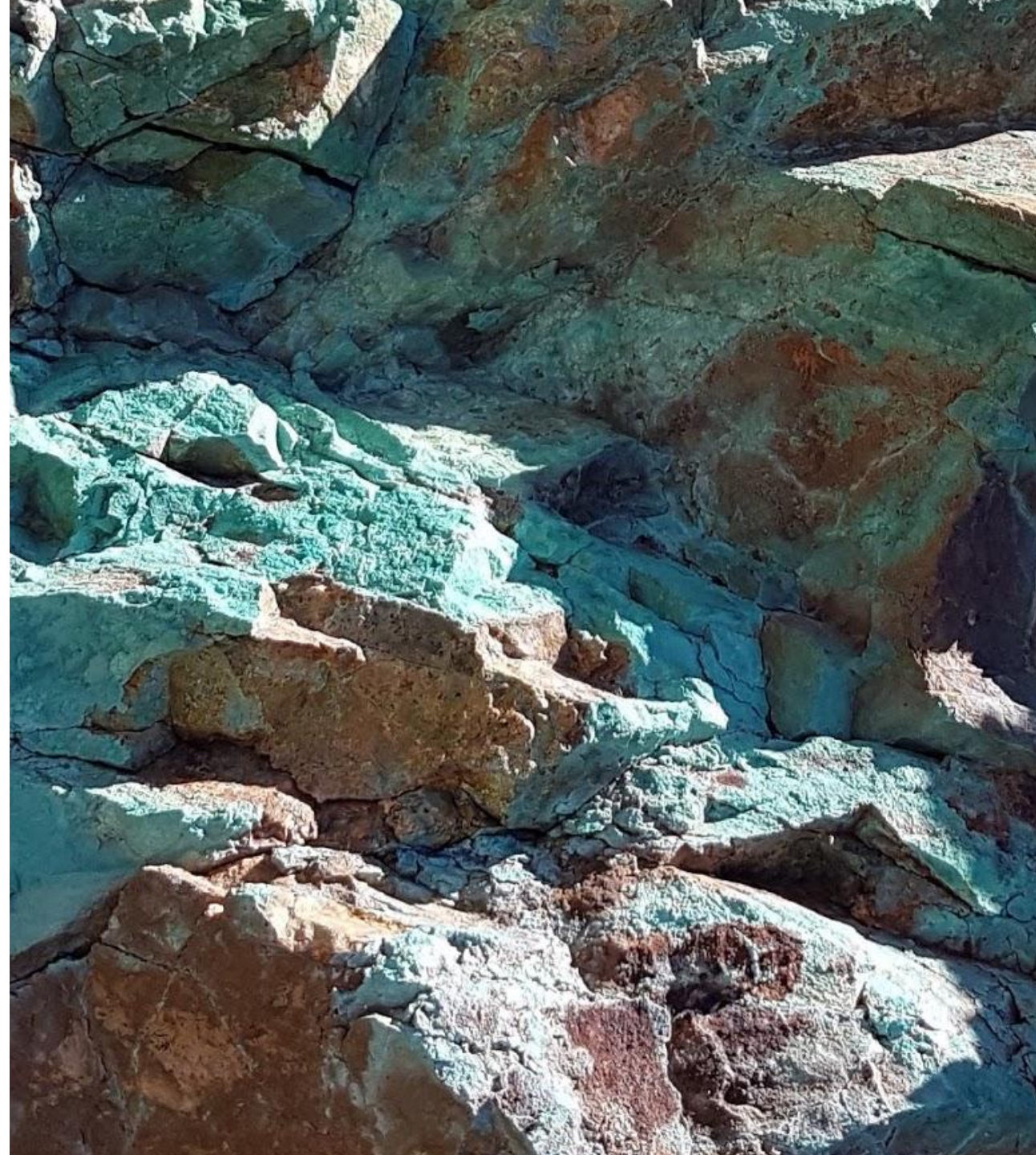




OROCO RESOURCE CORP.

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FORWARD LOOKING STATEMENTS



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.

TECHNICAL INFORMATION



In this presentation, results from historical studies by Bateman Engineering (1994, 2003) and John Thornton (2011) are cited. The most recent Technical Report is titled "**Geology, Mineralization, and Exploration of the Santo Tomas Cu-(Mo-Au-Ag) Porphyry Deposit, with an effective date of August 22, 2019, by D. Bridge, P. Geol.**" ("Bridge, 2019"). In that report, Bridge states that the mineral resource estimate by Thornton (2011) is a Historical Estimate as defined under NI 43-101 of the Canadian Securities Administration ("NI 43-101"). Neither the Qualified Person, nor Bridge have done sufficient work to classify the Thornton 2011 Historical Estimate as current mineral resources or mineral reserves, and Oroco is not treating the Historical Estimate as current. The reader is cautioned not to rely upon any of the historical estimates, cut-off grade analyses, or the historical scoping of mining plans derived from them. The historical estimates and scoping are presented herein as geological information only, as a guide to follow-up technical work, and for targeting of confirmation and exploration drilling.

QUALIFIED PERSON

Paul McGuigan, 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.

SANTO TOMAS PORPHYRY COPPER PROJECT



DIRECTORS AND MANAGEMENT



Oroco is managed by industry veterans with experience in mineral deposit discovery, development, finance, and M&A

Craig Dalziel, CEO and Director: Founder and initial financier of several public resource companies, including Oroco Resource Corp. in 2006. Over 35 years of financial, investment and corporate governance experience. Principal of Altamura Copper Corp.

Ian Graham, President and Director: Spent a majority of his 20-year career with Anglo American and Rio Tinto's Project Generation Group as the Chief Geologist.

Stephen Leahy, Director: Has an accomplished business background including the position of Chairman and CEO of American Tungsten Ltd., which was the largest producer of tungsten concentrate outside of China.

Robert Friesen, Director: As a Geologist who spent five years with Teck Exploration Ltd. and 17 years with the Noranda Group, Bob has a comprehensive understanding of open pit and underground mining, near-mine exploration and feasibility studies.

Steve Vanry, CFO: A Chartered Financial Analyst with over 25 years of experience working with public and private natural resource companies. Steve has worked in management and board level capacities concentrating on fund raising and M&A.

Ian W. Rice, Director: Based in London, England, Ian is a well-known international entrepreneur with a career focus on the mining and renewable energy sectors.

Adam Smith, Corporate Finance: Adam heads Oroco's research team and works with Oroco's business and investment partners. Principal of Altamura Copper Corp.

TECHNICAL ADVISORS & QUALIFIED PERSONS



TECHNICAL ADVISORS

Ken Thorsen, Senior Technical Advisor: A past President of Teck Exploration Ltd. responsible for exploration in 17 countries. Ken brings 50-years of experience in the mining industry including discoveries of the Leinster Mine (Ni-Cu) and Estrades massive sulphide deposit and the completion of their feasibility studies.

John Thornton, Consulting Mining Engineer: Previously Vice President and Chief Consulting Mining Engineer for Mintec. John has worked on all aspects of mine planning, construction, commissioning and management for over four decades.

Mark Stevens, Senior Technical Consultant: Formerly the VP Exploration for Augusta Resources and Principal Geologist with Pincock, Allen, & Holt. Mark is highly experienced in exploration, evaluation and resource geology.

QUALIFIED PERSONS

Paul McGuigan, P. Geo.: A principal of Cambria Geosciences Inc., Paul is a Qualified Person under NI 43-101, has 45 years of international industry experience, is a senior consulting geoscientist to the Company, and has approved the technical disclosures in this presentation.

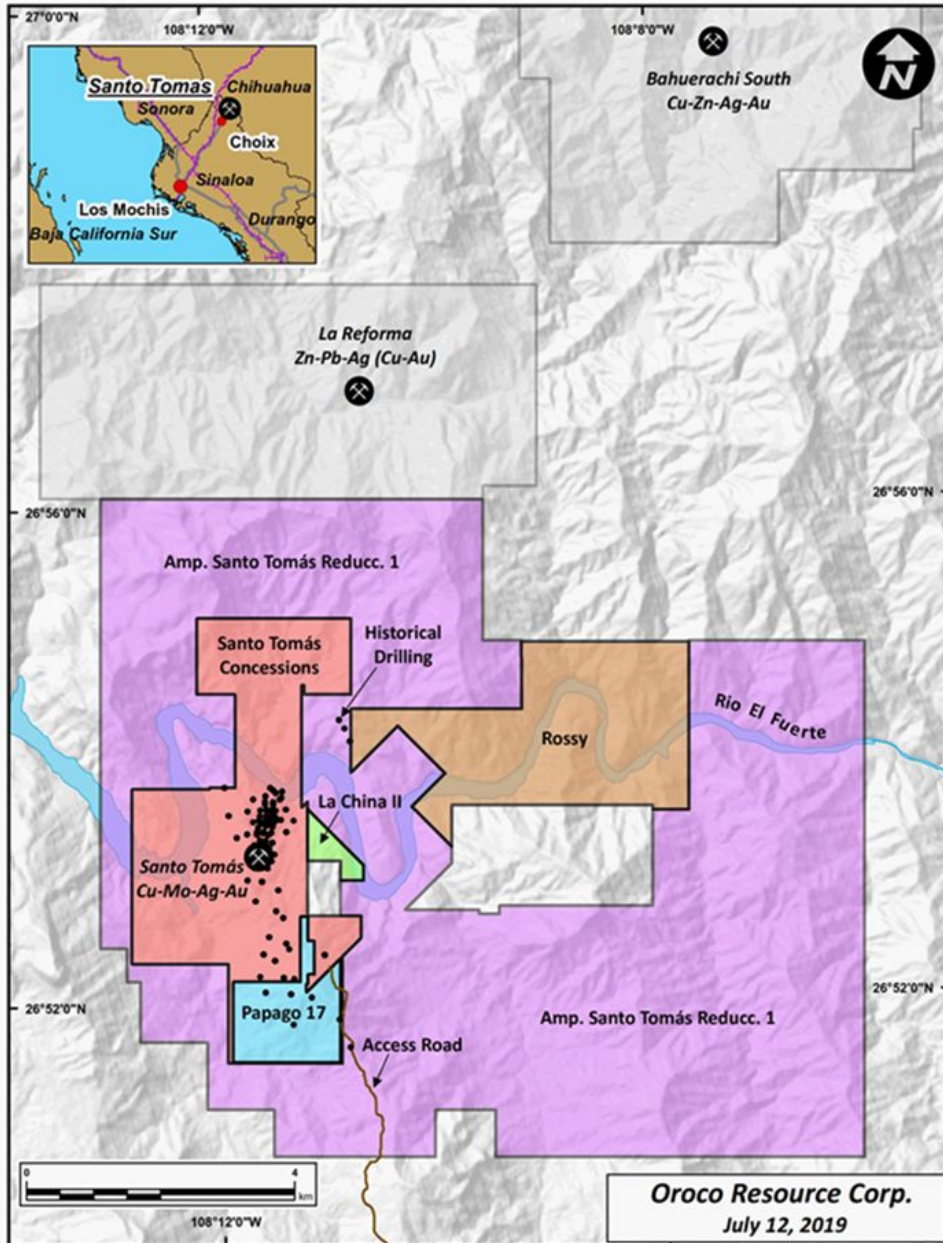
Dane Bridge, P. Geol.: An Independent Qualified Person under NI 43-101, Dane has 48 years of resource sector experience, and is the Author of the latest Technical Report on the Property, titled "**Geology, Mineralization, and Exploration of the Santo Tomas Cu-(Mo-Au-Ag) Porphyry Deposit, by D. Bridge, P. Geol.**" with an effective date of **August 22, 2019**, (Bridge, 2019).

HIGHLIGHTS



- Rare opportunity to invest in a very large, outcropping porphyry copper deposit
- Current 61.4% ownership interest in the core concessions, which can be increased up to an 81% interest with additional project investment of up to CAD \$28.5 million, and a 77.5% interest in surrounding concessions
- Extensive historical work has defined a very large copper resource and demonstrated the project's metallurgical and mining viability through completion of a historical Prefeasibility Study
- Located in a top tier mining jurisdiction, with outstanding local infrastructure available to support large-scale mining activities and a strong local mining culture and highly supportive community
- Extensive exploration upside
- A highly experienced board and management team to direct the development of the project
- **Strong liquidity path – High demand for copper assets, established valuation metrics**

MINERAL CONCESSIONS



The Santo Tomas Core Concessions comprise **1,172.9 ha** (the Santo Tomas Concessions on the figure). The surrounding Peripheral Concessions comprise **7,807.9 ha**. Together, the Company controls **8,980.8 ha** (22,192 acres or 34.7 sq. miles) of contiguous concessions.

The Santo Tomas Properties lie within the Laramide porphyry copper province that is the second largest such province in the world.

“The Laramide porphyry copper deposits of southwestern U.S. and northern Mexico are one of the great concentrations of porphyry deposits, rivaling the Tertiary age deposits in the southern Andes or the Philippine Islands.” (USGS Porphyry Copper Assessment of Mexico, Scientific Investigations Report 2010-5090-A)

The Laramide porphyry copper province includes the **Buenavista del Cobre (Cananea) Mine** in Sonora State, Mexico, among the world’s top five copper resources, in operation for over a century, with annual production of 414K tonnes of copper in the most recent reporting period (2018).

Fourteen kilometers NE of Santo Tomas is the Laramide-age **Bahuerachi deposit** that was acquired by Jinchuan Group Ltd. of China for approximately USD \$215 million in 2008 with additional project expenditures of -USD \$80 million to date.

This deposit information is not necessarily indicative of mineralization on the Property that is the subject of this presentation.

EXPLORATION HISTORY



- 1968 -1991: Exploration of the Core Concessions by **ASARCO Mexicana S.A., Tormex Mining Developers Ltd., and Industria Minera Peñoles** spanned 1968 to 1977, drilling a total of 50 holes comprising 16,003 m of length.
- 1992-1997: **Exall Resources Ltd.** (“Exall”) optioned the Property and in 1993 drilled 40 reverse circulation and diamond drill holes comprising 5,071 m length.
 - Bateman Engineering Inc. was retained for a Pre-Feasibility Study (Bateman, 1994).
 - Mintec, Inc. (“Mintec”) prepared a mineral resource estimate and a mining study.
 - Mintek S.A. de C.V. and Mountain States Research and Development Inc. conducted metallurgical testing and concluded that approximately 90% of the contained copper is recoverable through standard concentration methods, yielding a 28% Cu concentrate.
- 2003-2011: Bateman Engineering Inc. prepared an updated Pre-feasibility study (Bateman, 2003) and John Thornton, P. Eng., author of the prior Mintec studies, prepared updates in 2003 and 2011. The Company is in receipt of Thornton’s most recent report titled: “Santo Tomas Copper Porphyry Project, Technical Report, Choix, Sinaloa, Mexico, Revised September 23, 2011” (“Thornton, 2011”).
- 2017-2019: Exploration by **Oroco Resource Corp.** consisted of access road rebuilding, surveying, geological field mapping, and Synthetic Aperture Radar remote sensing. Community outreach and social programs have been an integral part of the Company’s local activities since 2017.

TECHNICAL WORK IN 2019 & 2020



Buena Vista Basecamp



- B. Tapsoba, Ph.D. and D. Bridge, P. Geol. conducted field **structural geological mapping**.
- Stevens & Collins reviewed the historical mineral resource estimate of Thornton (2011) and confirmed the tabulations of historical mineral resources.
- Cambria Geosciences updated and validated its 2009 3D Modelling using all historical drilling and the 2019 structural data. The new data validated the 3D “2009 Gradeshell Cu > 0.30%.” The updated 3D model is being used to layout new drilling.
- D. Bridge, P. Geol. submitted conclusions and recommendations in a Technical Report “**Geology, Mineralization, and Exploration of the Santo Tomás Cu-(Mo-Au-Ag) Porphyry Deposit**” with an effective date of **August 22, 2019**.
- The Company completed repairs to the main access road to the Santo Tomas North Zone and Huites Reservoir (10 km of roadwork) and placed 200 line-km of grid for an upcoming 3D Induced Polarization survey.
- The Company completed a new 22-person exploration camp on the south shore of the Huites Reservoir. The North and Brasiles zone are now accessed by a 15 minute commute by watercraft on the reservoir and El Fuerte river.
- Community outreach and social programs continued throughout the period.

HISTORICAL ESTIMATE – CONSTRAINED BY A HISTORICAL MINE SCOPING STUDY



Thornton (2011) - STD-MODREV - Historical Resource Estimate - Mining Phase Constrained												
Measured & Indicated Resources Only - Inferred as Waste - as Tabulated by Stevens and Collins (2019)												
Area	Pit Phase	Lower Grade (0.15-0.35% CuT)				Higher Grade (>= 0.35% CuT)			Total Material (>= 0.15% CuT)		Waste + Inferred	Modified Stripping Ratio
		Measured		Indicated		Measured	Indicated		Measured + Indicated			
		Million Tonnes	CuT (%)	Million Tonnes	CuT (%)	Million Tonnes	Million Tonnes	CuT (%)	Million Tonnes	CuT (%)	Million Tonnes	
North	1	24.3	0.259	15.1	0.264	38.71	22.2	0.444	100.3	0.392	80.6	0.8
	2	28.2	0.253	54.4	0.256	48.50	75.7	0.416	206.8	0.355	235.0	1.1
	3	10.0	0.249	38.8	0.272	5.67	31.2	0.422	85.7	0.337	102.3	1.2
	4	20.9	0.226	136.5	0.248	6.37	52.1	0.447	215.9	0.300	738.3	3.4
	Subtotal		83.4	0.248	244.8	0.255	99.26	181.3	0.429	608.7	0.339	1,156.2
South	5	11.4	0.243	76.9	0.235	3.19	13.8	0.375	105.2	0.258	355.7	3.4
	6	8.5	0.230	63.8	0.220	5.31	30.1	0.427	107.8	0.290	610.0	5.7
	Subtotal		20.0	0.237	140.7	0.228	8.50	43.8	0.411	213.0	0.275	965.6
Grand Total		103.4	0.246	385.5	0.245	107.76	225.1	0.426	821.7	0.322	2,121.9	2.6

Stevens & Collins reviewed the historical MineSight resource estimate data (in the STD-MODREV model) of Thornton (2011) and prepared tabulations of Total Cu (“CuT”).

Herein, Inferred is included in Waste for purposes of the historical estimate of “Waste” in the Modified Stripping Ratio.

The Historical Estimate is tabulated only for those blocks within the scoped mining phases.

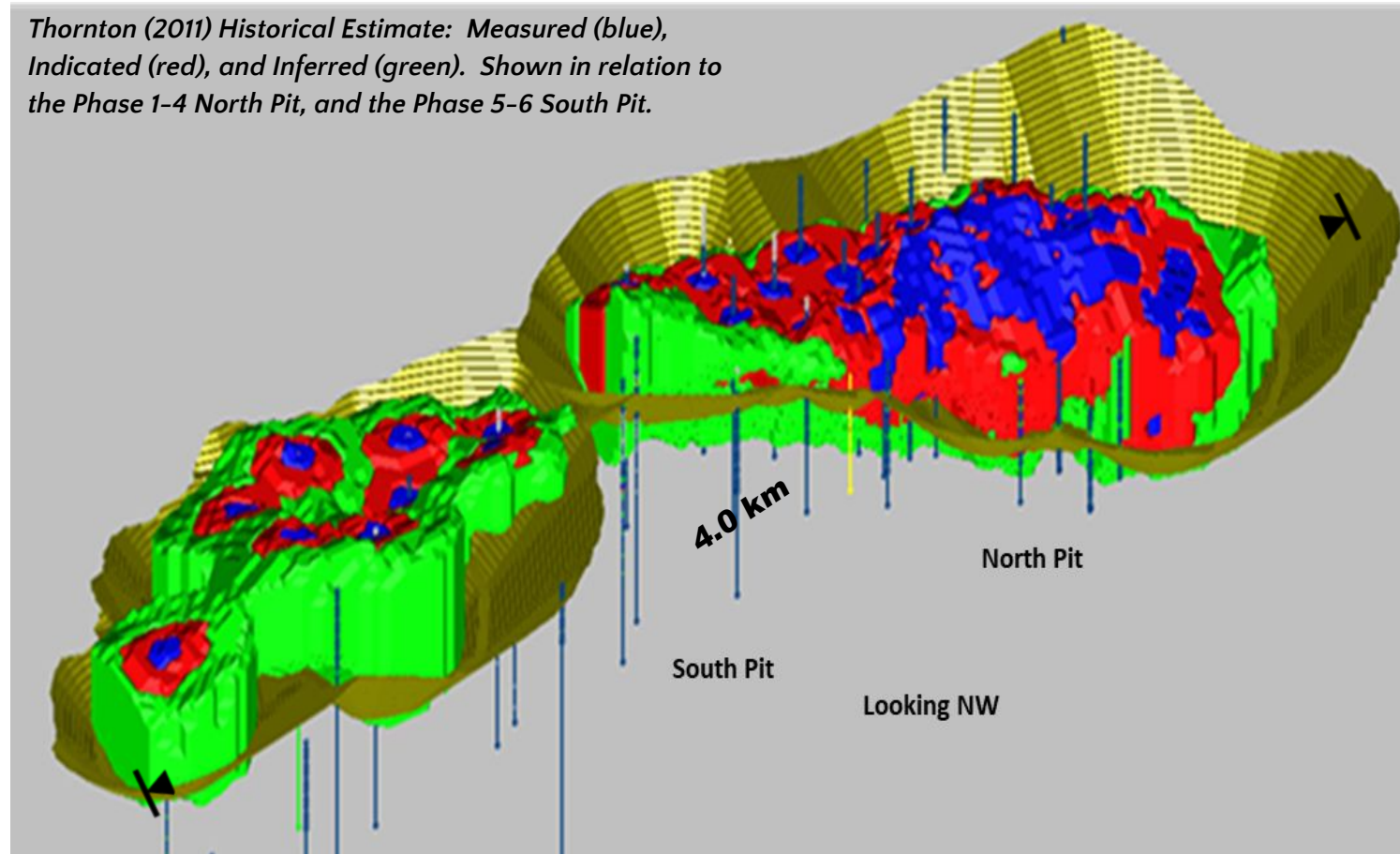
This historical mine scoping is not considered to be a current study by the Company.

The resource estimate is a Historical Estimate as defined in NI 43-101 of the Canadian Securities Administration. While the Historical Estimate is considered reliable and relevant as Thornton 2011 employed reliable estimate practice and utilized all available drilling information in the preparation of the Historical Estimate, a qualified person has not done sufficient work to classify the Historical Estimate as current mineral resources or mineral reserves and the Company is not treating it as current mineral resources or mineral reserves. For the Historical Estimate to be reported as a current resource estimate, resampling and assay of historical drill samples, twinning of historical drill holes, and a new program of regularly spaced drilling are required, and for these reasons the Company has no intention of reporting the Historical Estimate as a current resource estimate.

HISTORICAL ESTIMATE – CONSTRAINED BY A HISTORICAL MINE SCOPING STUDY



Thornton (2011) Historical Estimate: Measured (blue), Indicated (red), and Inferred (green). Shown in relation to the Phase 1-4 North Pit, and the Phase 5-6 South Pit.



These estimates and mining studies inform recommendations for a focus on confirmation drilling on the higher-grade North Zone area (Bridge, 2019).

This historical mine scoping is not considered to be a current study by the Company.

The resource estimate is a Historical Estimate as defined in NI 43-101 of the Canadian Securities Administration. While the Historical Estimate is considered reliable and relevant as Thornton 2011 employed reliable estimate practice and utilized all available drilling information in the preparation of the Historical Estimate, a qualified person has not done sufficient work to classify the Historical Estimate as current mineral resources or mineral reserves and the Company is not treating it as current mineral resources or mineral reserves. For the Historical Estimate to be reported as a current resource estimate, resampling and assay of historical drill samples, twinning of historical drill holes, and a new program of regularly spaced drilling are required, and for these reasons the Company has no intention of reporting the Historical Estimate as a current resource estimate.

HISTORICAL ESTIMATE – CONSTRAINED BY A HISTORICAL MINE SCOPING STUDY



A higher-grade portion of the North Pit area contains approximately 85% of the higher-grade material in the Historical Estimate, predominantly in a coherent, shallow, central portion.

Analysis of the Historical Estimate by Stevens & Collins (2019) in Bridge (2019).

Analysis of Thornton (2011) - STD-MODREV Historical Resource Estimate - Contained Copper				
Mining Phase / Grade Category	Measured & Indicated Resources Only			
	Million Tonnes	CuT (%)	Contained CuT (Million t)	Contained CuT (Million lb)
All Mining Phases ($\geq 0.15\%$ CuT)	821.7	0.322	2,648.5	5,838.9
All Mining Phases ($\geq 0.35\%$ CuT)				
Higher Grade, North Area Phases 1-4	280.5	0.441	1,236.3	2,725.7
Higher Grade, South Area Phases 5-6	52.3	0.414	216.9	478.1
Higher Grade, All Phases 1-6	332.9	0.437	1,453.2	3,203.7

Stevens & Collins reviewed the historical MineSight resource estimate data (in the STD-MODREV model) of Thornton (2011), and offered the following analysis:

Historical Measured and Indicated @ 0.15% CuT cutoff:

- ▣ 822 million tonnes at 0.322% CuT
- ▣ 5.84 billion contained pounds of copper

Historical Measured and Indicated @ 0.35% CuT cutoff:

- ▣ 333 million tonnes at 0.437% CuT
- ▣ 3.20 billion contained pounds of copper

This North Zone material is the focus for the first phase of recommended confirmation drilling in the recent NI43-101 Technical Report (Bridge, 2019). This historical mine scoping is not considered to be a current study by the Company.

The resource estimate is a Historical Estimate as defined in NI 43-101 of the Canadian Securities Administration. While the Historical Estimate is considered reliable and relevant as Thornton 2011 employed reliable estimate practice and utilized all available drilling information in the preparation of the Historical Estimate, a qualified person has not done sufficient work to classify the Historical Estimate as current mineral resources or mineral reserves and the Company is not treating it as current mineral resources or mineral reserves. For the Historical Estimate to be reported as a current resource estimate, resampling and assay of historical drill samples, twinning of historical drill holes, and a new program of regularly spaced drilling are required, and for these reasons the Company has no intention of reporting the Historical Estimate as a current resource estimate.

NORTH ZONE – HISTORICAL DRILLING & 3D GEOLOGICAL MODELLING

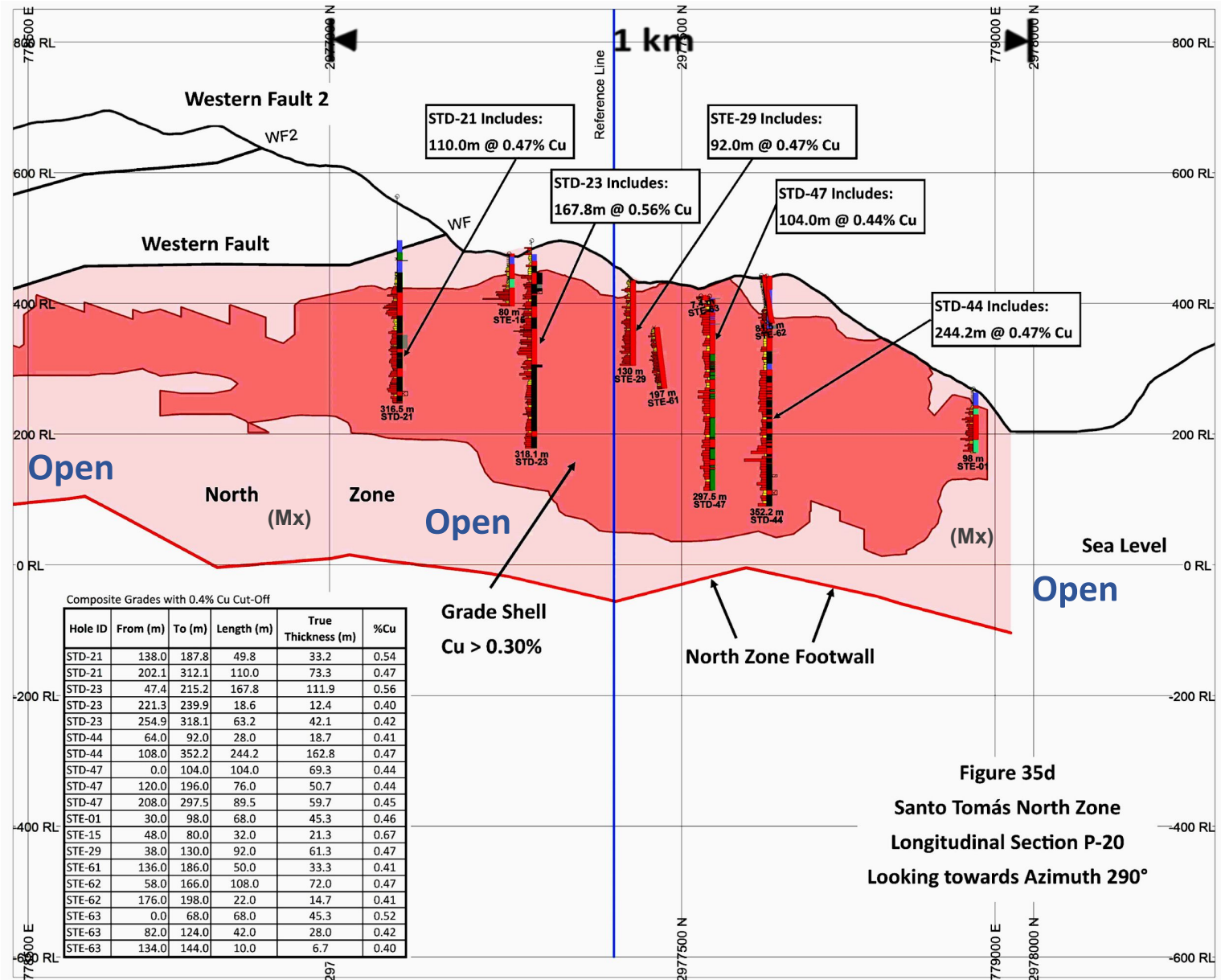


Figure 35d
Santo Tomás North Zone
Longitudinal Section P-20
Looking towards Azimuth 290°

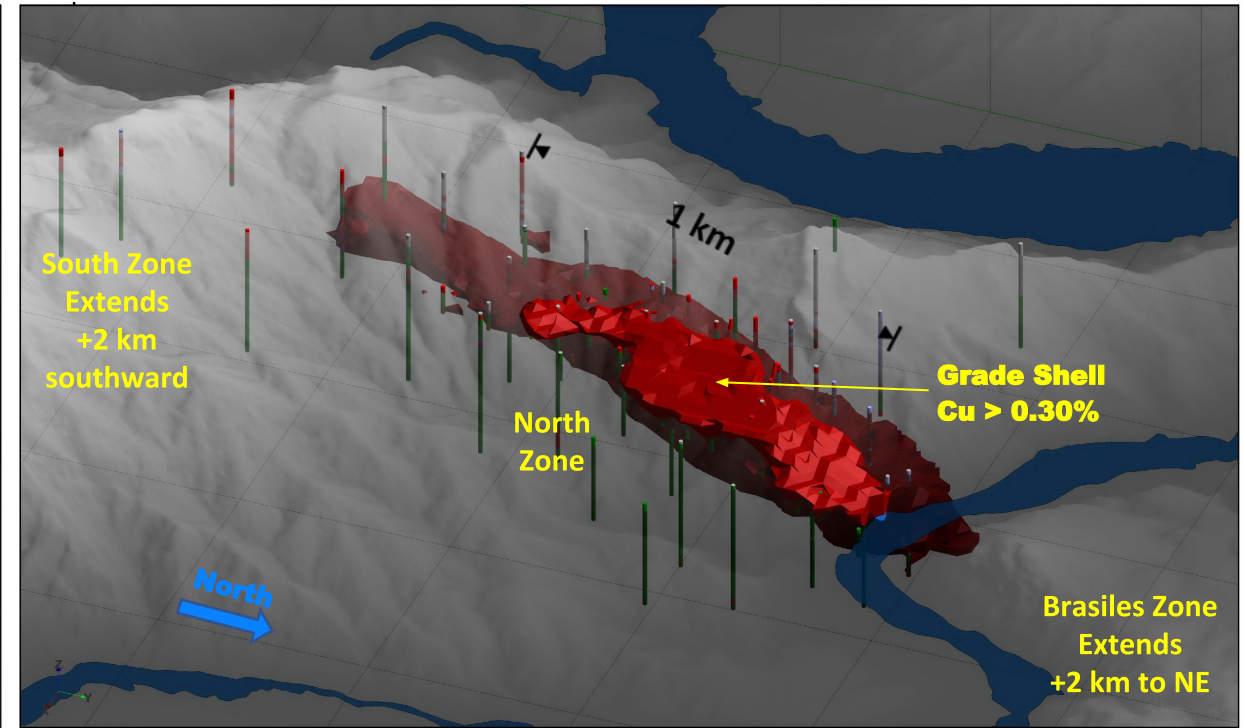
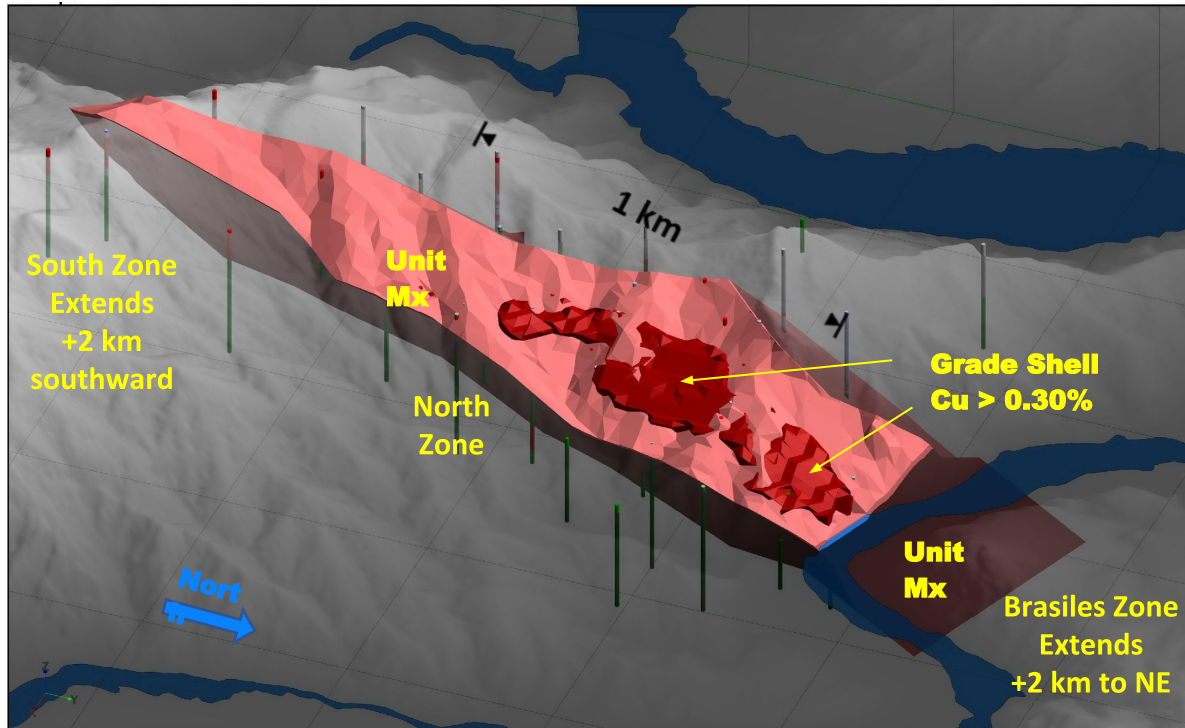
Shown is Longitudinal Section P-20 in the central area of the North Zone. Geological modelling work of faults and mineralization was conducted prior to, and independently of, Thornton (2011).

Higher-grade mineralization (red) is enclosed in a broad envelope of intrusion and sulphide mineralization (Unit Mx, pink).

The 3D modelling includes a 2009 Grade Shell Cu > 0.30% (Bridge, 2019) (red) that delineates the core of a significant deposit greater than 1.0 km in length.

- Higher grade mineralization extends from 400 m to near sea-level as defined by historical drilling. Most holes intersect long intervals of Cu > 0.40%.
- All holes in this section terminate before passing out of the higher-grade mineralization.
- The deposit is open for extension along strike and to depth.

NORTH ZONE – HISTORICAL DRILLING & 3D GEOLOGICAL MODELLING



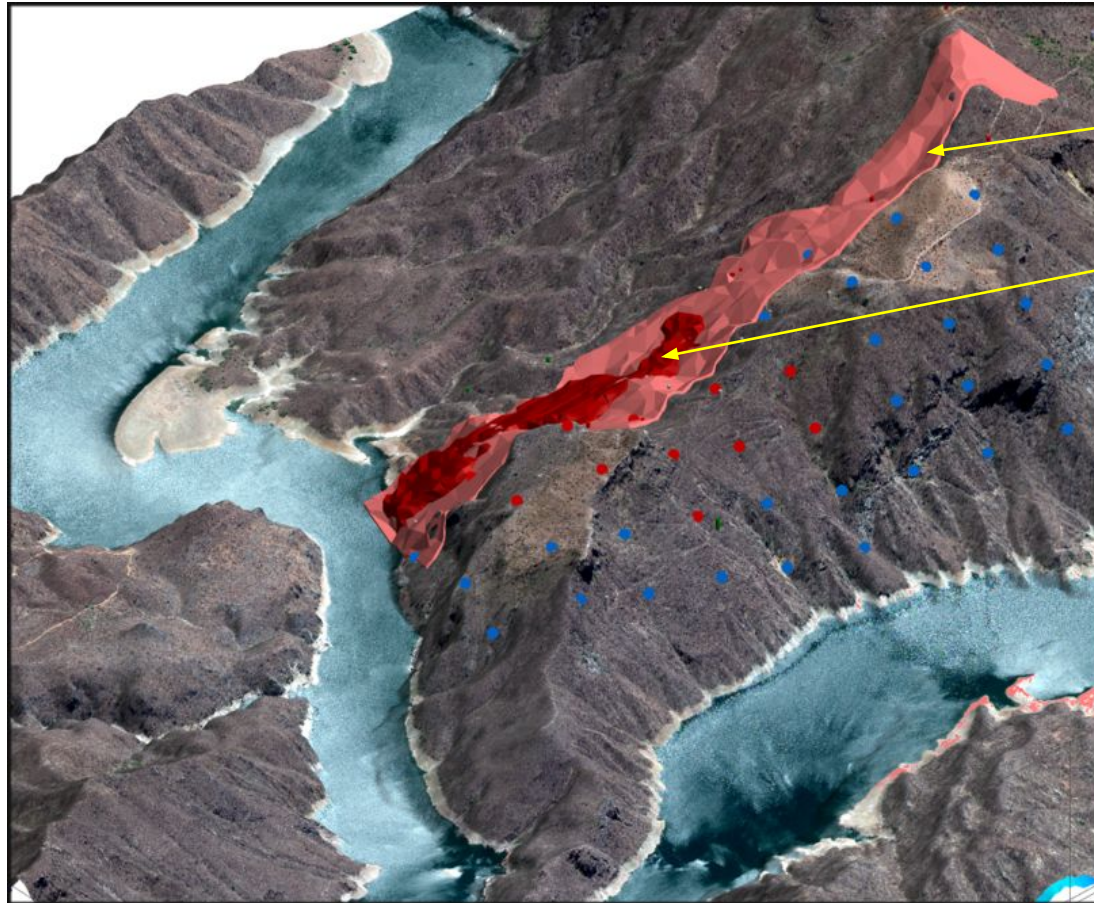
Closely spaced historical drilling defines mineralized **Unit Mx** as a wide, right-lateral NNE- to NE-wrench fault zone that contains:

- West-dipping sheets of **Laramide quartz monzonite porphyry** dikes,
- **Cu-(Mo-Au-Ag) porphyry mineralization** and related alteration,
- Screens of **sulphide mineralized Jurassic andesite** and **limestone**,
- **Unit Mx** is also found in the **South and Brasiles Zones** but those zones are less thoroughly drilled.

The 3D modelling includes a **2009 Grade Shell Cu > 0.30%** (Bridge, 2019) that delineates a target for exploration that is greater than 1.0 km in length and encloses an initial **exploration target** of approximately **280 to 315 million tonnes with a target grade of 0.45% to 0.55% CuT** (Bridge, 2019).

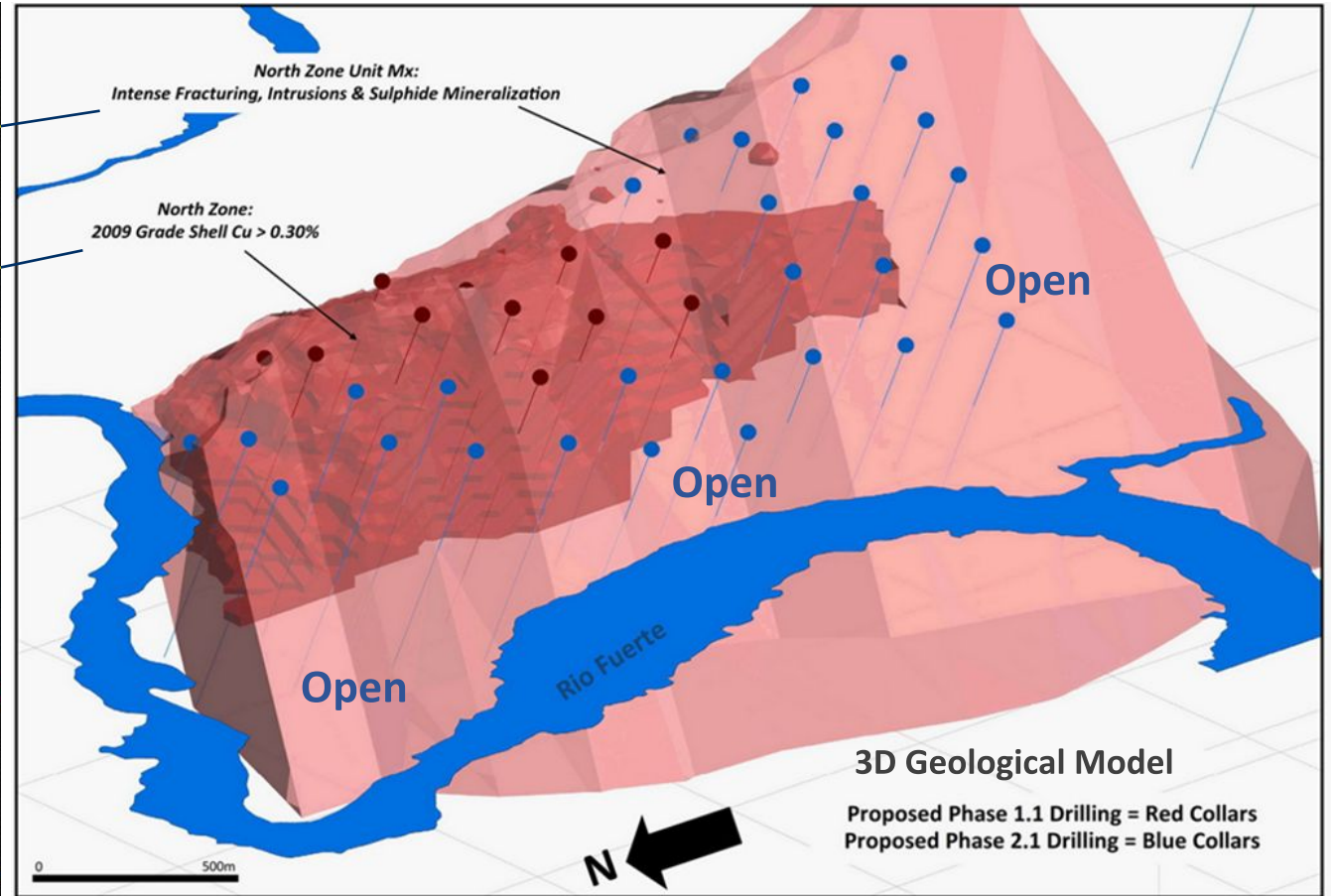
The tonnage and grade stated for the target are conceptual, and neither the Qualified Person or the Company treat the target to be a mineral resource estimate under NI43-101. The Qualified Person cannot be sure whether future exploration will result in the target becoming a current mineral resource or reserve.

RECOMMENDATIONS – NORTH ZONE PHASE ONE & TWO DRILLING



North Zone mineralized Unit Mx dips toward the bottom of this view.

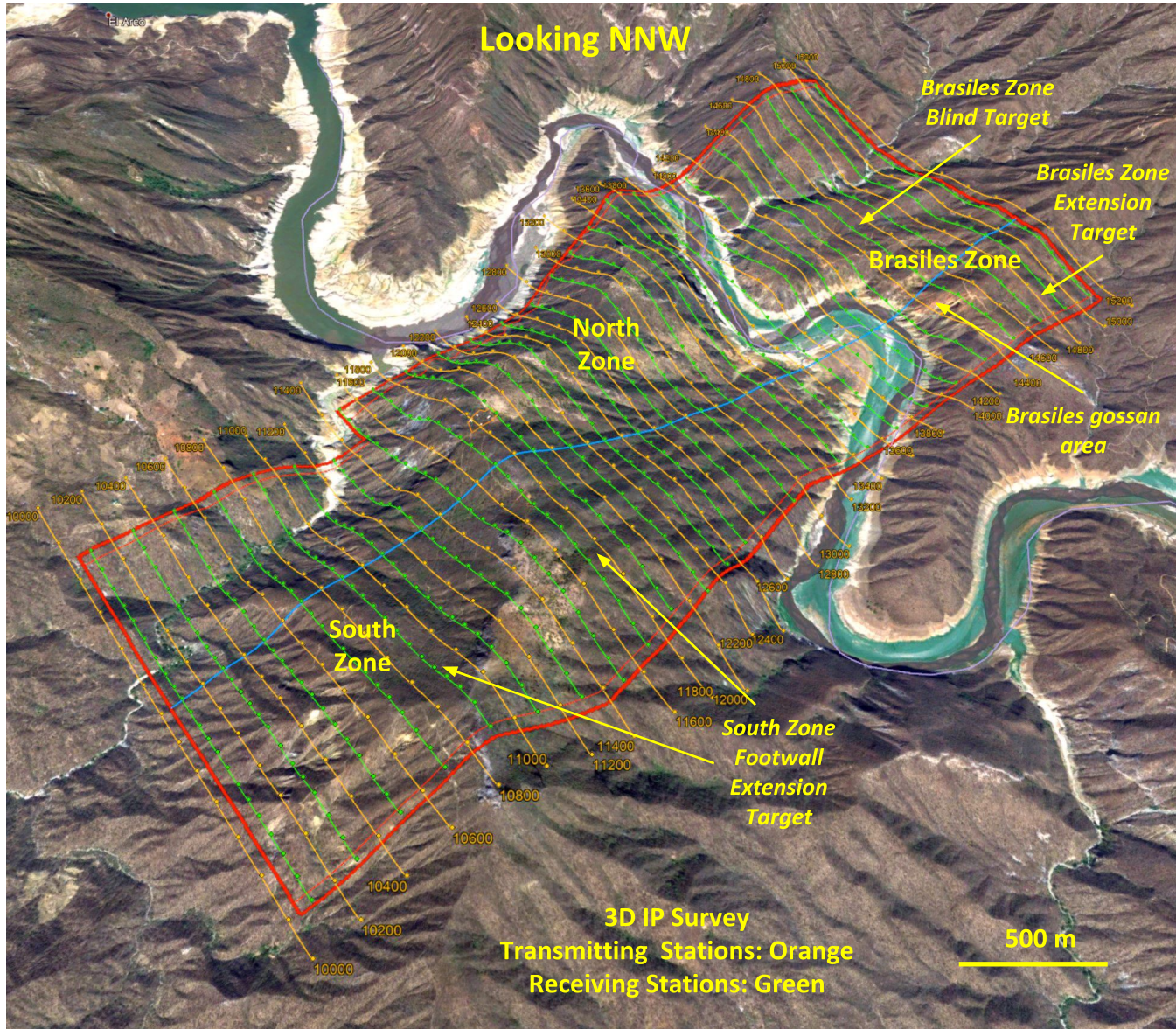
Recommended drilling (Bridge, 2019) is to be collared on the hangingwall side of the North Zone, focused on the higher-grade core of the zone with intercepts on 200 m centers.



The 3D 2009 **Grade Shell Cu > 0.30%** encloses an initial exploration target that is recommended for drilling in Phase 1.1.

North Zone Phase 2.1 will complete the drilling needed to drill test the grade shell target, and thereafter seek extensions to the north, down-dip, and to the south.

RECOMMENDATIONS – 3D INDUCED POLARIZATION SURVEY



A 3D Induced Polarization Survey has been contracted for by the Company. Preparation of 200 line-km of grid is nearing completion.

The 3D mode of surveying delivers a multi-scale data set (many different dipole sizes are acquired simultaneously) which significantly enhances depth sensitivity. In 3D mode, the system delivers multi-azimuth dipoles. **The combination of multi-scale and multi-azimuth data provides a rich data set which improves the accuracy and resolution of final 3D models.**

Depth sensitivity of the 3D system will provide a low-noise data set 600 m to 1000 m below surface across the South, North and Brasiles Zones, and it will survey for extensions south and north of the known deposit area.

The survey will also test for extensions to the South Zone footwall and test for blind deposits below the limestone beds of the Brasiles Zone.

Results of the 3D IP survey will be integrated with the Company's 3D geological and structural model to guide ongoing drilling programs.

LOCATION AND INFRASTRUCTURE



- Located on the fringe of the Sierra Madre mountain range, on the “La Entrada al Pacífico” corridor, a federal Mexican-USA multimodal trade & transportation link between the Port of Topolobampo and Texas.
- Highway, mainline rail lines, the NW Mexican power transmission grid, and a new gas pipeline lie within 20 km of Santo Tomas.
- Proximal to regional population and commercial centers.
- Deep-water **Port of Topolobampo** and the **international airport** of Los Mochis are located 160 km to the southwest.
- Significant potential CAPEX and OPEX advantages accrue from Santo Tomas’ favourable location.
- Strong local mining culture and highly supportive community.



LOCATION AND INFRASTRUCTURE



Huites Dam (Luis Donaldo Colosio Dam) is a flood control, irrigation, and hydropower facility proximal to Santo Tomas.



Topolobampo Pipeline

TC Energy's new natural gas pipeline (670 million cubic feet/day). High pressure gas can be potentially tapped directly to fuel power generation at Santo Tomas.



Port of Topolobampo, has sidelong berths with 12 m depth. Serviced by the **Chihuahua Pacific railway** and a 50-wagon rail loop.



WHERE TO INVEST IN MINING

BD

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MINERALS INDUSTRY ADVISORS

THE ENDURABLE TOP FIVE



CANADA AUSTRALIA UNITED STATES CHILE MEXICO

Reflecting on our past surveys, Canada, Australia, the United States, Chile, Mexico as well as a few others, share a common high ranking. These countries (with the exception of the U.S.) rise to the occasion as their mining sectors represent a relatively large component of their overall economies. They have long-dated mining histories and they have leading expertise

EXPECTATIONS FOR COPPER and SECTOR M&A



“Sustained growth in copper demand is expected to continue because copper is essential to economic activity and even more so to the modern technological society” - (International Copper Study Group)

The value of mined copper in 2019 was approximately US \$120 billion.

Porphyry copper deposits are the Tier One assets of the mining industry.

- Provide the majority of mined copper and significant quantities of gold
- Capable of many decades of mine life
- Carry mining companies across commodity price cycles
- Life-of-Mine revenues in the tens of billions of dollars and low costs of production

Copper consumption is forecast to grow by approximately 30% in the coming decade, much faster than current production expansion plans. Copper to be consumed in the coming 25 years is forecast to exceed all copper consumed from the beginning of industrialization to today.

- Strong copper demand, forecasts of high rates of growth of copper consumption
- Ageing major mines with declining grades and production
- Greatly diminishing rates of discovery and reserve replacement
- Increased M&A for copper assets and greatly diminished pool of available assets

A significant number of the known, high quality, established copper deposits owned by junior explorers have been acquired by majors and mid-tier miners in recent years, providing benchmarks for valuation of these projects.


STRONG LIQUIDITY PATH, HIGH DEMAND, ASSET SCARCITY, AND ESTABLISHED VALUATION METRICS




YEAR	TRANSACTION TYPE	PROJECT NAME	LOCATION	TONNAGE	APPROX. GRADE	DESCRIPTION	VALUE (Millions)
2006	Pubco acquisition	Regalito	Chile	638,000,000	0.43% Cu	Pan Pacific acquires Regalito	\$137
2007	Pubco acquisition	Agua Rica	Argentina	1,750,000,000	0.42% Cu, 0.33 Mo, 0.18 g/T Au, 3.2 g/T Ag	Acquisition of N. Orion by Yamana	\$1,070
2007	Pubco acquisition	El Galeno	Peru	863,000,000	0.474% Cu, 0.01	Chinan Minmetals buys Northern Peru Copper	\$455
2007	Privco acquisition	Rio Blanco	Peru	1,257,000,000	0.57 Cu%, 0.023 Mo,	Monterrico bought by Zijin	\$186
2007	Pubco acquisition	Toromocho	Peru	2,152,000,000	0.461% Cu	ChinaCo acquires Peru Copper	\$840
2008	Pubco acquisition	Bahuerachi	Mexico	605,000,000	0.397% Cu, 0.008 Mo, 0.029 Au, 3.91 Ag	Jinchuan acquisition of Tyler Resources	\$214
2008	Asset acquisition	Valle Grande	Panama	1,218,000,000	0.5% Cu, .007% Mo, 0.08 Au	Inmet acquires PTQ's 26%	\$336
2008	Pubco acquisition	Relincho	Chile	498,000,000	0.47% Cu, 0.023% Mo + oxide and inferred	Teck acquires Global Copper	\$425
2010	Pubco acquisition	Mirador	Ecuador	890,000,000	0.56% Cu, 0.15 Au, 1.05 Ag	Tongguan Investment acquires Corriente	\$650
2010	Pubco acquisition	Sentinal	Zambia	1,000,000,000	0.51% Cu	First Quantum acquisition of Kiwari PLC	\$279
2010	Pubco acquisition	Mina Justa	Peru	336,000,000	0.76% Cu, plus Ag. High strip	China Sci_Tech acquires Chariot 70%	\$244
2010	Pubco acquisition	Xietongmen	China	220,000,000	0.43% Cu, 0.61 Au, 3.87 Ag	Jinchuan buys Continental	\$432
2010	Pubco acquisition	Haquira	Panama	500,000,000	0.64 Cu, 0.015 Mo, 0.045 Au, 1.8 Ag	Antares acquired by FQ	\$460
2011	Privco acquisition	Carrapateena	Australia	134,000,000	15% Cu, 0.6 Au	Oz acquisition from private/Teck	\$250
2011	Pubco acquisition	Santo Domingo	Chile	513,000,000	0.30%, 0.04, 30% Fe	Capstone acquires Far West	\$725
2011	Pubco acquisition	Altar	Argentina	802,000,000	0.42% Cu, 0.059 Au	Stillwater acquires Perigrine	\$487
2011	Pubco acquisition	Constancia	Peru	393,000,000	0.42%, 0.011 Mo, 0.05 Au, 3.72 Ag	Hudbay acquires Norsemont	\$363
2011	Pubco acquisition	Sierra Gorda	Chile	1,274,000,000	0.353% Cu, 0.016 Mo, 0.048 Au	KGHM acquisition of Quandra FNX	\$3,500
2011	Pubco acquisition	Mt. Milligan	Canada	700,000,000	0.18%, 0.3	Thompson Creek acquires Terrane Metals	\$650
2011	Pubco acquisition	Mt. Milligan	Canada	700,000,000	0.18%, 0.3	Centerra acquired Thompson Creek	\$1,100
2013	Asset acquisition	Castle Dome	Arizona	1,438,000,000	0.33% Cu, 0.055 Au, 0.34, 2.2	Capstone Acquires Pinto Valley	\$650
2014	Asset acquisition	Koksai	Kazakhstan	701,000,000	0.44%, 0.049 Mo, 0.12 Au and 1.24 Ag	Kaz Minerals Acquire deposit	\$260
2014	Pubco acquisition	Rosemont	USA	1,264,000,000	0.36%, .011 Mo, 0.098 Ag	Hudbay Acquires Augusta	\$555
2014	Pubco acquisition	Taca Taca	Argentina	2,170,000,000	0.44%, .08 Au, .013% Mo	FM acquires Lumina	\$470
2017	Pubco acquisition	Caspiche	Chile	1,400,000,000	0.19%, 0.51g/t Au	Goldcorp acquires 100% of Exeter	\$247
2018	Asset acquisition	Peschanka (Bairmskaya)	Russia	1,400,000,000	0.51, 0.03, 0.3, 1.4	Kaz Minerals acquires from privco	\$900
2018	Pubco acquisition	Timok	Serbia	1,800,000,000	.86% Cu, .18 Au	Zijin buys Nevsun	\$1,800



RFC AMBRIAN RESEARCH: Copper M&A ... The Cupboard is Nearly Bare, November 2018





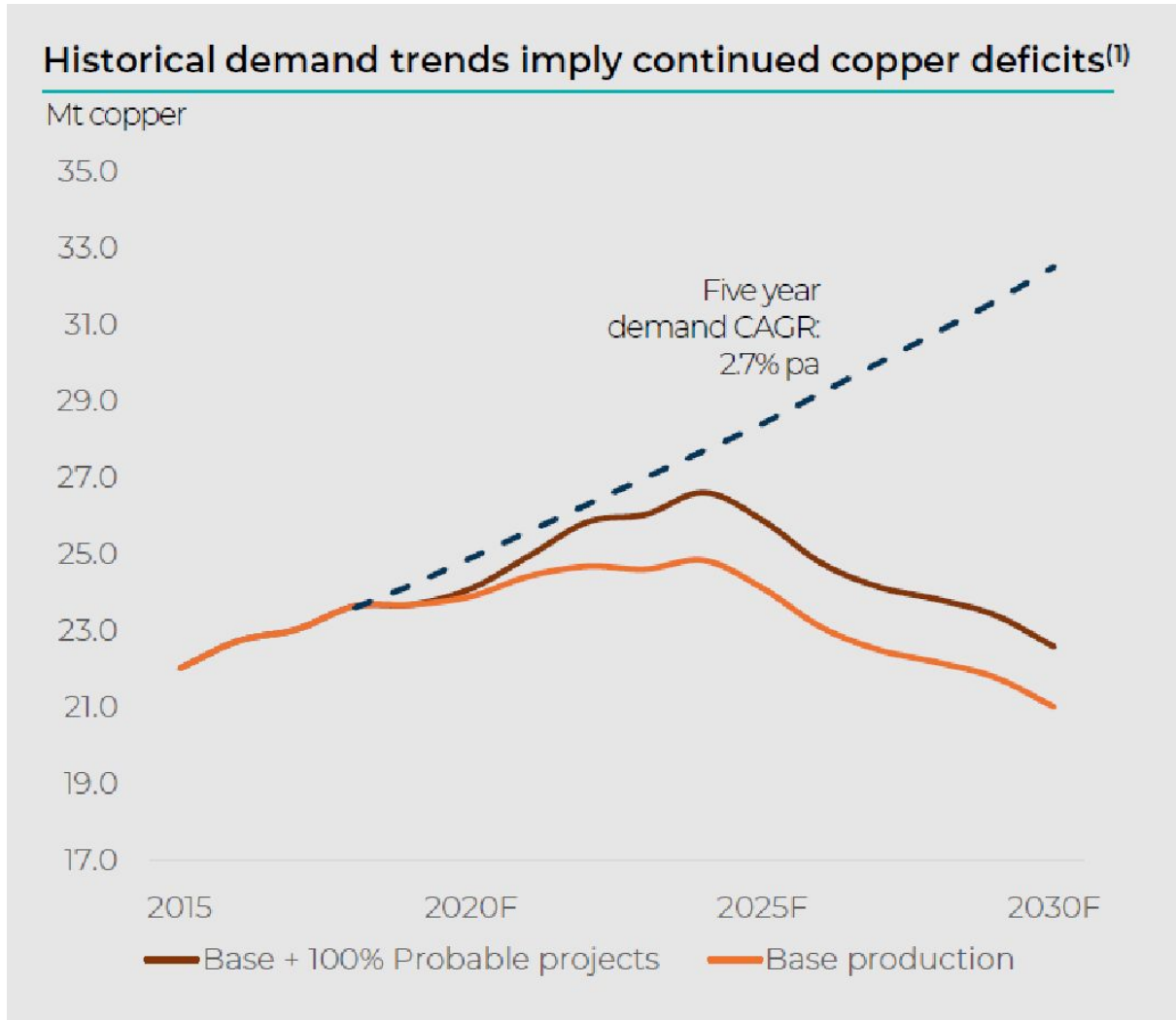
Copper M&A
The Cupboard is Nearly Bare
November 2018

- Potential acquirors in “better financial shape”
- “... project pipelines of many of these companies is diminished”
- “... a number of companies ... will have to participate in M&A in the near term”
- “... the number of opportunities is limited for them ... the number of late-stage development projects with resources of >3.0 MT that we believe are likely candidates to be acquired is limited to just five.”
- “This lack of opportunity looks set to raise the stakes for those assets that are available.”



Copper supply – meeting the EV challenge

Structural deficits likely even with 100% of probable project pipeline



- In 2025... EV demand is equivalent to half of new supply from all Probable projects (assuming 100% are built)
- By 2030... EV demand is equivalent to almost double total new supply from all Probable projects

Significant additional copper will be required for other parts of the EV supply chain including charging infrastructure, energy storage, and grid.

Forecast future copper consumption has resulted in heightened M&A in the copper sector.

CORPORATE INFORMATION



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CAPITAL STRUCTURE (December 10, 2020):

Shares Issued:	185,720,456
Share Purchase Warrants:	17,181,849
Incentive Options O/S:	5,865,000

Fully Diluted: 208,767,305

PUBLIC LISTING AND QUOTATIONS:

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