Oroco Resource Corporation: Closes First Tranche of Non-Brokered Private Placement

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VANCOUVER, 12/13/12 - Oroco Resource Corp. (TSX VENTURE: OCO) ("Oroco" or "the Company") today announces that it has closed the first tranche of a non-brokered private placement financing (the "Financing") previously announced by news release dated November 19, 2012. The Company has raised gross proceeds of $654,250 in this first tranche closing through the sale of a total of 3,271,250 units at a price of $0.20 per unit. 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 18 months at a price of $0.35 per share. The securities issued in connection with this private placement will be subject to a four-month hold period in accordance with applicable Canadian Securities Laws. Finder's fees of $31,775 have been paid in connection with the closing of the first tranche.

The proceeds of the financing will be used for ongoing expenses relating to the Company's Cerro Prieto project, the current exploration program on the Company's Xochipala project, the payment to Wexford Spectrum Trading Limited and Wexford Catalyst Trading Limited of break fees associated with the termination of certain gold presale agreements, and for general working capital.

This news release contains forward-looking statements, which address future events and conditions, which are subject to various risks and uncertainties. The Company's actual results, programs and financial position could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Company's control. These factors include: the availability of funds; the timing and content of work programs; results of exploration activities and development of mineral properties, the interpretation of drilling results and other geological data, the uncertainties of resource and reserve estimations, receipt and security of mineral property titles; project cost overruns or unanticipated costs and expenses, fluctuations in metal prices; currency fluctuations; and general market and industry conditions.

Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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.

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