

A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada (excluding Quebec), but this preliminary short form base shelf prospectus has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

This preliminary short form prospectus is a base shelf prospectus. This preliminary short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada (excluding Quebec) that permits certain information about these securities to be determined after this short form base shelf prospectus has become final and that permits the omission from this short form base shelf prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities. Notwithstanding the foregoing, delivery to purchasers of a prospectus supplement containing the omitted information is not required where an exemption from the delivery requirements under applicable securities legislation in each of the provinces and territories of Canada (excluding Quebec) is available.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company at 1201-1166 Alberni Street, Vancouver, BC, V6E 3Z3, or telephone 604-688-6260, and are also available electronically at www.sedarplus.ca.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue

March 10, 2025



OROCO RESOURCE CORP.

\$75,000,000

**Common Shares
Warrants
Subscription Receipts
Units
Debt Securities**

Oroco Resource Corp. (the “**Company**” or “**Oroco**”), may offer and sell, from time to time, common shares of the Company (“**Common Shares**”), warrants to purchase Common Shares (“**Warrants**”), subscription receipts (“**Subscription Receipts**”) or units (“**Units**”) comprised of one or more of any of the other securities described herein, or debt securities (“**Debt Securities**”), and all of the foregoing collectively, the “**Securities**”), or any combination thereof, for aggregate gross proceeds of up to \$75,000,000 in one or more transactions under this preliminary short form base shelf prospectus (the “**Prospectus**”). The Company may offer and sell the Securities during the 25-month period that this Prospectus, including any amendments hereto, remains effective.

This Prospectus provides a general description of the Securities that the Company may offer. The Securities may be offered separately or together, in amounts, at prices, and on the specific terms to be determined based on market conditions at the time of the sale and set forth in an accompanying prospectus supplement (a “**Prospectus Supplement**”).

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus that has been so omitted will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery has been obtained. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. You should read both this Prospectus and the Prospectus Supplement, together with any additional information which is incorporated by reference into this Prospectus and the Prospectus Supplement. See “*Documents Incorporated by Reference*”. **This Prospectus may not be used to offer or sell securities without the Prospectus Supplement which includes a description of the method and terms of that offering.**

The Securities may be sold to or through underwriters, dealers or agents or directly to purchasers pursuant to applicable statutory exemptions. The Prospectus Supplement, which will be provided to purchasers each time we offer Securities, will set forth the names of any underwriters, dealers or agents involved in the sale of the Securities, and will include the plan of distribution for such Securities, including the proceeds to the Company and any applicable fee, commission or discount arrangements with any underwriters, dealers or agents. See “*Plan of Distribution*”.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See “*Plan of Distribution*”.

This Prospectus may qualify an at-the-market distribution through a stock market or stock exchange outside of Canada. In connection with any offering of the Securities, other than an “at-the-market distribution” (as defined under National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”) of the Canadian Securities Administrators) unless otherwise specified in a Prospectus Supplement, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. Such transaction, if commenced, may be interrupted or discontinued at any time. See “*Plan of Distribution*”.

No underwriter or dealer involved in an at-the-market distribution under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities sold in the at-the-market distribution.

The Common Shares of the Company are listed and posted for trading on the TSX Venture Exchange (the “**TSX-V**”) under the symbol “OCO”, quoted on the Frankfurt Stock Exchange Open Market (the “**FSE**”) under the symbol “OR6”, and quoted on the OTCQB (the “**OTCQB**”) under the symbol “ORRCF.PK”. On March 7, 2025, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX-V was \$0.305 per Common Share, on the FSE was €0.1750 per Common Share, and on the OTC was US\$0.2100 per Common Share. **Unless otherwise specified in the applicable Prospectus Supplement, Securities other than Common Shares will not be listed on any securities exchange. There is currently no market through which the Securities, other than the Common Shares, may be sold and purchasers may not be able to resell the Securities purchased under this Prospectus. This may affect the pricing of the Securities, other than the Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities and the extent of issuer regulation. See “*Risk Factors*”.**

An investment in the Securities is highly speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Investors should carefully consider the risk factors described or incorporated by reference in this Prospectus before purchasing the Securities. Prospective investors are advised to consult their legal counsel and other professional advisors in order to assess income tax, legal and other aspects of the investment. See “*Cautionary Note Regarding Forward Looking Statements*” and “*Risk Factors*”.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

Certain directors and officers of the Company reside outside of Canada. These persons have appointed the following agents for service of process:

Name of Person or Company	Name and Address of Agent
Richard Lock	Morton Law LLP, 1200 - 750 West Pender Street, Vancouver, BC, V6C 2T8
Ian Rice	Morton Law LLP, 1200 - 750 West Pender Street, Vancouver, BC, V6C 2T8

Investors are advised that it may not be possible to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or who resides outside of Canada, even if the party has appointed an agent for service.

The Company's head office and registered office is located at 1201 – 1166 Alberni Street, Vancouver, B.C. V6E 3Z3.

In this Prospectus and in any Prospectus Supplement, unless the context otherwise requires, references to “we”, “us”, “our”, “Oroco” or the “Company” refer to Oroco Resource Corp., either alone or together with its subsidiaries, as the context requires.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Prospectus, and in certain documents incorporated by reference herein, contain statements that, to the extent that they are not historical fact, may constitute “forward-looking statements” within the meaning of applicable securities legislation.

Forward-looking statements may include, but are not limited to, statements with respect to:

- financial and other projections, future plans, objectives, performance, revenues, growth, profits or operating expense;
- the use of available funds;
- the future price of commodities;
- the estimation of mineral resources and the realization of mineral resource estimates;
- the timing and amount of estimated future production, costs of production, capital expenditures;
- costs and timing of the development of new deposits;
- success of exploration activities;
- permitting time lines;
- currency fluctuations;
- government regulation of mining operations;
- environmental risks;
- unanticipated reclamation expenses;
- title disputes or claims;
- limitations on insurance coverage;
- the completion of financings and future listings and regulatory approvals;
- requirements for additional capital and future financing options;
- plans to identify, pursue, negotiate and/or complete strategic acquisitions;
- future plans, objectives or economic performance, or the assumption underlying any of the foregoing; and
- other expectations of the Company.

In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “project”, “estimates”, “forecasts”, “intends”, “anticipates” or “believes”, or variations (including negative variations) of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Such forward-looking statements, made as of the date hereof, reflect the Company’s current views with respect to future events and are based on information currently available to the Company and are subject to and involve certain known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. These risks, uncertainties, assumptions and other factors should be considered carefully, and prospective investors and readers should not place undue reliance on the forward-looking statements.

Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company’s actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the Company’s budget and anticipated costs; ability to carry on exploration and development activities; ability to raise additional capital to proceed with exploration and development plans; ability to obtain all necessary regulatory approvals, permits and licenses for planned activities under governmental and other applicable regulatory regimes; expectations regarding tax rates, currency exchange rates, and interest rates; ability to comply with current and future environmental, safety and other regulatory requirements and to obtain and maintain required regulatory approvals; and operations are not significantly disrupted as a result of pandemics, social or political activism, breakdown, natural disasters, governmental or political actions, litigation or arbitration proceedings, equipment or infrastructure failure, labour shortages, transportation disruptions

or accidents, or other development or exploration risks. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements include the factors identified throughout this Prospectus and in particular, the “*Risk Factors*” section of this Prospectus.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update any forward-looking statement or information or statements to reflect information, events, results, circumstances or otherwise after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by law including securities laws. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such fact on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements or information.

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS

Prospective investors should rely on only information contained in this Prospectus or incorporated by reference herein. The Company has not authorized anyone to provide different or additional information from that contained in this Prospectus. Information contained on the Company’s website shall not be deemed to be a part of this Prospectus (including any applicable Prospectus Supplement) or incorporated by reference and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Securities. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the face page of this Prospectus, the date of any applicable Prospectus Supplement, or the date of any documents incorporated by reference, regardless of the time of delivery of this Prospectus or any applicable Prospectus Supplement or of any sale of the Company’s Securities pursuant thereto. The Company’s business, financial condition, results of operations and prospects may have changed since those dates. The Company is not making an offer to sell or seeking an offer to buy Securities offered in any jurisdiction where the offer or sale is not permitted.

Information contained in this Prospectus should not be construed as legal, tax or financial advice and readers are urged to consult with their own professional advisors in connection therewith.

CURRENCY PRESENTATION

Unless otherwise indicated, all references to monetary amounts in this Prospectus are denominated in Canadian dollars. The consolidated financial statements of the Company incorporated herein by reference are reported in Canadian dollars and are prepared in accordance with International Financial Reporting Standards (“**IFRS**”). Unless otherwise indicated, all references to “\$” and “dollars” in this Prospectus refer to Canadian dollars, references to “US\$” in this Prospectus refer to United States dollars, and references to “MX\$” refer to Mexican pesos. On March 7, 2025, the daily exchange rate for one United States dollar expressed in Canadian dollars, as quoted by the Bank of Canada, was US\$1.00 = C\$1.4371 (or C\$1.00 = US\$0.6958). On March 7, 2025, the daily exchange rate for one Mexican peso expressed in Canadian dollars, as quoted by the Bank of Canada, was MX\$1.00 = C\$0.07085 (or C\$1.00 = MX\$14.1143).

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions in Canada. Copies of the documents incorporated herein by reference may be obtained on request and without charge from the secretary of the Company at Suite 1201-1166 Alberni Street, Vancouver, BC, V6E 3Z3, telephone 604 688-6200, and are also available electronically on SEDAR+ at www.sedarplus.ca.

The following documents are specifically incorporated by reference into, and form an integral part of, this Prospectus:

1. annual information form for the year ended May 31, 2024, dated March 3, 2025 (the “**AIF**”);
2. management information circular of the Company dated November 4, 2024, distributed in connection with the Company’s annual general meeting of shareholders that was held on December 12, 2024;

3. interim consolidated financial statements of the Company for the three and six months ended November 30, 2024 and 2023, together with the notes thereto;
4. management's discussion and analysis for the three and six months ended November 30, 2024 and 2023;
5. material change report dated August 26, 2024 regarding the results of the preliminary economic assessment on the Santo Tomas Project (defined herein);
6. technical report dated August 20, 2024, with an effective date of August 15, 2024, entitled "*Santo Tomas Copper Project NI 43-101 Technical Report and Preliminary Economic Assessment Update*" (the "**Santo Tomas Report**");
7. material change report dated June 7, 2024 regarding closing of a brokered private placement of units;
8. audited consolidated annual financial statements of the Company as at and for the financial years ended May 31, 2024 and 2023, together with the auditor's report thereon and the notes thereto; and
9. management's discussion and analysis for the financial year ended May 31, 2024.

A reference to this Prospectus includes a reference to any and all documents incorporated by reference in this Prospectus. Any documents of the types described in Item 11.1 of Form 44-101F1 – *Short Form Prospectuses* filed by the Company with a securities commission or similar authority in any province or territory of Canada subsequent to the date of this Prospectus, and prior to the expiry of this Prospectus, or the completion of the distribution of Securities pursuant hereto, will be deemed to be incorporated by reference into this Prospectus.

Upon our filing of a new annual information form and the related annual financial statements and management's discussion and analysis with applicable securities regulatory authorities during the currency of this Prospectus, the AIF, the previous annual financial statements, the previous management's discussion and analysis and all interim financial statements, supplemental information, material change reports and information circulars filed prior to the commencement of our financial year in which the new annual information form is filed will be deemed no longer to be incorporated by reference into this prospectus for purposes of future offers and sales of Securities under this Prospectus. Upon interim consolidated financial statements and the accompanying management's discussion and analysis and material change report being filed by us with the applicable securities regulatory authorities during the duration of this Prospectus, all interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus, to the extent that a statement contained in this Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

A Prospectus Supplement containing the specific terms of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of Securities covered by that Prospectus Supplement.

Certain “marketing materials” (as defined in National Instrument 41-101 – *General Prospectus Requirements*) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any template version of “marketing materials” filed with applicable regulatory authorities after the date of the applicable Prospectus Summary and before the termination of the distribution of such Securities (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference into that Prospectus Supplement.

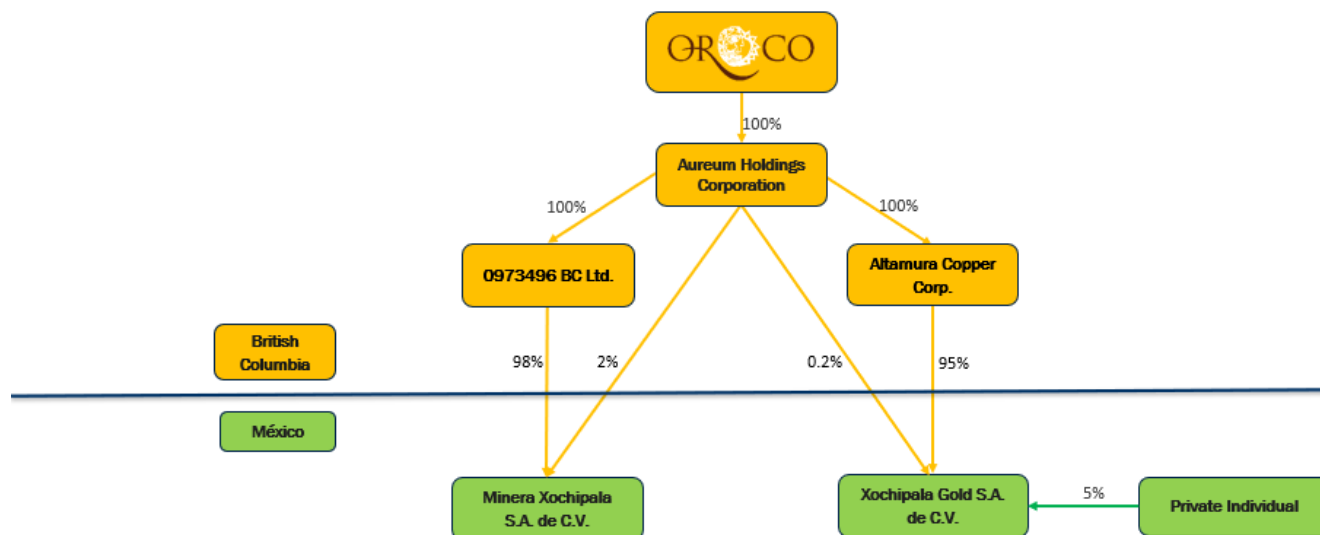
THE COMPANY

The Company was incorporated on July 7, 2006 under the *Business Corporations Act* (British Columbia) (“BCBCA”) under the name Oroco Resource Corp. The Company is engaged in the exploration and development of mineral properties in Mexico. The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario, and its Common Shares are listed for trading on the TSX-V under the symbol “OCO”, quoted on the FSE under the symbol “OR6”, and quoted on the OTCQB under the symbol “ORRCF”.

The Company’s subsidiaries are as follows:

Name of Subsidiary	Jurisdiction of Incorporation	Percentage of Ownership	Principal Activity
Minera Xochipala S.A. de C.V.	Mexico	100%	Exploration in Mexico
Xochipala Gold S.A. de C.V.	Mexico	95%	Exploration in Mexico
0973496 B.C. Ltd.	British Columbia	100%	Holding company
Altamura Copper Corp.	British Columbia	100%	Holding company
Aureum Holding Corporation	British Columbia	100%	Holding company

The Company also holds: (1) 100% interest in an inactive, nominal company incorporated in Mexico (Desarrollos Copper, S.A. de C.V.); and (2) a 92% interest in an inactive subsidiary incorporated in the United States (Aztec Copper Inc.), and Aztec Copper Inc.’s inactive subsidiary incorporated in Mexico (Prime Aztec Mexicana, S.A. de C.V.). The following diagram illustrates the Company’s corporate structure:



The principal office of the Company is located at Suite 1201 - 1166 Alberni Street, Vancouver, BC, V6E 3Z3. The Company's registered and records office is also located at Suite 1201 - 1166 Alberni Street, Vancouver, BC, V6E 3Z3. The Company's phone number is 604-688-6200. The Company's website is www.orocoresourcecorp.com. Information contained on the Company's website is not incorporated into this Prospectus.

BUSINESS OF THE COMPANY

The Company is a mineral exploration company and its principal business activity is the exploration and evaluation of the Santo Tomas copper porphyry project ("**Santo Tomas**" or the "**Project**") in the municipality of Choix in the states of Sinaloa and Chihuahua, Mexico. Santo Tomas is composed of seven Core Concessions totaling 1,172.9 ha (the "**Core Concessions**"), and six mineral concessions (the "**Peripheral Concessions**") surrounding and contiguous to the Core Concessions totaling 7,861.28 ha, for a total property size of 9,034.17 ha. The Company holds a net 85.5% interest in the Core Concessions and an 80% interest in the Peripheral Concessions.

MATERIAL MINERAL PROJECTS

The Company considers the Project to be its only current material mineral project for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. Information with respect to the Project may be reviewed under the heading "*Description of the Business – Material Mineral Properties – Santo Tomas Project*", in the AIF. Readers are encouraged to review the full text of the Santo Tomas Report which is available for review on SEDAR+ at www.sedarplus.ca.

CONSOLIDATED CAPITALIZATION

Other than as described under the heading "*Prior Sales*" below, there have been no material changes to the Company's share capitalization since November 30, 2024, the date of the Company's most recently filed interim consolidated financial statements, which are incorporated by reference in this Prospectus.

USE OF PROCEEDS

The net proceeds to the Company from any offering of Securities and the proposed use of those proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities. The Company has negative cash flow from operating activities in its most recently completed financial year for which financial statements have been included in this Prospectus. The extent to which the proceeds of distributions will be used to fund anticipated operating expenses, working capital requirements, as well the exploration, development, and construction of the Company's mineral property interests will be set forth in the applicable Prospectus Supplement. The Company will not receive any proceeds from any sale of any Securities by selling securityholders.

PLAN OF DISTRIBUTION

General

We may offer and sell the Securities, separately or together: (a) to one or more underwriters or dealers; (b) through one or more agents; or (c) directly to one or more other purchasers. The Securities offered pursuant to any Prospectus Supplement may be sold from time to time in one or more transactions at: (i) a fixed price or prices, which may be changed from time to time; (ii) market prices prevailing at the time of sale; (iii) prices related to such prevailing market prices; or (iv) other negotiated prices. We may only offer and sell the Securities pursuant to a Prospectus Supplement during the period that this Prospectus, including any amendments hereto, remains effective. The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of Security being offered, the name or names of any underwriters, dealers or agents, the purchase price of such Securities, the proceeds to us from such sale, any underwriting commissions or discounts and other items constituting underwriters' compensation and any discounts or concessions allowed or re-allowed or paid to dealers. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

We may distribute the Securities from time to time in one or more transactions at fixed prices (which may be changed from time to time), at market prices prevailing at the times of sale, at varying prices determined at the time of sale, at prices related to prevailing market prices or at negotiated prices, including sales in transactions that are considered at-the-market distributions made through the facilities of a stock exchange or stock market in each of the provinces and territories of Canada. A description of such pricing will be disclosed in the applicable Prospectus Supplement. The Prospectus Supplement will also indicate the jurisdiction or jurisdictions in which such offering is being made to the public and identify the person(s) offering the Securities. We may offer different classes of Securities in the same offering, or we may offer different classes of Securities in separate offerings.

In connection with any offering of Securities, other than an “at-the-market distribution”, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

By Underwriters

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Unless otherwise set forth in the Prospectus Supplement relating thereto, the obligations of underwriters to purchase the Securities will be subject to certain conditions, but the underwriters will be obligated to purchase all of the Securities offered by the Prospectus Supplement if any of such Securities are purchased. We may offer the Securities to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. We may agree to pay the underwriters a fee or commission for various services relating to the offering of any Securities. Any such fee or commission will be paid out of our general corporate funds. We may use underwriters with whom we have a material relationship. We will describe in the Prospectus Supplement, naming the underwriter, the nature of any such relationship.

By Dealers

If dealers are used, and if so specified in the applicable Prospectus Supplement, we will sell such Securities to the dealers as principals. The dealers may then resell such Securities to the public at varying prices to be determined by such dealers at the time of resale. Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time. We will set forth the names of the dealers and the terms of the transaction in the applicable Prospectus Supplement.

By Agents

The Securities may also be sold through agents designated by us. Any agent involved will be named, and any fees or commissions payable by us to such agent will be set forth, in the applicable Prospectus Supplement. Any such fees or commissions will be paid out of our general corporate funds. Unless otherwise indicated in the Prospectus Supplement, any agent will be acting on a best efforts basis for the period of its appointment.

Direct Sales

Securities may also be sold directly by us at such prices and upon such terms as agreed to by us and the purchaser. In this case, no underwriters, dealers or agents would be involved in the offering.

General Information

Underwriters, dealers or agents who participate in the distribution of Securities may be entitled under agreements to be entered into with us to indemnification by us against certain liabilities, including liabilities under Canadian provincial and territorial and United States securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers or agents may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

We may enter into derivative transactions with third parties, or sell securities not covered by this Prospectus to third parties in privately negotiated transactions. If the applicable Prospectus Supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this Prospectus and the applicable Prospectus Supplement, including in short sale transactions. If so, the third parties may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be identified in the applicable Prospectus Supplement.

One or more firms, referred to as “remarketing firms”, may also offer or sell the Securities, if the Prospectus Supplement so indicates, in connection with a remarketing arrangement upon their purchase. Remarketing firms will act as principals for their own accounts or as agents for us. These remarketing firms will offer or sell the Securities in accordance with the terms of the Securities. The Prospectus Supplement will identify any remarketing firm and the terms of its agreement, if any, with us and will describe the remarketing firm’s compensation. Remarketing firms may be deemed to be underwriters in connection with the Securities they remarket.

In connection with any offering of Securities, underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions may be commenced, interrupted or discontinued at any time.

DESCRIPTION OF COMMON SHARES

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As at March 7, 2025, there were 252,479,808 Common Shares issued and outstanding. There are options outstanding to purchase up to 13,835,000 Common Shares at exercise prices ranging from \$0.75 to \$2.05. There are Warrants outstanding to purchase up to 35,807,161 Common Shares at exercise prices ranging from \$0.25 to \$1.05.

Holders of Common Shares are entitled to one vote per Common Share at all meetings of shareholders, to receive dividends (as and when declared by our board of directors), and to receive a pro rata share of the assets of the Company available for distribution to the shareholders in the event of the liquidation, dissolution or winding-up of the Company. The Company’s Common Shares carry no pre-emptive rights, conversion or exchange rights, retraction, sinking fund or purchase fund provisions. There are no provisions requiring the holders of Common Shares to contribute additional capital and no restrictions on the issuance of additional securities by the Company. There are no restrictions on the repurchase or redemption of Common Shares by the Company except as otherwise set out herein and to the extent that any such repurchase or redemption would render the Company insolvent pursuant to the *BC Business Corporations Act*. There are no provisions discriminating against any existing or prospective holder of Common Shares as a result of such shareholder owning a substantial number of Common Shares.

DESCRIPTION OF WARRANTS

This section describes the general terms that will apply to any Warrants for the purchase of Common Shares, or Warrants, or for the purchase of Debt Securities.

We may issue Warrants independently or together with other securities, and Warrants sold with other securities may be attached to or separate from the other securities. Warrants will be issued under one or more Warrant agency agreement(s) to be entered into by the Company and one or more banks or trust companies acting as Warrant agent.

The Company will deliver an undertaking to the securities regulatory authority in each of the provinces and territories in Canada (excluding Quebec), that it will not distribute Warrants that, according to their terms as described in the applicable Prospectus Supplement, are “novel” specified derivatives within the meaning of Canadian securities legislation, separately to any member of the public in the applicable jurisdictions, unless such Prospectus Supplement containing the specific terms of the Warrants to be distributed separately is first approved by or on behalf of the securities commissions or similar regulatory authorities in each of the provinces and territories in Canada (excluding Quebec) where the Warrants will be distributed.

The statements made in this Prospectus relating to any Warrant agreement and Warrants to be issued under this Prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Warrant agreement. You should refer to the Warrant indenture or Warrant agency agreement relating to the specific Warrants being offered, if applicable, for the complete terms of the Warrants. A copy of any Warrant indenture or Warrant agency agreement relating to an offering of Warrants will be filed by the Company with the securities regulatory authorities in the applicable Canadian offering jurisdictions after we have entered into it, and will be available electronically on SEDAR+ at www.sedarplus.ca.

The applicable Prospectus Supplement relating to any Warrants that we offer will describe the particular terms of those Warrants and include specific terms relating to the offering.

Original purchasers of Warrants, if such Warrants are offered separately, will have a contractual right of rescission against the Company in respect of the exercise of such Warrants. The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the underlying securities acquired upon exercise of the Warrants, the total of the amount paid on original purchase of the Warrants and the amount paid upon exercise, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the exercise takes place within 180 days of the date of the purchase of the Warrants under the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the Warrants under the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

In an offering of Warrants, or other convertible Securities, original purchasers are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial securities legislation, to the price at which the Warrants, or other convertible Securities, are offered to the public under the Prospectus Supplement. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of such Securities, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

The particular terms of each issue of Warrants will be described in the applicable Prospectus Supplement. This description will include, where applicable:

- the designation and aggregate number of Warrants;
- the price at which the Warrants will be offered;
- the currency or currencies in which the Warrants will be offered;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- the number of Common Shares that may be purchased upon exercise of each Warrant and the price at which and currency or currencies in which the Common Shares may be purchased upon exercise of each Warrant;
- the terms of any provisions allowing or providing for adjustments in (i) the number and/or class of shares that may be purchased, (ii) the exercise price per share or (iii) the expiry of the Warrants;
- whether we will issue fractional shares;
- whether we have applied to list the Warrants or the underlying Securities, if other than Common Shares, on a securities exchange;
- the designation and terms of any securities with which the Warrants will be offered, if any, and the number of the Warrants that will be offered with each security;
- the date or dates, if any, on or after which the Warrants and the related securities will be transferable separately;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants; and

- any other material terms or conditions of the Warrants.

The terms and provisions of any Warrants offered under a Prospectus Supplement may differ from the terms described above and may not be subject to or contain any or all of the terms described above.

Prior to the exercise of any Warrants, holders of such Warrants will not have any of the rights of holders of the Securities purchasable upon such exercise, including the right to receive payments of dividends or the right to vote such underlying Securities.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The following description sets forth certain general terms and provisions of Subscription Receipts that may be issued hereunder and is not intended to be complete. Subscription Receipts may be issued at various times which will entitle holders thereof to receive, upon satisfaction of certain release conditions and for no additional consideration, Common Shares, Warrants, Units, Debt Securities or any combination thereof. The Subscription Receipts may be offered separately or together with other Securities, as the case may be. Subscription Receipts will be issued pursuant to one or more subscription receipt agreements (each, a “**Subscription Receipt Agreement**”), each to be entered into between the Company and an escrow agent (the “**Escrow Agent**”) that will be named in the relevant Prospectus Supplement. Each Escrow Agent will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry on business as a trustee. The subscription proceeds from an offering of Subscription Receipts will be held in escrow by the Escrow Agent pending the completion of the transaction or the termination time (the time at which the escrow terminates regardless of whether the transaction or event has occurred). If underwriters, dealers or agents are used in the sale of any Subscription Receipts, one or more of such underwriters, dealers or agents may also be a party to the Subscription Receipt Agreement governing the Subscription Receipts sold to or through such underwriter, dealer or agent.

The statements made in this Prospectus relating to any Subscription Receipt Agreement and Subscription Receipts to be issued under this Prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the applicable Subscription Receipt Agreement. Purchasers of Subscription Receipts should refer to the Subscription Receipt Agreement relating to the specific Subscription Receipts being offered for the complete terms of the Subscription Receipts. A copy of any Subscription Receipt Agreement relating to an offering of Subscription Receipts will be filed by the Company with the applicable securities regulatory authorities after the Company has entered into it.

Original purchasers of Subscription Receipts (if offered separately) will have a contractual right of rescission against the Company in respect of the conversion of such Subscription Receipts. The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the underlying securities acquired upon conversion of the Subscription Receipts, the total of the amount paid on original purchase of the Subscription Receipts in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion takes place within 180 days of the date of the purchase of the Subscription Receipts under the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the Subscription Receipt under the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

In an offering of Subscription Receipts, or other convertible Securities, original purchasers are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial securities legislation, to the price at which the Subscription Receipts, or other convertible Securities, are offered to the public under the Prospectus Supplement. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of such Securities, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal advisor.

The particular terms of each issue of Subscription Receipts will be described in the related Prospectus Supplement. This description may include, but is not limited to, any of the following, if applicable:

- the designation and aggregate number of the Subscription Receipts being offered;
- the price at which the Subscription Receipts will be offered;
- the designation, number and terms of the Common Shares, Warrants, Units, Debt Securities or any combination thereof to be received by the holders of the Subscription Receipts upon satisfaction of the release conditions, and any procedures that will result in the adjustment of those numbers;
- the identity of the Escrow Agent;
- the conditions (the “**Release Conditions**”) that must be met in order for holders of the Subscription Receipts to receive, for no additional consideration, Common Shares, Warrants, Units, Debt Securities or any combination thereof;
- the procedures for the issuance and delivery of the Common Shares, Warrants, Units, Debt Securities or any combination thereof to holders of the Subscription Receipts upon satisfaction of the Release Conditions;
- whether any payments will be made to holders of the Subscription Receipts upon delivery of the Common Shares, Warrants, Units, Debt Securities or any combination thereof upon satisfaction of the Release Conditions;
- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of the Subscription Receipts, together with interest and income earned thereon (collectively, the “**Escrowed Funds**”), pending satisfaction of the Release Conditions;
- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions and if the Subscription Receipts are sold to or through underwriters, dealers or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters, dealers or agents in payment of all or a portion of their fees or commissions in connection with the sale of the Subscription Receipts;
- procedures for the refund by the Escrow Agent to holders of the Subscription Receipts of all or a portion of the subscription price of their Subscription Receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any contractual right of rescission to be granted to initial purchasers of the Subscription Receipts in the event that this Prospectus, the Prospectus Supplement under which Subscription Receipts are issued or any amendment hereto or thereto contains a misrepresentation;
- any entitlement of the Company to purchase the Subscription Receipts in the open market by private agreement or otherwise;
- if the Subscription Receipts are issued as a Unit with another Security, the date, if any, on and after which the Subscription Receipts and the other Security will be separately transferable;
- whether the Company will issue the Subscription Receipts as global securities and, if so, the identity of the depository for the global securities;
- whether the Company will issue the Subscription Receipts as bearer securities, as registered securities or both;
- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms of the Subscription Receipts, including upon any subdivision, consolidation, reclassification or other material change of the Common Shares, Warrants, Units, Debt Securities, any other reorganization, amalgamation, merger or sale of all or substantially all of the Company’s assets or any distribution of property or rights to all or substantially all of the holders of Common Shares;
- whether the Company will apply to list the Subscription Receipts on any securities exchange; and
- any other material terms and conditions of the Subscription Receipts.

Rights of Holders of Subscription Receipts Prior to Satisfaction of Release Conditions

The holders of Subscription Receipts will not be, and will not have the rights of, shareholders of the Company. Holders of Subscription Receipts are entitled only to receive Common Shares, Warrants, Units, Debt Securities or a combination thereof on exchange or conversion of their Subscription Receipts, plus any cash payments, all as provided for under the Subscription Receipt Agreement and only once the Release Conditions have been satisfied.

Escrow

The Subscription Receipt Agreement will provide that the Escrowed Funds will be held in escrow by the Escrow Agent, and such Escrowed Funds will be released to the Company (and, if the Subscription Receipts are sold to or through underwriters, dealers or agents, a portion of the Escrowed Funds may be released to such underwriters, dealers or agents in payment of all or a portion of their fees in connection with the sale of the Subscription Receipts) at the time and under the terms specified by the Subscription Receipt Agreement. If the Release Conditions are not satisfied, holders of Subscription Receipts will receive a refund of all or a portion of the subscription price for their Subscription Receipts, plus their pro-rata entitlement to interest earned or income generated on such amount, if provided for in the Subscription Receipt Agreement, in accordance with the terms of the Subscription Receipt Agreement.

Modifications

The Subscription Receipt Agreement will specify the terms upon which modifications and alterations to the Subscription Receipts issued thereunder may be made by way of a resolution of holders of Subscription Receipts at a meeting of such holders or consent in writing from such holders. The number of votes of holders of Subscription Receipts required to pass such a resolution or execute such a written consent will be specified in the Subscription Receipt Agreement. The Subscription Receipt Agreement will also specify that the Company may amend the Subscription Receipt Agreement and the Subscription Receipts, without the consent of the holders of the Subscription Receipts, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of the holders of outstanding Subscription Receipts or as otherwise specified in the Subscription Receipt Agreement.

DESCRIPTION OF UNITS

The Company may issue Units, which may consist of one or more Common Shares, Warrants, or any combination of Securities as is specified in the relevant Prospectus Supplement. Each Unit would be issued so that the holder of the Unit is also the holder of each Security comprising the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each applicable Security. The specific terms and provisions that will apply to any Units that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will describe all material terms of the Units offered, including, where applicable:

- the number of Units offered;
- the price or prices, if any, at which the Units will be issued;
- the manner of determining the offering price(s);
- the currency in which the Units will be offered;
- the Securities comprising the Units;
- whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Units and the Securities comprising the Units are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Units or the Securities comprising the Units;
- the date or dates, if any, on or after which the Securities comprising the Units will be transferable separately;
- whether we will apply to list the units on any securities exchange;
- any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

The terms and provisions of any Units offered under a Prospectus Supplement may differ from the terms described above and may not be subject to or contain any or all of the terms described above.

DESCRIPTION OF DEBT SECURITIES

The following description sets forth certain general terms and provisions of Debt Securities that may be issued hereunder and is not intended to be complete. The particular terms and provisions of Debt Securities offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the Prospectus Supplement filed in respect of such Debt Securities. Prospective investors should rely on information in the applicable Prospectus Supplement if it is different from the following information.

Debt Securities may be offered separately or in combination with one or more other Securities of the Company. The Company may, from time to time, issue Debt Securities and incur additional indebtedness other than through the issue of Debt Securities pursuant to this Prospectus and any applicable Prospectus Supplement. Convertible Debt Securities offered under this Prospectus, and any applicable Prospectus Supplement, may only be convertible into other securities of the Company.

The Company will deliver, along with this Prospectus, an undertaking to the securities regulatory authority in each province and territory of Canada that the Company will distribute Debt Securities in, if any Debt Securities are distributed under this Prospectus and for so long as such Debt Securities are issued and outstanding, file the periodic and timely disclosure of any credit supporter similar to the disclosure required under Section 12.1 of Form 44-101F1.

Any Prospectus Supplement offering guaranteed Debt Securities will comply with the requirements of Item 12 of Form 44-101F1 or the conditions for an exemption from those requirements and will include a certificate from each credit supporter as required by section 21.1 of Form 44-101F1 and section 5.12 of National Instrument 41-101 – *General Prospectus Requirements*.

The Debt Securities will be issued under one or more indentures (each, a “**Trust Indenture**”), in each case between the Company and a financial institution or trust company organized under the laws of Canada or any province thereof and authorized to carry on business as a trustee (each, a “**Trustee**”).

The following description is subject to the detailed provisions of the applicable Trust Indenture. Accordingly, reference should also be made to the applicable Trust Indenture, a copy of which will be filed by the Company with the securities commissions or similar regulatory authorities in applicable Canadian offering jurisdictions, after it has been entered into, and will be available electronically at www.sedarplus.ca.

General

The applicable Trust Indenture will not limit the aggregate principal amount of Debt Securities that may be issued under such Trust Indenture and will not limit the amount of other indebtedness that the Company may incur. The applicable Trust Indenture will provide that the Company may issue Debt Securities from time to time in one or more series and may be denominated and payable any currency. Unless otherwise indicated in the applicable Prospectus Supplement, the Debt Securities will be unsecured obligations of the Company.

The Company may specify a maximum aggregate principal amount for the Debt Securities of any series and, unless otherwise provided in the applicable Prospectus Supplement, a series of Debt Securities may be reopened for issuance of additional Debt Securities of such series. The applicable Trust Indenture will also permit the Company to increase the principal amount of any series of the Debt Securities previously issued and to issue that increased principal amount.

Any Prospectus Supplement for Debt Securities supplementing this Prospectus will contain the specific terms and other information with respect to the Debt Securities being offered thereby, including, but not limited to, the following:

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- the percentage of principal amount at which the Debt Securities will be issued;
- whether payment on the Debt Securities will be senior or subordinated to other liabilities or obligations of the Company;
- the date or dates, or the methods by which such dates will be determined or extended, on which the Company may issue the Debt Securities and the date or dates, or the methods by which such dates will be determined or extended, on which the Company will pay the principal and any premium on the Debt Securities and the

portion (if less than the principal amount) of Debt Securities to be payable upon a declaration of acceleration of maturity;

- whether the Debt Securities will bear interest, the interest rate (whether fixed or variable) or the method of determining the interest rate, the date from which interest will accrue, the dates on which the Company will pay interest and the record dates for interest payments, or the methods by which such dates will be determined or extended;
- the place or places the Company will pay principal, premium, if any, and interest, if any, and the place or places where Debt Securities can be presented for registration of transfer or exchange;
- whether and under what circumstances the Company will be required to pay any additional amounts for withholding or deduction for Canadian taxes with respect to the Debt Securities, and whether and on what terms the Company will have the option to redeem the Debt Securities rather than pay the additional amounts;
- whether the Company will be obligated to redeem or repurchase the Debt Securities pursuant to any sinking or purchase fund or other provisions, or at the option of a holder, and the terms and conditions of such redemption;
- whether the Company may redeem the Debt Securities at its option and the terms and conditions of any such redemption;
- the denominations in which the Company will issue any registered and unregistered Debt Securities;
- the currency in which Debt Securities may be purchased and the currency in which the principal and any interest is payable (in either case, if other than Canadian dollars) or if payments on the Debt Securities will be made by delivery of Common Shares or other property;
- whether payments on the Debt Securities will be payable with reference to any index or formula;
- if applicable, the ability of the Company to satisfy all or a portion of any redemption of the Debt Securities, any payment of any interest on such Debt Securities or any repayment of the principal owing upon the maturity of such Debt Securities through the issuance of securities of the Company or of any other entity, and any restriction(s) on the persons to whom such securities may be issued;
- whether the Debt Securities will be issued as Global Securities (defined below) and, if so, the identity of the Depositary (defined below) for the Global Securities;
- whether the Debt Securities will be issued as unregistered securities (with or without coupons), registered securities or both;
- the periods within which and the terms and conditions, if any, upon which the Company may redeem the Debt Securities prior to maturity and the price or prices of which, and the currency in which, the Debt Securities are payable;
- any events of default or covenants applicable to the Debt Securities;
- any terms under which Debt Securities may be defeased, whether at or prior to maturity;
- whether the holders of any series of Debt Securities have special rights if specified events occur;
- any mandatory or optional redemption or sinking fund or analogous provisions;
- the terms, if any, for any conversion or exchange of the Debt Securities for any other securities of the Company;
- if applicable, any transfer restrictions in respect of disqualified holders or otherwise;
- rights, if any, on a change of control;
- provisions as to modification, amendment or variation of any rights or terms attaching to the Debt Securities;
- the Trustee under the Trust Indenture pursuant to which the Debt Securities are to be issued; whether the Company will undertake to list the Debt Securities of the series on any securities exchange or automated interdealer quotation system; and
- any other terms, conditions, rights and preferences (or limitations on such rights and preferences) including covenants and events of default which apply solely to a particular series of the Debt Securities being offered which do not apply generally to other Debt Securities, or any covenants or events of default generally applicable to the Debt Securities which do not apply to a particular series of the Debt Securities.

The Company reserves the right to include in a Prospectus Supplement specific terms pertaining to the Debt Securities which are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Debt Securities described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Debt Securities.

Unless stated otherwise in the applicable Prospectus Supplement, no holder of Debt Securities will have the right to require the Company to repurchase the Debt Securities and there will be no increase in the interest rate if the Company becomes involved in a highly leveraged transaction or has a change of control.

The Company may issue Debt Securities bearing no interest or interest at a rate below the prevailing market rate at the time of issuance, and offer and sell these securities at a discount below their stated principal amount. The Company may also sell any of the Debt Securities for a foreign currency or currency unit, and payments on the Debt Securities may be payable in a foreign currency or currency unit. In any of these cases, the Company will describe certain Canadian federal income tax consequences and other special considerations in the applicable Prospectus Supplement.

Unless otherwise indicated in the applicable Prospectus Supplement, the Company may issue Debt Securities with terms different from those of Debt Securities previously issued and, without the consent of the holders thereof, reopen a previous issue of a series of Debt Securities and issue additional Debt Securities of such series.

Original purchasers of Debt Securities which are convertible into or exchangeable for other Securities of the Company will be granted a contractual right of rescission against the Company in respect of the purchase and conversion or exchange of such Debt Securities. The contractual right of rescission will entitle such original purchasers to receive the amount paid on original purchase of the Debt Securities and the amount paid upon conversion or exchange, upon surrender of the underlying Securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion or exchange takes place within 180 days of the date of the purchase of the Debt Securities under the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the Debt Securities under the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia) and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Ranking and Other Indebtedness

Unless otherwise indicated in an applicable Prospectus Supplement, the Debt Securities will be direct unsecured obligations of the Company. The Debt Securities will be senior or subordinated indebtedness of the Company as described in the applicable Prospectus Supplement. If the Debt Securities are senior indebtedness, they will rank equally and rateably with all other unsecured indebtedness of the Company from time to time issued and outstanding which is not subordinated. If the Debt Securities are subordinated indebtedness, they will be subordinated to senior indebtedness of the Company as described in the applicable Prospectus Supplement, and they will rank equally and rateably with other subordinated indebtedness of the Company from time to time issued and outstanding as described in the applicable Prospectus Supplement. The Company reserves the right to specify in a Prospectus Supplement whether a particular series of subordinated Debt Securities is subordinated to any other series of subordinated Debt Securities.

The board of directors may establish the extent and manner, if any, to which payment on or in respect of a series of Debt Securities will be senior or will be subordinated to the prior payment of the Company's other liabilities and obligations and whether the payment of principal, premium, if any, and interest, if any, will be guaranteed and the nature and priority of any security.

Registration of Debt Securities

Debt Securities in Book Entry Form

Unless otherwise indicated in an applicable Prospectus Supplement, Debt Securities of any series may be issued in whole or in part in the form of one or more global securities ("**Global Security**" or "**Global Securities**") registered in the name of a designated clearing agency (a "**Depository**") or its nominee and held by or on behalf of the Depository in accordance with the terms of the applicable Trust Indenture. The specific terms of the depository arrangement with respect to any portion of a series of Debt Securities to be represented by a Global Security will, to the extent not described herein, be described in the Prospectus Supplement relating to such series. The Company anticipates that the provisions described in this section will apply to all depository arrangements.

Upon the issuance of a Global Security, the Depositary or its nominee will credit, in its book-entry and registration system, the respective principal amounts of the Debt Securities represented by the Global Security to the accounts of such participants that have accounts with the Depositary or its nominee (“**Participants**”). Such accounts are typically designated by the underwriters, dealers or agents participating in the distribution of the Debt Securities or by the Company if such Debt Securities are offered and sold directly by the Company. Ownership of beneficial interests in a Global Security will be limited to Participants or persons that may hold beneficial interests through Participants. With respect to the interests of Participants, ownership of beneficial interests in a Global Security will be shown on, and the transfer of that ownership will be effected only through records maintained by the Depositary or its nominee. With respect to the interests of persons other than Participants, ownership of beneficial interests in a Global Security will be shown on, and the transfer of that ownership will be effected only through records maintained by Participants or persons that hold through Participants.

So long as the Depositary for a Global Security, or its nominee, is the registered owner of such Global Security, such Depositary or such nominee, as the case may be, will be considered the sole owner or holder of the Debt Securities represented by such Global Security for all purposes under the applicable Trust Indenture and payments of principal, premium, if any, and interest, if any, on the Debt Securities represented by a Global Security will be made by the Company to the Depositary or its nominee. The Company expects that the Depositary or its nominee, upon receipt of any payment of principal, premium, if any, or interest, if any, will credit Participants’ accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Security as shown on the records of such Depositary or its nominee. The Company also expects that payments by Participants to owners of beneficial interests in a Global Security held through such Participants will be governed by standing instructions and customary practices and will be the responsibility of such Participants.

Conveyance of notices and other communications by the Depositary to direct Participants, by direct Participants to indirect Participants and by direct and indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of Debt Securities may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Debt Securities, such as redemptions, tenders, defaults and proposed amendments to the Trust Indenture.

Owners of beneficial interests in a Global Security will not be entitled to have the Debt Securities represented by such Global Security registered in their names, will not receive or be entitled to receive physical delivery of such Debt Securities in certificated non-book-entry form, and will not be considered the owners or holders thereof under the applicable Trust Indenture, and the ability of a holder to pledge a Debt Security or otherwise take action with respect to such holder’s interest in a Debt Security (other than through a Participant) may be limited due to the lack of a physical certificate.

No Global Security may be exchanged in whole or in part for Debt Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depositary for such Global Security or any nominee of such Depositary unless: (i) the Depositary is no longer willing or able to discharge properly its responsibilities as Depositary and the Company is unable to locate a qualified successor; (ii) the Company at its option elects, or is required by law, to terminate the book-entry system through the Depositary or the book-entry system ceases to exist; or (iii) if provided for in the Trust Indenture, after the occurrence of an event of default thereunder (provided the Trustee has not waived the event of default in accordance with the terms of the Trust Indenture), Participants acting on behalf of beneficial holders representing, in aggregate, a threshold percentage of the aggregate principal amount of the Debt Securities then outstanding advise the Depositary in writing that the continuation of a book-entry system through the Depositary is no longer in their best interest.

If one of the foregoing events occurs, such Global Security shall be exchanged for certificated non-book-entry Debt Securities of the same series in an aggregate principal amount equal to the principal amount of such Global Security and registered in such names and denominations as the Depositary may direct.

The Company, any underwriters, dealers or agents and any Trustee identified in an accompanying Prospectus Supplement, as applicable, will not have any liability or responsibility for (i) records maintained by the Depositary relating to beneficial ownership interests in the Debt Securities held by the Depositary or the book-entry accounts

maintained by the Depositary, (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interests, or (iii) any advice or representation made by or with respect to the Depositary and contained in this Prospectus or in any Prospectus Supplement or Trust Indenture with respect to the rules and regulations of the Depositary or at the direction of Participants.

Unless otherwise stated in the applicable Prospectus Supplement, CDS Clearing and Depositary Services Inc. or its successor will act as Depositary for any Debt Securities represented by a Global Security.

Debt Securities in Certificated Form

A series of the Debt Securities may be issued in definitive form, solely as registered securities, solely as unregistered securities or as both registered securities and unregistered securities. Unless otherwise indicated in the applicable Prospectus Supplement, unregistered securities will have interest coupons attached.

In the event that the Debt Securities are issued in certificated non-book-entry form, and unless otherwise indicated in the applicable Prospectus Supplement, payment of principal, premium, if any, and interest, if any, on the Debt Securities (other than a Global Security) will be made at the office or agency of the Trustee or, at the option of the Company, by the Company by way of cheque mailed or delivered to the address of the person entitled at the address appearing in the security register of the Trustee or electronic funds wire or other transmission to an account of the person entitled to receive such payments. Unless otherwise indicated in the applicable Prospectus Supplement, payment of interest, if any, will be made to the persons in whose name the Debt Securities are registered at the close of business on the day or days specified by the Company.

At the option of the holder of Debt Securities, registered securities of any series will be exchangeable for other registered securities of the same series, of any authorized denomination and of a like aggregate principal amount and tenor. If, but only if, provided in an applicable Prospectus Supplement, unregistered securities (with all unmatured coupons, except as provided below, and all matured coupons in default) of any series may be exchanged for registered securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor. In such event, unregistered securities surrendered in a permitted exchange for registered securities between a regular record date or a special record date and the relevant date for payment of interest shall be surrendered without the coupon relating to such date for payment of interest, and interest will not be payable on such date for payment of interest in respect of the registered security issued in exchange for such unregistered security, but will be payable only to the holder of such coupon when due in accordance with the terms of the Trust Indenture. Unless otherwise specified in an applicable Prospectus Supplement, unregistered securities will not be issued in exchange for registered securities.

The applicable Prospectus Supplement may indicate the places to register a transfer of the Debt Securities in definitive form. Except for certain restrictions to be set forth in the Trust Indenture, no service charge will be payable by the holder for any registration of transfer or exchange of the Debt Securities in definitive form, but the Company may, in certain instances, require a sum sufficient to cover any tax or other governmental charges payable in connection with these transactions.

PRIOR SALES

During the 12 months preceding the date of this Prospectus, the Company issued the following Common Shares and securities convertible or exchangeable for Common Shares.

Date of issue or grant	Type of Securities	Number of Securities	Issue or Exercise Price of Security	Description of Transaction
February 28, 2025	Common Shares	9,214,223	\$0.25	Private Placement
February 28, 2025	Warrants ⁽¹⁾	9,214,223	\$0.40	Private Placement
February 28, 2025	Finders' Warrants ⁽²⁾	3,600	\$0.25	Private Placement
June 6, 2024	Common Shares	14,051,127	\$0.45	Private Placement
June 6, 2024	Warrants ⁽³⁾	7,025,563	\$0.65	Private Placement
June 6, 2024	Finders' Warrants ⁽⁴⁾	703,399	\$0.45	Private Placement

Notes:

- (1) The warrants issued as part of the February 28, 2025 unit offering expire on February 28, 2027.
- (2) The warrants issued as consideration to finders in connection with the February 28, 2025 unit offering expire on February 28, 2027.
- (3) The warrants issued as part of the June 6, 2024 unit offering expire on June 6, 2026.
- (4) The warrants issued as consideration to finders in connection with the June 6, 2024 unit offering expire on June 6, 2026.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

The following table outlines the number of securities held, to the knowledge of the Company, in escrow or that are subject to a contractual restriction on transfer, as at March 10, 2025.

Designation of Class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of Class
Common Shares	9,329,600 ⁽¹⁾	3.70%
Warrants	19,563,777	54.65%

Notes:

- (1) The escrowed Common Shares will be released in four annual instalments of 2,332,400 on March 2 of each year.

TRADING PRICE AND VOLUME

The Common Shares are listed on the TSX-V under the symbol “OCO”. The following table sets forth the price range and volume of trading of Common Shares during the 12 months preceding the date of this Prospectus.

TSX-V			
(prices in Canadian dollars)			
Month	High	Low	Volume
March 1, 2025 to March 7, 2025	0.310	0.250	940,371
February 2025	0.290	0.230	5,016,000
January 2025	0.380	0.250	3,753,853
December 2024	0.335	0.250	2,225,431
November 2024	0.340	0.255	1,888,782
October 2024	0.360	0.325	1,388,845
September 2024	0.375	0.325	2,417,775
August 2024	0.395	0.325	3,426,909
July 2024	0.390	0.320	2,054,469
June 2024	0.440	0.320	1,389,762
May 2024	0.630	0.415	3,883,114
April 2024	0.710	0.485	2,059,514
March 2024	0.670	0.355	1,276,404

On March 7, 2025, the last reported sale price of the Common Shares on the TSX-V was \$0.305 per Common Share.

RISK FACTORS

The Securities of the Company should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in this Prospectus, documented incorporated by reference herein, and the Company’s profile on the SEDAR+ website at www.sedarplus.ca prior to making an investment in our Securities. In addition to the other information presented in this Prospectus, the below risk factors should be given special consideration when evaluating an investment in any of our Securities. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below (or incorporated by reference herein) or other unforeseen risks. If any of the risks described below (or incorporated by reference herein) actually occur, then the Company’s business, financial condition and operating results could be adversely affected.

The risks and uncertainties described or incorporated by reference herein are not the only ones the Company faces. Additional risks and uncertainties, including those that the Company is unaware of or that are currently deemed immaterial, may also adversely affect the Company and its business. Investors should consult with their professional advisors to assess any investment in the Company.

Risks Related to the Business

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. While the Company has established current mineral resources on Santo Tomas, there is currently no known mineral reserve on Santo Tomas, and development of the property may only follow if further favourable exploration results are obtained.

Few properties that are explored are ultimately developed into producing mines. Even if the current known mineral deposit is confirmed, the development of a mining operation typically involves large capital expenditures and a high degree of risk and uncertainty. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. Substantial expenditures are required to establish current resources and reserves through drilling, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There is no certainty that the expenditures made by the Company towards the exploration and evaluation of mineral deposits on its properties will result in discoveries or production of commercial quantities of ore. There is also no assurance that even if commercial quantities of ore are discovered, that Santo Tomas will be brought into commercial production or that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtainable on a timely basis or at all.

The decision as to whether a particular property contains a commercial mineral deposit and should or could be brought into production will depend on the results of exploration programs and/or geological and other studies, and the recommendations of duly qualified engineers and geologists. Several significant factors will be considered, including, but not limited to: (i) the particular attributes of the deposit, such as size, grade, metallurgical characteristics, and proximity to infrastructure; (ii) mineral prices, which are highly cyclical; (iii) government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, permitting, importing and exporting of minerals and environmental protection; (iv) available working capital and ongoing costs of exploration and development; (v) availability, terms and cost of additional funding; and (vi) local community and landowner opposition to access mineral rights. Most of the above factors are beyond the control of the Company. The exact effect of these factors cannot be accurately predicted, but one or any combination of these factors may result in the Company not being able to pursue its business plans or strategy or its shareholders not receiving an adequate return on invested capital. The Company may even be required to abandon its business and fail as a “going concern”.

In addition, there is no assurance that the Company will be able to obtain all necessary permits, surface access rights, water rights and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on Santo Tomas, or any other properties that the Company may acquire in the future.

The success of neighbouring or contiguous properties, or other exploration properties, in the region or elsewhere in the world, is not an accurate indicator of the likelihood of success of the properties of the Company, including Santo Tomas.

No Mineral Reserve

The term “reserve(s)” cannot be used to describe any of the Company’s exploration properties due to the stage of exploration at this time. There is no assurance that the Company will establish the existence of a mineral reserve on Santo Tomas in commercially exploitable quantities. Any information, including quantities and/or grade, described in the AIF or the Santo Tomas Report should not be interpreted as assurances of a potential reserves, or of potential future mine life or of the viability or profitability of future operations. No assurance can be given that any particular level of recovery of minerals will be realized or that any potential quantities and/or grade will ever qualify as a reserve, or that any such mineral reserve will ever qualify as a commercially viable (or mineable) deposit which can be legally and economically exploited. Where expenditures on a property have not led to the discovery of mineral reserves, incurred expenditures will generally not be recoverable. If the Company loses, abandons or otherwise disposes of its

interest in all or part of Santo Tomas, there is no assurance that it will be able to acquire another mineral property of merit.

Permits and Licenses

The operations of the Company require permits and licenses from various governmental authorities to carry out exploration and development of Santo Tomas. Obtaining permits can be a complex and time-consuming process. There can be no assurances that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations in a timely manner or at all. Failure to obtain such permits and licenses may adversely affect the Company's business as the Company would be unable to legally conduct its intended exploration work, which may result in it losing its interest in the subject property. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities. In addition, the requirements applicable to sustain existing permits and licenses may change or become more stringent over time and there is no assurance that the Company will have the resources or expertise to meet its obligations under such licenses and permits.

Title to Assets

Although the Company has or will receive title for any concessions in which it has or will acquire a material interest, there is no guarantee that title to such concessions will be not challenged. The Company can never be certain that it or its option partners will have valid title to its mineral properties. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law are often complex. The Company does not carry title insurance on its properties. In some countries, the system for recording title to the rights to explore, develop and mine natural resources is such that a title provides only minimal comfort that the holder has title. Also, in many countries claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries. A successful claim that the Company (or its option partner) does not have title to a property could cause the Company to lose its right to that property, perhaps without compensation for its prior expenditures relating to the property.

Although the Company has exercised reasonable commercial due diligence with respect to confirming title to the Santo Tomas Concessions and other concessions making up Santo Tomas, there can be no assurance that the Company's or Altamura's rights or interests in and to such properties will not be further challenged, impugned or revoked.

Surface Rights and Access

Although the Company acquires the rights to some or all of the minerals in the ground subject to the mineral tenures that it has acquired, or has a right to acquire, it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. It is necessary to negotiate surface access or to purchase the surface rights if long- term access is required. There can be no guarantee that the Company will be able to negotiate satisfactory agreements with any such existing landowners/occupiers for such access or purchase of such surface rights, and therefore it may be unable to carry out exploration and mining activities. The inability of the Company to secure surface access or purchase required surface rights could materially and adversely affect the timing, cost or overall ability of the Company to develop Santo Tomas.

Requirement for New Capital

As an exploration stage company without revenues from operations, the Company needs more capital than it currently has available to it. The Company has to raise, by way of debt or equity financing, considerable funds to meet its capital needs. There is no assurance that sufficient funding will be available to the Company for further exploration and development of its property interests or to fulfill its obligations under applicable agreements. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of new projects with the possible loss of such properties. It is likely such additional capital will be raised through the issuance of additional equity which will result in dilution to the Company's shareholders.

If mineable deposits are discovered, substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained at all or on terms acceptable to the Company.

Dilution

The Company will require additional financing in the future. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into Common Shares would result in dilution, possibly substantial, to present and prospective holders of Common Shares.

Operating Hazards and Risks

Exploration for natural resources involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Although the Company has or may obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Fluctuating Commodity Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of copper, molybdenum, gold and silver resources or interests related thereto. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. Current and future price declines could cause commercial production to be impracticable. The Company's revenues and earnings could also be affected by the prices of other commodities. The effect of these factors on the price of copper, molybdenum, gold and silver resources, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

No Assurance of Profitability

The Company has no history of production, revenue or earnings and due to the nature of its business there can be no assurance that the Company will establish mining operations on Santo Tomas, or that if it does so, that such operations will be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The Santo Tomas Project is in the exploration stage. The commercial viability of an established mineral deposit will depend on a number of factors including, by way of example, the size, grade, and other attributes of the mineral deposit, the proximity of the mineral deposit to infrastructure such processing facilities, roads, rail, power, and a point for shipping, government regulation, and market prices. Most of these factors will be beyond the Company's control, and any of them could increase costs and make extraction of any identified mineral deposit unprofitable.

Continued exploration of Santo Tomas and the future development of Santo Tomas if found to be economically feasible, will require significant funds. The only present source of funds available to the Company is through the sale of its equity shares, short-term, high-cost borrowing or the sale or optioning of a portion of its interest in Santo Tomas or a secondary project. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings, short-term

borrowing or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

No History of Commercial Production

If the Company seeks to move Santo Tomas out of exploration and into development and production, then such efforts will be subject to all of the risks associated with establishing new mining operations and business enterprises, including:

- the timing and cost, which are considerable, of the construction of mining and processing facilities;
- the availability and costs of skilled labour and mining and processing equipment;
- compliance with environmental and other governmental approval and permit requirements;
- the availability of funds to finance construction and development activities;
- potential opposition from non-governmental organizations, local groups or local inhabitants that may delay or prevent development activities; and
- potential increases in construction and operating costs due to changes in the cost of labor, fuel, power, materials and supplies.

It is common in new mining operations to experience unexpected problems and delays during construction, development and start-up. In addition, the Company's management and workforce will need to be expanded, and sufficient housing and other support systems for the Company's workforce will have to be established. This could result in delays in the commencement of mineral production and increased costs of production. Accordingly, there can be no assurance that the Company will successfully establish mining operations or that if it does so, that it will result in profitable mining operations.

Development of Mineral Projects into Commercially Viable Mines

Development projects require significant expenditures during the development phase before production is possible. Development projects are subject to the completion of successful feasibility studies and environmental assessments, issuance of necessary governmental permits and availability of adequate financing. The economic feasibility of development projects is based on many factors such as: estimation of Mineral Reserves, anticipated metallurgical recoveries, environmental considerations and permitting, future mineral prices, and anticipated capital and operating costs of these projects. The Santo Tomas Project has no operating history upon which to base estimates of future production and cash operating costs. Particularly for development projects, estimates of proven and probable mineral reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.

Any of the following events, among others, could affect the profitability or economic feasibility of the Company's development projects: unanticipated changes in grade and tonnes of ore to be mined and processed, unanticipated adverse geological conditions, unanticipated metallurgical recovery problems, incorrect data on which engineering assumptions are made, availability of labor, costs of processing and refining facilities, availability of economic sources of power, adequacy of water supply, availability of surface on which to locate processing and refining facilities, adequate access to the site, unanticipated transportation costs, government regulations (including regulations with respect to prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals, environmental), fluctuations in copper, molybdenum, gold and silver resources prices, accidents, labor actions and force-majeure events.

Dependence on Principal Project

The Company is currently dependent on one principal mineral project, Santo Tomas, which is a advanced exploration stage project. The Santo Tomas Project may never develop into a commercially viable mine, which would have a materially adverse effect the Company's profitability, financial performance and results of operations.

Taxation

The Company has operations and conducts business in Mexico and it is subject to its taxation laws. These taxation laws are complicated and subject to change. The Company may also be subject to review, audit and assessment in the ordinary course. Any such changes in taxation law or reviews and assessments could result in higher taxes being payable or require payment of taxes due from previous years, which could adversely affect the Company's financial position. Taxes may also adversely affect the Company's ability to repatriate earnings and otherwise deploy its assets.

Environmental Factors

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. Failure to comply with such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement. These laws and regulations will require the Company to acquire permits and other authorizations for certain activities. There can be no assurance that the Company will be able to acquire such necessary permits or authorizations on a timely basis, if at all. Fines and penalties for non-compliance are also more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Reclamation Costs

Land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long term effects of land disturbance, and the Company is subject to such requirements at its mineral properties. Decommissioning liabilities include requirements to control dispersion of potentially deleterious effluents and reasonably re-establish pre- disturbance land forms and vegetation.

In order to carry out reclamation obligations arising from exploration and potential development activities, the Company may be required to allocate financial resources that might otherwise be spent on further exploration and development programs. Reclamation costs are uncertain and planned expenditures may differ from the actual expenditures required. If the Company is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

Competition

The resource industry is intensely competitive in all its phases, and the Company competes with many other companies possessing greater financial resources and technical facilities than it has. Competition could adversely affect the Company's ability to acquire suitable properties for exploration in the future.

Global Financial Conditions

Market events and conditions, including disruptions in the Canadian, United States and international credit markets and other financial systems and the continued volatility of the Canadian, United States and global economic conditions, could, among other things, impede access to capital or increase the cost of capital, which would have an adverse effect on the Company's ability to fund its working capital and other capital requirements. Notwithstanding various actions by the United States and foreign governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions continue to be volatile

and unpredictable. Any disruption in the credit and financial markets could have a material adverse impact on a number of financial institutions and give rise to limited access to capital and credit for many companies, particularly junior resource enterprises such as the Company. These disruptions could, among other things, make it more difficult for the Company to obtain, or increase its cost of obtaining, capital and financing for its operations. The Company's access to additional capital may not be available on terms acceptable to the Company or at all.

Political and Economic Instability

The Company holds properties in Mexico and it may acquire properties located in other countries. Mineral exploration activities in these countries may be affected by varying degrees of political instability and haphazard changes in government regulations such as tax laws, business laws and mining laws. Any changes in regulations or shifts in political conditions would be beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on exploration, development, production, price control, export controls, income taxes, and expropriation of property, environmental legislation, and mine safety.

The Company may also be affected by possible economic instability. The risks include, but are not limited to, terrorism, military repression, extreme fluctuations in currency exchange rates and high rates of inflation. Changes in resource development or investment policies or shifts in political attitude in certain countries may adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on exploration, development, production, price controls, export controls, income taxes, expropriation of property, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The effect of these factors cannot be accurately predicted.

Anti-Bribery Laws

The Canadian Corruption of Foreign Public Officials Act and the U.S. Foreign Corrupt Practices Act and anti-bribery laws in other jurisdictions, prohibit companies and their intermediaries from making improper payments for the purposes of obtaining or retaining business or other commercial advantage. The Company's policies mandate compliance with these anti-bribery laws, which often carry substantial penalties. The Company operates in jurisdictions that have experienced governmental and private sector corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with certain local customs and practices. There can be no assurances that the Company's internal control policies and procedures will always protect it from reckless or other inappropriate acts committed by the Company's affiliates, employees or agents. Violations of these laws, or allegations of such violations, could have a material adverse effect on the Company's business, financial position and results of operations.

Foreign Exchange Rate Risk

The Company reports its consolidated financial statements in Canadian dollars but its operations are currently in Mexico. As a consequence, the financial results of the Company's operations as reported in Canadian dollars are subject to changes in the value of the Canadian dollar relative to the Mexican Peso and, to a much lesser extent, the US dollar. Exploration activities in Mexico are funded through the Company's Mexican subsidiaries and are recorded in Mexican Pesos and translated into Canadian dollars in preparing the consolidated financial statements. As a result, the Company can be exposed to significant fluctuations in the exchange rate between the Mexican Peso and the Canadian dollar. The Company does not currently enter into any foreign exchange hedges to limit exposure to exchange rate fluctuations. The board of directors continually assesses the Company's strategy toward its foreign exchange rate risk, depending on market conditions.

Litigation Risk

The Company may be subject to claims (including class action claims and claims from government regulatory bodies) based on allegations of negligence, breach of statutory duty, breach of contract, public nuisance or private nuisance or otherwise in connection with its business or operations. Liability resulting from any such claim in the future may have a materially adverse effect on the Company's financial condition or operations.

Government Regulation

Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, exploration, development, production, environmental and wildlife protection, mining taxes and labour standards. The Company cannot predict whether or not such legislation, policies or controls, as presently in effect, will remain so, and any changes therein (for example, significant new royalties or taxes), which are completely outside the control of the Company, may materially adversely affect the ability of the Company to continue its planned business within any such jurisdictions.

Management and Dependence on Key Personnel

The Company is dependent upon the personal efforts and commitment of its management, who are responsible for the development of future business. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company. The Company is dependent on a relatively small number of key officers, consultants and employees, the loss of any of whom could have an adverse effect on the Company. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors, officers and/or advisors of and to other companies involved in natural resource mining, exploration and development. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest or which are governed by the procedures set forth in the *British Columbia Business Corporations Act* and any other applicable law.

Illegal Activity in the Countries in Which the Company Operates Could Have an Adverse Effect on Operations

The Company's primary mineral exploration activities are conducted in Mexico and are exposed to various levels of political, economic and other risks and uncertainties. These risks include but are not limited to, hostage taking, murder, illegal mining, high rates of inflation, corruption of government officials, blackmail, extortion and other illegal activity. Corruption of foreign officials could affect or delay required permits, service levels by foreign officials, and protection by police and other government services.

Mexico continues to undergo sometimes violent internal struggles between the government and organized crime with drug cartel relations and other unlawful activities. The number of kidnappings, violence and threats of violence throughout Mexico is of particular concern and appears to be on the rise. While the Company takes measures to protect both personnel and property, there is no guarantee that such measures will provide an adequate level of protection for the Company or its personnel. The occurrence of illegal activity against the Company or its personnel cannot be accurately predicted and could have an adverse effect on the Company's operations.

Risks Related to the Offering

Risk of Investment

An investment in the Securities, as well as the Company's prospects, is speculative due to the risky nature of its business and the present stage of its development. Investors may lose their entire investment. Investors should carefully consider the risk factors described in this Prospectus and under the heading "*Risk Factors*" in the AIF. The risks described in this Prospectus and incorporated by reference herein are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. If any of the risks described in this Prospectus

or incorporated by reference herein actually occur, the Company's business, financial condition and operating results could be adversely affected. Investors should carefully consider the risks in this Prospectus and the other information elsewhere in this Prospectus and consult with their professional advisors to assess any investment in the Company.

No Guarantee of a Positive Return in an Investment

There is no guarantee that an investment in the Securities will earn any positive return in the short term or long term. An investment in the Securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Securities is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

Price Volatility

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of the Company include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. There can be no assurance that continued fluctuations in prices will not occur. As a result of any of these factors, the market price of the Securities of the Company at any given point in time may not accurately reflect the long-term value of the Company.

Dilution

Additional financing needed to continue funding the development and operation of the Company may require the issuance of additional securities of the Company. The issuance of additional securities and the exercise of Common Share purchase warrants, stock options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of Common Shares.

Shareholder Rights

Holders of Securities other than Common Shares will not be entitled to any rights with respect to Common Shares (including, without limitation, voting rights and rights to receive any dividends or other distributions on Common Shares), but if such a holder subsequently exercises or converts the Securities into Common Shares, if applicable, such holder will be subject to all changes affecting Common Shares. Rights with respect to Common Shares will arise only if and when the Company delivers Common Shares upon the exercise or conversion of a Security.

Securities May Not be Listed for Trading

There is currently no market through which the Securities, other than Common Shares, may be sold and, unless otherwise specified in the applicable Prospectus Supplement, none of the Warrants or Securities other than the Common Shares will be listed on any securities exchange. As a consequence, purchasers may not be able to resell the Securities, other than Common Shares, purchased under this Prospectus and any Prospectus Supplement. This may affect the pricing of the Securities, other than Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the extent of issuer regulation. There can be no assurance that an active trading market for the Securities, other than Common Shares, will develop or, if developed, that any such market, including for Common Shares, will be sustained.

LEGAL MATTERS

Certain legal matters related to the Securities offered by this Prospectus may be passed upon on our behalf by Morton Law LLP, with respect to matters of Canadian law, on behalf the Company. In addition, certain legal matters in connection with any offering of securities may be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents, as the case may be.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Davidson & Company LLP, Chartered Professional Accountants (“**Davidson**”) located at 1200 – 609 Granville Street, Vancouver, BC, V7Y 1G6.

The Company’s Registrar and Transfer Agent for Common Shares is Computershare Investor Services Inc. located at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9

INTERESTS OF EXPERTS

The following persons and companies have prepared the Santo Tomas Report announced by the Company on August 20, 2024, with an effective date of August 15, 2024, filed under the Company’s profile on SEDAR+ on August 26, 2024.

Qualified Person	Professional Designation	Position	Employer	Independent of Oroco Resource Corporation
James Arthur Norine	P.E.	Vice President, Southwest USA	Ausenco Engineering USA South Inc.	Yes
James Millard	M. Sc., P. Geo.	Director, Strategic Projects	Ausenco Sustainability ULC	Yes
Peter Mehrfert	P. Eng.	Principal Process Engineer	Ausenco Engineering Canada ULC	Yes
Scott C. Elfen	P.E.	Global Lead Geotechnical Services	Ausenco Engineering Canada ULC	Yes
Andy Thomas	M. Eng., P.Eng.	Principal Rock Mechanics Engineer	SRK Consulting (Canada), Inc.	Yes
Fernando Rodrigues	BSc, MBA, MAusIMM, MMSAQP	Practice Leader, Principal Consultant	SRK Consulting (U.S.), Inc.	Yes
Ron Uken	PhD, PrSciNat	Principal Structural Geologist	SRK Consulting (Canada), Inc.	Yes
Scott Burkett	RM-SME B.Sc. Geology	Principal Consultant (Resource Geology)	SRK Consulting (U.S.), Inc.	Yes

The auditors of the Company, Davidson, prepared independent auditor’s reports in respect of the audited financial statements of the Company for the year ended May 31, 2024 and reviewed the Company’s interim financial statements for the period ending November 30, 2024. Davidson has advised the Company that they are independent of the Company within the context of the CPA Code of professional conduct of the Chartered Professional Accountants of British Columbia.

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Prospectus or as having prepared or certified a report or valuation described or included in this Prospectus holds any beneficial interest, direct or indirect, in any securities or property of the Company or an associate or affiliate of the foregoing.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities

legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor. However, purchasers of Common Shares distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase the Common Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to Common Shares purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the Common Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

In an offering of convertible, exchangeable or exercisable securities, including Warrants, Subscription Receipts and Debt Securities ("**Exercisable Securities**"), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, under the securities legislation of certain provinces, to the price at which the Exercisable Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: March 10, 2025

This preliminary short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplements(s) as required by the securities legislation in each of the provinces and territories of Canada, excluding Quebec.

“Richard Lock”

Richard Lock
Chief Executive Officer

“Steven Vanry”

Steven Vanry
Chief Financial Officer

On behalf of the Board of Directors of the Company

“Craig Dalziel”

Craig Dalziel
Executive Chairman, Director

“Ian Graham”

Ian Graham
Director