

Oroco Closes First Tranche Of Non-brokered Private Placement

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Vancouver, March 21, 2022 - [Oroco Resource Corp.](#) (TSX-V: OCO, OTC: ORRCF) ("Oroco" or "the Company") is pleased to announce that it has closed the first tranche of the previously announced non-brokered private placement, issuing 8,054,885 units at a price of \$1.70 per unit, for gross proceeds of \$13,693,303.90 (the "Financing"). Each unit consists of one common share and one common share purchase warrant. Each whole share purchase warrant will be exercisable into one additional common share for a period of 24 months from closing at a price of \$2.40 per share. The Company anticipates closing the second tranche shortly.

The proceeds of the Financing will be used, for the continued exploration of the Company's Santo Tomas Project, provision of a reserve for acquisitions and for general working capital purposes.

Pursuant to the policies of the TSX Venture (the "Exchange"), all shares issued in this first tranche, and any shares issued pursuant to the exercise of the warrants, are subject to a hold period expiring July 22, 2022.

Finder's fees of \$373,724.20 cash, 80,000 common shares of the Company and 215,344 share purchase warrants (the "Finder's Warrants") are being paid to RFC Ambrian Limited, Red Cloud Securities Inc., National Bank Financial Inc., Vertigo Partners Ltd., Canaccord Genuity Corp., Henrik Mikkelsen and PI Financial Corp. Each Finder Fee warrant will entitle the holder to purchase one common share of the Company for a period of 24 months from closing at a price of \$2.05 per share.

ABOUT OROCO:

The Company holds a net 73.2% interest in the collective 1,172.9 ha Core Concessions of the Santo Tomas Project in NW Mexico and may increase that majority interest up to an 85.5% 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 (for a total project area 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 Tomas 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 and reverse circulation drill holes, totaling approximately 30,000 meters. Based on data generated by these drill programs, a historical Prefeasibility Study was completed by Bateman Engineering Inc. in 1994.

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.

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.

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