

Q3 2026 NEWSLETTER

Building the Path to Feasibility

Third Quarter at a Glance

SUBSEQUENT TO QUARTER-END

Hole S045: 234.6 m of 0.52% CuEq*. South Zone Resource Drilling is Complete.

October 8, 2026 results from ten holes, led by a broad central South Zone intercept in S045.

01 Permitting Progress in Mexico

155 of 185 mining environmental procedures tracked by Mexico's Ministry of Economy and SEMARNAT had been resolved as of June 30, 2026.

02 28 New Holes ~ 8,554 Metres Drilled Since Our Last Update

50 holes and 15,263.2 metres completed as of October 8, 2026.

03 S033: 26.48 m of 1.18% CuEq from 48.0 m

Drilled at -50 degrees eastwards from a pad located 50 m to the east of S034

04 S042: 369.3 m of 0.45% CuEq From Surface

A continuous interval starting at surface.

05 Vainilla: Drone Magnetic Survey Covering ~ 3,114 Hectares Complete

Plus a select surface sample of 7.57% Cu at El Platano.

Select surface samples are not necessarily representative of mineralization on the property.

06 Geotechnical Drilling Underway

Where feasible, the geotechnical holes will serve as resource infill drilling. Drill holes S067 (423 m) and S068 (438 m) were recently completed, while GT003 is in progress at 80 m in the South Zone.

07 Ian Graham Presents at GCFF Annual Wealth Conference

President Ian Graham presented "Advancing the Santo Tomás Copper Project to Pre-Feasibility."

08 Oroco in the Media: MarketWatch, The Deep Dive, The Jay Martin Show

CEO Charles Cryer on copper supply, Plan México and the path to PFS.

*See page 11 for both CuEq calculation methodologies.

Permitting Progress in Mexico: What It Means for Santo Tomás

In August, Oroco published a Shareholder Letter examining how Mexico's permitting environment for mining has changed, and why it matters for the Santo Tomás Copper Project.

> In late 2025, SEMARNAT issued a resolution confirming our exploration program could proceed, and Phase 2 drilling began in March 2026. That, combined with the long-standing community support we've built in Choix, puts Santo Tomás in a strong position as we continue to develop one of North America's largest porphyry copper projects.

155 of 185

Mining environmental procedures resolved by Mexico's Ministry of Economy and SEMARNAT, an 83.8% clearance rate as of June 30, 2026.

Source: BNamericas.

Read the full Shareholder Letter



Phase 2: South Zone Resource Drilling Complete

South Zone resource drilling is now complete. As of October 8, 2026, Phase 2 has completed 50 holes totalling **15,263.2** metres, with three rigs operating 24 hours a day. Drilling continues in the Pillar Zone between the North and South Zones, alongside geotechnical drilling. The program is designed to upgrade South Zone resources to Indicated, a requirement for the Pre-Feasibility Study.



SELECTED PHASE 2 INTERCEPTS

Hole	From (m)	To (m)	Interval (m)	Cu (%)	CuEq (%)*	Notes
August 6 and September 10, 2026 releases						
S027	48.0	70.0	22.0	0.49	0.63	Southern most drill pad
S030	12.0	61.0	49.0	0.80	n/a	Mixed Ox – Sulphide Cu
S031	26.7	103.0	76.3	0.28	0.37	Drilling on the west edge of the South Pit
S033	35.3	150.0	114.7	0.44	0.54	Infill on the west edge of the South Pit
incl.	48.0	100.18	**26.48**	**0.90**	**1.18**	
S034	42.0	145.0	103.0	0.31	0.39	South Pit, west edge - Westward extension
S035	108.0	165.4	57.4	0.55	0.72	Infill - North Central portion of South Pit
S038	135.0	190.9	55.9	0.39	0.49	Southern end of South Pit - Ended in mineralization
S039	98.0	201.0	103.0	0.47	0.58	East side of South Pit – Central Portion
S040	131.0	285.0	154.0	0.42	0.51	East side of South Pit – Central Portion
and	287.0	301.0	14.0	0.65	0.83	
S041	289.3	539.0	249.7	0.30	0.36	Connects S018 Zone with eastern Phase 1 holes
S042	0.0	369.3	**369.3**	**0.34**	**0.45**	From surface. SW Quadrant of South Pit
October 8, 2026 release						
S045	174.1	408.7	**234.6**	**0.43**	**0.52**	Central South Zone infill
S046	0.0	128.0	128.0	0.36	0.48	From surface SW Quadrant of South Pit
S049	85.5	171.6	86.1	0.51	0.60	SW Quadrant of South Pit
S051	35.0	137.3	102.3	0.46	n/a	West margin, Cu only Mixed Ox-Sulphide Cu
S053	159.6	243.8	84.2	0.50	0.58	Southern portion of South Pit. Higher-grade zone
S056	40.6	136.0	95.4	0.29	0.38	Pillar Zone, shallower than modelled

*Selected intercepts. Full results (all metals) in the August 6, September 10 and October 8, 2026 news releases. All intervals are downhole core lengths; true widths will be confirmed when Phase 2 results are incorporated into updated geological and resource models. CuEq is not reported for intervals with soluble-copper assays. Mineralization below current PEA pit limits has not been evaluated for economic potential and may not be included in a future Mineral Resource or mine plan. Assays for S052, S052A and S054 remain in QA/QC review. The 2024 Mineral Resource Statement and 2026 CuEq calculations use differing assumptions. See page 11 for both CuEq calculation methodologies.

234.6m

S045: 0.52% CuEq

Central South Zone infill

369.3m

S042: 0.45% CuEq from surface

1.18%CuEq

S033: 26.48 m of 1.18% CuEq

Within 114.7 m of 0.54% CuEq

What the Phase 2 Results Show

SOUTH ZONE RESOURCE DRILLING COMPLETE

With the final holes in the southern quarter of the South Pit now drilled, the South Zone resource-drilling component of Phase 2 is complete. Results to date continue to support the 2024 PEA block model.

Q2 INFERRED IT. Q3 CONFIRMED IT.

In Q2, Hole S031 intersected visual mineralization beyond the Inferred boundary, with assays pending. Assays confirmed it: S031 returned 76.3 m of 0.37% CuEq, and S034 returned 103.0 m of 0.39% CuEq, together confirming westward extension **beyond the current block model.**

SOUTHERN HIGHER-GRADE ZONE

S049 and S053 support the higher-grade area first identified in Hole S018 of Phase 1, with S049 returning 86.1 m of 0.60% CuEq.

WESTERN MARGIN AND PILLAR ZONE

S051 and S056 support the interpretation that the main mineralized horizon flattens to the west, with S056 intersecting mineralization closer to surface than previously modelled. Any change to pit geometry is subject to updated resource modelling and mine planning. Pillar Zone drilling continues.

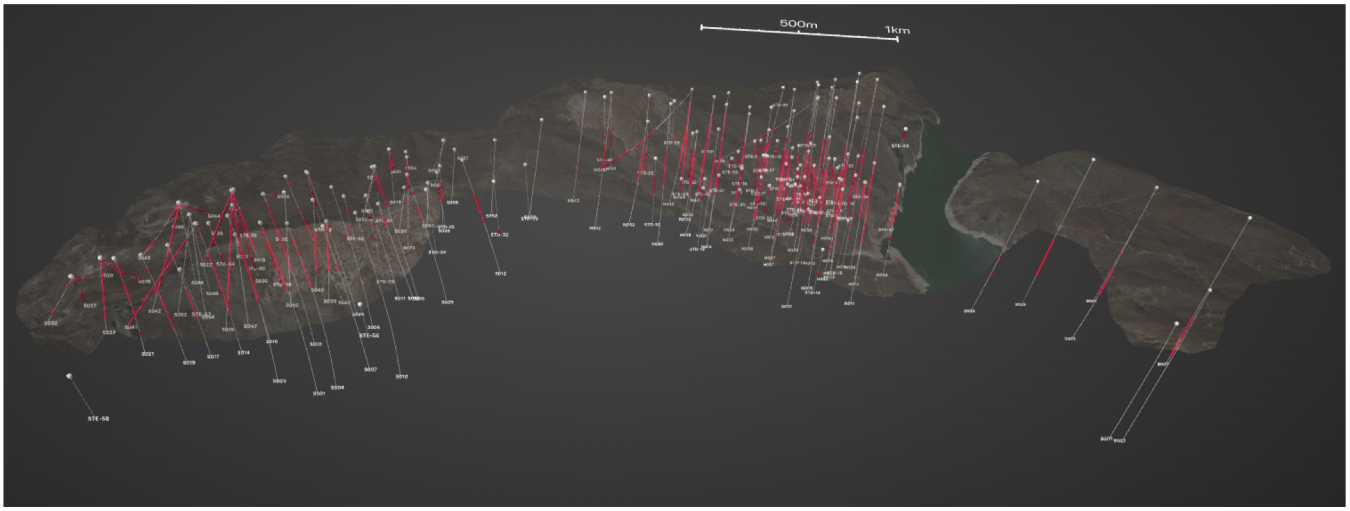
PIT LIMITS AND GEOTECHNICAL DRILLING

S038 and S041 ended in mineralization approximately 200 m and 90 m below current PEA pit limits, respectively, and S046 returned additional intervals below the PEA pit. Geotechnical drilling is underway, with GT003 in progress. Where feasible, geotechnical holes will also serve as resource infill.



"These results continue to strengthen our optimism for an expanded resource model at Santo Tomás together with increased certainty as to the grade continuity and overall project viability."

Charles Cryer, CEO



3D view of Santo Tomás drilling looking westwards. South Zone to the left, North Zone and Brasiles to the right. Explore the interactive model on VRIFY.

Vainilla: Strategic Expansion

In Q2, we initiated exploration at Vainilla, located approximately 17 km south of the Santo Tomás South Zone. In Q3, we delivered the first results. A magnetic survey covering approximately 3,114 hectares was completed, and selective sampling at El Platano returned up to 7.57% copper. Vainilla, held under a staged option agreement, represents a potential 3rd porphyry copper occurrence within the region and supports the district-starter potential of Santo Tomás. Building on the 707 line-kilometre magnetic survey, Oroco is now designing a follow-up 3D DCIP geophysics program over priority areas at Vainilla.

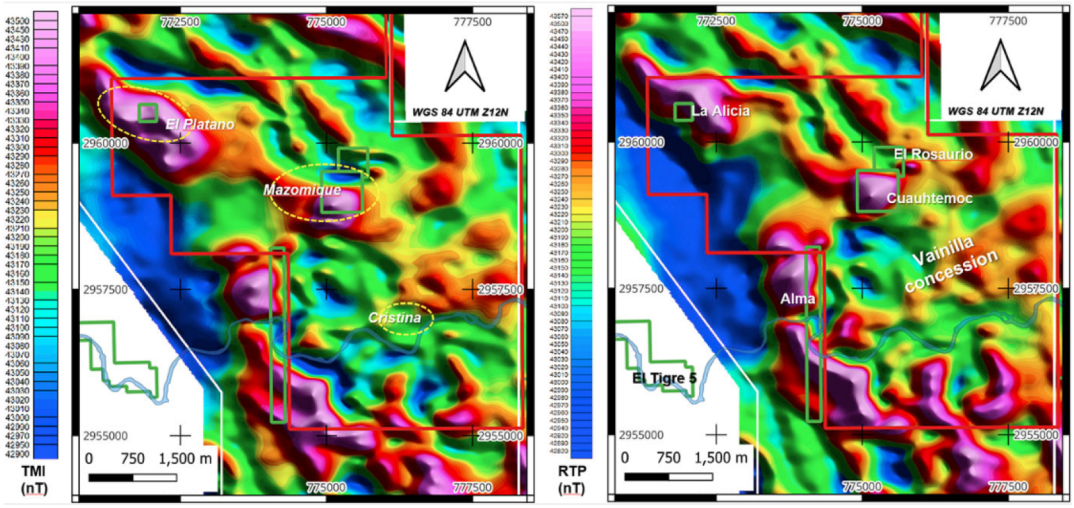
7.57%Cu

Select surface sample at El Platano

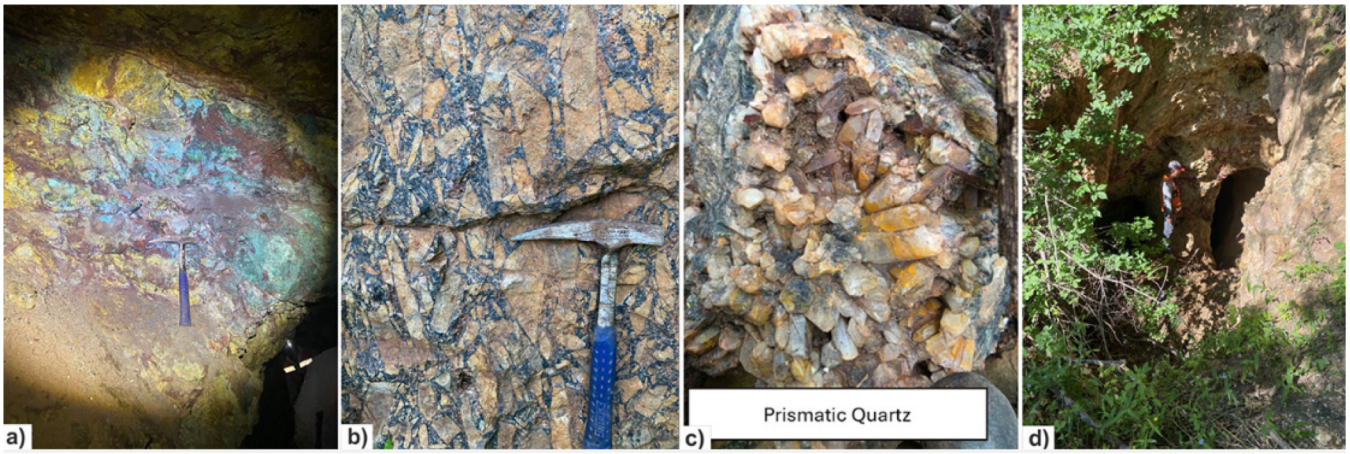
Select surface samples are selective by nature and are not necessarily representative of mineralization on the property.

~ 3,114ha

Magnetic survey completed



Airborne drone magnetometry results displaying levelled Total Magnetic Intensity (TMI, left pane) and Reduced to Pole TMI (RTP, right pane): coverage extends across the Vainilla Concession; images include the location of inset concessions and of the principal sampled prospects.



Copper and local gold and silver values occur at El Platano. Additional mapping, sampling and geophysical interpretation are required to assess the extent, distribution and geological controls of mineralization before drill targets can be finalized. a) Mineralized zone of the El Platano breccia with high content of Cu-Fe oxides (sample 110803); b) Unmineralized breccia with jigsaw/mosaic texture cemented by quartz-tourmaline, El Platano; c) Prismatic quartz at the El Platano breccia pipe; and d) Adit access at Cristina.



"While our primary focus remains the advancement of Santo Tomás, the preliminary results at Vainilla support further systematic evaluation of this property."

Charles Cryer, CEO

What the Institutions Are Saying

Recent research from major institutions continues to point to a tight copper market and constrained mine supply.

GOLDMAN SACHS

950,000 t

Goldman Sachs expects a copper deficit of about 950,000 tonnes outside the US in 2026.

Source: Goldman Sachs, as reported by Reuters, October 2026

BLOOMBERG

US$332B

Bloomberg estimates the industry needs US$332 billion in new mine investment to head off a copper supply shortfall that could begin in 2028.

Source: Bloomberg, October 2026

DEUTSCHE BANK

US$10/lb

Deutsche Bank targets copper at US$10/lb (US$22,050/t) by Q2 2027.

Source: Deutsche Bank, as reported by The Wall Street Journal, September 28, 2026

INTERNATIONAL COPPER STUDY GROUP

-1.1%

Global copper mine output fell 1.1% in the first half of 2026.

Source: International Copper Study Group, H1 2026 data

Third-party forecasts are provided for context only and do not represent the views of Oroco.

Telling the Santo Tomás Story

JULY 14 TO 15

Mines and Money Online Connect

Meetings with institutional investors and strategic partners.

AUGUST 4 TO 6

Discoveries Conference

Miguel Quintana and Fidel Gomez presented Santo Tomás on the Discoveries stage. Salvador Ortega (Project Engineer), Jorge Córdova (Geologist) and Ian Graham (President) met attendees at the Oroco booth.

SEPTEMBER 19

GCFF Annual Wealth Conference, Vancouver

President Ian Graham presented "Advancing the Santo Tomás Copper Project to Pre-Feasibility."

IN THE MEDIA



VIDEO INTERVIEW

The Deep Dive

CEO Charles Cryer discussed the copper market, global supply constraints and the development potential of Santo Tomás.



VIDEO INTERVIEW

The Jay Martin Show

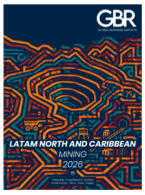
Charles Cryer discussed Santo Tomás economics, Mexico's evolving mining environment, Plan México and the Company's pathway toward Pre-Feasibility.



THIRD-PARTY COVERAGE

MarketWatch

Charles Cryer discussed the longer-term copper supply picture, copper prices and the economics of bringing new copper supply into production.



THIRD-PARTY COVERAGE

Global Business Reports

Santo Tomás was featured in the LATAM North and Caribbean Mining 2026 report, highlighting the Project and its federal and state priority status under Plan México.



"I think that our place in Plan México as a project of national strategic importance hasn't been reflected in our share price. This presents a significant opportunity for resource investors."

Charles Cryer, CEO

Community in Choix



A School Bus for Five Communities

Oroco and our operating partner, Minera Tempisque, purchased and donated a dedicated school bus to the Municipality of Choix. The bus will serve students from Los Chinos, Techobampo, El Cedrito, El Nacimiento and Mezquite Caído, benefiting more than 35 families. The municipality, under Mayor Yoneida Gámez Vázquez, will cover ongoing operating and maintenance costs.



Supporting Local Producers

In August, our Santo Tomás team delivered organic eggs, sourced from poultry producers in Choix, to families across more than 20 communities neighbouring the project.



Back to School

Our annual backpack drive reached students from preschool through high school in Nuevo Poblado de Tasajera, El Guamúchil and Ranchito de Islas.

These are the communities we work within every day. Much of our assistance is essential to their welfare.

Looking Ahead to Q4



"The Phase 2 drill program finishes at the end of this year, leading into a new resource estimate in Q1 2027, the next significant step in the project's development."

Charles Cryer, CEO

Q4 PRIORITIES

01	Complete Pillar Zone and geotechnical drilling
02	Report outstanding assays, including S052, S052A, S054 and Pillar Zone holes
03	Design a 3D DCIP geophysics program at Vainilla
04	Deliver an updated Mineral Resource Estimate in Q1 2027



"The new Mineral Resource Estimate will upgrade the South Zone deposit in preparation of a Pre-Feasibility Study in mid-2027. The 2026 results have generated increased optimism in the overall quality of the Santo Tomás Project."

Ian Graham, President

Santo Tomás has become a +1Bn tonne, large-scale, long-life porphyry copper project with large expansion and district-starter potential. It is a significant corporate asset.

NEWS AND RESOURCES

Recent News Releases

OCTOBER 8, 2026	**Oroco Drills 234.6 Metres of 0.52% CuEq* at Santo Tomás**
SEPTEMBER 10, 2026	**Oroco Continues South Zone Success**
AUGUST 6, 2026	**Oroco Drills 26.48m of 1.18% CuEq in South Zone**
JULY 30, 2026	**Oroco Reports Select Surface Sample of 7.57% Copper and Completion of Drone Magnetic Survey at Vainilla**

INVESTOR RESOURCES

Santo Tomás 3D PEA Mine Site Tour

Corporate Presentation

DISCLOSURES

2024 Mineral Resource Estimate

After PEA Table 1-6

Mineral Resource Statement for the Santo Tomas Porphyry Copper Project (Effective Date July 23, 2024)

Category	Zone	Tonnes Mt	Average Grade					In-situ Metal[3]				
			CuEq[10] (%)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	CuEq[10] (M lb)	Cu[11] (M lb)	Mo[11] (M lb)	Au[11] (koz)	Ag[11] (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. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
2. 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.
3. 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 in the table due to rounding of values in the table, reflecting fewer significant digits than were carried in the original calculations.
4. Metal assays are capped where appropriate. At this stage of the Project, it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
5. All dollar amounts are presented in US dollars.
6. Bulk density is estimated on a block basis using specific gravity data collected on diamond drill core.
7. Economic pit constrained resource with reasonable prospects of eventual economic extraction ("RPEEE") were based on a 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 of 83.7% for copper, 66% for molybdenum, 53% for gold and 53% for silver have been applied. Selling costs are $0.56/lb copper, $1.69/lb molybdenum, $191.71/oz gold and $2.94/oz silver. Slope angles varied by pit sector and range from 40 degrees to 49 degrees.
8. The in-situ economic copper (CoG) was calculated resulting in a 0.15% Cu CoG.
9. CoG assumptions include: 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. Suitable benchmarked technical and economic parameters for open pit mining, including a 98% mining recovery and costs of mining at $2.40/t, processing at $4.79/t, G&A at $0.67/t, with Private Royalties at 1.5% for molybdenum, gold, silver, and copper, have been applied in consideration of the RPEEE. Recoveries are applied as listed in Note 7.
10. 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.
11. Reported contained individual metals in PEA Table 14-22, estimates represent in-situ metal, calculated on a 100% recovery basis, except for CuEq% (see Note 10).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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.

QUALIFIED PERSON

The technical information in this newsletter has been reviewed and approved by Andrew Ware, RM-SME, a Qualified Person under NI 43-101.

2026 PHASE 2 CuEq CALCULATION METHODOLOGY

CuEq (%) = [(Cu% × Cu (variable) recovery × Cu price) + (Mo% × Mo (variable) recovery × Mo price) + (Au g/t × Au (variable) recovery × Au price) + (Ag g/t × Ag (variable) recovery × Ag price)] ÷ (Cu price × Cu (variable) recovery). Metal prices: Cu US$5.00/lb; Mo US$25.75/lb; Au US$4,070/oz; Ag US$56.50/oz. Metal recoveries vary by grade: Cu 82 to 89%; Mo 50 to 60%; Au 30 to 85%; Ag 35 to 67%. Oxide intervals are reported as Cu only. *CuEq values for the 2026 results use a differing trailing price deck and recovery assumptions and are not directly comparable with CuEq grades in the 2024 Mineral Resource Estimate.

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