



December 9, 2020

NEWS RELEASE

OROCO ANNOUNCES PRIVATE PLACEMENT FUNDING

Vancouver, Canada, December 9, 2020 (GLOBE NEWSWIRE) -- Oroco Resource Corp. (TSX-V: **OCO**) (“**Oroco**” or “**the Company**”) is pleased to announce that it has closed a non-brokered private placement of 12,900,000 units at a price of \$1.20 per unit (each, a “**Unit**”), for gross proceeds of \$15,480,000 (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 of Oroco for a period of 24 months from closing at a price of \$1.60 per share.

“We are very pleased that the global investment community has provided such widespread and substantial support for Oroco and its Santo Tomas Project,” stated Craig Dalziel, Oroco’s CEO. “This funding will give Oroco the opportunity to more fully exploit the targets identified by its developing 3D IP model, which further de-risks the project and allows Oroco to generate a more thorough and detailed project profile for potential acquirers.”

The proceeds of the Financing will be used to generally advance the Santo Tomas Project, including the environmental permits, expansion of the Company’s Definition drill program, which will include both additional infill and step-out drilling, preliminary engineering studies, and general corporate purposes. In addition, certain contingent legal costs relating to the acquisition of the core Santo Tomas concessions are to be paid.

Pursuant to the policies of the TSX Venture Exchange, all shares issued by way of this Financing, and any shares issued pursuant to the exercise of the share purchase warrants, are subject to a hold period expiring April 9, 2021. The Financing is subject to TSX Venture Exchange final approval.

In consideration for assistance in arranging the private placement, the Company is paying finder’s fees of \$50,000 and 40,000 finder’s fee warrants to RFC Ambrian Limited; 38,400 Units and 10,000 finder’s fee warrants to Longford Capital Corp.; and 70,000 finder’s fee warrants to Mariusz Skonieczny. 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 \$1.20 per share. All shares and finder’s fee warrants issued in relation to these finder’s fees are subject to a hold period expiring April 9, 2021

ABOUT OROCO:

The Company holds a net 61.4% interest in the collective 1,172.9 ha core concessions of the Santo Tomas Project in NW Mexico, and may increase that majority interest up to an 81.0% interest with a project investment of up to CAD\$30 million. The Company also holds a 77.5% interest in 7,807.9 ha of mineral concessions surrounding and adjacent to the core concessions (a total project size of 8,980.8 ha). The Project is situated within the Santo Tomas District, which extends from Santo Tomas up to the Jinchuan Group’s Bahuerachi project, approximately 14 km to the north-east. Santo Tomas hosts a significant copper porphyry deposit defined by prior exploration

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spanning the period from 1968 to 1994. During that time, the property was tested by over 100 diamond drill and reverse circulation drill holes, totaling approximately 30,000 meters. Based on data generated by these drill programs, a Prefeasibility Study was completed by Bateman Engineering Inc. in 1994.

The Santo Tomas Project is located within 160 km of the Pacific deep-water port at Topolobampo, and is serviced via highway and proximal rail (and parallel corridors of trunk grid power lines and natural gas) through the city of Los Mochis to the northern city of Choix. The property is reached by a 32 km access road originally built to service Goldcorp's El Sauzal Mine in Chihuahua State. The reader is directed to the Company's August, 2019 Technical Report filed on SEDAR, as amended, and the Company's website at orocoresourcecorp.com/santo-tomas-technical-report.

For further information, please contact:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward Looking Information

This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact included herein, including without limitation, statements relating to future events or achievements of the Company, are forward-looking statements. There can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated or implied in such statements. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these matters. Oroco does not assume any obligation to update the forward-looking statements should they change, except as required by law. Readers are also cautioned that this news release includes reference to certain historical reports and studies that are cited in the Report. Cautionary Note Regarding Forward Looking Information