



SONORO GOLD FILES NI 43-101 TECHNICAL REPORT, MINERAL RESOURCE ESTIMATE FOR THE CERRO CALICHE GOLD PROJECT

VANCOUVER, Canada, March 27, 2023 – Sonoro Gold Corp. (TSXV: SGO | OTCQB: SMOFF | FRA: 23SP) (“Sonoro” or the “Company”) is pleased to report the filing of a technical report for the Cerro Caliche gold project (“Cerro Caliche”) titled “NI 43-101 Technical Report: Mineral Resource Estimate, Cerro Caliche Project, Sonora, Mexico” (the “MRE”) with an effective date of January 26, 2023.

The MRE Report 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 55,360 meters of drilled data including 498 drill holes, 17 trenches and assays for 53,865 meters of the drilled data, as reported in a news release dated February 7, 2023.

Kenneth MacLeod, President and CEO, commented, *“This is an important milestone in Cerro Caliche’s development. With only 30% of the property’s known mineralized zones drilled and assayed to date, the report once again highlights the intrinsic value of the project. The economic impact of the MRE on our proposed open-pit, heap leach mining operation will be disclosed in a subsequent technical report, expected to be filed by end of the second quarter in 2023.”*

Mineral Resource Estimate Highlights

- Indicated Mineral Resources 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 (“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 mining and heap leach extraction.

Mineral Resource Estimate

This updated MRE Report 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, as shown in Table 1-1.

Table 1: Cerro Caliche Project - Mineral Resource Estimate – 0.20 g/t AuEq Cut-off Grade¹⁻⁷

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

kt = thousand tonnes
koz = thousand troy ounces



1. The Mineral Resources in this estimate were classified according to definitions outlined in 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 and all ounces are presented as troy ounces (1 oz = 31.104 g).
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 long-term gold price of US\$1800/oz and gold recovery of 74%. Silver was not included in the optimization parameters. An overall slope angle of 50° was applied based on preliminary geotechnical data. Operating cost assumptions include mining cost of US\$1.90/tonne (t), processing cost of US\$6.47, G&A cost of US\$0.49/t and selling costs of US\$0.20/oz.
4. AuEq is calculated based on the long-term gold price of US\$1,800/oz, silver price of US\$25/oz, no mining dilution applied, gold recovery is 74% and silver recovery is 27.2%. $AuEq = [(Au\ grade * Au\ recovery * Au\ price) + (Ag\ grade * Ag\ recovery * Ag\ price)] / (Au\ recovery * Au\ price)$.
5. 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.
6. All quantities are rounded to the appropriate number of significant figures; consequently, sums may not add up due to rounding.
7. The mineral resources were estimated by Mr. Doug Reid, P.Eng. (EGBC 123571), Principal Consultant (Resource Geology) of SRK Consulting (U.S.), Inc., a Qualified Person as defined 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 Eventual Economic Extraction (RPEEE) 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.



Data Verification

The data used in this MRE Report 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.

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, SME-RM, SRK Principal Consultant
- Mineral Resources: Douglas Reid, P.Eng., SRK Principal Consultant
- Processing and Metallurgy: Eric J. Olin, MSc, MBA, SME-RM, Principal Consultant (Metallurgy)

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. Each of Messrs. Burkett, Olin 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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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.

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.