



(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

(Expressed in Canadian Dollars)

(Unaudited)

Notice to Reader

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these amended condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

SONORO GOLD CORP.

(An Exploration Stage Company)

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

As at	Note	June 30, 2026	December 31, 2025
Assets			
Current assets			
Cash	4	\$ 12,283,618	\$ 4,562,725
Value-added tax receivable	7	564,466	564,466
Receivables		81,463	35,717
Prepaid expenses		556,903	233,969
		13,485,450	5,396,877
Non-current assets			
Value-added tax receivable	7	2,392,562	1,851,924
Right of use asset	5	40,407	75,041
Property, Plant and Equipment		280,294	-
Exploration and evaluation assets	6	24,499,936	12,555,154
Total Assets		\$ 40,698,649	\$ 19,878,996
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	8,9	\$ 2,487,132	\$ 1,603,121
Due to related parties	8	31,826	141,463
Loans payable	9	227,932	4,357,635
Lease liability	5	43,668	79,076
Total Liabilities		2,790,558	6,181,295
Shareholders' equity (deficiency)			
Share capital	10	74,727,480	46,739,927
Share-based payment reserve	10	3,151,057	3,124,757
Share subscriptions receivable	10	-	(45,000)
Deficit		(39,970,446)	(36,121,983)
		37,908,091	13,697,701
		\$ 40,698,649	\$ 19,878,996

Approved on behalf of the Board:

*"Stephen Kenwood" (signed)**"Ken MacLeod" (signed)*

Stephen Kenwood, Director

Ken MacLeod, Director

The accompanying notes are an integral part of these consolidated financial statements.

SONORO GOLD CORP.

(An Exploration Stage Company)

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

		Three Months Ended June 30		Six Months Ended June 30	
	Note	2026 \$	2025 \$	2026 \$	2025 \$
Operating expenses					
Consulting fees	8	427,487	163,224	638,053	326,507
Depreciation		23,087	8,957	34,634	20,145
Exploration expenditures	6	985,207	92,408	1,793,983	302,816
Legal and audit		(3,801)	57,759	68,270	73,994
Office and administration		19,607	21,343	49,058	42,731
Share-based compensation		-	12,100	-	473,700
Transfer agent and filing fees		38,716	25,071	64,667	45,932
Travel and promotion		402,299	196,227	659,785	377,930
		(1,892,602)	(577,089)	(3,308,450)	(1,663,755)
Other income (expenses)					
Interest expense	5,9	(54,067)	(190,372)	(156,706)	(325,234)
Foreign exchange gain (loss)		(418,537)	81,063	(383,307)	183,862
		(472,605)	(109,309)	(540,013)	(141,372)
Loss and comprehensive loss for the year		(2,365,206)	(686,398)	(3,848,463)	(1,805,127)
Basic and diluted loss per share		(0.01)	(0.00)	(0.01)	(0.01)
Weighted average number of shares outstanding		403,013,506	236,970,498	340,825,913	214,663,176

The accompanying notes are an integral part of these consolidated financial statements.

SONORO GOLD CORP.

(An Exploration Stage Company)

Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

	Share Capital		Share-Based Payment Reserve	Share Subscriptions Receivable	Deficit	Shareholders' Equity (Deficiency)
	Shares	Amount				
Balance, December 31, 2024	212,476,557	\$ 31,021,566	\$ 2,005,737	\$(1,265,238)	\$(30,713,021)	\$ 1,049,044
Private placement, net of issuance costs	58,350,000	10,850,429	-	-	-	10,850,429
Subscriptions received	-	-	-	1,220,238	-	1,220,238
Exercise of warrants	35,321,307	3,982,625	-	-	-	3,982,625
Exercise of options	750,000	135,307	(22,807)	-	-	112,500
Share based payments	-	-	1,141,827	-	-	1,141,827
Shares issued for exploration assets	5,000,000	750,000	-	-	-	750,000
Net loss for the year	-	-	-	-	(5,408,962)	(5,408,962)
Balance, December 31, 2025	311,897,864	\$ 46,739,927	\$ 3,124,757	\$ (45,000)	\$(36,121,983)	\$ 13,697,701
Private placement, net of issuance costs	112,833,334	27,486,253	-	-	-	\$ 27,486,253
Exercise of warrants	7,210,357	527,599	-	-	-	527,599
Subscription Receivable	-	-	-	45,000	-	45,000
Finder Warrants Fair Value	-	(26,300)	26,300	-	-	-
Net loss for the period	-	-	-	-	(3,848,463)	(3,848,463)
Balance, June 30, 2026	431,941,555	\$ 74,727,479	\$ 3,151,057	\$ -	\$(39,970,446)	\$ 37,908,090

The accompanying notes are an integral part of these consolidated financial statements.

SONORO GOLD CORP.

(An Exploration Stage Company)

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

For the six months ended June 30	2026	2025
Operating Activities		
Net loss	\$ (3,848,463)	\$ (1,805,127)
Items not involving cash		
Share-based compensation	-	473,700
Depreciation	34,634	20,145
Interest expense	2,772	4,921
Changes in non-cash working capital		
VAT receivables	(540,638)	84,827
Receivables	(45,746)	4,855
Prepaid expenses	(321,933)	(64,621)
Accounts payable and accrued liabilities	884,011	166,698
Due to related parties	(109,636)	(21,420)
Cash Used in Operating Activities	(3,944,999)	(1,305,676)
Investing Activities		
Purchase of property, plant and equipment	(280,294)	-
Expenditures on exploration and evaluation assets	(11,944,782)	(71,625)
Cash Used in Investing Activities	(12,225,076)	(71,625)
Financing Activities		
Proceeds from subscriptions received	27,700,000	-
Share issuance costs	(213,748)	-
Exercise of warrants	527,599	2,334,805
Subscription receivable	45,000	-
Lease payments	(38,180)	(37,225)
Loans payable	-	1,193,089
Loans repaid	(4,129,703)	(1,413,241)
Cash Provided by Financing Activities	23,890,968	2,077,428
Outflow of Cash and Cash Equivalents	7,720,893	700,127
Cash and Cash Equivalents, Beginning of Period	4,562,725	214,084
Cash and Cash Equivalents, End of Period	\$ 12,283,618	\$ 914,211
Supplemental Disclosure with Respect to Cash Flows		
Interest received	\$	\$
Interest paid/accrued	\$ (876,020)	\$ 81,938

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Sonoro Gold Corp. ("Sonoro" or the "Company") was incorporated in Ontario on November 30, 1944 under the *Company Act* of Ontario. On January 15, 2007, the Company was issued a Certificate of Continuation by the Province of British Columbia. The Company's principal business activity is the acquisition, exploration, and development of mineral properties. The Company is a publicly traded company listed on the TSX Venture Exchange ("TSX-V") under the symbol "SGO". The head office, registered address and records office of the Company are located at Suite 300 – 2489 Bellevue Avenue, West Vancouver, British Columbia, Canada, V7V 1E1.

The Company has no source of revenue and has significant cash requirements to meet its administrative overhead and to finance mineral property acquisitions and future exploration. The Company does not generate cash flow from operations to adequately fund its activities and has therefore relied principally upon the issuance of securities for financing. The Company will be required to and intends to continue relying upon the issuance of securities to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. The Company incurred a net loss of \$3,848,463 during the six months ended June 30, 2026 (2025 - \$1,805,127) and has an accumulated deficit of \$39,970,446 (December 31, 2025 - \$36,121,983) as at June 30, 2026. As at June 30, 2026, the Company had a working capital of \$10,694,892 (December 31, 2025 - \$784,418) available to meet its liabilities as they become due. Although these condensed interim consolidated financial statements do not include any adjustments that may result from the inability to secure future financing, or to the recoverability of assets and classification of assets and liabilities, such a situation would have a material adverse effect on the Company's business, results of operations and financial condition. These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

The Board of Directors approved these consolidated financial statements for issue on August 31, 2026.

2. BASIS OF PREPARATION AND CONSOLIDATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as applicable to interim financial reports including International Accounting Standard 34 - Interim Financial Reporting. Therefore, these condensed interim consolidated financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2025 ("Annual Financial Statements"), which have been prepared in accordance with IFRS.

The accounting policies applied in preparation of these condensed interim consolidated financial statements are the same as those applied in the most recent annual consolidated financial statements and were consistently applied to all the periods presented with the exception of IFRS 16 discussed below.

These condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. All dollar amounts presented are in Canadian dollars, the Company's functional currency, unless otherwise specified.

These consolidated financial statements include the accounts of the Company and its wholly owned integrated subsidiaries, Cap Capital Corp. ("Cap Capital"), Minera Mar de Plata, S.A. de C.V. ("MMP"), Oronos Gold Corp. ("Oronos"), and Minera Breco, S.A. de C.V. ("Breco"). A subsidiary is an entity in which the Company has control, where control requires exposure or rights to variable returns and the ability to affect those returns through power over the investee. All significant intercompany transactions and balances have been eliminated upon consolidation.

2. BASIS OF PREPARATION (Continued)

Critical accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Critical accounting estimates

Critical accounting estimates made by management that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year include, but are not limited to, the following:

Value-Added Tax ("VAT") receivable

The VAT receivables are generated on the purchase of supplies and services relating to exploration activities and are receivable from the Mexican government. The recovery of VAT involves a complex application process and the timing of collection of VAT receivables is uncertain. Management's assumptions regarding the recoverability of VAT receivable at the end of each reporting period is made using all relevant facts available, including past collectability, the development of VAT policies and the general economic environment of the country to determine if a write-down of the VAT is required. Collection of the amount receivable depends on processing and payment of the claims by the Mexican federal government.

Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

Exploration and evaluation assets

Management is required to make judgments on the status of each mineral property and the future plans with respect to finding commercial reserves. The nature of exploration and evaluation activity is such that only a few projects are ultimately successful and some assets are likely to become impaired in future periods.

Assets or cash-generating units are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's mineral properties.

Functional currency

The Company applies judgment in assessing the functional currency of each entity consolidated in these consolidated financial statements, including determinations of whether each entities' functional currency is impacted by the direction of the Canadian head office, or local market forces.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

3. CAPITAL MANAGEMENT

The Company's primary objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to be able to identify and continue with the exploration activities on its exploration and evaluation assets. The Company defines capital that it manages as shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue shares from treasury, which is the Company's primary source of funds. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the six months ended June 30, 2026.

4. FINANCIAL INSTRUMENTS

The Company has classified its cash as fair value through profit and loss, receivables (excluding input tax credits and VAT receivable), accounts payable and accrued liabilities, lease liabilities, loans payable and due to related parties, as amortized cost.

Fair value

Financial instruments that are measured at fair value subsequent to initial recognition are grouped in a hierarchy based on the degree to which the fair value is observable. The levels in the hierarchy are:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The carrying values of receivables, accounts payable and accrued liabilities, loans payable and due to related parties approximate their fair values due to the short-term nature of these financial instruments. Cash is measured at market value in accordance with Level 1 of the fair value hierarchy. The carrying value of lease liabilities has a Level 2 measurement and the fair value has been based on approximate fair value as the interest rate approximates market rates. There were no transfers between levels of the fair value hierarchy during the six months ended June 30, 2026 and 2025.

Credit risk

The Company is exposed to credit risk with respect to its cash and receivables (excluding input tax credits and VAT receivable). The risk arises from the non-performance of counterparties of contracted financial obligations. Credit risk is mitigated as cash has been placed on deposit with major Canadian and Mexican financial institutions.

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For the Six Months Ended June 30, 2026 and 2025
(Expressed in Canadian Dollars)

4. FINANCIAL INSTRUMENTS (Continued)

Credit risk (Continued)

Concentration of credit risk exists with respect to the Company's cash and maximum exposure thereto is as follows:

	June 30, 2026	December 31, 2025
Cash held at major Canadian financial institutions	\$ 10,588,282	\$ 4,143,449
Cash held at major Mexican financial institutions	1,695,336	419,276
Total cash	\$ 12,283,618	\$ 4,562,725

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due. The Company had working capital at June 30, 2026 in the amount of \$10,694,892 (December 31, 2025 - \$784,418).

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk, and other price risk.

(a) Interest rate risk

The Company's cash consists of cash held in bank accounts. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of June 30, 2026 and December 31, 2025.

(b) Foreign currency risk

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars.

The Company is exposed to foreign currency risk with respect to cash and accounts payable and accrued liabilities as a portion of these amounts are denominated in US dollars and Mexican pesos. The Company has not entered into any foreign currency contracts to mitigate this risk.

As at June 30, 2026 and December 31, 2025, the Company's significant exposure to foreign currency risk, based on the consolidated statement of financial position carrying values, were to the Mexican peso and the US dollar, as follows:

	June 30, 2026	
	MXN	USD
Cash	\$ 20,841,870	\$ 1,153,703
Accounts payable and accrued liabilities	(29,622,229)	-
Loans	(136,087)	-
Total	(8,916,447)	1,153,703
Canadian dollar equivalent	\$ (725,262)	\$ 1,639,412

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For the Six Months Ended June 30, 2026 and 2025
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4. FINANCIAL INSTRUMENTS (Continued)

(b) Foreign currency risk (Continued)

December 31, 2025			
		MXN	USD
Cash	\$	5,380,056	\$ 198,606
Accounts payable and accrued liabilities		(8,234,486)	-
Loans		(43,802,820)	-
Total		(46,657,251)	198,606
Canadian dollar equivalent	\$	(3,556,220)	\$ 272,209

The sensitivity analysis of the Company's exposure to foreign currency risk suggests that a 10% change in foreign exchange rates between the Mexican peso, US dollar and Canadian dollar would impact net loss and comprehensive income for the six months ended June 30, 2026 by approximately \$83,000 (December 31, 2025 - \$368,000).

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

5. RIGHT-OF-USE ASSET AND LEASE LIABILITY

In January 2025, the Company renewed the lease for 1-year term for a monthly rent of \$6,245 with a renewal option for two further terms of one year each. In November 2025, the Company exercised its renewal option for one year for a monthly rent of \$6,387.

The lease liability and right of use asset were measured as the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate. The weighted average incremental borrowing rate applied to the lease liability was 9.9% per annum. The lease term remaining as at December 31, 2025 is approximately 1.08 years.

The details of the lease liability and right-of-use asset recognized at inception are as follows:

	\$
Operating lease commitment on February 1, 2025	151,584
Effect of discounting	(13,047)
Lease liability and right-of-use asset recognized on February 1, 2025	138,537

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5. RIGHT-OF-USE ASSET AND LEASE LIABILITY (Continued)

Right-of-use asset

The following is the continuity of the cost and accumulated depreciation of the right-of-use asset as at and for the six months ended June 30, 2026:

Cost	\$
Balance, December 31, 2024	205,362
Additions	138,537
Balance, December 31, 2025	343,899
Accumulated depreciation	
Balance, December 31, 2024	205,362
Depreciation	63,496
Balance, December 31, 2025	268,858
Depreciation	34,634
Balance June 30, 2026	303,492
Carrying amount as at December 31, 2025	75,041
Carrying amount as at June 30, 2026	40,407

Lease liability

The following is the continuity of lease liabilities as at and for the six months ended June 30, 2026:

Cost	\$
Balance, December 31, 2024	6,000
Additions	138,537
Lease payments	(74,695)
Interest expense on lease payments	9,234
Balance, December 31, 2025	79,076
Lease payments	(38,180)
Interest expense on lease payments	2,772
Balance, June, 2026	43,668
Less: current portion	(43,668)
Lease liability – noncurrent	-

SONORO GOLD CORP.

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

For the Six Months Ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

During the six months ended June 30, 2026, the Company incurred the following acquisition expenditures:

	Cerro Caliche	San Marcial	Total
December 31, 2024	5,617,077	353,649	5,970,726
Acquisition costs	6,584,428	-	6,584,428
December 31, 2025	\$ 12,201,505	\$ 353,649	\$ 12,555,154
Acquisition costs	11,944,782	-	11,944,782
June 30, 2026	\$ 24,146,287	\$ 353,649	\$ 24,499,936

During the six months ended June 30, 2026, the Company incurred the following exploration expenditures:

	Cerro Caliche	San Marcial	Total
Drilling	\$ 476,438	\$ -	\$ 476,438
Field Expenses	310,982	-	310,982
Technical Reports	271,649	-	271,649
Geological Data	262,210	-	262,210
Geological Fees	275,805	-	275,805
Administration	107,503	-	107,503
Concession Taxes	58,740	15,847	74,587
Travel Expenses	14,809	-	14,809
	\$ 1,778,136	\$ 15,847	\$ 1,793,983

During the six months ended June 30, 2025, the Company incurred the following exploration expenditures:

	Cerro Caliche	San Marcial	Total
Field Expenses	\$ 18,975	\$ -	\$ 18,975
Geological Data	14,608	-	14,608
Geological Fees	222,537	11,557	234,09
Administration	34,397	-	134,397
Concession Taxes	742	-	742
	\$ 291,259	\$ 11,557	\$ 302,816

(a) Cerro Caliche Property

On January 23, 2018, the Company, through its wholly owned Mexican subsidiary, MMP, entered into an option agreement with a resident of Sonora, Mexico (the "Cerro Caliche Vendor"), to acquire a 100% interest in the Cerro Caliche Group of Concessions ("Cerro Caliche"), located in the municipality of Cucurpe, in the northern State of Sonora, Mexico.

Between 2018 and 2024, the Company made payments of US\$2,982,000, securing 100% interest in the Cerro Caliche concessions.

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For the Six Months Ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (Continued)

(a) Cerro Caliche Property (continued)

The Cerro Caliche Vendor is entitled to a 2% net smelter returns royalty ("NSR") ("Cerro Caliche NSR") from the proceeds of the sale of minerals from the Cerro Caliche project. The Company may purchase the Cerro Caliche NSR at any time for US\$1,000,000 for each one percent of the royalty after year four of production.

On March 14, 2018, the Company, through its wholly owned Mexican subsidiary, MMP, entered into an option agreement with a resident of Tucson, Arizona (the "Rosario Vendor") to acquire a 100% interest in the Rosario Group of Concessions ("Rosario") located in the municipality of Cucurpe, in the northern State of Sonora, Mexico. The Rosario concessions are contiguous to the Company's Cerro Caliche concessions.

Between 2018 and 2025, the Company made payments of US\$1,794,908, securing 100% interest in the Rosario concessions.

The Rosario Vendor is entitled to a 2% NSR ("Rosario NSR") from the proceeds of the sale of minerals from the Rosario project. The Company may purchase the Rosario NSR at any time for US\$1,000,000 for each one percent.

On July 3, 2025, the Company, through its wholly owned Mexican subsidiary, MMP, entered into entered into a surface rights lease agreement securing 5,007 hectares of land for the exploration, development and extraction of minerals at the Cerro Caliche property as well as for the construction of related mining infrastructure. The agreement has a term of up to 25 years, comprising an initial term of 12.5 years with an option by the Company to renew the lease for an additional 12.5 years.

Under the agreement, the Company must make payments totaling US\$15,625,000 payable in instalments as follows:

July 6, 2025	US\$1,250,000 (paid)
August 6, 2025	US\$1,875,000 (paid)
June 6, 2026	US\$6,250,000 (paid)
June 6, 2027	US\$6,250,000

The Company issued 5,000,000 Common Shares to the landowner with a fair value of \$750,000 as a portion of the consideration payable under the Agreement.

The lease payments for the renewal term, payable if the Company exercises its renewal option, are as follows:

Year 13	US\$1,875,000
Year 14	US\$6,250,000
Year 15	US\$6,250,000

On January 13, 2026, the Company, through its wholly owned Mexican subsidiary, MMP, entered into Assignment of Rights Agreements with two residents of Sonora, Mexico, to acquire a 100% interest in ten (10) mineral concessions located adjacent to the northern and southern boundaries Cerro Caliche project.

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(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (Continued)**(a) Cerro Caliche Property (continued)**

Under the agreements, MMP will acquire 100% interest in the concessions for total consideration of USD \$4.0 million payable in instalments as follows:

January 12, 2026	US\$100,000 (paid)
February 15, 2026	US\$100,000 (paid)
March 15, 2026	US\$100,000 (paid)
April 15, 2026	US\$100,000 (paid)
May 15, 2026	US\$100,000 (paid)
July 15, 2026	US\$100,000 (Note 13)
August 15, 2026	US\$100,000 (Note 13)
September 15, 2026	US\$100,000
October 15, 2026	US\$100,000
November 15, 2026	US\$100,000
January 15, 2027	US\$500,000
July 15, 2027	US\$500,000
January 15, 2028	US\$500,000
July 15, 2028	US\$500,000
January 15, 2029	US\$500,000
July 15, 2029	US\$500,000

The purchase consideration does not include the issuance of any securities nor any grant of a royalty interest.

On March 23, 2026, the Company, through its wholly owned Mexican subsidiary, MMP, acquired a 100% interest in a single mineral concession located adjacent to the central-eastern boundary of the Cerro Caliche project. Under the acquisition, MMP acquired the mineral concession for a one-time payment of US\$600,000. The purchase consideration does not include the issuance of any securities nor any grant of a royalty interest.

On May 11, 2026, the Company, through its wholly owned Mexican subsidiary, MMP, entered into two binding Letters of Intent (the "LOIs") to acquire a 100% interest in 23 mineral concessions located adjacent to the Cerro Caliche project for total consideration of USD \$5,172,000 million as well as certain liabilities for outstanding concession fees of approximately USD \$990,000 (note 13).

An advance payment of USD \$100,000 was paid on signing and will be credited in full toward the purchase price.

On May 11, 2026, MMP also entered into a third binding LOI to earn-in up to a 51% interest in five additional mineral concessions located adjacent to the Cerro Caliche project for a total commitment of up to USD \$9M in exploration expenditures over four years, earning a 12.75% interest for each USD \$2.25M of exploration expenditures incurred (note 13).

Purchase considerations under the LOIs do not include the issuance of any securities nor any grant of a royalty interest.

(b) San Marcial Property

On July 8, 2014, the Company completed the acquisition of Breco, a private Mexican company that holds the San Marcial property in Sonora, Mexico. The Company acquired all of the issued and outstanding shares of Breco by paying \$40,000 cash and issuing 50,000 common shares with a market value of \$16,000.

6. EXPLORATION AND EVALUATION ASSETS (Continued)

(b) San Marcial Property (Continued)

As a result of the acquisition of Breco, Sonoro assumed the original option agreement obligation with the original optionors of the San Marcial property. The Company paid additional \$60,000 over the following two years and issued 150,000 shares over following three years to complete the acquisition of San Marcial Project.

In September 2012, Breco entered into an option agreement with certain vendors (the "Vendors") whereby Breco acquired a 100% interest in the additional concession that is contiguous to the San Marcial property for cash payments of US\$180,000 made between September 2012 to September 2017.

In September 2017, the Company acquired the 100% interest in concession by making the final US\$30,000 payment and secured 100% title to the concession through execution of an "Assignment of Title to Mining Concession Agreement". The San Marcial concession is subject to a 2% NSR, which may be purchased for US\$750,000 at the Company's election.

(c) Realization of assets

The Company's investment in and expenditures on exploration and evaluation assets comprise a significant portion of the Company's assets. Realization of the Company's investment in the assets is dependent on establishing legal ownership of the property interest, on the attainment of successful commercial production or from the proceeds of its disposal. The recoverability of the amounts shown for the exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the exploration and evaluation assets, and upon future profitable production or proceeds from the disposition thereof.

Title to mineral properties Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history of many exploration and evaluation assets. Although the Company has taken steps to ensure title to the exploration and evaluation assets in which it has an interest, in accordance with industry standards for the current stage of exploration of such assets, these procedures may not guarantee the Company's title. Asset title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

(d) Environmental matters

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its exploration and evaluation assets. The Company conducts its exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current assets that may result in a material liability to the Company.

Environmental legislation is becoming increasingly stringent and the costs of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the exploration and evaluation assets, the potential for production on these assets may be diminished or negated.

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7. VALUE ADDED TAX (“VAT”) RECEIVABLE

During the year ended December 31, 2023, the Company received notice that its VAT claims were under audit by the Mexican tax authorities and that further documentation was required to support the transactions and comply with authority requirements. During the year ended December 31, 2024, the Company engaged with a legal counsel to assist with the process of recovering the VAT. The Company has agreed to a 15% service fee payable to the legal counsel of the VAT ultimately recovered.

A summary of the changes in VAT for the six months ended June 30, 2026 and the year ended December 31, 2025 is as follows:

VAT receivable	\$
Balance, December 31, 2024	1,617,517
Additions	1,043,568
Cumulative effect of foreign exchange	190,284
Adjustment to expected service fees	(132,148)
Amounts recovered	(302,831)
Balance, December 31, 2025	2,416,390
Additions	540,638
Balance, June 30, 2026	2,957,028
Less: Non-current portion	2,392,562
VAT receivable - current	564,466

8. RELATED PARTY TRANSACTIONS

Compensation of key management

Key management comprises directors and executive officers. Compensation awarded to key management is as follows:

	For the six months ended June 30,	
	2026	2025
Consulting fees	\$615,553	\$311,507
Share based payments	-	\$309,261
	\$615,553	\$620,768

The Company incurred no post-employment benefits, no long-term benefits, and no termination benefits.

In May 2026, the Board of Directors reapproved executive compensation plans (“ECPs”) for the Chief Executive Officer (“CEO”) and Executive Chairman (“EC”) of the Company for a three-year term starting from May 1, 2026. Pursuant to the ECPs, the CEO and EC are entitled to additional bonuses at the discretion of the Board of Directors. In the event of termination without cause or under change of control provisions, the CEO and EC are entitled to a one-time lump sum payment equivalent to 36 months of the officer’s then-current annual fees, within five business days from the date of the termination notice.

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8. RELATED PARTY TRANSACTIONS (Continued)**Compensation of key management (Continued)**

In May 2026, the Board of Directors reapproved the compensation plan for an officer of the Company for a three-year term starting from May 1, 2026. Pursuant to the compensation plan, the officer is entitled to additional bonuses at the discretion of the Board of Directors. In the event of termination without cause or under change of control provisions, the officer is entitled to a one-time lump sum payment equivalent to 24 months of the officer's then-current annual fees within five business days from the date of the termination notice.

At June 30, 2026, \$31,826 (December 31, 2025 - \$141,463) is owing to related parties, including management, directors and companies controlled by management, without interest and is payable on demand.

At June, 2026, \$222,825 (December 31, 2025 - \$4,357,635) of loans payable are owing to related parties. These loans bear interest at a rate of 10% per annum and have varying repayment dates. In connection with these loans, \$153,935 (December 31, 2025 - 461,556) is accrued as interest and loan fees and is included in accounts payable and accrued liabilities (Note 9).

9. LOANS PAYABLE

During the six months ended June 30, 2026, the Company issued promissory notes to related parties and third parties in the amount of \$nil (December 31, 2025 - \$5,319,462 with 10% interest and loan fee of 7%). The Company repaid \$4,490,857 (December 31, 2025 - \$5,849,873) of the promissory notes and paid or accrued \$153,935 of interest (December 31, 2025 - \$428,878). As at June 30, 2026, the balance owing was \$227,932 (December 31, 2025 - \$4,357,635). The outstanding loans and interest are due and payable upon the completion of financing for the development of the Cerro Caliche mining operation.

10. SHARE CAPITAL AND RESERVES**a. Authorized**

Unlimited number of common shares without par value.

b. Issued

- i. In April 2026, the Company completed a non-brokered private placement by issuing 50,833,334 units at a price of \$0.24 per Unit, for gross proceeds of \$12,200,000.

Each unit consists of one Sonoro common share and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional Sonoro common share for a period of two years from the closing of the private placement at an exercise price of \$0.32 per share.

In connection with the offering, the Company paid \$63,249 in finder's fees, legal and related costs. No finder fees were paid in connection with the offering.

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10. SHARE CAPITAL AND RESERVES (Continued)

b. Issued (Continued)

- ii. In June 2026, the Company completed a non-brokered private placement by issuing 62,000,000 units at a price of \$0.25 per Unit, for gross proceeds of \$15,500,000.

Each unit consists of one Sonoro common share and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional Sonoro common share for a period of two years from the closing of the private placement at an exercise price of \$0.34 per share.

In connection with the offering, the Company paid \$150,499 in finder's fees, legal and related costs and issued 52,500 in non-transferable three-year Finder's Warrants at an exercise price of \$0.34 per share.

The fair value of the finder's warrants issued during the six months ended June 30, 2026 was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	June 30, 2026
	Warrants
Risk-free interest rate	2.94%
Expected dividend yield	0.00%
Expected stock price volatility	80.71%
Expected life in years	3.00
Weighted average fair value	\$0.08

- iii. During the six months ended June 30, 2026, 7,210,357 warrants were exercised for gross proceeds of \$500,599.
- iv. During the six months ended June 30, 2026, the Company received \$45,000 of share subscriptions receivable outstanding as of December 31, 2025.
- v. In September 2025, the Company completed a non-brokered private placement by issuing 13,350,000 units at a price of \$0.15 per Unit, for gross proceeds of \$2,002,500.

Each unit consists of one Sonoro common share and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional Sonoro common share for a period of two years from the closing of the private placement at an exercise price of \$0.22 per share.

In connection with the offering, the Company paid \$47,503 in Finder's fees, legal and related costs and issued 316,685 in non-transferable two-year Finder's Warrants at an exercise price of \$0.14 per share.

- vi. In October 2025, the Company completed a non-brokered private placement by issuing 20,500,000 units at a price of \$0.20 per Unit, for gross proceeds of \$4,100,000.

Each unit consists of one Sonoro common share and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional Sonoro common share for a period of three years from the closing of the private placement at an exercise price of \$0.28 per share.

In connection with the offering, the Company paid \$10,500 in Finder's fees, legal and related costs and issued 52,500 in non-transferable three-year Finder's Warrants at an exercise price of \$0.28 per share.

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10. SHARE CAPITAL AND RESERVES (Continued)

b. Issued (Continued)

- v. In November 2025, the Company issued 5,000,000 common shares for a total value of \$750,000 for exploration rights as a portion of the consideration payable under a Surface Rights Agreement dated July 3, 2025 at a value of \$0.15 per share.
- vi. In December 2025, the Company completed a non-brokered private placement by issuing 24,500,000 units at a price of \$0.20 per Unit, for gross proceeds of \$4,900,000.

Each unit consists of one Sonoro common share and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional Sonoro common share for a period of three years from the closing of the private placement at an exercise price of \$0.28 per share. No finder fees were paid in connection with the offering.

Other share issuance costs paid related to the financings totaled \$93,268.

The fair value of the finder's warrants issued during the year ended December 31, 2025 was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	December 31, 2025
	Warrants
Risk-free interest rate	2.46%
Expected dividend yield	0.00%
Expected stock price volatility	84.42%
Expected life in years	2.14
Weighted average fair value	\$0.08

During the year ended December 31, 2025, the Company received \$1,265,238 of share subscriptions receivable of the \$1,265,238 outstanding as of December 31, 2024.

c. Stock options

Pursuant to the policies of the TSX-V, under the Company's stock option plan, options to purchase common shares are granted to directors, employees and consultants at exercise prices determined by reference to the market value on the date of grant for a maximum term of five years. The Board of Directors may grant options for the purchase of up to a total of 10% of the outstanding shares at the time of the option grant less the aggregate number of existing options and number of common shares subject to issuance under outstanding rights that have been issued under any other share compensation arrangement. Options granted under the plan may vest over a period of time at the discretion of the Board of Directors.

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10. SHARE CAPITAL AND RESERVES (Continued)

c. Stock options (continued)

A summary of the Company's outstanding and exercisable stock options is as follows:

	June 30, 2026		December 31, 2025	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, Beginning of the Year	21,050,000	\$ -	-	\$ -
Granted	-	0.15	21,800,000	0.15
Expired	-	-	-	-
Exercised	-	0.15	(750,000)	0.15
Balance, End of Year	21,050,000	\$ 0.15	21,050,000	\$ 0.15

No stock options were granted during the six months ended June 30, 2026.

Grant Date	Expiry Date	Weighted Average Exercise Price	Weighted Average life remaining	March 31, 2026	December 31, 2025
January 24, 2025	January 24, 2028	\$0.15	1.57	14,550,000	14,550,000
May 28, 2025	January 24, 2028	\$0.15	1.57	400,000	400,000
September 4, 2025	January 24, 2028	\$0.15	1.57	2,850,000	2,850,000
October 21, 2025	January 24, 2028	\$0.15	1.57	3,250,000	3,250,000
				21,050,000	21,050,000

d. Warrants

The Company's warrant activity for the six months ended June 30, 2026 and year ended December 31, 2025 is as follows:

	Number of Financing Warrants	Number of Finders Warrants	Weighted Average Exercise Price
December 31, 2024	69,005,565	331,436	
Issued	58,719,185	369,185	\$0.27
Exercised	(35,158,907)	(162,400)	\$0.11
Expired	(5,244,240)	(2,590)	\$0.15
December 31, 2025	86,952,418	535,631	
Issued	112,833,334	349,800	\$0.33
Exercised	(7,103,000)	(107,357)	\$0.08
Expired		(14,000)	\$0.05
June 30, 2026	192,682,752	764,074	

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10. SHARE CAPITAL AND RESERVES (Continued)

d. Warrants (continued)

The following summarizes information on the number of warrants outstanding:

Expiry Date	Exercise Price	June 30, 2026	December 31, 2025
February 16, 2026	\$0.05	-	14,000
February 16, 2027	\$ 0.07	3,548,763	7,475,763
March 28, 2026	\$ 0.05	-	28,000
March 28, 2027	\$ 0.07	1,605,280	2,635,280
September 25, 2027	\$ 0.07	12,687,000	14,722,000
December 18, 2026	\$ 0.14	3,829,821	3,893,821
September 10, 2027	\$0.22	13,540,328	13,666,685
October 22, 2028	\$0.28	20,552,500	20,552,500
December 30, 2028	\$0.28	24,500,000	24,500,000
April 24, 2029	\$0.32	50,833,334	-
June 10, 2029	\$0.34	62,349,800	-
		193,446,826	87,488,049

11. SEGMENTED INFORMATION

The Company's business interests are in the exploration and development of mineral properties. The Company's significant assets are distributed by geographic locations as follows:

As at June 30, 2026:

	Exploration and evaluation assets	Value Added Tax Receivable	Right-of-use Asset	Total
Mexico	\$ 24,499,936	\$ 2,392,562	\$ -	\$ 26,892,498
Canada	\$ -	\$ -	\$ 40,407	\$ 40,407

As at December 31, 2025:

	Exploration and evaluation assets	Value Added Tax Receivable	Right-of-use Asset	Total
Mexico	\$ 12,555,154	\$ 1,851,924	\$ -	\$ 14,407,078
Canada	\$ -	\$ -	\$ 75,041	\$ 75,041

12. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

In January 2026, the Company, through its subsidiary, MMP, executed Assignment of Rights Agreements to acquire ten mineral concessions for total consideration of USD \$4,000,000 to be paid in installments totaling USD \$1,000,000 per year over the next four years. The newly acquired mining concessions are adjacent to the northern and southern boundaries of the Cerro Caliche project.

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13. EVENTS AFTER THE REPORTING PERIOD

In July 2026, the Company executed Assignments of Rights Agreements to acquire 23 mineral concessions for total consideration of USD \$5,172,000. Upon execution of the agreements, the Company made a USD \$2,000,000 payment with the balance of USD \$3,517,000 payable in monthly installments over the following 16 months (note 6).

In July 2026, the Company executed an Earn-in Assignment of Rights Agreement for a total commitment of up to USD \$9M in exploration expenditures over four years, earning a 12.75% interest for each USD \$2.25M of exploration expenditures incurred (note 6).

On July 20, 2026, MMP made a US\$100,000 payment as per the Assignment of Rights Agreements to acquire ten mineral concessions adjacent to the Cerro Caliche property (note 6).

On August 18 2026, MMP made a US\$100,000 payment as per the Assignment of Rights Agreements to acquire 23 mineral concessions adjacent to the Cerro Caliche property (note 6).

On August 18 2026, MMP made a US\$100,000 payment as per the Assignment of Rights Agreements to acquire ten mineral concessions adjacent to the Cerro Caliche property (note 6).