

Sonoro Metals Announces Addition of \$3.0 Million Overallotment Option to \$5.0 Million Unit Private Placement

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VANCOUVER, July 31, 2020 - [Sonoro Metals Corp.](#) (TSXV: SMO | OTCQB: SMOFF | FRA: 23SP) (“Sonoro” or the “Company”) is pleased to announce that, in response to strong investor demand, it is increasing its non-brokered private placement first announced on July 23 (the "Offering") by providing for an overallotment option of up to 60% (13,636,364 Units) over and above the 22,727,273 Units previously announced. The Offering price remains \$0.22 per Unit, each comprised of one Sonoro Common share and one Common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional Sonoro Common share for a period of three years from the closing at an exercise price of \$0.30 per share. The Offering, if fully subscribed, will yield gross proceeds of \$5,000,000, with the potential to add up to \$3,000,000 of additional proceeds under the overallotment option.

The Company intends to pay finder’s fees as permitted under the policies of the TSX Venture Exchange in respect of Units placed with the assistance of registered securities dealers. All securities issued and issuable in connection with the Offering will be subject to a 4-month hold period in Canada from the closing date. The Offering, including the overallotment option, is subject to TSX Venture Exchange acceptance.

The net proceeds from the Offering will be used principally to fund Sonoro’s previously announced exploration and development plans at its Cerro Caliche Project located in Sonora, Mexico and project property maintenance payments, and secondarily for corporate and general administrative expenses.

About Sonoro Metals Corp.

Sonoro is a publicly listed mineral exploration and development company with two exploration stage precious metal properties in Sonora State, Mexico. The Company’s current principal focus, under the leadership of its management team, with proven track records for the discovery and development of natural resource deposits, is the pursuit of a dual-track strategy for its Cerro Caliche Project – developing a heap leach pilot operation, while continuing an aggressive exploration program to potentially expand the project’s size.

On behalf of the Board of [Sonoro Metals Corp.](#)

Per: “Kenneth MacLeod”
Kenneth MacLeod
President & CEO

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Forward-Looking Statement Cautions:

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to, among other things: (i) the proposed development and financing of the Company’s exploration and development plans for its Cerro Caliche Project, including the development of a heap leach pilot operation; and (ii) the Company’s intention to undertake a Unit private placement financing. 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 risks that the Company will not be able to successfully sell any or all of the Units; the Company will not be able otherwise to secure the financing necessary to fund its proposed exploration and development of its Cerro Caliche Project, or to fund its other project exploration and development business; future exploration results will be unfavourable and will not support the proposed plan to build a heap leach pilot operation or justify further exploration efforts; equipment failures, accidents, or external problems (e.g. civil unrest, public health emergencies) may materially increase the Company's business expenses or delay (or prevent altogether) the execution of the Company's business plans; and unanticipated changes in the legal, regulatory and permitting requirements for the Company's mineral exploration programs and development plans for its projects, at present, all of which are located in Mexico, may prevent the Company from carrying out some or all of its business plans.

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 for further information regarding the Company's business and the risks associated therewith.

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.

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