

Sonoro Energy Announces Financing and Provides Update on WCSB Farm-In

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Calgary, August 25, 2023 - [Sonoro Energy Ltd.](#) ("Sonoro" or the "Company") (TSXV:SNV.H) announces its intention to complete a non-brokered private placement common share/warrant unit financing to support ongoing activities relating to its previously announced Western Canadian Sedimentary Basin ("WCSB") Farm-In Agreement (the "Agreement"), general corporate purposes and pursuit of international oil and gas opportunities.

Sonoro intends to raise up to CAD\$2,000,000 for a total of up to 33.33 million units comprised of one \$0.06 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 two years at a price of \$0.12 per Common Share. 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.

As part of this non-brokered financing, warrants are subject to an acceleration clause. This clause states that if, four months and one day after the warrants are issued, the closing price of the common shares of the Corporation, on the principal market on which such shares trade, is equal to, or exceeds, C\$0.15 for 10 consecutive trading days (with the 10th such trading date hereafter referred to as the "Eligible Acceleration Date"), the warrant expiry date shall accelerate to a date 20 calendar days after issuance of a press release by the Corporation announcing the reduced warrant term-provided, no more than five business days following the Eligible Acceleration Date, that, the press release is issued; and notices are sent to all warrant holders.

The Offering is being made pursuant to certain Canadian prospectus exemptions, including the "existing securityholder" exemption and "purchasers advised by investment dealers" exemption, where applicable. Both the "existing securityholder" and "purchasers advised by investment dealers" exemptions are collectively referred to as the "Existing Security holder and Retail Investor Exemptions". Existing shareholders of the Company who wish to subscribe for Units pursuant to the Offering and who are permitted to subscribe under the "existing securityholder" exemption should contact the Company pursuant to the contact information set forth below in order to participate in the Offering.

The Offering is expected to close on or about September 1, 2023 (the "Closing Date") but may close earlier or later or not at all. Closing of the Offering is also subject to NEX and TSX Venture final acceptance.

As a further update to the Agreement and ongoing operations to commence drilling of the first test well, Sonoro has acquired surface access along with surveys and will be shortly applying to the regulator to license the locations. The drilling program has been finalized, long lead items secured and upon granting of the drilling license, lease construction will commence followed by a drilling rig mobilized to site with spudding of the well expected prior to September 30, 2023 meeting the Farm-In Agreement condition.

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.

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

[Sonoro Energy Ltd.](#)

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