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Q2 2026 Newsletter

Advancing Santo Tomás

A Q2 recap of one of North America's largest porphyry copper projects: active drilling, advancing to a Pre-Feasibility Study, and expanded government and community partnerships.

Quarter at a Glance

- Charles Cryer Appointed as CEO
- Phase 2 Drill Program Advancing
- Third Drill Rig Mobilized to the South Zone
- SRK Consulting Site Visit Completed
- Canaccord Global Metals & Mining Conference
- 121 Mining Investment London
- Crux Investor interview
- Continued Community and Environmental Initiatives in Choix
- Phase 2 Drill Results Reported
- Oroco Town Hall Hosted

Leadership Update

During the quarter, Oroco appointed Charles Cryer as CEO, effective June 16, 2026. This appointment reflects an evolution in the Company's direction toward a transaction-based objective for Santo Tomás.

Mr. Cryer most recently worked as an independent consultant on the strategic development of mineral deposits for an East Asian client. Prior to that, he spent over nine years with RFC Ambrian, a leading Australian advisory firm, serving as their Head of London for six years. He previously held the positions of Executive Director and Co-Head of Global Emerging Market Sales at Nomura International and was a Director of EEMEA Equity Sales at Bank of America Merrill Lynch. His capital markets career began after he worked as a field engineer on North Sea oil rigs for Schlumberger and as a geophysical exploration engineer for Western Mining Corporation in Western Australia. Mr. Cryer holds a Bachelor of Engineering degree (Mining Engineering) from the University of Leeds and a Postgraduate Master's Diploma in Environmental Pollution Science, Legislation & Management from Brunel University.

> "Santo Tomás is a genuinely rare asset with scale, infrastructure, and a clear development pathway in one of the world's premier copper belts." **— Charles Cryer, CEO**

CEO Charles Cryer Visits Santo Tomás

Following his appointment as CEO, Charles ("Charlie") Cryer travelled to Mexico for his first site visit to the Santo Tomás Copper Project. The visit provided an opportunity for Charlie to connect directly with the technical team, review the state of operations, and develop a firsthand understanding of the project's scale, infrastructure, and development potential.

The first day was spent at Ranchito Camp, Oroco's operational headquarters in Mexico, where Charlie met with the core logging team and reviewed drill core from the ongoing Phase 2 program. The session offered a detailed introduction to the geological work underway and the systematic approach being applied to resource conversion and data collection.

On the second day, Charlie travelled on-mountain to an active drill site (S046), observing Phase 2 drilling operations in the field. The visit gave him a direct view of the project's terrain, the mobilized drill rigs, and the operational infrastructure supporting the program.

"You walk away thinking that's going to be a mine. I mean, it's very clear that that's what's happening. When I was first introduced to Santo Tomás it was very much an exploration project. Today it is a development project." **— Charlie Cryer, CEO**

Santo Tomás at a Glance

Santo Tomás combines significant resource scale, favourable economics and existing infrastructure, positioning it among North America's largest advanced porphyry copper projects.

4,465M lb

Indicated Resource CuEq* at 0.37%

4,058M lb

Inferred Resource CuEq* at 0.35%

US$1.48B

After-Tax NPV (8%)

1.34x

NPV:CAPEX Ratio

US$1.1B

Initial Capital Cost

22.6 Years

Mine Life

22.2%

After-Tax IRR

3.8 Years

Payback Period

US$1.54/lb

C1 Cash Cost

Figures from the Company's August 2024 Preliminary Economic Assessment, base case at US$4.00/lb Cu. See 'Cautionary Note' for disclosure on Preliminary Economic Assessments.

** CuEq calculations from the August 2024 Technical Report are presented on page 14.*

Advancing Santo Tomás

Oroco closed a C$23 million bought deal financing with Canaccord Genuity on January 14, 2026, funding the technical work program required to advance the Santo Tomás Copper Project toward a Pre-Feasibility Study ("PFS").

1

Drill Program Active

Phase 2 drilling operations underway at Santo Tomás

2

Operating in South Zone

Three drill rigs mobilized and operating in the South Zone

3

Development Pathway

Supplemental technical programs necessary to achieve Pre-Feasibility Study status

With funding in place, Oroco advanced key technical, operational, and corporate initiatives at Santo Tomás during Q2 2026. Highlights include the continued advancement of the Phase 2 drill program, progress across multiple technical initiatives, and ongoing engagement with investors, industry and government representatives, and local communities.

Upgrade Inferred to Indicated

Upgrade Inferred through systematic infill drilling.

Refine Geological Models with Updated Resource Data

Integrating new drill data and geological interpretation into existing resource models.

Support Engineering Studies

Support mine planning and engineering studies to advance the project toward a Pre-Feasibility Study.

The Result:

Enhanced Resource Confidence

Increased confidence in the resource model through increased drill density and improved sample coverage.

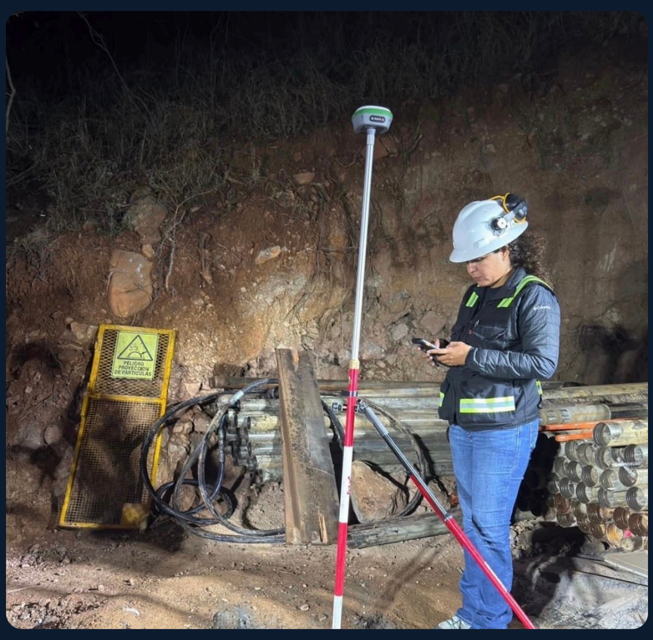
Systematic De-Risking

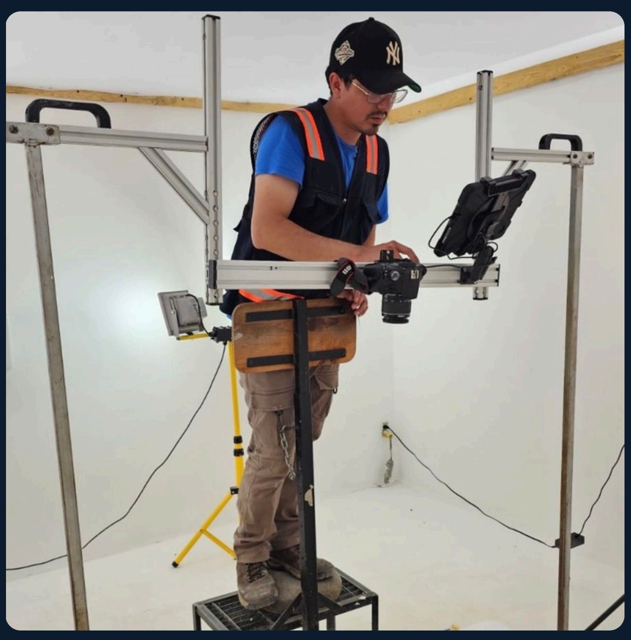
Continued systematic project de-risking across technical, geological, and operational dimensions.

Expanded Exploitation Potential

Ongoing technical work suggests potential improvements beyond the 2024 PEA pit outline, including mineralization extending past current inferred resource boundaries, along with early indications supporting an improved definition of South Zone mineralization and grade. Detailed studies of ore hardness are expected to yield local improvements in mineral processing costs and recovery.

These initiatives keep Santo Tomás on track for its targeted Pre-Feasibility Study in Q2/Q3 2027, building on the scale, infrastructure, and location in northwestern Mexico that already distinguish the Project. Core logging, sampling, and geological interpretation remain ongoing at Ranchito, Oroco's operational headquarters.





Phase 2 Drill Results to Date

Oroco reported Phase 2 assay results for drill holes S022, S023, S024, S025, S026, S028, and S029 in the South Zone, released on May 21 and June 18, 2026. Results to date are consistent with the 2024 Technical Report block model in the areas tested and continue to support the Company's resource conversion and Pre-Feasibility Study objectives.

Holes S022 and S023, drilled from the same pad as Phase 1 hole S018, confirmed a higher-grade area of South Zone mineralization. Elevated molybdenum grades at depth increased CuEq** values and point to a higher-grade core that will be further evaluated through four planned follow-up drill holes. Hole S024 intersected intermittent mineralization at the western resource margin, confirming the current Inferred resource boundary defined in the 2024 PEA block model. Hole S031 intersected visual mineralization beyond the current Inferred resource boundary, with assays pending.

With a third drill rig now mobilized, the Phase 2 program continues to advance. Twenty-two holes totalling 6,709 metres have been completed to date as Oroco progresses toward a targeted Pre-Feasibility Study in Q2/Q3 2027.

Phase 2 Drill Highlights

Hole	Interval	Grade	Notes
S022	228.55m	0.38% Cu / 0.49% CuEq	Includes 64.86m at 0.53% Cu / 0.69% CuEq. Drilled from the same pad as Phase 1 hole S018.
S023	212.33m	0.34% Cu / 0.44% CuEq	Includes multiple sub-intervals at or above 0.50% Cu / 0.61% CuEq, plus 31.76m at 0.50% CuEq from near-surface.
S024	20m ; 61.28m	0.20% Cu / 0.22% CuEq ; 0.25% Cu / 0.32% CuEq	Tested western edge of resource; confirms current Inferred boundary.
S025	84.94m ; 90m	0.29% Cu / 0.33% CuEq ; 0.41% Cu / 0.53% CuEq	A near-vertical hole collared on the same pad as S024; returned intervals consistent with the August 2024 Preliminary Economic Assessment block model and suggests stronger and thicker mineralization than was intersected in S024.
S026	48.6m ; 59m ; 23.45m	0.56% Cu / 0.67% CuEq ; 0.20% Cu / 0.33% CuEq ; 0.16% Cu / 0.24% CuEq	Drilled SSW from same pad as S018. The higher-grade material is in the shallower part of the hole.
S028	44.52m	0.38% Cu / 0.46% CuEq	Drilled southwestwards off the same pad as S018. As with S024 (May 21, 2026 news release), it may have drilled above the main mineralized horizon. Ended with elevated Cu and Mo values suggesting deeper westward mineralization.
S029	58.76m ; 16.01m	0.35% Cu / 0.43% CuEq ; 0.29% Cu / 0.35% CuEq	Infill hole; intersected shallow alluvium-bedrock contact mineralization. Hole S031 (same pad, drilled west) intersected visual mineralization beyond the block model, with assays pending.

"These initial Phase 2 results provide increased grade and validation of the Company's development plan for Santo Tomás. The program is focused on increasing the confidence level in the South Zone resource to that required for mine planning and the completion of a positive Pre-Feasibility Study. The elevated grades returned from holes S022 and S023 are particularly encouraging, and the Company will continue testing this area of the South Zone."

— Craig Dalziel, Chairman (May 21, 2026)

"Our Phase 2 drilling continues to confirm a compelling copper resource at Santo Tomás with low capital intensity requirements. The results clearly support a near or at surface, low strip resource as defined in the August 2024 Technical Report. The program is focused on increasing resource certainty in the South Zone to support the mine plan and a Pre-Feasibility Study, and that is what is being delivered."

— Ian Graham, President (June 18, 2026)

***See 2026 Phase 2 drilling CuEq calculation at end of newsletter. Minor metal grades constituting the CuEq for the intervals above are presented in previous news releases on 5-12-26 and 6-18-26*

Geotechnical Technical Programs Advance with SRK Consulting

Technical work progressed steadily throughout the quarter, highlighted by a site visit by technical personnel from SRK Consulting's Santiago office.

The visit included drilling operations, core handling procedures, sampling protocols, geotechnical data collection, quality assurance reviews, and training initiatives.

These activities support future engineering studies and reflect Oroco's commitment to maintaining high standards of technical excellence and data quality.

Drilling Operations

Review of Phase 2 drill program activities and procedures

Core & Sampling Protocols

Core handling, sampling procedures, and QA/QC review

Geotechnical Data

Geotechnical data collection and quality assurance initiatives

Industry and Investor Engagement

Throughout the quarter, management continued to engage institutional investors, industry participants and strategic stakeholders as Santo Tomás advanced toward its next stage of development.

Management represented Oroco at the Canaccord Genuity Global Metals & Mining Conference in Henderson, Nevada, and at 121 Mining Investment London, engaging directly with existing and prospective investors throughout both events. President Ian Graham also participated in a Crux Investor interview, providing an update on Phase 2 drilling progress and the Santo Tomás development pathway.

President Ian Graham attended the World Copper Conference in Santiago, engaging with industry participants at a time of growing constructive sentiment toward copper developers.

On June 23, CEO Charlie Cryer and President Ian Graham hosted the Q2 Town Hall, providing shareholders with an update on Phase 2 drill results and the Company's development pathway at the Santo Tomás Copper Project. CEO Charlie Cryer also completed his first site visit to the Santo Tomás Copper Project in northwestern Mexico.

Q2 Event Highlights

CESCO Week / World Copper Conference

Santiago | April 13–15 | Fidel Gomez and Ian Graham

121 Mining Investment London

London, UK | May 11–12, 2026 | Adam Smith and Ian Graham

Crux Investor Interview

Online/Media | May 14, 2026 | Ian Graham

Canaccord Genuity Global Metals & Mining Conference

Henderson, NV | May 19–21, 2026 | Michael Leahy and Ian Graham

CEO's First Santo Tomás Site Visit

June 17–19, 2026 | Northwestern Mexico

Q2 Town Hall

Virtual | June 23, 2026 | Charlie Cryer and Ian Graham

Regulatory & Permitting Progress

Mexico Government Priority Status

Santo Tomás benefits from a track record of efficient regulatory process in Mexico. The Project holds federal and state government priority status under Plan Sinaloa, the state-level component of Plan México. In 2025, the Project received a positive resolution from Mexico's federal environmental authority, SEMARNAT, confirming its exploration and drilling program could proceed without requiring a separate Environmental Impact Authorization. Speaking at the XXXVI International Mining Convention in Acapulco in late 2025, Mexico's Secretary of Economy Marcelo Ebrard announced plans to fast-track permit approvals for large-scale mining projects in 2026 as part of Plan México. The government resolved 110 of 176 previously stalled permits at the end of 2025, and expects to clear the remaining backlog by mid-2026. Combined with long-standing community support in Choix, these are specific, on-the-record factors that benefit the future permitting of Santo Tomás.

Plan México Priority Status

Santo Tomás holds federal and state government priority status under Plan Sinaloa, the state-level component of Plan México.

SEMARNAT Positive Resolution

Mexico's federal environmental authority confirmed the exploration and drilling program can proceed without a separate Environmental Impact Authorization.

National Permitting Fast-Track

Mexico resolved 110 of 176 stalled mining permits in late 2025, with the remaining backlog expected to clear by mid-2026 under Plan México.

Community and Environmental Stewardship

Community engagement and environmental stewardship remain essential components of Oroco's approach to project development.

During the quarter, the Company continued its support of Mexico's Sembrando Vida program, contributing to reforestation and sustainable land-use initiatives in communities surrounding Santo Tomás.

Oroco also partnered with Oroco's local Santo Tomás operating partner, Minera Tempisque, and celebrated Día del Niño in Choix, hosting an outdoor movie event for local families and children.

Together with Minera Tempisque, Oroco also signed a workforce development agreement with ICATSIN, Sinaloa's state vocational training institute, to bring free skills training to communities near Santo Tomás.

Sembrando Vida Program

Supporting Mexico's reforestation and sustainable land-use initiatives in communities surrounding Santo Tomás.

Día del Niño Celebration

Oroco partnered with Minera Tempisque and hosted an outdoor movie event for local families and children in Choix in honour of Día del Niño (Children's Day).

ICATSIN Workforce Development Agreement

Signed on May 22, 2026, this agreement solidifies Oroco's commitment to providing free vocational training in communities near the Project. Courses cover trades such as carpentry, electrical work, and food preparation & baking. For Oroco, giving residents practical skills to generate their own income locally is a direct extension of the community relationships the Project is built on.

Environmental Baseline Study

First Season Complete

Oroco completed the first seasonal campaign of its 12-month Environmental Baseline Study at the Santo Tomás Copper Project. Consultores Interdisciplinarios en Medio Ambiente ("CIMA") has been retained as an independent consultant to conduct the Study. Three additional seasonal campaigns are following over the coming months to monitor and characterize the Project's environmental conditions.

The Study is a required input to the Project's Manifestación de Impacto Ambiental ("MIA"), the primary SEMARNAT environmental authorization required for construction permitting in Mexico.

1

First Seasonal Campaign Complete

Initial phase of the 12-month Environmental Baseline Study concluded.

2

Subsequent Campaigns

Three more seasonal campaigns will characterize environmental conditions.

3

Environmental Baseline Study

Required input for the Manifestación de Impacto Ambiental (MIA).

4

Manifestación de Impacto Ambiental (MIA)

Key document for project environmental authorization.

5

SEMARNAT Environmental Authorization

Primary approval for construction permitting in Mexico.

Oroco Added to Sprott Junior Copper Miners ETF (COPJ)

Oroco was recently added to the Sprott Junior Copper Miners ETF (Nasdaq: COPJ), which now holds 2,568,247 Oroco shares. Index inclusion introduces the Company to a new base of passive institutional capital and reflects growing recognition of Santo Tomás within the broader copper investment landscape.

COPJ tracks the Nasdaq Sprott Junior Copper Miners Index, providing valuable exposure to junior copper miners.

2,568,247

Oroco Shares Held by COPJ - June, 2026

Looking Ahead

The remainder of 2026 is expected to be an active period for Santo Tomás.

Key priorities include advancing Phase 2 drilling, continuing resource conversion efforts, progressing technical and engineering studies, and supporting the Company's path toward a Pre-Feasibility Study.

With an active technical program, experienced leadership team, and strong relationships with local communities, government stakeholders, and investors, Oroco remains well-positioned to advance one of North America's largest porphyry copper projects.

Phase 2 Drilling

Advance Phase 2 drill program and accelerate data collection

Resource Conversion

Continue converting Inferred resources to Indicated classification

Technical Studies

Progress technical and engineering workstreams

Advance District Play

Initiate the Company's exploration plan at **Vainilla**

Together, these initiatives advance Santo Tomás toward its next major value-defining milestone: completion of the Pre-Feasibility Study targeted for Q2/Q3 2027.

> **"We are thankful to our shareholders for their continued support and look forward to providing further updates as we continue to advance Oroco's interests in the Santo Tomás region."** **— Charlie Cryer, CEO**

Copper Market Outlook

The long-term outlook for copper continues to strengthen, with demand projected to require a 24% increase in annual copper production by 2035

*Source: Wood Mackenzie, **Copper in 2026: Will Geopolitics Trump Geology?** (April 2026) and **Soaring Copper Demand an Obstacle to Future Growth** (October 2025)*

Electrification, renewable energy, electric vehicles, data centres, artificial intelligence infrastructure, and grid modernization are the primary contributors to a demand surge that is expected to substantially exceed supply capability.

New mine supply continues to lag behind this demand growth. According to Wood Mackenzie, annual global copper demand is projected to surge 24% by 2035, requiring more than eight million annual tonnes of additional production and 3.5 million additional annual tonnes of scrap. Wood Mackenzie's Head of Copper Research has noted that political and regulatory factors, not just geology, are increasingly shaping which copper projects advance and how quickly.

Key Copper Demand Drivers

Electrification & Grid

Expanding power grids and electrification of transport and industry

AI & Data Infrastructure

Rapid growth in data centres and AI computing infrastructure

Energy Transition

Renewable energy deployment and electric vehicle adoption

Meeting these demands is dependent upon large-scale development projects like Santo Tomás.

Cautionary Note

This newsletter contains forward-looking statements regarding Phase 2 drilling objectives, the targeted Pre-Feasibility Study (Q2/Q3 2027), and project development timelines. Forward-looking statements are based on management's current expectations and are subject to known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially. The 2024 Preliminary Economic Assessment (PEA) is preliminary in nature, includes Inferred Mineral Resources considered too speculative geologically to have economic considerations applied, and there is no certainty the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Drill intercept CuEq figures use a trailing price deck distinct from the Mineral Resource Estimate CuEq methodology. The Qualified Person for the technical disclosure herein is Andrew Ware, RM-SME. See the full corporate presentation and technical reports at www.orocoresourcecorp.com and on SEDAR+ (www.sedarplus.ca) for complete disclosure, assumptions, and cautionary language.

Mineral Resource Statement (Phase 1)

Classification	Tonnes (Mt)	Cu %	Mo %	Au g/t	Ag g/t	CuEq %	Cont. Cu (Blb)
Indicated	540.6	0.33	0.008	0.028	2.1	0.37	4.41
Inferred	530.3	0.31	0.007	0.023	1.9	0.35	3.62

Category	Zone	Tonnes Mt	Average Grade						In-situ Metal[2]			
			CuEq[10] (%)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	CuEq[1] (M lb)	Cu [5] (M lb)	Mo [5] (M lb)	Au[5] (koz)	Ag [5] (koz)
Indicated	North Zone Pit - sulphide	540.6	0.37	0.33	0.008	0.028	2.1	4,465	3,976	95.4	483.4	36,524
	Total Indicated	**540.6**	**0.37**	**0.33**	**0.008**	**0.028**	**2.1**	**4,465**	**3,976**	**95.4**	**483.4**	**36,524**
Inferred	North Zone Pit - sulphide	90.0	0.34	0.31	0.005	0.021	1.7	679	620	10.2	61.4	4,949
	North Zone Pit - oxide	4.4	0.31	0.31	0.002	0.053	1.6	29	29	0.2	7.4	228
	South Zone Pit - sulphide	399.2	0.36	0.32	0.008	0.023	2.0	3,132	2,789	71.2	294.4	26,200
	South Zone Pit - oxide	36.7	0.27	0.27	0.004	0.020	1.6	218	218	2.8	23.8	1,851
	Total Inferred	**530.3**	**0.35**	**0.31**	**0.007**	**0.023**	**1.9**	**4,058**	**3,657**	**84.4**	**387.1**	**33,229**

Notes

1. Equivalent Copper (CuEq) percent is calculated with the formula CuEq% = ((Cu grade * Cu recovery [83.7% sulphide or 75.0% oxide] * Cu price) + (Mo grade * Mo recovery [59%] * Mo price) + (Au grade * Au recovery [53%] * Au price) + (Ag grade * Ag recovery [53%] * Ag price)) / (Cu price * Cu recovery [83.7% sulphide or 75.0% oxide]). It assumed that the Santo Tomás Project will produce a conventional (flotation) copper concentrate product based on metal recoveries at 83.7% Cu (sulphide) or 75% Cu (oxide), 59% Mo, 53% Au, and 53% Ag based on initial preliminary metallurgical test work.
2. The in-situ economic copper (CoG) was calculated resulting in a 0.15% Cu CoG.
3. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
4. Abbreviations used in the table above include: Mt = million metric tonnes, % = percent, g/t = grams per metric tonne, M lb = million pound, and Koz = thousand troy ounces.
5. All figures are rounded to reflect the relative accuracy of the estimates. Totals in Table 1-6 may not sum or recalculate from related values inthe table due to rounding of values in the table, reflecting fewer significant digits than were carried in the original calculations.
6. The metal price assumptions used in the CuEq calculation are: Cu US$$4.00/lb, molybdenum price of US$13.50/lb, gold price of US$1,700/oz, and silver price of US$22.50/oz

Canonical Mineral Resource disclosure. All resource figures in this presentation reconcile to this table.

After Table 14-22 — August 2024 NI 43-101 Technical Report

2026 Phase 2 CuEq Calculation Methodology

Phase 2 drill results use updated recovery formulas from the August 2024 Technical Report and an updated metal price deck as shown below. 2026 Phase 2 CuEq (%) = [(Cu% × Cu recovery (variable for sulphide and 75% for oxide) × Cu price) + (Mo% × Mo recovery (variable) × Mo price) + (Au g/t × Au recovery (variable) × Au price) + (Ag g/t × Ag recovery (variable) × Ag price)] ÷ (Cu price × Cu recovery (variable for sulphide and 75% for oxide)).

Metal prices in US$/lb (Cu, Mo) and US$/oz (Au, Ag). Metal recoveries are recovery curve grade based on individual assays in the reported intervals and vary accordingly. Cu recovery ranges from 82–89%, Mo 50–60%, Au 30–85% and Ag 35–67%. Au and Ag recoveries are dependent on Copper and Sulphur grades. Higher and lower recoveries can be expected as additional results are reported.

The metal price assumptions used are as follows: Cu US$5.00/lb, Mo US$25.75/lb, Au US$4,070/oz and Ag US$56.50/oz.