

BTQ AG & Sonora Announce Revised Business Combination And Appoint Chen-mou Cheng Chief Scientific Officer

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VANCOUVER, May 4, 2022 - [Sonora Gold & Silver Corp.](#) (TSXV: SOC) (the "Company" or "Sonora") wishes to provide an update to its previously announced proposed share exchange transaction with BTQ AG ("BTQ") (the "Transaction"). The Company and BTQ have entered into an agreement amending its definitive share exchange agreement with BTQ to extend the outside date for completion of the Transaction to July 31, 2022 and revising the applicable consolidation ratio for the Company from 6:1 to 10:1.

The Transaction is structured as a share acquisition pursuant to which Sonora will acquire all of the issued and outstanding securities of BTQ in accordance with the definitive agreement, as amended from time to time. Prior to closing of the Transaction, Sonora intends to complete a consolidation (the "Consolidation") of its common shares on the basis of 10 common shares currently outstanding for one new common share (each, a "Consolidated Share") and a private placement (the "Sonora Financing") of up to 25 million subscription receipts (each, a "Subscription Receipt") at a price of \$0.40 per Subscription Receipt.

Each Subscription Receipt will be exchanged for a Consolidated Share on closing of the Transaction. Pursuant to the definitive agreement, shareholders of BTQ will receive one Consolidated Share in exchange for each share of BTQ. The company resulting from the completion of the transaction (the "Resulting Company") will be named BTQ Technologies Corp., or such other name as acceptable to Sonora and BTQ, and will have a total of approximately 126 million Consolidated Shares outstanding on a non-diluted basis, comprised of approximately 8.7 million Consolidated Shares representing the currently issued and outstanding shares of Sonora after the Consolidation, up to 25 million Consolidated Shares representing the shares issued in exchange for the Subscription Receipts and 92 million Consolidated Shares representing the shares issued to security holders of BTQ pursuant to the definitive agreement.

The Company and BTQ are continuing to work together to complete the requisite filings and submissions required to obtain acceptance from a recognized exchange of the Transaction. Please refer to the news release of the Company dated December 31, 2021, for more information regarding the Transaction.

Trading of the Company Shares

Trading in the common shares of the Company has been halted in connection with the announcement of the proposed Transaction. The Company expects that trading will remain halted pending closing of the Transaction, subject to the earlier resumption upon acceptance of the Transaction by a recognized exchange and the filing of required materials.

Corporate Update

Jointly with the revised agreement, BTQ is proud to announce the appointment of Chen-Mou Cheng as the company's Chief Scientific Officer. Prof. Cheng has been part of the BTQ team since March 2021 as an advisor and is now transitioning from his position of associate professor at Kanazawa University to a full-time role effective immediately. He remains affiliated with the premier Japanese research university in an adjunct professor function. Prof. Cheng brings over 30 years of knowledge, relationships, and real-world applications in the nascent field of post-quantum cryptography to the table and is tasked with establishing BTQ's long-term research and development vision.

Prof. Cheng had the following comments following his appointment: "After three decades in academia spanning across multiple universities in Taiwan, the United States, Germany, and Japan, I am thrilled to transition to leading BTQ's world-class team by joining the company as Chief Scientific Officer. I look forward

to leading BTQ's renowned research department and bridging the gap between the company's global partners and academic research. I am confident the team will execute on its core R&D efforts, providing end-users with industry-leading post-quantum security, facilitated by sustainable practices for the cryptocurrency universe."

About Chen-Mou Cheng

Chen-Mou Cheng received his BS and MS in Electrical Engineering from National Taiwan University in 1996 and 1998, respectively, as well as his PhD in Computer Science from Harvard University in 2007. Before joining BTQ, Prof. Cheng taught cryptography and information security at the National Taiwan University, Osaka University, and Kanazawa University. His main area of expertise is cryptography with a particular focus on post-quantum cryptography, in which he has published more than 50 peer-reviewed research papers throughout his academic career.

ON BEHALF OF THE BOARD OF DIRECTORS

Ken Churchill
President & CEO, Director

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Completion of the Transaction is subject to a number of conditions precedent, including but not limited to, the approval of a recognized exchange, receipt of necessary shareholder approvals and the completion of the Consolidation and the Sonora Financing (as such terms are defined in the news release of the Company dated December 31, 2021). Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or other disclosure document to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release.

Forward Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: the business plans of Sonora, BTQ and the company resulting from the completion of the Transaction ("Resulting Company"); the terms and conditions of the Sonora Financing; and the terms and conditions of the Transaction, including receipt of stock exchange and shareholder approval. Often, but not always, forward-looking statements or information can be identified by the use of words such as "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information.

With respect to forward-looking statements and information contained herein, Sonora and BTQ have made numerous assumptions including among other things, assumptions about general business and economic conditions, the development of post-quantum algorithms and quantum vulnerabilities, and anticipated costs and expenditures of the Transaction. The foregoing list of assumptions is not exhaustive.

Although management of Sonora and BTQ believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks relating to the Sonora Financing and the availability of financing for the Resulting Company; risks relating to the receipt of all requisite approvals for the Transaction, including the approval of shareholders and the stock exchange; risks associated with the business of BTQ given its limited operating history; business and economic conditions in the cryptocurrency and post-quantum computing industries generally; the supply and demand for labour and cryptocurrencies; changes in cryptocurrency prices; risks relating to unanticipated operational difficulties (including failure of research and development to produce expected intellectual property or expectations, cost escalation, unavailability of labour, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to cryptocurrency regulatory and licensing matters and environmental matters); political risk and social unrest; changes in general economic conditions or conditions in the financial markets; changes in laws (including regulations respecting cryptocurrencies); risks related to the direct and indirect impact of COVID-19 including, but not limited to, its impact on general economic conditions, the ability to obtain financing as required, and causing potential delays to research and development activities; and other risk factors as detailed from time to time. Sonora and BTQ do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

SOURCE [Sonora Gold & Silver Corp.](#)

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