

Oroco Expands North Zone Mineralization And Confirms Higher Grade

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Vancouver, Oct. 04, 2022 - [Oroco Resource Corp.](#) (TSX-V: OCO, OTC: ORRCF) ("Oroco" or "the Company") announces assay results from an additional 3,594 m of drilling from Holes N019 through N026 of its drilling program in the North Zone of its Santo Tomas property (the "Property") located in northwestern Mexico (see Table 1 below and Figure 1 attached, or at the Company's website. To view an interactive 3D model that includes the results announced today, use the following link or visit Oroco's website: <https://vrify.com/companies/oroco-resource-corp>

The current drill program is continuing to confirm and expand the 2009 Gradeshell model of Cu >0.30% (the "Gradeshell") derived from the historical drilling described in the Company's 2019 Technical Report. A total of 35 holes (22,769 meters of drilling) have now been completed in the North Zone, spanning approximately 1,300 meters of strike length, with intersections of good grade mineralization returned in all holes for which the Company has received assays.

HIGHLIGHTS

- Drill holes N019, N021, and N024 continued the Company's efforts to expand the North Zone mineralized zone at higher elevations to the west. All three holes identified significant intervals supporting previously released assays from Holes N016, N017, and N018.
- Drill holes N022, N023, N025, and N026 targeted the central axis of the North Zone to define shallow-seated mineralization. All four holes returned significant intervals of higher-grade mineralization, including several collared in sub-cropping mineralization.
- Drill hole N020 was drilled approximately 240 m to the south of Holes N015 and N017 in an area with limited historical drill testing and returned significant intervals within and outside the Gradeshell.

Richard Lock, CEO, commented: "We are very pleased that the drill results continue to expand the North Zone deposit relative to the Gradeshell. In addition, our recent increase in the number of drills from four to six allows us to dedicate two rigs to target the confirmation and expansion of the historical South Zone mineral resource. We are therefore focused on providing a combined North Zone and South Zone mineral resource estimate to support our upcoming Preliminary Economic Assessment."

DRILLING RESULTS

All drill holes tested the North Zone deposit perpendicular to its structural attitude. Core intervals are within approximately 10% of true thickness. Assay results and cross-sections through the first twenty-six North Zone drill holes (18,136 m of drilling) are available at the Company's website.

Extension of the Deposit to the West

The Company's new strategy of drilling angle holes from the hangingwall of the deposit has reliably intersected a previously untested western shoulder to the main body of North Zone mineralization that is blind to the surface.

Drill hole N019 (Plate 63) returned 2 significant intervals, both outside the Gradeshell: 127.8 m of 0.29% Copper Equivalent ("CuEq") above the Gradeshell, and 126.0 m of 0.25% CuEq lying down dip.

Drill hole N021 (Plate 61) returned four mineralized intervals, all outside the Gradeshell, with two main intersections of 81.4 m of 0.40% CuEq and 32.9 m of 0.49% CuEq lying above the Gradeshell.

Drill hole N024 (Plate 61) returned several intervals above, within and below the Gradeshell, with two main intervals: 86.6 m of 0.37% CuEq within the Gradeshell, and 90.1 m of 0.26% CuEq below the Gradeshell.

Defining Shallow, Higher-grade Mineralization Along the Central Axis of the North Zone

Drill holes N022, N023, N025 and N026 targeted shallow-seated mineralization in the eastern section of the North Zone with the goal of confirming the historical results which were generally of a higher-grade. The current drill holes not only confirmed the mineralization in this area, but also returned intervals of mineralized material that are generally higher grade than the comparable historical results.

Drill hole N022 (Plate 63) returned 152.1 m of 0.45 CuEq starting at 33m from surface, and 102 m of 0.24% CuEq starting in the Gradeshell and extending below it. Mineralization is shown to exist across the entire thickness of the Gradeshell and extends above and below it.

Drill hole N023 (Plate 62) returned 139 m of 0.35% CuEq, including 56.7 m of 0.61% CuEq starting at 4 m from surface.

Drill hole N025 (Plate 59) returned an interval, starting from surface and extending below the Gradeshell, of 286.0 m of 0.45% CuEq. This intersection is one of the most significant in the current drilling program.

Drill hole N026 (Plate 65) returned two main intervals: 92.2 m of 0.68% CuEq starting from surface, and 69.8 m of 0.29% CuEq, both within the Gradeshell.

Extension Along Strike to the South

Historical drilling delineated approximately 1,600 m of strike length to the North Zone. The southern 500 m of that length is blind to the surface, sparsely drilled, and open to discovering mineralization at depth and on the shoulders of the main deposit.

Drill hole N020 is currently the southernmost of the North Zone drill program, lying approximately 240 m south of Holes N015 and N017, and extending the strike length of the North Zone drilled by the Company to about 1,300 m. The hole returned 151.6 m of 0.49% Copper Equivalent (CuEq), much of which lies outside the Gradeshell. Drilling is currently planned for areas north, south and down dip (to the west) from Hole N020.

Table 1: Significant Assay Intervals in the Santo Tomas 2021-2022 Program, Holes N019 to N026:

Drill Hole No.	Dip	From (m)	To (m)	Length (m)	Cu %	Mo %	Au g/t	Ag g/t*	CuEQ %
N019	-55	331.0	458.8	127.8	0.26	0.006	0.018	2.04	0.29
"	-55	472.0	598.0	126.0	0.21	0.008	0.011	1.82	0.25
N020	-55	223.4	375.0	151.6	0.43	0.004	0.063	2.28	0.49
including	-55	223.4	308.2	84.9	0.53	0.001	0.101	2.68	0.61
N021	-55	299.0	380.4	81.4	0.34	0.008	0.028	3.16	0.40
"	-55	394.1	427.0	32.9	0.41	0.018	0.022	2.53	0.49
N022	-55	33.0	185.1	152.1	0.37	0.009	0.068	1.57	0.45
"	-55	191.0	293.0	102.0	0.21	0.005	0.019	1.15	0.24
N023	-55	4.0	143.0	139.0	0.31	0.005	0.030	1.63	0.35
including	-55	4.0	60.7	56.7	0.55	0.006	0.053	2.72	0.61
N024	-55	505.0	591.6	86.6	0.30	0.016	0.010	1.59	0.37
"	-55	599.9	690.0	90.1	0.22	0.007	0.016	2.43	0.26
N025	-55	8.0	294.0	286.0	0.40	0.004	0.047	2.48	0.45

N026	-55	0.0	92.2	92.2	0.60	0.010	0.063	2.05	0.68
"	-55	96.3	166.0	69.8	0.25	0.009	0.019	1.39	0.29

Cu Equivalent (CuEq) % = Cu % + (Mo %*3.75) + (Au ppm*0.752). The commodity prices (3-year Average) used are in \$US: Cu \$3.20 /lb, Mo \$12.00 /lb, and Au \$1,650.00 /troy oz. * Ag values are not used in the CuEq calculations.

NORTH ZONE PROGRAM

The North Zone drilling program is designed to confirm and expand the 2009 Gradeshell model, delineate near-surface mineralization amenable to open-pit mining methods, and reduce waste rock stripping ratios (refer to the August 24, 2022 release for a fuller description of the program).

To date, the program has confirmed good grade mineralization in a gently north-plunging panel along the Santo Tomas ridge, extending 1,300 meters along strike at surface. The panel dips to the west and comprises consistent grades down-dip to about 400-500 m depth below the ridge, bottoming at about sea level.

The Company's focus in the North Zone for the rest of 2022 is threefold: (1) to continue expanding the mineralized zone on the hanging wall to the west of the Gradeshell along the length of the deposit to potentially increase the resource and reduce the amount of waste rock stripping required; (2) to continue targeting the shallow seated mineralization in the eastern section of the North Zone to continue to confirm the higher grade shallow seated mineralization along the length of the deposit; and (3) to drill the relatively untested 600 m to the south of holes N015 and N017 (see Figure 1 attached) along which the North Zone is shown to extend. This area of the North Zone is prospectively of greater width and depth than the historical modeling and the Company intends to drill it with regular spacings to potentially establish a mineral resource in this area.

SOUTH ZONE PROGRAM

The Company has mobilized two drills to confirm and expand the South Zone deposit. Historical drilling, surface geological mapping, and the Dias Geo 3D Induced Polarization survey have defined near-surface mineralization projected to 400 m below the surface along 2,500 m of strike length. Drill holes S001 (735.5m), S002 (617.1 m) and S003 (701.5 m) are complete, and drill hole S004 is presently in progress.

TECHNICAL INFORMATION AND QUALITY CONTROL / QUALITY ASSURANCE

The historical drilling data employed in this current exploration program was the subject of Data Verification procedures cited in the current Technical Report. Additional drill collar verifications were performed in the current program, and collar locations fit closely to the 2021/2022 survey control. Appropriate QA/QC protocols governed geological logging, core sampling, sample preparation, analyses, and security during the current program, including quality controls with duplicates, standards, and blanks. Samples were submitted to the Mexican division of ALS Limited in Hermosillo, Mexico, for sample preparation to pulps. Sample pulps are then sent to ALS Canada Ltd. in Vancouver, Canada, for analysis. Total copper and molybdenum contents are determined by four-acid digestion with AAS finish. Gold was determined by fire assay of a 50-gram charge, or alternately, of a 30-gram charge (1 Assay ton).

QUALIFIED PERSON

Mr. Paul McGuigan, P. Geo., of Cambria Geosciences Inc., a "Qualified Person" (as defined in NI 43-101 -Standards for Disclosure for Mineral Projects) and a senior consulting geoscientist to the Company, has reviewed and approved the technical disclosures in this news release. The Company strictly adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting the exploration activities on its projects.

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 8,154.3 ha of mineral concessions surrounding and adjacent to the Core Concessions (for a total project area of 23,048 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 northeast. 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, totalling 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) accept 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.

Attachment

- NR Figures

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