



Oroco Resource Corp.

February 2024



TSX-V: OCO

Frankfurt: OR6

US: ORRCF

Oroco Resource Corp.

Oroco Resource Corp. (TSX-V:OCO, US:ORRCF), founded in 2006, is a Canadian mineral exploration company with a history of and expertise in the development of resource opportunities in Mexico.

Oroco is led by a management team with significant experience in exploration, discovery, development and operations, and divestitures in the mineral sector.

Capital Structure (January 29, 2024)

Shares Issued:	226,569,458
Share Purchase Warrants:	27,214,489
Incentive Stock Options O/S:	7,600,000
Fully Diluted:	261,383,947
Long Term Debt:	\$0
Share Price/Market Cap. CAD\$ (January 29, 2024)	\$0.40/\$90M

Analyst Coverage – Cantor Fitzgerald, Matt O'Keefe, Matthew.O'Keefe@cantor.com

- **Craig Dalziel – Executive Chairman**
- **Richard Lock – CEO and Director**
- **Ian Graham– President and Director**
- **Stephen Leahy – Director**
- **Robert Friesen – Director**
- **Steve Vanry – CFO**
- **Ian W. Rice – Director**
- **Adam Smith – VP, Business Development/Corporate Finance**
- **Andrew Ware – Qualified Person**



NI 43-101 Compliant Preliminary Economic Assessment (October 2023)



- *PEA firmly demonstrates the economic viability of the Santo Tomas Project*
- *Excellent infrastructure, simple metallurgy, a cohesive and consistent grade distribution, and a low strip ratio*
- *Several existing opportunities for resource expansion, provide additional strength and certainty to the Project.*
- *High probability of additional upside in Project economics through the future application of mine and process design improvements*

Highlights of the Santo Tomas PEA

- US\$2.33 billion pre-tax NPV (8%) and US\$1.24 billion after-tax NPV (8%)
- 23.0% pre-tax IRR; 17.3% after-tax IRR
- Av. 107K tonnes p.a., LOM payable copper production of 4,749 M lb..
- Pre-tax payback of 4.1 years
- Initial capital costs estimated at US\$1,339.9 million
- Average annual LOM C1 Cash Cost of US\$1.66/lb. Cu on by-product basis
- A pit constrained resource of 388Mt of Indicated and 460Mt of Inferred




Santo Tomás Copper Project
NI 43-101 Technical Report and Preliminary Economic Assessment
Sinaloa/Chihuahua/Sierra Madre Occidental Region, Mexico

Effective Date: October 11, 2023
Report Date: November 30, 2023

Prepared for:
Oroco Resource Corporation
1201-1166 Alberni Street
Vancouver, British Columbia, Canada, V6E 3Z3

Prepared by:
Ausenco Engineering USA South Inc.
595 S. Meyer Avenue
Tucson, Arizona, 85701 USA

List of Qualified Persons:
James Arthur Norine, P.E., Ausenco Engineering USA South Inc.
Peter Mehrfert, P. Eng., Ausenco Engineering Canada ULC
James Millard, M. Sc., P. Geo., Ausenco Sustainability ULC
Scott C. Elfen, P.E., Ausenco Engineering Canada ULC
Shaída Miranda, M. Sc., MAUSIMM (CP), Mining Plus (South America)
Scott Burkett, SME-RM B.Sc. Geo., SRK Consulting (US) Inc.
Ron Uken, Ph. D., Pr. Sci. Nat., SRK Consulting (Canada), Inc.
Andy Thomas, M. Eng., B.E., P. Eng., EGBC, SRK Consulting (Canada), Inc.



NI 43-101 Compliant Mineral Resource Estimate: 4,579 Mlbs CuEq Indicated, 4,166 Mlbs CuEq Inferred



Table 14-21: Mineral Resource Estimate for the Santo Tomás Porphyry Copper Project, Effective 11 October 2023

Category	Zone	Tonnes Mt	Average Grade					In-situ Metal				
			CuEq %	Cu %	Mo %	Au g/t	Ag g/t	CuEq M lb	Cu M lb	Mo M lb	Au Koz	Ag Koz
Indicated	North Zone	561.0	0.37	0.33	0.008	0.027	2.1	4,579	4,077	98.4	487.4	37,762
	Total Indicated	561.0	0.37	0.33	0.008	0.027	2.1	4,579	4,077	98.4	487.4	37,762
Inferred	North Zone	118.3	0.33	0.30	0.006	0.018	1.7	848	771	14.9	66.8	6,556
	South Zone	430.8	0.35	0.31	0.008	0.022	2.0	3,317	2,958	73.9	309.0	27,902
	Total Inferred	549.1	0.34	0.31	0.007	0.021	2.0	4,166	3,729	88.8	375.8	34,458

Notes:

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 $CuEq\% = ((Cu\text{ grade} * Cu\text{ recovery [83.7\%]} * Cu\text{ price}) + (Mo\text{ grade} * Mo\text{ recovery [59.1\%]} * Mo\text{ price}) + (Au\text{ grade} * Au\text{ recovery [58.6\%]} * Au\text{ price}) + (Ag\text{ grade} * Ag\text{ recovery [54.2\%]} * Ag\text{ price})) / (Cu\text{ price} * Cu\text{ recovery [83.7\%]})$. 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).

Consistently growing shareholder value



3 Year Phase One exploration program concluded mid-2023

3D IP, 49k metres drilling, metallurgical test work, environmental baseline study/EIA/water strategy/tailings storage and permitting studies, community and ESG programs

May '23: NI 43-101 compliant Mineral Resource Estimate: 8.56 Billion pounds CuEq

Mineralization open, identified outside of the current economic pit shell and undrilled in-pit opportunities to add resources

October '23: Preliminary Economic Assessment with updated Mineral Resource Estimate.

Pre-Tax NPV (8%) of US\$2.3 billion, Pre-Tax IRR of 23.0%. Annual Cu production 132.5K tonnes first 5 years 107k tonnes av. LOM, 20-Yr Mine Life, \$20.55 billion LOM revenue, c.\$10 billion EBITDA

Q4 2023 and 2024

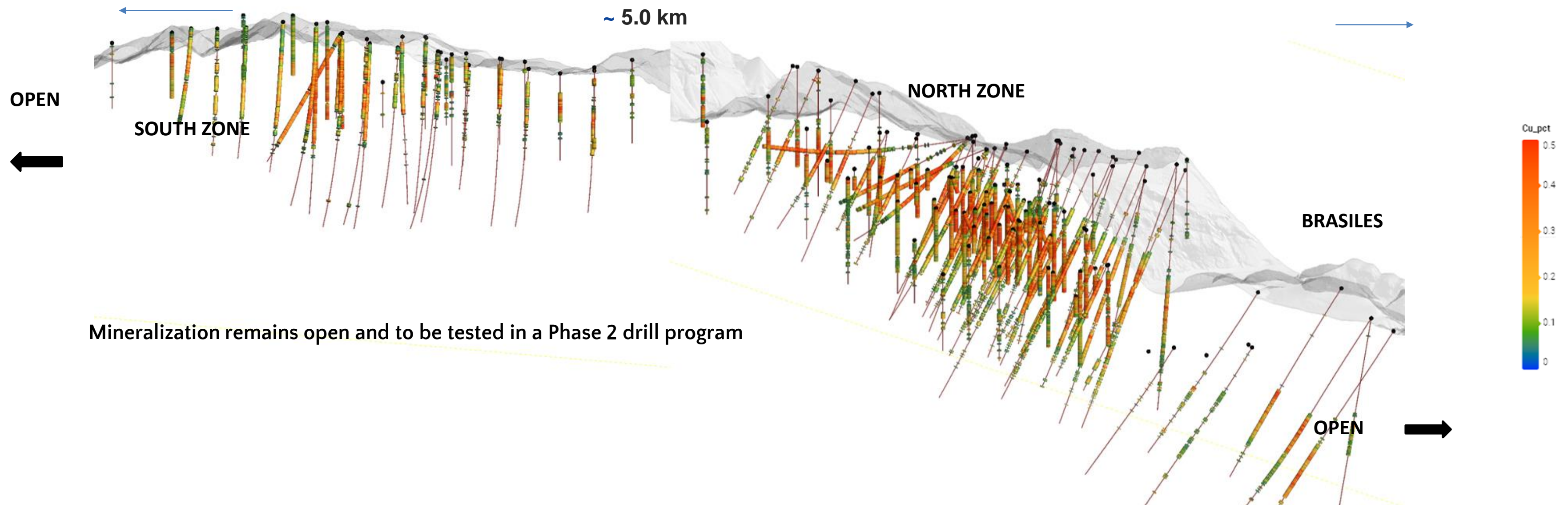
Phase Two exploration started Q4 2023. Focus on expanding surface oxide copper mapping coverage in South Zone.

Optimization of mine plan and with potential to lower CAPEX/OPEX, leading to updated PEA. Drilling of identified targets and infill, leading to updated MRE

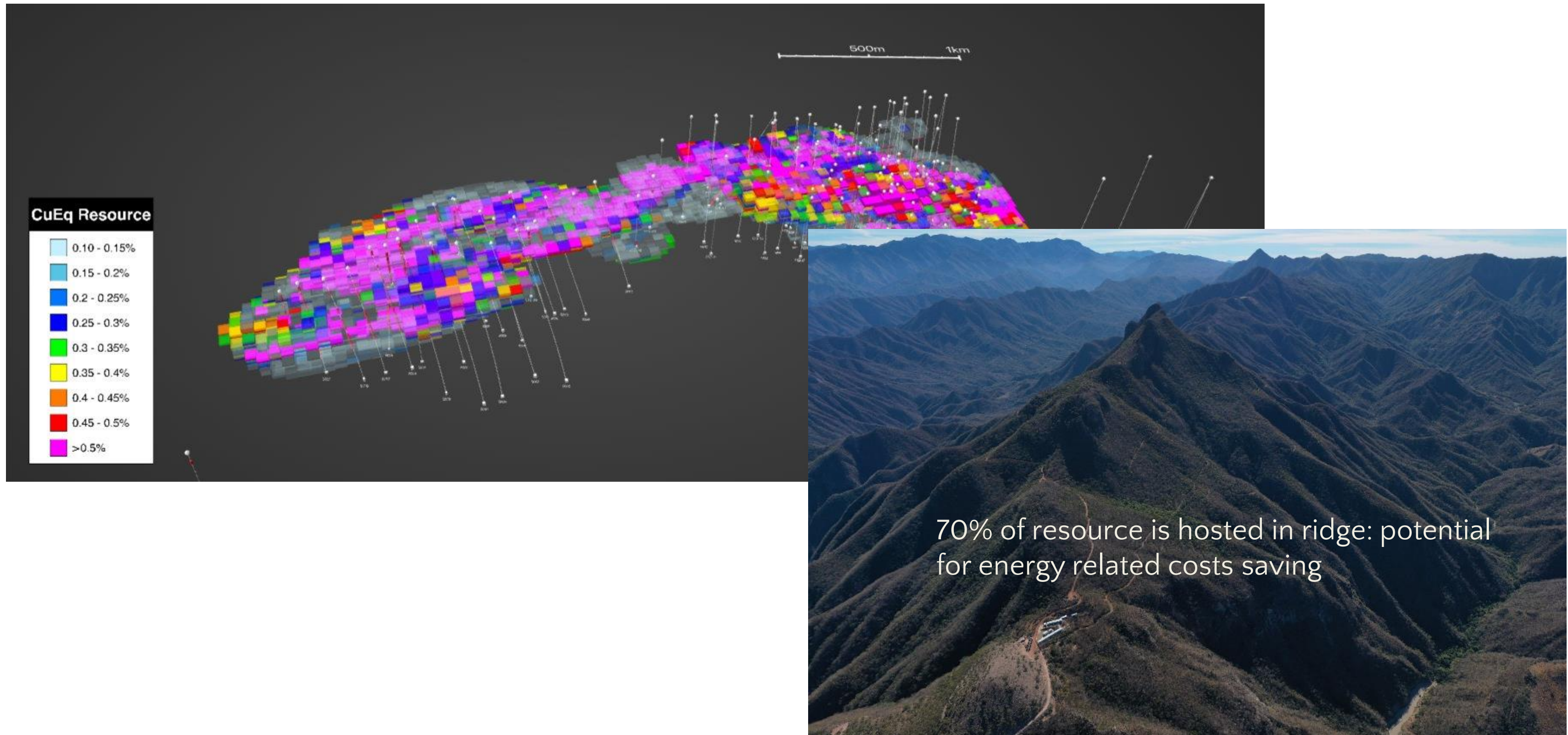
➤ CAD\$60 Million invested in the 2020–2023 technical work program



- 14 km² of deep, 3D, Induced Polarization ("DCIP") geophysical survey by Dias Geophysical
- 76 drill holes/49,000m of drilling with 5000m of strike length tested
- Environmental baseline study/EIA/water strategy/tailings storage/permitting studies
- \$2 million in onsite camp accommodation, core laboratory and storage and vehicle workshops
- Community engagement and ESG initiatives
- Mineral Resource Estimate – **Announced May 3, 2023** – Preliminary Economic Assessment with updated MRE – **Announced October 17, 2023**



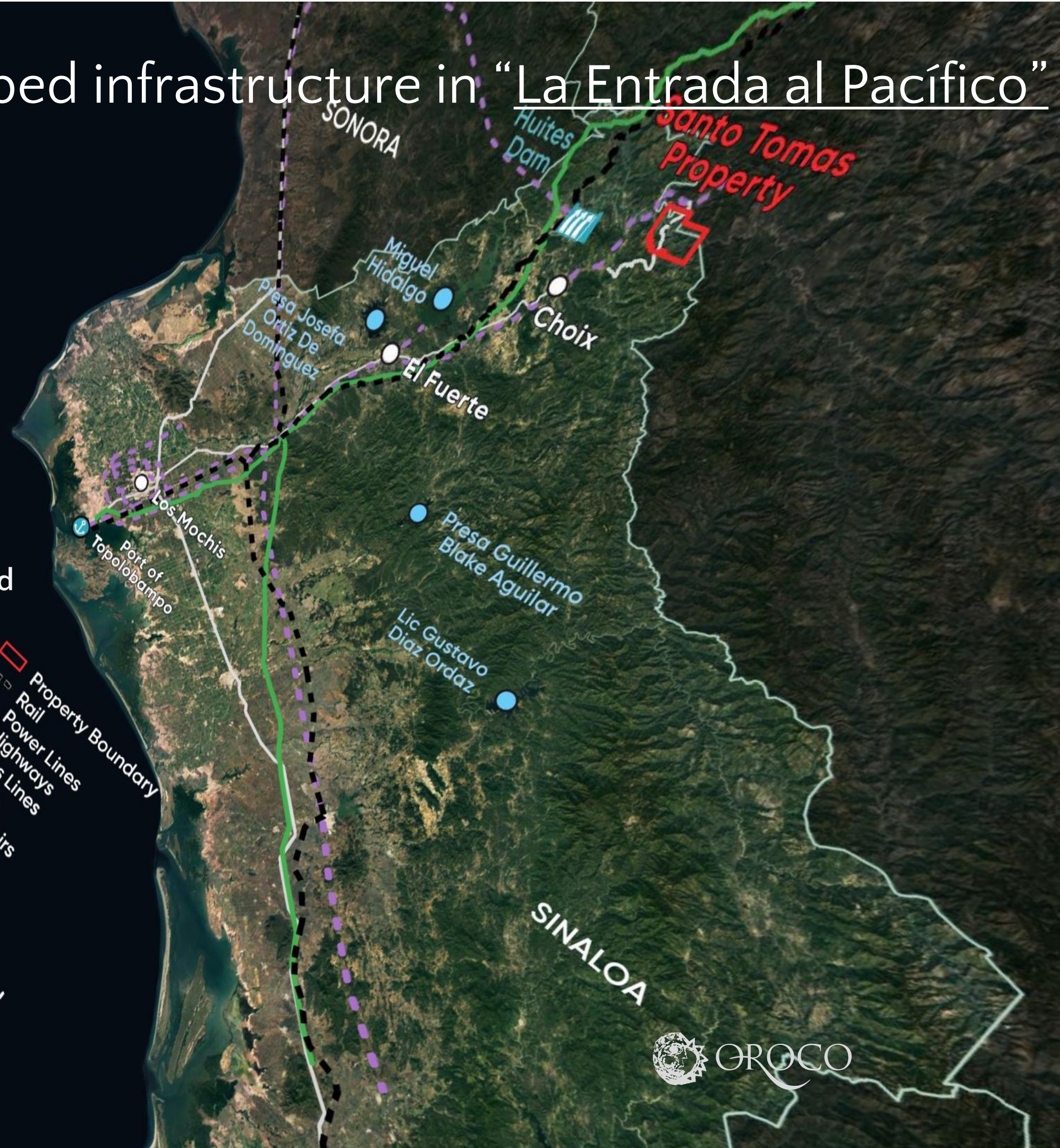
Outcropping and near surface, horizontally oriented mineralization



A 3D, Interactive Block Model of the 8.6 billion pound Copper and CuEq resource may be viewed @ <https://vrify.com/companies/oroco-resource-corp>

Santo Tomas Project: Highly developed infrastructure in “La Entrada al Pacífico”

- Located at low elevation in the “La Entrada al Pacífico” corridor, a multimodal trade & transportation initiative supported by the US and Mexican governments
- Tier One mining jurisdiction with a strong local mining culture
- Proximal to highway, mainline rail lines, access to grid power and a nearby hydro-electrical power source, and the 670 MMcf/d El Encino-Topolobampo high pressure gas pipeline
- Deep-water Port of Topolobampo and the international airport of Los Mochis -160km SW
- Capital Expenditure (CAPEX) and Operating Expenses (OPEX) advantages will accrue from Santo Tomas’ favourable location



“Juntos Somos Mas” – Strong community and government support



Topolobampo Port Visit with Secretary for the Economy, Sinaloa State: CEO Richard Lock, President Ian Graham, and QP Andrew Ware, tour of the Port of Topolobampo hosted by Lic. Javier Gaxiola Coppel, Secretary (Minister) of the Economy for the State of Sinaloa. The Port of Topolobampo has facilities that support Containerized Bulk Handling (CBH) of mineral concentrates proposed in the PEA.



Oroco, its founders, and local partner Minera Tempisque, have funded the installation of computer labs in five regional schools, providing every elementary-age school child in the region with access to computers and the internet.

Mexico: A Mining Giant and global economic powerhouse



Mexico is a stable economic powerhouse: 14th ranked economy by GDP; 12th largest global crude oil producer, diversified and integrated into N. American economies through membership in USMCA (NAFTA) Trade Agreement. FDI surging in 2022 and 2023

World's #1 Ag producer, #5 Pb, #5 Mo, #6 Zn, #8 Au, #9 Cu

- >400,000 direct jobs and nearly 2 million indirect jobs
- Mining contributes to c.1.6% of Mexico's industrial GDP w. a high CAGR
- The sector employed In 2021, Mexico's mining production amounted to US\$16.7 billion
- Fourth-largest recipient of foreign direct investment (FDI) for mining, with Canada as the leading foreign investor
- Copper production has almost tripled in the past decade, making it the ninth-largest producer in the world in 2020
- Mexico hosts the world's 5th largest in situ resources of copper



FDI into the Mexican mining sector reached a substantial figure, amounting to US\$2.9 billion during the first three quarters of 2023. This represents the highest recorded FDI for a similar period since the peak observed in 2013. This noteworthy development is occurring amid increasing uncertainties regarding the future of exploration and within an environment where no new mining concessions are being granted.



Sinaloa State: An economic powerhouse and large FDI recipient

- Sinaloa sits in a privileged geographical location providing access to international markets, with excellent logistics and infrastructure
- Mexico's largest exporter of agricultural projects
- Second largest fishing fleet in the country
- Home of Grupo Coppel, a national retail and wholesale chain with >100K employees, and Casa Ley, a leading national grocery retailer.
- International exports from Sinaloa in 2022 were US\$4.13B
- Foreign Direct Investment (FDI) in Sinaloa includes TC Energy's \$1.2 billion Topolobampo Pipeline, Proman's (Switzerland) recently announced \$1.5 billion investment in an Ammonia plant, Delphi Automotive (USA), Sumitomo Contec (Japan), Walbro Engine Management (USA) and Hikam (Japan), InsurTech (Canada).





Sinaloa State: An economic powerhouse and large FDI recipient



IFC and Transition Industries announce agreement to develop net-zero world-scale methanol project in Mexico

Dubai, United Arab Emirates, December 7th 2023. The International Finance Corporation (IFC), a member of the World Bank Group, and Transition Industries LLC signed at COP28 an agreement to jointly develop the Pacífico Mexinol project, a 6,145 Metric Tons (MT) per day methanol production facility in Sinaloa, Mexico.

When it initiates operations, Pacífico Mexinol is expected to be the largest single ultra-low carbon chemicals facility in the world, producing approximately 300,000 MT of green methanol from captured carbon and green hydrogen and 1.8 million MT of blue methanol per year from natural gas with carbon capture.

Investment Highlights



- Preliminary Economic Assessment (Oct 17, 2023): Pre-Tax NPV (8%) of US\$2.3 billion, Pre-Tax IRR of 23.0%. Average annual copper production of 236 M lbs. (292 M lb. per year over first 5 years of full production), 20 Yr. mine Life, \$20.55 billion LOM revenue @\$3.85/lb. copper
- Numerous Project Enhancement Opportunities to be pursued in 2024. Mineralization has been identified outside the current economic pit shell in final drilling of the Phase One program. Sulphide and Oxide leach technologies with potential for lower CAPEX and OPEX; Optimization of mine plan and mobile mining fleet; comminution studies to better constrain recoveries; optimization of pit slopes; tax optimization, etc.
- Strong local support for mining and Outstanding local infrastructure leading to CAPEX and OPEX advantages
- >USD\$50 million raised in past 3 years
- Converging Trends – Copper’s central role in economic activity, renewable energy and “electrification of everything” is leading to rising demand – Dramatically reduced levels of discoveries – Large deficits and rising copper prices forecast – Sector M&A increasing in pace
- Resource Estimate and initial PEA establishes baseline value: Post-tax NAV of US \$1.24 billion. Current market cap represents 5% of NAV vs historical M&A at 40-60% of NAV

Cantor Fitzgerald – Research coverage initiated – July 10, 2023



Cantor Fitzgerald’s October 18, post-PEA announcement update may be downloaded [here](#)

October 18, 2023: : “Robust PEA for Santo Tomas”

Share price target: near term: CAD \$1.60, long term +\$4.00

“Good Value: On a P/NAV basis, OCO trades at a 0.2x relative to its peer group of copper developers at 0.4x.”

CANTOR
Fitzgerald

October 18, 2023
Corporate Update

OROCO RESOURCE CORP.

Robust PEA for Santo Tomás – Attractive Advanced Copper Project in Mexico

Orco reported results from a Preliminary Economic Assessment (PEA) on its Santo Tomás Copper Project in Mexico. The study demonstrated robust economics showing an after-tax NPV8% of US\$1.2 B and an IRR of 17.3%.

IMPACT

Positive: Orco has demonstrated robust economic potential for its Santo Tomás Copper Project in Mexico. Based on our more conservative copper price assumption, we calculate an after-tax project NPV8% of US\$1,034 MM and an IRR of 16.1%. Our target price, now based on a 0.4x NAV (was \$0.03/lb CuEq) increases to \$1.60/shr (was \$1.50/shr). We maintain our Buy rating. We continue to have a positive outlook on the copper market as the world transitions to renewable energy and electric vehicles. With a dearth of new projects available and a discounted valuation, Orco presents an attractive buying opportunity for investors and for metals producers looking to expand their copper project pipeline.

FOCUS POINTS

Positive PEA: The 2023 PEA returned an after-tax NPV8% of US\$1.2 B and an IRR of 17.3%. The 120ktpa operation will produce an average of 236 MM of copper in concentrate annually at C1 costs of US\$1.66/lb Cu, net of by-product molybdenum, gold and silver at 2.2x mine cost.

Uplide Potential: Enhancement opportunities include improved pit design, mobile equipment selection, subgrade leaching and in-mine/ near-mine exploration potential.

Updated Valuation: With the release of the PEA, we have graduated our valuation methodology to a sum-of-parts NAV approach from EV/Resource. Based on our metal price assumptions and a 0.4x NAV8%, our target increases to \$1.60/shr from \$1.50/shr. We maintain our Buy rating.

Good Value: On a P/NAV basis, OCO trades at a 0.2x relative to its peers group of copper developers at 0.4x.

Copper Exposure: Copper is a critical metal for the Energy Transition and a catalyst for a dearth of new projects, particularly in North America.

Recommendation:	BUY
Symbol/Exchange:	OCO/TSE
Sector:	Metals & Mining
<i>All dollar values in CAD unless otherwise noted.</i>	
Current price:	\$0.68
One-year target:	1.60†
Target return:	130%
12-week Trading Range:	\$0.64 - \$1.30

Financial Summary	
Market Cap (\$MM)	147.0
Cash on hand (\$MM)	4.5
Debt (\$MM)	0.0
Basic Shares O/S (\$MM)	218.1
Fully Diluted Shares O/S (\$MM)	243.0
Avg. Weekly Volume (000)	243.8

Mineral Resource (Santo Tomás)	MMt	Ca.Dt	Res.	Ca.Dt
Measured	541	0.31	0.03	
Inferred	600	0.31	0.03	0.36
Total	1,141	0.31	0.03	

Cu (\$MMt)	Mt (\$MMt)	Au (\$M)	CuEq (\$MMt)
Measured	4,077	98.4	487.4
Inferred	1,170	88.8	175.6
Total	7,806	197.2	663.7

EV/Resource (\$US/lb CuEq)	EV/Resource (\$US/lb CuEq)		
Orco	0.012		
Industry	0.012		

P/NAV	P/NAV		
Orco	0.2x		
Industry	0.4x		

Company Profile: Orco Resources Corp. is a mineral exploration company focused on expanding and advancing its 8.6 Bb CuEq Santo Tomás copper project in Simla, Mexico.

Matthew O'Keefe
matthew.okeefe@cantor.com
(416) 849-5004

Sales/Trading — Toronto: (416) 363-5757, (866) 442-4485

See disclosure and a description of our recommendation structure at the end of this report.

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July 10, 2023
Initiating Coverage

OROCO RESOURCE CORP.

Attractive Copper Project in Mexico – Well Aligned with Critical Metals Strategy

INVESTMENT THESIS

We are initiating coverage of Orco Resource Corp. with a BUY rating and \$1.50/shr target price. Orco is a mineral exploration company with an experienced team advancing its Santo Tomás Copper Project in Mexico. The current resource estimate, released in May 2023, showed a total of 8.6 Bb of copper equivalent (CuEq) in the Indicated & Inferred categories with an average grade of 0.36% CuEq and the deposit remains open with significant expansion potential. An upcoming preliminary economic assessment (PEA) is expected to yield attractive economics benefiting from the deposit's favorable geometry and location in a supportive jurisdiction with good infrastructure. The stock is attractive trading at just over US\$0.01/lb vs peers at US\$0.03/lb with key catalysts ahead.

VALUATION

Orco \$1.50/shr target price is based on EV/Resource multiples of US\$0.03/lb CuEq based on the current resource estimate of 8.6 Bb of CuEq in all categories.

INVESTMENT HIGHLIGHTS

Large Copper Resource: The Santo Tomás Copper Project is one of the largest undeveloped copper projects in North America with an open pit resource estimate containing 8.6 Bb copper equivalent.

Exploration Update: Mineralization remains open to the north and south, with clear potential for further expansion of the resource outside the current economic pit shell.

PEA Underway: A preliminary economic assessment (PEA) is underway and on track for completion in H2/23. We see potential for an NPV_{8%} in the US\$1.7 B range.

Good Jurisdiction: Santo Tomás is located in northern Sonora state, Mexico with excellent local infrastructure and a strong local mining culture and falls within the US-Mexico-Canada free trade agreement.

Copper Tailwinds: Copper is a critical metal for the Energy Transition and there is a dearth of new projects, particularly in North America which is looking to shorten supply chains and maintain security of supply of the critical metals.

Recommendation:

BUY

Symbol/Exchange:

OCO/TSE

All dollar values in CAD unless otherwise noted.

Current price:

\$0.68

One-year target:

\$1.50

Target return:

121%

12-week Trading Range:

\$0.61 - \$1.30

Financial Summary

Market Cap (\$MM)

147.1

Cash on hand (\$MM)

4.5

Debt (\$MM)

0.0

Basic Shares O/S (\$MM)

218.4

Fully Diluted Shares O/S (\$MM)

243.8

Avg. Weekly Volume (000)

243.8

Mineral Resource (Santo Tomás)

MMt

Ca.Dt

Res.

Ca.Dt

Inferred

487

0.32

0.03

0.36

Total

1,087

0.32

0.03

Cu (\$MMt)

Mt (\$MMt)

Au (\$M)

CuEq (\$MMt)

Inferred

3,600

91.9

392.8

4,171

Total

7,772

187.5

893.4

7,771

EV/Resource (\$US/lb CuEq)

EV/Resource (\$US/lb CuEq)

0.012

Investment Highlights

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Company Profile: Orco Resources Corp. is a mineral exploration company focused on expanding and advancing its 8.6 Bb Santo Tomás Copper Project in Mexico.

Matthew O'Keefe
matthew.okeefe@cantor.com
(416) 849-5004

Associate: Kate Nakagawa
kate.nakagawa@cantor.com
(416) 849-5001

Sales/Trading — Toronto: (416) 363-5757, (866) 442-4485

See disclosure and a description of our recommendation structure at the end of this report.

A copy of the Cantor Fitzgerald’s research coverage initiation report may be downloaded [here](#)

July 10, 2023: “Attractive Copper Project in Mexico – Well Aligned with Critical Metals Strategy”

Share price target: near term: CAD \$1.50, long term \$4.00

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Copper: Demand from New Technologies to Surge



"Of all the metals used in the generation, transmission, storage, and consumption, copper remains the common denominator...Electricity generation, transmission infrastructure, energy storage, and consumption all require copper" – Stifel Financial Corp., January 2021

"To keep pace with these mega trends, copper production will have to double over the next 30 years" – Tariq Salaria, Vice President for sales and marketing at BHP, December 2020

".....because of copper's critical role in development, it stands as the most strategic metal." Barrick Gold CEO Mark Bristow, August 2023

The Supply Chain to Beat Climate Change Is Already Being Built

Look at the numbers. The huge increases in fossil fuel prices this year hide the fact that the solar industry is winning the energy transition.



Bloomberg

• Live Now Markets Industries Technology Politics Wealth Pursuits Opinion Businessweek Equality **Green** City

Green Sparklines

There's a Mind-Bending Amount of Solar in the US Pipeline

And there's a lot of battery capacity too.

News | August 4, 2023

US adds copper to critical raw materials list

TSX-V: OCO Frankfurt: OR6 U.S.: ORRCF

The New York Times

The Energy Transition

The Clean Energy Future Is Arriving Faster Than You Think

The United States is pivoting away from fossil fuels and toward wind, solar and other renewable energy, even in areas dominated by the oil and gas industries.



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Citi Commits \$1 Trillion to Sustainable Finance by 2030

By Ed Skyler, Head of Global Public Affairs, Citi
APRIL 15, 2021 10:15 AM

ARGUMENT An expert's point of view on a current event.

The Inflation Reduction Act Is the Start of Reclaiming Critical Mineral Chains

Green technologies depend on the supply of a few key resources.

By Morgan D. Bazilian, the director of the Payne Institute and a professor of public policy at the Colorado School of Mines, and Gregory Brew, a postdoctoral fellow at the Jackson Institute for Global Affairs at Yale University.



Copper Book: 2021-2030 Outlook
07 October 2021

Copper makes climate change mitigation possible



Goldman Sachs Commodities Research: Copper is the new oil



13 April 2021 | 10:28PM BST

Green Metals

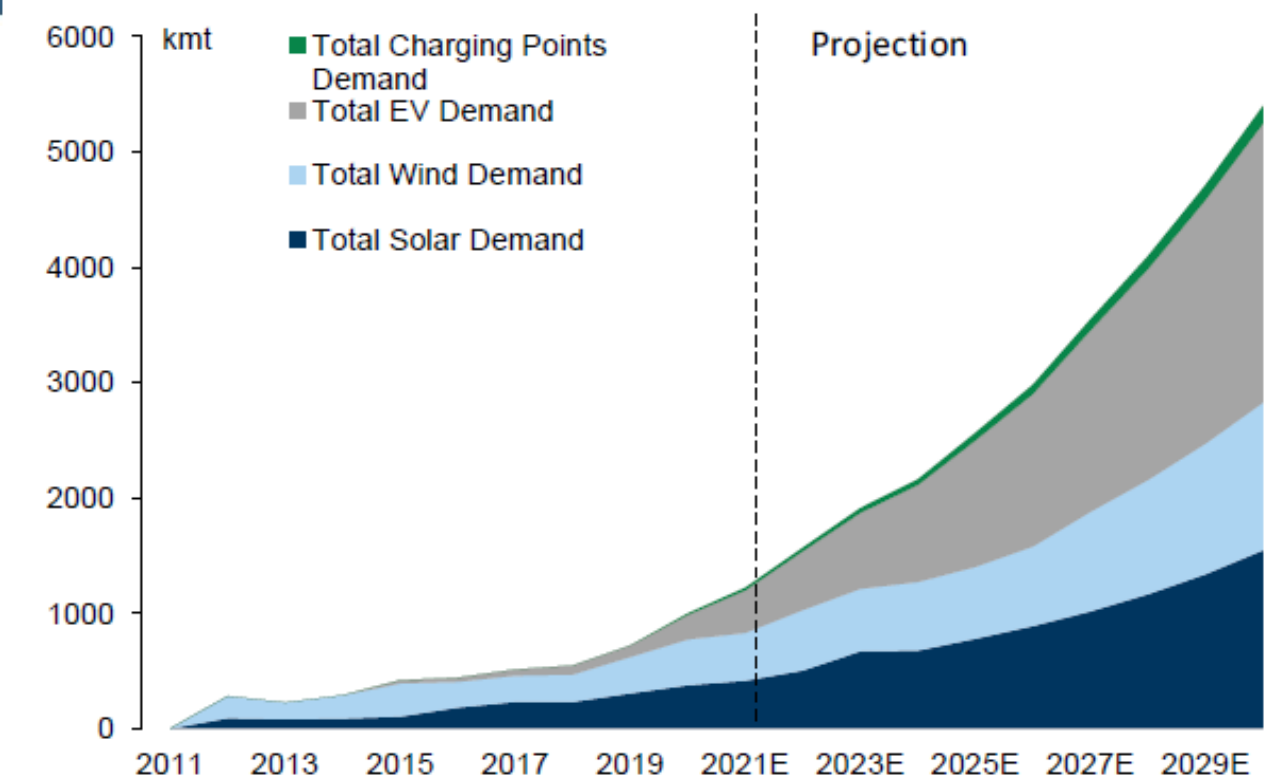
Copper is the new oil

- No decarbonization without copper
- The green transition will support a surge in copper demand
- The copper market is unprepared for this critical role
- Sticky supply threatens to deplete copper stocks by 2025
- Copper on a necessary path \$15,000 Tonne

[Copper is the New oil may be downloaded here](#)

Exhibit 4: Acceleration in green electrification trends is set to drive strongest decade in copper demand growth post-2000

Copper demand, per year, from green sectors



Source: Goldman Sachs Global Investment Research

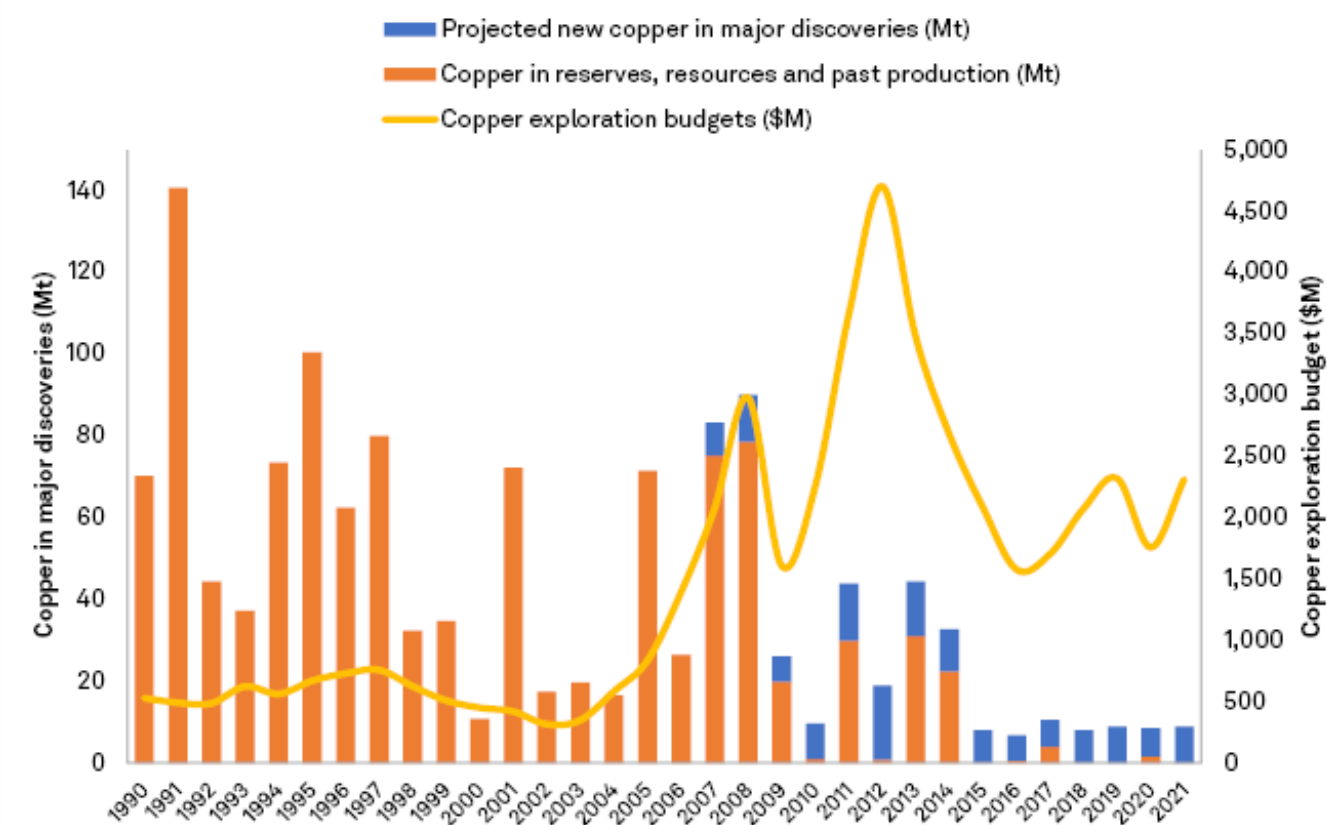
Copper: New Supply Faces Challenges



Dramatically lower rate of discovery....historically low copper mine project pipeline....underinvestment in growth, and....

S&P Global
Market Intelligence

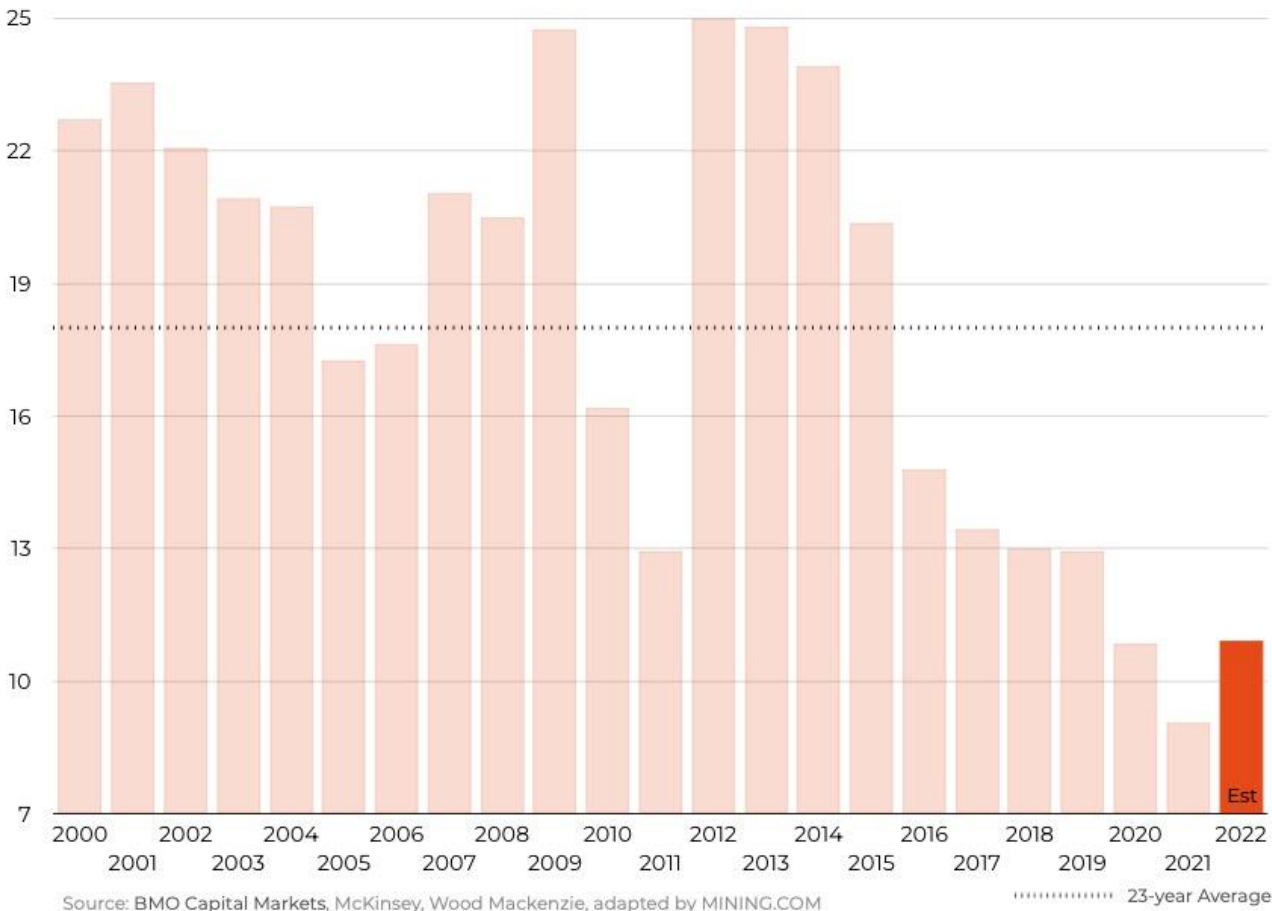
Discovery drought continues



Data as of May 10, 2022.
* Annual average London Metal Exchange Copper Grade A cash price.
Source: S&P Global Market Intelligence

GLOBAL MINING UNDERINVESTS IN GROWTH

EXPANSION CAPITAL AS % OF GLOBAL MINING SECTOR EBITDA



Source: BMO Capital Markets, McKinsey, Wood Mackenzie, adapted by MINING.COM

..... 23-year Average

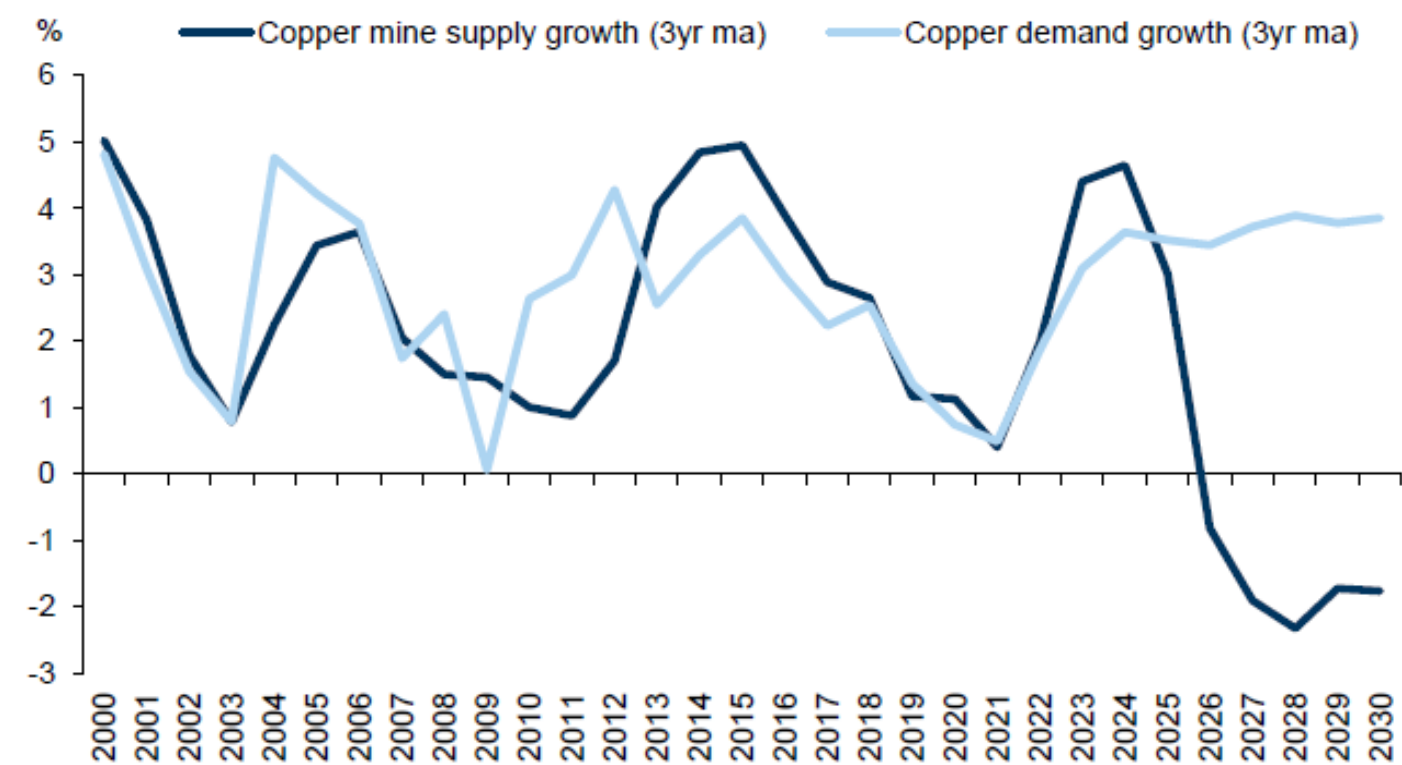
Copper: New Supply Faces Challenges



..depleting mines, declining grades and deeper deposits....prolonged permitting processes and failures to gain social license.

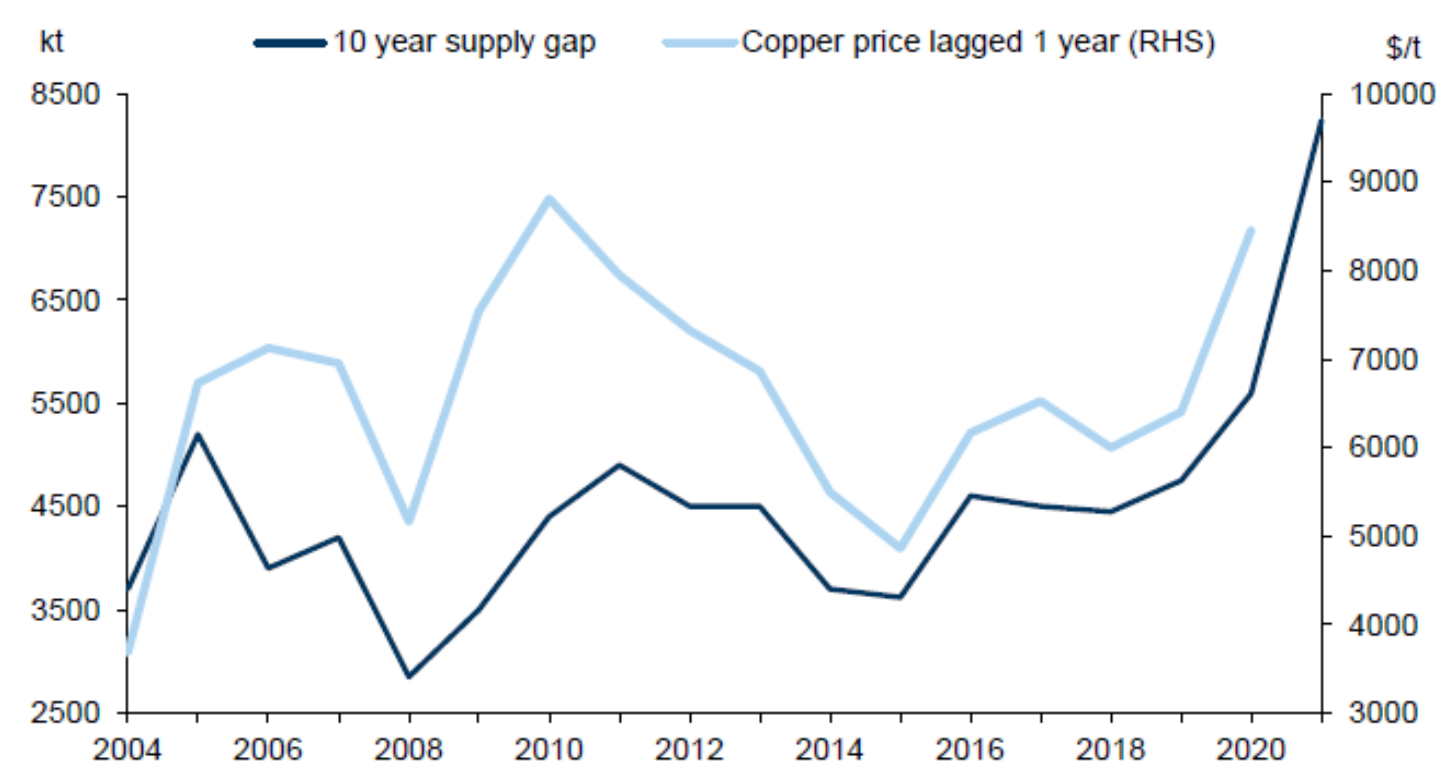


Exhibit 5: Mine supply will fall well below demand after 2024...
Copper mine supply growth vs copper demand growth, yoy %



Source: Woodmac, Goldman Sachs Global Investment Research

Exhibit 6: ...driving largest long-term supply gap on record
LT supply gap and copper price



Source: Woodmac, Goldman Sachs Global Investment Research





Oroco Resource Corp.

February 2024



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