

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**

August 20, 2024

3. **NEWS RELEASE**

News releases with regard to this matter was issued by the Company on August 20, 2024.

4. **SUMMARY OF MATERIAL CHANGE**

The Company announced results from a Canadian National Instrument (NI) 43-101-compliant Preliminary Economic Assessment (“PEA”) for the North and South zones of its Santo Tomas Copper Porphyry Project in Sinaloa State, Mexico. The PEA focuses on the potential open pit mining of the pit design-constrained resource of 388 Mt of Indicated and 460 Mt of Inferred material over a twenty-two-year period, with average copper production of 167 million pounds per year over the first five years of production, and an average of 207 million pounds per year over life of mine. The PEA identifies initial capital costs of just US\$1,103.5 million and operating costs of US\$9.53 per ton of ore milled.

The PEA also identifies the robust economics of the Project, demonstrating a 30.3% pre-tax, 22.2% post-tax internal rate of return and a US\$2.64 billion pre-tax, US\$1.48 billion post-tax net present value (8-per cent discount rate).

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

See attached news release dated August 20, 2024.

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

N/A

7. **OMITTED INFORMATION**

N/A

8. **EXECUTIVE OFFICER**

Richard Lock
Chief Executive Officer
Tel: 604-688-6200

9. **DATE OF REPORT**

August 26, 2024

SCHEDULE “A”

August 20th, 2024

News Release

Oroco Announces 22.2% After-tax IRR and \$1.48 Billion NPV for its Santo Tomas Project

VANCOUVER, CANADA, August 20th, 2024 – Oroco Resource Corporation. (“**Oroco**” or the “**Company**”) (TSXV: OCO; OTCQB: ORRCF, BF: OR6) is pleased to announce a revised Preliminary Economic Assessment (“**PEA**”) and updated Mineral Resource Estimate (“**MRE**”) for the North Zone and South Zone of its Santo Tomas Porphyry Copper Project (“**Santo Tomas**” or the “**Project**”) in Sinaloa State, Mexico. The PEA is based on a staged open pit mine and processing plant achieving 60,000 tonnes per day (“**t/d**”) production in year 1 and expanding to 120,000 t/d in year 8 over a 22.6-year Life of Mine (“**LOM**”). Production is preceded by two years of construction and one concurrent year of pre-stripping. The PEA has been prepared by Ausenco Engineering USA South Inc. (“**Ausenco**”). The updated MRE and geologic model were prepared by SRK Consulting (U.S.), Inc. of Denver, Colorado and SRK Consulting (Canada) Inc., Vancouver, BC (jointly “**SRK**”). SRK (Canada) was responsible for geotechnical modeling. The mine planning and mine costs components of the PEA were prepared by SRK (U.S.).

Highlights of the revised PEA include:

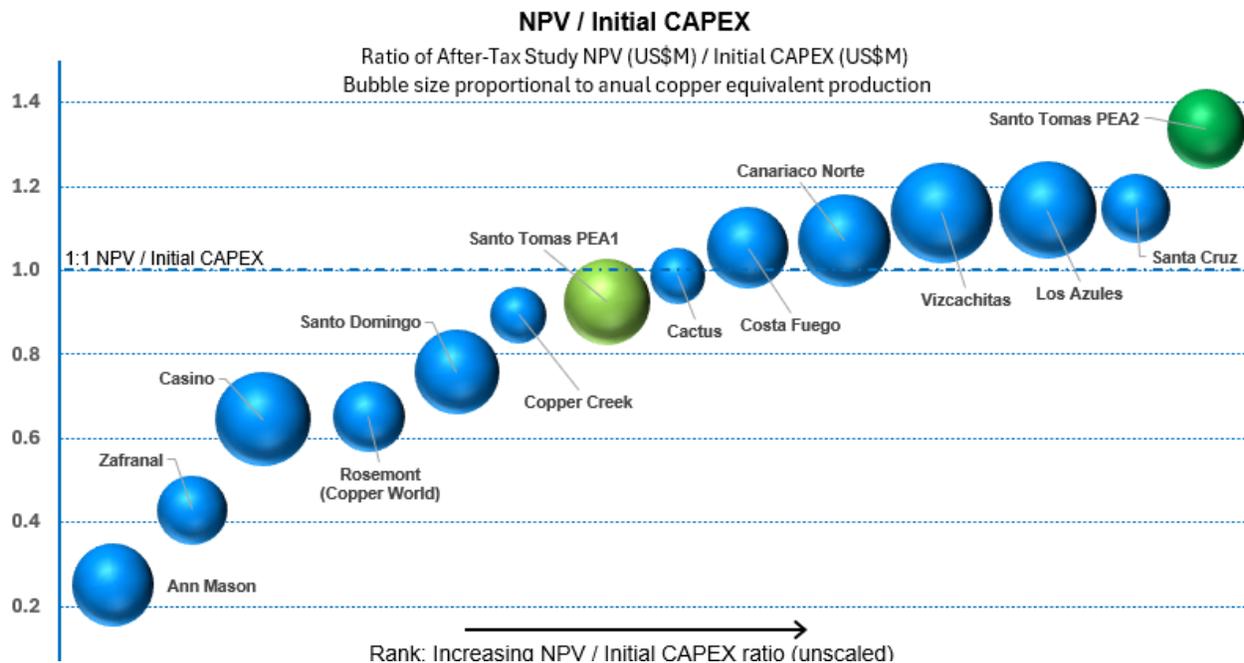
- NPV (8%) of US\$2.64 billion pre-tax and US\$1.48 billion post-tax.
- IRR of 30.3% pre-tax and 22.2% post-tax.
- Total LOM payable copper production of 4,774 M lb.
- Pre-tax payback of 2.9 years; post-tax payback of 3.8 years from first concentrate production.
- Initial capital costs estimated at US\$1,103.5 million; sustaining and expansion capital costs estimated at US\$1,734.1 million.
- Annual LOM C1 Cash Cost of US\$1.54/lb Cu on by-product basis.
- Average CuEq grade of 0.51% over the first 7 years of production.
- Capital efficiency ratio (NPV / Initial Capital Cost) of 1.34.
- Total mineralized material mined of 825.5 Mt.

Commenting on the updated PEA, CEO Richard Lock:

“When we completed the initial PEA in December 2023 it was clear there was additional value to be unlocked at Santo Tomas. Upon careful analysis, a staged approach to the mine expansion and a focus on exploiting the higher-grade near surface material in the early years of mining has unlocked a considerable increase in value. We have established a plan that invokes a very efficient use of capital and establishes a rapid post-tax payback of 3.8 years. The plan starts with the use of smaller equipment to provide rapid entry to the mineralized material and maintains a higher-grade feed profile to delay the requirement of an expansion until year 8. Copper Equivalent production in the first 7 years is forecast at 1.34 billion pounds at a Mill Feed average grade of 0.51% Cu Eq.

Quite significantly, this work establishes Santo Tomas as one of the most capital efficient large-scale, low-cost copper projects in the world as illustrated in Figure 1 below.”

Figure 1: Santo Tomas Displays Strong Economics Compared to its Peers



Source/Notes:

FactSet. Technical reports (1) Copper equivalent production calculated using stated metal prices from each project’s latest technical report (After-Tax NPV 8% / Total Capex (US\$M). Bubble size based on annual production). The above chart is for illustration purposes only and presents an abstract and simplified view of the NPV based on published data. The other projects presented may not take into account individual risk profiles of each deposit depicted and may not be contemporaneous with the current NPV of the Santo Tomas update. See important metal price and study date information for projects depicted above on Oroco’s website.

PEA Overview

The Santo Tomas property comprises 9,034 ha of mineral concessions encompassing significant porphyry copper mineralization in northern Sinaloa and southwest Chihuahua, Mexico. The Project is located in the Santo Tomas Porphyry District, which extends from Santo Tomas northward to the Jinchuan Group’s Bahuerachi Project located approximately 14 km to the north-northeast. The PEA was conducted using data (including 27,382 Cu assays) from 68 diamond drill holes (43,063 m) drilled by the Company and 90 legacy reverse circulation and diamond drill holes (21,075 m, for a total of 64,138 m in 158 drill holes) in the Project’s North Zone and South Zone. The data from the seven exploration diamond drill holes in Brasiles Zone and the single geotechnical hole (GT001) drilled by the Company were excluded from consideration in the MRE and PEA. Oroco’s entire updated drill hole database (including PEA excluded holes) contains 166 new and legacy drill holes totaling 69,556 m with lithological logging data and 29,992 Cu assays.

The commodity price assumptions for the Discounted Cash Flow (“DCF”) analysis are presented in Table 1. Key results from the DCF analysis prepared by Ausenco are presented in Tables 2 & 3.

Table 1: DCF Price Assumptions

Commodity	Unit	Price*
Cu	US \$ / lb	4.00
Mo	US \$ / lb	15.00
Au	US \$ / t.oz	1,900
Ag	US \$ / t.oz	24.00

*Cash flow model assumptions only.

Cautionary Note to Investors

The reader is cautioned that the PEA is preliminary in nature, and that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that

would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

Table 2: Mining and Production – Key Results

Key Assumptions	Unit	LOM
Exchange Rate	MXN / US\$	19.76
Fuel Price	MXN / L	20.41 (US\$1.03)
Production Profile	Unit	LOM
Total Open Pit Tonnage	Mt	1,964.9
Total Open Pit Mineralized Material Mined	Mt	825.5
Open Pit Strip Ratio	Waste : mill feed	1.38
Daily Throughput (Year 1 // Year 8 on)	kt/d	60 // 120
LOM (concentrate production)	Years	22.6
Copper in Mill Feed	M lb	5,916
Molybdenum in Mill Feed	M lb	138.7
Gold in Mill Feed	koz	753.4
Silver in Mill Feed	koz	55,200
LOM mill feed (Indicated // Inferred)	Mt	388 // 460
Average Cu payable / year – LOM	M lb	207.5
Average Cu payable / year – First 5 Years ⁽¹⁾	M lb	167.5
Payable ⁽²⁾ Copper LOM (in concentrate)	M lb	4,774
Payable Molybdenum LOM (in concentrate)	M lb	80.8
Payable Silver LOM (min 30 g/t payable in Cu Concentrate)	koz	26,673
Payable Gold LOM (min 1 g/t payable in Cu Concentrate)	koz	300.2
Operating Costs (US\$/lb.)	Unit	LOM
C1 Cash Costs Copper (By-Product Basis) ⁽³⁾	US\$/lb	1.54
C3 Cash Costs Copper (By-Product Basis) ⁽⁴⁾	US\$/lb	2.00
Capital Expenditures ⁽⁵⁾	Unit	LOM
Initial Capital ⁽⁶⁾	US\$M	1,103.5
Sustaining and Expansion Capital ^(6, 7)	US\$M	1,734.1
Closure Costs (5 years, year 22 - 27)	US\$M	209.2
Estimated Salvage Value	US\$M	0

Notes: (1) First 5 Years at full production, starting year 2. (2) Payable metals consider mining dilution, concentrator recoveries and Treatment Charges/Refining Charges (TC/RC). (3) C1 Cash Costs consist of mining costs, processing costs, mine-level G&A and transportation costs net of by-product credits. (4) C3 Cash Costs includes C1 Cash Costs plus sustaining and expansion capital, royalties, and closure costs. (5) All capital expenditures are inclusive of contingency provisions to allow for uncertain cost elements, which are predicted to occur but are not included in the cost estimate. (6) Net of leasing capital deferral and leasing costs. (7) Sum of expansion and sustaining capital.

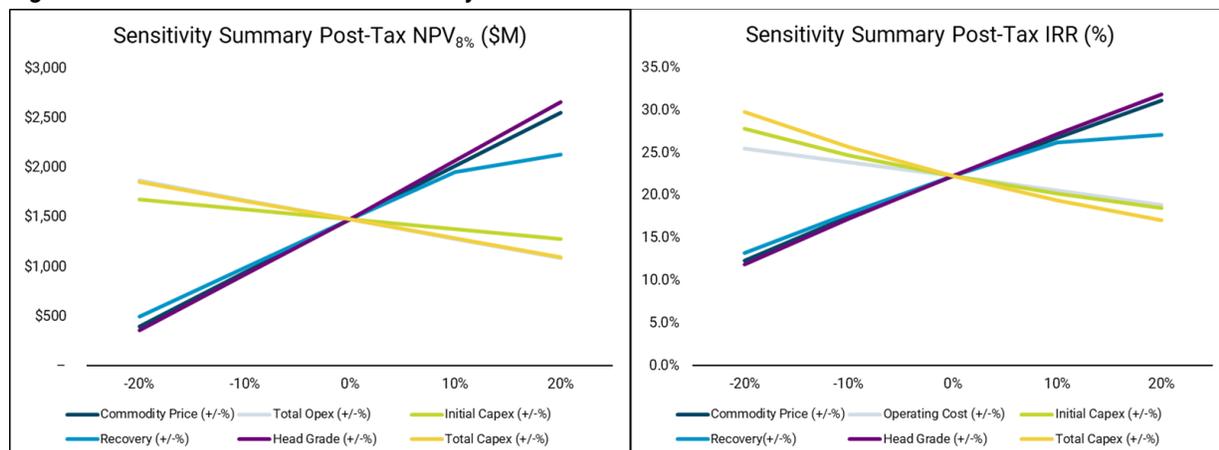
Table 3: Key Financial Results and Costs

Economics	Unit	LOM
NPV at 8% (pre-tax // post-tax)	US\$M	2,640.5 // 1,475.4
IRR (pre-tax // post-tax)	%	30.3 // 22.2
Payback (pre-tax // post-tax)	Years	2.9 // 3.8
Revenue over LOM	US\$M	21,517
Initial Capital		
Mining Pre-Stripping (Capitalized OPEX)	US\$M	75.5
Mining Capital Equipment ⁽¹⁾	US\$M	89.4
Total Mining ⁽¹⁾	US\$M	164.9
Processing	US\$M	938.7
Total Initial Capital ⁽¹⁾	US\$M	1,103.6
Sustaining Capital		
Mining Equipment	US\$M	952.4
Processing	US\$M	94.6
Total Sustaining Capital	US\$M	1,047.0
Expansion Capital – Processing (year 7)	US\$M	687.2
Average LOM Operating Costs		
Mining Cost per tonne mined ⁽²⁾	US\$ / t	2.04
Mining Cost per tonne milled ⁽²⁾	US\$ / t	4.78
Mining Equipment Leasing Cost per tonne milled	US\$ / t	0.06
Processing Cost per tonne milled	US\$ / t	4.04
G&A Cost per tonne milled	US\$ / t	0.65
Total Operating Cost per tonne milled ⁽²⁾	US\$ / t	9.53

Notes: (1) Includes leasing costs and deferral of capital associated with lease payments. Supplier-sourced leasing terms from October 2023 are used in the mine fleet cost calculations that include a 5-year lease period with 10.3% interest, 0.5% upfront fee, and no residual payment. (2) Excludes leasing costs.

Economic Sensitivities

Project economics and cash flows are most sensitive to changes in the price of copper (Figure 2) providing the highest potential for change in economics. However, mined grade and recovery sensitivity are also high and future studies will seek to optimize these parameters.

Figure 2: Post-Tax NPV and IRR Sensitivity Plots

Source: Ausenco 2024

Mineral Resource Estimate

The MRE was prepared in accordance with the Canadian Institute of Mining, Metallurgy, and Petroleum ("CIM") Definition Standards (the "CIM Standards") incorporated by reference in National Instrument 43-101 ("NI 43-101"), with an effective date of July 23, 2024. The Technical Report will be released by the Company and

available at www.orocoresourcecorp.com and on SEDAR (www.sedarplus.ca) under the Company's profile shortly.

The MRE includes the two primary mineralization zones identified at Santo Tomas: North Zone and South Zone. These zones display similar mineralization styles but are physically separated by localized post-mineralization faults and material currently defined as waste due to a lack of drilling. Consistent with the previous study, the MRE is not constrained by the location of the Huites Reservoir. Mineral resources are reported above an effective cut-off grade (CoG) of 0.15% Cu and constrained by an economic pit shell (see Table 4).

Table 4: Mineral Resource Statement for the Santo Tomas Project, effective July 23, 2024.

Category	Zone	Tonnes Mt	Average Grade					In-situ Metal ⁸				
			CuEq ¹⁰	Cu	Mo	Au	Ag	CuEq ¹⁰	Cu ¹¹	Mo ¹¹	Au ¹¹	Ag ¹¹
			%	%	%	g/t	g/t	M lb	M lb	M lb	koz	koz
Indicated	North Zone pit - sulphide	540.6	0.37	0.33	0.008	0.028	2.1	4,465	3,976	95.4	483.4	36,524
	Total Indicated	540.6	0.37	0.33	0.008	0.028	2.1	4,465	3,976	95.4	483.4	36,524
Inferred	North Zone pit - sulphide	90.0	0.34	0.31	0.005	0.021	1.7	679	620	10.2	61.4	4,949
	North Zone pit - oxide	4.4	0.31	0.31	0.002	0.053	1.6	29	29	0.2	7.4	228
	South Zone pit - sulphide	399.2	0.36	0.32	0.008	0.023	2.0	3,132	2,789	71.2	294.4	26,200
	South Zone pit - oxide	36.7	0.27	0.27	0.004	0.020	1.6	218	218	2.8	23.8	1,851
	Total Inferred	530.3	0.35	0.31	0.007	0.023	1.9	4,058	3,657	84.4	387.1	33,229

Notes:

- (1) Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- (2) Abbreviations used in the table above include: Mt = million metric tonnes, % = percent, g/t = grams per metric tonne, M lb = million pounds, and k oz = thousand troy ounces.
- (3) All figures are rounded to reflect the relative accuracy of the estimates. Totals in Table may not sum or recalculate from related values in the table due to rounding of values in the table, reflecting fewer significant digits than were carried in the original calculations.
- (4) Metal assays are capped where appropriate. At this stage of the project, it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
- (5) All dollar amounts are presented in US dollars.
- (6) Bulk density is estimated on a block basis using specific gravity data collected on diamond drill core.
- (7) Economic pit constrained resource with reasonable prospects of eventual economic extraction ("RPEEE") were based on a copper price of \$4.00/lb, molybdenum price of \$13.50/lb, a gold price of \$1,700/oz, and a silver price of \$22.50/oz. Metal recovery factors of 83.7% for copper, 66% for molybdenum, 53% for gold and 53% for silver have been applied. Selling costs are \$0.56/lb copper, \$1.69/lb molybdenum, \$191.71/oz gold and \$2.94/oz silver. Slope angles varied by pit sector and range from 40 degrees to 49 degrees.
- (8) The in-situ economic copper (CoG) was calculated resulting in a 0.15% Cu CoG.
- (9) CoG assumptions include: a copper price of \$4.00/lb, molybdenum price of \$13.50/lb, gold price of \$1,700/oz, and silver price of \$22.50/oz. Suitable benchmarked technical and economic parameters for open pit mining, including a 98% mining recovery and costs of mining at \$2.40/t, processing at \$4.79/t, G&A at \$0.67/t, with Private Royalties at 1.5% for molybdenum, gold, silver, and copper, have been applied in consideration of the RPEEE. Recoveries are applied as listed in Note 7.
- (10) Equivalent Copper (CuEq) percent is calculated with the formula $CuEq\% = ((Cu\ grade * Cu\ recovery\ [83.7\%\ sulphide\ or\ 75.0\%\ oxide] * Cu\ price) + (Mo\ grade * Mo\ recovery\ [59\%] * Mo\ price) + (Au\ grade * Au\ recovery\ [53\%] * Au\ price) + (Ag\ grade * Ag\ recovery\ [53\%] * Ag\ price)) / (Cu\ price * Cu\ recovery\ [83.7\%\ sulphide\ or\ 75.0\%\ oxide])$. It assumed that the Santo Tomás Project will produce a conventional (flotation) copper concentrate product based on metal recoveries at 83.7% Cu (sulphide) or 75% Cu (oxide), 59% Mo, 53% Au, and 53% Ag based on initial preliminary metallurgical test work.
- (11) Reported contained individual metals in Table represent in-situ metal, calculated on a 100% recovery basis, except for CuEq% (see Note 10).

The mineral resource estimation process includes updated structural, lithologic, and mineralization models not materially changed from the previous study, effective April 27, 2023. No additional drilling has been added and the estimation methodology remains unchanged from the methodology used in the. Differences in the MRE shown in Table 4 from the previous MRE are due to: 1) inclusion of oxidized mineralization in the North

Zone pit (the “**North Pit**”) and South Zone pit (the “**South Pit**”); and 2) updated economic and pit slope assumptions based on the updated PEA study. The resource estimation methodology involved the following procedures:

- Database compilation and verification,
- Construction of wireframe models for the major structures, lithotypes, and controls on mineralization,
- Definition of resource domains using a combination of lithotypes, structure, oxidation, and mineralization grade shells,
- Data conditioning (compositing and capping) for statistical and geostatistical analyses,
- Determination of spatial continuity through variography within the estimation domains,
- Block modeling and grade interpolation for all key economic variables (Cu, Mo, Ag, Au, and Sulfur [S]) and secondary variables (arsenic [As], calcium [Ca], potassium [K], lead [Pb], and zinc [Zn]),
- Block model validation,
- Resource classification,
- Assessment of “reasonable prospects for eventual economic extraction” (“RPEEE”) using a constraining economic pit shell and selection of an effective cut-off grade (“CoG”), and
- Preparation of the updated mineral resource statement.

SRK undertook the geological modeling and mineral resource estimate using Seequent Leapfrog Geo and Leapfrog Edge, respectively. The procedure involved construction of wireframe models for structural geology controls, key geological and mineralization domains, data conditioning (compositing and capping) for statistical analysis, variography, block modeling and grade interpolation followed by block model validation. Grade was estimated using a combination of ordinary kriging and inverse distance weighting cubed estimates for copper, molybdenum, gold, and silver. Sulfur grades are estimated using inverse distance weighting squared (“**IDW2**”) and bulk density is estimated using a combination of simple kriging and IDW2. Grade estimation was based on block dimensions of 50 m x 50 m x 10 m for the PEA model (unchanged from previous studies). The block size reflects current data spacing across the Project while considering a likely open pit mining method. Classification of mineral resources considers the geological complexity (structure, lithology, alteration, and mineralization), spatial continuity of mineralization, data quality, and spatial distribution of drilling conducted at the Project.

The MRE is supported by 64,138 m of drilling in 158 holes. The drilling data represents a combination of holes completed by Oroco from 2021 to 2023 and historical drill holes but excludes drilling at Brasiles Zone (outside current project scope) and one geotechnical hole (due to lack of assay data).

Mineralization has been identified outside the current economic pit shell. The PEA highlights the potential to define additional mineral resources on the property. There is identified exploration potential for additional mineralization in the southeastern and southwestern portions of the South Zone based on observations from drilling and surface outcrops in the area.

Mine Design

The mine design re-worked previous phase designs to increase the number of pit phases from 4 to 20. Initial phases are smaller to reduce waste stripping and allow for faster access to higher grade mill feed, resulting in an average 0.51% CuEq ore grade for the first 7 years of production. These smaller phases have narrower access roads that require the use of small-scale haul trucks (72 t capacity). Later in the mine life, the pit phases are typically larger and will allow for the use of large-scale haul trucks (240 t capacity). Over the life of the project, including the pre-production waste mining year, 80% of the tonnes mined will be with the large-scale equipment fleet.

The final pit design ensures no incursion upon the Huites Reservoir, remaining outside of CONAGUA’s (Mexican water authority) jurisdiction boundary (the “**CONAGUA limit**”). Slope constraints derived from geotechnical domains were defined from Phase 1 drilling on the Project.

Table 5 shows mineral inventory within the ultimate pit design for this PEA.

Table 5: Pit Constrained Resource

Tonnes (Mt)	Mill Feed					Waste Material	Strip Ratio	Total Material
	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Tonnes (Mt)	Waste/Mill	Tonnes (Mt)
825.5	0.325	0.008	0.028	2.080	0.365	1,139.4	1.38	1,964.9

The proposed mining method is conventional open pit truck and shovel operation with 10-meter bench intervals. Haul trucks will be used for hauling mineralized material to the crushing plant, long-term stockpile facilities, and waste to the waste rock storage facilities (“WRSFs”).

The mine production plan contains 825.5 M tonnes of mineralized sulfide material with an average grade of 0.37% CuEq, and 1,139.4 M tonnes of waste material (including mineralized oxide), resulting in a strip ratio of 1.38 over the LOM. CuEq is calculated using the methodology described in the footnotes to Table 4.

Mining operations will be carried out on a 24-hour per day, 365 days per year schedule. Total mined tonnes will start at 27.2M tonnes mined during the pre-stripping year and eventually ramp up to a maximum of 116M tonnes per annum (Mt/a) in Year 13. The Project has a total life of 23.5 years, which includes 1 year of pre-stripping and one final year of stockpile rehandling to the mill. Project expansion (Phase II) starts in Year 8 of operation.

The mining sequence consists of 20 phases (10 in the North Pit and 10 in the South Pit), which vary in minimum mining width according to the type of equipment to be used. Early years focus on mining the North Pit, while transitioning to larger equipment to be used once the South Pit has opened up to wider benches.

Mined tonnes, Mill Feed tonnes and Mineral Inventory classification are shown in Figures 3, 4 and 5.

Figure 3: Mine Production Schedule – Mineralized Material/Waste

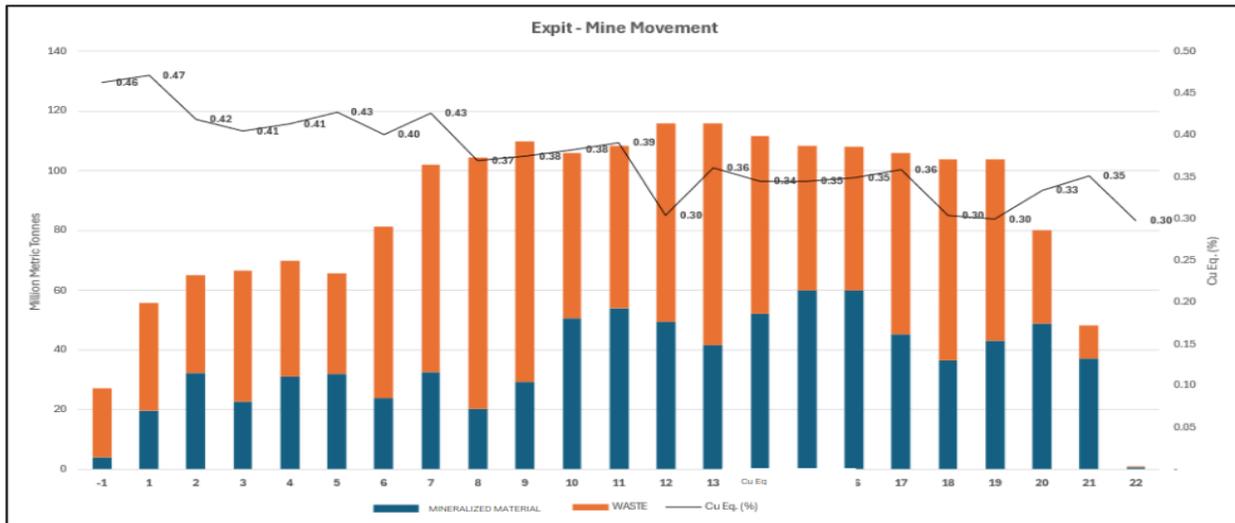


Figure 4: Mill Production Schedule

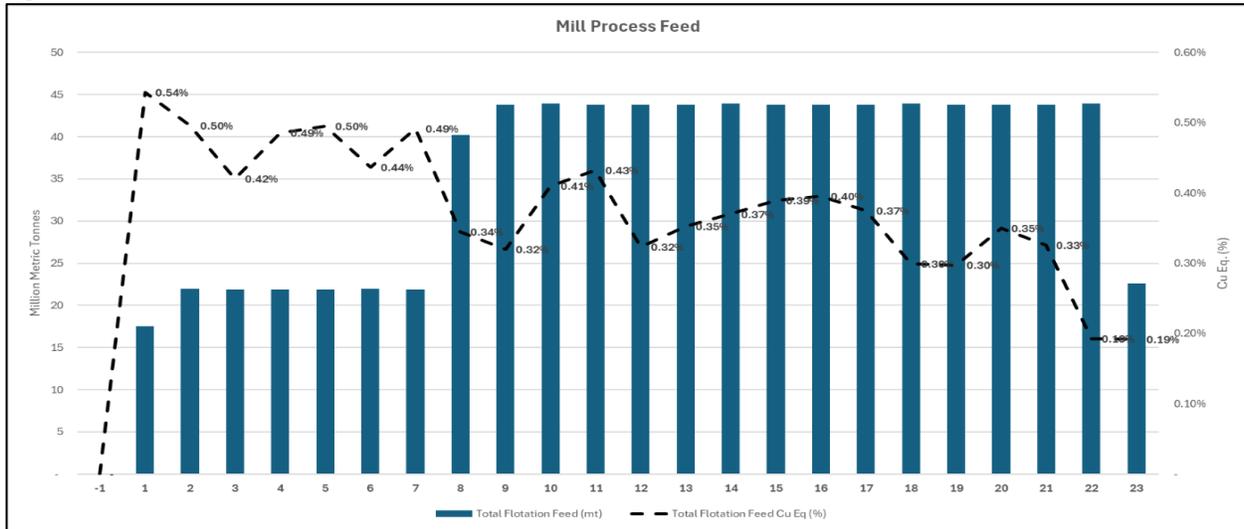
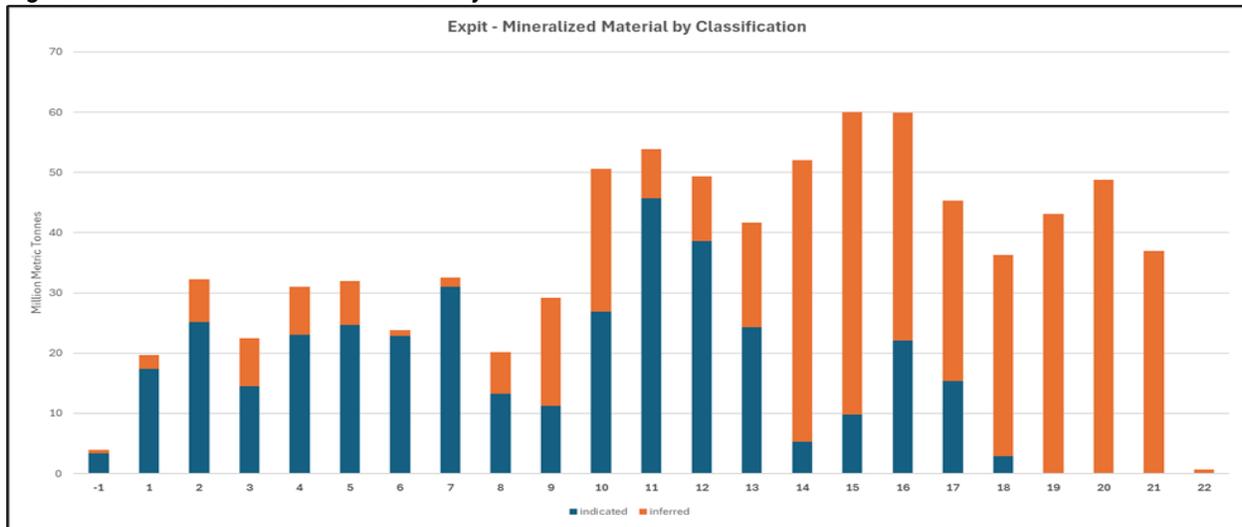


Figure 5: Classification of Mineral Inventory



Process Design & Plant Infrastructure

Recent metallurgical test work results for composite and variability drill core samples from the North and South Zones demonstrated amenability to conventional flotation recovery to produce a marketable copper and molybdenum concentrates (given molybdenum levels observed in the bulk concentrate generated during locked cycle tests). The following key metallurgical parameters applied to develop the process design were:

- Axb Index: 30.
- Bond Ball Mill Work Index (75th percentile): 18.3 kWh/tonne.
- Grind size P80 for flotation feed: 150 microns.
- Metallurgical recoveries (over LOM): Copper 83.3%, Molybdenum 59.2%, Silver 53.9%, and Gold 53.2%.
- Copper concentrate grade: 26.6%.
- Molybdenum concentrate grade: 45%.

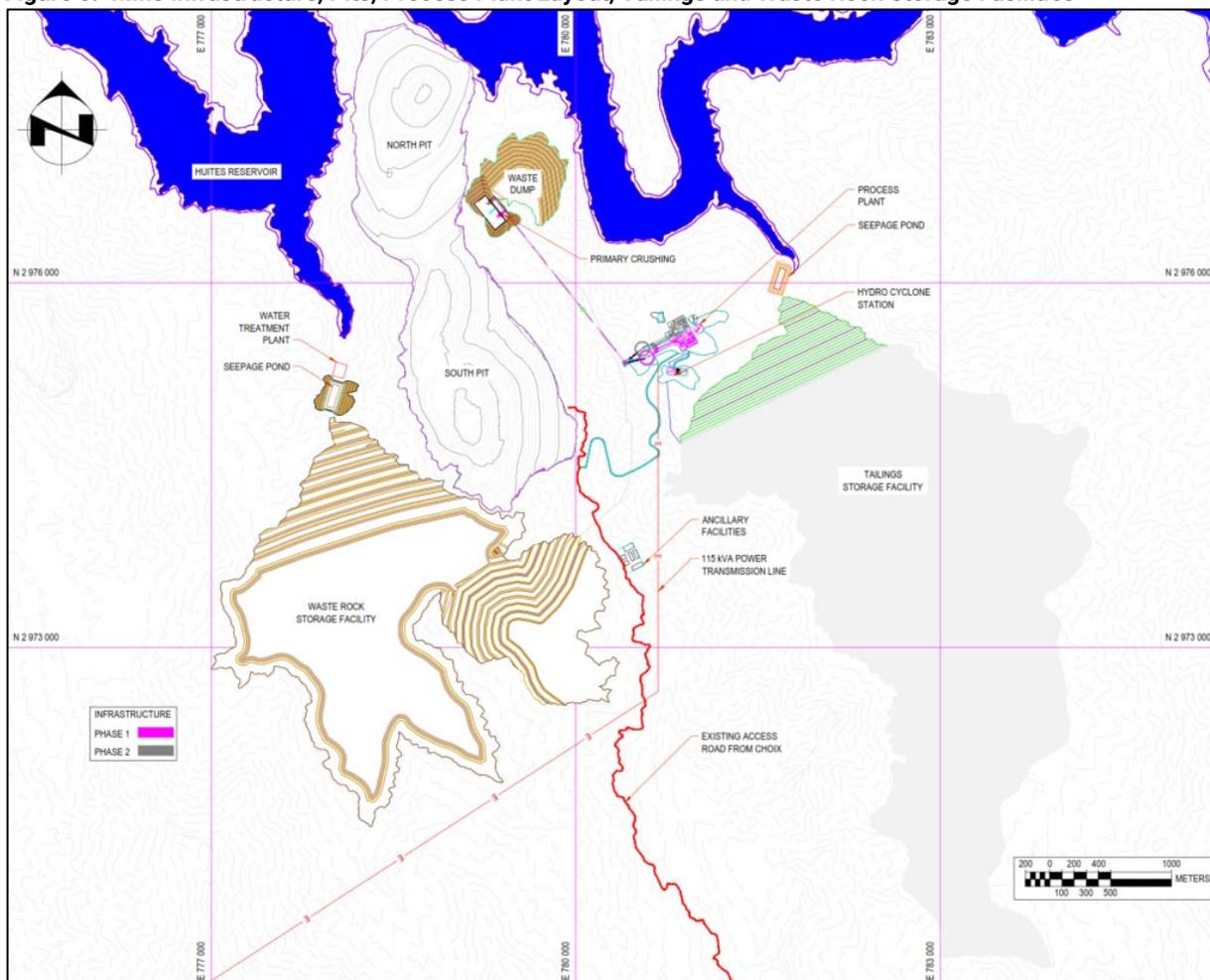
Mine haul trucks will transport plant feed material to the dump pockets at the semi-mobile primary crushing station which directly feeds into a large gyratory crusher. From the primary crusher, plant feed material will be conveyed through a tunnel to a live stockpile ahead of a processing plant containing a secondary cone and tertiary HPGR crushing circuit. Tertiary crushed product will feed into two twin ball mills in closed circuit with cyclones to produce flotation feed at 80% minus 150 µm. The flotation circuit will produce a bulk rougher concentrate that is subsequently reground to 23 µm P₈₀ prior to cleaner flotation stages to produce a bulk

copper-molybdenum concentrate. The bulk cleaner concentrate advances to copper-molybdenum separation to recover a molybdenum concentrate. Gold and silver report to the copper concentrate. Copper and molybdenum concentrates are dewatered prior to shipment in sealed containers to a concentrate storage facility at the Port of Topolobampo for shipment to overseas smelters.

The tailings are dewatered and pumped to a cyclone sands station where coarse tailings report to build the tailings storage facility ("TSF") embankment and fines are deposited within the facility. Water off the TSF is reclaimed and recycled back through the process plant.

Figure 6 is an overall layout of the current project site.

Figure 6: Mine Infrastructure, Pits, Process Plant Layout, Tailings and Waste Rock Storage Facilities



Tailings and Waste Rock Storage Facilities

The storage of waste rock has been optimized and offers the following benefits:

- 1) Shorter hauling distances,
- 2) Lower haul truck emissions, and
- 3) Allows for waste and mineralized material segregation.

Both the WRSFs and the TSF are designed with ditches and berms to divert stormwater around rather than through these facilities to minimize the volume of contact water requiring additional processing. Contact water filtered through these facilities will be captured and recycled back to the process plant.

Power Infrastructure and Water Supply

The re-designed electrical supply is from a built-for-purpose LNG combustion power plant located adjacent to the El Encino-Topolobampo natural gas pipeline some 33 km from site. This low carbon footprint power source option offers a cost for power lower than the going state rate. A 115 kVA overhead power line replaces the 230 kVA power line providing additional cost savings.

Make-up process water supply is now sourced from groundwater wells situated along the northern boundary of the North Pit. This arrangement offers two key benefits not realized in the October PEA:

- 1) Significant savings in the cost of piping.
- 2) Groundwater pumping at this new location will mitigate seepage into the pits reducing the volume of contact water requiring additional processing prior to discharge.

Geology and Mineralization

Porphyry Cu (Mo-Au-Ag) mineralization on the Santo Tomas property is closely associated with intrusives linked to the Late Cretaceous to Paleocene (90 to 40 Ma) Laramide orogeny. Santo Tomas and most of the known porphyry copper deposits in Mexico lie along a 1,500 km-long, NNW trending belt sub-parallel to the west coast, extending from the southwestern United States through to the state of Guerrero in Mexico.

In the Santo Tomas area, Mesozoic-aged country rocks comprising limestone, minor sandstones, conglomerates, shales, and a thick succession of andesitic volcanics were intruded by a range of Laramide age intrusions related to the Late Cretaceous Sinaloa-Sonora Batholith. Multiple phases are recognized ranging from dioritic to monzonitic in composition.

Mineralization is strongly structurally controlled associated with the Santo Tomas fault and fracture zone, which provided a pathway to quartz monzonite dikes, associated hydrothermal alteration, hydrothermal breccias, and sulfide mineralization. Sulfide minerals are dominated by chalcopyrite, pyrite and molybdenite with minor bornite, covellite, and chalcocite. Sulfides occur as fracture fillings, veinlets, and fine disseminations together with potassium feldspar, quartz, calcite, chlorite, and locally, tourmaline. Chalcopyrite is the main copper mineral with minor copper oxides near surface.

Community & Environmental

Oroco continues to engage with the local community on education, ongoing employment and other opportunities as they present themselves. Oroco strives to maintain transparent communications with local communities and public authorities at all levels to ensure that key stakeholders are aware of the project status and plans including responding to community concerns and requests in a timely and genuine manner. Oroco maintains its exploration permits and approvals in good standing.

Further environmental baseline studies and other socio-economic, cultural, and community engagements are planned for future EIS preparation and permitting.

Project Enhancement Opportunities

Several further opportunities to improve the Project have been identified during the revised PEA Study. These include but are not limited to:

- Infill resource drilling in the area between North and South zones: additional resource in that area would improve optimized pit development and reduce mining costs.
- Acquire ROM size distribution curves and perform additional comminution studies and variability testing to better constrain recoveries across the full range of expected mill feed grades based on rock and alteration types.
- Consider a flying belt conveyor design from primary crusher to the mill feed stockpile.
- Investigate coarse particle flotation to reduce comminution costs and improve factors of safety on TSF design.
- Drill hydrogeological test wells at the north end of the North Pit to better define seepage rates into the pit, well-field design and permitting requirements associated with groundwater pumping.

- Drill selected geotechnical holes to optimize pit slope angles and reduce mining of waste.
- Optimize heavy equipment leasing terms.
- Initiate environmental baseline studies.
- Complete a trade-off study to compare the operating costs associated with electric drills and shovels to the costs to operate diesel-powered units. Include the impact on power supply infrastructure for the former.
- A detailed pioneering road design to the starting benches of every phase is recommended to better determine the number of tonnes required to be moved using a small fleet.
- Evaluate the trade-off between buying and maintaining a fleet of smaller pioneering equipment and contracting all pioneering work to a third-party.
- One or more iterations of pit design are recommended to minimize overall LOM stripping while still focusing on reducing the quantity of pre-stripping required.

A geological-geochemical conceptual model will inform the ongoing development and refinement of geochemical and mine rock management plan for the site. The predicted occurrence of large volumes of net neutralizing mine waste materials to be mined in early years will be confirmed, as the buffering characteristics of these waste materials can be effectively utilized as part of the overall waste rock management strategy. Additional geochemical assessment of the acid rock drainage / metal leaching risk for the Project will be implemented to provide additional test work and sampling coverage, and to confirm preliminary study findings.

Cautionary Notes to Investors

PEA

The reader is cautioned that the PEA is preliminary in nature, and that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

Mineral Resource and Reserve Estimates

In accordance with applicable Canadian securities laws, all Mineral Resource estimates of the Company disclosed or referenced in this news release have been prepared in accordance with the disclosure standards of NI 43-101 and have been classified in accordance with the CIM Standards. **Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.** No Mineral Reserves have been estimated for the Project. *The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. In particular, the quantity and grade of reported inferred mineral resources are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource. It is uncertain in all cases whether further exploration will result in upgrading the inferred mineral resources to an indicated or measured mineral resource category.*

Qualified Persons

The updated PEA for the Project summarized in this news release was prepared by Ausenco with input from SRK and has been incorporated in a technical report prepared in accordance with NI 43-101 which will be available under the Company's SEDAR profile at www.sedarplus.ca and on the Company's website. The affiliation and areas of responsibility for each of the Qualified Persons involved in preparing the PEA, upon which the technical report will be based, are as follows:

Table 6: Qualified Persons for PEA

Qualified Persons	Qualification	Company (location)	Position / Oversight
James Arthur Norine	P.E.	Ausenco Engineering USA South Inc.	Vice President, Southwest USA
Peter Mehrfert	P. Eng.	Ausenco Engineering Canada ULC	Principal Process Engineer
James Millard	M. Sc., P. Geo.	Ausenco Sustainability ULC	Director, Strategic Projects
Scott C. Eifen	P.E.	Ausenco Sustainability ULC	Global Lead Geotechnical Services
Andy Thomas	M. Eng., P.Eng.	SRK Consulting (Canada), Inc.	Principal Rock Mechanics Engineer
Fernando Rodrigues	BS Mining, MBA, MMSAQP	SRK Consulting (U.S.), Inc.	Practice Leader, Principal Consultant (Mine Plan, Mining CAPEX + OPEX)
Ron Uken	PhD, PrSciNat	SRK Consulting (Canada), Inc.	Principal Structural Geologist
Scott Burkett	RM-SME B.Sc. Geology	SRK Consulting (U.S.), Inc.	Principal Consultant (Resource Geology)

Each QP listed in Table 6 has reviewed and verified the content of this news release.

Andrew Ware, RM SME and QP for Oroco has reviewed and verified the contents of this news release and has approved the document for public release.

About OROCO

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

The drilling and subsequent resource estimates and engineering studies led to an initial MRE publication (May 2023) with a PEA (including an updated MRE) being published and filed in late 2023, with the current update work being undertaken in 2024. The MRE released with the initial PEA in late 2023 included an Updated Mineral Resource for the North and South Zones of the Santo Tomas Project, identifying Indicated and Inferred resources of 561 Mt @ 0.37% CuEq and 549 Mt @ 0.34% CuEq, respectively. The revised PEA includes a further Updated Mineral Resource for the North and South Zones of the Santo Tomas Project, identifying Indicated and Inferred resources of 540.6 Mt @ 0.37% CuEq and 530.3 Mt @ 0.35% CuEq, respectively.

The Project is located within 170 km of the Pacific deep-water port at Topolobampo and is serviced via highway and proximal rail (and parallel corridors of trunk grid power lines and natural gas) through the city of Los Mochis to the northern city of Choix. The property is reached, in part, by a 32 km access road originally built to service Goldcorp’s El Sauzal Mine in Chihuahua State.

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

For further information, please contact:

Richard Lock, CEO
Oroco Resource Corp.
Tel: 604-688-6200

Email: info@orocoresourcecorp.com

www.orocoresourcecorp.com

About Ausenco

Ausenco is a global company redefining what's possible. The team is based across 26 offices in 15 countries delivering services worldwide. Combining deep technical expertise with a 30-year track record, Ausenco delivers innovative, value-add consulting studies, project delivery, asset operations and maintenance solutions to the minerals and metals and industrial sectors (www.ausenco.com).

About SRK

SRK Consulting was formed in Johannesburg, South Africa, in 1974 as Steffen Robertson and Kirsten. Today, SRK provides focused advice and solutions for clients requiring specialized services, mainly in the fields of mining, surface and underground geotechnics, water, waste materials, process engineering, the environment, and mineral economics. SRK employs more than 1,700 professionals internationally and has over 45 permanently staffed offices in 20 countries on six continents (www.srk.com).

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. All statements other than statements of fact included in this document constitute forward-looking information, including, but not limited to, objectives, goals or future plans, statements regarding anticipated exploration results and exploration plans, Oroco's expectations regarding the future potential of the Santo Tomas deposits, its plans for additional drilling and other exploration work on the Santo Tomas deposits and the potential to advance or improve the PEA study.

Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the Corporation at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information.

Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain and comply with required governmental, environmental or other Project approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; fluctuations in commodity prices; delays in the development of the Project; COVID-19 and other pandemic risks; those other risks involved in the mineral exploration and development industry; and those risks set out in the Company's public documents filed on SEDAR at www.sedarplus.ca.

Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, you should not place undue reliance on forward-looking information. Oroco does not assume any obligation to update or revise any forward-looking information after the date of this news release or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

Neither the 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 news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.