



## SONORO GOLD REPORTS UPDATED MINERAL RESOURCE ESTIMATE AT CERRO CALICHE GOLD PROJECT

VANCOUVER, Canada, February 7, 2023 – Sonoro Gold Corp. (TSXV: SGO | OTCQB: SMOFF | FRA: 23SP) (“Sonoro” or the “Company”) is pleased to announce an updated Mineral Resource Estimate (“MRE”) for the Cerro Caliche gold project in Sonora, Mexico. The MRE has been prepared by SRK Consulting (U.S.) Inc. (SRK) in accordance with the requirements of National Instrument 43-101 and is based on a total 59,500 meters of drilled data including 544 drill holes, 17 trenches and assays for 57,500 meters of the drilled data.

An NI 43-101 technical report detailing the updated MRE will be completed and filed on SEDAR ([www.sedar.com](http://www.sedar.com)) within 45 days.

Kenneth MacLeod, President and CEO commented, *“We are very pleased to announce the MRE prepared by SRK Consulting which provides a comprehensive analysis of all the historical and recent drilling and trenching carried on Cerro Caliche to date. We are now evaluating the economic impact of the MRE on the project while we continue the permitting process.”*

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.”*

Mel Herdrick, Vice President of Exploration added *“The SRK analysis and estimation of Cerro Caliche resources has been completed to very high standards so that Sonoro can move confidently forward with advancing the project towards production.”*

### Mineral Resource Estimate Highlights

- Indicated Mineral Resources (cut-off of 0.20 g/t AuEq) of 19.9 million tonnes (“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 equivalent<sup>1</sup> (“AuEq”)
- Inferred Mineral Resources (cut-off of 0.20 g/t AuEq) 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 mining and heap leach extraction;
- An updated Preliminary Economic Assessment (“PEA”) based on the updated MRE is expected by the end of Q2 2023.

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



### Mineral Resource Estimate

Mineral resources are estimated using a three-dimensional block model with a nominal block size of 5x5x6 meters (LxWxH). Drill holes, collared from surface, penetrate the steeply dipping mineralized zones to depths of generally within 125 meters below surface but several holes have intersected gold mineralization to depths approaching 200 meters below surface. The resource estimate is generated using drill hole sample assay results and the interpretation of a geological model which relates to the spatial distribution of gold and silver. Interpolation characteristics are defined based on the geology, drill hole spacing, and geostatistical analysis of the data. The effects of outlying high-grade sample data, composited to 6.0-meter intervals, are controlled by traditional capping of the composites. Block grades are estimated using ordinary kriging and have been validated using a combination of visual and statistical methods. Mineral resources that exhibit good continuity of mineralization along with a consistent pattern of drill holes on a maximum nominal spacing between 45 and 55 meters, are included in the Indicated category. Mineral resources in the Inferred category are based on a nominal spacing of 110 meters.

This updated MRE for Cerro Caliche is based on data with a cut-off date of January 4, 2023 and is reported with an effective date of January 26, 2023, in Table 1.

**Table 1: Cerro Caliche Project - Mineral Resource Estimate – 0.20 AuEq g/t Cut-off Grade<sup>1-7</sup>**

Classification	Tonnes	Average Grade			Metal Contents		
		Au	Ag	AuEq	Au	Ag	AuEq
	kt	g/t	g/t	g/t	(000s Oz)	(000s Oz)	(000s Oz)
Indicated	19,900	0.44	3.5	0.46	280	2,235	290
Inferred	10,550	0.42	4.0	0.44	140	1,345	150

*Notes to Table 1:*

1. The Mineral Resources in this estimate were calculated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (CIM, 2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
2. All dollar amounts are presented in U.S. dollars.
3. Pit shell constrained resources with reasonable prospects for eventual economic extraction (“RPEEE”) are stated as contained within estimation domains above 0.20 g/t AuEq cut-off grade. Pit shells are based on an assumed gold price of \$1800/oz and gold recovery of 74%. Silver was not included in the optimization parameters. An overall slope angle of 50 degrees was applied based on preliminary geotechnical data. Operating cost assumptions include mining cost of \$1.90/tonne (“t”), processing cost and G&A cost of \$6.96/t, and selling costs of \$0.20/oz.
4. Average bulk density assigned by lithology as discussed in the NI 43-101 technical report.
5. AuEq is calculated by domain based on the metallurgical recoveries. Gold price is \$1800/oz, silver price is \$25/oz, gold recovery is 74% and silver recovery is 27.2%. For example:  $AuEq = [(Au\ grade * Au\ recovery * Au\ price) + (Ag\ grade * Ag\ recovery * Ag\ price)] / (Au\ recovery * Au\ price)$ .
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves in the future. The estimate of Mineral Resources may be materially affected by environmental permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.
7. All quantities are rounded to the appropriate number of significant figures; consequently, sums may not add up due to rounding.
8. The mineral resources were estimated by Doug Reid, P.Eng. of SRK, a Qualified Person under the terms of CIM guidelines.

SRK also comments favorably on the upside potential of the project in terms of exploration. The current geological volumes and grade estimates, located outside of the pit shells, are considered too limited to establish grade continuity to meet the present requirements for reasonable prospects of economic extraction for the mineralized area to be considered Mineral Resources. SRK has defined the ranges for the potential exploration targets outside of the current pits shell and are within the current modelled mineralized zones.

The reader is cautioned that the potential quantity and grade ranges noted above are conceptual in nature and insufficient exploration has been conducted to define this material as a Mineral Resource. It is uncertain if further exploration will result in these exploration target estimates being delineated as Mineral Resources or converted to Mineral Reserves in the future. SRK cautions that estimates of exploration targets are not a CIM-defined category, are not Mineral Resources and are too speculative to fulfill the definition of Mineral Resources.

Based on the analysis SRK considers the exploration potential within drilled areas for Cerro Caliche to be as follows:

Cut-off AuEq (g/t)	Tonnage Range		Grade Ranges						Contained Metal					
	Tonnage Range ('000)		AuEq Range (g/t)		Au Range (g/t)		Ag Range (g/t)		AuEQ ('000 oz)		Au ('000 oz)		Ag ('000 oz)	
	min	max	min	max	min	max	min	max	min	Max	min	max	min	max
0.20	15,000	22,500	0.26	0.39	0.25	0.38	2.2	3.2	125	285	120	275	1,045	2,350

There are additional opportunities along strike and parallel to the current vein trends and this potential may be quantified through additional drilling. In addition to drilling, surface mapping and sampling suggests that several mineralized trends have potential for additional resources along-strike. Further exploration drill programs are warranted.

### Sensitivity Analysis

The results of grade sensitivity analysis are presented below to illustrate the continuity of the grade estimates at various cut-off increments and the sensitivity of the potentially minable resource to changes in cut-off grade. The reader is cautioned that figures in the following tables should not be misconstrued as Mineral Resources or confused with the Mineral Resource Statement reported above. These figures are only presented to show the sensitivity of the block model estimated grades and tonnages to the selection of cut-off grade. The sensitivity analysis for Indicated blocks have been separated from Inferred blocks for reporting.

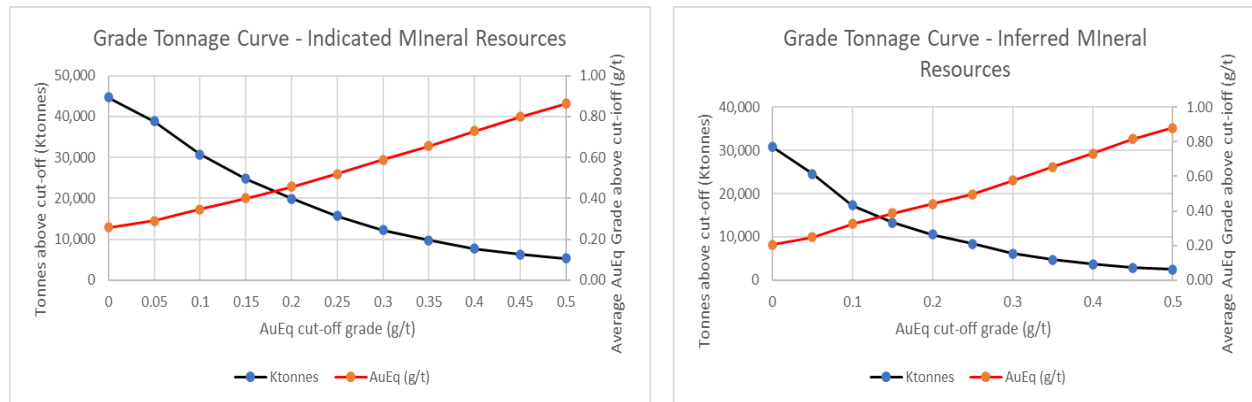
The grade-tonnage data presented below for open pit sensitivity reports tonnes and grade of the pit constrained mineral resource at various cut-off increments.

**Table 2: Grade-Tonnage for Indicated and Inferred Mineral Resources**

Cut-off AuEq (g/t)	Indicated			Inferred		
	Tonnes (kt)	AuEq (g/t)	Contained Metal (koz AuEq)	Tonnes (kt)	AuEq (g/t)	Contained Metal (koz AuEq)
0.05	38,850	0.29	360	24,600	0.25	195
0.10	30,750	0.35	345	17,300	0.32	180
0.15	24,750	0.40	320	13,250	0.39	165

Cut-off AuEq (g/t)	Indicated			Inferred		
	Tonnes (kt)	AuEq (g/t)	Contained Metal (koz AuEq)	Tonnes (kt)	AuEq (g/t)	Contained Metal (koz AuEq)
0.20	19,900	0.46	290	10,550	0.44	150
0.25	15,650	0.52	260	8,400	0.50	135
0.30	12,250	0.59	230	6,200	0.58	115
0.35	9,750	0.66	205	4,700	0.65	100
0.40	7,700	0.73	180	3,650	0.73	85
0.45	6,300	0.80	160	2,900	0.82	75
0.50	5,250	0.86	145	2,450	0.88	70

**Figure 1: Grade-Tonnage Curves for Indicated and Inferred Mineral Resources**



### Geological Model

Due to the nature of the mineralization, interpreted as a structurally controlled low-sulfidation epithermal Au-Ag model, a robust structural model was constructed using Seequent Leapfrog® Geo software. The geological model has integrated multiple geological sources including, detailed surface mapping and downhole drill data, collected by Sonoro. Structural orientations and cross-cutting relationships were modeled to reflect field observations by Sonoro geologists which include two NE-SW post mineralization extensional faults, which divide the mineral resource area into three distinct regions. Indicator grade shells were generated at the 0.10 Au g/t cut-off for each region resulting in three mineralized domains. The QP has integrated structural trends, based on the detailed structural modelling, that were utilized to capture orientation changes of mineralized material along strike and down-dip. Capturing these inflections is critical for properly modelling continuity of mineralization along mineralized trends that cannot be captured using a “best fit” search orientation.

### Data Verification

The data used in this MRE is supported by industry standard Quality Assurance and Quality Control (“QA/QC”) procedures, such as the insertion of certified standards and blanks into the sample stream and the utilization of certified independent analytical laboratories for all assays. Historical QA/QC data and methodology on the project were reviewed and will be summarized in the NI 43-101 technical report. No significant QA/QC issues were discovered during review of the data.



All geological data used in the MRE was reviewed and verified by Douglas Reid, P.Eng. and Scott Burkett, RM-SME, P.Geo., SRK Principal Consultants. SRK staff visited the Cerro Caliche project November 4 and 5, 2022. The site visit included:

- Review of the geology, available outcrop exposures, and general geological understanding;
- Review of historical and recent drill core and procedures used to collect, record, store and analyze project exploration data;
- Observation of drill hole locations and an overview of claim/property boundaries in the field.

SRK compared a portion of the original laboratory data certificates, geological logs collar and downhole deviation surveys and sg logs to entries in the Sonoro database. The database subset was compared to the fundamental data and no material errors were observed during the review. The verification data was chosen randomly and contained over 6,000 m of drilling from 59 drill holes, which represents approximately 10% of total drilling. Additional discussion on the data verification will be included in the NI 43-101 technical report for the MRE.

### **Mineral Resource Estimation Methodology**

The Mineral Resource Estimate is based on 544 drill holes and 17 trenches totaling approximately 59,500 m. Assays exist for 57,500 m of the drilled meters.

Three domains or mineralized grade shells (0.10 Au g/t) were modeled in Leapfrog Geo™ software (version 2022.1.1) by SRK. Samples were composited into 6m lengths broken by the grade shells boundaries with residual lengths up to 3.0 m added to the previous interval. Independent outlier analysis (capping) was completed on the 6m composites within each grade shell and outside domain.

The model was rotated to an azimuth of 337 degrees to align with the overall mineralized trend. The model was constructed with block dimensions of 5 m x 5m x 6m blocks in X-Y-Z. There were no sub-blocks. The estimation was constrained within the mineralized grade shells with a separate estimate completed outside the grade shells. The resource models and block grade estimates were created using Sequent Leapfrog Edge™ software (version 2022.1.1).

The resource was estimated for gold and silver using Ordinary Kriging (OK) estimation. Inverse Distance (weight 2) (ID2) and nearest Neighbor (NN) estimates were completed for validation purposes. Variable anisotropy was applied to the searches to match the controls on mineralization. Estimation outside of the mineralized grade shells was completed with ID2. Bulk density was scripted by individual lithology units, based on analysis of specific gravity measurements collected by Sonoro and previous project operators.

A three-pass search was used to optimize block estimation, so that well-informed blocks are interpolated using a tighter search ellipse than less informed blocks. The estimation search neighborhood was based on gold variograms. Estimation parameters for silver were identical to gold. Un-estimated blocks outside of the search neighborhood were scripted to set the values to 0.001 g/t for both gold and silver.

The selection criteria used for search ellipsoid size, number of samples and other conditions are derived based on data spacing to ensure appropriate interpolation, as well as visual and statistical evaluation, during iterative trial estimation runs. Across all domains, the estimation is informed by a minimum of 2 composites, maximum of 4 composites and maximum of 1 composite per drill hole in the first two estimation passes. In the last pass a minimum of 1 composite was applied.

Limited historical mining has occurred at Cerro Caliche, but due to the scale of mining and available data, no depletion has been applied.



The Mineral Resource classification was based on a recognized industry practice that for an Indicated resource, the drill hole spacing should be sufficient to predict tonnage, grade and metal on annual production with  $\pm 15$  per cent relative precision at the 90 per cent confidence level (CI). In the case of a Measured Mineral Resources, the  $\pm 15$  per cent relative precision must be achieved on a quarterly or even monthly production volume. At this level, the drill spacing is usually close enough to permit the assumption of grade and volume (tons) continuity between drill holes.

Within the Western Domain, the study suggests a spacing of 22 m for Measured and 44 m for Indicated. Within the Central Domain, the study suggests a spacing of 28 m for Measured and 55 m for Indicated Resources. A spacing of 110 m was applied to define Inferred Resources. Remaining material within the grade shells beyond this spacing was defined as Exploration Potential and not included in the economic analysis. The Measured Resources identified by this study were reclassified as Indicated Resources due to the limited extent of potential Measured Resources.

### **Technical Report**

The effective date of the herein reported MRE January 26, 2023. A NI 43-101 technical report prepared by SRK Consulting (U.S.) Inc. will be filed on SEDAR within 45 days of this news release and will be available at that time on the Sonoro website.

For readers to fully understand the information in this news release they should read the technical report in its entirety when it is available, including all qualifications, assumptions, exclusions and risks. The technical report is intended to be read as a whole and sections should not be read or relied upon out of context.

### **Qualified Persons**

The scientific and technical information contained in this news release pertaining to Cerro Caliche has been reviewed and approved by the following qualified persons under NI 43-101:

- Geology: Scott Burkett, RM-SME, P.Geo., SRK Principal Consultant
- Mineral Resources: Douglas Reid, P.Eng., SRK Principal Consultant;

The qualified persons have verified the information disclosed herein, including the sampling, preparation, security and analytical procedures underlying such information, and are not aware of any significant risks and uncertainties that could be expected to affect the reliability or confidence in the information discussed herein. Also see the discussion under the heading "Data Verification." Each of Messrs. Burkett and Reid is an "Independent Qualified Person" vis-à-vis Sonoro as such term is defined in NI 43-101.

### **About SRK Consulting (U.S.), Inc.**

SRK Consulting is an independent international mining consultancy firm, which provides focused advice and solutions to clients in the earth and water resource industries. The company has contributed to its clients' success for over 45 years in over 20,000 projects globally. It is based across 45 offices worldwide with leading mining specialists in fields such as due diligence, technical studies, mine waste and water management, permitting and mine rehabilitation.

### **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 project 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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*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](http://www.sedar.com).*

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