

# Sonoro Energy Provides an Update, Strategic Outlook and Financing

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Calgary, May 1, 2023 - [Sonoro Energy Ltd.](#) ("Sonoro" or the "Company") (TSXV:SNV.H) is in the process of developing a new strategy and action plan to re-engage the Company's operations that would allow it to advance back to the TSXV regular board. The Company believes it to be beneficial to advise current and future shareholders with an update on this strategy and recent activities.

Our strategy will be to focus on building a diversified portfolio of oil and gas resources through the evaluation, acquisition and development of proven oil and gas resources. Assessment of both domestic Canada and International opportunities is being pursued. Our current focus includes the assessment of opportunities in the Western Canadian Sedimentary Basin ("WCSB") where we believe we can build a solid base of production and cashflow which can then be leveraged to qualify for International transformational opportunities. Furthermore, we will only venture where we have the experience and team to manage the technical and commercial risks.

The Company has executed a non-binding Letter of Intent ("LOI"), with an arm's length counterparty, subject to further due diligence, environmental and title review, definitive and closing agreements amongst other conditions for an exciting opportunity in the WCSB, where a proven heavy oil resource fairway and well productivity is well defined. In addition to this, the direct offsetting operator is currently producing ~1,850 bbl/d and has recovered to date 11 million barrels. The LOI involves farming into a 1,840 acre block, where 3D seismic is also available, with the potential of over 30 identified vertical drillable locations given the pervasiveness of the sands. Wells in the same established trend show area type productivity curves estimated IP (Initial Production) rates of 60-90 bbl/d. With our team's heavy oil experience on cold heavy oil production systems and mechanism (CHOPs) which are proven in the area, we can drill low risk, low cost wells and bring on production quickly. Sonoro has proposed a 5 well farm-in, carrying the drilling, case and completion costs of the counterparty, to earn a 70% working interest in the farm-in lands and after which the parties will participate in future development at a 70%/30% working interest split between Sonoro and the counterparty. The LOI contains a period of exclusivity which provides Sonoro the ability to satisfy customary conditions for this project. Once conditions and due diligence are finalized and a Definitive Agreement is signed, the Company will release further information.

Further to the above opportunities the Company is reviewing a number of opportunities in MENA, South-East Asia and South-East Europe where energy transportation/corridors to Europe are well established. Establishing a solid resource base, production and cashflow as outlined above will improve our chances of capturing these international opportunities.

The Company cannot provide any assurances that it will be able to close any of the opportunities described above.

The Company further announces its intention to complete a non-brokered private placement common share/warrant unit financing to support ongoing activities as described above. Each unit consists of one \$0.015 common share (a "Common Share") and one common share purchase warrant (a "Warrant") of the Company, where each whole Warrant entitles the holder to purchase one Common Share within 12 months at a price of \$0.05 per Common Share. A total of up to 33.33 million units are expected to be issued for total proceeds of up to \$500,000. The securities issued in connection with the Offering will be subject to a four month and one day hold period from the date of issuance of such securities.

The Company intends to use the proceeds for funding due diligence, legal and consulting costs and general working capital purposes. Management and Insiders will be subscribing for a portion of the private placement. Any current shareholders or interested parties in the financing are encouraged to contact the Company.

As previously press released, we are exiting the Selat Panjang project due to partner frustration over the past 3-4 years. We have pursued many action plans to continue with the project including government assistance in correcting our partners actions. Documentation is currently in place to release all of our financial obligations currently on our balance sheet as it relates to the project and a clean break is anticipated.

#### 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 opportunities discussed.

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](http://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.

For further information to participate in future financing, please contact the company at:

[Sonoro Energy Ltd.](http://Sonoro Energy Ltd.)

[info@sonoroenergy.com](mailto:info@sonoroenergy.com)

or

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