

Selat Panjang Update and Warrant extension

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December 6 - [Sonoro Energy Ltd.](#) (the "Corporation " or "Sonoro") (TSXV:SNV) provides an update on the Selat Panjang project in Sumatra, Indonesia. The Corporation also announces its application to extend its common share purchase warrants.

Negotiations between the project partners, Sonoro and Menara Global Energi ("MGE"), to agree to terms by which MGE would take a share position in Sonoro have been ongoing until recently. Unfortunately, MGE has indicated that it no longer is interested in taking a share position in Sonoro or in pursuing any relationship with Sonoro that would permit Sonoro to cure the legacy issues and maintain an interest in the PSC. Sonoro is extremely disappointed that after serious discussions and efforts over the past months that both parties were unable to find a mutually beneficial structure to advance the Selat Panjang Project.

Over the past three years since the Selat Panjang PSC was awarded to the partners whereby Sonoro had provided the technical and operational experience to qualify for the bid round and won the PSC with MGE providing financial qualifications Sonoro has continued to attempt to negotiate with MGE the customary necessities to advance the PSC in Indonesia. An industry standard Joint Operating Agreement ("JOA") was to be put in place, however MGE frustrated these efforts despite Sonoro agreeing to many modifications to accommodate MGE and the project. MGE further frustrated the partnership on this PSC by completely going silent and ignoring Sonoro's efforts to move the project forward for almost two years. Little activity was completed on Selat Panjang over the initial three year period of the PSC and with only 23 months now remaining in the original five-year term of the PSC Sonoro was concerned that even if an agreement had been reached there was a substantial non-performance risk on Selat Panjang with SKK Migas and PSC contractual commitments.

In June 2022, Sonoro announced re-engaging with MGE and a new MOU that had certain work items that would solve legacy issues and put the project back on track. Over the past couple months MGE has begun re-completing wells, which expenditures are not included as a portion of the commitment under the PSC, which without a JOA, Sonoro is unable to participate in, however Sonoro provided its technical advice to MGE in good faith.

Discussions between the parties have been happening over an extended period and now appear to have concluded with no further resolution in sight to resolve the legacy issue. Sonoro is in default on a convertible debenture and a loan agreement between Sonoro and MGE and MGE has a lien against Sonoro's 25% participating interest in the project. MGE has previously proposed a settlement agreement that will resolve the outstanding issues related to the default including the foreclosure on the Sonoro's interest in the PSC and it transfer to MGE. Sonoro may execute and deliver the settlement agreement in the near future, however Sonoro continues to consider all of its available legal options.

In the interim, the Company is exploring and discussing specific other opportunities in and outside of Indonesia with third parties that may progress the Company's activities in the hydrocarbon sector.

Mr. David Kirk, President and CEO of the Company has informed the Board of Directors that he will resign from the Company subsequent to closure of the Selat Panjang partnership. The Board of Director's appreciates all efforts Mr. Kirk has provided in an attempt to advance the project to MGE's satisfaction.

Sonoro Warrant term extension

The Company has filed an application with the TSX Venture Exchange ("TSXV") to amend the expiry date of 24,457,247 common share purchase warrants previously issued by the Corporation and that had an expiry of December 31, 2022. The warrant term will be extended to May 31, 2023 which is the same term as the balance of the other warrants outstanding by the Company or 7 million warrants priced at 10 cents per

warrant. The amount and price of the warrants being extended total 24,457,247 with pricing of 20,657,466 warrants at 7 cents, 1,855,874 warrants at 7.5 cents and 1,943,907 warrants at ten cents.

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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