

# Oroco Resource Corp. Announces Private Placement Funding

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Vancouver, Sept. 15, 2020 - [Oroco Resource Corp.](#) (TSX-V: OCO) (the "Company") is pleased to announce that it has closed a non-brokered private placement of 12,100,000 units at a price of \$0.60 per unit, for gross proceeds of \$7,260,000 (the "Financing"). Each unit consists of one common share and one-half of one common share purchase warrant. Each whole share purchase warrant will be exercisable into one additional common share for a period of 24 months from closing at a price of \$0.90 per share. The exercise period for the share purchase warrants may be accelerated to 30 days if, at any time after the first 6 months of the warrant exercise period, the volume-weighted trading average of the Company's shares exceeds \$1.50 over a period of 20 consecutive trading days.

There is no question that this financing provides a transformative opportunity for Oroco and the Santo Tomas Project, said Craig Dalziel, Oroco's CEO. With the Company's 3D IP program now underway and that program's funding already in hand, Oroco is now in position to undertake its full Phase I Definition drill program which is intended to confirm certain historical drilling data. Thereafter, Oroco expects to initiate selective step-out drill targeting, with the overall objective being resource expansion and studies to demonstrate project viability.

The proceeds of the Financing will be used to generally advance the Santo Tomas Project, including the acquisition of surface rights and permits, site preparation for a Definition drill program focussed within the central area of the project's North Zone, Phase 1.1 of the Definition drill program, certain infill and step-out drilling relating to the Definition drill program, and general corporate purposes. In addition, certain contingent legal and data acquisition costs relating to the acquisition of the core Santo Tomas concessions are to be paid.

Pursuant to the policies of the TSX Venture Exchange, all shares issued by way of this Financing, and any shares issued pursuant to the exercise of the share purchase warrants, are subject to a hold period expiring January 15, 2021. The Financing is subject to TSX Venture Exchange approval.

Finder's fees of \$6,000 are to be paid to Pertinax Capital BVBA and 575,000 finder's fee warrants issued to Mariusz Skonieczny in connection with the Financing. Each finder's fee warrant will entitle the holder to purchase one common share of the Company for a period of 24 months from closing at a price of \$0.60 per share. The exercise period for the finder's fee warrants may be accelerated to 30 days if, at any time after the first 6 months of the warrant exercise period, the volume-weighted trading average of the Company's shares exceeds \$1.50 over a period of 20 consecutive trading days.

## ABOUT OROCO:

The Company holds a net 61.4% interest in the collective 1,172.9 ha core concessions of the Santo Tomas Project in NW Mexico, and may increase that majority interest up to an 81.0% interest with a project investment of up to CAD\$30 million. The Company also holds a 77.5% interest in 7,807.9 ha of mineral concessions surrounding and adjacent to the core concessions (a total project size of 8,980.8 ha). The Project is situated within the Santo Tomas District, which extends from Santo Tomas up to the Jinchuan Group's Bahuerachi project, approximately 14 km to the north-east. Santo Tomas hosts a significant copper porphyry deposit defined by prior exploration spanning the period from 1968 to 1994. During that time, the property was tested by over 100 diamond drill and reverse circulation drill holes, totaling approximately 30,000 meters. Based on data generated by these drill programs, a Prefeasibility Study was completed by Bateman Engineering Inc. in 1994.

The Santo Tomas Project is located within 160 km of the Pacific deep-water port at Topolobampo, and is serviced via highway and proximal rail (and parallel corridors of trunk grid power lines and natural gas)

through the city of Los Mochis to the northern city of Choix. The property is reached by a 32 km access road originally built to service Goldcorp's El Sauzal Mine in Chihuahua State. The reader is directed to the Company's August, 2019 Technical Report filed on SEDAR, as amended, and the Company's website at [orocoresourcecorp.com/santo-tomas-technical-report](http://orocoresourcecorp.com/santo-tomas-technical-report).

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.

#### Cautionary Note Regarding Forward Looking Information

This news release includes certain forward-looking information; and forward-looking statements; (collectively forward-looking statements;) within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact included herein, including without limitation, statements relating to future events or achievements of the Company, are forward-looking statements. There can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated or implied in such statements. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these matters. Oroco does not assume any obligation to update the forward-looking statements should they change, except as required by law. Readers are also cautioned that this news release includes reference to certain historical reports and studies that are cited in the Technical Report.

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