

A Message from the Chairman of Sonoro Gold Corp.

Dear Valued Shareholder,

During our recent exhibition at PDAC, I had the opportunity to meet and engage with many of our stakeholders and understandably the primary topic of conversation was the future of Mexico's mining sector. Therefore, I'm taking this opportunity to address this important matter in a follow-up message to our shareholders. In future, unless there is a significant Material Change I will issue my Chairman's Message once per quarter.

After a five-year absence, the Mexico Forum returned to PDAC this year with a focus on the sustainability and future growth of the country's extractive industry.

In mid-2023, Mexico's outgoing President, Andrés Manuel López Obrador (AMLO), enacted several amendments to Mexico's mining laws, Mining Law Reform, and shifted exclusive responsibility of mineral exploration to the Mexican Geological Survey (SGM).

In summary, the Reform replaced the current system for granting mining concessions with a public bidding process, reduced the duration of mining concessions, restricted extraction of minerals to those described in the concession filing and implemented multiple social and environmental requirements that must be met prior to granting the concession.

The Mexican Constitution limits Presidents to one term, but on February 5th of this year, just four months before Mexico's June presidential election, AMLO proposed a constitutional amendment to ban new concessions for open-pit projects. While AMLO does not have the required two-thirds majority in Congress to change the constitution prior to leaving office, nevertheless the proposal has caused investor anxiety about the future of Mexico's mining sector.

As Sonoro already owns the concessions for its Mexican projects and the new legislative modifications enacted in mid-2023 are only applicable to future situations, the implementation of the new Reform has only affected the permitting timeline for the Company's flagship Cerro Caliche gold project.

Key speakers at PDAC's Mexico Forum, including Karen Flores of Mexico's Mining Chamber and Armando Ortega of the Canadian Chamber of Commerce in Mexico, emphasized that Mexico remains a top mining destination and the pivotal role the industry plays in Mexico's economic landscape. Although no one

gave much credence to AMLO's proposal to ban new concessions for open-pit project, many did highlight the need for better collaboration with the new government, regardless of party. To implement positive and sustainable mining reforms in Mexico, all stakeholders, including mining companies, need a seat at the table to ensure regulations strike a balance between economic development and social responsibility.

Although one of the most regulated industries in Mexico, mining companies are under scrutiny for their environmental and social practices. Increasing environmental, social and governance (ESG) concerns and complexities mean mining companies must economically extract natural resources in a socially and environmentally responsible manner.

Sonoro's President and CEO, Kenneth MacLeod, joined a CEO panel, Shaping Mining's Future: ESG, Sustainability and Environmental Impact Permits, at the Mexican Forum to discuss the ESG and Mexico's mining sector. In summary, to meet the increasing demand for greater ESG responsibility, operators in Mexico need to better communicate responsible mining initiatives, adopt widely recognized standards like "Towards Sustainable Mining (TSM)", implement techniques to responsibly manage scarce resources such as water and utilize technology to improve energy efficiency and reduce their carbon footprint. As the mining sector faces increased political and media scrutiny, junior companies can help change the narrative by engaging stakeholders at the earliest possible stage of a project. At the exploration and preproduction stage, juniors can develop mutual trust and understanding with local communities, identify not only the socioeconomic benefits of the project but also potential impacts the project will have on those communities.

[Click](#) here to read follow-up articles from the Mexico Form at PDAC 2024.

So, what does this all mean for Sonoro and the Cerro Caliche project?

While we have no control over the timing of the permits, we do remain very positive and engaged with local and state government officials to ensure the project meets current and future regulatory requirements. We have abided by all regulations and submitted our MIA application in May 2022 following multiple environmental baseline studies and socio-economic assessments completed over several years. We also maintain multiple channels of communication with stakeholders to ensure accurate and consistent flow of information.

Most importantly, delays in permitting do not diminish the intrinsic value of the project. With only 30% of the property's identified mineralized zones drilled and assayed to date, there is still significant exploration potential at Cerro Caliche.

Since the acquisition of Cerro Caliche in 2018, Sonoro's strategy has been to bring Cerro Caliche into production as soon as we demonstrated sufficient resources to support a potentially viable operation. In March 2023, we filed a new Preliminary Economic Assessment (PEA) technical report demonstrating the potential for an initial nine-year, open-pit heap leach mining operation. At a gold price of US \$2,000 per ounce, the project has an after-tax NPV5 of US

\$77M with an IRR of 63%. In our business plan, revenues from production are projected to fund future exploration and expansion, but as we wait for the new mining reform to be implemented, we have an opportunity to resume drilling now.

On February 27, 2024, Red Cloud's Mining Analyst Timothy Lee initiated coverage of Sonoro Gold. [Click here](#) to read the report.

On February 6, 2024, we announced a non-brokered private placement at \$0.05 per unit consisting of one Sonoro common share and one three-year share purchase warrant at an exercise price of C\$0.07 per share. Sonoro plans to raise \$1,000,000 to primarily fund a targeted expansion drilling campaign with the objective of potentially increasing the minable resource and extending the estimated life of mine.

Drilling will initially focus in the western mineralized zones where we plan to commence mining operations and then move to the northern mineralized zones to potentially increase the resource and the central mineralized zones to potentially increase the pit shell resource and reduce the strip ratio.

Should you wish to participate in the current financing, which will close on March 22, 2024, please contact me directly at john@sonorogold.com or our office at info@sonorogold.com.

For more information on Sonoro and the Cerro Caliche project, please visit our [website](#).

Kindest Regards,

John M. Darch, Chairman

Sonoro Gold Corp.

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