



SONORO GOLD ANNOUNCES CLOSING OF FIRST TRANCHE OF \$1 MILLION NON-BROKERED PRIVATE PLACEMENT

VANCOUVER, Canada, February 20, 2024 – Sonoro Gold Corp. (TSXV: SGO | OTCQB: SMOFF | FRA: 23SP) ("Sonoro" or the "Company") is pleased to announce that it has closed the first tranche (the "First Tranche") of its previously announced C\$1,000,000 non-brokered private placement (the "Offering") by issuing 11,028,429 units (the "Units") at a price of C\$0.05 per Unit, for gross proceeds of C\$551,421.

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 C\$0.07 per share.

The net proceeds from the Offering will be used to fund the ongoing development of the Company's Cerro Caliche gold project in Sonora, Mexico.

All securities issued and issuable in connection with the First Tranche are subject to a 4-month plus one day hold period ending June 17, 2024. The Offering has received conditional acceptance from the TSX Venture Exchange but remains subject to receipt of final acceptance from the TSX Venture Exchange.

In connection with the First Tranche, the Company paid \$3,500.00 in Finder's fees and issued 70,000 in non-transferable Finder's Warrants.

Directors and Officers of the Company participated in the Offering by subscribing for 4,281,763 Units for gross proceeds of \$214,088, constituting a related party transaction pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101, as the fair market value of the transaction did not exceed 25% of the Company's market capitalization.

About the Cerro Caliche Gold Project

Exploration to date at the 1,400-hectare property confirms a broadly mineralized low-sulphidation epithermal vein structure and over 25 northwest-trending gold mineralized zones along trend and near surface. With only 30% of the property's identified mineralized zones drilled and assayed, the Company filed an updated Mineral Resource Estimate (MRE) in March 2023 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.

In October 2023, the Company filed a new Preliminary Economic Assessment (PEA) demonstrating the potential viability for a 9-year open pit, heap leach mining operation. Using a gold price of US \$1,800 per ounce, the project has an after-tax net present value discounted at 5% ("NPV₅") of US \$47.7M and an Internal Rate of Return ("IRR") of 45%. Using a gold price of US \$2,000 per ounce, the project has an after-tax NPV₅ of US \$77M and an IRR of 63%.

The PEA was prepared in accordance with the requirements of National Instrument 43-101 by D.E.N.M. Engineering Ltd. and Micon International Limited with confirmation of the applicable resource estimates prepared by SRK Consulting (U.S.) Inc.

About Sonoro Gold Corp.

Sonoro Gold Corp. is a publicly listed exploration and development Company holding the 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.

Keep up-to-date on Sonoro developments and join our online communities on [X](#), [Facebook](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

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 Cerro Caliche project, and future plans and objectives of the Company, constitute forward looking information that involve various risks and uncertainties, including statements regarding the amount of financing proposed to be raised, intended use of the financing proceeds, sufficiency of fund to complete certain project development steps, and outlook for the results of the contemplated drilling program. Although the Company believes that such statements are reasonable based on current circumstances, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "aims", "potential", "goal", "objective", "prospective" and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties, including the possibility of unfavorable exploration and test results, the lack of sufficient future financing to carry out exploration and development plans and unanticipated changes in the legal, regulatory and permitting requirements for the Company's exploration programs. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. 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.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons, as such term is defined in Regulation S under the Securities Act ("Regulation S"), except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act"

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.