

Sonoro Announces Closing of \$3,000,000 Private Placement and Commencement of 10,000 Meter Drilling Program

21.12.2021 | [GlobeNewswire](#)

VANCOUVER, Dec. 21, 2021 - [Sonoro Gold Corp.](#) (TSXV: SGO | OTCQB: SMOFF | FRA: 23SP) ("Sonoro" or the "Company") is pleased to announce the closing of its previously announced non-brokered private placement of 16,666,667 units (the "Units") at \$0.18 per unit, for aggregate gross proceeds of \$3,000,000 (the "Offering"). 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 plus one day hold period ending April 21, 2022. 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 iA Capital Markets, PI Financial Corp., Haywood Securities Inc., IBK Capital Corp. and GloRes Securities Inc. (collectively, the "Finders" and each, a "Finder") pursuant to which the Company paid to each Finder:

1. 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
2. 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 \$47,420.30 in Finder's fees and 263,447 in non-transferable Finder's Warrants.

Directors and Officers of the Company participated in the Offering by subscribing for 3,011,461 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 primarily to fund a 10,000-meter drilling campaign now underway at the Company's Cerro Caliche Gold Project in Sonora, Mexico and will also be used for concession maintenance and general working capital.

As announced on October 25, 2021, the drilling program will focus on expanding the project's oxide gold mineralization included in the updated Resource Estimate announced September 15, 2021, as well as the potential higher-grade targets recently identified by a surface sampling program. Previously announced sample assay results returned grades between 2.5 and 14.3 grams of gold per tonne and revealed multiple oxide gold mineralized "windows" with strong stockwork quartz veining and broad zones of gold and silver mineralization. Drilling will also focus on extending mineralization in the southeast region of the concession that was excluded from the updated resource estimate due to lack of required drilling density.

Sonoro's President and CEO, Kenneth MacLeod, stated, *"We are excited to have commenced the next phase of drilling and anticipate another successful program. The wealth of technical data amassed to date suggests the potential to increase the resource within the project's known mineralized structures as well as*

the potential for higher grade and extended mineralized structures identified through scout drilling and surface sampling."

Sonoro's Chairman of the Board, John Darch, added, *"I believe participation by Sonoro's directors and officers for over 18% of the current financing is a clear demonstration of our confidence in the success of the Cerro Caliche Project. I am also very pleased we have resumed drilling and are assessing the potential for higher-grade near-surface gold and silver mineralization. Increasing the size and grade of the resource could potentially extend the life of the proposed Heap Leach Mining Operation (HLMO) thereby materially improving the economics for the conceptual 15,000 tonnes per day HLMO."*

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

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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 Cerro Caliche project, and future plans and objectives of the Company, constitute forward looking information that involve various risks and uncertainties, including statements regarding the amount of financing proposed to be raised, intended use of the financing proceeds, and outlook for the results of the contemplated drilling program. 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 possibility of unfavorable exploration and test results, the lack of sufficient future financing to carry out exploration and development plans and unanticipated changes in the legal, regulatory and permitting requirements for the Company's exploration programs. 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.

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<https://www.rohstoff-welt.de/news/402923--Sonoro-Announces-Closing-of-3000000-Private-Placement--and-Commencement-of-10000-Meter-Drilling-Program>

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