Oroco Resource Corp. Announces Altamura Option Exercise Plan

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VANCOUVER, Feb. 13, 2020 - Oroco Resource Corp. (TSX-V: OCO) ("Oroco" or "the Company") announces that, with the TSX Venture Exchange acceptance for filing of its option agreement (the "Option Agreement") with Altamura Copper Corp. and the Altamura shareholders, the Company is moving to the next phase of its development plan for the Santo Tomas Project. The exercise of the option granted pursuant to the Option Agreement (the "Option") will give the Company a controlling interest in the Santo Tomas Project. This is the final major step in the acquisition phase of the Company's plans for the Santo Tomas Project. The Company is now positioned to move into the historical resource confirmation and expansion phase as it works to progress the Santo Tomas deposit to an NI 43-101 compliant resource. The Company intends to hold a board meeting next week with regard to the exercise of the Option.

The Company also wishes to announce that its current President, Craig Dalziel, has determined, and the Oroco Board of Directors has agreed, that his management transition plan should now be initiated. As stated by Mr. Dalziel, "With the completion of our project acquisition phase, Oroco is now entering a development phase at Santo Tomas that requires senior management expertise more specific to the task at hand, that being the exploration and development of a project that has the potential to reach world class status. Accordingly, we have reached the point at which it is appropriate that Mr. Ian Graham assume the role of President and become formally responsible for the Company's technical and administrative direction. I could not be more pleased that Ian has agreed to accept his new appointment, to take effect as of March 1, 2020."

Mr. Graham is an accomplished mining professional with over 20 years of experience in the development and exploration of mineral deposits, mostly gained with major mining companies Rio Tinto and Anglo American, including as Chief Geologist with the Project Generation Group at Rio Tinto. Mr. Graham has been involved with evaluation and pre-development work on several projects in Canada and abroad, including Resolution Copper (Arizona, USA), Diavik Diamond Mine (Northwest Territories, Canada), Eagle Nickel (Michigan, USA), Lakeview Nickel (Minnesota, USA) and Bunder Diamonds (India).

For further information about the Option Agreement and the Santo Tomas Project, please refer to the Company's management information circular dated November 19, 2019 and the Company's news releases dated October 9, 2018, September 9, 2019, December 20, 2019, and January 9, 2020, which are available under its profile on SEDAR.

ABOUT OROCO:

The Company holds an irrevocable option to acquire a net 56.7% interest in the collective 1,172.9 ha core concessions of the Santo Tomás 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 22,192 acres). 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 Tomás hosts a significant copper porphyry deposit defined by prior exploration 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 resource estimate for the project was calculated by Mintec, Inc., and metallurgical test work was conducted by Mountain States Research and Development, Inc. In 1994, a Prefeasibility Study was completed by Bateman Engineering Inc.

The Santo Tomas Project is located within 160km of the Pacific deep-water port at Topolobampo, and 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 the El Sauzal Mine of Goldcorp in Chihuahua State. The reader is directed to the Company's recently-filed, August 2019 Technical Report filed on SEDAR.

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.

SOURCE Oroco Resource Corp.

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