise noted, which is the functional currency of the Company and its subsidiaries.

2. BASIS OF PRESENTATION (cont'd…)

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the consolidated financial statements.

Name of Subsidiary	Country of Incorporation	Percentage of Ownership	Principal Activity
Xochipala Gold S.A. de C.V. ("Xochipala Gold")	Mexico	100%	Exploration in Mexico
Desarrollos Copper, S.A. de C.V.	Mexico	100%	Holding company
Ruero International Ltd.	Bahamas	50%	Holding company

Significant estimates

The preparation of these consolidated financial statements requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Carrying value and the recoverability of exploration and evaluation assets - Management has determined that exploration, evaluation and related costs incurred, which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

Significant judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in these consolidated financial statements are, but are not limited to, the following:

Determination of functional currency - The functional currency of the Company and its subsidiaries is the currency of the primary economic environment in which each entity operates. The Company has determined the functional currency of each entity to be the US dollar. Determination of the functional currency may involve certain judgments to determine the primary economic environment. The functional currency may change if there is a change in events and conditions which determines the primary economic environment.

3. SIGNIFICANT ACCOUNTING POLICIES

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: amortized cost; fair value through other comprehensive income ("FVOCI"); or fair value through profit or loss ("FVTPL). The classification of financial assets depends on the purpose for which the financial assets were acquired and is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Financial assets are measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. The classification determines the method by which the financial assets are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. Financial assets are classified as current assets or non-current assets based on their maturity date.

The Company's financial assets which consist of cash and receivables are classified as amortized cost.

Financial liabilities

Financial liabilities are designated as either: fair value through profit or loss; or amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded.

Impairment of financial assets

An expected credit loss ("ECL") model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The ECL model requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. The Company's financial assets measured at amortized cost are subject to the ECL model.

The Company's financial liabilities which consist of accounts payable and accrued liabilities and advances from associated company are classified as amortized cost.

Deferred acquisition costs

Costs relating to the acquisition of exploration and evaluation assets are recorded as deferred acquisition costs in advance of obtaining the asset. Once the asset has been acquired, the costs will be recorded as capitalized costs. The costs are written-off should the potential acquisition no longer be considered viable.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Exploration and evaluation assets

Exploration and evaluation assets include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. All costs related to the acquisition and exploration of exploration and evaluation assets are capitalized by property as an intangible asset. Costs incurred before the Company has obtained the legal rights to explore an area are charged to operations.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

General exploration costs not related to specific properties and general administrative expenses are charged to operations in the year in which they are incurred.

Provisions

Rehabilitation provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the rehabilitation of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for rehabilitation obligation is recognized at its fair value in the period in which it is incurred if a reasonable estimate of cost can be made. The Company records the present value of estimated future cash flows associated with rehabilitation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount.

Subsequently, these capitalized rehabilitation costs are amortized over the life of the related assets. At the end of each period, the liability is increased to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying any initial estimates (additional rehabilitation costs).

The Company recognizes its environmental liability on a site-by-site basis when it can be reliably estimated. Environmental expenditures related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible are charged to profit or loss. The Company had no measurable rehabilitation obligations for the years presented.

Other provisions

Provisions are recognized for liabilities of uncertain timing or amount that have arisen as a result of past transactions, including legal or constructive obligations. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date. The Company had no other provisions for the years presented.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Impairment

At the end of each reporting period, the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

Where an impairment subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate and its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rate in effect at the date of the transaction. Foreign denominated monetary assets and liabilities are translated to their US dollar equivalents using foreign exchange rates prevailing at the statement of financial position date. Non-monetary items are translated into US dollars at the exchange rate in effect on the respective transaction dates. Revenues and expenses are translated at average rates for the period, except for amortization, which is translated on the same basis as the related asset. Exchange gains or losses arising on foreign currency translation are reflected in profit or loss for the year.

Income (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares. Basic earnings (loss) per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. There was no dilutive effect for the years presented.

Share capital

Common shares are classified as share capital. Incremental costs, net of tax effects, directly attributable to the issue of common shares are recognized as a deduction from equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares are issued.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Income taxes

Current tax is the expected tax payable or receivable on the local taxable income or loss for the year, using local tax rates enacted or substantively enacted at the financial position reporting date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the financial position reporting date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

New accounting policies adopted

IFRS 9, Financial instruments

Effective June 1, 2018, the Company retrospectively adopted IFRS 9. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. Prior periods were not restated and there was no material impact to the Company's consolidated financial statements as a result of transitioning to IFRS 9. IFRS 9 introduced a revised model for classification and measurement, and while this has resulted in financial instrument classification changes, there were no quantitative impacts from adoption. Cash has changed classification from FVTPL to amortized cost. The carrying value is equal to its fair value given the short-term nature of the asset, therefore, there is no change in the carrying value as a result of the change in classification. There are no transitional impacts regarding financial liabilities in regards to classification and measurement.

The adoption of the ECL impairment model had a negligible impact on the carrying amounts of the Company's financial assets given the nature of the items and that receivables are substantially all current and there is a minimal level of default.

IFRS 15, Revenue from contracts with customers

IFRS 15 establishes principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. There was no impact on the consolidated financial statements as a result of adopting this standard.

(Expressed in U.S. Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

New standards, interpretations and amendments to existing standards not yet effective

The following standards, amendments to standards and interpretations have been issued but are not effective for annual periods beginning on or after January 1, 2019:

IFRS 16, Leases

This standard sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. It eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model. The Company has determined the impact of this new standard will be increased disclosure.

4. LOANS RECEIVABLE

	Total
May 31, 2017 (unaudited)	$ -
Loans issued	118,217
Foreign exchange	(1,986)
May 31,2018	116,231
Loans settled	(115,748)
Foreign exchange	(483)
May 31, 2019	$ -

During the year ended May 31, 2018, the Company made certain loans which were secured by various promissory notes for the total amount of $118,217 (CAD $150,000). The promissory notes were due on demand, which could not be earlier than December 8, 2018. The promissory notes bore no interest until December 8, 2018, at which point interest would be 1% per month.

During the year ended May 31, 2019, the Company settled the loans by way of a debt assignment agreement with a shareholder of the Company pursuant to which the Company settled $92,985 of notes payable (Note 6) by the assignment of $92,985 of loans receivable and by the assignment of $22,763 of loans receivable against account payable owed to Crossrange Logistics Inc. ("Crossrange").

(Expressed in U.S. Dollars)

5. EXPLORATION AND EVALUATION ASSETS

	Santo Tomas	Total
May 31, 2018 and 2019	$ 155,732	$ 155,732

Santo Tomas Property, Sinaloa State, Mexico

The Santo Tomas Property, located in Sinaloa State, Mexico, is comprised of the seven core mineral concessions of the Santo Tomas porphyry copper project in Mexico. Xochipala Gold acquired an unregistered, contractual 100% interest in the Santo Tomas Property (the "XG Contract") in 2016. The registration of the XG Contract, and thereby the registration of Xochipala Gold's rights to the Santo Tomas Property, had previously been impeded by a 2016 judgment (the "Judgment") from a claim by Aztec Copper Corp. ("Aztec") and its Mexican subsidiary, Prime Aztec Mexicana, S.A. de C.V., against Compania Minera Ruero, S.A. de C.V. ("CMR"), Fierce Investments Ltd. ("Fierce"), and Ruero International Ltd. ("Ruero"). During the year ended May 31, 2019, the Judgement was nullified and the transfer of the Santo Tomas Property from CMR to XG is now in process. Upon registration of the XG Contract, the Company will transfer 50 shares representing 33.3% of XG, to a third party.

The Company also holds an indirect 50% interest in CMR, the registered title holder of the Santo Tomas Property, and an option to acquire, for $16,000,000, all of the direct and indirect interest that the holder of the other 50% of CMR has in the Santo Tomas Property, wherever that ownership interest resides (the "CMR Option"), subject to a 1% net smelter royalty (the "CMR Option NSR"), 0.5% of which may be bought back for $2,000,000. The Company's interest in the Santo Tomas Property is subject to net smelter royalties of 1.5% in favour of ATM Mining Corp., a shareholder of the Company, and an arm's-length third party (the "Altamura NSR"). 0.5% of the Altamura NSR will be cancelled if the CMR Option NSR is granted, with the result that the Santo Tomas Property will, upon the buy-back of half of the CMR Option NSR, be subject to a maximum 1.5% net smelter royalty (the "NSR").

During the year ended May 31, 2019, the Company paid $10,000 for an exclusive option (the "Aztec Share Option") to purchase the shares of Aztec (the "Aztec Shares") held by Fierce, being approximately 90% of the issued and outstanding shares of Aztec, at any time prior to April 10, 2022. The Aztec Shares, which are subject to dispute by Aztec, constitute the primarily consideration to be paid by Aztec in the transaction which was the basis of Aztec's claim that resulted in the Judgement.

(Expressed in U.S. Dollars)

5. EXPLORATION AND EVALUATION ASSETS (cont'd…)

During the year ended May 31, 2019, the Company entered into an agreement with Gabriela Zavala Quintero and Ubaldo Trevizo Ledezma (collectively "the "Partners") pursuant to which the Company agreed to assign an unregistered, contractual 12% interest in the Santo Tomas Property, subject to any applicable NSR, in consideration for: (i) assistance in resolving the legal challenges to Altamura's interest in the Santo Tomas Property; (ii) the transfer of a 77.5% interest in three mineral concession contiguous to the Santo Tomas Property to Oroco Resource Corp. ("Oroco"); (iii) further assistance in Oroco assembly of the mineral concessions which make up the Santo Tomas porphyry copper project; and (iv) upon being directed to do so by the Company causing companies controlled by the Partners to assign to Oroco, an 80% interest in certain mineral concession contiguous to the Santo Tomas Property (the "Neighbouring Concessions") for the assumption of any outstanding liabilities to the Mexican government. The Partner's 12% interest is subject to dilution on a pro-rata basis, upon the funding of exploration and development programs by the Company on the combined Santo Tomas Project as follows:

	Total Expenditures	Interest Reduction	Interest After Reduction
Initial interest			12%
Level 1	First $3,000,000	1%	11%
Level 2	Next $7,000,000	a further 1%	10%
Level 3	Next $10,000,000	a further 1%	9%
Level 4	Next $10,000,000	a further 1%	8%

All expenditures over and above $30,000,000 will be advanced as a loan to the Santo Tomas Project, without further reduction in the Partners' interests.

During the year ended May 31, 2019, the Company also entered into an agreement with Paul J. McGuigan ("McGuigan") pursuant to which the Company agrees to assign an unregistered, contractual 3% interest in the Santo Tomas Property to McGuigan, subject to any applicable NSR, in consideration for: (i) technical and geological services and (ii) assistance in assembling of a controlling interest in the Neighbouring Concessions; and (iii) upon being directed to do so by the Company, causing a company controlled by McGuigan to transfer to Oroco an 80% interest in a mineral concession contiguous to the Santo Tomas Property for the assumption of any outstanding liabilities to the Mexican government. McGuigan's 3% interest in the Santo Tomas Property is subject to dilution, on a pro-rata basis, upon the funding of exploration and development programs by the Company on the combined Santo Tomas Project as follows:

	Total Expenditures	Interest Reduction	Interest After Reduction
McGuigan's initial interest			3.00%
Level 1	First $3,000,000	0.25%	2.75%
Level 2	Next $7,000,000	a further 0.25%	2.50%
Level 3	Next $10,000,000	a further 0.25%	2.25%
Level 4	Next $10,000,000	a further 0.25%	2.00%

All expenditures over and above $30,000,000 will be advanced as a loan to the Santo Tomas Project, without further reduction in the Partner's interests.

The Company has certain contingency fee obligations related to the Santo Tomas Property as follows:

a) $600,000 payable within six months of title to the Santo Tomas Property being registered to XG in the Mexican Public Registry of Mining; and
b) upon the direct or indirect sale, assignment or transfer of the Santo Tomas Property in a transaction intended to be final disposition of the Santo Tomas Property:
   (i) 10% of the sale price, to a maximum of $3,600,000, (inclusive of the first $600,000); and
   (ii) 1.5% of the sale price, to a maximum of $4,100,000, of which up to $1,000,000 is payable to David Rose, a related party by virtue of his shareholdings in the Company and up to $1,500,000 is payable to Wayne Tisdale, a director and officer of the Company.

(Expressed in U.S. Dollars)

6. NOTES PAYABLE

	Total
May 31, 2017 (unaudited)	$ -
Notes issued	94,326
Foreign exchange	(1,341)
May 31, 2018	92,985
Notes settled	(92,985)
May 31, 2019	$ -

During the year ended May 31, 2018, the Company borrowed funds from certain shareholders which were secured by promissory notes (the "Notes"), for the total amount of $94,326 (CAD $120,000). The Notes were due on demand, which could not be earlier than December 7, 2018.

During the year ended May 31, 2019, Notes for the amount of $76,744 (CAD $99,000) (2018 - $nil) were assigned to a single shareholder, who held the remaining balance of the Notes.

During the year ended May 31, 2019, the Company settled the Notes by way of a debt assignment agreement with a shareholder of the Company pursuant to which the Company settled $92,985 (CAD $120,000) of notes payable by the assignment of $92,985 (CAD $120,000) of loans receivable from Crossrange (Note 4).

7. ADVANCES FROM ASSOCIATED COMPANY

During the year ended May 31, 2019, the Company received $262,835 (CAD $350,572) (2018 - $98,161 (CAD $124,847)) from Oroco, and accrued interest owed of $30,567 (CAD $40,621) (2018 - $nil), for total outstanding advances of $503,003 (CAD $680,596) (2018 - $224,251 (CAD $289,403)) (the "Advances"). The Advances bear interest of 12% and are due within 90 days of request of Oroco. The Company has entered into three agreements with Oroco dated effective September 27, 2018: (i) an option agreement (the "Option Agreement") pursuant to which Oroco acquired a three year option (the "Option"), the exercise of which is subject to TSX-V and Oroco shareholder approval, to acquire all of the equity in the Company not already held by Oroco, in consideration for 39,800,000 shares of Oroco; (ii) a loan agreement (the "Loan Agreement") pursuant to which Oroco agreed to lend up to $600,000 to the Company, inclusive of Advances and exclusive of interest and management fees to date, and (iii) an amended and restated share option agreement (the "Advances Conversion Agreement") pursuant to which, in the event that Oroco does not exercise the Option, Oroco may convert all Advances to the Company into common shares of the Company at a price of $0.057 per share at any time within the first six months after the expiry of the Option. The Advances are secured by promissory notes.

During year ended May 31, 2019, Oroco charged the Company $251,674 (CAD $330,000) (2018 - $nil) for management fees. As at May 31, 2019, the Company has amounts payable of $256,085 (CAD $346,500) (2018 - $nil) in relation to the management services. Subsequent to the year ended May 31, 2019, the Company and Oroco amended the Advances Conversion Agreement to include the management fees in the amount that Oroco may elect to convert into common shares of the Company (Note 15).

(Expressed in U.S. Dollars)

7. ADVANCES FROM ASSOCIATED COMPANY (cont'd…)

Shareholders of the Company include an officer of Oroco, a private company owned by the spouse of a director and officer of Oroco and a company controlled by family members of a director and officer of Oroco. The Company and Oroco have no common directors, officers or control persons.

		Total
May 31, 2017 (unaudited)	$	121,893
Advances received		98,161
Foreign exchange		4,197
May 31, 2018	$	224,251
Advances received		262,835
Interest		30,567
Foreign exchange		(14,650)
Total advances as at May 31, 2019		503,003
Management fees		263,778
Foreign exchange		(7,693)
Total advances and management fees as at May 31, 2019	$	759,088

8. SHARE CAPITAL

Authorized share capital

The Company's authorized capital consists of an unlimited number of common shares without par value.

Issued share capital

During the year ended May 31, 2019, the Company issued 2,000,000 common shares, valued at $121,400 pursuant to a Geological Work Product Purchase Agreement with Crossrange, in consideration for geological work and technical analysis of the Santo Tomas Property, included in property investigation costs.

During the year ended May 31, 2018, the Company issued no common shares.

9. INCOME TAXES

A reconciliation of the difference is as follows:

		2019		2018
Loss before income taxes	$	(729,744)	$	(151,326)
Expected income tax recovery	$	(197,000)	$	(40,000)
Change in statutory, foreign tax, foreign exchange rates and other		(35,000)		(4,000)
Change in unrecognized deferred tax assets		232,000		44,000
Income tax expense (recovery)	$	-	$	-

(Expressed in U.S. Dollars)

9. INCOME TAXES (cont'd…)

The significant components of the Company's unrecognized deferred income tax assets and liabilities are as follows:

	2019	2018
Non-capital losses	$ 359,000	$ 124,000
Unrecognized deferred tax assets	(359,000)	(124,000)
Net deferred tax assets	$ -	$ -

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statement of financial position are as follows:

	2019	Expiry date range
Non-capital losses	$ 1,220,000	2038 to 2039

Tax attributes are subject to review and potential adjustments by tax authorities.

10. RELATED PARTY TRANSACTIONS

The Company considers key management personnel to consist of its director and officer.

During the years ended May 31, 2019 and 2018, there were no expense transactions with key management personnel. Notes 5 and 7 detail other transactions with related parties.

During the year ended May 31, 2019, the Company settled $79,038 (2018 - $nil) owing to shareholders of the Company and $13,947 (2018 - $nil) owing to a company controlled by the director and shareholder by way of a debt assignment agreement to transfer all notes payable to one shareholder (Note 4). This amount was then settled by way of a debt assignment agreement with an arms length party (Note 6).

As at May 31, 2019, included in notes payable was $nil (2018 - $79,038) owing to shareholders of the Company.

As at May 31, 2019, included in notes payable was $nil (2018 - $13,947) owing to a company controlled by the director and shareholder.

11. SUPPLEMENTAL CASH FLOW INFORMATION

During the years ended May 31, 2019 and 2018, the Company's significant non-cash financing or investing activities consisted of:

	2019	2018
Settlement of loans receivable with loans payable	$ 92,985	$ -
Settlement of loans receivable with accounts payable	22,763	-

11. SUPPLEMENTAL CASH FLOW INFORMATION (cont'd…)

During the year ended May 31, 2019, cash paid for interest and taxes was $nil (2018 - $nil).

12. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment being the acquisition and exploration of exploration and evaluation assets located in Mexico, as disclosed in Note 5.

13. FINANCIAL INSTRUMENT RISK

The Company's Director has overall responsibility for the establishment and oversight of the Company's risk management framework. As at May 31, 2019, the Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Fair value hierarchy

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Management of Industry Risk

The Company is engaged in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing as well as changes in foreign government policy. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations; however, it is not possible to be certain that all aspects of environmental issues affecting the Company, if any, have been fully determined or resolved.

Management of Financial Risk

The carrying value of cash, receivables, loans receivable, accounts payable and accrued liabilities, notes payable, and advances from associated company approximated their fair value because of the short-term nature of these instruments. Cash is measured at a level 1 of the fair value hierarchy. The Company's financial instruments are exposed to certain financial risks, which include credit risk, liquidity risk, and market risk.

13. FINANCIAL INSTRUMENT RISK (cont'd…)

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank accounts. The bank accounts are mainly held with a major Canadian bank and this minimizes the risk to the Company.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above. The Company monitors its ability to meet its short-term expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company is exposed to liquidity risk.

Foreign Exchange Risk

The Company's property interests in Mexico make it subject to foreign currency fluctuations, which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the US dollar and foreign currencies. The Company does not invest in derivatives to mitigate these risks. The effect of a 1% change in the foreign exchange rate on the cash held in foreign currencies at May 31, 2019 is nominal.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

14. CAPITAL MANAGEMENT

The Company defines capital as the components of shareholders' equity (deficiency). The Company's objectives when managing capital are to identify, pursue, and complete the exploration and development of exploration and evaluation assets, to maintain financial strength, to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness, and to maximize returns for shareholders over the long term. The Company manages its capital in a manner consistent with the risk characteristics of the assets it holds. All financing, including equity and debt, are analyzed by management and approved by the Director. The Company does not have any externally imposed capital requirements. There has been no significant change in the Company's objectives, policies, and processes for managing its capital during the year ended May 31, 2019.

15. SUBSEQUENT EVENTS

Subsequent to May 31, 2019, the Company:

a) entered into an agreement with Oroco pursuant to which the Company assigned the Aztec Share Option to Oroco in consideration for the reimbursement to the Company of the legal fees it has paid on behalf of Fierce and of the consideration paid for the grant of the Aztec Share Option by Fierce; and
b) amended the Advances Conversion Agreement to include management fees charged by Oroco to the Company in the amount that Oroco may elect to convert into common shares of the Company (Note 7).

SCHEDULE "B"
EXHIBIT 2

Management Discussion and Analysis of financial condition and results of operations of Altamura for the financial years ended May 31, 2019 and May 31, 2018

This "Management's Discussion and Analysis" has been prepared as of October 24, 2019 and should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended May 31, 2019 and the audited consolidated financial statements and related notes thereto for the year ended May 31, 2018 (the "Financial Statements"). Those financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts in the financial statements and in this discussion and analysis are expressed in U.S. dollars, unless otherwise indicated.

FORWARD LOOKING INFORMATION

This management discussion and analysis ("MD&A") contains certain forward-looking statements and information relating to Altamura Copper Corp. ("Altamura" or the "Company") that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate," "believe," "estimate," "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration property. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

THE COMPANY

The Company was incorporated under the British Columbia Business Corporations Act on April 16, 2015. The Company's head office is located at Suite 302 - 1620 West 8th Avenue, Vancouver, B.C., V6J 1V4. The Company and its subsidiaries are engaged in the acquisition, exploration and development of mineral properties in Mexico with a primary focus on the assembly of the mineral concessions which make up the Santo Tomas porphyry copper project in Sinaloa State, Mexico.

The Company has three subsidiaries: Desarrollos Copper, S.A. de C.A. ("Desarrollos"), Xochipala Gold, S.A. de C.V. ("XG"), and Ruero International Ltd. ("Ruero").

MINERAL PROPERTIES

Santo Tomas Property, Sinaloa State, Mexico

The Company is focused on the Santo Tomas Property, which is comprised of the seven core mineral concessions of the Santo Tomas porphyry copper project in Sinaloa State, Mexico which has been defined by 106 diamond drill and reverse circulation drill holes totaling approximately 30,000 m.

XG acquired an unregistered, contractual (the "XG Contract") 100% interest in the Santo Tomas Property in 2016. The registration of the XG Contract, and thereby the registration of XG's rights to the Santo Tomas Property, has previously been impeded by a 2016 judgment (the "Judgment") of the Thirteenth Civil Court of Mexico City from a claim by Aztec Copper Corp. ("Aztec") and its Mexican subsidiary, Prime Aztec Mexicana, S.A. de C.V., against Compania Minera Ruero, S.A. de C.V. ("CMR"), Fierce Investments Ltd. ("Fierce"), and Ruero International Ltd. ("Ruero") and an annotation of the Judgment in the Mexican Public Registry of Mining (the "PRM"). The granting of amparo protection to Fierce by the First Collegiate Tribunal For Civil Matters of the First Circuit in Mexico City has resulted in the nullification of the Judgment and the removal of the annotation of it in the PRM. The registration in the PRM of the XG Contract and the transfer of the Santo Tomas Property from CMR to XG is now in process. The Company holds a 99% interest in XG (149 of 150 shares), with the remaining balance (1 share) held in trust for it by Oroco Resource Corp. ("Oroco"). Upon registration of the XG contract, the Company will transfer 50 shares, representing 33.3% of XG to a third party.

MINERAL PROPERTIES (cont'd)

Santo Tomas Property, Sinaloa State, Mexico (cont'd)

The Company also holds an indirect 50% interest in CMR, the registered title holder of the Santo Tomas Property, and an option to acquire the remaining ownership interest for $16,000,000, or, if the XG Contract has been registered, the equity of XG that it does not hold at that time (the "CMR Option"), subject to a 1% net smelter royalty (the "CMR Option NSR"), 0.5% of which may be bought back for $2,000,000.

The Company's interest in the Santo Tomas Property is subject to net smelter royalties of 1.5% (the "Altamura NSR") in favour of ATM Mining Corp. (a shareholder of the Company), and an arm's-length third party. 0.5% of the Altamura NSR will be cancelled if the CMR Option NSR is granted, with the result that the Santo Tomas Property will, upon the buy-back of half of the CMR Option NSR, be subject to a maximum 1.5% net smelter royalty (the "NSR").

During the year ended May 31, 2019, the Company entered into an agreement with Gabriela Zavala Quintero and Ubaldo Trevizo Ledezma (collectively "the "Partners") pursuant to which the Company agreed to assign an unregistered, contractual 12% interest in the Santo Tomas Property, subject to any applicable NSR, to the Partners in consideration for: (i) assistance in resolving the legal challenges to Altamura's interest in the Santo Tomas Property; (ii) the transfer of a 77.5% interest in three mineral concession contiguous to the Santo Tomas Property to Oroco; and (iii) further assistance in Oroco's assembly of the mineral concessions which make up the Santo Tomas porphyry copper project, including causing companies controlled by the Partners to assign to Oroco, an 80% in each of certain mineral concessions contiguous to the Santo Tomas Property (the "Neighbouring Concessions") for nominal consideration and the assumption of any outstanding liabilities to the Mexican government. The Partner's 12% interest is subject to dilution on a pro-rata basis upon the funding of exploration and development programs by the Company and Oroco collectively on the combined Santo Tomas Project as follows:

	Total Expenditures	Interest Reduction	Interest After Reduction
Initial interest			12%
Level 1	First $3,000,000	1%	11%
Level 2	Next $7,000,000	a further 1%	10%
Level 3	Next $10,000,000	a further 1%	9%
Level 4	Next $10,000,000	a further 1%	8%

All expenditures over and above $30,000,000 will be advanced as a loan to the Santo Tomas Project, without further reduction in the Partners' interests.

During the year ended May 31, 2019, the Company also entered into an agreement with Paul J. McGuigan ("McGuigan") pursuant to which the Company agrees to assign an unregistered, contractual 3% interest in the Santo Tomas Property to McGuigan, subject to any applicable NSR, in consideration for: (i) technical and geological services and (ii) assistance in assembling of a controlling interest in the Neighbouring Concessions; and (iii) upon being directed to do so by the Company, causing a company controlled by McGuigan to transfer to Oroco an 80% interest in a mineral concession contiguous to the Santo Tomas Property for nominal consideration and the assumption of any outstanding liabilities to the Mexican government. McGuigan's 3% interest in the Santo Tomas Property is subject to dilution, on a pro-rata basis, upon the funding of exploration and development programs by the Company and Oroco collectively on the combined Santo Tomas Project as follows:

	Total Expenditures	Interest Reduction	Interest After Reduction
McGuigan's initial interest			3.00%
Level 1	First $3,000,000	0.25%	2.75%
Level 2	Next $7,000,000	a further 0.25%	2.50%
Level 3	Next $10,000,000	a further 0.25%	2.25%
Level 4	Next $10,000,000	a further 0.25%	2.00%

All expenditures over and above $30,000,000 will be advanced as a loan to the Santo Tomas Project, without further reduction in either the Partner's or McGuigan's interests.

MINERAL PROPERTIES (cont'd)

Santo Tomas Property, Sinaloa State, Mexico (cont'd)

At the current level of investment, upon registration of the XG Contract and the subsequent the transfer of 50 shares of XG to a third party, the Company's interest in XG will be 66.7%%. The Company's interest in XG thereafter may be increased in stages to 90%, by funding up to $30,000,000 in property related expenditures, with no minimum funding obligations. Consequently, upon the funding of up to $30,000,000 in property related expenditures, the Company will hold up to an 81% net interest in the Santo Tomas Property, net of the Partner's and McGuigan's contractual interests, as follows.

Total Investment	**$1,000,000**	**$3,000,000**	**$10,000,000**	**$20,000,000**	**$30,000,000**
Concession interest via XG equity					
Altamura	56.7%	64.7%	72.9%	77.6%	81.0%
Other	28.3%	21.6%	14.6%	11.1%	9.0%
Third party contractual interest					
Third parties	15.0%	13.7%	12.5%	11.3%	10.0%
Total	100%	100%	100%	100%	100%

The Company has certain contingency fee obligations related to the Santo Tomas Property as follows:

a) $600,000 payable within six months of title to the Santo Tomas Property being registered in the Mexican Public Registry of Mining to a subsidiary of Altamura; and
b) upon the direct or indirect sale, assignment or transfer of the Santo Tomas Property in a transaction which is intended to be a final disposition of the Santo Tomas Property to a third party:
   (i) 10% of the sale price, to a maximum of $3,600,000, (inclusive of the first $600,000); and
   (ii) 1.5% of the sale price, to a maximum of $4,100,000, of which up to $1,000,000 is payable to David Rose, a related party by virtue of his shareholdings in the Company and $1,500,000 is payable to Wayne Tisdale, a director and officer of the Company.

During the year ended May 31, 2019, the Company acquired an exclusive option (the "Aztec Share Option") to purchase 40,000,000 common shares (the "Aztec Shares") of Aztec held by Fierce at any time within the next three years. The Aztec Shares constitute the primary consideration paid by Aztec in the transaction which was the basis of the claim that resulted in the Judgement. The Aztec Shares are expected to represent in excess of 80% of the currently issued and outstanding equity of Aztec.

Pursuant to an assignment agreement dated September 3, 2019, the Company assigned its rights under the Aztec Share Option to Oroco in consideration for reimbursing Fierce and Altamura for the legal fees and expenses paid in relation to Fierce's legal action in Arizona, and of the $10,000 paid to Fierce in consideration for the granting of the Aztec Share Option. .

RESULTS OF OPERATIONS

For the year ended May 31, 2019, the Company recorded a loss from continuing operations of $729,744 (2018 - $151,326) or $0.02 per share (2018 - $0.00). The Company has no income producing assets. The Company is considered to be in the acquisition and exploration stage.

The Company is focused on the acquisition of the Core Concessions of the Santo Tomas porphyry copper project in Sinaloa State, Mexico.

For the year ended May 31, 2019, the Company recorded operating expenses of $729,744 (2018 - $151,326), which included management fees of $251,674 (2018 - $nil), professional fees of $324,807 (2018 - $145,624), and property investigation costs of $144,583 (2018 - $1,562) as it pursued the acquisition of mineral concessions which make up the Santo Tomas porphyry copper project.

SELECTED ANNUAL INFORMATION

The following information is derived from the financial statements of the Company for each of the years ended May 31, 2019, May 31, 2018, and May 31, 2017

	May 31, 2019	May 31, 2018	May 31, 2017 (unaudited)
Income	$Nil	$Nil	$Nil
Loss from continuing operations	$(729,744)	$(151,326)	$(258,033)
Comprehensive loss for the period	$(729,744)	$(151,326)	$(258,033)
Basic and diluted loss per share	$(0.02)	$(0.00)	$(0.01)
Total assets	$182,822	$278,278	$173,259
Total liabilities	$907,226	$394,338	$137,993
Total non-current liabilities	$759,088	$224,251	$121,893

SELECTED QUARTERLY RESULTS

Quarter	**May 31, 2019**	**February 28, 2019**	**November 30, 2018**	**August 31, 2018**
Operating loss	$398,731	$62,935	$85,813	$182,265
Loss for the period	$398,731	$62,935	$85,813	$182,265
Loss per share	$0.00	$0.00	$0.00	$0.00
Total assets	$182,822	$161,567	$161,485	$161,668
Total liabilities	$907,226	$487,240	$424,223	$338,593

Quarter	**May 31, 2018**	**February 28, 2018**	**November 30, 2017**	**August 31, 2017**
Operating loss	$80,364	$22,732	$26,348	$21,882
Loss for the period	$80,364	$22,732	$26,348	$21,882
Loss per share	$0.00	$0.00	$0.00	$0.00
Total assets	$278,278	$286,712	$169,586	$169,456
Total liabilities	$394,338	$322,408	$182,550	$156,072

There have been no significant changes in operations.

LIQUIDITY AND CAPITAL RESOURCES

As at May 31, 2019, the Company had negative working capital of $131,048 (2018 - $47,541). Cash was $4,206 at May 31, 2019 (2018 - $5,592). For the year ended May 31, 2019, cash used in operations was $254,221 (2018 - $79,583). For the year ended May 31, 2019, cash provided by financing activities was $262,835 (2018 - $192,487). Cash of $262,835 (2018 -$98,161) was advanced from Oroco and funds from notes payable of $Nil (2018 - $94,326) were received. For the year ended May 31, 2019, cash used in investing activities was $10,000 (2018 - $118,217); the significant outlays were cash of $10,000 (2018 - $Nil) on deferred exploration costs and $Nil (2018 - $118,217) for notes receivable.

As at May 31, 2019, the Company has a shareholders' deficiency and negative working capital.

OUTLOOK

The Company has as its main asset the Santo Tomas Property. The Company is focused on the advancement of the property through XG.

OFF BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements that would potentially affect current or future operations, or the financial condition of the Company.

TRANSACTIONS WITH RELATED PARTIES

The Company considers key management personnel to consist of its director and officer. During the years ended May 31, 2019 and 2018, there were no expense transactions with key management personnel. Notes 5 (Exploration and Evaluation Assets) and 7 (Advances from Associated Company) of the consolidated financial statements detail other transactions with related parties.

During the year ended May 31, 2019, the Company settled $79,038 (2018 - $nil) owing to shareholders of the Company and $13,947 (2018 - $nil) owing to a company controlled by the director and shareholder by way of a debt assignment agreement to transfer all notes payable to one shareholder. This amount was then settled by way of a debt assignment agreement with an arm's-length party.

During the year ended May 31, 2019, the Company entered into an option agreement dated September 27, 2018 with Oroco and all of the shareholders of the Company other than Oroco (the "Other Shareholders"), whereby the Other Shareholders granted Oroco an option (the "Altamura Option") to acquire all of the Other Shareholders' shares of Altamura (the "Altamura Shares") in consideration for 39,800,000 common shares of Oroco. The Altamura Option has a three year term. In consideration for the granting of the Altamura Option, Oroco also entered into a loan agreement (the "Loan Agreement") with the Company to advance (the "Advances"), for working capital purposes, an aggregate amount of up to $600,000, of which $503,003 has already been advanced to the Company. Each individual Advance is subject to the approval of Oroco. Oroco holds a 13% equity interest in the Company. An officer of the Oroco, a private company owned by the spouse of a director and officer of Oroco and a private company owned by family members of a director and officer of Oroco are also shareholders of the Company. The Company and Oroco have no common directors, officers or control persons.

During the year ended May 31, 2019, the Company also entered into an agreement with Oroco (the "Advances Conversion Agreement") pursuant to which, in the event Oroco does not exercise the Altamura Option, Oroco may convert the Advances (the "Conversion Option") into common shares of the Company at a price of $0.057 per share at any time during the six month period following the expiry of the Altamura Option, if not exercised. The Advances Conversion Agreement supersedes and replaces the September 26, 2017 agreement between the Company and Oroco, as amended, pursuant to which Oroco held the option to purchase up to 3,500,000 common shares of the Company at a price of $0.057 per share and to pay for such shares from the Advances.

As at May 31, 2019, included in notes payable was $nil (2018 - $79,038) owing to shareholders of the Company.

As at May 31, 2019, included in notes payable was $nil (2018 - $13,947) owing to a company controlled by the director and shareholder.

CONTRACTUAL OBLIGATIONS

The Company has no material capital lease agreements and no material long term obligations other than those described above or in the description of mineral property.

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

(a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Company's investment in resource properties and the attainment of profitable operations is dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.

(b) The only sources of future funds for further acquisitions and exploration programs, or if such exploration programs are successful, the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company include the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another interested party to carry out further exploration or development.

(c) Any future equity financings by the Company for the purpose of raising additional capital may result in substantial dilution to the holdings of existing shareholders.

(d) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects.

(e) The prices of metals greatly affect the value of and the potential value of its properties. This, in turn greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures;

(f) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.

(g) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.

(h) Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by such undetected defects.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on any forward looking statement.

The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

CRITICAL ACCOUNTING ESTIMATES (cont'd)

Carrying value and the recoverability of exploration and evaluation assets - Management has determined that exploration, evaluation and related costs incurred, which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

CHANGES IN ACCOUNTING POLICIES

New accounting policies adopted

IFRS 9, Financial instruments

Effective June 1, 2018, the Company retrospectively adopted IFRS 9. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. Prior periods were not restated and there was no material impact to the Company's consolidated financial statements as a result of transitioning to IFRS 9. IFRS 9 introduced a revised model for classification and measurement, and while this has resulted in financial instrument classification changes, there were no quantitative impacts from adoption. Cash has changed classification from FVTPL to amortized cost. The carrying value is equal to its fair value given the short-term nature of the asset, therefore, there is no change in the carrying value as a result of the change in classification. There are no transitional impacts regarding financial liabilities in regards to classification and measurement.

The adoption of the ECL impairment model had a negligible impact on the carrying amounts of the Company's financial assets given the nature of the items and that receivables are substantially all current and there is a minimal level of default.

IFRS 15, Revenue from contracts with customers

IFRS 15 establishes principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. There was no impact on the consolidated financial statements as a result of adopting this standard.

New standards, interpretations and amendments to existing standards not yet effective

The following standards, amendments to standards and interpretations have been issued but are not effective for annual periods beginning on or after January 1, 2019:

IFRS 16, Leases

This standard sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. It eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model. The Company has determined the impact of this new standard will be increased disclosure.

FINANCIAL INSTRUMENT RISK

The Company's Director has overall responsibility for the establishment and oversight of the Company's risk management framework. As at May 31, 2019, the Company's risk exposure and the impact on the Company's financial instruments are summarized below:

FINANCIAL INSTRUMENT RISK (cont'd)

Fair value hierarchy

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Management of Industry Risk

The Company is engaged in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing as well as changes in foreign government policy. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations; however, it is not possible to be certain that all aspects of environmental issues affecting the Company, if any, have been fully determined or resolved.

Management of Financial Risk

The carrying value of cash, receivables, loans receivable, accounts payable and accrued liabilities, notes payable, and advances from associated company approximated their fair value because of the short-term nature of these instruments. Cash is measured at a level 1 of the fair value hierarchy. The Company's financial instruments are exposed to certain financial risks, which include credit risk, liquidity risk, and market risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank accounts. The bank accounts are mainly held with a major Canadian bank and this minimizes the risk to the Company.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above. The Company monitors its ability to meet its short-term expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company is exposed to liquidity risk.

Foreign Exchange Risk

The Company's property interests in Mexico make it subject to foreign currency fluctuations, which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the US dollar and foreign currencies. The Company does not invest in derivatives to mitigate these risks. The effect of a 1% change in the foreign exchange rate on the cash held in foreign currencies at May 31, 2019 is nominal.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

CAPITAL MANAGEMENT

The Company defines capital as the components of shareholders' equity (deficiency). The Company's objectives when managing capital are to identify, pursue, and complete the exploration and development of exploration and evaluation assets, to maintain financial strength, to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness, and to maximize returns for shareholders over the long term. The Company manages its capital in a manner consistent with the risk characteristics of the assets it holds. All financing, including equity and debt, are analyzed by management and approved by the Director. The Company does not have any externally imposed capital requirements. There has been no significant change in the Company's objectives, policies, and processes for managing its capital during the year ended May 31, 2019.

OTHER MD&A DISCLOSURE REQUIREMENTS

Share Capital

As at October 24, 2019, the Company had 45,750,000 common shares, no incentive stock options, and no share purchase warrants outstanding.

On behalf of the Company,

October 24, 2019

"*Wayne Tisdale*"
President

SCHEDULE “B”
EXHIBIT 3

Financial Statements of Altamura for the interim period ended August 31, 2019

ALTAMURA COPPER CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

AUGUST 31, 2019

(Expressed in U.S. Dollars)

Unaudited – Prepared by Management

ALTAMURA COPPER CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in U.S. Dollars)
As at

	August 31, 2019	May 31, 2019
ASSETS		
Current		
Cash	$ 4,121	$ 4,206
Receivables	13,109	12,884
	17,230	17,090
Deferred acquisition costs (Note 5)	10,000	10,000
Exploration and evaluation assets (Note 5)	155,732	155,732
	$ 182,962	$ 182,822
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 112,301	$ 148,138
Advances from associated company (Note 7)	910,751	759,088
	1,023,052	907,226
SHAREHOLDERS' DEFICIENCY		
Share capital (Note 8)	473,900	473,900
Deficit	(1,313,990)	(1,198,304)
	(840,090)	(724,404)
	$ 182,962	$ 182,822

Nature of operations and going concern (Note 1)
Subsequent events (Note 14)

Approved by:

/s/ *"Wayne Tisdale"*
Wayne Tisdale, Director

ALTAMURA COPPER CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in U.S. Dollars)
(Unaudited)
For the Three Months Ended August 31,

		2019		2018
Expenses				
Foreign exchange loss (gain)	$	12,610	$	(1,220)
Interest (Note 7)		17,220		-
Office and miscellaneous		621		28
Professional fees		85,235		38,875
Property investigation costs		-		144,582
Loss and comprehensive loss for the period	$	(115,686)	$	(182,265)
Loss per common share – basic and diluted	$	(0.00)	$	(0.00)
Weighted average number of common shares outstanding – basic and diluted		45,750,000		45,423,913

ALTAMURA COPPER CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY
(Expressed in U.S. Dollars)
(Unaudited)

	Share Capital			
	Number of shares	Amount	Deficit	Total
May 31, 2018	43,750,014	$ 352,500	$ (468,560)	$ (116,060)
Issuance of common shares for property investigation costs	2,000,000	121,400	-	121,400
Cancellation of common shares	(14)	-	-	-
Loss for the period	-	-	(182,265)	(182,265)
August 31, 2018	45,750,000	$ 473,900	$ (650,825)	$ (176,925)
May 31, 2019	45,750,000	$ 473,900	$ (1,198,304)	$ (724,404)
Loss for the period	-	-	(115,686)	(115,686)
August 31, 2019	45,750,000	$ 473,900	$ (1,313,990)	$ (840,090)

ALTAMURA COPPER CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in U.S. Dollars)
(Unaudited)
For the Three Months Ended August 31,

		2019		2018
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the period	$	(115,686)	$	(182,265)
Adjusted for items not involving cash:				
Shares issued for property investigation costs		-		121,400
Foreign exchange		12,588		(992)
Accrued interest		17,220		-
Change in non-cash working capital item:				
Accounts payable and accrued liabilities		(35,837)		16,150
Net cash used in operating activities		(121,715)		(45,707)
CASH FLOWS FROM FINANCING ACTIVITY				
Advances from associated company		121,630		45,335
Net cash provided by financing activity		121,630		45,335
Change in cash		(85)		(372)
Cash, beginning of period		4,206		5,592
Cash, end of period	$	4,121	$	5,220

Supplemental cash flow information (Note 10)

1. NATURE OF OPERATIONS AND GOING CONCERN

Altamura Copper Corp. (the "Company") was incorporated on April 16, 2015 under the Business Corporations Act of British Columbia. The Company is a mineral exploration company with a focus on acquiring, exploring and advancing exploration and evaluation assets in Mexico. The Company's head office and registered and records office address is 302 - 1620 West 8th Street, Vancouver, BC, V6J 1V4.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. The Company's continuation as a going concern is dependent upon the successful results from its business activities, its ability to obtain profitable operations and generate funds, complete financings, and/or continued support from an associated company to meet current and future obligations. As at August 31, 2019, the Company has a shareholders' deficiency and negative working capital. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"s). They do not include all disclosures required by International Financial Reporting Standards ("IFRS") for annual financial statements, and, therefore, should be read in conjunction with the Company's audited consolidated financial statements for the year ended May 31, 2019, prepared in accordance with IFRS as issued by the IASB.

Approval of the financial statements

These condensed interim consolidated financial statements were authorized by the Audit Committee and Board of Directors of the Company on November 12, 2019.

Basis of presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis, using the accrual basis of accounting, except for cash flow information and certain financial assets that are measured at fair value.

Functional and presentation currency

These condensed interim consolidated financial statements are presented in U.S. dollars, unless otherwise noted, which is the functional currency of the Company and its subsidiaries.

2. BASIS OF PRESENTATION (cont'd…)

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the condensed interim consolidated financial statements.

Name of Subsidiary	Country of Incorporation	Percentage of Ownership	Principal Activity
Xochipala Gold S.A. de C.V. ("Xochipala Gold")	Mexico	100%	Exploration in Mexico
Desarrollos Copper, S.A. de C.V.	Mexico	100%	Holding company
Ruero International Ltd.	Bahamas	50%	Holding company

Significant estimates

The preparation of these condensed interim consolidated financial statements requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Carrying value and the recoverability of exploration and evaluation assets - Management has determined that exploration, evaluation and related costs incurred, which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

Significant judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in these condensed interim consolidated financial statements are, but are not limited to, the following:

Determination of functional currency - The functional currency of the Company and its subsidiaries is the currency of the primary economic environment in which each entity operates. The Company has determined the functional currency of each entity to be the US dollar. Determination of the functional currency may involve certain judgments to determine the primary economic environment. The functional currency may change if there is a change in events and conditions which determines the primary economic environment.

(Expressed in U.S. Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim consolidated financial statements were prepared using the same accounting policies and methods of computation as in the Company's consolidated financial statements for the year ended May 31, 2019, except as noted below.

New accounting policies adopted

IFRS 16, Leases

This standard sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. It eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model.

There was no impact on the condensed interim consolidated financial statements as a result of adopting this standard.

4. LOANS RECEIVABLE

		Total
May 31,2018	$	116,231
Loans settled		(115,748)
Foreign exchange		(483)
May 31, 2019 and August 31, 2019	$	-

During the year ended May 31, 2019, the Company settled the loans by way of a debt assignment agreement with a shareholder of the Company pursuant to which the Company settled $92,985 of notes payable (Note 6) by the assignment of $92,985 of loans receivable and by the assignment of $22,763 of loans receivable against account payable owed to Crossrange Logistics Inc. ("Crossrange").

5. EXPLORATION AND EVALUATION ASSETS

		Santo Tomas		**Total**
May 31, 2019 and August 31, 2019	$	155,732	$	155,732

(Expressed in U.S. Dollars)

5. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Santo Tomas Property, Sinaloa State, Mexico

The Santo Tomas Property, located in Sinaloa State, Mexico, is comprised of the seven core mineral concessions of the Santo Tomas porphyry copper project in Mexico. Xochipala Gold acquired an unregistered, contractual 100% interest in the Santo Tomas Property (the "XG Contract") in 2016. The registration of the XG Contract, and thereby the registration of Xochipala Gold's rights to the Santo Tomas Property, had previously been impeded by a 2016 judgment (the "Judgment") from a claim by Aztec Copper Corp. ("Aztec") and its Mexican subsidiary, Prime Aztec Mexicana, S.A. de C.V., against Compania Minera Ruero, S.A. de C.V. ("CMR"), Fierce Investments Ltd. ("Fierce"), and Ruero International Ltd. ("Ruero"). During the year ended May 31, 2019, the Judgement was nullified and the transfer of the Santo Tomas Property from CMR to XG is now in process. Upon registration of the XG Contract, the Company will transfer 50 shares representing 33.3% of XG, to a third party.

The Company also holds an indirect 50% interest in CMR, the registered title holder of the Santo Tomas Property, and an option to acquire, for $16,000,000, all of the direct and indirect interest that the holder of the other 50% of CMR has in the Santo Tomas Property, wherever that ownership interest resides (the "CMR Option"), subject to a 1% net smelter royalty (the "CMR Option NSR"), 0.5% of which may be bought back for $2,000,000. The Company's interest in the Santo Tomas Property is subject to net smelter royalties of 1.5% in favour of ATM Mining Corp., a shareholder of the Company, and an arm's length third party (the "Altamura NSR"). 0.5% of the Altamura NSR will be cancelled if the CMR Option NSR is granted, with the result that the Santo Tomas Property will, upon the buy-back of half of the CMR Option NSR, be subject to a maximum 1.5% net smelter royalty (the "NSR").

During the year ended May 31, 2019, the Company paid $10,000 (recorded as deferred acquisition costs) for an exclusive option (the "Aztec Share Option") to purchase the shares of Aztec (the "Aztec Shares") held by Fierce, being approximately 90% of the issued and outstanding shares of Aztec, at any time prior to April 10, 2022. The Aztec Shares, which are subject to dispute by Aztec, constitute the primarily consideration to be paid by Aztec in the transaction which was the basis of Aztec's claim that resulted in the Judgement.

During the year ended May 31, 2019, the Company entered into an agreement with Gabriela Zavala Quintero and Ubaldo Trevizo Ledezma (collectively "the "Partners") pursuant to which the Company agreed to assign an unregistered, contractual 12% interest in the Santo Tomas Property, subject to any applicable NSR, in consideration for: (i) assistance in resolving the legal challenges to Altamura's interest in the Santo Tomas Property; (ii) the transfer of a 77.5% interest in three mineral concession contiguous to the Santo Tomas Property to Oroco Resource Corp. ("Oroco"); (iii) further assistance in Oroco assembly of the mineral concessions which make up the Santo Tomas porphyry copper project; and (iv) upon being directed to do so by the Company causing companies controlled by the Partners to assign to Oroco, an 80% interest in certain mineral concession contiguous to the Santo Tomas Property (the "Neighbouring Concessions") for the assumption of any outstanding liabilities to the Mexican government. The Partner's 12% interest is subject to dilution on a pro-rata basis, upon the funding of exploration and development programs by the Company on the combined Santo Tomas Project as follows:

	Total Expenditures	Interest Reduction	Interest After Reduction
Initial interest			12%
Level 1	First $3,000,000	1%	11%
Level 2	Next $7,000,000	a further 1%	10%
Level 3	Next $10,000,000	a further 1%	9%
Level 4	Next $10,000,000	a further 1%	8%

All expenditures over and above $30,000,000 will be advanced as a loan to the Santo Tomas Project, without further reduction in the Partners' interests.

(Expressed in U.S. Dollars)

5. EXPLORATION AND EVALUATION ASSETS (cont'd…)

During the year ended May 31, 2019, the Company also entered into an agreement with Paul J. McGuigan ("McGuigan") pursuant to which the Company agrees to assign an unregistered, contractual 3% interest in the Santo Tomas Property to McGuigan, subject to any applicable NSR, in consideration for: (i) technical and geological services and (ii) assistance in assembling of a controlling interest in the Neighbouring Concessions; and (iii) upon being directed to do so by the Company, causing a company controlled by McGuigan to transfer to Oroco an 80% interest in a mineral concession contiguous to the Santo Tomas Property for the assumption of any outstanding liabilities to the Mexican government. McGuigan's 3% interest in the Santo Tomas Property is subject to dilution, on a pro-rata basis, upon the funding of exploration and development programs by the Company on the combined Santo Tomas Project as follows:

	Total Expenditures	Interest Reduction	Interest After Reduction
McGuigan's initial interest			3.00%
Level 1	First $3,000,000	0.25%	2.75%
Level 2	Next $7,000,000	a further 0.25%	2.50%
Level 3	Next $10,000,000	a further 0.25%	2.25%
Level 4	Next $10,000,000	a further 0.25%	2.00%

All expenditures over and above $30,000,000 will be advanced as a loan to the Santo Tomas Project, without further reduction in the Partner's interests.

The Company has certain contingency fee obligations related to the Santo Tomas Property as follows:

a) $600,000 payable within six months of title to the Santo Tomas Property being registered to XG in the Mexican Public Registry of Mining; and
b) upon the direct or indirect sale, assignment or transfer of the Santo Tomas Property in a transaction intended to be final disposition of the Santo Tomas Property:
   (i) 10% of the sale price, to a maximum of $3,600,000, (inclusive of the first $600,000); and
   (ii) 1.5% of the sale price, to a maximum of $4,100,000, of which up to $1,000,000 is payable to David Rose, a related party by virtue of his shareholdings in the Company and up to $1,500,000 is payable to Wayne Tisdale, a director and officer of the Company.

6. NOTES PAYABLE

		Total
May 31, 2018	$	92,985
Notes settled		(92,985)
May 31, 2019 and August 31, 2019	$	-

During the year ended May 31, 2019, promissory notes (the "Notes") for the amount of $76,744 (CAD $99,000) (2018 - $nil) were assigned to a single shareholder, who held the remaining balance of the Notes.

During the year ended May 31, 2019, the Company settled the Notes by way of a debt assignment agreement with a shareholder of the Company pursuant to which the Company settled $92,985 (CAD $120,000) of notes payable by the assignment of $92,985 (CAD $120,000) of loans receivable from Crossrange (Note 4).

(Expressed in U.S. Dollars)

7. ADVANCES FROM ASSOCIATED COMPANY

During the three months ended August 31, 2019, the Company received $121,630 (CAD $161,261) (2018 - $45,335 (CAD $59,894)) from Oroco, and accrued interest owed of $17,220 (CAD $22,758) (2018 - $nil), for total outstanding advances of $650,185 (CAD $864,615) (2018 - $268,104 (CAD $349,297)) (the "Advances"). The Advances bear interest of 12% and are due within 90 days of request of Oroco. The Company has entered into three agreements with Oroco dated effective September 27, 2018: (i) an option agreement (the "Option Agreement") pursuant to which Oroco acquired a three year option (the "Option"), the exercise of which is subject to TSX-V and Oroco shareholder approval, to acquire all of the equity in the Company not already held by Oroco, in consideration for 39,800,000 shares of Oroco; (ii) a loan agreement (the "Loan Agreement") pursuant to which Oroco agreed to lend up to $600,000 to the Company, inclusive of Advances and exclusive of interest and management fees to date, and (iii) an amended and restated share option agreement (the "Advances Conversion Agreement") pursuant to which, in the event that Oroco does not exercise the Option, Oroco may convert all Advances to the Company into common shares of the Company at a price of $0.057 per share at any time within the first six months after the expiry of the Option. The Advances are secured by promissory notes.

As at August 31, 2019, the Company has amounts payable of $260,566 (CAD $346,500) (2018 - $nil) in relation to the management services. Subsequent to the three months ended August 31, 2019, the Company and Oroco amended the Advances Conversion Agreement to include the management fees in the amount that Oroco may elect to convert into common shares of the Company (Note 14).

Shareholders of the Company include an officer of Oroco, a private company owned by the spouse of a director and officer of Oroco and a company controlled by family members of a director and officer of Oroco. The Company and Oroco have no common directors, officers or control persons.

		Total
Advances		
May 31, 2018	$	224,251
Advances received		262,835
Interest		30,567
Foreign exchange		(14,650)
May 31, 2019		503,003
Advances received		121,630
Interest		17,220
Foreign exchange		8,332
Total advances as at August 31, 2019	**$**	**650,185**
Management fees		
May 31, 2018	$	-
Management fees		263,778
Foreign exchange		(7,693)
May 31, 2019		256,085
Foreign exchange		4,481
Total management fees as at August 31, 2019	**$**	**260,566**
Total advances and management fees as at August 31, 2019	**$**	**910,751**
Total advances and management fees as at May 31, 2019	$	759,088

(Expressed in U.S. Dollars)

8. SHARE CAPITAL

Authorized share capital

The Company's authorized capital consists of an unlimited number of common shares without par value.

Issued share capital

During the three months ended August 31, 2019, the Company issued no common shares.

During the three months ended August 31, 2018, the Company issued 2,000,000 common shares, valued at $121,400 pursuant to a Geological Work Product Purchase Agreement with Crossrange, in consideration for geological work and technical analysis of the Santo Tomas Property, included in property investigation costs.

9. RELATED PARTY TRANSACTIONS

The Company considers key management personnel to consist of its director and officer.

During the three months ended August 31, 2019 and 2018, there were no expense transactions with key management personnel. Notes 5 and 7 detail other transactions with related parties.

During the three months ended August 31, 2019, the Company settled $nil (2018 - $79,038) owing to shareholders of the Company and $nil (2018 - $13,947) owing to a company controlled by the director and shareholder by way of a debt assignment agreement to transfer all notes payable to one shareholder (Note 4). This amount was then settled by way of a debt assignment agreement with an arm's length party (Note 6).

10. SUPPLEMENTAL CASH FLOW INFORMATION

During the three months ended August 31, 2019 and 2018, the Company's significant non-cash financing or investing activities consisted of:

	2019	2018
Settlement of loans receivable with loans payable	$ -	$ 92,985
Settlement of loans receivable with accounts payable	-	22,763

During the three months ended August 31, 2019, cash paid for interest and taxes was $nil (2018 - $nil).

11. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment being the acquisition and exploration of exploration and evaluation assets located in Mexico, as disclosed in Note 5.

12. FINANCIAL INSTRUMENT RISK

The Company's Director has overall responsibility for the establishment and oversight of the Company's risk management framework. As at August 31, 2019, the Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Fair value hierarchy

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Management of Industry Risk

The Company is engaged in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing as well as changes in foreign government policy. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations; however, it is not possible to be certain that all aspects of environmental issues affecting the Company, if any, have been fully determined or resolved.

Management of Financial Risk

The carrying value of cash, receivables, accounts payable and accrued liabilities, and advances from associated company approximated their fair value because of the short-term nature of these instruments. Cash is measured at a level 1 of the fair value hierarchy. The Company's financial instruments are exposed to certain financial risks, which include credit risk, liquidity risk, and market risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank accounts. The bank accounts are mainly held with a major Canadian bank and this minimizes the risk to the Company.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above. The Company monitors its ability to meet its short-term expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company is exposed to liquidity risk.

12. FINANCIAL INSTRUMENT RISK (cont'd…)

Foreign Exchange Risk

The Company's property interests in Mexico make it subject to foreign currency fluctuations, which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the US dollar and foreign currencies. The Company does not invest in derivatives to mitigate these risks. The effect of a 1% change in the foreign exchange rate on the cash held in foreign currencies at August 31, 2019 is nominal.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

13. CAPITAL MANAGEMENT

The Company defines capital as the components of shareholders' deficiency. The Company's objectives when managing capital are to identify, pursue, and complete the exploration and development of exploration and evaluation assets, to maintain financial strength, to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness, and to maximize returns for shareholders over the long term. The Company manages its capital in a manner consistent with the risk characteristics of the assets it holds. All financing, including equity and debt, are analyzed by management and approved by the Director. The Company does not have any externally imposed capital requirements. There has been no significant change in the Company's objectives, policies, and processes for managing its capital during the three months ended August 31, 2019.

14. SUBSEQUENT EVENTS

Subsequent to August 31, 2019, the Company:

a) entered into an agreement with Oroco pursuant to which the Company assigned the Aztec Share Option to Oroco in consideration for the reimbursement to the Company of the legal fees it has paid on behalf of Fierce and of the consideration paid for the grant of the Aztec Share Option by Fierce; and
b) amended the Advances Conversion Agreement to include outstanding management fees payable to Oroco in the amount that Oroco may elect to convert into common shares of the Company (Note 7).

SCHEDULE “B”
EXHIBIT 4

Management Discussion and Analysis of financial condition and results of operations of Altamura for the three months ended August 31, 2019

This "Management's Discussion and Analysis" has been prepared as of November 12, 2019 and should be read in conjunction with the Company's condensed interim consolidated financial statements and related notes for the three months ended August 31, 2019 and the audited consolidated financial statements and related notes thereto for the year ended May 31, 2019 (the "Financial Statements"). Those financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts in the financial statements and in this discussion and analysis are expressed in U.S. dollars, unless otherwise indicated.

FORWARD LOOKING INFORMATION

This management discussion and analysis ("MD&A") contains certain forward-looking statements and information relating to Altamura Copper Corp. ("Altamura" or the "Company") that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate," "believe," "estimate," "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration property. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

THE COMPANY

The Company was incorporated under the British Columbia Business Corporations Act on April 16, 2015. The Company's head office is located at Suite 302 - 1620 West 8th Avenue, Vancouver, B.C., V6J 1V4. The Company and its subsidiaries are engaged in the acquisition, exploration and development of mineral properties in Mexico with a primary focus on the assembly of the mineral concessions which make up the Santo Tomas porphyry copper project in Sinaloa State, Mexico.

The Company has three subsidiaries: Desarrollos Copper, S.A. de C.A. ("Desarrollos"), Xochipala Gold, S.A. de C.V. ("XG"), and Ruero International Ltd. ("Ruero"). Ruero holds 99.998% (49,999 of 50,000 shares) of Compania Minera Ruero, S.A. de C.V. ("CMR").

MINERAL PROPERTIES

Santo Tomas Property, Sinaloa State, Mexico

The Company is focused on the Santo Tomas Property, which is comprised of the seven core mineral concessions of the Santo Tomas porphyry copper project in Sinaloa State, Mexico which has been defined by 106 diamond drill and reverse circulation drill holes totaling approximately 30,000 m.

Registered title to a 100% interest in the Santo Tomas Property is held by CMR.

XG acquired an unregistered, contractual (the "XG Contract") 100% interest in the Santo Tomas Property from CMR in 2016. The registration of the XG Contract, and thereby the registration of XG's rights to the Santo Tomas Property, has previously been impeded by a 2016 judgment (the "Judgment") of the Thirteenth Civil Court of Mexico City from a claim by Aztec Copper Corp. ("Aztec") and its Mexican subsidiary, Prime Aztec Mexicana, S.A. de C.V., against Compania Minera Ruero, S.A. de C.V. ("CMR"), Fierce Investments Ltd. ("Fierce"), and Ruero International Ltd. ("Ruero") and an annotation of the Judgment in the Mexican Public Registry of Mining (the "PRM"). The granting of amparo protection to Fierce by the First Collegiate Tribunal For Civil Matters of the First Circuit in Mexico City has resulted in the nullification of the Judgment and the removal of the annotation of it in the PRM. The registration in the PRM of the XG Contract and the transfer of the Santo Tomas Property from CMR to XG is now in process. The Company holds a 99% interest in XG (149 of 150 shares), with the remaining balance (1 share) held in trust for it by Oroco Resource Corp. ("Oroco"). Upon registration of the XG Contract, the Company will transfer 50 shares, representing 33.3% of XG to a third party.

MINERAL PROPERTIES (cont'd)

Santo Tomas Property, Sinaloa State, Mexico (cont'd)

Through Desarrollos, the Company holds an option to acquire the balance of CMR it does not already hold, or, if the XG Contract has been registered, the equity of XG that it does not hold at that time, for $16,000,000, (the "CMR Option"), subject to a 1% net smelter royalty (the "CMR Option NSR"), 0.5% of which may be bought back for $2,000,000.

The Company's interest in the Santo Tomas Property is subject to net smelter royalties of 1.5% (the "Altamura NSR") in favour of ATM Mining Corp. (a shareholder of the Company), and an arm's-length third party. 0.5% of the Altamura NSR will be cancelled if the CMR Option NSR is granted, with the result that the Santo Tomas Property will, upon the buy-back of half of the CMR Option NSR, be subject to a maximum 1.5% net smelter royalty (the "NSR").

Pursuant to an agreement with Gabriela Zavala Quintero and Ubaldo Trevizo Ledezma (collectively "the "Partners"), the Company agreed to assign an unregistered, contractual 12% interest in the Santo Tomas Property, subject to any applicable NSR, to the Partners in consideration for: (i) assistance in resolving the legal challenges to Altamura's interest in the Santo Tomas Property; (ii) the transfer of a 77.5% interest in three mineral concession contiguous to the Santo Tomas Property to Oroco; and (iii) further assistance in Oroco's assembly of the mineral concessions which make up the Santo Tomas porphyry copper project, including causing companies controlled by the Partners to assign to Oroco, an 80% in each of certain mineral concessions contiguous to the Santo Tomas Property (the "Neighbouring Concessions") for nominal consideration and the assumption of any outstanding liabilities to the Mexican government. The Partner's 12% interest is subject to dilution on a pro-rata basis upon the funding of exploration and development programs by the Company and Oroco collectively on the combined Santo Tomas Project as follows:

	Total Expenditures	Interest Reduction	Interest After Reduction
Initial interest			12%
Level 1	First $3,000,000	1%	11%
Level 2	Next $7,000,000	a further 1%	10%
Level 3	Next $10,000,000	a further 1%	9%
Level 4	Next $10,000,000	a further 1%	8%

All expenditures over and above $30,000,000 will be advanced as a loan to the Santo Tomas Project, without further reduction in the Partners' interests.

Pursuant to an agreement with Paul J. McGuigan ("McGuigan") the Company agreed to assign an unregistered, contractual 3% interest in the Santo Tomas Property to McGuigan, subject to any applicable NSR, in consideration for: (i) technical and geological services and (ii) assistance in assembling of a controlling interest in the Neighbouring Concessions; and (iii) upon being directed to do so by the Company, causing a company controlled by McGuigan to transfer to Oroco an 80% interest in a mineral concession contiguous to the Santo Tomas Property for nominal consideration and the assumption of any outstanding liabilities to the Mexican government. McGuigan's 3% interest in the Santo Tomas Property is subject to dilution, on a pro-rata basis, upon the funding of exploration and development programs by the Company and Oroco collectively on the combined Santo Tomas Project as follows:

	Total Expenditures	Interest Reduction	Interest After Reduction
McGuigan's initial interest			3.00%
Level 1	First $3,000,000	0.25%	2.75%
Level 2	Next $7,000,000	a further 0.25%	2.50%
Level 3	Next $10,000,000	a further 0.25%	2.25%
Level 4	Next $10,000,000	a further 0.25%	2.00%

All expenditures over and above $30,000,000 will be advanced as a loan to the Santo Tomas Project, without further reduction in either the Partner's or McGuigan's interests.

MINERAL PROPERTIES (cont'd)

Santo Tomas Property, Sinaloa State, Mexico (cont'd)

At the current level of investment, upon registration of the XG Contract and the subsequent the transfer of 50 shares of XG to a third party, the Company's interest in XG will be 66.7%%. The Company's interest in XG thereafter may be increased in stages to 90%, by funding up to $30,000,000 in property related expenditures, with no minimum funding obligations. Consequently, upon the funding of up to $30,000,000 in property related expenditures, the Company will hold up to an 81% net interest in the Santo Tomas Property, net of the Partner's and McGuigan's contractual interests, as follows.

Total Investment	**$1,000,000**	**$3,000,000**	**$10,000,000**	**$20,000,000**	**$30,000,000**
Concession interest via XG equity					
Altamura	56.7%	64.7%	72.9%	77.6%	81.0%
Other	28.3%	21.6%	14.6%	11.1%	9.0%
Third party contractual interest					
Third parties	15.0%	13.7%	12.5%	11.3%	10.0%
Total	100%	100%	100%	100%	100%

The Company has certain contingency fee obligations related to the Santo Tomas Property as follows:

a) $600,000 payable within six months of title to the Santo Tomas Property being registered in the Mexican Public Registry of Mining to a subsidiary of Altamura; and
b) upon the direct or indirect sale, assignment or transfer of the Santo Tomas Property in a transaction which is intended to be a final disposition of the Santo Tomas Property to a third party:
   (i) 10% of the sale price, to a maximum of $3,600,000, (inclusive of the first $600,000); and
   (ii) 1.5% of the sale price, to a maximum of $4,100,000, of which up to $1,000,000 is payable to David Rose, a related party by virtue of his shareholdings in the Company and $1,500,000 is payable to Wayne Tisdale, a director and officer of the Company.

During the year ended May 31, 2019, the Company acquired an exclusive option (the "Aztec Share Option") to purchase 40,000,000 common shares (the "Aztec Shares") of Aztec held by Fierce at any time within the next three years. The Aztec Shares constitute the primary consideration paid by Aztec in the transaction which was the basis of the claim that resulted in the Judgement. The Aztec Shares are expected to represent in excess of 80% of the currently issued and outstanding equity of Aztec.

Pursuant to an assignment agreement dated September 3, 2019, the Company assigned its rights under the Aztec Share Option to Oroco in consideration for reimbursing Fierce and Altamura for the legal fees and expenses paid in relation to Fierce's legal actions in Arizona to enforce its ownership of the Aztec Shares and the calling of a meeting of the shareholders of Aztec, and of the $10,000 paid to Fierce in consideration for the granting of the Aztec Share Option.

RESULTS OF OPERATIONS

For three months ended August 31, 2019, the Company recorded a loss from continuing operations of $115,686 (2018 - $182,265) or $0.00 per share (2018 - $0.00). The Company has no income producing assets. The Company is considered to be in the acquisition and exploration stage.

The Company is focused on the development of the Core Concessions of the Santo Tomas porphyry copper project in Sinaloa State, Mexico.

For the three months ended August 31, 2019, the Company recorded operating expenses of $115,686 (2018 - $182,265), which included professional fees of $85,235 (2018 - $38,875) and property investigation costs of $nil (2018 - $144,582) as it pursued the acquisition and development of mineral concessions which make up the Santo Tomas porphyry copper project.

SELECTED QUARTERLY RESULTS

Quarter	August 31, 2019	May 31, 2019	February 28, 2019	November 30, 2018
Operating loss	$115,686	$398,731	$62,935	$85,813
Loss for the period	$115,686	$398,731	$62,935	$85,813
Loss per share	$0.00	$0.00	$0.00	$0.00
Total assets	$182,962	$182,822	$161,567	$161,485
Total liabilities	$1,023,052	$907,226	$487,240	$424,223

Quarter	August 31, 2018	May 31, 2018	February 28, 2018	November 30, 2017
Operating loss	$182,265	$80,364	$22,732	$26,348
Loss for the period	$182,265	$80,364	$22,732	$26,348
Loss per share	$0.00	$0.00	$0.00	$0.00
Total assets	$161,668	$278,278	$286,712	$169,586
Total liabilities	$338,593	$394,338	$322,408	$182,550

There have been no significant changes in operations.

LIQUIDITY AND CAPITAL RESOURCES

As at August 31, 2019, the Company had negative working capital of $95,071 (May 31, 2019 - $131,048). Cash was $4,121 at August 31, 2019 (May 31, 2019- $4,206). For the three months ended August 31, 2019, cash used in operations was $121,715 (2018 - $45,707). For the three months ended August 31, 2019, cash provided by financing activities was $121,630 (2018 - $45,335), which consisted of cash advanced from Oroco. For the three months ended August 31, 2019 and 2018, there were no investing activities.

As at August 31, 2019, the Company has a shareholders' deficiency and negative working capital.

OUTLOOK

The Company has as its main asset the Santo Tomas Property. The Company is focused on the advancement of the property through XG.

OFF BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements that would potentially affect current or future operations, or the financial condition of the Company.

TRANSACTIONS WITH RELATED PARTIES

The Company considers key management personnel to consist of its director and officer. During the three months ended August 31, 2019 and 2018, there were no expense transactions with key management personnel. Notes 5 (Exploration and Evaluation Assets) and 7 (Advances from Associated Company) of the condensed interim consolidated financial statements detail other transactions with related parties.

TRANSACTIONS WITH RELATED PARTIES (cont'd)

Pursuant to an option agreement with Oroco dated September 27, 2018 and all of the shareholders of the Company other than Oroco (the "Other Shareholders"), the Other Shareholders granted Oroco an option (the "Altamura Option") to acquire all of the Other Shareholders' shares of Altamura (the "Altamura Shares") in consideration for 39,800,000 common shares of Oroco. The Altamura Option has a three year term. In consideration for the granting of the Altamura Option, Oroco also entered into a loan agreement (the "Loan Agreement") with the Company to advance (the "Advances"), for working capital purposes, an aggregate principal amount of up to $600,000, of which $588,216 has already been advanced to the Company to date. Each individual Advance is subject to the approval of Oroco. Oroco holds a 13% equity interest in the Company. An officer of Oroco, a private company owned by the spouse of a director and officer of Oroco and a private company owned by family members of a director and officer of Oroco are also shareholders of the Company. The Company and Oroco have no common directors, officers or control persons.

The Company also entered into an superseding option agreement with Oroco dated September 27, 2018, as amended, (the "Advances Conversion Agreement") pursuant to which, in the event Oroco does not exercise the Altamura Option, Oroco may convert the Advances and any outstanding management fees payable by the Company to Oroco (the "Conversion Option") into common shares of the Company at a price of $0.057 per share at any time during the six month period following the expiry of the Altamura Option, if not exercised. The Advances Conversion Agreement supersedes and replaces the September 26, 2017 agreement between the Company and Oroco, as amended, pursuant to which Oroco held the option to purchase up to 3,500,000 common shares of the Company at a price of $0.057 per share and to pay for such shares from the Advances. On September 23, 2019, the Company and Altamura amended the Advances Conversion Agreement to include any outstanding management services fees charged by Oroco to the Company in the amount that the Company may elect to convert into common shares of the Company.

CONTRACTUAL OBLIGATIONS

The Company has no material capital lease agreements and no material long term obligations other than those described above or in the description of mineral property.

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

(a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Company's investment in resource properties and the attainment of profitable operations is dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.

(b) The only sources of future funds for further acquisitions and exploration programs, or if such exploration programs are successful, the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company include the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another interested party to carry out further exploration or development.

(c) Any future equity financings by the Company for the purpose of raising additional capital may result in substantial dilution to the holdings of existing shareholders.

(d) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects.

(e) The prices of metals greatly affect the value of and the potential value of its properties. This, in turn greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures;

RISKS AND UNCERTAINTIES (cont'd)

(f) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.

(g) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.

(h) Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by such undetected defects.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on any forward looking statement.

The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the condensed interim consolidated financial statements requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Carrying value and the recoverability of exploration and evaluation assets - Management has determined that exploration, evaluation and related costs incurred, which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

CHANGES IN ACCOUNTING POLICIES

New accounting policies adopted

IFRS 16, Leases

This standard sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. It eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model.

There was no impact on the condensed interim consolidated financial statements as a result of adopting this standard.

FINANCIAL INSTRUMENT RISK

The Company's Director has overall responsibility for the establishment and oversight of the Company's risk management framework. As at August 31, 2019, the Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Fair value hierarchy

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Management of Industry Risk

The Company is engaged in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing as well as changes in foreign government policy. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations; however, it is not possible to be certain that all aspects of environmental issues affecting the Company, if any, have been fully determined or resolved.

Management of Financial Risk

The carrying value of cash, receivables, accounts payable and accrued liabilities, and advances from associated company approximated their fair value because of the short-term nature of these instruments. Cash is measured at a level 1 of the fair value hierarchy. The Company's financial instruments are exposed to certain financial risks, which include credit risk, liquidity risk, and market risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank accounts. The bank accounts are mainly held with a major Canadian bank and this minimizes the risk to the Company.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above. The Company monitors its ability to meet its short-term expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company is exposed to liquidity risk.

Foreign Exchange Risk

The Company's property interests in Mexico make it subject to foreign currency fluctuations, which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the US dollar and foreign currencies. The Company does not invest in derivatives to mitigate these risks. The effect of a 1% change in the foreign exchange rate on the cash held in foreign currencies at August 31, 2019 is nominal.

FINANCIAL INSTRUMENT RISK (cont'd)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

CAPITAL MANAGEMENT

The Company defines capital as the components of shareholders' equity (deficiency). The Company's objectives when managing capital are to identify, pursue, and complete the exploration and development of exploration and evaluation assets, to maintain financial strength, to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness, and to maximize returns for shareholders over the long term. The Company manages its capital in a manner consistent with the risk characteristics of the assets it holds. All financing, including equity and debt, are analyzed by management and approved by the Director. The Company does not have any externally imposed capital requirements. There has been no significant change in the Company's objectives, policies, and processes for managing its capital during the three months ended August 31, 2019.

OTHER MD&A DISCLOSURE REQUIREMENTS

Share Capital

As at November 12, 2019, the Company had 45,750,000 common shares, no incentive stock options, and no share purchase warrants outstanding.

On behalf of the Company,

November 12, 2019

"*Wayne Tisdale*"
President

SCHEDULE “C”

FAIRNESS OPINION

Bruce McKnight Minerals Advisor Services
2070 Fulton Avenue,
West Vancouver, BC, V7V 1T4
Tel: 604-926-5799
604-209-8131
Email: bruceminerals@telus.net

November 15, 2019

The Special Committee of Oroco Resource Corp.
1201-1166 Alberni Street
Vancouver, BC, V6E 3Z3

Attention: Steve Vanry, Chairman of the Special Committee

Dear Sirs:

Re: Fairness Opinion Regarding Oroco Exercising its Option to increase its indirect ownership in the Santo Tomás Mineral Concessions in Sinaloa State, Mexico

Introduction

Bruce McKnight Minerals Advisor Services ("McKnight") has been retained, pursuant to an Engagement Letter dated June 26, 2019, by the Special Committee of Oroco Resource Corp. ("Oroco") to determine the fairness to the shareholders of Oroco with respect to Oroco increasing its indirect interest in the Santo Tomás Mineral Concessions in Sinaloa State, Mexico. It would bring about this increase by exercising its option to acquire from the other shareholders of Altamura Copper Corp. (the "Other Shareholders") all of the shares in Altamura, which Oroco does not already own, by the issuance of 39.8 million of its shares to the Other Shareholders (the "Transaction").

Background

Oroco Resource Corp. (TSX-V:OCO; Frankfurt: OR6) is a Vancouver-based, publicly listed, mineral exploration company with its primary focus being on its Mexican porphyry copper project, the advanced Santo Tomás Copper Project in Sinaloa State. The Santo Tomás Project consists of a group of concessions (subject to a net 1.5% NSR royalty over Altamura's core concessions and either 1.5% or 2% NSR royalties on the surrounding concessions in which Oroco holds a majority interest) comprising over 8,900 hectares in northern Sonora State, Mexico. The Project was the subject of a 1994 Pre-Feasibility Study ("PFS") by Bateman Engineering of Tucson Arizona, which was updated in 2003. The Bateman report was prepared for Exall Resources, and relied on geological and mining reserves based on diamond drill hole programs by Asarco and Exall. The Bateman report developed a resource estimate, which is now considered historic, which totaled 951,202,000 tonnes of resource in all categories at a grade of 0.346% copper, for total in situ copper content of 7.256 billion pounds of copper. Oroco possesses the historical diamond drill-hole database comprising 21,075 m of drilling data that includes 7,244 copper assays.

Engagement of McKnight

Pursuant to an engagement letter dated June 26th, 2019 (the "Engagement Letter"), the Special Committee of Oroco retained the services of Bruce McKnight, Minerals Advisor Services ("McKnight") in connection with the Fairness Opinion. McKnight is an independent Professional Engineer and mineral property valuation specialist who has had considerable experience in valuing mineral properties and companies and providing fairness opinions on transactions related to these mineral properties and companies. McKnight's services include providing advice and assistance to the Special Committee of Oroco in connection with the proposed Transaction, and the preparation and delivery to the Special Committee of Oroco of an opinion (the "Fairness Opinion") as to the fairness of the proposed Transaction from a financial point of view to the shareholders of Oroco.

McKnight has utilized assumptions and input parameters in this Fairness Opinion that he believes are reasonable and appropriate based on industry standards. Major caveats include the uncertainty of future exploration, development, and production results, the future prices of copper and gold, changes to government regulations, and general environmental concerns. The geological and technical reports, websites, and other publications of Oroco, as well as filings on the SEDAR site, contain information on the Santo Tomás Project, which McKnight has utilized in

preparing this Fairness Opinion.

Credentials of McKnight

Bruce McKnight, P.Eng., B.A.Sc., M.Sc., MBA, FCIM, has prepared this Fairness Opinion. McKnight has the required expertise and recognition within the industry to prepare the Fairness Opinion, and in the past 10 years has prepared over 100 fairness opinions.

Bruce McKnight has a B.A.Sc. in Geological Engineering from the University of B.C., an M.Sc. in Engineering Geoscience from the University of California, Berkeley, a Mineral Economics Diploma from McGill University, and an MBA from Simon Fraser University. He is a Member of Engineers and Geoscientists, British Columbia (P.Eng.) and a Fellow of the Canadian Institute of Mining and Metallurgy (FCIM). McKnight is a former Executive Director of the B.C. and Yukon Chamber of Mines (now renamed Association for Mineral Exploration B.C. or AME BC) and a former Corporate Vice-President of Westmin Resources Limited. He has over 40 years of senior-level, international and domestic, mining industry experience and has been an active participant in the exploration, valuation, financing and development of several mines in British Columbia and elsewhere. In addition, he has acted as a consultant to mining and brokerage firms, as well as to mining associations and First Nations and as an "expert witness" to law firms.

Scope of Review

McKnight did not visit the Santo Tomás copper project in connection with this assignment, nor did he perform independent geological or mining investigations. Formal valuations of Oroco or the Santo Tomás copper project, within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, were not undertaken; however informal valuations were prepared as part of the Fairness Opinion. These informal valuations considered the results of the Pre-Feasibility Study ("PFS") (and subsequent reviews of that study), the NI 43-101 compliant Technical Report entitled "Geology, Mineralization, and Exploration of the Santo Tomás Cu-(Mo-Au-Ag) Porphyry Deposit, Sinaloa, Mexico" (the "Bridge Technical Report") prepared for Oroco in 2019 by Dane A. Bridge Consulting Inc. of Calgary, Alberta, prior expenditures, exploration results, comparable transactions, the adjusted market capitalization of Oroco, and comparisons with values of projects at a similar stage of advancement.

In addition to the foregoing, McKnight reviewed the trading prices of Oroco shares over the past two years, and considered the options and warrants of Oroco. He also reviewed the Oroco financial statements over the past year, and read the news releases published by Oroco in 2018 and 2019 to date.

Assumptions and Limitations

In providing this Fairness Opinion, McKnight assumed and relied upon the accuracy and completeness of all technical, financial, and other information furnished to him by Oroco, and by its consultants and representatives. He has not undertaken any specific independent verification of such information (although data was reviewed to determine its "reasonableness"). However, McKnight has no reason to believe that the information provided to him is not accurate or complete, and he has not been denied access to any information that he requested from the management or directors of Oroco.

It should be noted that this report is a Fairness Opinion, not a technical report. As a result, McKnight has not provided detailed information that has been included in the technical reports. Those reports contain information regarding geology, mineralization, potential economics, drilling, sampling, assaying, and exploration and development histories.

Use of Report

McKnight specifically agrees that this Fairness Opinion may be provided to Special Committee, the directors and officers of Oroco Resource Corp. and its lawyers; and provided to regulatory agencies and to shareholders if required.

Indemnification

Oroco Resource Corp. acknowledges that the services of McKnight are provided in an advisory capacity only, and

that McKnight is not liable for losses, damages, or other claims that may result from or be alleged to result from any application or use that Oroco and/or others may make of such information, data and opinions of McKnight. Oroco hereby waives, releases, indemnifies and agrees to hold McKnight harmless from any and all liability for losses, damages, legal costs, and other claims arising from the Fairness Opinion and/or related issues. McKnight does not accept any responsibility for errors or omissions pertaining to information provided by Oroco or its lawyers, advisors, directors, agents, or other related parties.

McKnight reserves the right to amend this Fairness Opinion in certain circumstances, including in the event that there occurs a material change of facts or representations upon which McKnight relied, or in the event that McKnight reasonably concludes that the information provided or any representation upon which he relied contains an untrue statement of material fact or omits to state a material fact which, in his reasonable opinion, would make this Fairness Opinion untrue or inaccurate in any material respect. The management and directors of Oroco should inform McKnight if anything in the Fairness Opinion is, in their opinion, inaccurate or misleading in any way.

Proposed Transaction

On October 9, 2018, Oroco announced it had entered into a definitive option agreement with Altamura Copper Corp. and the Other Shareholders, pursuant to which the Other Shareholders granted Oroco the exclusive option to acquire the remaining issued and outstanding common shares of Altamura not owned by Oroco, by issuing an aggregate of 39.8 million of its common shares to the Other Shareholders. Oroco currently owns 5,950,000 shares (or 13%) of Altamura's 45.75 million shares issued and outstanding. Altamura currently has a debt to Oroco of approximately US$600,000, with Oroco having the right, if it does not exercise its option to acquire Altamura, to convert the debt to shares of Altamura at a price of US$0.057 per share. Altamura is a private BC Company, with its shares not trading. The last share issuance was done at a deemed price of US$0.0607 per share and it was deemed to be an arms-length fair market value transaction. Because Altamura has a total of 45.75 million shares issued and outstanding, of which Oroco owns 5.95 million or 13%, this means there are an additional 39.8 million Altamura shares outstanding which Oroco does not own. The option agreement provides that Oroco may issue 39.8 million of its own shares to acquire the remaining Altamura shares (39.8 million of them). To show this is fair it is necessary to show that the Altamura shares are worth at least as much as the Oroco shares. Altamura currently owns a 56.7% interest in Santo Tomás and can increase its ownership to 81% by funding US$30 million in exploration expenditures

Fairness Considerations

Specifically, McKnight considered and relied upon the following, among other items, in order to provide this Fairness Opinion on the proposed Transaction:

- utilizing the terms of acquisition for Altamura to increase its interest in the Santo Tomás Project
- certain publicly available financial and other information concerning Oroco
- news releases of Oroco over the past year
- the current low market values for mineral exploration and development projects
- information on the website of Oroco
- detailed share trading histories of the shares of Oroco over the past year
- SEDAR filings of Oroco, including MD&A's and Financials
- the options and warrants of Oroco, mostly in-the-money
- the non-capital losses of Oroco
- prior financings by Oroco
- exploration and development plans for the Santo Tomás Project
- prior fairness opinions and valuations completed by McKnight
- a review of the copper and gold market supply and demand, and prices
- data related to other transactions of a comparable or similar nature, which McKnight considered to be relevant
- certain industry reports and statistics that McKnight deemed appropriate
- such other reviews, calculations, analyses, research, and investigations deemed appropriate.

Disclaimer

This Fairness Opinion relies in part on information not within the control of McKnight, and while it is believed that the information and assumptions are reliable and valid as of the date hereof, and under the stated conditions and

limitations, McKnight cannot guarantee their accuracy. In addition, McKnight discloses that he has conducted neither a title search nor an ownership review, nor has he visited the Santo Tomás Project or carried out independent geological or mining investigations of it.

McKnight is basing his opinion on his experience, on his examination of market conditions, and on information provided by Oroco and others. The use of this Fairness Opinion and/or any information contained in it shall be at the user's sole risk, regardless of any fault or negligence of McKnight.

Fairness Opinion

Based upon and subject to the limitations in this Fairness Opinion, and such other matters as McKnight has considered relevant, it is his opinion that, as of the date hereof, **the terms of the proposed Transaction (whereby Oroco would exercise its option to acquire the remaining shares of Altamura that it does not already own by issuing 39.8 million of its shares to Altamura shareholders) are fair, from a financial point of view, to the shareholders of Oroco**. However, McKnight expresses no opinion as to the expected trading price of the shares of Oroco if the proposed Transaction is completed, or if it is terminated.

This Fairness Opinion may be relied upon (subject to the qualifications set out in this report) by the Special Committee, the Board of Directors, regulatory authorities, and shareholders of Oroco, but may not be used or relied upon by any other person without express prior written consent of McKnight. However, McKnight consents to the duplication and inclusion of this Fairness Opinion in a Prospectus, Information Circular or a similar document for the shareholders.

Yours very truly,

"Bruce McKnight"

_____

Bruce McKnight Minerals Advisor Service
Bruce McKnight, B.A.Sc., P.Eng., MBA, FCIM