

# Sonoro Metals Announces Closing of \$8 Million Private Placement Including the Fully Subscribed 60% Overallotment Option

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VANCOUVER, Aug. 12, 2020 - [Sonoro Metals Corp.](#) (TSXV: SMO | OTCQB: SMOFF | FRA: 23SP) (Sonoro; or the Company;) is pleased to announce that it has closed a non-brokered private placement for \$8,000,000 with a lead order from Palisades Goldcorp Ltd. The private placement was initially announced on July 23, 2020 for 22,727,273 Units and was increased, as announced on July 31, 2020, by way of an overallotment option of up to 60% (i.e. an additional 13,636,364 Units) at \$0.22 per Unit, for total gross proceeds of \$8,000,000 (collectively, 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 three 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 December 13, 2020. The Offering has received conditional acceptance from the TSX Venture Exchange but remains subject to the receipt of final approval from the TSX Venture Exchange.

In connection with the Offering, the Company entered into finder's fee agreements with Mackie Research Capital Corp., PI Financial Corp., Haywood Securities Inc., Canaccord Genuity Corp., Arbora A.G., Raymond James, Echelon Wealth Partners Inc. and Odlum Brown (collectively, the Finders; and each, a Finder;) pursuant to which the Company paid to each arm's length Finder:

- (i) at the election of the Finder, either a cash finder's fee or Units equal to 7% of the gross proceeds raised from subscribers introduced to the Company by the Finder and
- (ii) such number of non-transferable finder's warrants (the Finder's Warrants;) equal 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 three years following the closing of the Offering. Odlum Brown will only receive a cash finder's fee with respect to its portion of the Finder's Fee.

Directors and officers of the Company participated in the Offering by subscribing for 1,593,181 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 Company plans to use the proceeds from the Offering to launch Phase One of the 2020-21 Core Drilling Program to test the Cerro Caliche epithermal system's potential to host high-grade gold mineralization at depth as discussed in the Company's June 26, 2020 News Release titled, Sonoro Drilling Targeting High-grade Epithermal Gold Mineralization at Cerro Caliche; which referenced Sonoro's Report, 2020 Drilling Program - Phase 1 Targeting High Grade Mineralization at Depth;.

The Company also intends to apply a portion of the Offering proceeds to fund additional shallow reverse circulation drilling for the advancement of the Company's proposed Heap Leach Pilot Operation (HLPO) which is intended to assess the economic feasibility of the bulk mining of the shallow oxide gold mineralization at Cerro Caliche. The initial target for such future test production is the Japoneses zone, which is the location of most of the 201,000 ounce AuEq (gold equivalent) inferred resource documented in a July 26, 2019 independent NI 43-101 Technical Report on the Cerro Caliche Gold Project (the

&#8220;July 2019 Report&#8221;) available on the Company&#8217;s website under the &#8220;Investors&#8221; tab at [www.sonorometals.com](http://www.sonorometals.com).

As an initial step, the Company plans to expedite the completion of a Preliminary Economic Assessment of the proposed HLPO. 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.

The inferred resources documented in the July 2019 Report, together with the deeper high-grade gold targets, are located within a larger 3km by 4km area of near-ubiquitous surface gold mineralization which hosted seven 19th century artisanal mine workings. High grade chip and channel samples returned from 4 to 95 g/t Au (See the Company&#8217;s May 25, 2020 *Cerro Caliche Project Development Report* available under the &#8220;Projects&#8221; tab at [www.sonorometals.com](http://www.sonorometals.com)). The Company intends to use the balance of the proceeds of the Offering for additional project assessment, general corporate and administrative costs, and working capital purposes.

With the requisite environmental permits in place and the initial drill pads ready for operations, Sonoro has contracted drilling company, Layne de Mexico, a subsidiary of Granite Construction Incorporated (NYSE: GVA) to immediately commence the core drilling program, with the reverse circulation drilling program scheduled to commence before the end of August 2020. Both the drilling crews and Sonoro&#8217;s technical team are based in Hermosillo, Mexico and are not restricted by cross-border issues related to the COVID-19 pandemic.

Sonoro has also received proceeds in the amount of \$162,143 through the exercise of 600,528 share purchase warrants at an exercise price of \$0.27 per warrant share. These warrants were issued pursuant to a private placement dated July 31, 2019, with an expiry date of August 1, 2020.

Sonoro&#8217;s President and CEO, Kenneth MacLeod, stated, *&#8220;Sonoro&#8217;s management team is delighted by the recognition and faith demonstrated by investors as to the merits of our dual strategy of higher risk but potentially high reward exploration drilling of the Cerro Caliche deeper high-grade gold targets, while we concurrently advance our proposed Heap Leach Pilot Operation as an initial step in assessing the property&#8217;s shallow bulk gold mining potential. I would also like to express my thanks on behalf of our directors and shareholders to Palisades Goldcorp for acting as the financing&#8217;s lead and the exceptional role they have played.&#8221;*

Sonoro Metals Chairman, John Darch, commented, *&#8220;A strong, diverse and loyal shareholder base is a key component of any company&#8217;s long term success and while it was impossible to accommodate everyone, the private placement and the overallotment gave many new investors an initial stake in Sonoro&#8217;s future success.&#8221;* Darch added that, *&#8220;the overallotment should allow us to accelerate and expand our Phase One core drilling program while ensuring that we have the funds to proceed expeditiously to complete a Preliminary Economic Assessment for the HLPO, just as we continue to explore, develop and potentially expand the Cerro Caliche gold resource.&#8221;*

#### About Palisades Goldcorp.

Palisades Goldcorp is Canada&#8217;s new resource focused merchant bank. Palisades&#8217; management team has a demonstrated track record of making money and is backed by many of the industry&#8217;s most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

#### 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&#8217;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 three-pronged exploration and development strategy for its Cerro Caliche Project. This strategy consists of:

- first: executing an aggressive exploration program to test the project&#8217;s deeper high-grade gold potential,

- second: developing the Company's proposed Heap Leach Pilot Operation and its supporting inferred gold resource, and
- third: concurrently continuing exploration and infill drilling to further assess the Project's potential for near-surface bulk mineable oxide inferred gold resource.

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

&#8220;Kenneth MacLeod&#8221;  
Per: 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. 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 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](http://www.sedar.com) for further information regarding the Company's business and the risks associated therewith.*

&#8220;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 &#8220;Securities Act&#8221;), 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 (&#8220;Regulation S&#8221;), except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act.&#8221;

*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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