

Oroco Increases Santo Tomas Interest

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VANCOUVER, April 30, 2021 - [Oroco Resource Corp.](#) (TSX-V: OCO) ("Oroco" or "the Company") is pleased to announce that it has entered into agreements with Ruben Rodriguez Villegas ("Rodriguez") of Mexico City to acquire 25 shares of Xochipala Gold, S.A. de C.V. ("Xochipala Gold") for US\$1.5 million. Xochipala Gold holds 100% of the registered title (85% of the beneficial ownership) to the seven core concessions (the "Core Concessions") of the Company's Santo Tomas Project. The shares of Xochipala Gold being acquired currently represent 8.5% of the beneficial ownership of the Core Concessions.

Background: Prior to reaching the current agreements with Rodriguez, the Company's held all 180 issued shares of Xochipala Gold (the "Shares"). Mr. Rodriguez held a right to 50 of the Shares, as well as a 0.5% net smelter royalty in the Core Concessions. The Company held an option, through its wholly owned subsidiary Desarrollos Copper, S.A de C.V., to acquire all of Rodriguez's rights and interest in the Shares for payments totaling US\$16 million (the "Desarrollos Option").

The Company has entered into agreements with Mr. Rodriguez to:

1. Purchase Mr. Rodriguez's right to 25 of the Shares for US\$1.5 million.
2. Register to Mr. Rodriguez the legal title to the remaining 25 Shares to which he has a right.

In committing to the agreements with Rodriguez, the Company determined that it would not proceed with the Desarrollos Option.

The acquisition of Mr. Rodriguez's right to 25 of the Shares increases the Company's current interest in Xochipala Gold to 86.1% and its current net interest in the Core Concessions to 73.2%. The share purchase provides Oroco with the opportunity to acquire up to 85.5% of the Core Concessions with a project investment of up to CAD\$30 million, an increase of 4.5%.

ABOUT OROCO:

The Company holds a net 73.2% interest in the collective 1,172.9 ha Core Concessions of the Santo Tomas Project in NW Mexico. The Company also holds a 77.5% interest in 7,807.9 ha of mineral concessions surrounding and adjacent to the Core Concessions (for a total project area of 22,192 acres). The Project is situated within the Santo Tomas District, which extends from Santo Tomas up to the Jinchuan Group's Bahuerachi project, approximately 14 km to the 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 and reverse circulation drill holes, totaling approximately 30,000 meters. Based on data generated by these drill programs, a historical Prefeasibility Study was completed by Bateman Engineering Inc. in 1994.

The Santo Tomas Project is located within 160km 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.

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.

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