



SONORO GOLD ANNOUNCES CLOSING OF OVERSUBSCRIBED \$3 MILLION NON-BROKERED PRIVATE PLACEMENT

VANCOUVER, Canada, July 4, 2022 – Sonoro Gold Corp. (TSXV: SGO | OTCQB: SMOFF | FRA: 23SP) (“Sonoro” or the “Company”) is pleased to announce that it has closed an oversubscribed, non-brokered private placement of 20,050,000 units (the “Unit”) at \$0.15 per unit, for aggregate gross proceeds of \$3,007,500 (the “Offering”). The Offering was initially announced on June 6, 2022, for up to 13,500,000 Units and increased on June 21, 2022, for up to 16,000,000 Units. Each Unit consists of one Sonoro Common Share and one Share Purchase Warrant. Each warrant entitles the holder to purchase one additional Sonoro Common Share for a period of two years from the closing date at an exercise price of \$0.225 per share.

All securities issued and issuable in connection with the Offering will be subject to a 4-month plus one day hold period ending October 31, 2022. The Offering has received conditional acceptance from the TSX Venture Exchange but remains subject to receipt of final acceptance from the TSX Venture Exchange.

In connection with the Offering, the Company entered into finder’s fee agreements with Haywood Securities Inc., PI Financial Corp., Research Capital Corporation and iA Private Wealth inc, (collectively, the “Finders” and each, a “Finder”) pursuant to which the Company paid to each Finder:

- i. a cash finder’s fee equal to 7% of the gross proceeds raised from subscribers introduced to the Company by the Finder, and
- ii. non-transferable finder’s warrants (the “Finder’s Warrants”) equal in number to 7% of the gross proceeds raised from subscribers introduced to the Company by the Finder. Each Finder’s Warrant entitles the Finder to purchase one common share in the capital of the Company at a price of \$0.225 for a period of two years following the closing of the Offering.

In total, the Company paid \$36,599.49 in Finder’s fees and issued 243,997 in non-transferable Finder’s Warrants.

Directors and Officers of the Company participated in the Offering by subscribing for 4,716,828 Units for gross proceeds of \$707,524, constituting a related party transaction pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101, as the fair market value of the transaction did not exceed 25% of the Company’s market capitalization.

The net proceeds from the Offering will be used to fund the ongoing development of a proposed heap leach mining operation at the Company’s Cerro Caliche gold project in Sonora, Mexico.

Sonoro’s President and CEO, Kenneth MacLeod, stated, “*We are pleased with the reception this financing has received from investors as it allows us to continue with the development of the Cerro Caliche gold project. We are currently in the permitting phase and anticipate announcing soon an updated NI 43-101 resource estimate that will include the new geological data from our recently completed drilling program. The economic impact of the updated resource on the proposed mine will be contemplated in a further technical report.*”

Sonoro’s Chairman, John Darch, added, “*It has been a very challenging market for raising capital and I would like to express my gratitude to our investors for their continued confidence in both our management*

team and our Cerro Caliche Project. The participation by Sonoro's Directors and Officers for 24% of the current financing also confirms our own confidence and determination to develop a mining operation at Cerro Caliche."

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 contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to, among other things the intended use of the proceeds of the Offering, the Company's intention to proceed with the execution of its exploration and development plans for its Cerro Caliche Project, including the development of a heap leach pilot operation, and the forecast release of an updated resources estimate. 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," "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 risks that the Company will not be able to secure sufficient future financing necessary to fund all of its proposed exploration and development of its Cerro Caliche Project, or to fund its other project exploration and development business; future exploration results will be unfavourable and will not support the proposed plan to build a heap leach pilot operation or justify further exploration efforts; equipment failures, accidents, or external problems (e.g. civil unrest, public health emergencies) may materially increase the Company's business expenses or delay (or prevent altogether) the execution of the Company's business plans; and unanticipated changes in the legal, regulatory and permitting requirements for the Company's mineral exploration programs and development plans for its projects, at present, all of which are located in Mexico, may prevent the Company from carrying out some or all of its business plans.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. 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 for further information regarding the Company's business and the risks associated therewith.

"This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons, as such term is defined in Regulation S under the Securities Act ("Regulation S"), except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act."

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.