Oroco Resource Corp.
Management Discussion and Analysis
For the nine months ended February 28, 2022
Dated as of April 29, 2022

This Management Discussion and Analysis has been prepared as of April 29, 2022 and should be read in conjunction with the Company's condensed interim consolidated financial statements and related notes for the nine months ended February 28, 2022 and the audited consolidated financial statements and related notes thereto for the year ended May 31, 2021 (the "Financial Statements"). Those financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts in the financial statements and in this discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

FORWARD LOOKING INFORMATION

This management discussion and analysis ("MD&A") contains certain forward-looking statements and information relating to Oroco Resource Corp. ("the Company") and its operations that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate," "believe," "budget", "estimate," "expect", "intends", "plans", "potential" and similar expressions, as they relate to the Company or its management and operations, are intended to identify forward looking statements.

These forward-looking statements or information relate to, among other things: the Company's future financial and operational performance; the sufficiency of the Company's current working capital, anticipated cash flow or its ability to raise necessary funds; the anticipated amount and timing of work programs; our expectations with respect to future exchange rates; the estimated cost of and availability of funding necessary for sustaining capital; forecast capital and non-operating spending; and the Company's plans and expectations for its property, exploration and community relations operations.

These forward-looking statements and information reflect the Company's current beliefs as well as assumptions made by, and information currently available to the Company and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic, competitive, political, regulatory, and social uncertainties and contingencies. These assumptions include: cost estimates for exploration programs; cost of drilling programs; prices for base and precious metals remaining as estimated; currency exchange rates remaining as estimated; capital estimates; our expectation that work towards the establishment of mineral resource estimates and the assumptions upon which they are based will produce such estimates; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at our operations; no unplanned delays or interruptions in scheduled work; all necessary permits, licenses and regulatory approvals for our operations being received in a timely manner and can be maintained; and our ability to comply with environmental, health and safety laws, particularly given the potential for modifications and expansion of such laws. The foregoing list of assumptions is not exhaustive.

Forward-looking statements and information involve known and unknown risk, 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 or implied by the forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those expressed or implied in the forward-looking statements (see "Risks and Uncertainties" in this MD&A), there may be other factors, such as the coronavirus global pandemic, which could cause results not to be as anticipated, estimated, described, or intended. Investors are cautioned against attributing undue certainty or reliance on forward-looking statements or information.

Forward-looking statements and information contained herein are made as of the date of this MD&A and the Company does not intend, and disclaims any obligation to update or revise forward-looking statements or information, whether as a result of new information, future events or to reflect changes in assumptions or in circumstances or any other events affecting such statements or information, other than as required by applicable law.

QUALIFIED PERSON

Mr. Paul McGuigan, P. Geo., of Cambria Geosciences Inc., a Qualified Person under NI 43-101 and a senior consulting geoscientist to the Company, has reviewed and approved the technical disclosure in this management discussion and analysis.

THE COMPANY

The Company was incorporated under the British Columbia Business Corporations Act on July 7, 2006. The Company's head office is located at Suite 1201 - 1166 Alberni Street, Vancouver, B.C., V6E 3Z3. The Company and its subsidiaries are engaged in the acquisition, exploration and development of mineral properties in Mexico with a primary focus on the confirmation and expansion of the historical resource of the Santo Tomas porphyry copper project (the "Santo Tomas Project") in Sinaloa State, Mexico.

The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol "OCO", and it also trades on the Frankfurt Stock Exchange Open Market under the trading symbol "OR6" and the US OTC exchange under the trading symbol "ORRCF.PK". The Company's website address is: "www.orocoresourcecorp.com".

The Company's subsidiaries are as follows:

Name of Subsidiary	Country of Incorporation	Percentage of Ownership	Principal Activity
Minera Xochipala S.A. de C.V. ("MX")	Mexico	100%	Exploration in Mexico
Xochipala Gold S.A. de C.V. ("XG")	Mexico	86%	Exploration in Mexico
0973496 B.C. Ltd.	Canada	100%	Holding company
Altamura Copper Corp. ("Altamura")	Canada	100%	Holding company
Aureum Holding Corporation	Canada	100%	Holding company

The Company also holds: (1) a 50% interest in a now inactive, nominal company incorporated in Bahamas (Ruero International Ltd.); (2) a now inactive, nominal company incorporated in Mexico (Desarrollos Copper, S.A. de C.V.); and (3) a majority interest in Aztec Copper Inc. ("Aztec"), an inactive subsidiary incorporated in the United States and its subsidiary, Prime Aztec Mexicana, S.A. de C.V. an inactive subsidiary incorporated in Mexico.

On March 2, 2020, pursuant to an option agreement dated September 27, 2018 (the "Altamura Option Agreement") the Company acquired 100% ownership of Altamura. Altamura held a majority interest in XG, which itself holds registered title to the seven mineral concessions (the "Core Concessions") which cover the known core of the Santo Tomas Project. For a description of the Altamura transaction, see the Company's Management Information Circular filed on SEDAR on November 22, 2019. In March 2021, XG issued 5 shares to Altamura for conversion of inter- company debt into equity, and in April 2021, the Company acquired the rights and interests of the sole other shareholder of XG's in 25 shares of XG in consideration for US$1,500,000 (the "XG Share Rights Acquisition"). The Company now holds an 86.1% interest in XG.

MINERAL PROPERTIES

Santo Tomas Project, Sinaloa State, Mexico

The Company is focused on the exploration of the mineral concessions which encompass the Santo Tomas porphyry copper (Cu-Mo-Au-Ag) deposit in Sinaloa State, Mexico.

XG's 100% registered interest in the Core Concessions is subject to an aggregate of 15% in contractual interests granted to thirds parties, resulting in the Company currently holding a net 73.2% interest in the Core Concessions. The Company may increase its net interest to 85.5% by the funding up to a cumulative $30,000,000 in property related expenditures, with no minimum obligations, as set out in the following table.

MINERAL PROPERTIES (cont'd…)

Santo Tomas Project, Sinaloa State, Mexico (cont'd…)

Altamura's net interest in the Core Concessions, following the XG Share Rights Acquisition, to result from funding of property related expenditures:

Total Investment	**As at May 31, 2021**	**$3,000,000 (partially completed)**	**$10,000,000**	**$20,000,000**	**$30,000,000**
Core Concession interest via XG equity					
Altamura	73.2%	75.7%	80.7%	83.2%	85.5%
Other	11.8%	10.8%	7.3%	5.5%	4.5%
Third party contractual interest					
Third parties	15.0%	13.5%	12%	11.3%	10.0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

The Company also holds a 77.5% interest in each of the Papago 17, La China II and AMP Santo Tomas Red 1 concessions and an 80% interest in the Rossy and Papago Fracc 1 concessions (the "Peripheral Concessions") which are contiguous to the Core Concessions (collectively with the Peripheral Concessions, the "Santo Tomas Properties").

The Santo Tomas deposit lies within the Laramide porphyry copper province, an NW-SE trending, metallogenic belt formed in the Laramide Orogeny (80-40 Ma age). The province extends from southwestern USA into northwestern Mexico.

The Santo Tomas deposit lies mainly on the Core Concessions. The deposit is associated with an NNE-trending zone of sheeted quartz monzonite porphyry dikes hosted in strongly faulted and fractured Mesozoic metamorphosed andesite and limestone. The deposit is similar in age, host rocks and mineralization styles to the Cananea deposits, in Sonora, and other Laramide-age deposits of the southwestern USA. Nearby examples of similar Laramide-age deposits include the Bahuerachi and La Reforma deposits. *This information is not necessarily indicative of mineralization on the Properties that are the subject of this summary.*

The Santo Tomas deposit comprises chalcopyrite, pyrite, and molybdenite sulphides with minor bornite, covellite, and chalcocite, which occur as fracture fillings, veinlets, and fine disseminations. Minor copper oxides occur near the surface.

The Santo Tomas deposit is exposed in an outcrop pattern along a 5 km strike length. South of Rio Fuerte, mineralization on the eastern and western flanks of the N-S Santo Tomás ridge are called the North Zone and South Zones, respectively. A mineralized zone lying north of the Rio Fuerte is termed the Brasiles Zone. Historical information and recent geological mapping demonstrated that the Brasiles Zone extends from the Core Concessions to the northeast onto the Peripheral Concessions. On the South Zone, extensions onto the Peripheral Concessions are evidenced by historical drilling data.

The main mineralized zone varies between approximately 100 to 600 m in true thickness and dips moderately to the WNW at 50° in the North Zone. Similar moderate angle dips are apparent in the South Zone and Brasiles.

The Santo Tomas deposit was defined by active exploration from 1968 to 1994. During that time, it was tested by 106 diamond and reverse circulation drill holes, for which the Company has data for 90, totalling 21,075 m of drilling. In 1994, Exall Resources Limited ("Exall") engaged Mintec, Inc. to conduct a historical mineral resource estimate and mining study, and Mountain States Research and Development, Inc. ("MSRDI") to conduct metallurgical testing. Relying on information generated by these studies, Bateman Engineering Inc., E&C Division, conducted a Prefeasibility Study.

In 2017, the Company initiated a mineral exploration program on the Santo Tomas Properties with surface geological mapping and the assembly of historical drilling information by Cambria Geosciences Inc. ("Cambria"). Additionally, the Company acquired RadarSat-2 Synthetic Aperture Radar ("SAR") data for the Santo Tomas district from Auracle Geospatial Science, Inc. ("Auracle").

MINERAL PROPERTIES (cont'd…)

Santo Tomas Project, Sinaloa State, Mexico (cont'd…)

In early 2019, the Company commissioned fieldwork, led by D. A. Bridge, P. Geol., comprised of historical data verification and another structural and geological mapping of the North Zone and Brasiles Zone, toward the preparation of a Technical Report prepared in the requirement of the Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") titled "Geology, Mineralization, and Exploration of the Santo Tomás Cu-(Mo-Au-Ag) Porphyry Deposit, Sinaloa, Mexico" by D. A. Bridge, P. Geol. with an effective date of August 22, 2019. The Technical Report, re-filed as amended in April 2020, is available on the Company's website at www.orocoresourcecorp.com.

After filing the Technical Report, the Company commenced environmental permitting for camp, road and drill pad construction, and surface access negotiations with three landowners, including a private individual and two ejidos (communal agrarian settlements). The Company has entered into lease agreements with the two ejidos for the surface rights to South Zone and Brasiles Zone. Formalization of its agreement for the surface rights for the North Zone is pending regularization of the owner's title. The Company has obtained an environmental permit to construct roads, camp and 46 drill pad locations in the Brasiles Zone and approval to date for thirty drill pad locations in the North Zone. An application for an environmental permit for South Zone has been filed with the Mexican Secretariat of Environment and Natural Resources and is in process.

In September of 2020, the Company commenced a large, induced polarization survey to generate a three-dimensional model of certain electro-physical characteristics (chargeability and resistivity/conductivity) of the subsurface to a depth of 500 – 700m. DIAS Geophysical carried out this "3D-DCIP" survey under COVID conditions: the crew was led by two technical personnel provided by DIAS, and was otherwise locally staffed by the Company. In May 2021, the survey was completed following two expansions of the target area to increase the survey coverage from approximately 10 km^2 to about 14 km^2.

The Company also contracted Terraquest Ltd., to fly a heliborne magnetics survey, and Eagle Mapping Services Ltd., to fly a local area fixed-wing LiDAR survey.

The Company currently operates community-based social and environmental programs in the area of the Santo Tomas Properties from its logistics and administrative base in the nearby community of Choix. The Company has supported modest public works such as water distribution, community road and infrastructure projects, and other social programs, as part of its commitment to the communities proximal to the Company's operations.

The Santo Tomas Cu-Mo-Au porphyry deposit is an example of the geologic style of Laramide-age porphyry copper deposits in the southwestern United States and northwestern Mexico. Historical Pre-Feasibility Studies, recent 3D modelling of historical drilling and several new programs of geophysical surveying have defined drill targets both for confirmation of historical mineral resource estimates and for exploration for additional resources.

Historical drilling from 1968 to 1994 was primarily vertical and unsuited to defining the full width and depth of the North Zone. The Company's diamond drill program is based on angled drill holes oriented perpendicular to the re-modelled strike and dip of the deposit. It is the first program that features drill holes that pass from the hanging wall of the North Zone deposit into the footwall, and which also features a full suite of assay information that includes copper, molybdenum, gold and silver.

The Company commenced its confirmation diamond drill program in the North Zone in July 2021, which has been It is facilitated by an extensive network of existing access roads and historical drill roads, and in the Brasiles Zone in November 2021. To date, 22 drill holes have been completed, with 17 drill holes in the North Zone (see Figure 1 below) spanning 900 meters of strike length along the core of the mineral deposit, and 5 drill holes in the Brasiles Zone (see Figure 2 below). Assay results have been received from Holes N001 through N012 in the North Zone (see Table 1 below).

The best assay intersection in the North Zone was returned by drill hole N008: a true thickness of 328.3 m of 0.45% Copper Equivalent (see Table 1). Drill hole N010 stepped out south from N008, returning 311.0 m of 0.42 Copper Equivalent.

MINERAL PROPERTIES (cont'd…)

Santo Tomas Project, Sinaloa State, Mexico (cont'd…)

Figure 1 – North Zone:

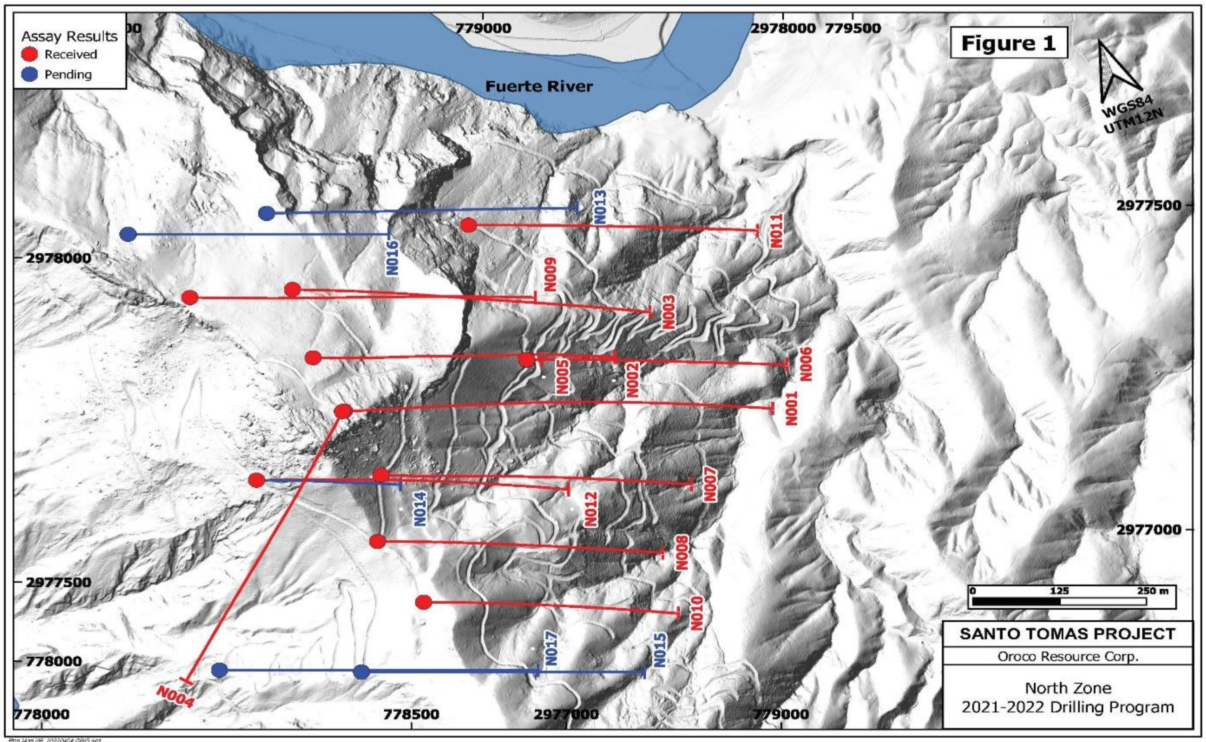
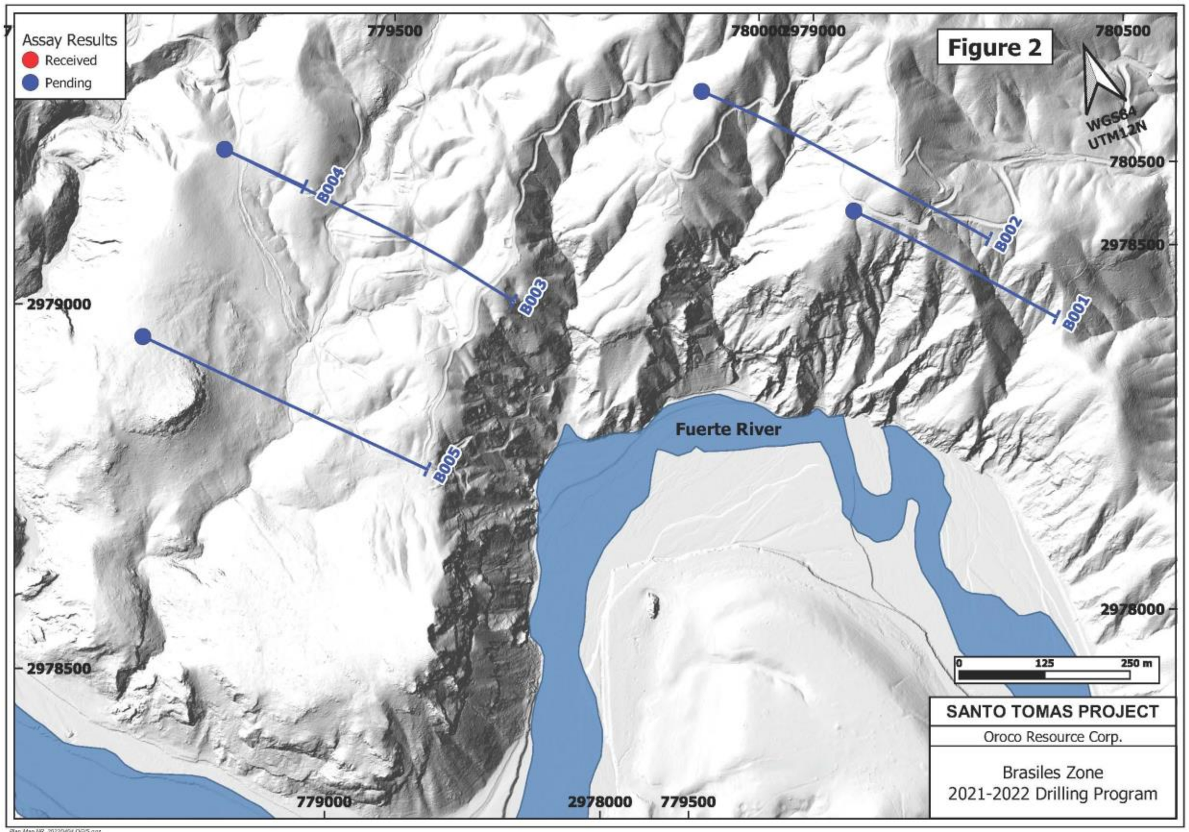


Figure 2 – Brasiles Zone



MINERAL PROPERTIES (cont'd…)

Santo Tomas Project, Sinaloa State, Mexico (cont'd…)

Table 1: Significant Assay Intervals in the Santo Tomas 2021 North Zone Program, Holes N001 to N012:

Drill Hole No.	**From (m)**	**To (m)**	**Length (m)**	**Cu %**	**Mo %**	**Au g/t**	**Ag g/t***	**CuEQ %**
N001	272.6	299.6	27.0	0.18	0.012	0.018	0.82	0.24
"	**310.0**	**565.0**	**255.0**	**0.39**	**0.010**	**0.045**	**2.20**	**0.46**
"	571.0	620.0	49.0	0.17	0.003	0.008	1.31	0.18
N002	**349.9**	**630.0**	**280.1**	**0.38**	**0.012**	**0.025**	**2.85**	**0.44**
N003	295.0	306.8	11.8	0.31	0.009	0.014	2.85	0.36
"	315.3	333.0	17.7	0.33	0.008	0.017	1.49	0.37
"	339.0	364.5	25.5	0.29	0.015	0.020	2.81	0.36
"	370.0	384.3	14.3	0.50	0.008	0.026	3.33	0.56
"	**390.0**	**597.7**	**207.7**	**0.39**	**0.014**	**0.019**	**2.82**	**0.45**
"	601.8	678.0	76.2	0.18	0.002	0.007	2.53	0.20
N004	**434.3**	**498.0**	**63.7**	**0.38**	**0.012**	**0.017**	**2.12**	**0.44**
N006	**31.0**	**219.5**	**188.5**	**0.39**	**0.004**	**0.051**	**2.29**	**0.44**
"	223.4	277.0	53.7	0.17	0.005	0.011	1.55	0.20
N007	**213.9**	**405.2**	**191.3**	**0.32**	**0.005**	**0.029**	**2.93**	**0.37**
"	**408.1**	**518.0**	**109.9**	**0.32**	**0.012**	**0.018**	**3.06**	**0.38**
N008	**159.8**	**488.0**	**328.3**	**0.38**	**0.010**	**0.038**	**2.60**	**0.45**
N009	**438.0**	**470.0**	**32.0**	**0.76**	**0.011**	**0.021**	**4.90**	**0.82**

"	**516.2**	**538.0**	**21.9**	**0.31**	**0.027**	**0.013**	**2.00**	**0.42**
"	**542.0**	**665.6**	**123.6**	**0.29**	**0.014**	**0.011**	**1.76**	**0.35**
"	**671.4**	**686.6**	**15.2**	**0.45**	**0.016**	**0.022**	**2.61**	**0.53**
"	692.1	752.0	59.9	0.27	0.010	0.020	2.70	0.32
N010	**137.0**	**448.0**	**311.0**	**0.36**	**0.011**	**0.029**	**2.33**	**0.42**
"	454.0	476.0	22.0	0.21	0.002	0.005	1.59	0.22
N011	**48.2**	**279.0**	**230.8**	**0.39**	**0.007**	**0.039**	**2.84**	**0.45**
N012	**309.1**	**606.0**	**296.9**	**0.35**	**0.015**	**0.025**	**2.58**	**0.42**

Cu Equivalent (CuEq) % = Cu % + (Mo %*3.75) + (Au ppm*0.752). The commodity prices (3-year Average) used are in $US: Cu $3.20 /lb, Mo $12.00 /lb, and Au $1,650.00 /troy oz. * Ag values are not used in the CuEq calculations.

Notes

- Drill Holes N001 to N012, except for N004, were drilled to test the North Zone deposit at angles almost perpendicular to its structural attitude. *As a result, core intervals for those holes (excluding N004) are within approximately 10% of true thicknesses*.
- Hole N004 was drilled to test the strong chargeability anomaly that extends westward from N008 and the known North Zone deposit and did not test the North Zone deposit.
- Hole N005 was ended early, in unstable ground at 38m depth. Hole N006 was collared adjacent to N005 and was drilled to completion.

The drilling results confirm the following:

- Copper grades in holes N001 to N003, and N006 to N012 are comparable to the historical drilling reported on each of the cross-sections drilled to date. Results continue to confirm the geological conclusions and the 2009 Gradeshell Model.

MINERAL PROPERTIES (cont'd…)

Santo Tomas Project, Sinaloa State, Mexico (cont'd…)

- The strong chargeability anomaly tested by Hole N004 is a zone of Laramide intrusion and altered and copper mineralized volcanic rocks extending westward from N008 and the known North Zone deposit. Hole N004 confirms the prospectivity of this chargeability anomaly, more than doubling the width of the North Zone deposit target at the 200 m elevation.
- Drill holes N008 and N010 have intersected increasing widths of mineralization in the southern area of the North Zone. The Dias Geo 3D IP modelling shows broader chargeability responses on the western side of the deposit. Also, copper grades are higher in the footwall alteration zone on the eastern flank of this area.
- The 17 drill holes completed in the North Zone to date test the North Zone deposit and the 2009 Gradeshell Model of Cu > 0.3% (the "2009 Gradeshell Model") to a depth of 300 to 400 m below the surface. Notably, geological and geophysical modelling supports a westward targeting at a significantly greater depth below the surface. The Company has now received the approvals necessary to begin drilling the western extension of the North Zone 3D IP model, thereby targeting a deeper tier of potential mineralization 300-400 m below the 2009 Gradeshell Model.
- Geological logging indicates that copper is present as chalcopyrite and bornite disseminations and vein fillings. Pyrite is relatively sparse in the main drill intersections. Sulphide mineralization in the main intersections in the North Zone is hosted in strongly potassic-altered volcanic and intrusive rocks with an overprint of phyllic alteration.
- Molybdenum, gold, and silver are elevated in the core across the width of the North Zone and provide an approximate 15% contribution to the copper equivalent grade, without factoring for metallurgical recoveries.
- Fracturing, Laramide intrusive dikes, mylonite zones, veining and sulphide mineralization are controlled by faulting co-eval with the formation of the North Zone deposit. As reported in the Technical Report, the deposit is confirmed in drilling to have a strike of N20°E and a dip of 50-55°W.

The North Zone is comprised of intensely fractured, potassic- and phyllic-altered andesite volcanics and Laramide-age porphyritic intrusive dikes. Elevated Mo, Au, and Ag accompany copper assays along the central axis of the North Zone. Pyrite is relatively low in the core of the North Zone, explaining the IP response that is in the mid-range of the Chargeability

High responses on the Property. In contrast, drilling into the footwall of the North Zone consistently intersected propylitic-altered andesite. The footwall contains abundantly disseminated and vein pyrite, explaining the pronounced Chargeability High and a corresponding Resistivity Low in the 3D IP modelling.

The Company incurred $7,541,600 in exploration expenditures on the Santo Tomas Properties during the nine months ended February 28, 2022.

Xochipala Property, Guerrero State, Mexico

The Xochipala Property, comprised of the Celia Gene (100 ha) and the contiguous Celia Generosa (93 ha) concessions, is located in the Municipality of Eduardo Neri, Guerrero, Mexico at the southern end of the Guerrero Gold Belt (the “GGB”).

The Xochipala Property lies approximately four kilometres southeast of the Los Filos mine, just one kilometre from the town of Xochipala and 30 kilometres by good paved road from the state capital of Chilpancingo. The area is well served by a network of local roads. The district is served with hydroelectric power from the Caracol Dam.

The Company incurred $6,732 in exploration expenditures on the Xochipala Property during the nine months ended February 28, 2022 and continues to assess the appropriate next stage of exploration.

MINERAL PROPERTIES (cont'd…)

Salvador Property, Guerrero State, Mexico

The Salvador Property is a 100-hectare mining concession 100% owned by Minera Xochipala which lies approximately 25 kilometers to the west of the Xochipala Property and approximately 30 kilometers west of Chilpancingo, Guerrero. The Salvador property also hosts skarn mineralization associated with felsic intrusions similar to mineralization in the known ore deposits in the area.

The Company did not conduct exploration on the Salvador Property during the nine months ended February 28, 2022.

CERRO PRIETO ROYALTY

Pursuant to the sale of the Company's interest in the Cerro Prieto Property to Goldgroup in fiscal 2013, Goldgroup agreed to pay to the Company a production royalty (the "Production Royalty") quarterly in arrears. The Production Royalty, payable for each month in which the monthly average of the daily PM London gold fix is in excess of US$1,250 per ounce, is calculated at the rate of 20% of the dollar value of that excess for each ounce of gold produced from the property during that month, to a maximum royalty of US$90 per ounce. This Production Royalty will be payable for each and every ounce of the first 90,000 ounces of gold produced from the Property (approximately 85,000 ounces have been produced as at February 28, 2022).

During the nine months ended February 28, 2022, the Company recorded $899,957 (2021 - $1,057,580) in royalty revenue.

RESULTS OF OPERATIONS

For the nine months ended February 28, 2022, the Company recorded a loss from continuing operations of $4,807,567 (2021 - $1,740,261) or $0.03 per share (2021 - $0.01). The Company has no income producing assets. The Company reported royalty revenue from the Cerro Prieto Property during the period, which is included in other income. The Company is considered to be in the acquisition and exploration stage.

The Company is focused on the exploration of mineral concessions which make up the Santo Tomas porphyry copper project in Sinaloa State, Mexico.

For the nine months ended February 28, 2022, the Company recorded operating expenses of $5,729,032 (2021 - $2,845,787), which included business development of $nil (2021 - $69,550), consulting fees of $240,500 (2021 - $182,000), management and directors fees of $336,000 (2021 - $314,833), professional fees of $259,200 (2021 - $379,954), and share-based payment of $4,071,740 (2021 - $1,315,546)

SELECTED QUARTERLY RESULTS

Quarter	February 28, 2022	November 30, 2021	August 31, 2021	May 31, 2021
Operating loss	$1,570,912	$2,043,983	$2,114,137	$2,500,603
Other items	$(347,978)	$(197,590)	$(375,898)	$(465,039)
Net income (loss) for the period	$(1,222,934)	$(1,958,418)	$(1,738,239)	$(2,035,564)
Income (loss) per share	$(0.01)	$(0.01)	$(0.01)	$(0.01)
Total assets	$59,514,626	$58,817,498	$56,982,170	$54,928,876
Total liabilities	$2,404,354	$2,443,836	$1,171,287	$1,199,695

Quarter	February 28, 2021	November 30, 2020	August 31, 2020	May 31, 2020
Operating loss	$676,410	$1,655,922	$513,455	$500,265
Other items	$(389,965)	$(371,059)	$(232,477)	$(1,894,756)
Net income (loss) for the period	$(286,445)	$(1,284,863)	$(280,978)	$1,394,491
Income (loss) per share	$0.00	$(0.01)	$0.00	$0.00
Total assets	$54,076,888	$46,323,332	$30,733,555	$28,501,576
Total liabilities	$466,982	$1,202,001	$1,163,227	$1,419,618

The Company's operating expenses remained relatively consistent during the quarter ended February 28, 2022 with those of the previous three quarters, in part because of share-based payments of $896,395. The higher operating loss for the quarters ended August 31, 2021 and May 31, 2021 is due primarily to share-based payments of $1,712,269 and $1,989,821, respectively. The higher operating loss for the quarter ending November 30, 2020 is also due primarily to share-based payments. Increase in total assets for the quarters ending November 30, 2020 and February 28, 2021 are principally due to an increase in cash resulting from equity financing completed in September, 2020 and December, 2020 and the exercise of warrants, which brought in $10,433,166. Total assets for the current quarter have increased primarily due to additional work performed on the Santo Tomas property. The increase in the loss in the quarter ending November 30, 2020 is primarily due to $1,118,323 in share-based compensation in the quarter. The slightly higher loss over the period February 28, 2018 to November 30, 2019 is due primarily to the Company's efforts to solidify control of the Santo Tomas Project, such as additional time spent by the Special Committee of Directors, management and legal counsel on the negotiation and preparation of various agreements related to the Altamura transaction and the acquisition of controlling interests in surrounding mineral concessions and related due diligence. There has been an increase in expenditures subsequent to gaining control of the Santo Tomas Project in the quarter ending May 31, 2020 in connection with supporting significantly expanded operations at the Santo Tomas Project. The increase in total assets for the quarter ending May 31, 2020 is primarily due to the acquisition of Altamura, and the increase in the quarter ending November 30, 2020 is primarily due to an increase in the Company's holdings of cash from the sale of securities and subscription proceeds received in advance of a sale of securities. Changes in total liabilities over the period are principally due to the assumption upon the acquisition of Altamura in the quarter ending May 31, 2020 of a contingent legal fee obligation owed upon the registration of the Core Concessions to XG and to changes in accrued directors and management fees. Variations in other items is principally due to variations in the Goldgroup Royalty.

ANALYSIS OF FINANCINGS

The following table sets out prior disclosure by the Company of its intended use of proceeds, other than working capital related costs, from financings, the Company's actual achievements and an explanation of any variation.

Disclosed Use of Proceeds (other than working capital)	Company Achievements	Reasons for Variation
March 25, 2022 (1) Continued exploration of the Santo Tomas Project; and (2) Reserve for acquisitions.	(1) The Company continues with is diamond drill exploration program, currently drilling in the North Zone and Brasiles Zone;	(2) The Company has not made any acquisitions since closing the March 25, 2022 financing.
December 9, 2020 News Release (1) Advance the Santo Tomas Project, including the environmental permits; (2) Expansion of the Company's Definition drill program, which will include both additional infill and step-out drilling; (3) Preliminary engineering studies, and general corporate purposes. (4) Certain contingent legal costs relating to the acquisition of the core Santo Tomas concessions are to be paid.	(1) The Company has completed the 3D IP Program over the South Zone, North Zone and Brasiles Zone, the airborne component of a helicopter magnetics survey over the Santo Tomas Project and surrounding area, received an environmental permit for the Brasiles Zone and approvals for 9 drill pad locations in the North Zone and filed an application for an environmental permit for the South Zone, the Company has commenced the drill program in the North Zone, completing 13 holes do date. (2) The Company has used the results of the 3D IP program to expand the planned drill program, which program has commenced. (3) Funds have been allocated for preliminary engineering studies, which will be commenced at the appropriate time. (4) The Company has paid US$400,000 in contingent legal fees.	

ANALYSIS OF FINANCINGS (cont'd…)

Disclosed Use of Proceeds (other than working capital)	Company Achievements	Reasons for Variation
September 15, 2020 News Release (1) To generally advance the Santo Tomas Project, including the acquisition of surface rights and environmental permits; (2) Site preparation for the Phase 1.1 drill program; (3) Contingent legal and data acquisition costs.	(1) The Company completed the formalization and registration of surface rights agreements covering the South Zone and Brasilles Zone, and paid the first twelve months rent for each and is currently advancing the acquisition of surface rights for the North Zone. (2) Having received environmental approvals for drill pads, camps and roads in Brasiles Zone and North Zone, the Company has prepared drill sites, commenced construction of the Brasiles Camp and South Camp, installed water supply for drilling and commenced drilling in North Zone. (3) The Company has paid US$200,000 in contingent legal and data acquisition costs.	
March 11, 2020 and June 30, 2020 News Releases (1) Preparation for drill program; (2) acquisition of surface rights and permits; (3) 3D IP survey.	(1) Environmental permit obtained for Brasiles Zone and approvals for 9 drill pad locations obtained for North Zone, Environmental permit application submitted for South Zone, drill pad locations prepared, construction of Brasiles Camp and South Camp commenced, and drilling has commenced in North Zone. (2) The Company completed the formalization and registration of surface rights agreements covering the South Zone and Brasilles Zone and has paid the first twelve months rent for each and is currently advancing the acquisition of surface rights for the North Zone. (3) The 3D IP is complete	**(1) + (2)** Acquisition of surface rights for North Zone has been delayed pending regularization of the owner's title, which process has been delayed by the COVID-19 pandemic. Filing of the application for an environmental permit for North Zone is pending formalization of the Company's surface rights agreement. In the meantime, the Company is proceeding with its exploration program in the North Zone with approvals from the Mexican environmental agency for select drill pad locations

LIQUIDITY AND CAPITAL RESOURCES

As at February 28, 2022, the Company had working capital of $10,101,316 as compared with working capital of $20,557,623 at the year ended May 31, 2021.

As at February 28, 2022, the Company held marketable securities of $271,044, which included 5,601,250 shares of Goldgroup (the "Goldgroup Shares") valued at $196,044.

During the nine months ended February 28, 2022, the Company issued 2,842,957 common shares, pursuant to the exercise of warrants, for proceeds of $2,850,593, of which $83,650 was collected in fiscal 2021, and 1,455,000 common shares, pursuant to the exercise of options, for proceeds of $399,875, of which $55,000 was collected in fiscal 2021.

OFF BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements that would potentially affect current or future operations, or the financial condition of the Company.

TRANSACTIONS WITH RELATED PARTIES

During the nine months ended February 28, 2022, the Company entered into transactions with related parties as follows:

(a) paid or accrued management and director's fees totalling $118,250 to a company controlled by Craig Dalziel, CEO of the Company, for management and other services, and to Mr. Dalziel directly for Mr. Dalziel's services as director of the Company;
(b) paid or accrued consulting fees totalling $9,000 to a company controlled by Craig Dalziel, for project research services;
(c) paid or accrued professional and consulting fees totalling $117,000 to David Rose, Corporate Secretary of the Company, for legal and management consulting services provided to the Company;
(d) paid or accrued consulting and director's fees totalling $58,750 to a company controlled by Steve Vanry, Chief Financial Officer of the Company, and to Mr. Vanry directly, for his services as Chief Financial Officer and director;
(e) paid or accrued management and director's fees totalling $5,750 to Robert Friesen for Mr. Friesen's services as a director;
(f) paid or accrued management and director's fees totalling $5,250 to Stephen Leahy for Mr. Leahy's services as a director;
(g) paid or accrued management and director's fees totalling $5,250 to Ian Rice for Mr. Rice's services as a director;
(h) paid or accrued management and director's fees totalling $129,250 to a company controlled by Ian Graham, a director of the Company and to Mr. Graham directly for Mr. Graham 's services as director of the Company,
(i) recorded share-based payments of $484,398 to a company controlled by Mr. Dalziel;
(j) recorded share-based payments of $363,298 to Mr. Rose;
(k) recorded share-based payments of $302,748 to Mr. Vanry;
(l) recorded share-based payments of $242,199 to Mr. Friesen;
(m) recorded share-based payments of $242,199 to Mr. Leahy;
(n) recorded share-based payments of $141,543 to Mr. Rice; and
(o) recorded share-based payments of $605,497 to Mr. Graham.

As at February 28, 2022, $458,938 was owing to officers and directors for directors, management, consulting, legal and accounting fees. These charges were measured by the exchange amount, which is the amount agreed upon by the related parties. The amounts owing are unsecured, non-interest bearing and have no fixed repayment terms. The above transactions were incurred in the normal course of operations and are recorded at the exchange amount, being the amount agreed upon by the transacting parties.

CONTRACTUAL OBLIGATIONS

The Company has no material capital lease agreements and no material long term obligations other than those described above or in the description of mineral properties.

RISKS AND UNCERTAINTIES

Risk management is an ongoing exercise upon which the Company spends a substantial amount of time. While it is not possible to eliminate all of the risks inherent in the mineral exploration and mining business, the Company strives to manage these risks, to the greatest extent possible, to ensure that its assets are protected. For a discussion of risks and uncertainties which are the most applicable to the Company, please refer to the Company's audited annual financial statements and related notes thereto and the annual MD&A for the year ended May 31, 2021. These documents are available for viewing at the Company's website at www.orocoresourcecorp.com or on the Company's profile at www.sedar.com.

Activities of the Company may be impacted by the spread of COVID-19.

The Company's business could be adversely affected by the effects of the recent outbreak of respiratory illness caused by the novel coronavirus ("COVID-19"). Since early March 2020, several significant measures have been implemented in Canada, Mexico and the rest of the world by authorities in response to the increased impact from COVID-19. The Company cannot accurately predict the impact COVID-19 will have on the ability of third parties to meet their obligations with the Company,

RISKS AND UNCERTAINTIES (cont'd)
Activities of the Company may be impacted by the spread of COVID-19. (cont'd)

including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of
the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In particular, the continued spread of the COVID-19 globally could materially and adversely impact the Company's business including without limitation, employee health, limitations on travel, the availability of industry experts and personnel, restrictions on planned drill programs and other factors that depend on future developments beyond the Company's control. In addition, the significant outbreak of a contagious disease has resulted in a widespread health crisis that has adversely affected the economies and financial markets of many countries (including Canada and Mexico), resulting in a potential economic downturn that may negatively impact the Company's financial position, financial performance, cash flows, and its ability to raise capital, in 2022. While the impact of COVID- 19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on the Company's exploration activities, including the duration and impact on its planned feasibility study, cannot be reasonably estimated at this time.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these consolidated financial statements requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Share-based payment - The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Changes in the input assumptions can materially affect the fair value estimate of stock options.

Valuation of marketable securities - The Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of, and near term business outlook for, the investee, including factors such as industry and sector performance, changes in technology, and operational and financing cash flow.

The carrying value and the recoverability of exploration and evaluation assets - Management has determined that exploration, evaluation and related costs incurred, which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

Valuation of production royalty - The Company is entitled to royalty income as disclosed in Note 5 of the consolidated financial statements. The Company has estimated the value of the production royalty to be $nil due to lack of certainty of future ongoing production and values.

CHANGES IN ACCOUNTING POLICIES

New accounting policies adopted

The were no standards or amendments to existing standards that have been adopted by the Company since June 1, 2021.

New standards, interpretations and amendments to existing standards not yet effective

There are no new standards or amendments to standards and interpretations issued by the IASB that are not yet effective that would be expected to have a material impact on the consolidated financial statements of the Company.

FINANCIAL INSTRUMENT RISK AND CAPITAL MANAGEMENT

The Company's objectives when managing capital are to identify, pursue and complete the exploration and development of mineral properties, to maintain financial strength, to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject. Capital of the Company comprises shareholders' equity.

There has been no significant change in the Company's objectives, policies and processes for managing its capital during the nine months ended February 28, 2022.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. The Company's investment policy is to invest its cash in financial instruments in high credit quality financial institutions with terms to maturity selected with regards to the expected timing of expenditures from continuing operations.

Fair value hierarchy

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Management of Financial Risk

The carrying value of cash, receivables, accounts payable and accrued liabilities, and derivative liability approximated their fair value because of the short-term nature of these instruments. Cash is measured at a level 1 of the fair value hierarchy. The Goldgroup shares recorded in marketable securities are measured at a level 1 of the fair value hierarchy and the BC Co. shares recorded in marketable securities are measured using level 3 of the fair value hierarchy. Investments classified within level 3 have significant unobservable inputs. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value. The investments are based on cost at time of acquisition.

The Company's financial instruments are exposed to certain financial risks, which include credit risk, liquidity risk, and market risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank accounts and receivables. The bank accounts are mainly held with a major Canadian bank and this minimizes the risk to the Company. Receivables are due primarily from Goldgroup.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above. The Company monitors its ability to meet its short-term expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

FINANCIAL INSTRUMENT RISK AND CAPITAL MANAGEMENT (cont'd…)

Foreign Exchange Risk

The Company's property interests in Mexico make it subject to foreign currency fluctuations, which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian dollar and foreign currencies. The effect of a 10% change in the foreign exchange rate on the monetary balances held in foreign currencies at February 28, 2022 is approximately $158,000.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Management of Industry Risk

The Company is engaged in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing as well as changes in foreign government policy.

Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations; however, it is not possible to be certain that all aspects of environmental issues affecting the Company, if any, have been fully determined or resolved.

OTHER MD&A DISCLOSURE REQUIREMENTS

Disclosure by Venture Issuer without significant revenue

An analysis of the material components of the Company's general and administrative expenses is disclosed in the Financial Statements to which this MD&A relates. An analysis of the material components of the acquisition and deferred exploration costs of the Company's mineral properties is disclosed in the annual Financial Statements to which this MD&A relates.

Share Capital

As at April 29, 2022, the Company had 204,616,539 common shares, 9,382,000 incentive stock options, and 22,136,573 share purchase warrants outstanding.

Information Available on SEDAR

Additional information relating to the Company is available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

April 29, 2022

"*Craig Dalziel*" Executive Chairman