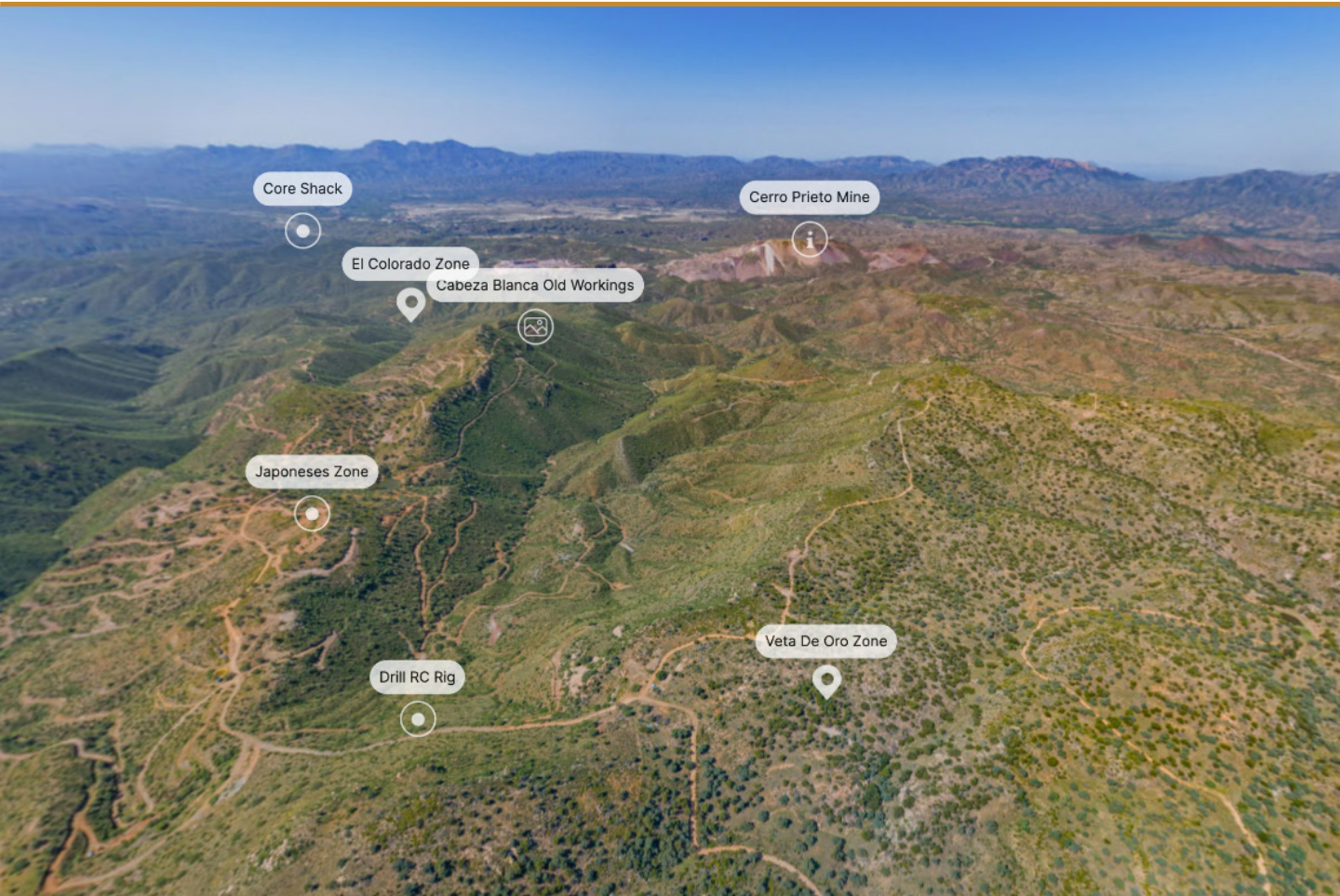


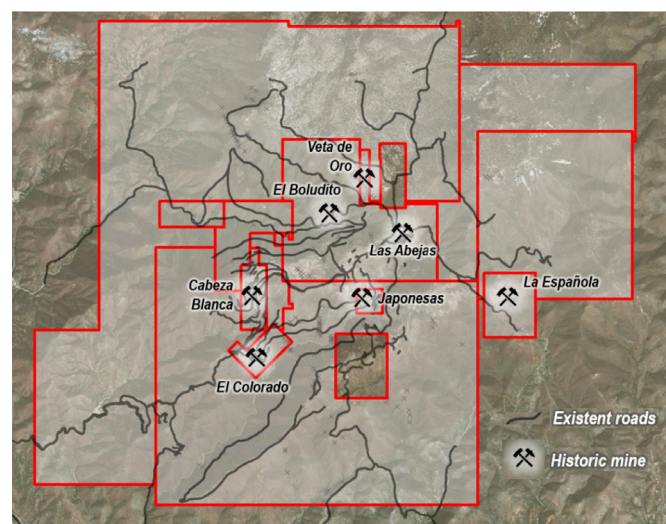
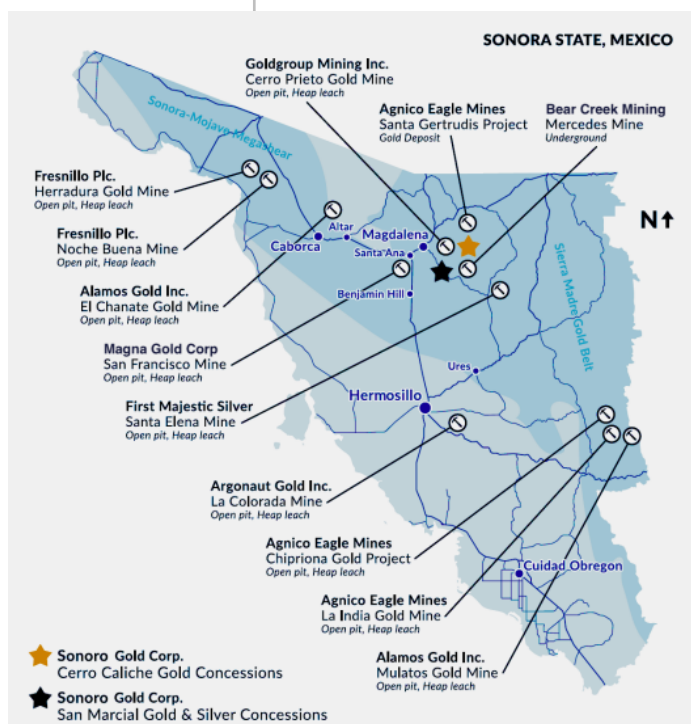
Cerro Caliche Gold Project - Mexico's Next Gold Mine

- ✓ Oxide Gold-Silver Deposit
- ✓ Amenable to Open-Pit, Heap-Leach Mining
- ✓ Established Mining District in Sonora, Mexico
- ✓ Permitting Phase for Near-Term Production
- ✓ Potential for Low CAPEX, High IRR
- ✓ Significant Drilling, Metallurgical & Environment Studies Completed
- ✓ Noted Upside Potential for Resource Expansion
- ✓ Only 30% of mineralized zones drilled & Assayed to date



Cerro Caliche Project – Overview

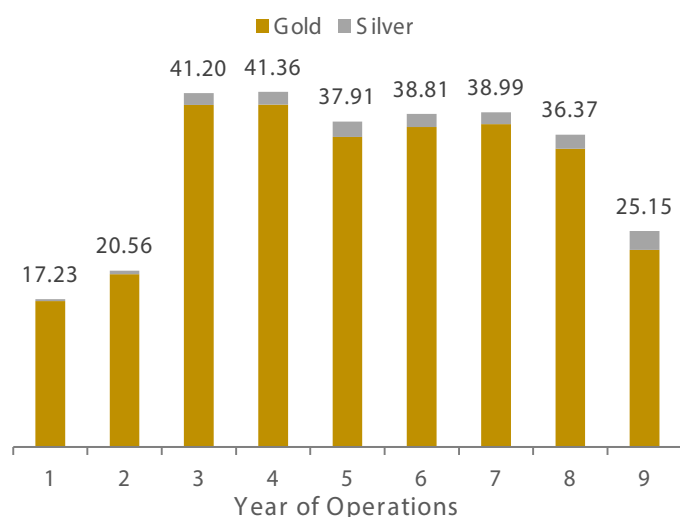
Ownership	<ul style="list-style-type: none"> • 100% owned or held under purchase agreements by Sonoro Gold¹ • 2% NSR royalty on each of the Cerro Caliche and Rosario concessions • Purchase Option on royalty for US\$1.0M for each 1%
Property & Location	<ul style="list-style-type: none"> • 15 contiguous mining concessions covering 1,350 hectares in Sonora State, Mexico • 14 km northeast of the municipality of Cucurpe, an established mining district with a skilled workforce and two high-capacity electric transmission lines <ul style="list-style-type: none"> – First transmission line extends to the Cerro Prieto mine located adjacent to the western boundary of the project. 2nd line extends to nearby Mercedes mine (10 km SE of the project) • Year-round access through highways and local roads <ul style="list-style-type: none"> – 45 km from the town of Magdalena de Kino (~1.5-hour drive) – 240 km northwest of the capital city of Hermosillo (approximately 3.5-hour drive) – 160 km south of Tucson, Arizona (approximately 3-hour drive)
Mineralization	<ul style="list-style-type: none"> • Low sulphidation epithermal gold-silver deposit • Mineralization is predominately structurally controlled and hosted in silica-rich veins, quartzites, metasediments and rhyolitic intrusive dikes and sills • More than 25 structures with at least 200 m of strike length have been identified
History	<ul style="list-style-type: none"> • Property has been subject to exploratory work and artisan mining since the 1800s • 119 drill holes totaling 13,008 m completed by previous owners from 1997 to 2012 • 2018 to 2022, Sonoro completed 331 RC and 48 core drill holes totaling 42,350 m • Completed two metallurgical test programs to demonstrate amenability to heap leach • Environmental Impact Statement (Manifestacion de Impacto Ambiental) filed May 2022 • Updated resource estimate prepared by SRK with an effective date of January 26, 2023 • PEA prepared by Micon International and D.E.N.M. Engineering with an effective date of August 28, 2023



1. Remaining payments on Cerro Caliche concessions of US\$200,000 by December 31, 2023, and US\$450,000 by January 23, 2024. Remaining payments on Rosario concessions of US\$375,000 by December 31, 2023 and US\$550,000 by March 14, 2024

- Prepared by Micon International Limited
- Leach feed production of 4,000 tpd during initial two years, increasing to 12,000 tpd
- Contractor open pit mining and leased crushing facility
- Mined ore processed through three-stage crushing plant to produce p80 of ½” (80% passing) mineralized material for heap leach
- Expansion to be funded through operating cash flow

Production Forecast (000 oz AuEq)



Summary of PEA

Mine Life	• 9 years
Throughput	• Years 1 to 2: 4,000 tpd • Years 3+: 12,000 tpd
LOM Ore	• 28.6M tonnes at 0.43 g/t Au and 3.78 g/t Ag (0.45 g/t AuEq)
LOM Strip Ratio	• 2.10:1
LOM Recovery	• 72% for gold and 27% for silver
LOM Production	• 285,591 oz Au • 937,893 oz Ag • 297,575 oz AuEq
Avg. Annual Production	• 31,732 oz Au (up to 39,884 oz) • 104,210 oz Ag (up to 138,827 oz) • 33,064 oz AuEq (up to 41,357 oz)
Operating Costs (\$/tonne)	• Mined Ore: US\$1.99 • Waste Ore: US\$4.17 • Crushing: US\$0.87 • Processing: US\$5.72 • G&A: US\$0.70
Cash Cost	• US\$1,295/oz AuEq
AISC	• US\$1,395/oz AuEq
Capex	• Initial: US\$15.5M • Sustaining: US\$15.5M • Reclamation: US\$2.9M

Project Economics at Various Gold and Silver Price Forecasts

Gold Price (US\$/oz)	\$1,800*	\$1,900	\$2,000	\$2,100**	\$2,200	\$2,300	\$2,400	\$2,500
Silver Price (US\$/oz)	\$23*	\$26	\$28	\$29	\$30	\$31	\$32	\$33
Pre-Tax NPV _{5%} (US\$M)	\$71.42	\$94.46	\$116.84	\$138.54	\$160.25	\$181.96	\$203.66	\$225.37
Pre-Tax IRR	59%	72%	85%	96%	108%	119%	129%	140%
After-Tax NPV _{5%} (US\$M)	\$47.68	\$62.57	\$77.02	\$91.04	\$105.49	\$119.08	\$133.10	\$147.13
After-Tax IRR	45%	54%	63%	71%	79%	86%	94%	101%
After-Tax Payback (years)	2.9	2.6	2.4	2.2	2.1	2.0	1.9	1.9

*Base case parameters for PEA assume \$1,800/oz gold and \$23/oz silver.

**Metal prices over \$2,100/oz gold and \$28/oz silver were not included in the PEA; for discussion purposes only.

Forward-Looking Statement Cautions:

"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.

Cerro Caliche Project – March 2023 Mineral Resource Update

- Main Mineralized Zones
 - Los Japoneses with related Cuervos and Buena Vista zones
 - Buena Suerte zone
 - Chinos NW zone
 - Abejas zone with related Veta de Oro and El Rincón zones
 - Chinos Altos zones
 - Cabeza Blanca zone with adjacent Guadalupe and El Colorado zones

- Mineral Resource Estimate

- 55,358m of drill data
- 498 drill holes and 17 trenches

- Optimized pit shells amenable to conventional heap leach

- 65% of resource in the indicated category

March 2023 NI 43-101 Resource Estimate (0.20 g/t AuEq cut-off)

Category	Tonnes		Grade			Contained Metal		
	000s		g/t Au	g/t Ag	g/t AuEq	000 oz Au	000 oz Ag	000 oz AuEq
Indicated	19,900		0.44	3.50	0.46	280	2,235	290
Inferred	10,550		0.42	4.00	0.44	140	1,345	150
Total	30,450		0.43	3.67	0.45	420	3,580	440

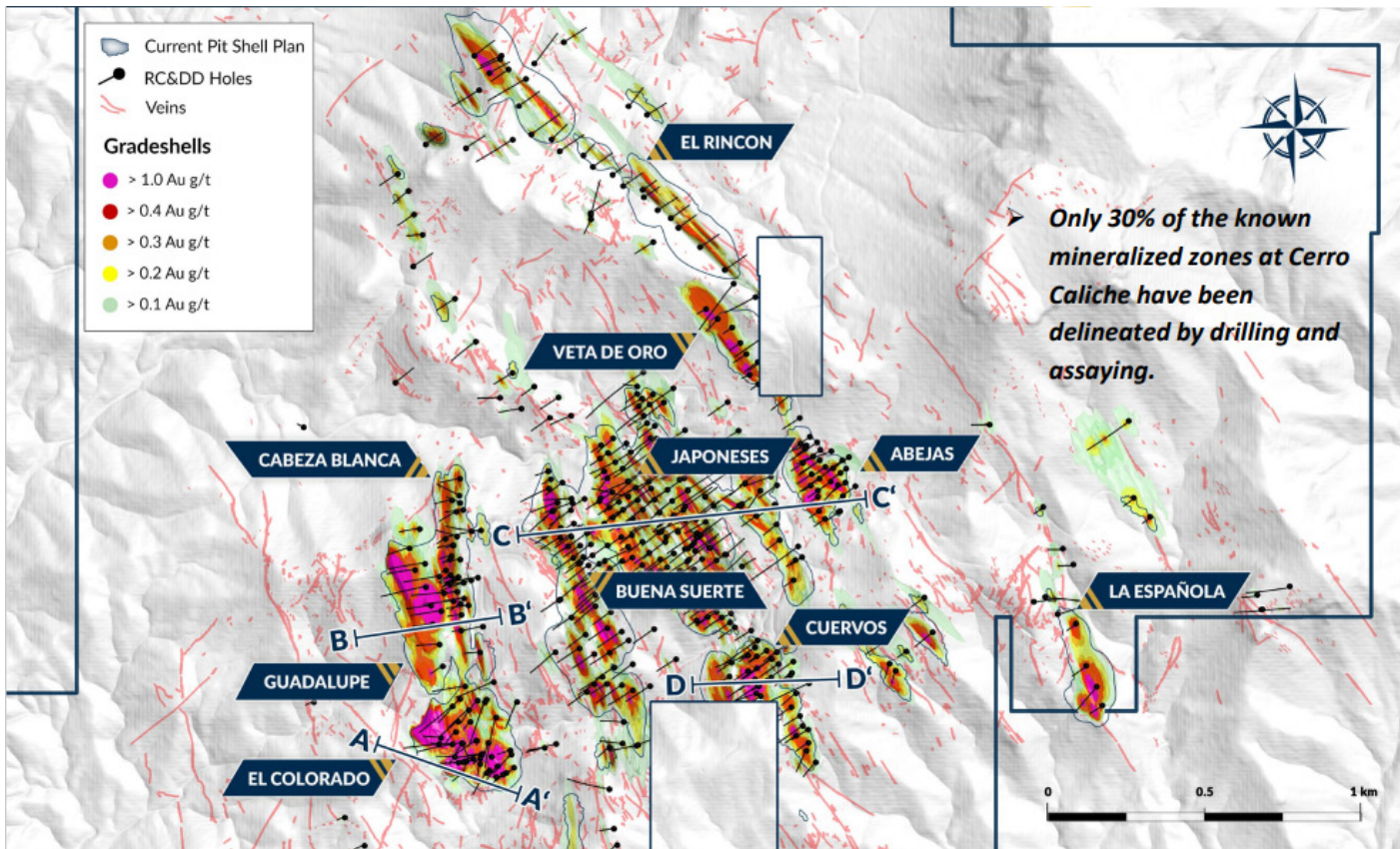
Notes: see NI 43-101 Technical Report with an effective date of January 26, 2023, prepared by SRK Consulting (U.S.) Inc.

- Pit shell constrained resources with reasonable prospects for eventual economic extraction 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\$1,800/oz and gold recovery of 74%. Silver was not included in the optimization parameters.
- An overall pit slope angle of 50° was applied based on preliminary geotechnical data.
- Operating cost assumptions include mining cost of US\$1.90/tonne, processing cost of US\$6.47/tonne, and G&A cost of US\$0.49/tonne, and selling costs of US\$0.20/oz
- 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%. $AuEq = [(Au\ grade * Au\ recovery * Au\ price) + (Ag\ grade * Ag\ recovery * Ag\ price)] / (Au\ recovery * Au\ price)$

March 2023 NI 43-101 Resource Estimate Sensitivity Table

Cut-Off	Indicated			Inferred		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained
g/t AuEq	000s	g/t AuEq	000 oz AuEq	000s	g/t AuEq	000 oz 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
0.20	19,900	0.46	290	10,550	0.44	150
0.25	15,650	0.52	260	8,400	0.50	135

Map Showing Cerro Caliche Drilling to Date

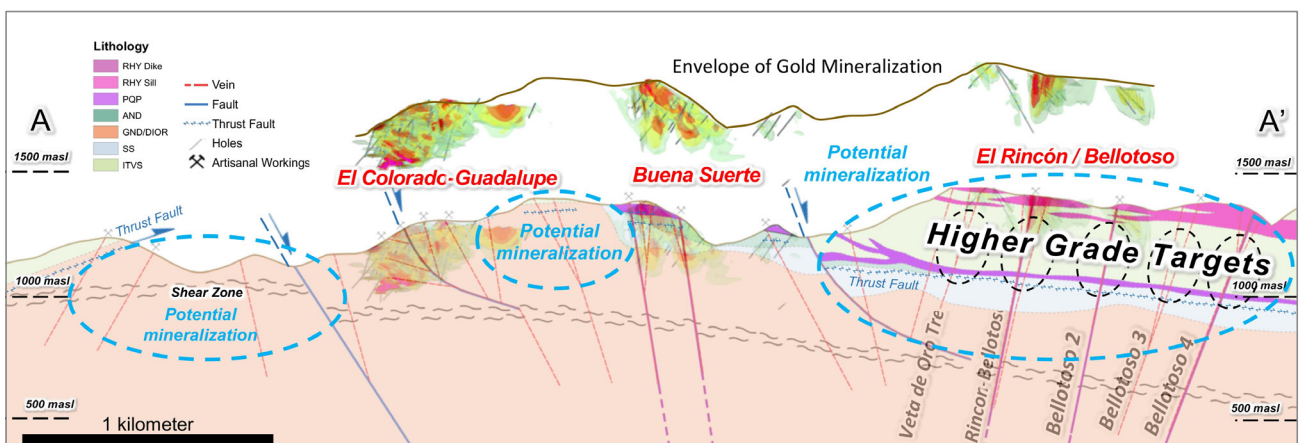
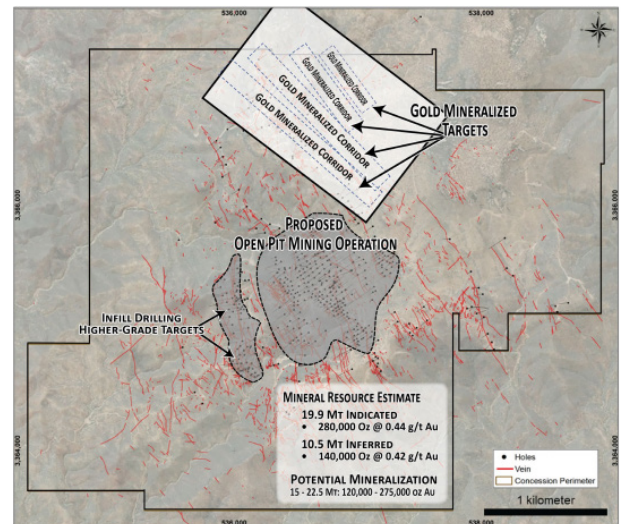


Cerro Caliche Project – Exploration Upside

SRK's March 2023 Estimate for Exploration Potential at a 0.20 g/t AuEq Cut-Off

Tonnage (000s)		g/t Au		g/t Ag		g/t AuEq		000 oz Au		000 oz Ag		000 oz AuEq	
Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
15,000	22,500	0.25	0.38	2.2	3.2	0.26	0.39	120	275	1,045	2,350	125	285

- SRK estimated the potential for future resource expansion within drilled areas
 - Opportunities along strike and parallel to the current vein trends. Surface mapping and sampling suggests that several mineralized trends have potential for additional resources along-strike
- High-grade targets within current resource that may be expanded through infill drilling
 - El Colorado Zone: drill results include 27.43 m at 5.36 g/t Au and 12.19 m at 11.22 g/t Au
 - Guadalupe Zone: drill results include 3.05 m at 19.6 g/t Au and 22.86 m at 1.55 g/t Au
- Several high-grade targets ~1 km from the main mineralized zones. Areas with potential gold mineralization includes:
 - Regional mylonite structural zone with local PQP and andesite and an intrusive following mylonite zone
 - Preliminary identification of mirroring ductile fabric zone ~200 m below mylonite zone
 - Post mineral Fault bounding graben basin fault on west with three similar faults in mineralized area
- Completed extensive surface sampling & mapping
- Over 600 surface samples
- 27 RC drill holes completed in 2021:
 - 20.95m at 0.847 g/t AuEq
 - 21.0m at 1.13 g/t AuEq
 - 3.05m at 0.836 g/t Au
 - 3.0m at 1.67 g/t AuEq
 - 2.20m at 2.227 g/t AuEq
 - 2.0m at 1.78 g/t AuEq
 - 3.50m at 0.985 g/t AuEq
- Identified four linear structural corridor repetitions
 - Each with gold, silver & base metal mineralization
 - Parallel to known gold vein zones



Cerro Caliche Project – Site Photos

Access road near the Cerro Caliche Project



Japaneses Zone



Old workings at Cabeza Blanca



Core shack at Cucurpe



Suite 300 – 2489 Bellevue Avenue
West Vancouver, BC V7V 1E1
info@sonorogold.com

www.sonorogold.com

