

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Oroco Resource Corp.
#1201 – 1166 Alberni Street
Vancouver, British Columbia
V6E 3Z3

2. **DATE OF MATERIAL CHANGE**

January 14, 2026

3. **NEWS RELEASE**

News release dated January 14, 2026 was disseminated via Newsfile and filed on SEDAR+

4. **SUMMARY OF MATERIAL CHANGE**

Oroco Resource Corp. closed its upsized C\$23 million bought deal financing led by Canaccord Genuity Corp.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Oroco Resource Corp. (“**Oroco**” or the “**Company**”) announced the closing of its previously announced bought deal public offering of 60,526,340 units of the Company (the “**Units**”) at a price of C\$0.38 per Unit (the “**Offering Price**”) for aggregate gross proceeds of approximately C\$23 million (the “**Offering**”), including the exercise in full of the over-allotment option granted by the Company. The Offering was led by Canaccord Genuity Corp. (“**Canaccord Genuity**”), as lead underwriter and sole bookrunner, and Red Cloud Securities Inc. (together, the “**Underwriters**”).

Each Unit consists of one common share of the Company (a “**Common Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder to acquire one additional Common Share at an exercise price of C\$0.53 until January 15, 2029. The Warrants are governed by a warrant indenture dated January 14, 2026, between the Company and Computer Trust Company of Canada as the warrant agent (the “**Warrant Indenture**”). Subject to final approval of the TSX Venture Exchange (the “**TSXV**”), the Warrants are expected to begin trading on the TSXV under the ticker symbol “OCO.WT” and CUSIP number 687033134 as at market open on January 15, 2026. Pursuant to the terms of the Warrant Indenture, no fractional Common Shares will be issued on exercise of a Warrant, and Warrant holders who would otherwise be entitled to receive a fraction of a Common Share will be rounded down to the nearest whole number of Common Shares, and no cash consideration will be paid in respect of fractional shares. Warrant holders are encouraged to read the full text of the Warrant Indenture, which is available on the Company’s SEDAR+ profile at www.sedarplus.ca.

In connection with the Offering, the Company paid the Underwriters a cash commission equal to 6.0% of the aggregate gross proceeds of the Offering (including on the exercise of the over-

allotment option), subject to a reduced cash commission equal to 3.0% in respect of gross proceeds from the sale of Units to purchasers included on a "President's List" provided by the Company to the Underwriters.

The Offering was completed by way of a prospectus supplement dated January 9, 2026 (the "**Prospectus Supplement**") to the Company's short form base shelf prospectus dated April 23, 2025 (the "**Base Shelf Prospectus**"), filed in all provinces of Canada, other than Québec. The Units were also offered in the United States to qualified institutional buyers pursuant to Rule 144A under the United States Securities Act of 1933, as amended (the "**1933 Act**"), and to accredited investors pursuant to Rule 506 (b) of Regulation D under the 1933 Act, and in certain offshore jurisdictions, in each case in accordance with applicable securities laws.

The Company intends to use the net proceeds from the Offering to fund commencement of Pre-Feasibility Study drilling at the Santo Tomás copper project, advance baseline environmental and permitting work, and for general corporate working capital.

Copies of the applicable offering documents can be obtained free of charge under the Company's profile on SEDAR+ at www.sedarplus.ca. Delivery of the Base Shelf Prospectus and the Prospectus Supplement and any amendments thereto were satisfied in accordance with the "access equals delivery" provisions of applicable Canadian securities legislation. An electronic or paper copy of the Prospectus Supplement and the Base Shelf Prospectus may be obtained, without charge, from Canaccord Genuity by phone at 416-869-3052 or by e-mail at ecm@cgf.com by providing Canaccord Genuity with an email address or address, as applicable.

6. **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Craig Dalziel, Chairman
Tel: 604-688-6200

9. **DATE OF REPORT**

January 15, 2026