

Sonoro Energy Ltd executes Selat Panjang Production Sharing Contract with Ministry of Energy in Indonesia

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Calgary, Alberta - TheNewswire - October 15, 2019 - [Sonoro Energy Ltd.](#) (the "Corporation" or "Sonoro") (TSXV:SNV), through a wholly owned subsidiary company, Zamatra Bakau Straits Ltd., along with its Indonesian partner, announce that it has formally executed the Selat Panjang Production Sharing Contract ("PSC") with the Indonesian Ministry of Energy on October 14, 2019 in Jakarta, Indonesia.

The Selat Panjang PSC is an approximately 940 sq km area located in Riau province, Central Sumatra and is approximately 120 km southwest of Singapore. A 50,000 barrel per day refinery is located 65 km to the north of the block in Sumatra. Geologically the PSC acreage is within a very prolific hydrocarbon basin and surrounded by several major PSC's that produce more than 45% of Indonesia's current oil production.

The Selat Panjang PSC has a 20 year term with a signature bonus of US\$5 million and a five year work program commitment of US\$74 million. The production sharing contract is structured with variable incentives which make the gross split terms and conditions very attractive for the consortium.

Sonoro holds a 25% interest in the PSC with an option to acquire an additional 24% after completion of project milestones. Sonoro will provide services as Operator of the project.

Bill Marpe, General Manager of Sonoro Energy Indonesia states "We are extremely pleased to have finalized the terms of the Selat Panjang PSC with the government. Selat Panjang offers excellent opportunities for contributing to the oil and gas production in Indonesia. We are grateful to MIGAS and the Ministry of Energy and Mineral Resources for allowing us the opportunity to develop the project with a pre-approved Plan of Development for all four existing fields. The potential for meaningful hydrocarbon production is very good and the block is located close to infrastructure and markets that we can capitalize on".

Forward-looking Statements

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may," "should," "anticipate," "expects," "estimates," "seeks" and similar expressions. In particular, without limiting the generality of the foregoing, this news release contains forward-looking information regarding the PSC.

Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals, changes in legislation including but not limited to income tax, environmental laws and regulatory matters, and ability to access sufficient capital from internal and external sources. Readers are cautioned that the foregoing list of factors is not exhaustive.

Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Additional information on these and other factors that could affect Sonoro's operations or financial results are included in Sonoro's reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or by contacting Sonoro. The forward looking statements contained in this news release are made as of the date of this news release and Sonoro does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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