

Sonoro Energy Ltd. Corporate Update, March 2021

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Calgary, March 9, 2021 - [Sonoro Energy Ltd.](#) (the "Corporation " or "Sonoro") (TSXV:SNV) provides the following corporate updates.

The Board of Directors of Sonoro announce the following changes to the management structure and Board of Directors. Mr. Chris Atkinson will be stepping down effective immediately from the Board of Directors and his role as Interim Chief Executive Officer and President. Mr. David Kirk will assume the position of Chief Executive Officer and President of the Corporation effective March 15, 2021 and will join the Board of Directors after the completion of a transition period that includes TSXV approval requirements. In addition, Mr. Richard Wadsworth will act as Interim Non-Executive Chairman of the Board of Directors. The other two Board of Director members continue to be Mr. Bill Marpe and Mr. Dean Callaway.

David Kirk is a Petroleum Engineer with 35 years' experience in the upstream industry. Starting in the UK's North Sea, David worked for BP and several major and mid cap Operators. In 2000, David moved to Australia to take up a position with Woodside Energy, where he held technical management positions covering all aspects of, Asset Development and Management. David also served as Chief Executive Officer for AWT International, an upstream engineering and geoscience consultancy, before taking an executive role in Interoil Corporation an oil and gas company in South-East Asia.

David's career has given him exposure to the breadth of the value chain, both technical and commercial. He has worked in diverse cultural settings, with projects in the UK, West and North Africa, Russia, Australia, New Zealand, Papua New Guinea and Indonesia. David has a BSc in Civil Engineering from Queens University Belfast and a master's in petroleum engineering from Imperial College of Science and Technology, London.

Selat Panjang Indonesia

Mr Kirk's primary focus will be on the Selat Panjang project in Sumatra, Indonesia. Progress on the project has been frustrated over the last year due to the impact of Covid in the region and across the world. As vaccines are rolled out and the Indonesian economy opens up again, Sonoro will re-establish and increase engagement with its partners and the regulator authority, to advance the project.

In the company announcement of 7th October 2020, it was advised that RISC Advisory were working to complete a reserve study/report. Sonoro is considering the contents of the draft report as it relates to 51-101 requirements The report will be reviewed by the incoming CEO and considered how it can be utilized by the Company with the strategy forward with its partner.

Sonoro announces that 2,150,000 incentive stock options have been granted to management and directors, pursuant to the Company's Stock Option Plan, at an exercise price of \$0.05 with an expiry date of March 15, 2026 subject to the approval of the TSX Venture Exchange. The Company and its Board of Directors have also agreed to cancel 2,187,500 stock options granted on June 20, 2017 with an exercise price of \$0.32 and an expiry date of June 20, 2022. No consideration was paid upon the cancellation. Following this grant and cancellation of stock options, the Company has a total of 10,378,333 stock options outstanding.

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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