

## FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Oroco Resource Corp. (the "Company")  
1201 – 1166 Alberni Street  
Vancouver, British Columbia V6E 3Z3

2. **DATE OF MATERIAL CHANGE**

September 15, 2020

3. **NEWS RELEASE**

A news release with regard to this matter was issued by the Company on September 15, 2020.

4. **SUMMARY OF MATERIAL CHANGE**

The Company closed a private placement of 12,100,000 units in the capital of the Company at a price of \$0.60 per unit, with each unit being comprised of one common share and one half of one share purchase warrant,.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

The Company closed a non-brokered private placement of 12,100,000 units at a price of \$0.60 per unit, for gross proceeds of \$7,260,000 (the "Financing"). Each unit consists of one common share and one-half of one common share purchase warrant. Each whole share purchase warrant will be exercisable into one additional common share for a period of 24 months from closing at a price of \$0.90 per share. The exercise period for the share purchase warrants may be accelerated to 30 days if, at any time after the first 6 months of the warrant exercise period, the volume-weighted trading average of the Company's shares exceeds \$1.50 over a period of 20 consecutive trading days.

All shares issued by way of this Financing, and any shares issued pursuant to the exercise of the share purchase warrants may not be traded before January 16, 2021.

Finder's fees of \$6,000 are to be paid to Pertinax Capital BVBA and 575,000 finder's fee warrants issued to Mariusz Skonieczny in connection with the Financing. Each finder's fee warrant will entitle the holder to purchase one common share of the Company for a period of 24 months from closing at a price of \$0.60 per share. The exercise period for the finder's fee warrants may be accelerated to 30 days if, at any time after the first 6 months of the warrant exercise period, the volume-weighted trading average of the Company's shares exceeds \$1.50 over a period of 20 consecutive trading days.

6. **RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102**

N/A

7. **OMITTED INFORMATION**

N/A

8. **EXECUTIVE OFFICER**

Craig Dalziel  
Chief Executive Officer  
Tel: 604-688-6200

9. **DATE OF REPORT**

September 18, 2020