

Sonoro Files Preliminary Economic Assessment

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VANCOUVER, Oct. 16, 2023 - [Sonoro Gold Corp.](#) (TSXV: SGO | OTCQB: SMOFF | FRA: 23SP) ("Sonoro" or the "Company") is pleased to report the filing of a technical report titled "NI 43-101 Technical Report for the Preliminary Economic Assessment on the Cerro Caliche Project, Sonora, Mexico" (the "PEA") with an effective date of August 28, 2023.

The PEA has been prepared in accordance with the requirements of National Instrument 43-101 ("NI 43-101") by D.E.N.M. Engineering Ltd. of Burlington, Ontario ("D.E.N.M.") and Micon International Limited of Toronto, Ontario ("Micon") with confirmation of the applicable resource estimates prepared by SRK Consulting (U.S.) Inc. of Denver, Colorado ("SRK").

The PEA demonstrates the potential viability for a nine-year life of mine ("LOM"), open pit, heap leach mining operation with an initial two-year production rate of 4,000 metric tonnes per day ("mtpd") and an increase to 12,000 mtpd for the remaining LOM.

The PEA can be found under the Company's profile at www.sedarplus.ca and on Sonoro's website at www.sonorogold.com.

PEA Highlights:

- Pre-Tax net present value discounted at 5% ("NPV₅") of USD \$71.4 million
- Pre-Tax Internal Rate of Return ("IRR") of 59%
- After-Tax NPV₅ of USD \$47.7 million with an IRR of 45%
- Gold recovery of 72% and silver recovery of 27%
- 9-year LOM with 297,575 ounces ("oz") of gold equivalent ("AuEq")
- LOM annual average production of 33,000 oz AuEq at 0.45 g/t AuEq
- Initial CAPEX costs of USD \$15.5 million, including USD \$1.83 million in contingency
- Sustaining capital costs of USD \$15.5 million
- Cash⁽¹⁾ operating costs of USD \$1,295/oz AuEq
- AISC⁽²⁾ of USD \$1,395/oz AuEq
- Payback period of 2.9 years

Note: All currencies are reported in U.S. dollars. Base case parameters assume \$1,800/oz gold and \$23/oz silver.

(1) Cash operating costs include mining, crushing, processing, assaying and administration.

(2) All-in-Sustaining Costs include cash costs plus sustaining, refining and reclamation costs, as well as 2% royalty buyout.

Mineral Resource Estimate

The PEA utilizes the updated Mineral Resource Estimate (MRE) contained in the technical report prepared by SRK and titled "NI 43-101 Technical Report: Mineral Resource Estimate, Cerro Caliche Project, Sonora, Mexico" with an effective date of January 26, 2023 and report date of March 24, 2023. The updated MRE is 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.

PEA Summary

The PEA is preliminary in nature and includes inferred resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty the estimates presented in the PEA will be realized.

Qualified Person Statement

David Salari, P.Eng. of D.E.N.M. Engineering Ltd., Christopher Jacobs, CEng, MIMMM, Kerrine Azougarh, P.Eng. and William Lewis, P.Geo. of Micon International Limited, and Doug Reid, P. Eng. of SRK Consulting (U.S.) Inc. are independent of the Company and are Qualified Persons as defined in NI 43-101.

Sonoro Director, Stephen Kenwood, P.Geo., is a Qualified Person within the context of NI 43-101 and has read and approved this news release.

About D.E.N.M. Engineering Limited

D.E.N.M. Engineering Ltd. is a niche engineering company servicing the mining / mineral processing sector that specializes in Engineering & Design, Equipment Supply, Project & Construction Management, Commissioning and Operations Support. D.E.N.M. Engineering Ltd. has proven success while championing projects for over fifteen years in Canada, USA, Mexico and Central America.

In addition, D.E.N.M. Engineering, with its principal and independent specialists, performs NI 43-101 compliant assessments and studies in the sections of mineral processing metallurgical design, process design, capital and operating costing and cash flow analysis.

About Micon International Limited

Micon International Limited (Micon) has provided consulting services to the worldwide mining industry since 1988 from its offices in Canada and the UK. Micon comprises a multi-disciplinary group of highly qualified and experienced professionals who are guided by the Company principles of Integrity, Competence and Independence.

Micon's experience in Mexico ranges from exploration programs and resource estimation to technical studies on operating mines, as well as due diligence for precious metals and base metals projects. Micon has worked in most of the major mining districts throughout Mexico, as well as some lesser-known historical districts. In northern Mexico, assignments have been undertaken in the gold and silver districts of Sonora, Durango, Zacatecas, Chihuahua and Baja California.

About SRK Consulting (U.S.), Inc.

SRK Consulting is an independent international mining consultancy firm, which provides focused advice and solutions to clients in the earth and water resource industries. The company has contributed to its clients' success for over 45 years in over 20,000 projects globally. It is based across 45 offices worldwide with leading mining specialists in fields such as due diligence, technical studies, mine waste and water management, permitting and mine rehabilitation.

About Sonoro Gold Corp.

[Sonoro Gold Corp.](#) is a publicly listed exploration and development Company holding the near-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.

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

Per: "Kenneth MacLeod"

Kenneth MacLeod

President & CEO

For further information, please contact:
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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 future exploration and development on the Cerro Caliche project, and future plans and objectives of the Company, constitute forward looking information that involve various risks and uncertainties. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information, but which may prove to be incorrect, including, but not limited to, assumptions in connection with the continuance of the Company and its subsidiaries as a going concern, general economic and market conditions, mineral prices and the accuracy of Mineral Resource Estimates. There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in such forward-looking information. Important factors that could cause actual results to differ materially from the Company's expectations include exploration and development risks associated with the Company's projects, the failure to establish estimated Mineral Resources, volatility of commodity prices, variations of recovery rates, and global economic conditions. The forward-looking information contained in this release is made as of the date of this release. 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.

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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