

Sonoro Energy Ltd.: Corporate Update, October 2021

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Calgary, October 21, 2021 - [Sonoro Energy Ltd.](#) (the "Corporation " or "Sonoro") (TSXV:SNV) provides the following corporate update to shareholders.

PT Sumatra Global Energi ("SGE"), Sonoro's joint venture partner of the Selat Panjang Production Sharing Contract ("PSC") has advised Sonoro, via Asiavest Trust, Sonoro's Trustee representative company in Singapore, that Sonoro is in default of the Convertible Debenture and Loan for approximately \$1.6 million and \$300,000 respectively and that SGE requests release of Sonoro's 25% interest in the PSC to SGE.

SGE has provided no advance notice, as required under the Loan Agreement nor communication on its intention for the Convertible Debenture and Loan. SGE's notice to Asiavest regarding the notice is the first time SGE has initiated contact (indirect) with Sonoro since mid-2020. Sonoro will object to this action by SGE as SGE has not fulfilled its requirements under the Loan Agreement to enter into a mutually agreed Joint Operating Agreement ("JOA"), it has obstructed all efforts to complete the JOA and SGE has not responded to the Company's repeated requests to come to a mutually acceptable resolution of the issues preventing the ventures ability to move forward with its operations under the PSC.

SKKMIGAS, the Indonesian oil and gas regulator, is aware of the situation with SGE and has formally advised SGE of their obligations to fulfill the PSC terms and to provide quarterly reports of their activities on the project. SKKMIGAS is aware of Sonoro's frustration with the lack of engagement from SGE and Sonoro's commitment to fulfilling the terms of the PSC.

At a recently scheduled meeting between SGE, Sonoro and SKKMIGAS, SGE was absent and did not advise in advance that they would not attend this meeting. Sonoro has advised SKKMIGAS of SGE's most recent action and Sonoro has requested that any transfer of interest be withheld until proper dialogue between the joint venture partners has occurred.

Sonoro obstinately objects to the treatment it has received from its joint venture partner and method by which SGE is seeking Sonoro's interest in the project. Sonoro is considering its options and recourse against SGE

Sonoro will update valued shareholders and the marketplace as soon as noteworthy news becomes available.

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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