

Oroco Enters Into Agreements With Goldgroup

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 22, 2014) - [Oroco Resource Corp. \(TSX VENTURE:OCO\) \("Oroco"\)](#) advises that it has agreed to assign to [Goldgroup Mining Inc.](#) ("Goldgroup") the Company's right to the refund obtained by Minas de Oroco Resources, S.A. de C.V. ("MOR") of Value Added Tax ("VAT") paid during the years 2008 through 2012. In consideration of the assignment, Goldgroup will pay the Company 1,200,000 common shares and 50% of any VAT recovered in excess of CDN\$400,000, which sum Goldgroup may elect to pay in Goldgroup shares valued at their 5-day weighted average trading price at the time of payment. The Company will reimburse Goldgroup for 60% of any amount less than CDN\$400,000 of VAT recovered by August 30, 2015, though it will remain entitled to recover that amount back from any future VAT recoveries. The Company is of the opinion that Goldgroup's in country resources, expertise and contacts will substantially sustain and enhance MOR's efforts and ability to recover the VAT in a timely fashion. Closing of the Agreement is conditional upon receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange.

The Company also announces that, in support of a US\$10 million loan facility agreement between Goldgroup and two lenders, RMB Resources Inc. ("RMB") and Credipresto SAPI de CV Sofom ENR, it has also entered into a subordination agreement (the "Subordination Agreement") with Goldgroup and RMB with regard to the production royalty, the \$1.5 million interest bearing promissory note and the \$4.125 million promissory note remaining to be paid by Goldgroup pursuant to the terms and conditions of the August 30, 2013 agreement by which MOR was sold to Goldgroup (the "MOR Sale Agreement"). Pursuant to the Subordination Agreement, Goldgroup shall pay the production royalty and redeem the \$1.5 million promissory note in accordance with the terms of the MOR Sale Agreement. However, Goldgroup may only redeem the \$4.125 million promissory note with either: (a) cash proceeds from the sale of Goldgroup shares; or (b) 16,500,000 Goldgroup common shares in lieu of cash (as is Goldgroup's right pursuant to the terms of that promissory note). The terms of the \$4.125 million promissory note have also been amended such that the Company shall have the right, in the event that Goldgroup does not redeem the promissory note on time, to demand payout by way of the 16,500,000 Goldgroup common shares in lieu of cash. However, other than with regard to the demand for payout of the \$4.125 million promissory note with shares, the Company may only demand or enforce payment of any of the Goldgroup payment obligations after either the current credit facility has been repaid in full or RMB has granted its consent, which consent is not to be unreasonably withheld.

Goldgroup has announced that it will use its first drawdown of the loan facility to repay the lenders to Goldgroup of a CDN\$4.25 million loan on August 30, 2013, which payout will result in the release of the Company from the August 30, 2013 subordination agreement which prohibited the Company from accepting any cash payment related to the production royalty and the two promissory notes, other than the 16,500,000 shares in lieu of cash as payout of the \$4.125 million promissory note.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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