



HIGHLIGHTS

NEWS RELEASE FEBRUARY 7, 2022

UPDATED MINERAL RESOURCE ESTIMATE AT CERRO CALICHE GOLD PROJECT

- Mineral Resource Estimate (“MRE”) prepared by SRK Consulting (U.S.) Inc.
- Based on 59,500 m of drilled data including 544 drill holes, 17 trenches and assays for 57,500 m of drilled data.
- Comprehensive analysis of historical and recent drilling and trenching to date.
- SRK's conclusions and recommendations align with Sonoro's declared business plan and commitment to advance Cerro Caliche to production.
- Indicated Mineral Resources of 19.9 Mt at 0.44 g/t Au and 3.5 g/t Ag grade; Contains within an optimized pit shell:
 - 280,000 ounces of gold (“Au”)
 - 2,240,000 ounces of silver (“Ag”)
 - 290,000 ounces of gold equivalent¹ (“AuEq”)
- Inferred Mineral Resources of 10.5 Mt at 0.42 g/t Au and 4.0 g/t Ag grade; Contains within an optimized pit shell:
 - 140,000 ounces of Au
 - 1,345,000 ounces of Ag
 - 150,000 ounces of AuEq
- 65% of the combined resource tonnage is within the Indicated category.
- Amenable to a combination of open pit and heap leach extraction.
- SRK noted favorably upside potential mineralization within drilled areas of 15.0 to 22.5 Mt containing:
 - 120,000 to 275,000 ounces of Au
 - 1,045,000 to 2,350,000 ounces of Ag
 - 125,000 to 285,000 ounces of AuEq
- NI 43-101 Technical Report to be filed on SEDAR (www.sedar.com) within 45 days.
- Updated PEA based on updated MRE is expected by the end of Q2 2023.
- To view the news release, [click here](#).
- John Darch, Sonoro's Chairman, added, *"We are delighted to reach this milestone as SRK's conclusions and recommendations align with Sonoro's declared business plan and unwavering commitment to shareholders to advance Cerro Caliche to production. SRK's resource estimate and suggested potential for expansion will assist us considerably as we work towards financing and building our proposed heap leach mining operation."*

¹ See Notes to Table 1 (Mineral Resources Estimate) in this news release for the calculation of gold equivalency.

QUALIFIED PERSON STATEMENT

Stephen Kenwood, P.Geol., a director of Sonoro, is a Qualified Person within the context of National Instrument 43-101 (NI 43-101) and has read and approved the News Release.

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 future exploration and development on the Cerro Caliche project, and future plans and objectives of the Company, 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 and 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, 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.

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