An aerial photograph of a large-scale open-pit mine. The mine is characterized by numerous terraced levels, creating a grid-like pattern across the landscape. The surrounding terrain is rugged and mountainous, with some green vegetation visible on the slopes. The sky is blue with scattered white clouds.

# Oroco Resource Corp.

## Second Quarter - 2026

This presentation contains certain forward-looking statements that reflect the current views and/or expectations of Oroco Resource Corp. (“Oroco”) with respect to its business and future events including statements regarding Oroco’s business and exploration plans. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the mineral properties, business and the markets in which Oroco operates. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including: the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting drill results and exploration data; the uncertainties respecting historical resource estimates; the potential for delays in exploration or development activities; the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with Oroco’s expectations; accidents, equipment breakdowns, title and permitting matters, labour disputes or other unanticipated difficulties with, or interruptions in, operations; fluctuating metal prices; unanticipated costs and expenses; uncertainties relating to the availability and costs of financing needed in the future; commodity price fluctuations; regulatory restrictions, including environmental regulatory restrictions; Oroco’s ability to identify, complete and/or finance additional acquisitions; or any failure to integrate acquired companies and projects into Oroco’s existing business as planned. These risks, as well as others, including those set forth in Oroco’s filings with Canadian securities regulators, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. Oroco does not undertake any obligations to release publicly any updates or revisions to any voluntary forward-looking statements, except as required by applicable securities laws.

## **QUALIFIED PERSON**

Andrew Ware, P. Geo., a Qualified Person under NI 43-101, is a senior consulting geoscientist to the Company and has approved the technical disclosures in this presentation.

*Conceptual 3D project visualization by Paraminerals Consulting renderings based upon PEA technical drawings & comparable mining industry installations*



[www.paraminerals.com](http://www.paraminerals.com)

This presentation contains certain statements and information from the NI 43-101 Technical Report and Preliminary Economic Assessment Update (the “PEA”) with an effective date of August 15, 2024, available on the Company’s website at [www.orocoresourcecorp.com](http://www.orocoresourcecorp.com) and on SEDAR+ under the Company’s issuer profile at [www.sedarplus.ca](http://www.sedarplus.ca). The reader is cautioned that the PEA is preliminary in nature as it is based on mineral resource estimates which include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the preliminary economic assessment will be realized. The reader is cautioned not to unduly rely upon the data and information from the PEA.

In addition, this presentation contains comparisons of Oroco’s Santo Tomás Project and assessments and studies for other undeveloped copper projects, some of which have been the subject of a more advanced Pre-feasibility Study (“PFS”) or Feasibility Study (“FS”) than Oroco’s PEA. PFS and FS are based upon resources which have had detailed economic considerations applied to them that would enable them to be categorized as mineral reserves and therefore have greater certainty of economic development. Further, these other assessments and studies may be based on different assumptions for commodity prices (among other varied commercially relevant assumptions) and were commonly prepared at different times from the Company’s PEA. **The reader should treat the comparisons as general and indicative, only.** There is no certainty that the comparative merits of these other projects or those of the Santo Tomás Project will materialize as illustrated.

PEA Effective date: August 15, 2024

Quantity and Grade of each category of resource:

Total Indicated resource: 540.6MT at 0.37% CuEq comprising 0.33% Cu, 0.008% Mo, 0.028g/t Au and 2.1g/t Ag

Total Inferred resource: 530.3MT at 0.35% CuEq comprising of 0.31% Cu, 0.007% Mo, 0.023g/t Au and 1.9% Ag

Key assumptions: Exchange Rate - MXN:US\$:19.76, Commodity prices - Cu: US\$4/lb, Mo:US\$15/lb , Au: US\$1,900/oz, Ag: US\$24/oz

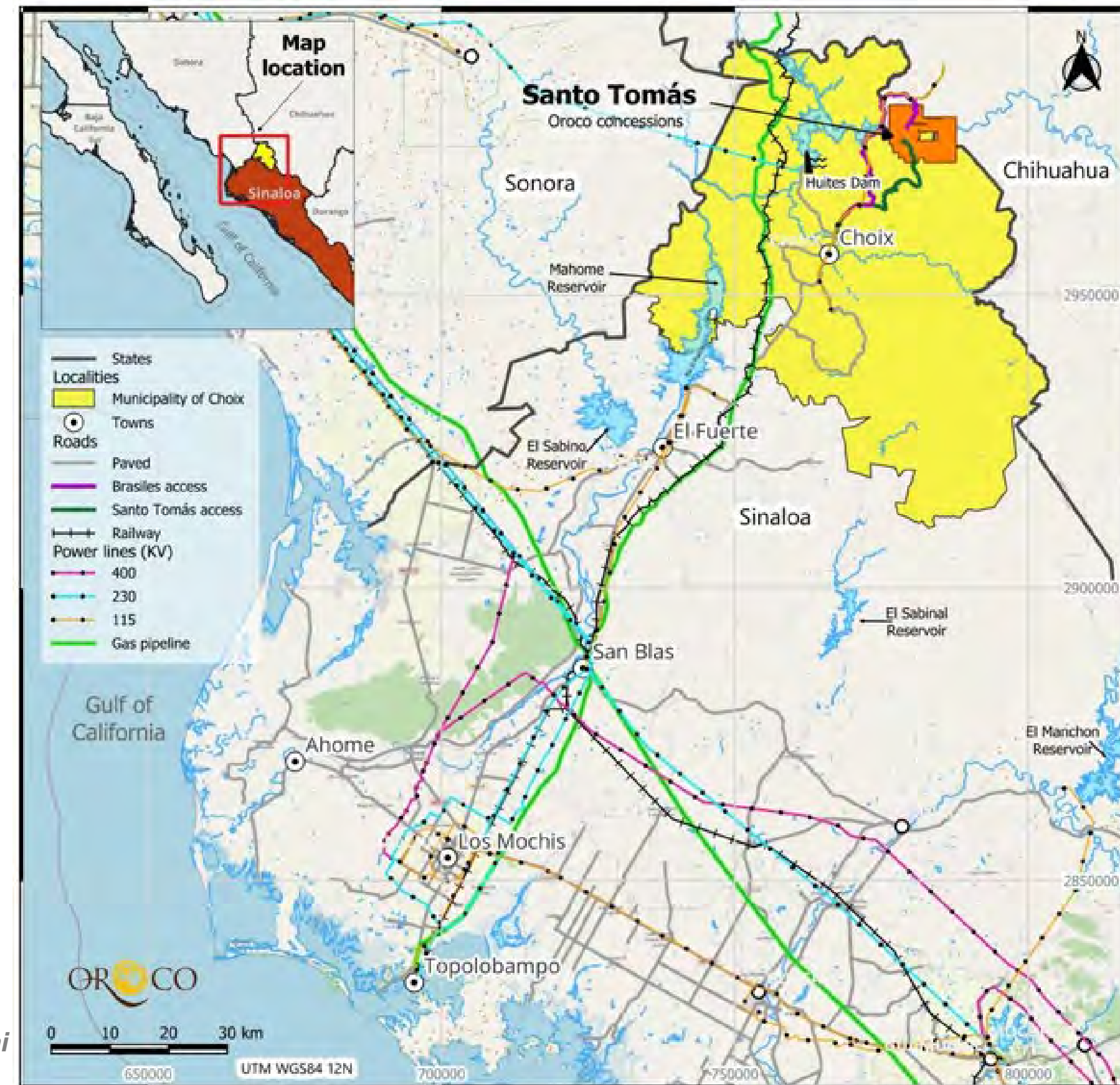
*Conceptual 3D project visualization by Paraminerals Consulting renderings based upon PEA technical drawings & comparable mining industry installations*



[www.paraminerals.com](http://www.paraminerals.com)

# Investment Highlights

- **Santo Tomás**  
large-scale, low-cost copper project with resource upside  
*“most buildable large copper mining project in North America”*  
– Richard Lock, OCO:V CEO
- **Funded for PFS technical program**  
C\$23M Canaccord Genuity bought deal, closed January 14, 2026
- **Multi-Decade & Low Capital Intensity Asset (2024 PEA)**  
NPV<sub>8%</sub> Post-Tax: US\$1.48B | Mine Life: 22.6 years | NPV:CAPEX: 1.34x  
*Base Case at US\$4.00/lb Cu*
- **Large-Scale Porphyry Copper (Mo-Ag-Au) Resource**  
Indicated: **4,465M lb CuEq** at 0.37%  
Inferred: **4,058M lb CuEq** at 0.35%
- **Significant Resource & Economics Upside**  
Potential addition of resources from infill drilling between North and South Zones, which may improve optimized pit development and reduce mining costs
- **Proximity to Critical Infrastructure**  
Proximal to highway and mainline rail; access to grid power, high pressure gas pipeline, and the deep-water Port of Topolobampo  
*Advantage:*  
Port of Topolobampo to Shanghai (China) = 6,400 NM vs Port of Antofagasta (Chile) to Shanghai = 10,000 NM



## Low Capital Intensity Multi-decade Copper Project

<p>Post – Tax NPV<sub>8%</sub></p> <p><b>US\$1.48B</b></p> <p>Post – Tax IRR</p> <p><b>22.2%</b></p> <p><i>Base Case: US\$4/lb Cu</i></p>	<p>Initial CAPEX</p> <p><b>US\$1.103B</b></p> <p>NPV:CAPEX</p> <p><b>1.34:1</b></p>	<p>Mine Life</p> <p><b>22.6 Years</b></p> <p>Payable Production</p> <p><b>108ktpa CuEq</b></p>	<p>Construction</p> <p><b>2 Years</b></p> <p>Post -Tax Payback</p> <p><b>3.8 Years</b></p> <p><i>Base Case: US\$4/lb Cu</i></p>	<p>Mine Type</p> <p><b>Open Pit</b></p> <p>Processing</p> <p><b>Conventional Flotation</b></p>
<p>LOM C1 Cash Cost*</p> <p><b>US\$1.54/lb Cu</b></p> <p>LOM C3 Cash Cost*</p> <p><b>US\$2.00/lb Cu</b></p> <p><i>*On a by-product basis</i></p>	<p>Throughput</p> <p><b>60ktpd in Year 1</b></p> <p><b>Expanding to 120ktpd in Year 8</b></p>	<p>Sustaining + Expansion Capital</p> <p><b>US\$1.73B</b></p> <p>Strip Ratio</p> <p><b>1.38:1</b></p>	<p>Average Mill Feed Grade</p> <p><b>0.51% CuEq</b></p> <p><b>first 7 years of Production</b></p>	<p>Assumptions</p> <p><b>MXN:US\$:19.76</b></p> <p><b>Cu: US\$4/lb</b></p> <p><b>Au: US\$1,900/oz</b></p> <p><b>Ag: US\$24/oz</b></p> <p><b>Mo:US\$15/lb</b></p>

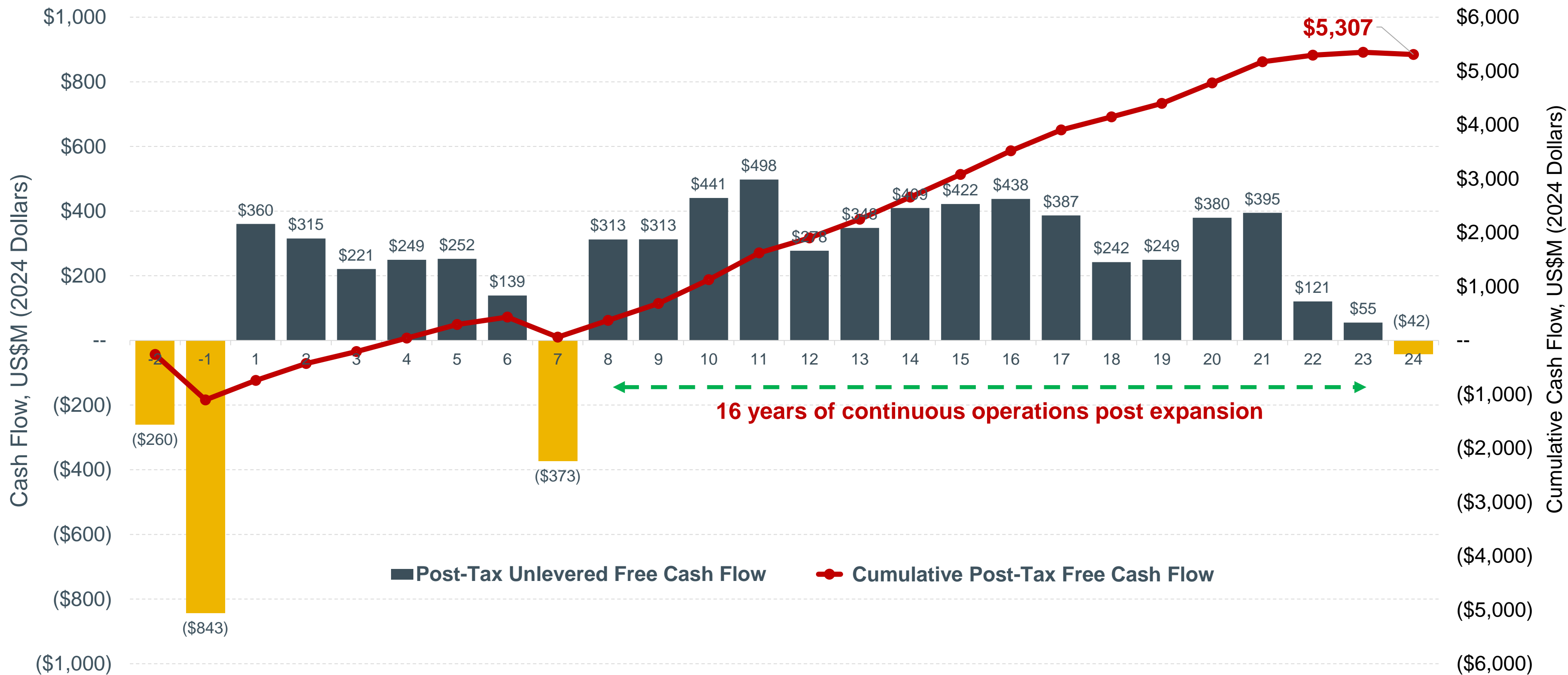
Notes: (1) See Slide 3 cautions.

(2) For further details please refer to the PEA technical report titled "Santo Tomás Copper Project NI 43-101 Technical Report and Preliminary Economic Assessment Update" with an effective date of August 15, 2024 available on Oroco's website at [www.ororesourcecorp.com](http://www.ororesourcecorp.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

# Project Profile – Early low-strip & high grade



High grade mineral blocks at / near surface. Immediate higher-grade mined in early production.

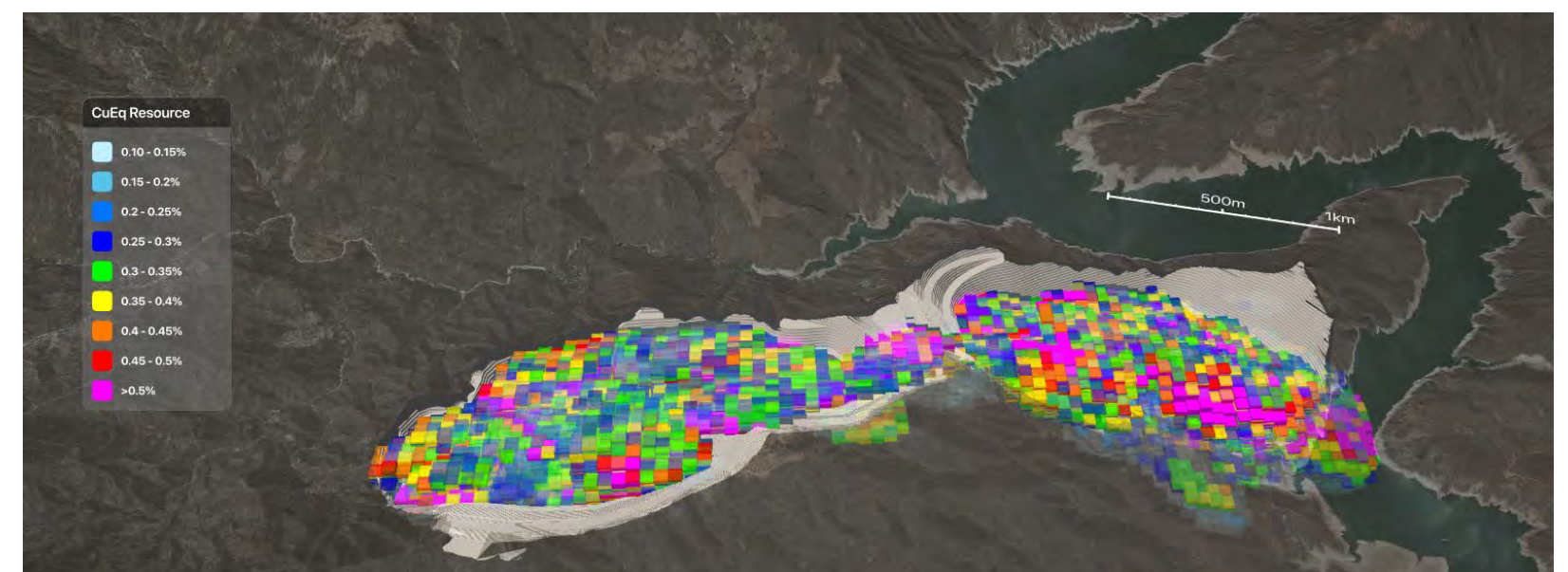


## Over CAD \$70 Million Invested (since 2019)

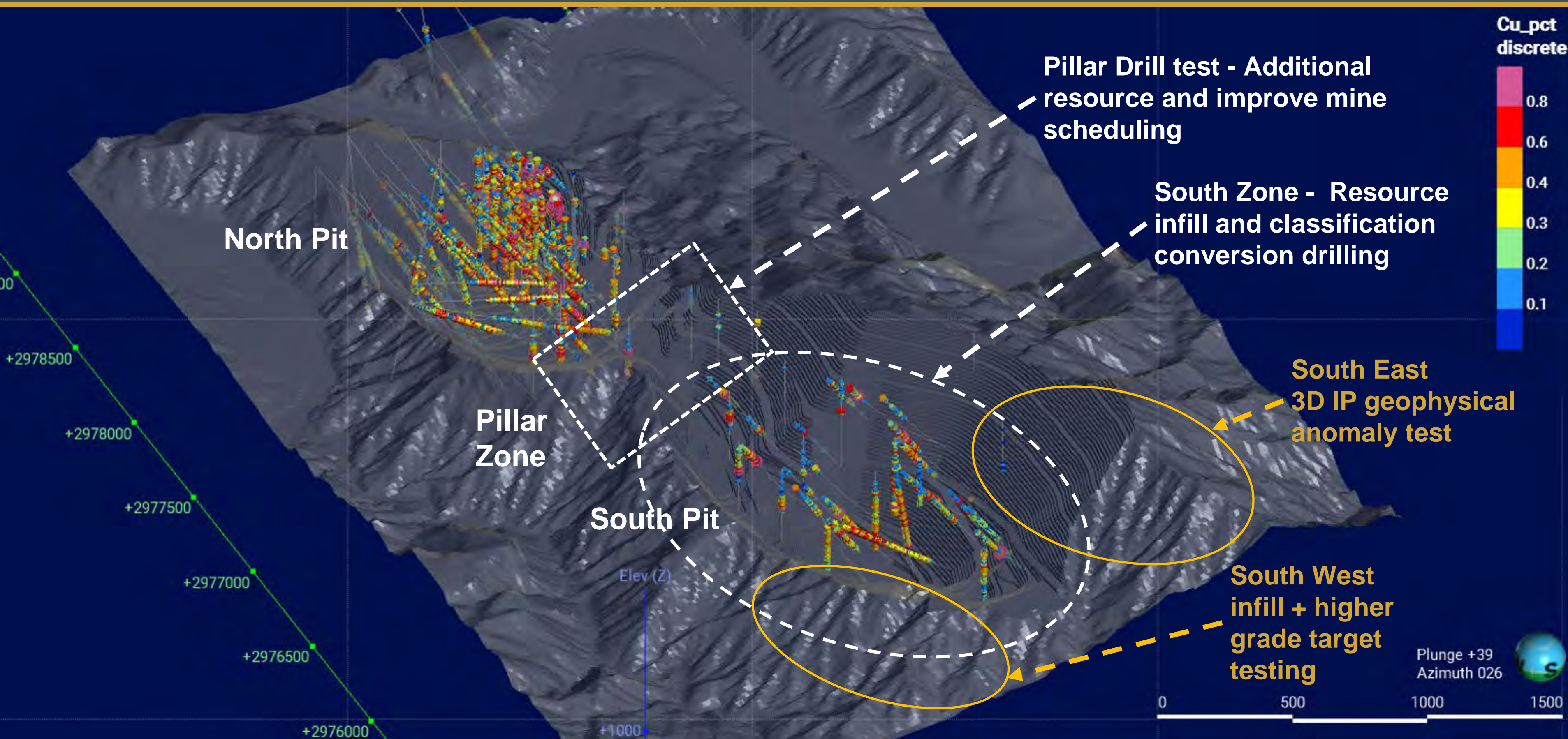
- 14 km<sup>2</sup> of deep, 3D, Induced Polarization ("DCIP") geophysical survey by Dias Geophysical
- 76 drill holes / 49,000m of drilling with 5,000m of strike length tested – 75 drill hole Historical Program – 151 total drill hole database
- Onsite camp accommodation (3 camps), core laboratory, core storage and vehicle workshops: **major company HSEC (Health, Safety, Environment & Community) system ready**
- Mining Optimized, Mineral Resource Estimate and final Preliminary Economic Analysis in 2024



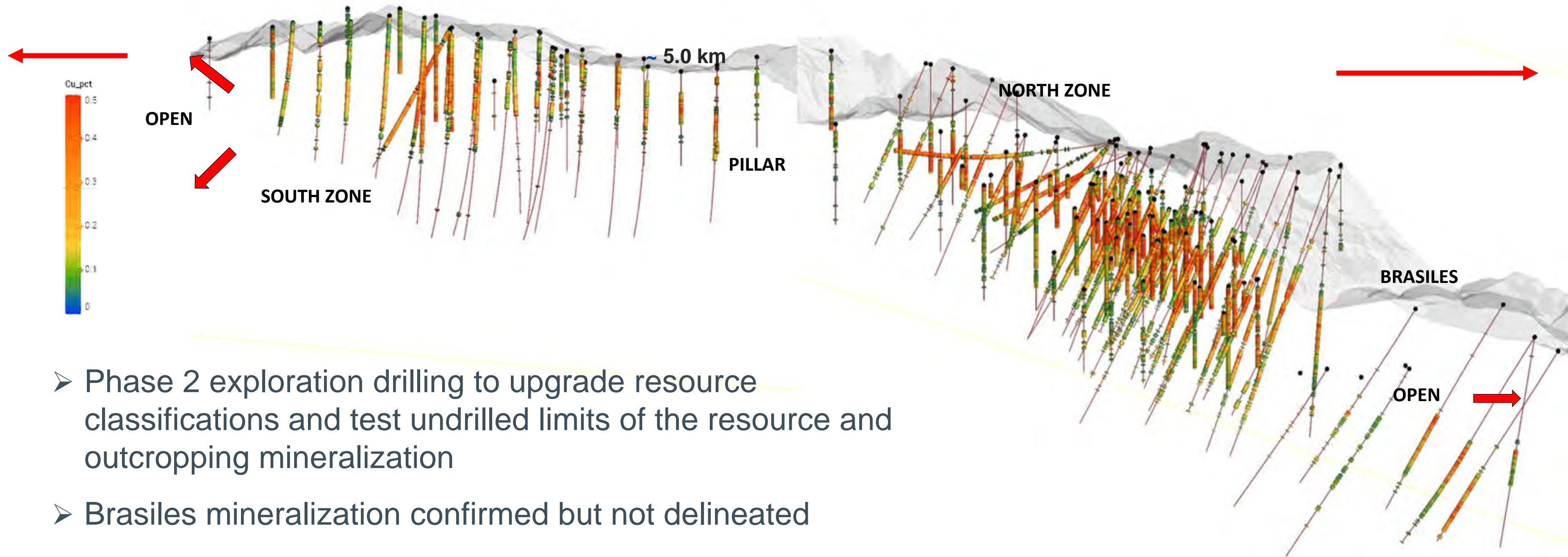
**CuEq Resource Model & Pit**



# Phase 2 Work Focus



- Mineralization remains open on strike
- Geophysical anomalies also present outside of current resource and strike



- Phase 2 exploration drilling to upgrade resource classifications and test undrilled limits of the resource and outcropping mineralization
- Brasiles mineralization confirmed but not delineated

# Strong Federal + State Support for Santo Tomás



Undersecretary of Foreign Trade Luis Rosendo Gutiérrez Romano and Sinaloa Secretary of Economy Ricardo Velarde Cárdenas with Congressman<sup>1</sup> Mario Zamora Gastelum and Oroco Management

<sup>1</sup> Member of the Chamber of Deputies of Mexico



Governor Rubén Rocha Moya with Sinaloa Congressman Mario Zamora and Sinaloa Secretary of Economy Ricardo Velarde Cárdenas in Culiacan








Municipal + State + Federal support coalition meeting at Santo Tomás





## Proyectos Estratégicos Zona Norte

+ \$13,000 MDD de inversión +30,000 empleos

-  Pacifico Mexinol (EE.UU.)  
Planta de metanol vino más grande del mundo
-  GPO / Proman (Suiza-Alemania)  
Planta de amoníaco
-  DH2 Energy (España)  
Planta de hidrógeno verde con energía solar
-  Sempra Energy (EE.UU.)  
Terminal de Gas Natural Licuado
-  Oroco Resource Corp (Canada) ←  
Proyecto minero de cobre ←
-  Parque Industrial Puerta Pacifico (México)
-  Carretera Topolobampo - Chole - Chihuahua - (México)  
Conexión directa con Texas, Estados Unidos

Rubén Rocha Moya  
Governor, Sinaloa

Ricardo Velarde Cárdenas  
former Secretary of Economy for the state of Sinaloa

# Open communications with government



DM-020-2025  
Culiacán Sinaloa, a Miércoles 24 de Septiembre 2025

ASUNTO: Proyecto Estratégico Zona Norte.

IAN GRAHAM  
PRESIDENTE DE OROCO RESOURCE CORP.  
PRESENTE.-

En atención a la solicitud enviada a través de correo electrónico, mediante la cual se manifiesta la intención de desarrollar el Proyecto de Cobre Santo Tomás, ubicado en el municipio de Choix, Sinaloa, con vinculación logística hacia el Puerto de Topolobampo, me permito hacer de su conocimiento lo siguiente:

En el marco de la estrategia del Plan México y los Polos de Desarrollo Económico, el Estado de Sinaloa, se tienen identificados Proyectos de Inversión e Infraestructura en Topolobampo y la zona norte, que pudieran generar hasta \$13 mil MDD y hasta 30 mil empleos en los próximos años teniendo como objetivo detonar el crecimiento económico mediante nuevas inversiones y condiciones competitivas para la industria.

Derivado del análisis al proyecto "Santo Tomás Copper Project NI 43-101 Technical Report and Preliminary Economic Assessment", elaborado el 20 de agosto de 2024 por la empresa AUSENCO, y de conformidad con lo dispuesto en la Ley de Fomento Minero del Estado de Sinaloa artículos 1°, 2° fracciones I y II, 6° fracciones I, III y XI, así como en el Reglamento Interior de la Secretaría de Economía artículos 22° fracción IV y 33° fracciones I, III y XIV alineados al Plan Estatal de Desarrollo 2022-2027, Estrategia 1.1.3 'Desarrollar la Minería en el Estado', se expide el presente:

#### RECONOCIMIENTO

como "Proyecto Estratégico Zona Norte del Estado de Sinaloa" al:

#### "PROYECTO DE COBRE SANTO TOMÁS"

El cual representará una inversión aproximada de \$1,488 MDD, estimando la generación de 1,250 empleos directos y 400 indirectos en la etapa de construcción y 800 empleos directos y 1,600 indirectos en la fase de operación.

Fortaleciendo el desarrollo económico y social en la zona serrana del municipio de Choix y contribuyendo al aprovechamiento del potencial logístico-industrial del Puerto de Topolobampo.

#### CONSIDERANDOS

- Ajustarse a lo dispuesto en los artículos 1, 2, 3, 4, 5, fracción II y X, 15 fracciones I, IV, XII, XVI, 28 fracción III, 30, 35, 35 BIS párrafo primero y segundo, de la Ley General del Equilibrio Ecológico y la Protección al Ambiente (LGEEPA).

**SUBJECT: Strategic Project North Zone.**

IAN GRAHAM  
PRESIDENT OF OROCO RESOURCE CORP.  
PRESENTING

In response to the request sent through email, through which the intention to develop the Santo Tomás Copper Project, located in the municipality of Choix, Sinaloa, with logistical linkage to the Port of Topolobampo, is expressed, I wish to confirm for your record the following:

Within the framework of the strategy of Plan Mexico and the Economic Development Hubs, the State of Sinaloa Investment and Infrastructure Projects have been identified in Topolobampo and the northern zone, which could generate up to \$13 billion dollars invested and up to 30 thousand jobs in the coming years having as an objective the stimulation of economic growth through new investments and competitive conditions for industry.

Derived from the analysis of the project 'Santo Tomás Copper Project NI 43-101 Technical Report and Preliminary Economic Assessment', prepared on August 20, 2024 by the company AUSENCO, and in accordance with the provisions of the Mining Development Law of the State of Sinaloa articles 1, 2 sections I and II, 6 sections 1, III and XI, as well as in the Internal Regulations of the Ministry of Economy articles 22 section IV and 33 sections I, III and XIV aligned with the State Development Plan 2022-2027, Strategy 1.1.3 'Develop Mining in the State', the following is issued:

#### RECOGNITION

as "Strategic Project for the Northern Zone of the State of Sinaloa" being:

#### "SANTO Tomás COPPER PROJECT"

Which will represent an investment of approximately US \$1,488 million, estimating the generation of 1,250 direct jobs and 400 indirect jobs in the construction stage and 800 direct jobs and 1,600 indirect jobs in the operations phase.

Strengthening economic and social development in the mountain area of the municipality of Choix and contributing to the use of the logistical-industrial potential of the Port of Topolobampo.

#### RECITALS

- To comply with the provisions of Articles 1, 2, 3, 4, 5, section II and X, 15 sections I, IV, XII, XVI, 28 section 111, 30, 35, 35 BIS first and second paragraphs, of the General Law of Ecological Balance and Environmental Protection (LGEEPA).

- Cumplir con el Procedimiento para la evaluación de la conformidad establecido en la NOM-023-STPS-2012 (Minas subterráneas y minas a cielo abierto - Condiciones de seguridad y salud en el trabajo) y contar con un Programa Interno de Protección Civil Actualizado.
- Cumplir con los requisitos y ordenamientos aplicables en la materia.

El Gobierno del Estado de Sinaloa, a través de la Dirección de Minería, refrenda su compromiso para promover Proyectos que Impulsen la Inversión Minera Local, Nacional e Internacional, en un marco de Sustentabilidad, Seguridad y Bienestar Social.

Sin más por el momento, reciba un cordial saludo.

ATENTAMENTE.

ING. OMAR ALFONSO JUAN NUÑEZ  
DIRECTOR DE MINERÍA.

C.C.P. LIC. RICARDO JESÚS VELARDE CARDENAS - SECRETARIO DE ECONOMÍA.  
C.C.P. LIC. WENDY PAOLA HERRANDEZ FERRER - SUBSECRETARIO DE FOMENTO ECONÓMICO.  
C.C.P. - SUBSECRETARÍA DE PROMOCIÓN Y COMPETITIVIDAD ECONÓMICA.  
C.C.P. ARCHIVO. -

- Comply with the Conformity Assessment Procedure established in NOM-023-STPS-2012 (Underground Mines and Open Pit Mines - Occupational Health and Safety Conditions) and have an Updated Internal Civil Protection Program.
- Comply with the requirements and regulations applicable to the matter.

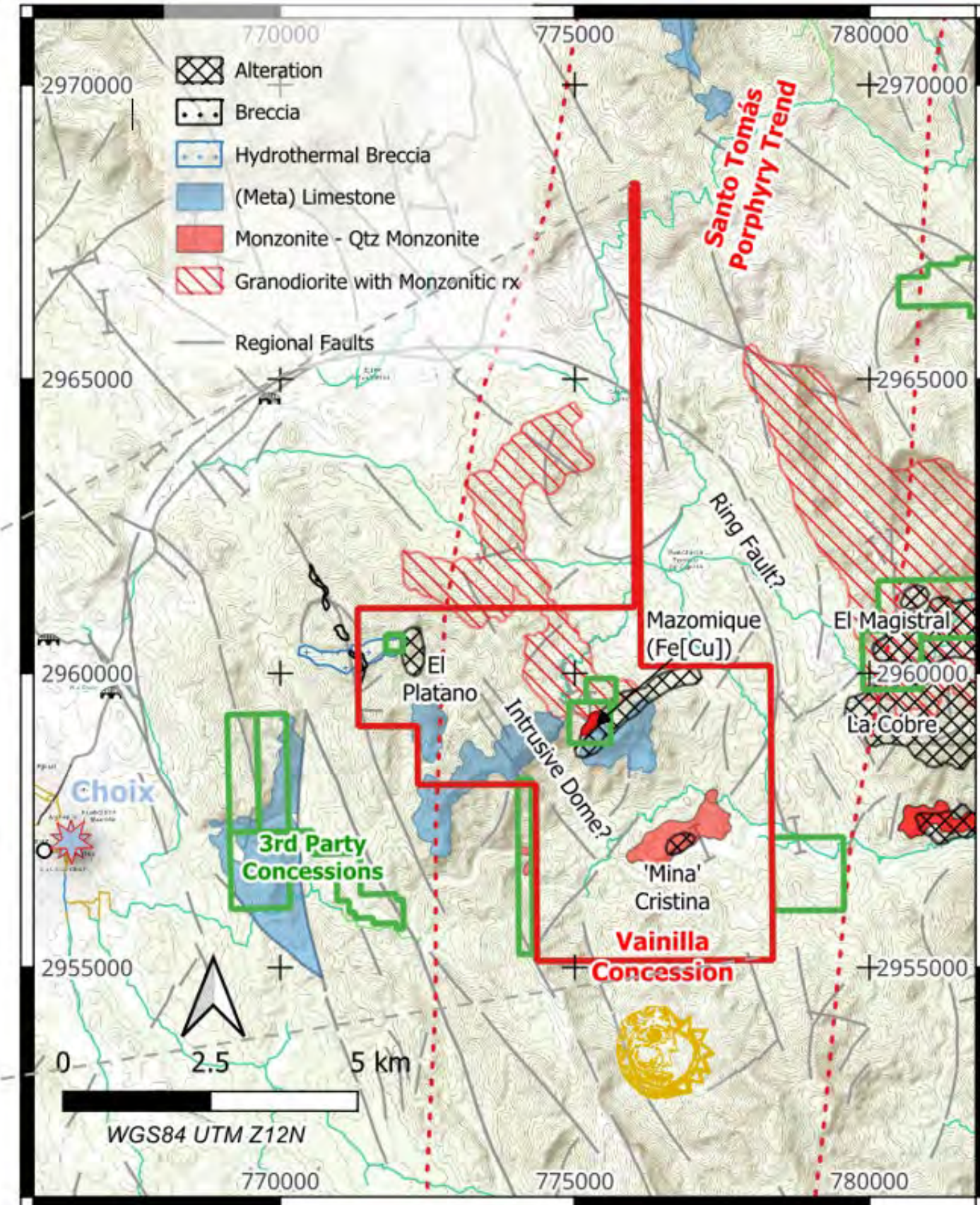
The Government of the State of Sinaloa, through the Directorate of Mining, reaffirms its commitment to promote Projects that Promote Local, National and International Mining Investment, within a framework of Sustainability, Security and Social Welfare.

Without further comment for the moment, receive a cordial greeting.

# Vainilla Option

- **Strategic Expansion:** Strengthens control of the *Santo Tomás* porphyry copper belt; immediate exploration upside
- **Social Commitment:** OCO commits to region following all-tier government and local support
- **Geological Potential:** Hosts skarns, breccia pipes (El Platano) & quartz-veins ('Mina' Cristina) linked to Laramide-age monzonite intrusions: *high potential vectors to porphyry mineralization*
- **Copper Indicators:** *Mazomique skarn* (Cu, Au+Ag, partly on Vainilla) shows up to *24.6% Cu concentrate* via flotation of select cpy + mt<sup>1</sup> mineralization in metallurgical test-work by a 3<sup>rd</sup> party
- **Exploration:** IP & magnetics geophysics, mapping, geochemical & mineral sampling: drilling / trenching to follow

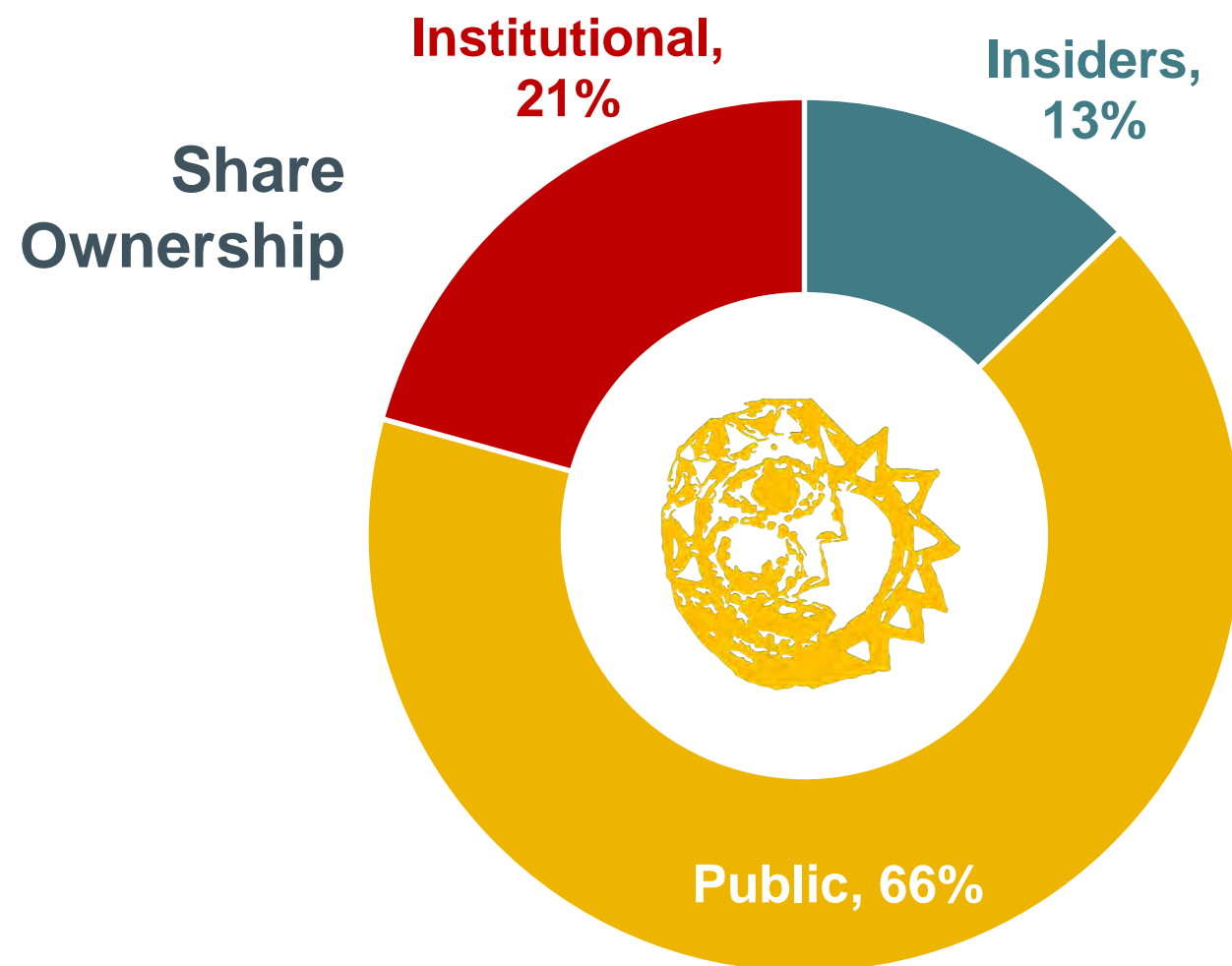
<sup>1</sup> chalcopyrite and magnetite



## Capital Structure on April 9<sup>th</sup>, 2026

Tickers	TSXV:OCO; OTCQX:ORRC.F; DB:OR6
Share Price	C\$0.425
Shares Outstanding	325,943,143
Fully Diluted	391,193,594
Market Capitalization	C\$138.5M

## Share Price Chart (1 Year)



## Research Coverage

Most recent: December 12, 2025

Matt O'Keefe



C\$1.80

**Craig Dalziel**  
**Executive  
Chairman**



- Brings 35+ years of resource company financial, investment, and corporate governance experience
- President and Director of ATM Mining Corp., Founder of Oroco and US Cobalt Inc.
- Previously led Ming Financial Corp., reactivating the Rambler Mine in Nfld.
- Founded Southern Arc Minerals, active in Indonesia

**Richard Lock**  
**CEO &  
Director**



- Mining engineer with global experience leading major project developments
- Former SVP and Project Director for PolyMet Mining's NorthMet Project, Mn.
- Held senior roles at Arizona Mining, Yara International, Western Potash, and Rio Tinto
- Specialized in copper, potash, lead-zinc-silver, and large-scale resource projects

**Ian Graham**  
**President &  
Director**



- 25+ years in mineral project development with Rio Tinto and Anglo American
- Former Chief Geologist for Rio Tinto's Project Generation Group
- Lead roles at Resolution Copper, Diavik Diamonds, Milestone Potash, Eagle Nickel, Bunder Diamonds
- Discoveries - Ashram REE, Wabassi Cu-Zn, Berkwood C<sub>gr</sub>

**Steven Vanry**  
**CFO &  
Director**



- 25+ years in finance and executive roles for public/private resource companies
- Expertise in fundraising, M&A, financial reporting, and regulatory compliance
- Principal at Vanry Capital Partners, guiding private companies to public listings
- Holds CFA and CIM designations; active member of CFA Institute

**Stephen Leahy**  
**Director**



- Former Chairman, CEO of North American Tungsten Ltd., a major tungsten producer
- Past president of the International Tungsten Industry Association
- Led development of Valemout Glacier Destinations ski resort project
- Broad experience across mining and large-scale project development

**Robert Friesen**  
**Director**



- Veteran geologist with experience in both major and junior mining firms
- Worked 17 years with Noranda and 5 with Teck Exploration Ltd
- Skilled in mine development from exploration to production stages
- Recently involved in the Afton-Ajax Project near Kamloops, BC

**Ian W. Rice**  
**Director**



- International entrepreneur focused on mining and renewable energy sectors
- Deep knowledge of capital markets and early-stage business development
- Played key roles in the success of multiple public and private ventures

**Faysal Rodriguez**  
**Director**



- Civil Engineer with 20+ years experience in the mining sector
- Choix native, former engineer at El Sausal (30km E of Santo Tomás pre-2014)
- Strong permitting and transactional record in Mexico, most recently with Torex Gold
- Extensive LatAm international experience in the mining sector

## The Setup

- ✓ **Copper demand is rapidly expanding** on the back of electrification, defense, grid expansion, and industrial re-shoring
- ✓ **Global supply deficits are forecast to compound before decade-end**, with few meaningful new large-scale copper mines entering production on schedule
- ✓ **Mexico's open-pit mining permit environment is reopening**—with the **first new open-pit environmental permits in NW Mexico (SLVR)** issued after years of federal stagnation
- ✓ **Oroco in pole-position for the reopening**: Santo Tomás has fast-track mandate under **Plan México** and **Plan Sinaloa**

## The Stars are Aligned

- ✓ Santo Tomás is advancing to PFS definition of a known **+1 Bn tonne**, large-scale, long-life copper mine project with large expansion potential
- ✓ **PFS-level drilling (resource + geotechnical)** has commenced and is planned to complete in 2026
- ✓ **A M&A ready PFS in H1 2027** will land precisely as the global copper deficit takes hold
- ✓ At a **~C\$130M market cap**, Oroco trades at a fraction of the valuation of single-asset Companies holding comparable assets
- ✓ **No other independently owned copper project** in Mexico is this large, technically advanced and permittable

## The Opportunity

**Oroco is the independent copper exposure profile institutions are working to find and to secure**

*Obscured by Mexico Mine permitting concerns, the Opportunity has languished since 2023*

Financed for PFS Drilling via Prospectus bought-deal Financing in January, 2026

Moving toward PFS production in Q2 2027 in line with copper-deficit response M&A Activity

*Secure your exposure to copper via re-opening of Mexico's open-pit development cycle and the pending copper supply crunch*



# APPENDIX

**Table 1-6: Mineral Resource Statement for the Santo Tomás Porphyry Copper Project (Effective Date July 23, 2024)**

Category	Zone	Tonnes Mt	Average Grade					In-situ Metal <sup>(3)</sup>				
			CuEq <sup>(10)</sup>	Cu	Mo	Au	Ag	CuEq <sup>(10)</sup>	Cu <sup>(11)</sup>	Mo <sup>(11)</sup>	Au <sup>(11)</sup>	Ag <sup>(11)</sup>
			(%)	(%)	(%)	(g/t)	(g/t)	(M lb)	(M lb)	(M lb)	(koz)	(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
	<b>Total Indicated</b>	<b>540.6</b>	<b>0.37</b>	<b>0.33</b>	<b>0.008</b>	<b>0.028</b>	<b>2.1</b>	<b>4,465</b>	<b>3,976</b>	<b>95.4</b>	<b>483.4</b>	<b>36,524</b>
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
	<b>Total Inferred</b>	<b>530.3</b>	<b>0.35</b>	<b>0.31</b>	<b>0.007</b>	<b>0.023</b>	<b>1.9</b>	<b>4,058</b>	<b>3,657</b>	<b>84.4</b>	<b>387.1</b>	<b>33,229</b>

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 was calculated resulting in a 0.15% Cu cut-off grade, assuming a copper price of \$4.00/lb, molybdenum price of \$13.50/lb, gold price of \$1,700/oz, and silver price of \$22.50/oz.
3. Mineral resources are not mineral reserves and do not have demonstrated economic viability. [See Cautions on Slide 3.](#)

1. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
2. Table abbreviations include: % = percent, g/t = grams per metric tonne, M lb = million pounds, Koz = thousand troy ounces.
3. The mineral resources are reported at an effective cut-off grade (CoG) of 0.15% Cu.
4. All figures are rounded to reflect the relative accuracy of the estimates. Totals in the above table may not sum or recalculate from related values in the table due to rounding of values in the table, reflecting fewer significant digits than were carried out in the original calculations.
5. The mineral resources exclude identified oxide mineralization due to a lack of confidence in recovery assumptions of oxidized tonnages at this phase of the Project.
6. Metal assays are capped where appropriate. At the PEA level of the Project, it is the Company's opinion that all the elements included in the copper equivalent calculation have a reasonable potential to be recovered and sold.
7. All dollar amounts are presented in U.S. dollars.
8. Bulk density is estimated on a block basis using specific gravity data collected on diamond drill core.
9. Reasonable prospects of eventual economic extraction (RPEEE) are demonstrated through use of an economic pit shell based on long-term copper price of \$4.00/lb, molybdenum price of \$13.50/lb, a gold price of \$1,700/oz, and a silver price of \$22.50/oz. Metal recovery factors used in the determination of CoG and economic pit shell for Cu, Mo, Au, and Ag have been applied based on metallurgical recovery calculations based on average feed grade. A 45-degree slope angle was applied.
10. The Huites Reservoir boundary was ignored for the purposes of mineral resource determination. This is consistent with the previous study.
11. The economic CoG was calculated to be 0.11% Cu but for consistency with the previous study, Oroco has elected to use an effective CoG at 0.15% Cu. CoG assumptions include a copper price of \$4.00/lb., mining cost of \$2.27/t, processing costs of \$4.23/t, G&A costs at \$0.65/t, mine recovery at 98%, mean Cu recovery at 83.7%, and royalties at 1.5%, have been applied in consideration of the RPEEE.
12. Equivalent Copper (CuEq) percent is calculated with the formula  $CuEq\% = ((Cu\ grade * Cu\ recovery\ [83.7\%] * Cu\ price) + (Mo\ grade * Mo\ recovery\ [59.1\%] * Mo\ price) + (Au\ grade * Au\ recovery\ [58.6\%] * Au\ price) + (Ag\ grade * Ag\ recovery\ [54.2\%] * Ag\ price)) / (Cu\ price * Cu\ recovery\ [83.7\%])$ . It assumed that the Santo Tomás Project will produce a conventional (flotation) copper concentrate product based on metal recoveries based on PEA metallurgical test work and mean Indicated Resource feed grades.
13. Reported contained individual metals in the table above represent in-situ metal, calculated on a 100% recovery basis, except for CuEq% which applies mean recovery assumptions (see Note 12).



Santo Tomás

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As we advance toward a tech-driven tomorrow,  
copper is a key ingredient.