



December 19, 2022

NEWS RELEASE

Shareholders Approve Stock Option Plan

VANCOUVER, British Columbia – (December 19, 2022) Oroco Resource Corp. (TSX-V: OCO, OTC: ORRCF) (“Oroco” or “the Company”) announces that its shareholders have approved the Company’s amended 10% rolling stock option plan (the “Plan”) at its Annual General Meeting of Shareholders held on December 16, 2022 (the “**Meeting**”).

The Plan

The maximum number of common shares which may be issued under the Plan is 10% of the Company’s issued and outstanding share capital at the date of grant. The Plan has a “rolling” limit, as the number of shares reserved for issuance pursuant to the grant of stock options will automatically increase as the Company’s issued and outstanding share capital increases. The limit includes outstanding stock options previously granted. The Plan is subject to annual approval of shareholders and the TSX Venture Exchange (“**TSXV**”).

A copy of the Plan was appended to the Company’s information circular pertaining to the Meeting dated November 7, 2022 (the “**Circular**”) and is available under the Company’s profile on SEDAR.

As further discussed in the Circular, the principal amendments to the Plan ensure compliance with the revised Policy 4.4 of the TSXV and include: (i) a provision that allows for the net exercise of stock options, as described in the Circular; (ii) that share capital adjustments are subject to the prior approval of the TSXV, except where they relate to share consolidations or splits; and (iii) disinterested shareholder approval is required for any extension to stock options granted to individuals that are insiders at the time of the proposed amendment.

ABOUT OROCO:

The Company holds a net 85.5% interest in the collective 1,172.9 ha Core Concessions of the Santo Tomas Project in NW Mexico. The Company also holds an 80% interest in 8,154.3 ha of mineral concessions surrounding and adjacent to the Core Concessions (for a total project area of 23,048 acres). The Project is situated within the Santo Tomas District, which extends from Santo Tomas to the Jinchuan Group’s Bahuerachi project, approximately 14 km to the northeast. Santo Tomas hosts a significant copper porphyry deposit defined by prior exploration (100 drill holes totalling approximately 30,000 meters) spanning the period from 1968 to 1994. Based on data generated by these drill programs, a historical Prefeasibility Study was completed by Bateman Engineering Inc. in 1994. The Company has since drilled 70 drill holes totalling approximately 40,000 meters in its 2021 – 2022 exploration program with the intent of confirming and expanding the historical resource in support of its planned Preliminary Economic Assessment.

The Santo Tomas Project is located within 160km of the Pacific deep-water port at Topolobampo and is serviced via highway and proximal rail (and parallel corridors of trunk grid power lines and

natural gas) through the city of Los Mochis to the northern city of Choix. The property is reached by a 32 km access road originally built to service Goldcorp's El Sauzal Mine in Chihuahua State.

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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.