

Sorrento Resources Announces Closing of \$3.2 Million Brokered Private Placement Offering

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Vancouver, November 18, 2025 - [Sorrento Resources Ltd.](#) (CSE: SRS) (OTCQB: SRSLF) ("SORRENTO" (the "Company")) is pleased to announce that it has closed its previously announced private placement offering (the "Offering") for aggregate gross proceeds of \$3,175,000. The Offering was led by Research Capital as sole agent and sole bookrunner (the "Agent"). In connection with the Offering, the Company issued the following combination of securities:

1. 4,200,000 premium flow-through units of the Company (the "Premium FT Units") at a price of \$0.35 per Premium FT Unit for gross proceeds of \$1,470,000. Each Premium FT Unit will consist of one common share of the Company ("Common Share") that will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") and one Common Share purchase warrant (a "Warrant");
2. 916,700 flow-through units of the company (the "FT Units") at a price of \$0.30 per FT Unit for gross proceeds of \$275,010. Each FT Unit will consist of one Common Share that will qualify as flow-through shares within the meaning of Subsection 66(15) of the tax act and one-half of one Warrant; and
3. 5,719,960 units of the Company (the "Units") at a price of \$0.25 per Unit for gross proceeds of \$1,429,990. Each Unit will consist of one common share of the Company (a "Common Share") and one Warrant.

Each Warrant entitles the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of \$0.35 per Warrant Share until November 18, 2027.

The gross proceeds from the sale of Premium FT Units and FT Units will be used to incur eligible "Canadian exploration expenses" ("CEE"), whereby one half of the CEE will be "flow-through critical mineral mining expenditures" and the remaining one half of the CEE will be "flow through mining expenditures" (as such term is defined in the Tax Act) related to exploration expenses on the Company's projects in Newfoundland and Labrador, as permitted under the Tax Act to qualify as CEE. The Company will renounce such CEE to the purchasers of the Premium FT Units and FT Units with an effective date of no later than December 31, 2025. The net proceeds from the sale of Units will be used for the Company's ongoing exploration drilling program, working capital requirements and other general corporate purposes.

The Company paid the Agent a cash commission of \$171,300 and granted the Agent 573,400 broker warrants (the "Broker Warrants"). In addition, the Agent received an advisory fee of approximately \$6,000 and 24,000 advisory broker warrants on the same terms as the Broker Warrants (together, the "Agent's Warrants"). Each Agent's Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of \$0.25 until November 18, 2027.

The securities issued pursuant to the Offering are subject to resale restrictions under applicable Canadian securities legislation until March 19, 2026.

A portion of the Offering involved the set-off of (a) a \$150,000 in principal value loan made by Canal Front Investments Inc. ("Canal"), an entity owned and controlled by Blair Naughty, pursuant to a loan agreement dated October 24, 2024 (see press release dated November 7 2024) against a subscription for an aggregate of 600,000 Units at a cost of \$150,000 (b) \$70,000 in accrued and unpaid fees to a company owned and controlled by Alex Bugden against a subscription for an aggregate of 280,000 Units by Mr. Bugden at a cost of \$70,000.

The securities described herein have not been, and will not be, registered under the United States Securities

Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

Insiders participated in the Placement acquiring an aggregate of 880,000 units on the same basis as other subscribers, including Canal as described above. The participation in the Offering by insiders of the Company constitutes a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority approval requirements under MI 61-101. The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the Offering in so far as the Offering involved interested parties did not exceed 25% of the Company's market capitalization.

The Company also announces it has entered into a debt settlement agreement dated November 17, 2025 with Kluane Capital FZCO ("Kluane") to settle a \$50,000 principal value loan made October 25, 2024 through the issuance of 200,000 units at a price of \$0.25 per unit. The units will have the same terms as the Units. Closing of the debt settlement with Kluane is expected to occur on or around November 25, 2025.

The Company also confirms that it has issued an aggregate of 800,000 commitment warrants (each a "Commitment Warrant") to Canal and Kluane in accordance with the terms of their applicable loan agreements (see press release dated November 7 2024). Each Commitment Warrant bears the same terms as the Warrants, in accordance with the terms of the loan agreements which required that the Commitment Warrant mimic the terms of warrants issued in a future financing. The Commitment Warrants are subject to resale restrictions under applicable Canadian securities legislation until March 19, 2026. The issuance of Commitment Warrants to Canal also constitutes a "related party transaction". The Company is relying on exemptions from the formal valuation and minority approval requirements under MI 61-101. The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the loans in so far as the loans involved interested parties did not exceed 25% of the Company's market capitalization.

Early Warning Disclosure

As noted above upon closing of the Offering (the "Closing"), Canal acquired 600,000 Units and 600,000 Commitment Warrants. When combined with the securities previously held by Mr. Naughty, he now beneficially owns a total of 5,130,500 shares representing 11.78% of the total issued and outstanding shares on an undiluted basis and 15.09% on a partially diluted basis. Prior to Closing, Mr. Naughty beneficially owned 4,530,500 shares representing 13.85% of the total issued and outstanding shares on an undiluted basis and 15.14% on a partially diluted basis. The aggregate value of the 600,000 Units issued to Canal is \$150,000. The Units and Commitment Warrants were acquired for investment purposes and in the future, additional securities of the Company may be acquired or disposed of by Mr. Naughty as circumstances or market conditions may warrant. An early warning report will be filed by Mr. Naughty with applicable Canadian securities regulatory authorities. To obtain a copy of the related early warning report, please contact the Company by phone at 604-290-6152 or by email at investors@sorrentoresources.ca. Mr. Naughty has an address at 2801 Henry Street, Port Moody, BC.

About Sorrento Resources Ltd.

Sorrento is engaged in acquisition, exploration, and development of mineral property assets in Canada. Sorrento's objective is to locate and develop economic precious and base metal properties of merit in including the Wing Pond, Lord Baron, The PEG lithium project, and the Harmsworth (VMS) project all located in Newfoundland.

On Behalf of the Board of Directors,

"Alex Bugden"
CEO, President, and Qualified Person

For further details, please contact:
Email: investors@sorrentoresources.ca
Phone: 604-290-6152

Cautionary Note Regarding Forward-looking Information

Neither Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the expectation that the Offering will close in the timeframe and on the terms as anticipated by management. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These forward-looking statements or information relate to, among other things: the intended use of proceeds from the Offering; the Company's ability to incur Canadian Exploration Expenses and flow-through critical mineral mining expenditures as anticipated by management; and the receipt of all necessary approvals for the completion of the Offering, including the approval of the Canadian Securities Exchange.

Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the failure to complete the Offering in the timeframe and on the terms as anticipated by management, market conditions and timeliness regulatory approvals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

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