



**A summary of Sonoro Metals Corp.'s new Cerro Caliche Project Development Report
dated May 25, 2020**

1. Sonoro's Cerro Caliche project (the "**Project**") site is located in the municipality of Cucurpe, Sonora State, Mexico, on the Northwestern side of the Sierra Madre Occidental Province which contains one of the largest concentrations of precious metals deposits in the world despite only 10% of it having been explored.
2. Mineralization at Cerro Caliche has been interpreted to be the result of the same regional geologic events that enriched many of those deposit; it shares the same orientation as significant epithermal mines in the area, including Mercedes and Santa Gertrudis.
3. The Cerro Caliche Project Development Report* (the "**Report**"), available on the [Sonoro website](#) is based on the results of the Company's analysis of Cerro Caliche's 23,000 meters of drilling, more than 6,000 soil and rock samples, and volumes of new notes regarding the rock textures and, more subtle but still critical, aspects regarding the local and regional geology generated over the past two decades.
4. The Report outlines potential for high-grade gold zones deeper in the epithermal system.
5. The Company's focus has been to work with its potential Chinese EPC and financing partners to develop a small-scale Heap Leach Pilot Operation to test the viability of the already defined gold mineralization near the surface.
6. Any surplus revenues that might be generated from a proposed Heap Leach Pilot Operation would be applied to fund future exploration and development.
7. The plan to develop the pilot plant with a Chinese EPC company, while delayed for the past several months by pandemic travel restrictions, is back on track, with both the EPC companies and Sonoro advancing their discussions towards settling and executing an agreement.
8. The Company took advantage of the stoppage of field work and the delays due to the COVID-19 disruptions to undertake a comprehensive evaluation of the Project's near-term potential.
9. The report included a compilation of results from 6,199 rock chip samples taken on the property; 4,081 samples taken by 4 previous operators and 2,118 samples taken recently by Sonoro. This work resulted in the identification of a 4 km by 3 km area of higher grade gold results that were mostly restricted to elevations between 1,100 masl to 1,700 masl; many of these samples ranged from 4 g/t to 25 g/t gold with a high of 95 g/t.
10. The Project site is highly prospective for low sulphidation, epithermal ("**LSE**") gold-silver deposits and intrusive-related precious-metal and polymetallic deposits, typical for gold mines in the region.

11. Sonoro has only drilled shallow holes, yet LSE gold deposits often have demonstrably higher gold grades in their deeper mineralized zones – most notably, bonanza grade deposits at the deeper portion of the favorable zone.
12. The Mercedes Mine is an LSE gold deposit, only 9 km to the southeast, and is interpreted to be part of the same regional geologic system that produced alteration and mineralization at Cerro Caliche. *(While a noteworthy indication of geologic potential, it is important to recognize that any information about nearby properties, such as the Mercedes Mine, is not necessarily indicative of mineralization at the Cerro Caliche property.)*
13. In 2005 exploration was initiated again at Mercedes; drilling only 15 meters below the existing mine workings intercepted 21 meters of 28 g/t Au bonanza grade shoots exceeding 640 g/t Au (page 2,36 Burtner Report) are reported.
14. Sonoro plans to undertake further drilling to evaluate Cerro Caliche's deeper potential in its planned next phase of drilling.
15. The Report maps the location of the Cerro Caliche LSE system's favorable "boiling zone" which suggests the possible locations for targeting bonanza gold grades within the deeper part of the system.
16. Also, the Report compares Cerro Caliche to the San Luis Vein in the San Dimas Mine, Tayoltita District, Durango, to demonstrate the potential horizontal extension that can occur in LSE vein systems, as the San Luis Vein is more than 6 km in length. *(While the horizontal extent of Cerro Caliche's vein systems remains open to the Northwest and Southeast, information about nearby properties, such as Tayoltita, is not necessarily indicative of the extent or gold content of mineralization at Cerro Caliche.)*
17. Part of the Report details the near-surface gold zones drilled to date and maps the grade and thickness in order to assist in the location and estimation of mineral potential to add to the existing Cerro Caliche gold resource estimate.
18. This mapping shows the shallow gold zones drilled thus far cover a very large area with potential to grow the gold mineralization, in addition to the potential for deeper higher-grade zones.
19. Drilling totaling approximately 50,000 meters planned for 2020-21 is designed in part to test the exploration target of between 75,000,000 to 100,000,000 tonnes with grades potentially between 0.3 g/t to 0.5 g/t AuEq, in addition to deeper drilling to test the potential for high-grade gold in the property's vein systems. *(As stated in the Report, these potential tonnages and grades are conceptual in nature, as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. Potential estimates are separate from the inferred mineral resources described in the Company's NI 43-101 Technical Report on the Cerro Caliche Gold Project, July 26, 2019 cited above.)*
20. Sonoro Metals' exploration to date has been to define a near surface maiden gold resource estimate which both initiates the Company's ongoing efforts to quantify large areas of gold mineralization and lends support to the planned Heap Leach Pilot Operation. Continuation of drilling is projected to extend the mineralization in structural zones along trend and near surface. Exploration work completed to date, which is reflected in the working mineralization model described in the Report,

presents the Company with excellent targets for deeper (up 250 meters deeper) potentially high-grade gold veins.

21. The goal of future exploration at Cerro Caliche is to increase the size of the numerous precious metal mineralized zones by focusing on three different mineralization formats:
- Extension of known zones of gold mineralization along trend of the vein zones outlined with drilling to the northwest and to the southeast together with the new high-grade gold targets below the 75-meter depth of previous drilling;
 - Targeting of porous geologic units including volcanic basal units of rhyolite flows; and
 - Newer untested but surface defined gold mineralized zones where 16 zones remain to be tested.

Future phases of drilling totaling approximately 50,000 meters planned for 2020-21 are principally designed to test the exploration target of between 75,000,000 to 100,000,000 tonnes with grades potentially between 0.3 g/t to 0.5 g/t AuEqR, assuming $AuEqR = (Au\ g/t \times 0.72) + (Ag\ g/t \times 0.01133 \times 0.30)$. *(The potential tonnages and grades set forth in the analysis of geological potential are conceptual in nature, as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. Potential estimates are separate from the inferred mineral resources stated above.)*

The Company's next phase of planned drilling will focus on increasing drilling density in mineralized zones where previous drilling reported significant intercepts of gold mineralization with the intent of adding to the current gold resource estimate. It will also include a large number of holes to test undrilled portions of the various mineralized trends along strike and at depth. This includes the potential for veins containing higher grades at depth as outlined in the Report.

The Company is encouraged by the deeper potential which exists within the yet to be drill tested favorable (potentially high-grade gold) zone as defined in the LSE model and discussed further in the Report. This deeper potential includes all of the drill-tested trends on the property as they remain open to depth. Prospecting, mapping and sampling further out from the property's eight artisanal mines has also identified additional gold and silver drill targets which add to the exploration potential of the Project.

*Cerro Caliche Project Development Report available at: <https://sonorometals.com/wp-content/uploads/2020/05/2020.05.25-Development-Report-FINAL.pdf>

The Project Development Report was authored by Mel Herdrick P.Geo., VP Exploration, and Jorge Diaz, MSc., VP Operations, each with an extensive history of discovering and developing mines in the region.

May 25, 2020

Forward-Looking Statement Cautions: *This shareholder information letter contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to, among other things, the economic impacts of the COVID-19 pandemic on China and the pace of China's economic recovery, the anticipated benefits of the Company's intention to seek an EPC financing partner in China to facilitate the Company's development plans, the forecast timeline for Company officers to resume meetings in China and the Company's plans to achieve near-term establishment of profitable mining operations. Although the Company believes that such statements are reasonable based on current circumstances, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "intends," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the*

statements are made, and they involve a number of risks and uncertainties, including the possibility that the global health and economic impacts of the COVID-19 pandemic will be more severe and long-lasting than presently expected, travel and other business restrictions related to the pandemic may prevent Company officers from travel to China and Mexico, further exploration of the Cerro Caliche Project will not yield the results necessary to support the development of a heap leach pilot operation ("HLPO") or mine, the Company will not be able to reach acceptable terms on any agreements with a China-based EPC firm, the Company will not be able to secure the financing necessary to fund its proposed Cerro Caliche HLPO, or its other exploration and development plans, and unanticipated changes in the legal, regulatory and permitting requirements for the Company's exploration programs for its projects, at present, all of which are located in Mexico, will hinder or block the Company's business plans.

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