November 5, 2020 **NEWS RELEASE**

FOR IMMEDIATE RELEASE:

OROCO ENCOURAGED BY EARLY 3D IP RESULTS AT SANTO TOMAS

VANCOUVER, British Columbia – (November 5, 2020) Oroco Resource Corp. (**TSX-V: OCO**) ("**Oroco**" or "**the Company**") is pleased to announce progress with a deep Three Dimensional ("**3D**") Induced Polarization geophysical survey on the Santo Tomas property, Mexico, which is intended to map mineralized zones that contain chargeable metal sulphide minerals.

The survey is being undertaken by DIAS Geophysical of Saskatoon, SK ("**DIAS**") and utilizes their DIAS32 direct current resistivity and induced polarization ("**DCIP**") system using a rolling layout of transmitter locations and a large receiver array that is advancing the survey in successive swaths from the south towards the north of the Santo Tomas mineralized zones. The survey is targeted to cover an area of approximately 10 km2 of the Property which will encompass the mineralized South Zone and North Zones, and exploration targets which exist in the Brasiles Zone at Santo Tomas. Survey work commenced over the South Zone, and is progressing northward, along the general strike of the mineralization.

"The initial survey has yielded two important results to date, being a substantial increase in the width and depth of the mineralization in areas of the South Zone, and a strong correlation between chargeability features and the historical drill results in that zone. Overall, these results have provided a very positive start to the program" said Craig Dalziel, Oroco's CEO.

The DCIP survey is about 40% complete and Oroco has received preliminary inversion data from Dias Geophysical for the first 25% of the survey data. The preliminary inversion information will be subject to additional quality control procedures and certain modeling constraints from Oroco's 3D geological model when a larger set of data is obtained. The preliminary inversion model has been successful to date in mapping the resistivity and chargeability characteristics along a swath 2.0 km wide by 1.2 km along strike over the known mineralization of the South Zone.

The preliminary survey data support the following observations:

- The chargeability model clearly identifies the known sulphide mineralization across this swath and appears to map this parameter to a depth of about 600 meters, *particularly* in the central axis of the South Zone deposit.
- The chargeability also appears to map variability in the tenor of the sulphide mineralization within the South Zone deposit area, correlating very closely with the ten widely spaced historical drill holes that intersect the deposit.

- Results show a chargeability high and resistivity low response that spans 1,000 m wide by 1,200 m long in plan view. The response is located below the volcanic and limestone units and above contact with an inferred Laramide batholith exposed to the south and west of the South Zone. The responses define a wedge 200-400 m thick at the western limit, increasing to 600 m on the eastern fringe of the surveyed area. The responses are open at depth and to the east.

The preliminary results demonstrate the DIAS32 distributed array approach to surveying provides a higher level of confidence in the derived model because the method removes bias caused by the direction of current flow. The close correlation to historical drilling results in the South Zone adds to this confidence. The method provides coverage to great depth and is a robust method for drill targeting. The Company has extended selected current injection lines to enhance depth coverage of certain chargeability and resistivity features.

The DCIP survey work has now progressed into the North Zone. A total of 2,200 m of strike length has been surveyed to Nov. 4. The pace of survey work has increased lately, due to the better road and water access to the survey lines of the North Zone. Updates will follow as the pace of work increases.

Mr. Paul McGuigan, P. Geo., of Cambria Geosciences Inc., a Qualified Person under NI 43-101 and a senior consulting geoscientist to the Company, has reviewed and approved the technical disclosure in this news release.

ABOUT OROCO:

The Company holds a net 61.4% 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 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 8,980.8 ha). 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 drill and reverse circulation drill holes, totaling approximately 30,000 meters. Based on data generated by these drill programs, a Prefeasibility Study was completed by Bateman Engineering Inc. in 1994.

The Santo Tomas Project is located within 160 km 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.

The reader is directed to the Oroco's August, 2019 Technical Report filed on SEDAR, as amended, and on the Company's website at <orocoresourcecorp.com/santo-tomas-technical-report.>

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