**April 20, 2023** **NEWS RELEASE**

# OROCO DRILLS 353 M OF 0.93% CU EQUIVALENT AT SANTO TOMAS

**VANCOUVER, British Columbia – (April 20, 2023) Oroco Resource Corp. (TSX-V: OCO, OTC: ORRCF) ("Oroco" or "the Company")** announces the assay results from drill holes N044 and N045 (1,553 m of drilling) of its North Zone drilling program at its Santo Tomas property (the "**Property**") located in northwestern Mexico (see Table 1, Figure 1 on the Company's website) and the North Zone cross-sections, attached). To view an interactive 3D model that includes the results announced today, please use the following link: https://vrify.com or visit Oroco's website: www.orocoresourcecorp.com.

## DRILL RESULT HIGHLIGHTS – % COPPER EQUIVALENT (% CuEq)

- **Drill hole N044 (Plate NZ-47) returned 352.5 m of 0.93% CuEq**
- **Drill hole N045 (Plate NZ-47) returned 329.8 m of 0.50% CuEq**

Richard Lock, Oroco's CEO, commented emphatically: "Today's drill results have hyper-charged the enthusiasm levels within the project team at Santo Tomas. While Hole N044 is the last hole to be included in our upcoming resource calculations, it is also the best hole drilled on the project to date and augers very well for future development at Santo Tomas."

## NORTH ZONE PROGRAM

The Company has now completed its North Zone drill program in support of the planned Preliminary Economic Assessment (the "PEA"). The North Zone program comprises 47 diamond drill holes and 30,909 m of drilling. Herein is reported the assay results for Holes N044 and N045. Assay results for Holes N046 and N047 are pending.

The southern portion of the North Zone mineralization is blind to surface and lies beneath a blanket of post-mineralization volcanic rock. To access this blind tonnage, the Company commissioned a program of drilling with a modified underground drill. Horizontal holes and shallow dipping holes allowed testing of the southern 400 m of the North Zone, at depths 300 to 500 m below surface to the south of Hole N038 (Plate NZ-49) (see Figure 1 attached). This area of the North Zone has the potential to add significant tonnage to the resource estimate being prepared in support of the planned PEA.

## DRILLING RESULTS – SOUTHERN SEGMENT OF THE NORTH ZONE

All drill holes tested the deposit perpendicular to its structural attitude. Core intervals are within approximately 10% to 20% of true thickness. Assay results and cross-sections through the first forty-five North Zone drill holes (29,449 m of drilling), the seven Brasiles Zone drill holes (5,116 m) and the twenty-one South Zone drill holes (12,154 m) are available at the Company's website.

**Table 1: Significant Assay Intervals in the 2021-2023 Program, Drill Holes N044 & N045:**

| Drill Hole No. | Dip | From (m) | To (m) | Length (m) | Cu % | Mo % | Au g/t | Ag g/t* | CuEQ % |
|---|---|---|---|---|---|---|---|---|---|
| **N044** | **0** | **289.6** | **642.0** | **352.5** | **0.83** | **0.011** | **0.072** | **6.26** | **0.93** |
| **N045** | -25 | 42.0 | 56.8 | 14.8 | 0.14 | 0.002 | 0.007 | 1.00 | 0.15 |
| " | **-25** | **67.2** | **397.0** | **329.8** | **0.44** | **0.011** | **0.035** | **2.94** | **0.50** |
| " | -25 | 423.0 | 451.0 | 28.0 | 0.15 | 0.001 | 0.010 | 1.08 | 0.16 |

**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.**

## DRILL HOLE N044 – THE BEST INTERSECTION IN THE NORTH ZONE DRILL PROGRAM

**N044 intersected 352.5 m of 0.93% CuEq** confirming and expanding the Cu >0.30% Gradeshell model (the "2009 Gradeshell") defined in the Company's 2019 Technical Report. Drill hole N044 was collared 100 m south of N038. Results demonstrate the southward and down dip continuity of the North Zone. The North Zone is approximately 200 m wider on this section (Plate NZ-47), confirming a southward increase of thickness of mineralization in the western and hangingwall side of the 2009 Gradeshell.

## DRILL HOLE N045 – CONFIRMS CONTINIUITY TO DEPTH BELOW N044.

**N045 (Plate NZ-47) intersected 329.8 m of 0.50% CuEq** demonstrating a down dip continuation of the North Zone to over 400 m below surface. Significantly, N045 intersected mineralization only 42 m below surface on the western flank of the Santo Tomas ridge.

Modelling of the historical results, the current drilling, and structural analysis has successfully delineated good-grade North Zone mineralization in a gently north-plunging panel beneath the Santo Tomas ridge, extending 1,600 meters along strike to a depth of 400 to 800 m below the surface.

Results from N044 and N045 indicate exceptional potential to the southern segment of the North Zone at, and south of, N038 (Plate NZ-49). Additional drilling will be required to fully define this area, after the completion of the PEA.

## 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 has completed its 2021-2023 drill program at Santo Tomas with a total of 48,481 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.

For further information, please contact:
Richard Lock, CEO
Oroco Resource Corp.
Tel: 604-688-6200
Email: info@orocoresourcecorp.com
www.orocoresourcecorp.com



*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.*

**OROCO RESOURCE CORP.**
**1201-1166 Alberni Street, Vancouver, BC V6E 3Z3**
**T: 604.688.6200 F: 604.688.6260**
**www.orocoresourcecorp.com**