

# Sonoro Gold Corp. Announces Updated Mineral Resource Estimate And Robust Updated Pea For Cerro Caliche Gold Project

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## After-tax Npv Of Usd \$224 Million And After-tax Irr Of 50%

[Sonoro Gold Corp.](#) (TSXV: SGO | OTCQB: SMOFF | FRA: 23SP) ("Sonoro" or the "Company") is pleased to announce the results of an independent updated Mineral Resource Estimate ("MRE") and updated Preliminary Economic Assessment ("PEA") on the Company's Cerro Caliche gold project located in Sonora State, Mexico. The PEA demonstrates the potential viability for a ten-year life of mine ("LOM"), open pit, heap leach mining operation with an initial one-year ramp up production rate of 12,000 tonnes per day ("tpd") and an increase to 16,000 tpd for the remaining LOM. All currency is stated as USD.

The updated MRE and PEA have been prepared in accordance with the requirements of National Instrument 43-101 ("NI 43-101") by P&E Mining Consultants Inc., of Brampton, Ontario ("P&E").

### Updated PEA Highlights:

- Base Case Prices of \$3,500/oz gold and \$48/oz silver
  - Pre-Tax net present value discounted at 8% ("NPV8") of \$360 million
  - Pre-Tax Internal Rate of Return ("IRR") of 65%
  - After-Tax NPV8" of \$224 million
  - After-Tax IRR of 50%
- Spot Prices of \$5,186/oz gold and \$88/oz silver
  - Pre-Tax NPV8 of \$846 million
  - Pre-Tax IRR of 121%
  - After-Tax NPV8" of \$525 million
  - After-Tax IRR of 91%
- Gold recovery of 72% and silver recovery of 27%
- 10-year LOM with 459 k ounces ("oz") of gold equivalent ("AuEq")
- LOM annual average production of 46 k oz AuEq at 0.38 g/t AuEq
- Initial CAPEX costs of \$83 million, including \$11 million in contingency
- Sustaining capital costs of \$26 million
- Cash<sup>(1)</sup> operating costs of \$1,842/oz AuEq
- AISC<sup>(2)</sup> of \$1,902/oz AuEq
- Payback period of 1.7 years

Note: All currencies are reported in U.S. dollars. Base case parameters assume \$3,500/oz gold and \$48/oz silver.

(1) Cash operating costs include mining, crushing, processing, assaying, administration and royalties.

(2) All-in-Sustaining Costs include cash costs plus sustaining capital and reclamation costs.

"This updated PEA and MRE clearly illustrates a significant increase in value of the Cerro Caliche project as a result of higher gold prices and a revised mine plan with increased production rates," said Kenneth

MacLeod, President and CEO of Sonoro Gold. "With less than 30% of the known mineralized zones at the original Cerro Caliche concession drilled and assayed to date and the recent near-tripling of the concession size to the north and south, the potential for future expansion of the proposed mine, both in capacity and LOM, are considered to be favourable."

#### Updated Mineral Resource Estimate

Mineral Resources are estimated using a three-dimensional block model with a block size of 5 x 5 x 5 m. Drill holes, collared from surface, penetrate the steeply dipping mineralized zones to depths of generally within 125 m below surface, however, several drill holes have intersected gold mineralization to depths approaching 200 m below surface.

The Mineral Resource Estimate was generated using drill hole sample assay results and the interpretation of a geological model which relates to the spatial distribution of gold and silver. Interpolation characteristics are defined based on the geology, drill hole spacing, and geostatistical analysis of the data. The effects of outlying high-grade sample data, composited to 1.52 m intervals, were controlled by traditional capping of the composites.

Block grades were estimated using Inverse Distance Cubed ("ID3") and have been validated using a combination of visual and statistical methods. Estimated blocks within 30 m of three or more drill holes were classified as Measured Mineral Resources, and blocks within 60 m of two or more drill holes were classified as Indicated Mineral Resources. Blocks within 120 m of a drill hole were classified as Inferred Mineral Resources.

Subsequent to the initial classification, blocks were re-classified using a maximum a-posteriori selection pass that corrected isolated classification artifacts and consolidated areas of similar classification into continuous shapes. The Mineral Resource Estimate has an effective date of December 4, 2025.

The updated PEA utilizes the pit-constrained updated Mineral Resource Estimate prepared by P&E.

#### Mineral Resource Estimate<sup>(1-7)</sup>

Classification	Tonnes k	Au g/t	Au koz	Ag g/t	Ag koz	AuEq g/t	AuEq koz
Measured	9,683	0.41	129	3.5	1,086	0.43	133
Indicated	42,070	0.36	489	3.8	5,144	0.38	511
Meas + Ind	51,752	0.37	617	3.7	6,230	0.39	644
Inferred	8,801	0.33	93	3.7	1,040	0.34	97

1. Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI43-101").
2. Mineral Resources have been reported using a cut-off of 0.13 g/t AuEq.
3. Mineral Resources are contained within an optimized pit shell.
4. Silver and Gold Equivalent values were calculated from the interpolated block values using process recoveries and prices between the component metals to determine final AuEq values.
5. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability. Mineral Resource Estimates do not account for a Mineral Resource's mineability, selectivity, mining loss, or dilution.
6. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
7. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to sum precisely.

#### Updated PEA Summary

The updated PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized

as Mineral Reserves and there is no certainty the estimates presented in the updated PEA will be realized.

Table 1: Key Economic Parameters

Assumption / Results	PEA Value
Pre-Tax NPV <sub>(8)</sub> (\$ million)	\$360M
Pre-Tax IRR (%)	65%
After- Tax NPV <sub>(8)</sub> (\$ million)	\$224M
After- Tax IRR (%)	50%
Revenues (\$ million)	\$1,602M
Total Tonnes Processed (million)	52.8M
Total Tonnes Waste Mined (million)	82.1M
Mine Life (years)	10
Strip Ratio (waste: mineralization)	1.6
Gold Recovery (%)	72%
Silver Recovery (%)	27%
Gold Price (\$/Au oz)	\$3,500
Silver Price (\$/Ag oz)	\$48
Gold Grade (g/t Au)	0.36
Gold Equivalent Grade (g/t AuEq)	0.38
Silver Grade (g/t Ag)	3.7
Total Gold Equivalent Recovered (koz)	459 k
Initial CAPEX Costs (\$ million)	\$83M
Sustaining Capital Costs (\$ million)	\$26M
LOM Operating Costs (\$ million)	\$820M
LOM Operating Cost (\$/tonne processed)	\$15.54
Cash Operating Cost (\$/AuEq oz)	\$1,842
AISC (\$/AuEq oz)	\$1,902

Table 2: Gold &amp; Silver Price Sensitivity Analysis

Sensitivity	-20%	-10%	Base Case	+10%	+20%	Spot
Gold Price (\$/oz)	\$2,800	\$3,150	\$3,500	\$3,850	\$4,200	\$5,186
Silver Price (\$/oz)	\$38	\$43	\$48	\$53	\$58	\$88
Pre-Tax NPV <sub>(8)</sub> (\$ million)	\$166M	\$263M	\$360M	\$457M	\$555M	\$846M
Pre-Tax IRR (%)	37%	52%	65%	78%	89%	121%
After-Tax NPV <sub>(8)</sub> (\$ million)	\$102M	\$163M	\$224M	\$284M	\$344M	\$525M
After-Tax IRR (%)	29%	40%	50%	59%	68%	91%
After-Tax Payback (years)	2.6	2.0	1.7	1.4	1.3	1.0

Table 3: Operating &amp; Capital Sensitivity Analysis

Sensitivity	-20%	-10%	Base Case	+10%	+20%
Operating Costs - After-Tax NPV <sub>(8)</sub> (\$ million)	\$287	\$256M	\$224M	\$192M	\$160M
Operating Costs - IRR (%)	61%	56%	50%	45%	39%
Capital Costs - After-Tax NPV <sub>(8)</sub> (\$ million)	\$237	\$230M	\$224M	\$217M	\$210M
Capital Costs - IRR (%)	60%	55%	50%	46%	43%

### Capital Costs

The estimated capital costs for the Cerro Caliche Gold Project are based on an open pit, heap leach operation with contract mining. Initial capital expenditures of \$83 million, including 15% contingency, contemplates an initial one-year production rate of 12,000 tpd with an increase to 16,000 tpd in the second year of production. Costs include direct facility costs such as processing facilities and leach pad impoundment as well as infrastructure, site preparation and indirect costs such as EPCM, freight, spares, office equipment and light vehicles. Initial capital costs also include \$19 million for a crushing/conveying

circuit and \$9 million for open pit pre-stripping.

An additional \$26 million is estimated for sustaining capital, including heap leach pad expansion costs. Reclamation and closure costs are estimated at \$4 million.

Capital cost estimates are based on industry standards and were developed using quotes provided by mining contractors and specialists experienced in mining development in Mexico.

Table 4: Initial Capital Costs

Initial Capital Costs	Costs (USD)
Site and General	\$2M
Utilities and Services	\$4M
Process Plant	\$47M
Owners Costs	\$9M
Pre-Stripping and Mine Development	\$10M
Contingency	\$11M
Total	\$83M

Table 5: Sustaining Capital Costs

Sustaining Costs	Costs (USD)
Process Plant	\$20M
Mining	\$1M
Owners Costs	\$2M
Contingency	\$3M
Total	\$26M

#### Operating Costs

Cash operating costs for Cerro Caliche's LOM are estimated at \$820 million and average \$15.54 per tonne processed and includes mining, crushing and processing, as well as maintenance and administration costs. All-in Sustaining Costs ("AISC") for LOM are estimated at \$873 million or \$1,902 per gold equivalent ounce and include operating costs, sustaining capital, reclamation, royalties, and refining charges.

Royalties include a 2% Net Smelter Return ("NSR") to certain landholders and a 1% NSR payment to the Mexican government for mining duty taxes. The two landholder royalties are assumed to be bought out at the first opportunity for payments of \$2 million each. Refining costs include carbon processing and production and treatment of doré bars.

Open pit mining will be undertaken by a contractor and carried out by drill and blast, conventional loading and truck haulage to the crushing or waste rock storage facility. An estimated mining cost of \$3.15 per tonne mined includes drilling, blasting, loading, and hauling mineralized feed to the primary crusher or waste rock to either an ex-pit storage facility or in-pit facilities once there is space available.

The processing facilities at Cerro Caliche will be comprised of a crushing circuit where mineralized material is processed through a three-stage crushing plant to produce material that is P<sub>80</sub> of ½" (80% passing). The material is then conveyed and stacked in a conventional heap leach pad and irrigated with a low concentrate cyanide solution. An estimated crushing cost of \$1.52 per tonne includes the cost of crushing and conveying.

Solution collected from the leach pad is then directed through a system of channels to the processing ponds where it passes through a series of carbon columns. Gold and silver impregnated carbon is collected periodically from the columns and then dried and stripped for doré bar production. An estimated LOM average processing cost of \$7.13 per tonne includes crushing, leaching, assaying, labour and production of doré bars.

Operating cost estimates are based on industry standards and were developed using quotes provided by

mining contractors and specialists experienced in mining development in Mexico.

Table 6: Operating Costs

Operating Costs LOM (USD) \$/t Processed		
Mining	\$416M	\$7.88
Processing	\$376M	\$7.13
Administration	\$28M	\$0.53
Total	\$820M	\$15.54

Table 7: All-in-Sustaining Costs

AISC Costs		
	LOM (USD) \$/oz AuEq	
Operating Costs	\$820M	\$1,786
Royalties	\$25M	\$55
Sustaining	\$26M	\$57
Mill Salvage Value (10% of equipment)	\$(3)M	\$(6)
Closure	\$4M	\$ 9
Total	\$873M	\$ 1,902

**Qualified Person Statement**

Eugene Puritch, P.Eng, FEC, CET, Andrew Bradfield, P.Eng., William Stone, PhD, P.Geo., Fred Brown, P.Geo., Jarita Barry, P.Geo., David Burga, P.Geo., and D. Grant Feasby, P.Eng all of P&E Mining Consultants Inc. are independent of the Company and are Qualified Persons as defined in NI 43-101.

Eugene Puritch, P.Eng., FEC, CET and Stephen Kenwood, P.Geo., of Sonoro Gold, both Qualified Persons within the context of NI 43-101 and have read and approved this news release.

**About P&E Mining Consultants Inc.**

P&E, established in 2004, provides geological and mine engineering consulting reports, Mineral Resources Estimate technical reports, Preliminary Economic Assessments and Pre-Feasibility Studies. In addition, P&E is affiliated with major consulting firms for the purposes of joint venturing on Feasibility Studies. Our experience covers over 480 technical reports on diamonds, most metallic deposits including gold, silver, base metals, PGM and iron for both open pit and underground deposits. Software packages utilized include Gemcom, Leapfrog, Whittle, NPV Scheduler, Vulcan, Ventsim, AutoCAD and Deswik. P&E's 22 associates have experience in geological interpretation, 3D geological modelling, technical report writing, Mineral Resources and Mineral Reserves Estimates, property evaluations, mine design, production scheduling, operating and capital cost estimates, and metallurgical engineering.

**About Sonoro Gold Corp.**

Sonoro Gold Corp. is a publicly listed exploration and development Company holding the near-development-stage Cerro Caliche project and the exploration-stage San Marcial project in Sonora State, Mexico. The Company has highly experienced operational and management teams with proven track records for the discovery and development of natural resource deposits.

On behalf of the Board of Sonoro Gold Corp.

Per: "Kenneth MacLeod"

Kenneth MacLeod  
President & CEO

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