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NEWS RELEASE

OROCO CONTINUES SOUTH ZONE SUCCESS WITH 221.7 M OF 0.45% CU EQUIVALENT

VANCOUVER, British Columbia – (March 29, 2023) Oroco Resource Corp. (TSX-V: OCO, OTC: ORRCF) (“Oroco” or “the Company”) announces the assay results from drill holes S019 through S021 (1,553 m of drilling) of its South Zone drilling program at its Santo Tomas property (the “Property”) located in northwestern Mexico (see Table 1, Figure 1 (Figure 3 on the Company’s website) and the South Zone cross-sections, attached). To view an interactive 3D model that includes the South Zone results announced today, please use the following link: <https://vrify.com> or visit Oroco's website: www.orocoresourcecorp.com.

DRILL RESULT HIGHLIGHTS:

- Drill hole S020 (Plates SZ-46 & -47) returned 221.7m of 0.45% CuEq
- Drill hole S021 (Plates SZ-33 & -34) returned 145 m of 0.32% CuEq AND 89m of 0.34% CuEq

Richard Lock, Oroco’s CEO, commented: *“I am very pleased to say that the overall Santo Tomas 2022-2023 drilling program has validated my decision to join Oroco approximately one year ago. The project is clearly meeting my expectations as a highly attractive acquisition target and I look forward to this assessment being further substantiated with the upcoming release of an updated Mineral Resource Estimate and the Preliminary Economic Assessment which will follow.”*

SOUTH ZONE PROGRAM

The Company has now completed its current 21-hole South Zone drill program (12,154 m) designed to confirm and test the South Zone mineralized structures, with all results released.

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 2,000 m of strike length in the South Zone.

While the current drill program only partly tests the South Zone, the historical drilling and the 2022-2023 drill program conclusively define an NNW to NNE trending zone of faulting, Laramide-age intrusion, hydrothermal breccias and mineralization along the entire two-kilometer long corridor south of North Zone drill hole N043.

- The **northern segment of the South Zone**, between drill holes N043 and S012, representing a 500 m long undrilled corridor, will be tested in a future drilling program.
- The **middle segment of the South Zone** extends from drill hole S012 southward to holes S002 and S007 (Plates SZ-49 to SZ-63). Drilling demonstrates a zone of moderate-grade, shallow-seated mineralization to a depth of 200 to 400 m below the surface along a strike length of approximately 700 m. Additional drilling is needed to confirm the continuity in this area.

- The **southern segment of the South Zone** extends southward from drill holes S002 and S007 along a strike length of approximately 800 m to drill hole S021. Drill holes S001, S003 to S004, and S015 to S021 (Plates SZ-33 to SZ-47) demonstrate the continuity of good-grade mineralization within a southwest plunging zone at least 300 m in width, extending from surface to 200-400 m in depth. As these drill holes test an area of the South Zone that begins within and extends beyond the historical resource, they potentially add significant tonnage to the mineral resource estimate being prepared to support the planned Preliminary Economic Assessment (refer to Figure 1 and Plate SZ-33).

DRILLING RESULTS – SOUTHERN SEGMENT OF THE SOUTH ZONE

- **Drill hole S019** (Plate SZ-36) returned two mineralized intervals (see Table 1 below).
- **Drill hole S020** (Plates SZ-46 & -47) returned two mineralized intervals, of which the most significant is **221.7m of 0.45% CuEq**.
- **Drill hole S021** (Plates SZ-33 & --34) returned two mineralized intervals of **145 m of 0.32% CuEq** and **89 m of 0.34% CuEq**, which **includes 25 m of 0.81% CuEq**.

All drill holes tested the deposit approximately perpendicular to its structural attitude. Core intervals are within about 10% of true thickness. Assay results and cross-sections of all South Zone, North Zone and Brasiles Zone drill holes released to date are available at the Company's website.

Table 1: Significant Assay Intervals in the 2021-2023 Program, Drill Holes S019 to S021:

Drill Hole No.	Dip	From (m)	To (m)	Length (m)	Cu %	Mo %	Au g/t	Ag g/t*	CuEq %
S019	-55	181.0	232.0	51.0	0.16	0.004	0.012	1.59	0.19
	-55	248.2	316.0	67.8	0.19	0.004	0.006	1.25	0.21
S020	-55	54.0	135.0	81.0	0.20	0.004	0.011	0.98	0.22
	-55	139.1	360.8	221.7	0.37	0.018	0.023	1.97	0.45
S021	-55	36.0	181.0	145.0	0.25	0.016	0.008	1.87	0.32
	-55	207.0	296.0	89.0	0.31	0.007	0.011	1.85	0.34
	includes	207.00	232.00	25.00	0.740	0.015	0.020	3.836	0.81

Cu Equivalent (CuEq) % = Cu % + (Mo %*3.75) + (Au ppm*0.752). The commodity prices (3 yr 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.

Sheeted, west-dipping Laramide-age intrusive dikes and mineralization dominate the North and South Zones. Notably, the southern segment of the South Zone has contrasting geology. Drilling intersects mineralized hydrothermal breccia and a wide mineralized stockwork vein/fracture zone that overprint earlier west-dipping South Zone mineralization. Grades are comparable to, and locally across greater widths, than in the North Zone.

NORTH ZONE PROGRAM

The Company has continued its horizontal drilling from the base of the Santo Tomas ridge testing the southern 400 m of the North Zone, south of hole N038, to depths of 300 to 500 m below the surface. This program, comprised of drill holes N044 to N047, has completed three of the four planned holes.

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 85.5% interest in the collective 1,172.9 ha Core Concessions of the Santo Tomas Project in NW Mexico. The Company also holds an 80% 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 Company is nearing the completion of its 2021-2023 drill program at Santo Tomas with a total of approximately 49,000 meters drilled in 76 diamond drill holes to date.

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.

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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.