

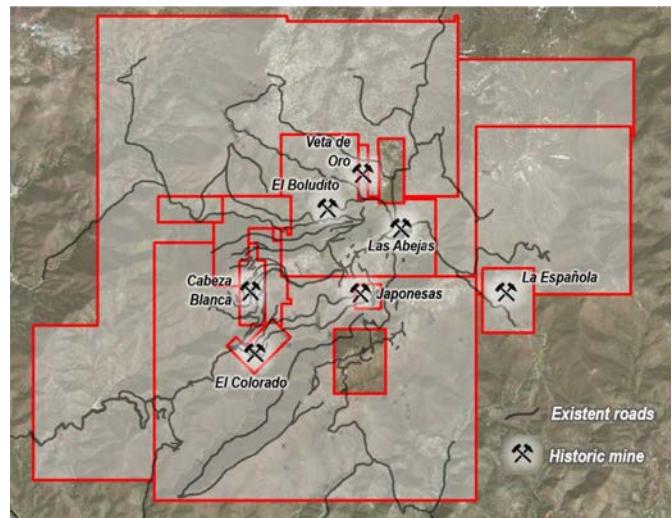
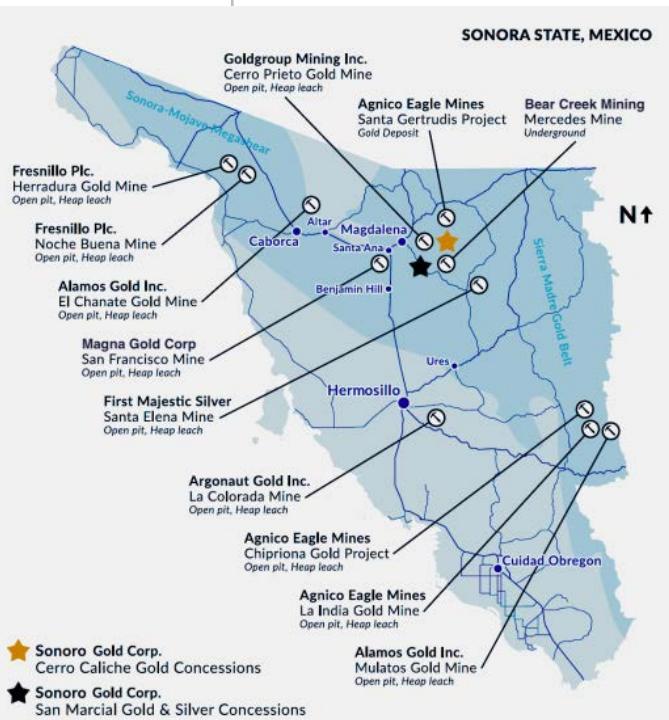
## ***Cerro Caliche Gold Project - Mexico's Next Gold Mine***

- ✓ 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

<b>Ownership</b>	<ul style="list-style-type: none"> <li>Mineral claims 100% owned and registered to Sonoro Gold</li> <li>2% NSR royalty on each of the Cerro Caliche and Rosario concessions</li> <li>Purchase Option on royalty for US\$1.0M for each 1%</li> </ul>
<b>Property &amp; Location</b>	<ul style="list-style-type: none"> <li>15 contiguous mining concessions covering 1,350 hectares in Sonora State, Mexico</li> <li>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"> <li>First transmission line extends to the Cerro Prieto mine located adjacent to the western boundary of the project. 2<sup>nd</sup> line extends to nearby Mercedes mine (10 km SE of the project)</li> </ul> </li> <li>Year-round access through highways and local roads <ul style="list-style-type: none"> <li>45 km from the town of Magdalena de Kino (~1.5-hour drive)</li> <li>240 km northwest of the capital city of Hermosillo (approximately 3.5-hour drive)</li> <li>160 km south of Tucson, Arizona (approximately 3-hour drive)</li> </ul> </li> </ul>
<b>Mineralization</b>	<ul style="list-style-type: none"> <li>Low sulphidation epithermal gold-silver deposit</li> <li>Mineralization is predominately structurally controlled and hosted in silica-rich veins, quartzites, metasediments and rhyolitic intrusive dikes and sills</li> <li>More than 25 structures with at least 200 m of strike length have been identified</li> </ul>
<b>History</b>	<ul style="list-style-type: none"> <li>Property has been subject to exploratory work and artisan mining since the 1800s</li> <li>55,360 meters of drilled data, including 498 drill holes and 17 trenches</li> <li>Sonoro Gold completed four drilling campaigns over 42,000 metres</li> <li>Completed two metallurgical test programs to demonstrate amenability to heap leach</li> <li>Environmental Impact Statement (Manifestacion de Impacto Ambiental) filed May 2022</li> <li>Updated resource estimate prepared by SRK with an effective date of January 26, 2023</li> <li>PEA prepared by Micon International with an effective date of August 28, 2023</li> <li>Updated MRE and PEA expected Q1 of 2026</li> </ul>



### Qualified Person:

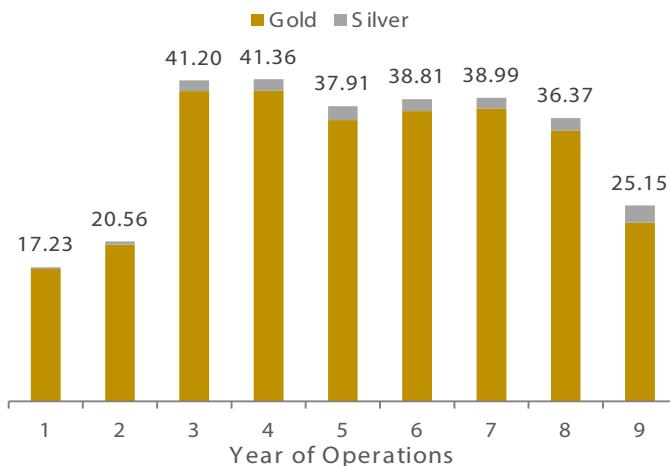
All scientific or technical information contained in this presentation has been reviewed and approved by Stephen Kenwood, P.Geo., a Director of Sonoro Gold Corp., who is a "Qualified Person" as defined in National Instrument 43-101 of the Canadian Securities Administrators.

## Cerro Caliche Project – August 2023 PEA

### Summary of the August 2023 PEA

- 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  $\frac{1}{2}$ " (80% passing) mineralized material for heap leach
- Expansion to be funded through operating cash flow

### Production Forecast (000 oz AuEq)



<b>Mine Life</b>	<ul style="list-style-type: none"> <li>9 years</li> </ul>
<b>Throughput</b>	<ul style="list-style-type: none"> <li>Years 1 to 2: 4,000 tpd</li> <li>Years 3+: 12,000 tpd</li> </ul>
<b>LOM Ore</b>	<ul style="list-style-type: none"> <li>28.6M tonnes at 0.43 g/t Au and 3.78 g/t Ag (0.45 g/t AuEq)</li> </ul>
<b>LOM Strip Ratio</b>	<ul style="list-style-type: none"> <li>2.10:1</li> </ul>
<b>LOM Recovery</b>	<ul style="list-style-type: none"> <li>72% for gold and 27% for silver</li> </ul>
<b>LOM Production</b>	<ul style="list-style-type: none"> <li>285,591 oz Au</li> <li>937,893 oz Ag</li> <li>297,575 oz AuEq</li> </ul>
<b>Avg. Annual Production</b>	<ul style="list-style-type: none"> <li>31,732 oz Au (up to 39,884 oz)</li> <li>104,210 oz Ag (up to 138,827 oz)</li> <li>33,064 oz AuEq (up to 41,357 oz)</li> </ul>
<b>Operating Costs (\$/tonne)</b>	<ul style="list-style-type: none"> <li>Mined Ore: US\$1.99</li> <li>Waste Ore: US\$4.17</li> <li>Crushing: US\$0.87</li> <li>Processing: US\$5.72</li> <li>G&amp;A: US\$0.70</li> </ul>
<b>Cash Cost</b>	<ul style="list-style-type: none"> <li>US\$1,295/oz AuEq</li> </ul>
<b>AISC</b>	<ul style="list-style-type: none"> <li>US\$1,395/oz AuEq</li> </ul>
<b>Capex</b>	<ul style="list-style-type: none"> <li>Initial: US\$15.5M</li> <li>Sustaining: US\$15.5M</li> <li>Reclamation: US\$2.9M</li> </ul>

### Gold & Silver Price Sensitivity Analysis

<b>Gold Price (US\$/oz)</b>	\$1,600	\$1,700	<b>\$1,800</b>	\$1,900	\$2,000
<b>Silver Price (US\$/oz)</b>	\$20	\$22	<b>\$23</b>	\$26	\$28
<b>Pre-Tax NPV<sub>5%</sub> (US\$M)</b>	\$27.34	\$49.71	<b>\$71.42</b>	\$94.46	\$116.84
<b>Pre-Tax IRR</b>	30%	45%	<b>59%</b>	72%	85%
<b>After-Tax NPV<sub>5%</sub> (US\$M)</b>	\$19.14	\$33.65	<b>\$47.68</b>	\$62.57	\$77.02
<b>After-Tax IRR</b>	23%	35%	<b>45%</b>	54%	63%
<b>After-Tax Payback (years)</b>	4.1	3.4	<b>2.9</b>	2.6	2.4

The PEA is preliminary in nature and includes inferred resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty the estimates presented in the PEA will be realized. The results of the economic analyses represent forward-looking information as defined under Canadian securities law. The results depend on inputs that are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented.

## 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

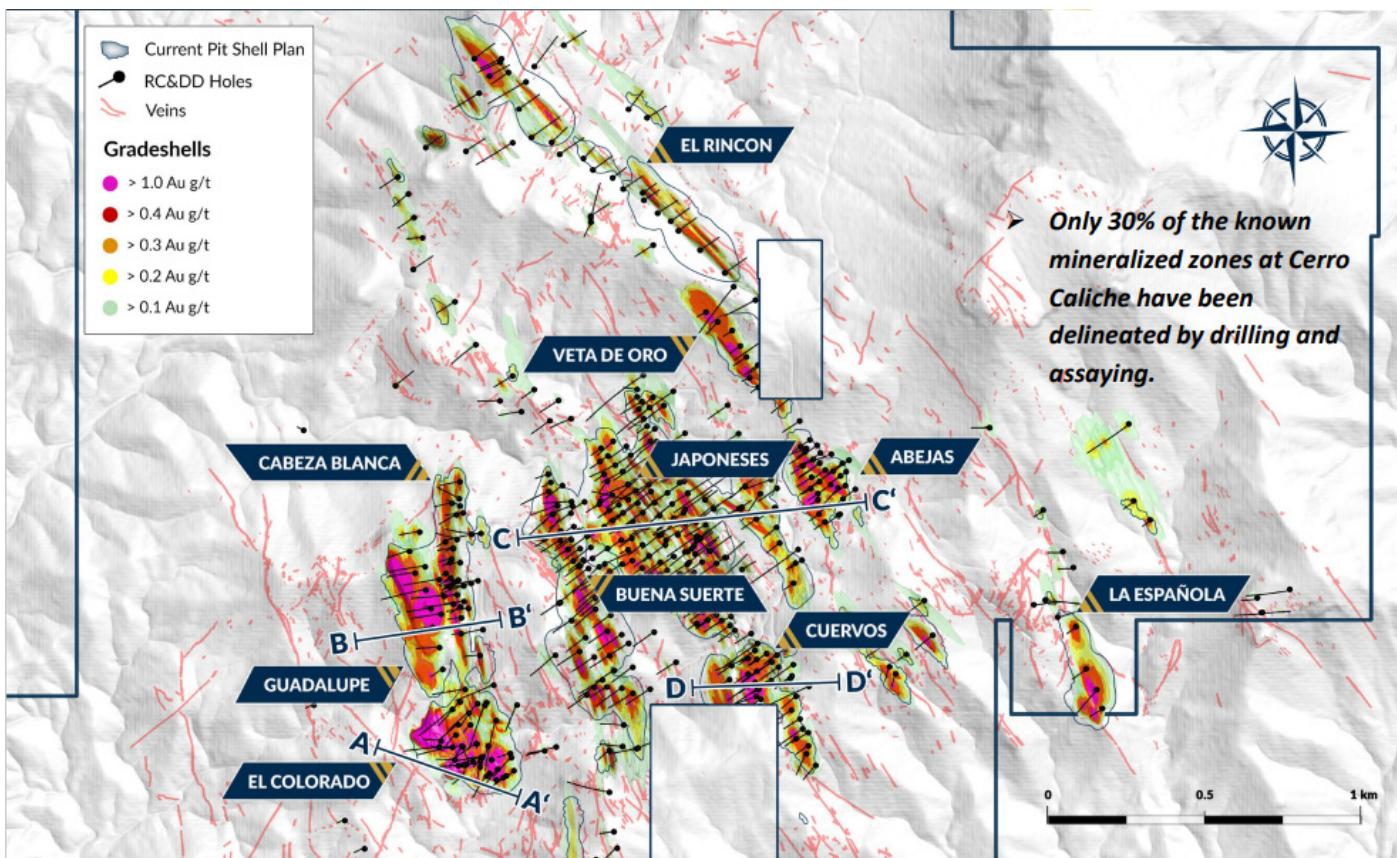
### March 2023 NI 43-101 Resource Estimate (0.20 g/t AuEq cut-off)

Category	Tonnes 000s	Grade			Contained Metal		
		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%.  $AuEq = [(Au\ grade * Au\ recovery * Au\ price) + (Ag\ grade * Ag\ recovery * Ag\ price)] / (Au\ recovery * Au\ price)$

### Map Showing Cerro Caliche Drilling to Date

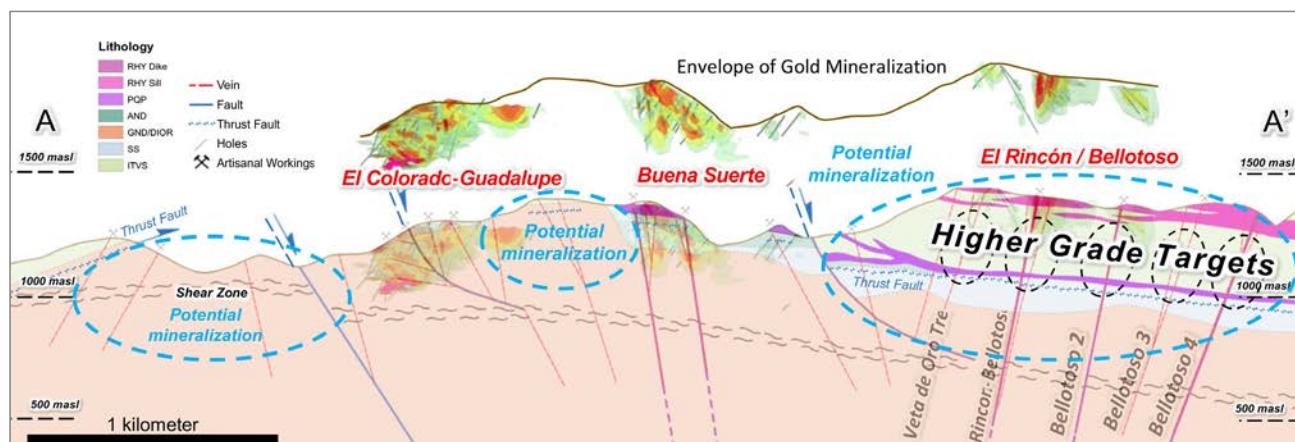
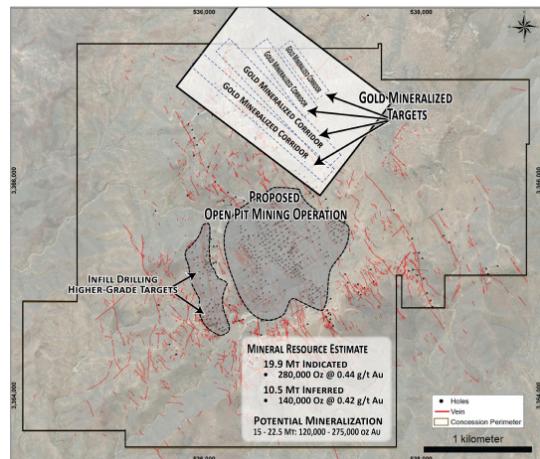


## Cerro Caliche Project – Exploration Upside

**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		
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 PGP and andesite and an intrusive following mylonite zone
  - Preliminary identification of mirroring ductile fabric zone ~200 m below mylonite zone
  - Post mineral 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



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.

## Management

### *John M Darch, Chairman of the Board*



John Michael Darch began his career as a commercial banker in the UK and Canada. In the 1980s, Darch shifted his focus to the natural resource sector and spent three decades co-founding six public companies and raising over USD \$300 million to fund exploration, development, and operations. Among the more notable start-ups is Crew Development Corporation (now Crew Gold) which acquired the Johannesburg Stock Exchange listed Metorex Development and its operating mines and development projects in Africa.

Metorex was subsequently listed on the London Stock Exchange and was eventually acquired by JinChuan Group Ltd. in 2011 for USD \$1.3 billion.

Other companies cofounded by Darch include Nevada Goldfields, Botswana Diamondfields, and South Crofty Holdings, Western GeoPower and Thailand focused Asia Pacific Resources, whose subsidiary Asia Pacific Potash Corporation (APPC) discovered and developed to feasibility the Udon Thani projects, one of the world's richest potash deposits.

In 2006, Darch became the principal backer and incubator of Doi Chaang Coffee, spending 10 years and USD \$5 million transforming a struggling coffee cooperative into a thriving and sustainable community, with award-winning premium coffee. In late 2018, Darch returned to the natural resource sector and acquired a significant stake in Sonoro Gold Corp. Since being appointed Chairman of the Board, Darch has helped secure over CAD \$24 million in equity financing to develop the Company's flagship Cerro Caliche gold project in Sonora Mexico.

### *Kenneth MacLeod, President & CEO*



Kenneth MacLeod has over 40 years' experience in managing, financing, and developing natural resource companies. Trained as a mechanical engineer, MacLeod emigrated to Canada to work as an engineering consultant in the design and construction of large industrial facilities within the mining, forestry, and petrochemicals sectors.

In the early 1980s, MacLeod expanded his expertise to serve as an officer for an oil and gas producer. Later in the 1980s, he negotiated and managed the reverse takeovers and public listings of several American companies on the Canadian stock exchanges, including Azuray, Inc. and VAALCO Energy, Inc.

In 1994, MacLeod was appointed President and CEO of Kakanda Development Corp where he oversaw the completion of a multi-year feasibility study on the Kakanda copper-cobalt project in Katanga, Democratic Republic of the Congo. In 2001, MacLeod was appointed President and CEO of Western GeoPower Corp. where he successfully secured over USD \$130 million in equity and debt financing for two geothermal projects.

In 2009, MacLeod founded Pan Pacific Power Corp. to acquire and develop renewable energy projects in the Philippines. Following the completion of engineering studies, the company's Philippine subsidiary was sold to a Philippine conglomerate in 2014.

In 2014, MacLeod was appointed President and CEO of Sonoro Gold Corp. where he successfully negotiated the sale of the Chipriona gold/silver concession to Agnico Eagle Mines Limited and acquired the San Marcial gold property as well as the flagship Cerro Caliche gold/silver property in Sonora State, Mexico.

## Management

### ***Jorge A Diaz, Vice- Chairman & VP Operations***



Jorge Alberto Diaz Avalos is a professional mining engineer with over 25-years' experience in the development, construction, and operation of metal mines in Sonora, Mexico with extensive expertise in mining development, including economic evaluation and project planning and implementation.

Diaz began his career with Industrias Peñoles, S.A.B. de C.V. as operations manager for the La Minita polymetallic operation in Michoacan state.

In the 1980s, Diaz served as corporate projects manager with Luismin, S.A. De C.V. developing the San Antonio project in Durango, Mexico. In 1993, Diaz joined El Dorado Gold Corp. to lead the construction of the La Colorada project in Zacatecas, Mexico, and in 2002, Diaz was appointed project manager at Alamos Gold Inc. to oversee the re-engineering of the Mulatos project in Sonora, Mexico.

In 2004, Diaz was appointed general manager at Morgan Minerals Inc. to oversee the development of the El Cairo project in Durango, Mexico and in 2006, Diaz founded Interminera, S.A de C.V. to provide engineering design and construction services to the Mexican mining sector. In 2016, Interminera also successfully developed and commissioned its 100% owned mining operation.

Diaz joined Sonoro Gold Corp in 2011, and has overseen metallurgical testing, mineral resource modeling, open pit design, economic and technical feasibility analysis for the proposed operations at the Company's flagship Cerro Caliche gold project. Diaz was appointed Vice-President, Operations in September 2020 and Vice-Chairman of the board in 2023.

### ***Melvin A Herdrick, VP Exploration***



Melvin Allen Herdrick is a geologist with over 50 years' experience in mineral exploration and project development. Herdrick has extensive expertise in the discovery, exploration, and development of mineral deposits in Mexico and the US and has a strong background in evaluating mineral deposits with specific focus on gold, silver and copper.

Herdrick spent 30-years as consulting geologist to multiple mining companies including Kennecott Copper Corp., Sundance Mining Co., Morning Star Mining Co., and Great Basin Resources, Inc.

In 1994, Herdrick was appointed chief geologist at Phelps Dodge, Mexico where he was responsible for project generation and exploration, including at the Morenci open pit copper mine in Arizona and the Tyrone open pit copper mine in New Mexico. While at Phelps Dodge, Herdrick also lead the discovery and exploration programs on multiple projects including the La Florida-Barrigon and Piedras Verdes copper deposits in Mexico and served as the exploration geologist for the company in Peru, Guatemala and China.

In 2006, Herdrick was appointed Vice-President, Geology at Pediment Gold Corp. where he led discovery and exploration programs on multiple gold, silver and copper sites in Mexico until the company was acquired by Argonaut Gold in 2011.

In 2011, Herdrick joined Sonoro Gold Corp as Vice-President, Operations where he oversees the development and implementation of all exploration programs at company's mineral deposits. Herdrick led the surface and underground sampling program of the main mineralized shear vein at the Company's Chipriona property leading to its acquisition by Agnico Eagle Mines in 2016.

## Cerro Caliche Project – Site Photos

*Access road near the Cerro Caliche Project*



*Japoneses Zone*



*Old workings at Cabeza Blanca*



*Core shack at Cucurpe*



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