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SONORO GOLD ANNOUNCES CLOSING OF OVERSUBSCRIBED \$3.1 MILLION PRIVATE PLACEMENT

VANCOUVER, Canada, April 20, 2021 – Sonoro Gold Corp. (TSXV: SGO | OTCQB: SMOFF | FRA: 23SP) ("Sonoro" or the "Company") is pleased to announce the closing of its oversubscribed non-brokered private placement of 17,283,586 units, at \$0.18 per unit, for total gross proceeds of \$3,111,045. The private placement was initially announced on March 29, 2021 for \$2,000,000 (11,111,111 Units) and was increased, as announced on April 9, 2021, to \$2,600,000 (14,444,444 Units), and increased again, as announced on April 13, 2021, to \$3,000,000 (16,666,667 Units).

Each Unit consists of one Sonoro Common Share and one Share Purchase Warrant. Each warrant entitles the holder to purchase one additional Sonoro Common share for a period of two years from the closing date at an exercise price of \$0.30 per share. All securities issued and issuable in connection with the Offering will be subject to a 4-month hold period ending August 21, 2021. The Offering has received conditional acceptance from the TSX Venture Exchange but remains subject to receipt of final approval from the TSX Venture Exchange.

In connection with the Offering, the Company entered into finder's fee agreements with Haywood Securities Inc. ("Haywood"), Echelon Wealth Partners Inc. ("Echelon"), Couloir Capital Securities Ltd. ("Couloir"), Canaccord Genuity Corp. ("Canaccord"), and National Securities Corp. ("National Securities"), (collectively, the "Finders" and each, a "Finder") pursuant to which the Company paid to each Finder:

- i. at the election of the Finder, either a cash finder's fee or Units equal to a maximum 7% of the gross proceeds raised from subscribers introduced to the Company by the Finder, and
- ii. non-transferable finder's warrants (the "Finder's Warrants") equal in number to 7% of the gross proceeds raised from subscribers introduced to the Company by the Finder. Each Finder's Warrant entitles the Finder to purchase one common share in the capital of the Company at a price of \$0.30 for a period of two years following the closing of the Offering.

In total the company paid \$80,110 in Finder's fees, 9,722 in Finder's units and 167,922 in non-transferable Finder's Warrants.

Directors and officers of the Company participated in the Offering by subscribing for 2,449,999 Units, 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.

The net proceeds from the Offering will be used principally to fund Sonoro's ongoing development plans at its Cerro Caliche Gold Project located in Sonora, Mexico, including completion of metallurgical testing, preparation of a 43-101 resource update, a Preliminary Economic Assessment, in addition to property maintenance payments, and secondarily for corporate and general administrative expenses.

Sonoro's President and CEO, Kenneth MacLeod stated, *"In light of the determination of Sonoro's management to maintain a strong percentage ownership in the Company, we are pleased to report that members of the senior executive team contributed to 14% of the private placement financing. In*

addition, all members of the technical and management teams have demonstrated their commitment to the Company's exploration and development plans for the Cerro Caliche project."

Sonoro's Chairman John Darch added, *"Since the completion of our \$8 million financing in September 2020, exceptional drilling results support the Company's conceptual plan to develop a heap leach mining operation ("HLMO") having a capacity of between 15,000 to 20,000 tons per day. The reception to this current financing, which continued to be oversubscribed despite being increased in size twice, reflects investors' confidence in the Company's plans. We expect that the funds raised will sustain our operations beyond the completion of a 43-101 resource update and a Preliminary Economic Assessment, both expected by this July. On behalf of the Sonoro executive team, I would like to emphasize our confidence that these independent reports will reflect both a material increase and upgrade in our current inferred resource¹, together with robust economics for the conceptual heap leach mining operation, which we anticipate will enable us to raise debt financing to construct the HLMO with the objective to commence production in early 2022."*

Readers are cautioned that, until the Preliminary Economic Assessment's completion, no definitive conclusions can be made as to the technical or economic viability of the proposed HLPO.

About Sonoro Gold Corp.

Sonoro Gold Corp. is a publicly listed exploration and development company with a portfolio of exploration-stage precious metal properties 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

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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 the intended use of the proceeds of the Offering and the Company's intention to proceed with the execution of its exploration and development plans for its Cerro Caliche Project, including the development of a heap leach pilot operation; and statements regarding the timing for completion and anticipated results of a new independent resource estimate and PEA, a proposed target date for production and future debt 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 secure sufficient future financing necessary to fund all of its proposed exploration and development of its Cerro Caliche Project, or to fund its other project exploration and development business; future exploration, assaying, analysis and engineering 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.

¹ NI 43-101 Technical Report on the Cerro Caliche Property, July 26, 2019, Strickland, D., Sim, R.C. prepared for Sonoro Metals; 11,5 Mt at avg 0.5 g/t Au + 4.3 g/t Ag containing 200,000 oz at 0.545 g/t AuEq.

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