

## FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Oroco Resource Corp.  
#1201 – 1166 Alberni Street  
Vancouver, British Columbia  
V6E 3Z3

2. **DATE OF MATERIAL CHANGE**

November 14, 2025

3. **NEWS RELEASE**

News releases with regard to this matter were issued by the Company on November 6, 2025 and November 14, 2025.

4. **SUMMARY OF MATERIAL CHANGE**

Oroco Resource Corp. closed a non-brokered private placement of 10,154,995 units of the Company at a price of US\$0.20 per unit, in two tranches.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Oroco Resource Corp. (“Oroco” or the “Company”) closed its non-brokered, private placement of a total of 10,154,995 units of the Company (the “Units”) at a price of US\$0.20 per Unit for aggregate gross proceeds of US\$2,030,999 (the “Offering”) in two tranches. Each Unit is comprised of one common share in the capital of the Company (a “Common Share”) and one half of one Common Share purchase warrant (each a “Warrant”). Each Warrant entitles the holder to purchase one Common Share at an exercise price of US\$0.30 for 24 months following the respective tranche closing date. The first tranche of 7,654,995 Units was closed on November 5, 2025. The second tranche of 2,500,000 Units was closed on November 14, 2025.

Mr. Rodriguez, a newly appointed director of the Company, participated in the Offering, purchasing 5,000,000 Units for proceeds of US\$1,000,000. Mr. Rodriguez’s participation in Offering is considered a related-party transaction pursuant to NI 61-101 – *Protection of Minority Security Holders in Special Transactions*. The Company is relying on the exemptions from the formal valuation requirements contained in section 5.5(b) of MI 61-101 and the minority shareholder approval requirements contained in section 5.7(1)(a) of MI 61-101, as the fair market value of the “related party” participation in the Offering does not exceed 25% of the Company’s market capitalization.

No finders’ fees were paid in relation to the offering.

The Company intends to use the proceeds from the Offering to advance the Santo Tomas Project towards its planned Pre-Feasibility Study and for general corporate purposes.

The Common Shares and any shares issued pursuant to the exercise of the warrants are subject to a hold period expiring 4 months after the respective tranche closing. The Offering was carried out pursuant to prospectus exemptions of applicable securities laws and is subject to final acceptance by the TSX Venture Exchange.

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

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Richard Lock, CEO  
Tel: 604-688-6200

9. **DATE OF REPORT**

November 19, 2025