

Sonoro Energy Provides Update on Farm-In Agreement and Resumption of Trading

14.06.2023 | [The Newswire](#)

Calgary, June 14, 2023 - [Sonoro Energy Ltd.](#) ("Sonoro" or the "Company") (TSXV:SNV.H) is pleased to provide a current update on the previously announced Western Canadian Sedimentary Basin ("WCSB") Farm-In Agreement (the "Agreement"), with an arms-length third party. Sonoro also advises that the Company's shares will commence trading again on Monday June 19, 2023.

Under the terms of the Agreement, previously disclosed in our news release dated June 1, 2023, Sonoro will be the operator and earn a 70% working interest in a proven Waseca channel heavy oil resource fairway, subject to Sonoro fulfilling the obligations under the Agreement. In consideration for acquiring the 70% working interest in this 1,840-acre contiguous land block (the "Asset"), Sonoro has committed to drill up to five wells (the "Carry") funding up to CAD\$5 million dollars (on a gross basis) and with the first well scheduled to spud no later than September 30, 2023. After each well, Sonoro earns its 70% interest in the well spacing unit and has a rolling option to elect the next well until the fifth well. Upon completion of the five well Carry, Sonoro will have earned a 70% working interest across the Asset which contains numerous follow up drilling locations given the pervasiveness of the channel sands. After the Carry, further development will be at a 70%/30% working interest split between Sonoro and the counterparty. An Operating Agreement has also been executed between the parties which govern the joint operating procedures. After the final release from the security holder, expected by June 15, 2023, of the counterparty and Sonoro proving it can fund an initial minimum of CAD\$2 million by July 31, 2023, the Farm-In Agreement will be deemed closed. As at the date of this news release, Sonoro has not yet began earning the 70% interest under the Agreement.

Sonoro has fully evaluated the Asset, prioritized its first locations, and plans to elect to drill both the initial test well in addition to one additional location upon finalizing the release and having the \$2,000,000 of funding in place. Sonoro has recently announced and completed an equity/warrant financing for \$500,000 and will raise the additional minimum \$1,500,000 via a to be determined funding source which could include a private placement, warrant exercise, advance or loan by individuals/entities or a combination of the sources indicated and all subject to TSXV approval. The completion of the \$1,500,000 financing is conditional upon the closing of the Agreement. The test well is scheduled to spud before September 30, 2023. Sonoro has initiated the process of procuring surface lands, a drilling rig and other long lead items in anticipation of spud. As at the date of this news release, Sonoro has not commenced drilling of any wells pursuant to the Agreement.

Sonoro has submitted the Geological Report to the satisfaction of the TSXV and also has submitted an application to graduate to the TSXV, which we anticipate receiving upon finalizing the above-mentioned funding and closing the transaction.

Sonoro also advises that the Selat Panjang PSC in Indonesia has been released to its former partner and all obligations/liabilities associated with the project have been extinguished. This will be reflected in the financial statements at the period ended June 30, 2023.

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) 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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