



SONORO FILES CERRO CALICHE PRELIMINARY ECONOMIC ASSESSMENT ON SEDAR

VANCOUVER, Canada, October 29, 2021 – Sonoro Gold Corp. (TSXV: SGO | OTCQB: SMOFF | FRA: 23SP) (“Sonoro” or the “Company”) is pleased to announce the filing of a technical report titled “Preliminary Economic Assessment of the Cerro Caliche Project, Sonora, Mexico” (the “PEA”) with an effective date of September 15, 2021.

The PEA has been prepared in accordance with the requirements of National Instrument 43-101 by D.E.N.M. Engineering Ltd. of Burlington, Ontario (“D.E.N.M.”) with David Salari, P.Eng. as the lead author. William Lewis, P.Geo., of Micon International Limited of Toronto, Ontario (“Micon”) was the Qualified Person responsible for the updated mineral resources estimate. The PEA can be found under the Company’s profile at www.sedar.com and on Sonoro’s website at www.sonorogold.com.

The results of the PEA were previously announced in the Company’s news releases dated September 15 and 16, 2021 and are summarized as follows:

- Pre-Tax NPV (5% discount rate) of US\$68.7 million and an IRR of 52.7% with a price of US\$1,750 per ounce of gold and US\$22.00 per ounce of silver.
- After-Tax NPV (5% discount rate) of US\$41.5 million with an IRR of 32.4% with a price of US\$1,750 per ounce of gold and US\$22.00 per ounce of silver.
- 7 years Life of Mine (“LOM”) producing 323,500 ounces (“oz”) of gold equivalent (“AuEq”)
- Gold recovery of 74% and silver recovery of 27% produced from a 3-stage crushing circuit, crushing the ore to p80 of ½”.
- LOM annual average production of 45,700 oz AuEq.
- Years 1 to 3 annual production of 56,500 oz AuEq with average grade of 0.51 g/t AuEq.
- Initial CAPEX costs of US\$32.2 million, including US\$3.8 million in contingency.
- Sustaining capital costs of US\$4.8 million.
- OPEX costs of US\$1,227/oz AuEq.
- All-In Sustaining Cost (“AISC”) of US\$1,351/oz AuEq.
- Payback period of 2.2 years.

Updated Mineral Resource Estimate Highlights at 0.207 g/t Au Cut-off:

- Measured and Indicated Mineral Resources of 349,000 ounces of gold at a 0.41 g/t Au grade.
- Updated Inferred Mineral Resources of 71,000 ounces of gold at 0.40 g/t Au grade.

Also noted in Micon’s report, a range of the potential mineralization that may conceptually exist outside of the resource pit shells has been included in the report. Utilizing the same 0.207 g/t Au cut-off grade as the current resource estimate, the range of the potential mineralization is believed to be from 19,250,000 to 34,370,000 tonnes containing:

- 204,000 to 365,000 ounces of gold.
- 1,683,000 to 3,005,000 ounces of silver.

The reader is cautioned that the potential mineralization ranges are conceptual in nature and that despite being based on a limited amount of exploration drilling and sampling outside the current resource pit

shells, it is uncertain that further exploration will result in the mineralization targets being delineated as a mineral resource.

PEA Summary

The PEA is preliminary in nature and includes inferred resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty the estimates presented in the PEA will be realized.

Qualified Person Statement

David Salari, P.Eng., of D.E.N.M. Engineering Ltd. and William Lewis, P.Geo., of Micon International Limited, both of whom are independent of the Company, have reviewed and approved the scientific and technical information herein regarding the Company's Cerro Caliche Project. William Lewis, P.Geo., was responsible for the updated Cerro Caliche Mineral Resource Estimate and, along with David Salari, P.Eng., has approved the information pertaining to the Cerro Caliche Project in this news release. Each of David Salari, P.Eng. and William Lewis, P.Geo., is a Qualified Person as defined in NI 43-101.

Stephen Kenwood, P.Geo., a Director of Sonoro Gold, is a Qualified Person within the context of National Instrument 43-101 (NI 43-101) and has read and approved this news release.

About D.E.N.M. Engineering Limited

D.E.N.M. Engineering Ltd. is a niche engineering company servicing the mining / mineral processing sector that specializes in Engineering & Design, Equipment Supply, Project & Construction Management, Commissioning and Operations Support. D.E.N.M. Engineering Ltd. has proven success while championing projects for over fifteen years in Canada, USA, Mexico and Central America.

In addition, D.E.N.M. Engineering, with its principal and independent specialists, performs NI 43-101 compliant assessments and studies in the sections of mineral processing metallurgical design, process design, capital and operating costing and cash flow analysis.

About Micon International Limited

Micon International Limited (Micon) has provided consulting services to the worldwide mining industry since 1988 from its offices in Canada and the UK. Micon comprises a multi-disciplinary group of highly qualified and experienced professionals who are guided by the Company principles of Integrity, Competence and Independence.

Micon's experience in Mexico ranges from exploration programs and resource estimation to technical studies on operating mines as well as due diligence for precious metals and base metals projects. Micon has worked in most of the major mining districts throughout Mexico, as well as some lesser-known historical districts. In northern Mexico, assignments have been undertaken in the gold and silver districts of Sonora, Durango, Zacatecas, Chihuahua and Baja California.

About Sonoro Gold Corp.

Sonoro Gold Corp. is a publicly listed exploration and development company holding the near development stage Cerro Caliche project and the exploration stage San Marcial properties in Sonora State, Mexico. The Company has highly experienced operational and management teams with proven track records for the discovery and development of natural resource deposits.

On behalf of the Board of Sonoro Gold Corp.

Per: "*Kenneth MacLeod*"

Kenneth MacLeod

President & CEO

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Forward-Looking Statement Cautions:

This press release may contain "forward-looking information" as defined in applicable Canadian securities legislation. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the Cerro Caliche project, and future plans and objectives of the Company, including the NPV, IRR, initial and sustaining capital costs, operating costs, and LOM production of Cerro Caliche, constitute forward looking information that involve various risks and uncertainties. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect, including, but not limited to, assumptions in connection with the continuance of the Company and its subsidiaries as a going concern, general economic and market conditions, mineral prices, the accuracy of Mineral Resource Estimates. There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in such forward-looking information. Important factors that could cause actual results to differ materially from the Company's expectations include exploration and development risks associated with the Company's projects, the failure to establish estimated Mineral Resources or Mineral Reserves, volatility of commodity prices, variations of recovery rates, and global economic conditions. The forward-looking information contained in this release is made as of the date of this release. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or the policies of the TSX Venture Exchange. Readers are encouraged to review the Company's complete public disclosure record on SEDAR at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.