



A Year End Message from the Chairman of Sonoro Gold Corp.

December 23, 2024

Dear Valued Shareholder,

As 2024 draws to a close, I want to take this opportunity to thank you as a loyal shareholder for your continued support of Sonoro Gold and our flagship Cerro Caliche gold project in Sonora State, Mexico.

As you are aware, Sonoro has a well-defined strategy to advance Cerro Caliche to production based on our current resource and to expand the project from future production revenue. The project is currently in the permitting phase for an initial 12,000 tonnes per day heap leach mining operation.

With 70% of the known mineralized zones at Cerro Caliche yet to be drilled or assayed, together with gold prices above US \$2,600 and the recent shift to a more predictable mining environment in Mexico, it is easy to recognize the significant potential of the project.

Since acquiring the project in 2018, Sonoro has raised over CAD \$24.4M, including a modest CAD \$500,000 private placement which closed on December 18th, comprising 5,555,556 units at \$0.09, with each unit consisting of one common share and one two-year common share warrant exercisable at \$0.14 per share. Insiders continue to hold approximately 24% of all outstanding shares and provide unsecured shareholder loans, without any conversion rights, to fund property payments, operating expenses and regulatory filings.

This year Sonoro paid the final installment of US \$250,000 under a 2018 Option Agreement, securing a 100% interest in the Cerro Caliche Group of Concessions. The Cerro Caliche project is comprised of 15 contiguous mining concessions held under five separate option agreements for total consideration of US \$5M. Mineral concession titles under four of the five option agreements have now been acquired representing over 70% of the property. The remaining concession will be acquired in April 2025 upon final payment due under the fifth and final option agreement.

The recovery of approximately CAD \$2M Value-Added Tax (VAT) is now underway with the first payment received this month. Due to the complex application process and timing of collection, Sonoro engaged legal counsel in Mexico to assist with the matter and we anticipate the full VAT recovery by the end of 2025.

The most significant event to occur in 2024 was the election of Claudia Sheinbaum, Mexico's first female President. Her predecessor, President Andrés Manuel López Obrador (AMLO), created uncertainty for the industry through permitting delays, an unexpected Mining Reform and a last-minute proposal to ban open-pit mining.

In early 2024, while waiting for permitting approval, Sonoro announced a targeted infill drilling campaign to increase the minable resource in the southwestern region of the property where we expect to commence initial mining operations. Prior drilling completed by Sonoro confirmed the presence of two parallel mineralized structures, each over one kilometer in length, containing measurably higher gold grades in the zone.

However, we elected to pause the program in February when AMLO proposed a constitutional amendment to ban concessions for open-pit mining. Despite already holding the Cerro Caliche Concessions and AMLO's lack of the required two-thirds majority in Congress to change the constitution, AMLO's proposal to ban open-pit mining only served to further erode investor confidence and heighten confusion over Mexico's mining sector.

President Sheinbaum's pragmatic approach to the mining industry has been a welcome divergence from AMLO's anti-mining rhetoric. In a recent press briefing, President Sheinbaum stated her administration is reviewing the proposed ban which has not advanced since it was tabled by committee in Mexico's lower house of Congress in August 2024.

President Sheinbaum further stated that the review must ensure environmental protection while recognizing the importance of open-pit mining for Mexico. The mining industry is a significant contributor to Mexico's economy and open-pit mining activities represents roughly 60% of the country's mining production value and is critical for extracting key resources like gold, silver, copper and lithium.

While no one can predict the future, the three-month old Sheinbaum administration has renewed optimism and bolstered investor confidence. Since President Sheinbaum took office on October 1st, Sonoro's trading volumes have surged to over 19.7M shares and the share price has more than doubled.

While permitting delays under AMLO certainly impacted Sonoro's projected timeline to bring Cerro Caliche into production, this has not diminished the intrinsic value of the project. A 2023 Mineral Resource Estimate (MRE) filed on the Cerro Caliche project estimates 19.5Mt of Indicated Mineral Resources containing 280,000 gold ounces plus another 10.5 Mt of Inferred Mineral Resources containing 140,000 gold ounces with the potential for an additional 275,000 gold ounces within the drilled areas of the mineralized gold zone. As stated above, with 70% of the mineralized zones yet to be drilled or assayed, the Cerro Caliche project holds significant potential for resource expansion.

The Preliminary Economic Assessment (PEA) filed in 2023 utilized just 30% of the known mineralized areas to propose a 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 a Pre-Tax NPV₅ of US \$116.8M with an IRR of 85%. With gold prices above US \$2,600, the overall economics of the project are only enhanced.

As always, please contact me directly at john@sonorogold.com with any questions or comments on the Company or Cerro Caliche project.

On behalf of the board and management team, we wish you and your families a very happy holiday season and a prosperous New Year.

Kindest Regards,



John M. Darch, Chairman
Sonoro Gold Corp.

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