Sonoro Gold: A Growing, Low-Capex Oxide Au Developer in Mexico's Premier Gold State

SONORO GOLD (TSX.V: SGO, OTCQB: SMOFF, FRA: 23SP)
Est. Cash: C$1.8M | Market Cap: C$77M | Share Price: C$0.175

Cerro Caliche, Sonora, Mexico

***Shares Outstanding:** 440M	**Avg. Volume 90 Day:** 120K	**President & CEO:** Kenneth MacLeod
***Options:** 21.1M (Avg. C$0.15)	**52 Week High:** $0.34	**Chairman of the Board:** John M. Darch
***Warrants:** 185.1M (Avg. C$0.29)	**52 Week Low:** $0.17	**Vice-Chairman & VP Operation:** Jorge Diaz

Corporate Presentation: Sonoro Gold Presentation | *Sh. Out., Option & Warrants per Sonoro (Sep 28). Est. Cash Based on Q2 FS less Assumed Payment

Company Overview

Sonoro Gold Corp. (TSXV: SGO) is advancing the Cerro Caliche gold-silver project in Sonora, Mexico. Cerro Caliche hosts 60.6Mt of MI&I resources grading 0.365 g/t Au & 3.73 g/t Ag, containing 711koz of gold & 7.3Moz of silver. The project's technical report outlines an open-pit heap leach processing 16,000 tonnes per day, with US$82.7M of development capital, US$15.54/t processed opex & a 1.6 strip ratio. Sonoro has spent the last four years assembling the permits & surface tenure a build requires, including a water concession title & a mine-stage surface rights lease over 3,908 hectares. Its revised Manifestación de Impacto Ambiental (MIA) has been under SEMARNAT review since February 2025 & the company has since expanded its concession position by ~6,860 hectares to a total of ~8,200 hectares.

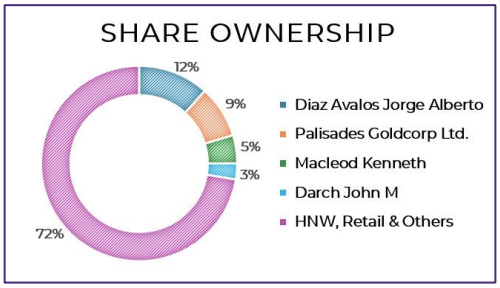


Figure 1. Share ownership of Sonoro Gold.
Source: FactSet.

The Investment Case

Mexican developers have traded at a discount on security & permitting concerns, but with approvals moving again, it's time for another look. Enter Sonoro Gold. A pending SEMARNAT decision on its revised MIA, its largest drill program since acquiring Cerro Caliche & a six-fold land expansion in 2026 give the company multiple catalysts ahead. With the shares trading at just 0.20x our fully funded & fully diluted NAV, compared to the 0.38x heap-leach developer average we track, we expect the gap to narrow as Cerro Caliche de-risks through permitting & drilling.

- **A Growing, Near-Surface Oxide Resource in Mexico's Largest Gold-Producing State:** Cerro Caliche sits in north-central Sonora, Mexico's largest gold-producing state, between the Sierra Madre Gold Belt & the Sonora-Mojave Megashear (Figure 3). The Dec 2025 MRE outlines 60.6Mt of MI&I resources @ 0.365 g/t Au & 3.73 g/t Ag for 741koz AuEq, comprising 133koz measured, 511koz indicated & 97koz inferred (Figure 9). Resources are up 68% since the 2023 MRE, with the measured category restored & 87% of AuEq now in M&I. Oxide mineralization begins at surface across more than 25 parallel, mainly NW-trending structures (Figure 5), supporting a simple heap-leach flowsheet & a low strip ratio. The resource remains open, with veins continuing below the current pit shell & less than 30% of the known mineralized zones on the original concessions drilled & assayed to date.
- **Robust Economics That Hold at Lower Gold Prices:** At US$3,500/oz Au & US$48/oz Ag, the 2026 PEA delivers an after-tax NPV8% of US$224M, a 50% IRR & a 1.7-year payback (Table 2). The mine plan produces 459koz AuEq over 10 years (46kozpa AuEq), ramping from 12,000 tpd to 16,000 tpd at a 0.37 g/t AuEq head grade, 72% gold recovery, a 1.6 strip ratio & unit opex of US$15.54/t. Importantly, initial capex is just US$82.7M, for an NPV-to-capex ratio of 2.7x. Low capital intensity & near-surface oxide ore keep the economics robust at lower gold prices, with an after-tax NPV8% of US$102M & a 29% IRR at US$2,800/oz Au & US$38/oz Ag.
- **Six-Fold Land Expansion & Largest Drill Program Since Acquisition:** Sonoro has grown Cerro Caliche from 1,350 hectares to ~8,200 hectares in 2026, on the structural trend between Agnico Eagle's Santa Gertrudis & the Mercedes mine (Figure 15). Of the first 72 holes (14,086m) of its 50,000m program, the largest since acquisition, 43 returned at least one interval of 1.0 g/t Au or greater, led by SCR-340 at 18.29m @ 3.392 g/t Au from 1.52m depth (Figure 14), while El Quince, a previously undrilled area, emerged as a potentially significant zone. Sonoro's first holes on the new ground at Diana returned SCR-387 at 28.95m @ 2.598 g/t Au (Figure 8). The remaining drill program will continue to test the NW-trending corridors into the new ground, which could grow Cerro Caliche well beyond its current resource.

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- **A Team That Has Built Mines in Mexico:** President & CEO Kenneth MacLeod brings more than 40 years of experience managing development-stage companies, including raising over US$130M at Western GeoPower, and led Sonoro's acquisition of Cerro Caliche. Vice-Chairman & VP Operations Jorge Diaz has 50 years of mining experience in Mexico, including leading construction of Eldorado Gold's La Colorada mine. Senior VP Mexico Melvin Herdrick led the discovery of the 2 Moz Los Planes deposit, and Chairman John Darch has co-founded six public resource companies & raised over US$300M.
- **Permitting Advancing with Water & Surface Rights in Place:** Sonoro holds 100% of its 15 original concessions, a mine-stage surface rights lease over 3,908 hectares & a 300,000 m^3/year water concession title, with CONAGUA registration pending (Figure 16). Water & surface access most often stall Mexican developers, and Sonoro secured surface access & its water title in H2 2025. The revised MIA, under SEMARNAT review since Feb 2025, is now the key remaining approval, alongside a Change of Land Use authorization. The backdrop has also improved. The Economy Ministry reported in Sep 2026 that SEMARNAT has cleared ~85% of pending mining environmental permits, and Mexican heap-leach peer Cerro de Oro received its MIA & change-of-land-use approvals in Sep 2026.
- **Valuation Gap Set to Narrow as Cerro Caliche De-Risks:** Our fully funded & fully diluted base-case NAV for Sonoro is C$611M (C$0.86/sh) at a long-term gold price of US$4,000/oz, implying the shares trade at just 0.20x NAV (Table 4). This compares with a 0.38x average for heap-leach gold developers & 0.34x for Silver Tiger, whose El Tigre project in Sonora is targeting a Dec 2027 first pour (Figure 20). At US$4,500/oz, NAV rises to C$757M (C$1.07/sh), or 0.16x. Sonoro also trades at a discount to peers on EV/resource & EV/reserve (Figure 19). While Cerro Caliche is at the PEA stage, we believe a growing resource, a pending MIA decision, early drill success & a six-fold land expansion create multiple opportunities for the shares to re-rate as the project de-risks.

Upcoming Catalysts

- Remaining Phase I drill results, totaling ~11,000m (Ongoing)
- Phase II drilling, totaling 25,000m (2027)
- Updated mineral resource estimate incorporating the 50,000m program (2027)
- MIA approval from SEMARNAT (2027/2028)

Financial Snapshot

- **Estimated Cash Position (C$1.8M):** Sonoro reported cash & cash equivalents of C$12.3M as of Jun 30, 2026. Since quarter-end, we assume Sonoro has made the US$6.25M Year-2 surface lease payment & initial installments on the 23-concession acquisition (US$5.17M payable over 18 months, plus ~US$990K of assumed fees), alongside drilling & G&A, partly offset by some warrants exercised. On that basis, we estimate current cash position at ~C$1.8M.
- **Current Debt Position (C$0.2M):** Sonoro reported a total debt of C$0.2M as of Jun 30, 2026.
- **Recent Financings:**
    - June 2026: C$15.5M @ C$0.25 Unit (1 full 3-yr warrant @ C$0.34 expiring June 2029)
    - April 2026: C$12.2M @ C$0.24 Unit (1 full 3-yr warrant @ C$0.32 expiring April 2029)
    - December 2025: C$4.9M @ C$0.20 Unit (1 full 3-yr warrant @ C$0.28 expiring December 2028)
    - October 2025: C$4.1M @ C$0.20 Unit (1 full 3-yr warrant @ C$0.28 expiring October 2028)
    - September 2025: C$2.0M @ C$0.15 Unit (1 full 2-yr warrant @ C$0.22 expiring September 2027)
    - December 2024: C$500,000 @ C$0.09 Unit (1 full 2-yr warrant @ C$0.14 expiring December 2026)
    - September 2024: C$875,000 @ C$0.05 Unit (1 full 3-yr warrant @ C$0.07 expiring September 2027)
    - February to April 2024: C$1.17M @ C$0.05 Unit
        - April 2024: C$616K @ C$0.05 Unit (1 full 3-yr warrant @ C$0.07 expiring April 2027)
        - February 2024: C$551K @ C$0.05 Unit (1 full 3-yr warrant @ C$0.07 expiring February 2027)

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A Brief History of Sonoro - How Did We Get Here?

Table 1 below highlights some of SGO's significant milestones over the past several years.

Table 1. Sonoro Gold's event history since 2018. *Source: Company news releases.*

Date	Events
2018	Cerro Caliche optioned under five option agreements for US$5.18M, total covering 15 contiguous concessions & 1,350.10 ha in Sonora, Mexico. Vendors retained two 2% NSRs (Rosario & Cerro Caliche concessions), each purchasable at US$1.0M per 1%.
Jul 2019	Maiden MRE reported 11.5Mt @ 0.495 g/t Au & 4.3 g/t Ag for 183koz Au & 1.6Moz Ag, entirely in the inferred category, at a 0.25 g/t AuEq cut-off within a US$1,500/oz pit shell.
Sep 2021	Maiden PEA & updated MRE: pre-tax NPV5% US$68.7M, IRR 52.7%. US$32.2M capex, 7yr LOM at 15,000 tpd for 323.5koz AuEq, on a resource of 26.7Mt M&I @ 0.41 g/t Au for 349koz Au.
2022 - 2023	High-grade drilling & two PEA revisions. Intercepts at El Colorado & Guadalupe included SCR-286 27.43m @ 5.36 g/t Au & SCR-307 9.14m @ 9.577 g/t Au. Successive studies cut capex to US$26M then US$15.5M by staging the start rate (8,000 tpd in 2022, then 4,000 tpd in 2023). Feb 2023 MRE reported Indicated 19.9Mt @ 0.44 g/t Au (280koz) & Inferred 10.5Mt @ 0.42 g/t Au (140koz).
Feb 2025	Revised MIA submitted to SEMARNAT, superseding the May 2022 filing following an enhanced mine plan + additional environmental baseline & socio-economic studies.
Jul-Aug 2025	All surface rights secured under a Rancho El Cerro Prieto lease covering 3,908 ha for 12.5yrs plus a 12.5yr renewal option, expanding to 5,007 ha in Sep 2028. The US$3.1M Year-1 cash obligation (plus 5.0M shares) was funded by US$2.9M of unsecured loans from directors at 10% interest plus a 7% lending fee.
Nov 2024 - Oct 2025	Concession ownership completed. Final installments of US$250,000 & US$919,908 discharged the last two option agreements, assigning all 15 concession titles to subsidiary Minera Mar de Plata. CFO Salil Dhaumya resigned, with director Katharine Regan appointed interim CFO.
Feb 2026	Updated MRE & PEA: after-tax NPV8% US$224M, IRR 50%, 1.7yr payback on US$83M capex (at US$3,500 Au). 10yr open-pit heap leach ramping 12,000 to 16,000 tpd, processing 52.8Mt for 459koz AuEq. Resource of 51.75Mt M+I @ 0.37 g/t Au (617koz) plus 8.80Mt Inferred.
Apr-Jun 2026	~C$27.7M raised across two oversubscribed placements, funding the drill program & concession acquisitions.
May 2026	50,000m drill program launched in May, structured as ~427 RC holes across two phases. Binding LOIs signed for 24 adjacent concessions & 5,025.21 ha at US$6.0M over 20 months, plus an option on 51% of 453.91 ha for US$9M of exploration spend.
Aug-Sep 2026	23 concessions acquired for US$5.17M payable over 18 months. The first 10,000m of results reported across 46 RC holes, 29 of which returned at least one interval of 1.0 g/t Au or greater. Best intercept: SCR-340 at 18.29m @ 3.392 g/t Au & 44.3 g/t Ag, including 9.14m @ 6.438 g/t Au.
Oct 2026	A further 26 RC holes reported (taking the program to 72 holes & 14,086m to date). Sonoro's first holes at Diana returned SCR-387 at 28.95m @ 2.598 g/t Au, including 13.72m @ 5.101 g/t Au. A new zone was outlined at La Colorada.

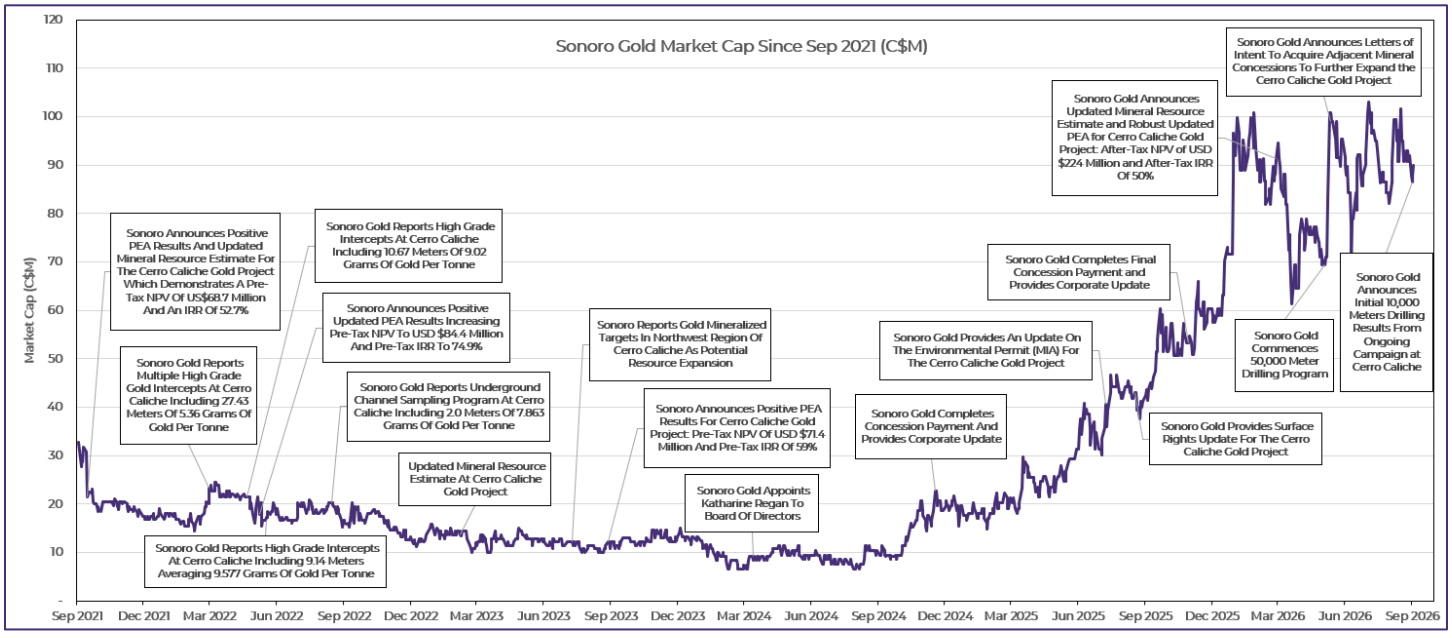


Figure 2. SGO market cap history, price return from Sep 2021 & significant news events. Zoom to Read. *Source: 3L Capital & FactSet.*

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Cerro Caliche Project

Here is what you need to know about the Cerro Caliche Project:

- Cerro Caliche is a low-sulphidation epithermal gold-silver vein system in Sonora, Mexico, sitting between the Sierra Madre Gold Belt & the Sonora-Mojave Megashear. The property lies on the structural trend between Agnico Eagle's Santa Gertrudis deposit to the north & the Mercedes mine to the SE.
- Mineralization is hosted in meta-sedimentary units cut by altered felsic dikes & rhyolitic rocks. The company's model proposes a deeper intrusive stock as the fluid source, with normal deep faulting providing the conduits along which silica-rich fluids deposited quartz veins.
- More than 25 parallel, mainly NW-trending structures with strike lengths of at least 200m traverse the concession. Many veins show brecciation indicating movement during vein formation, & alteration runs from silicification & argillic clay through limonite after oxidized pyrite, with propylitic assemblages in deeper mafic rocks.
- Mineralization is oxide & begins at surface, which is what supports the heap leach flowsheet & the 1.6 strip ratio in the PEA. Resource classification reflects drill density rather than depth, with measured blocks within 30m of three or more holes & indicated blocks within 60m of two or more.
- Named zones include El Colorado, Guadalupe, Cabeza Blanca, El Quince, Buena Suerte, San Quintin, La Española, El Rincón & Bellotoso. The mineralized corridors are the organizing feature.

A total of 498 holes & ~55,360m have been drilled at Cerro Caliche, including pre-2018 programs by previous operators. The Dec 2025 MRE, built on 46,765m from 419 of those holes, outlines 60.6Mt at 0.365 g/t Au & 3.73 g/t Ag, yet less than 30% of the known mineralized zones on the original concessions have been drilled & assayed to date.

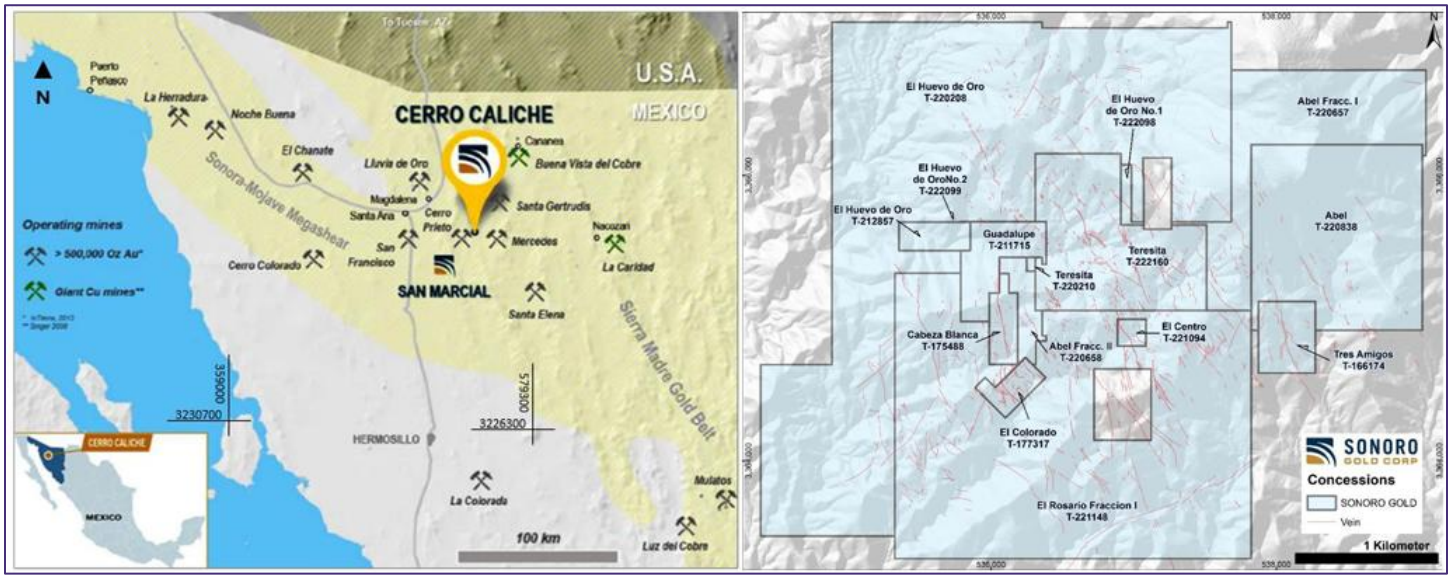


Figure 3. Left) Cerro Caliche project location in north-central Sonora, between the Sonora-Mojave Megashear & the Sierra Madre Gold Belt. The district hosts multiple gold mines with >500koz Au, including Santa Gertrudis, Mercedes & La Herradura, alongside the giant Cananea & La Caridad copper mines; Sonoro's San Marcial project is also shown. **Right)** The original 15-concession Cerro Caliche package (1,350.10 ha) before the 2026 expansion, with mapped veins in red. Sonoro holds 100% of these concessions through its subsidiary Minera Mar de Plata, following the final option payment in October 2025. *Source: 2026 PEA 43-101.*

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Figure 4. Photographs of the scenery at & around Cerro Caliche, showing the hilly terrain & existing access roads, the on-site field office, and field crews & equipment on site. *Source: 3L Capital*

Drilling through 2022 established that the vein system carries grades well above the resource average in zones of stronger shearing. Phase IV results at El Colorado included SCR-286 at 27.43m @ 5.36 g/t Au, ~120 vertical metres below the existing resource pit cone, & SCR-299 at 10.67m @ 9.018 g/t Au, while SCR-307 returned 9.14m @ 9.577 g/t Au, including 6.09m @ 14.167 g/t Au, possibly part of a series of high-grade shoots linked to the Guadalupe vein footwall. Underground channel sampling across ~90m of a 1950s tunnel at Cabeza Blanca returned a mid-tunnel segment averaging 3.071 g/t Au over 3.5m average widths, with a best cut of 2.0m @ 7.863 g/t Au. Most of these intervals are narrower than bulk-tonnage widths but confirm higher-grade zones within the structures.

The Northwestern Corridors Area is the clearest expansion target defined ahead of the current program. In 2023, mapping & 608 continuous chip samples outlined four structures, El Rincón-Bellotoso 1 over ~1,500m, Bellotoso 2 over ~1,400m, Bellotoso 3 over ~750m with a possible 600m extension beneath colluvium, & an inferred Bellotoso 4 over ~500m. Gold assays ran to 24.8 g/t Au with silver averaging 16 g/t Ag. Drilling these corridors would lift exploration coverage of Cerro Caliche's known mineralized gold zones to ~50%.

The first 10,000m of the 50,000m program has now been reported, & the results support the corridor model. Of the 46 RC holes completed across Buena Suerte, El Quince, Cabeza Blanca, Guadalupe, El Colorado & San Quintin, 29 returned at least one interval of 1.0 g/t Au or greater (composited at a 0.13 g/t Au cut-off). The best intercept came from Cabeza Blanca-Guadalupe, where SCR-340 returned 18.29m @ 3.392 g/t Au & 44.3 g/t Ag from 1.52m depth, including 9.14m @ 6.438 g/t Au. At El Quince, a previously undrilled area, multiple high-grade intercepts point to a potentially significant new zone, including SCR-349 at 18.29m @ 1.674 g/t Au, with 6.10m @ 4.568 g/t Au. True widths are estimated at ~60% to 90% of reported interval lengths.

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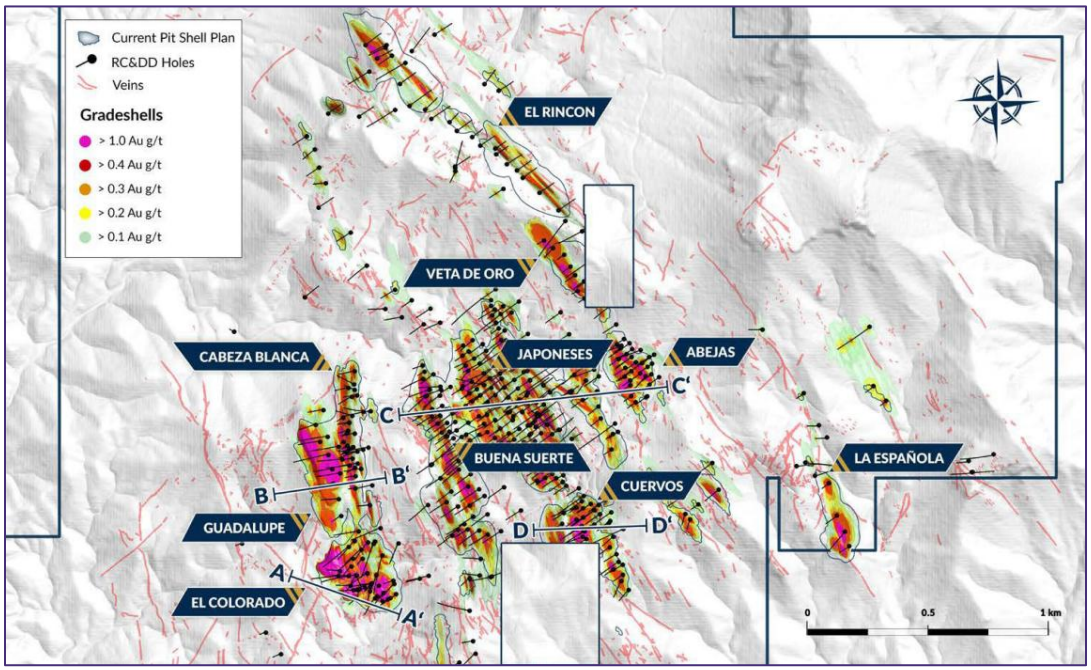


Figure 5. Plan view of grade shells, mapped veins & current pit shell outlines at Cerro Caliche. *Source: Company Deck.*

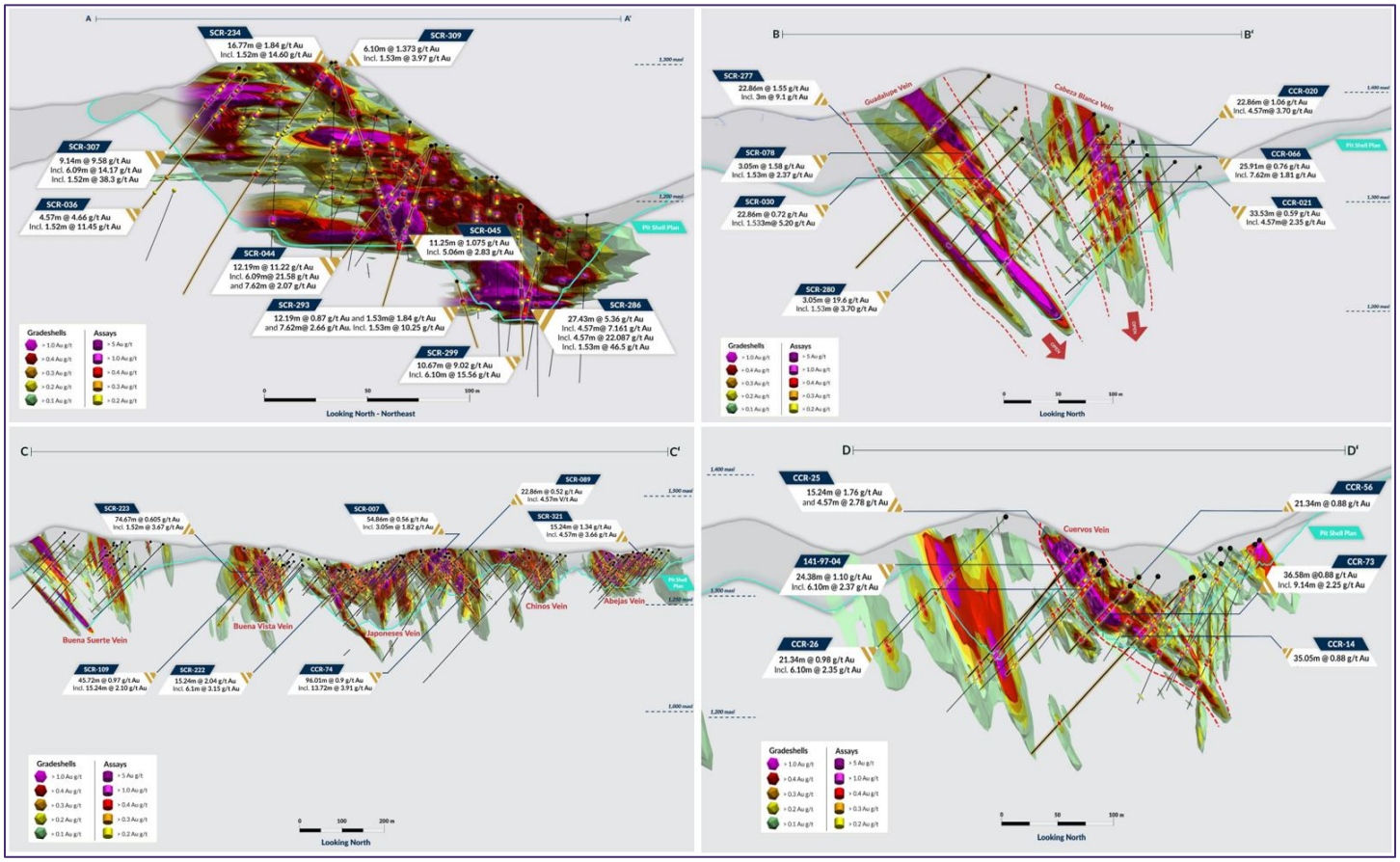


Figure 6. Top-Left) El Colorado section A-A', with high-grade intercepts at the base of the current pit shell. **Top-Right)** Guadalupe-Cabeza Blanca section B-B', with both veins continuing below the pit shell & open at depth. **Bottom-Left)** Central Zone section C-C', with five parallel veins across ~1km & grade shells extending below the current pit shell. **Bottom-Right)** Cuervos section D-D', with mineralization continuing beneath the pit shell. *Source: Company Deck.*

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In October 2026, Sonoro reported a further 26 RC holes (~4,100m), taking the program to 72 holes, totaling 14,086m to date. 12 holes tested La Colorada, a newly identified NW-trending zone ~300m west of the proposed pit, highlighted by SCR-378 at 6.10m @ 2.261 g/t Au. The other 14 were Sonoro's first holes on the recently acquired Diana concession, north of the Rincón-Bellotoso zone. Highlights include SCR-387 at 28.95m @ 2.598 g/t Au from 25.91m, including 13.72m @ 5.101 g/t Au, & SCR-391 at 32.00m @ 1.846 g/t Au from 10.67m, including 4.57m @ 10.430 g/t Au. West of Diana, toward the historic El Batamote workings, SCR-396 returned 47.24m @ 1.552 g/t Au, including 6.10m @ 5.623 g/t Au. Mineralization at Diana extends SE across the Bellotoso Plateau, which straddles the boundary between the original property & the new northern concessions. These results show the expanded land package hosts similar near-surface mineralization to the original property, pointing to potential resource outside the current MRE.

Selected Highlights of Oct 2026 Drill Results:

- **La Colorada:**
  - **SCR-378**: 6.10m @ 2.261 g/t Au & 0.20 g/t Ag from 70.10m
    - Including: 3.05m @ 4.296 g/t Au & 0.30 g/t Ag from 70.10m
  - **SCR-380**: 1.52m @ 1.014 g/t Au & 2.20 g/t Ag from 121.92m
  - **SCR-381**: 1.52m @ 1.614 g/t Au & 3.10 g/t Ag from 120.40m
  - **SCR-384**: 1.52m @ 1.404 g/t Au & 0.80 g/t Ag from 21.34m
- **Diana:**
  - **SCR-386**: 18.29m @ 1.239 g/t Au & 0.70 g/t Ag from 15.24m
    - Including: 3.05m @ 5.541 g/t Au & 0.90 g/t Ag from 24.38m
  - **SCR-387**: 28.95m @ 2.598 g/t Au & 1.40 g/t Ag from 25.91m
    - Including: 13.72m @ 5.101 g/t Au & 2.30 g/t Ag from 35.05m
  - **SCR-389**: 15.24m @ 0.555 g/t Au & 1.60 g/t Ag from 3.05m
    - Including: 1.52m @ 3.520 g/t Au & 2.30 g/t Ag from 6.10m
  - **SCR-391**: 32.00m @ 1.846 g/t Au & 3.50 g/t Ag from 10.67m
    - Including: 4.57m @ 10.430 g/t Au & 12.20 g/t Ag from 18.29m
  - **SCR-396**: 47.24m @ 1.552 g/t Au & 3.60 g/t Ag from 53.34m
    - Including: 3.05m @ 7.433 g/t Au & 13.40 g/t Ag from 54.86m
    - Including: 6.10m @ 5.623 g/t Au & 11.00 g/t Ag from 77.72m
  - **SCR-398**: 56.39m @ 0.410 g/t Au & 0.50 g/t Ag from surface
    - Including: 3.05m @ 2.102 g/t Au & 0.90 g/t Ag from 19.81m
    - Including: 1.52m @ 1.144 g/t Au & 1.20 g/t Ag from 36.58m

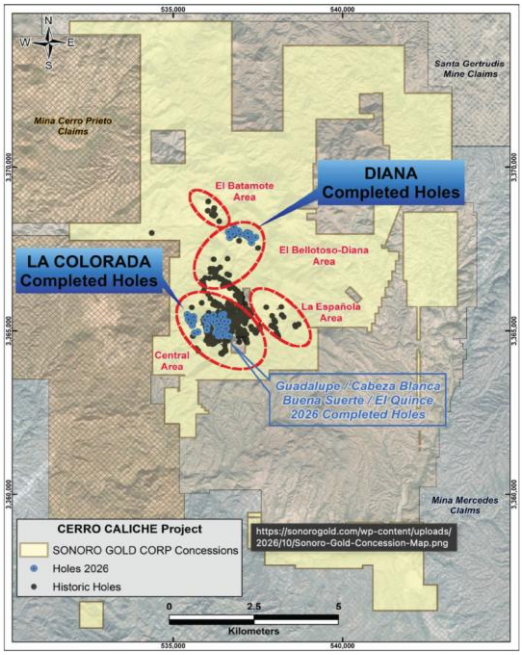


Figure 7. Location map of drill holes.
Source: Company News Release.

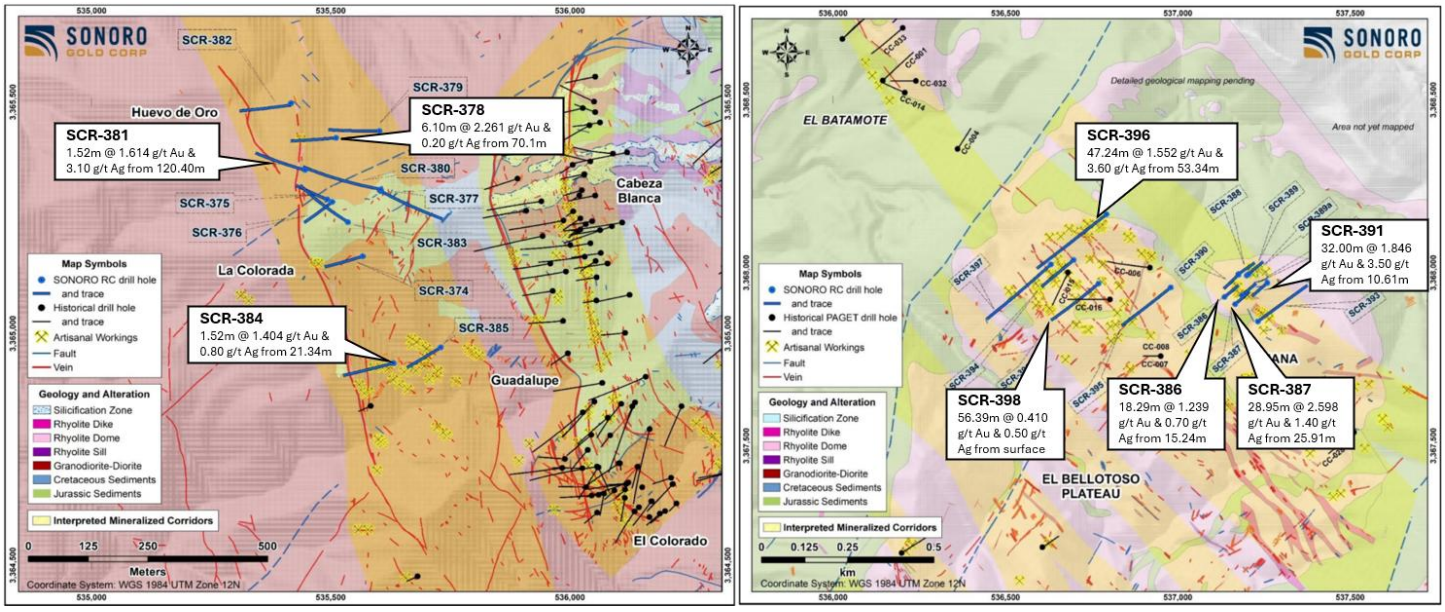


Figure 8. Left) Map of drill holes at La Colorada. **Right)** Map of drill holes at Diana. Annotated with selected drill results highlight.
Source: Company News Release & 3L Capital.

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Mineral Resources

Cerro Caliche has had 4 resource estimates since 2019. In 2019, Sonoro published its first MRE with 201koz AuEq inferred, at a 0.25 g/t AuEq cut-off within a US$1,500/oz gold pit shell. In 2021, the resource was lifted to 441koz AuEq M+I+I, with 163koz AuEq measured, 201koz AuEq indicated & 77koz AuEq inferred. Grade fell from 0.55 g/t AuEq to 0.43 g/t AuEq as the cut-off dropped to 0.207 g/t AuEq. The 2023 estimate, prepared by SRK on a comparable cut-off & the same US$1,800/oz gold constraint, held total resources flat at 440koz AuEq but applied a more conservative classification, reclassifying measured as indicated "due to the limited extent of potential Measured Resources" and trimming ~1.8Mt of marginal material with a tighter pit shell. The 2025 MRE built on that more conservative framework.

The latest resource estimate in 2025 MRE has shown a significant increase, with total M+I+I resource at 711koz of gold & 7.3Moz of silver contained (60.6Mt @ 0.365 g/t Au & 3.73 g/t Ag) or 741koz AuEq. Compared to 2023 MRE, total M+I+I resource is up by 68% and importantly measured & indicated (M&I) categories have grown by 122%. Grade has stepped down to 0.38 g/t AuEq from 0.45 g/t, reflecting a lower cut-off grade from 0.20 g/t AuEq to 0.13 g/t AuEq as the constraining gold price rose from US$1,800/oz to US$2,750/oz. Total M&I stands at 644koz AuEq (51.8Mt @ 0.39 g/t AuEq) or 87% of contained AuEq. Measured category has also returned at 133koz AuEq, where inferred has also fallen to 97koz from 150koz.

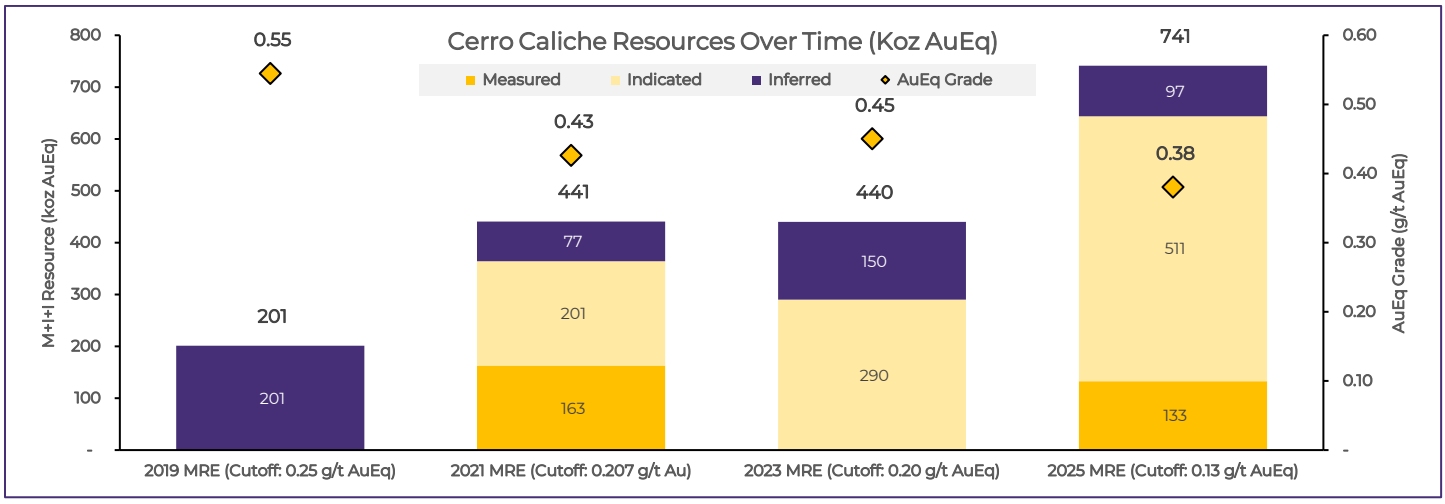


Figure 9. Cerro Caliche M+I+I AuEq resource growth over time. *Source: 3L Capital & Cerro Caliche's NI 43-101s.*

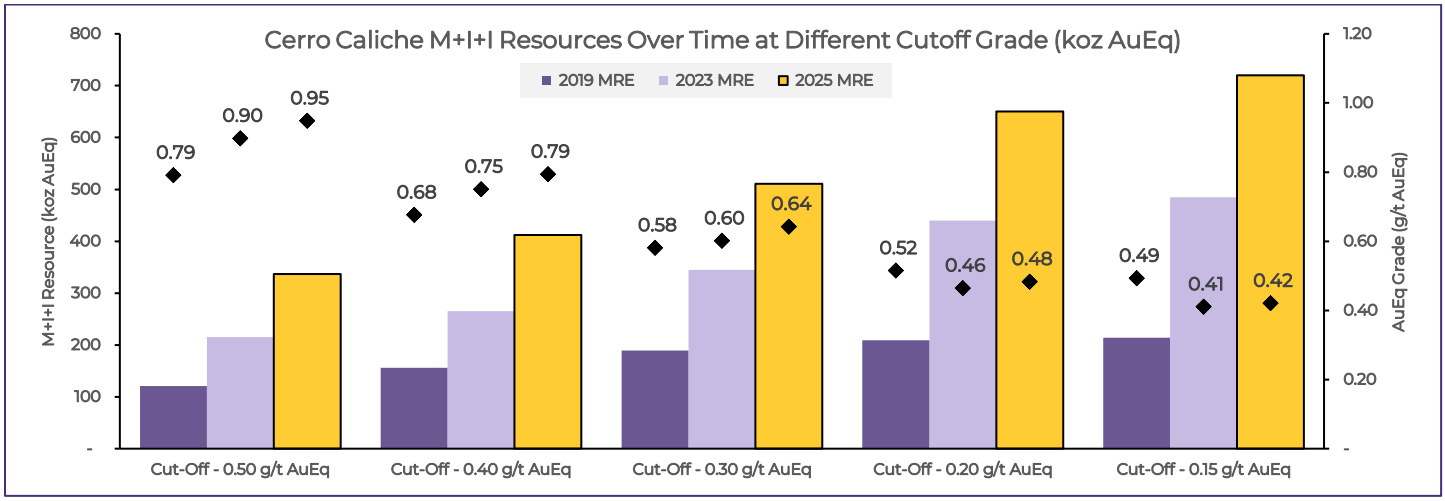


Figure 10. Cerro Caliche M+I+I resource sensitivity by cutoff grade over time. *Source: 3L Capital & Cerro Caliche's NI 43-101s.*

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Cerro Caliche 2026 PEA

In our view, Cerro Caliche is among the more financeable undeveloped gold assets in Mexico. At US$3,500/oz Au, the 2026 PEA delivers a US$224M after-tax NPV8%, a 50% IRR & a 1.7yr payback, driven by low unit opex (US$15.54/t processed), near-surface oxide mineralization & initial capex of just US$83M. That gives an NPV-to-capex ratio of 2.7x, a capex size within reach of a junior developer. A 1.6:1 strip ratio & a 72% gold recovery, discounted from 74% in column tests, underpin the base case, while the recently expanded land package adds exploration upside. The economics hold across the disclosed price deck, with a US$102M after-tax NPV & 29% IRR at US$2,800/oz Au.

Key points to highlight from the February 2026 PEA:

- At US$3,500/oz Au and US$48/oz Ag, the after-tax NPV8% is US$223.7M with a 50.2% IRR, against US$360.2M and 65.0% pre-tax. Payback of 1.7yrs from start of production.
- Design gold recovery of 72% sits at the upper end of the 65.8% to 73.7% returned in column tests, depending on crush size, and below the 80.4% bottle-roll average.
- The mine plan carries a 0.36 g/t Au and 3.7 g/t Ag head grade, or 0.37 g/t AuEq, against a resource reported at a 0.13 g/t AuEq cut-off. Grade is front-loaded, running 0.48 g/t Au in Year 1 & 0.44 g/t in Year 2, before settling to ~0.30 g/t over Years 7 to 10.
- Cyanide is modelled at 0.20 kg/t, discounted from 0.55 kg/t in testwork.
- Processing is a three-stage crush to a P80 of 12.5mm, lime addition, stacking on lined pads, drip cyanide irrigation, then two parallel carbon-in-column circuits with stripping, electrowinning and dore.
- Average unit opex of US$15.54/t processed or US$820M over the LOM.
    - Comprising mining cost at US$7.88/t, processing cost at US$7.13/t and G&A cost at US$0.53/t.
    - Mining is built on a contractor rate of US$3.15 per tonne mined at a 1.5:1 strip ratio during production years, while processing covers crushing, leaching, assaying, labour and dore production. That translates to a cash cost of US$1,842/oz AuEq and an AISC of US$1,902/oz AuEq. Costs assume CFE grid power at US$0.125/kWh, diesel at US$1.13/L and an FX rate of 19.5 MXN per US dollar.
- Initial Capex at US$82.7M, dominated by the process plant at US$47M, with pre-stripping and mine development at US$10.2M, owners' costs at US$8.6M, utilities and services at US$3.9M and site and general at US$2.2M, plus a US$10.8M contingency.
- Sustaining Capex at US$26.2M spread across the 10 years of mine life, mainly from process plant at US$20.2M, with contingency at US$3.4M, owners' costs at US$2.1M and mine development at US$0.5M.
- Reclamation and closure are estimated at US$4.2M, partly offset by US$2.8M of salvage value.
- Royalties total US$25.2M. Two 2% NSRs on the Rosario & Cerro Caliche concessions are assumed bought out at the first opportunity for US$2M each, with 2% NSRs paid during the first 3 production years (US$5.2M) & a 1% government mining duty over the LOM (US$16.0M).

Table 2. Cerro Caliche 2026 PEA summary. *Source: 3L Capital & 2026 PEA 43-101.*

Parameter	Unit	Value
Mine Life	years	10 yrs
Throughput	tpd	12,000 (ramping to 16,000)
Material Processed	Mt	52.8
Strip Ratio	x	1.6
Head Grade (Au / Ag / AuEq)	g/t	0.36 / 3.7 / 0.37
Recovery (Au / Ag)	%	72% / 27%
Total Gold Eq. Production	koz AuEq	459
Annual Avg. Gold Eq. Production	kozpa AuEq	46
Initial Capex	US$M	83
Sustaining Capex / Reclamation	US$M	26 / 4
Unit Operating Cost	US$/t	15.54
LOM Cash Cost	US$/oz AuEq	1,842
LOM AISC	US$/oz AuEq	1,902
After-Tax NPV8% / IRR @ US$3,500 Au	US$M / %	224 / 50%

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The mine plan front-loads its highest grades, with 0.48 g/t & 0.44 g/t Au in Years 1-2, with production peaking at 59.0koz Au in Year 2. Output stays steady at 40-50koz per year in Years 3-9, averaging ~45koz, as grades ease to 0.29-0.37 g/t. Production then tapers to 20.1koz in the final year as the heap leach winds down.

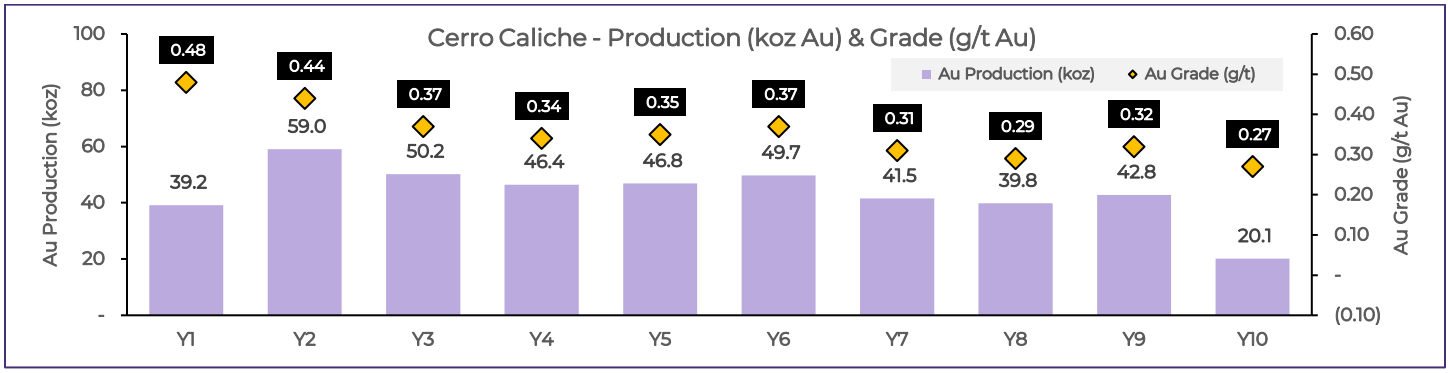


Figure 11. Cerro Caliche production profile. *Source: 3L Capital & 2026 PEA 43-101.*

Initial capex of US$82.6M is spent over the two pre-production years, taking cumulative FCF to a low of about -US$96M. At US$3,500 gold, the project generates US$53.1M of FCF in Year 1 & pays back during Year 2. After that, FCF averages ~US$51M per year with minimal sustaining capital, for ~US$413M of undiscounted after-tax FCF over the mine life.

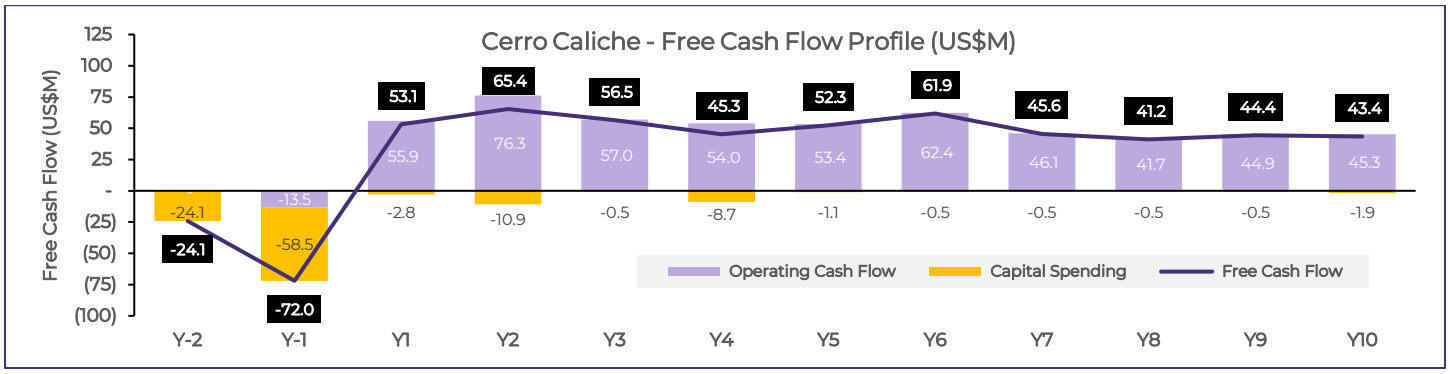


Figure 12. Cerro Caliche free cash flow profile. *Source: 3L Capital & 2026 PEA 43-101.*

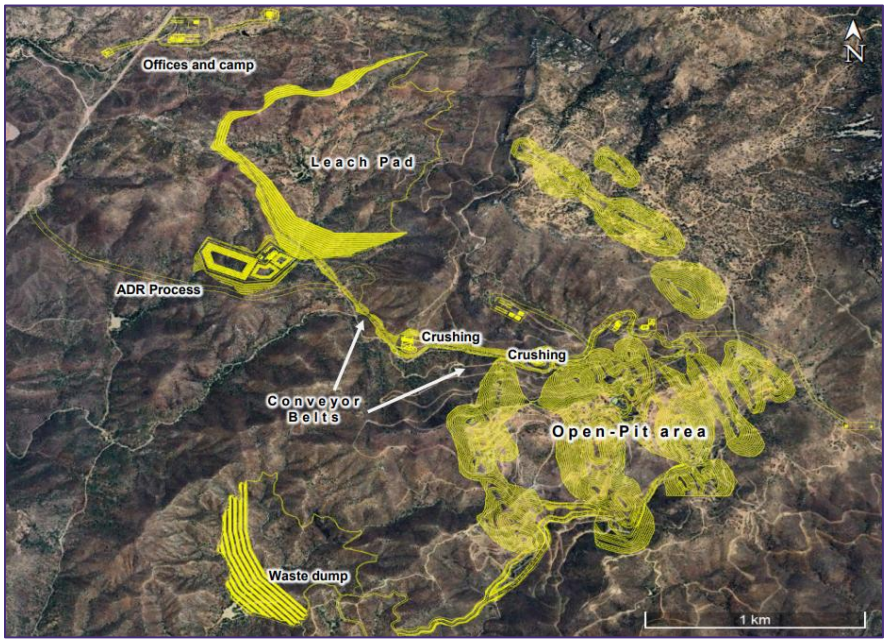


Figure 13. Cerro Caliche mine layout map - Phase 1. *Source: Company Deck.*

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Cerro Caliche vs. Mexican Peers

On comparable projects, Mining Americas (MAI.TO)'s Cerro de Oro & Silver Tiger Metals (SLVR.V)'s El Tigre are the closest Mexican peers to Cerro Caliche. All 3 are open-pit heap-leach gold projects in northern Mexico with mine plans of 40-60Mt. Both Cerro de Oro & El Tigre are one step further along the development path Cerro Caliche is following. Cerro de Oro, owned by producer Mining Americas, received its MIA & change-of-land-use approvals in September 2026. El Tigre, also in Sonora, has ~66% of its US$124M capex committed. Together they benchmark Cerro Caliche against a newly permitted project & one moving through construction.

Cerro Caliche's 0.36 g/t Au average grade is in line with Cerro de Oro (0.37 g/t Au) & El Tigre (0.40 g/t Au). Its 43.6kozpa Au average production is also comparable to El Tigre's 40.8kozpa Au, over a 10-year mine life that matches or exceeds both peers, for ~33% less initial capex (US$82.7M vs. US$124M). About 86% of the MI&I resource sits in the PEA mine plan (611koz Au), vs. ~44% at El Tigre. Operating costs (US$15.54/t processed) are higher than El Tigre (US$13.11/t) & Cerro de Oro (US$7.62/t - inflation adjusted). Cerro de Oro's approvals also show SEMARNAT is still permitting open-pit heap-leach gold projects in Mexico, a positive read-through for Cerro Caliche's pending permits. With a resource that has grown 68% since 2023 & remains open, Cerro Caliche has room to close the resource-size gap with its peers.

Table 3. Cerro Caliche vs. Other Mexican projects. *Source: 3L Capital & NI 43-101s.*

Project **Company** State Study Stage		**Cerro Caliche** **Sonoro Gold** Sonora, Mexico PEA (2026)	**El Tigre** **Silver Tiger Metals** Sonora, Mexico PFS (2026)	**Cerro de Oro** **Mining Americas** Zacatecas, Mexico PEA (2022)
Resource & Reserve/PEA Inventory				
P&P Reserve or PEA Inventory	(koz Au)	**611**	523	701
M+I+I Resource	(koz Au)	**711**	1,202	790
Operational Highlights				
Mine Life	(Years)	**10.0**	10.0	8.2
Avg. Throughput	(ktpd)	**14.5**	11.0	19.8
Total Tonnage	(Mt)	**52.8**	40.3	59.3
Avg. Au Grade	(g/t Au)	**0.36**	0.40	0.37
Avg. AuEq Grade	(g/t AuEq)	**0.37**	0.50	n/a
Avg. Au Recovery	(%)	**72%**	78%	68%
Avg. AuEq Recovery	(%)	**71%**	79%	n/a
Total Au Production	(koz Au)	**436**	408	477
Total AuEq Production	(koz AuEq)	**459**	509	n/a
Avg. Annual Au Production	(kozpa Au)	**43.6**	40.8	58.4
Avg. Annual AuEq Production	(kozpa AuEq)	**46.0**	56.5	n/a
Financial Highlights*				
Unit OPEX	(US$/t processed)	**15.54**	13.11	7.62
Mining OPEX	(US$/t processed)	**7.88**	6.05	3.32
Processing OPEX	(US$/t processed)	**7.13**	5.79	3.22
G&A OPEX	(US$/t processed)	**0.53**	1.27	0.37
LOM AISC	(US$/oz AuEq)	**1,902**	1,238	999
Initial + Expansion Capex	(US$M)	**82.7**	124.0**	32.1
Sustaining Capex	(US$M)	**26.2**	6.2	16.8
Project Economics				
Price Deck	(US$/oz)	**$3,500 Au | $48 Ag**	$3,520 Au | $42 Ag	$1,600 Au
After-tax NPV***	(US$M)	**280.0**	531.5	150.5
After-tax IRR	(%)	**50%**	73%	111%

***Inflation adjustment applied to Cerro de Oro's financial highlights for comparison purposes. Cerro de Oro's unit OPEX includes US$0.72/t of other costs.**
****El Tigre's Initial + Expansion Capex was updated to US$124M based on Sep 2026 NR, PFS reported US$106.9M.**
*****After-tax NPV is discounted at 5%. Cerro Caliche's 2026 PEA was 8%. El Tigre's NPV & IRR reflect the PFS +10% price case on PFS capex of US$106.9M.**

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Exploration Upside

The PEA mine plan processes 52.8Mt against a 60.6Mt mineral resource, or 87% of what has been defined to date, meaning further resource growth will likely come from outside the current pit. The resource carries an effective date of December 4, 2025, so it captures none of the drilling or land acquired since. It was built on 46,765m of drilling data from 419 holes, all within the original 1,350-hectare concession package. The 50,000m program now underway, which is the company's largest drilling campaign since the project was acquired in 2018, will nearly double the ~55,360m drilled on the property to date, while the land package has grown ~6x through 2026. Below we outline the exploration upside across 2 areas: untested structures & corridors on the original ground, and the newly expanded land package.

Untested Structures & Corridors

Sonoro has identified more than 25 parallel, mainly NW-trending structures with at least 200m of strike length across the original concession package. The first 10,000m of the program comprised 46 RC holes across Buena Suerte, El Quince, Cabeza Blanca, Guadalupe, El Colorado & San Quintin, with 29 returning at least one interval of 1.0 g/t Au or greater (composited at a 0.13 g/t Au cut-off). The best results came from Cabeza Blanca-Guadalupe, where SCR-340 returned 18.29m @ 3.392 g/t Au & 44.3 g/t Ag from 1.52m depth, & from El Quince, where SCR-349 returned 18.29m @ 1.674 g/t Au & SCR-348 returned 9.14m @ 3.076 g/t Au. The accompanying cross sections show multiple parallel, mostly steeply dipping corridors mineralized from surface to ~200m to 250m depth. The Northwestern Corridors Area remains the best-defined target, where mapping & 608 continuous chip samples outlined four structures running 500m to 1,500m with gold assays to 24.8 g/t Au. The remaining drill program, ~11,000m to complete Phase I by H2 2026 & 25,000m in Phase II in 2027, will also test structural continuity of the NW-trending corridors into the recently acquired northern & eastern concessions.

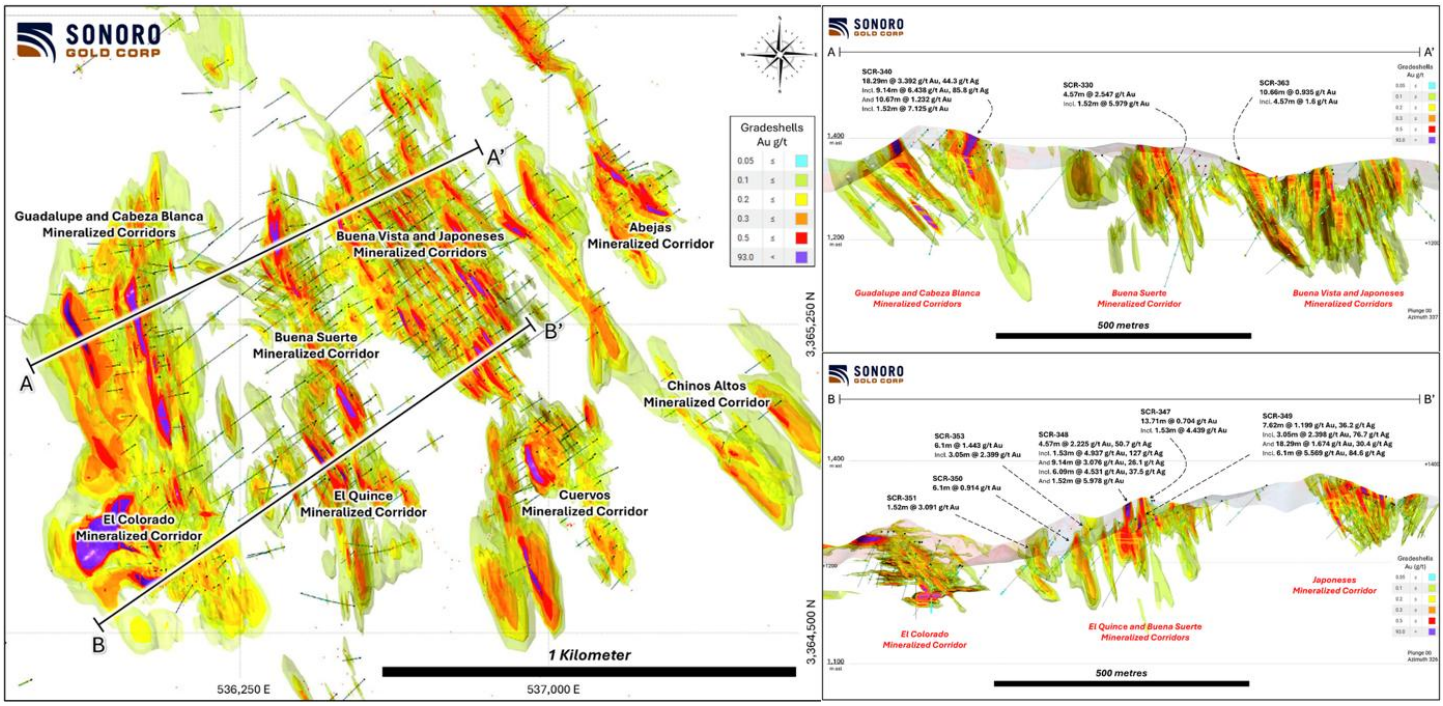


Figure 14. Left) Map of mineralized zones at Cerro Caliche. **Top Right)** Cross section of Guadalupe-Cabeza Blanca, Buena Suerte, Buena Vista & Japoneses mineralized corridors. **Bottom Right)** Cross section of El Colorado, El Quince-Buena Suerte & Japoneses mineralized corridors. Together, they show multiple parallel, mostly steeply dipping corridors mineralized from surface to ~200m to 250m depth, with the highest-grade shells concentrated near surface at Guadalupe-Cabeza Blanca & El Quince, where the first 10,000m of the 2026 program returned its best intercepts. *Source: Company News Releases.*

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Expanded Land Package

Cerro Caliche was a 1,350-hectare property of 15 contiguous concessions at the start of 2026. In January 2026 Sonoro added 10 concessions covering 2,574.16 hectares for US$4.0M payable over four years, plus ~US$570,000 of outstanding concession fees, which took the property to 25 contiguous concessions over 3,924.26 hectares. The Diana concession followed in April. In May the company signed 3 binding LOIs with 2 arm's-length Sonora residents covering 24 adjacent concessions. Sonoro closed 23 of those in August 2026 for US$5.17M payable over 18 months plus ~US$990,000 of assumed concession fees, with no shares issued & no royalties granted, taking the package to ~8,200 hectares. It also holds an option to earn 51% of 5 further concessions covering 453.91 hectares by spending up to US$9M on exploration over four years, earning 12.75% for each US$2.25M spent. The expanded package sits on the structural trend between Agnico Eagle's Santa Gertrudis deposit to the north & the Mercedes mine to the SE, 2 of the district's established deposits.

Sonoro reported its first drill results from the new ground in October 2026. 14 holes on the Diana concession returned intercepts led by SCR-387 at 28.95m @ 2.598 g/t Au, including 13.72m @ 5.101 g/t Au, with mineralization extending SE across the Bellotoso Plateau toward the El Rincón-Bellotoso corridors on the original property. The results suggest potential continuity of the NW-trending corridors into the new northern concessions, which could add to future resource estimates.

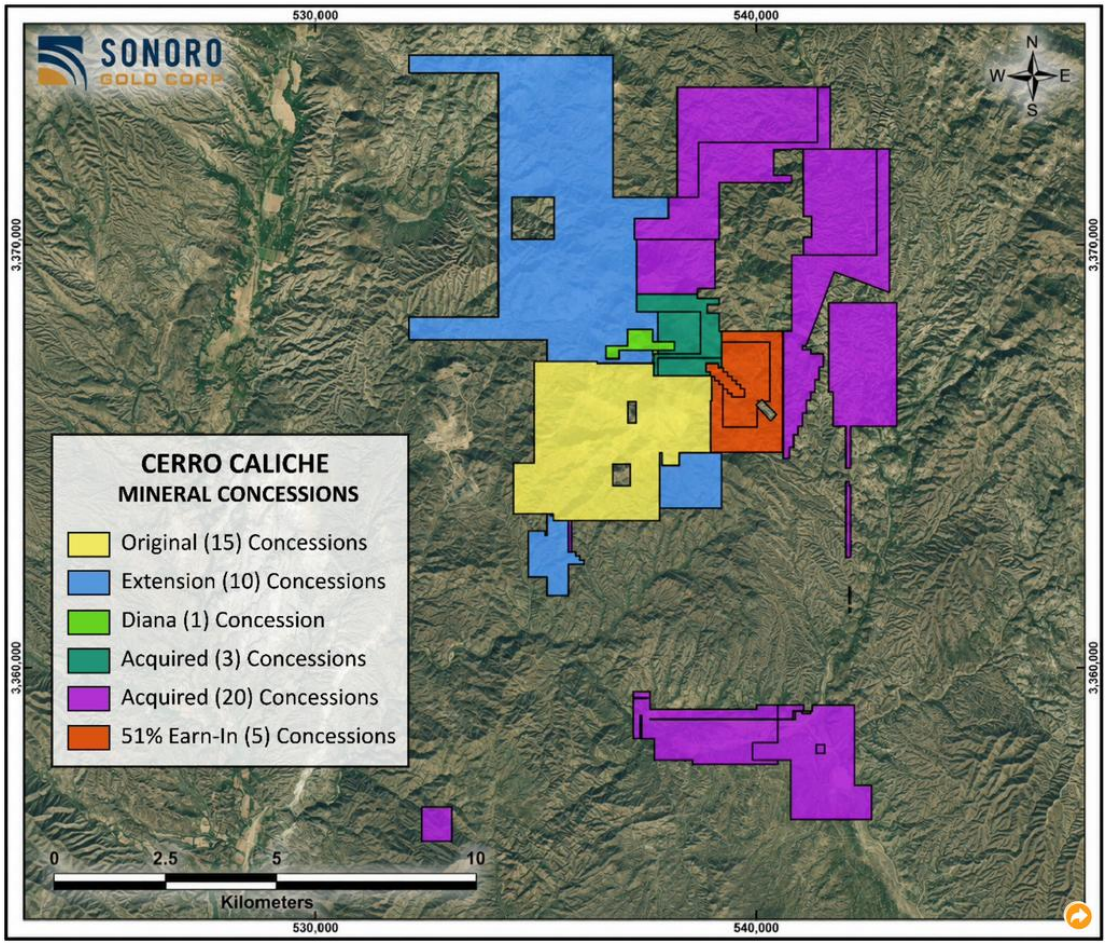


Figure 15. Map of Cerro Caliche Mineral Concessions. *Source: Company News Releases.*

Permitting & Tenure

Sonoro holds 100% of its 15 original concessions covering 1,350.10 hectares, following the final US$919,908 option payment in October 2025. It also holds a mine-stage surface rights lease over 3,908 hectares at Rancho El Cerro Prieto, running 12.5 years with a 12.5-year renewal option & expanding to 5,007 hectares from September 2028. The lease secures all surface rights necessary for the project. Per the PEA, a water concession title for 300,000 m^3/yr of industrial use was acquired in December 2025, with registration in MMP's name by CONAGUA pending. Water has become the key gating item for Mexican developers since the 2023 mining reform, which bars new concessions where water is unavailable, & surface access is typically the other major hurdle. Sonoro secured surface access & a water title in H2 2025. The key outstanding item is the revised MIA, submitted to SEMARNAT in February 2025, with no decision disclosed to date. Exploration has been carried out under Informe Preventivo authorizations granted in 2018, 2020 & 2023.

The pace of that work has changed sharply. The concession consolidation ran from March 2018 to October 2025, the exploration-stage surface rights agreement ran its full 7-year term, & the original MIA sat with SEMARNAT for nearly three years (May 2022 to February 2025) before being superseded. Execution since mid-2025 has been materially faster. The mine-stage surface lease was agreed & accepted by the TSXV within ~six weeks, with the US$3.125M Year-1 obligation satisfied, and 3 land tranches added ~6,860 hectares between January & August 2026. Over the same period Sonoro published an updated resource & PEA, filed the technical report, commenced a 50,000m drill program & reported its first 10,000m of assays.

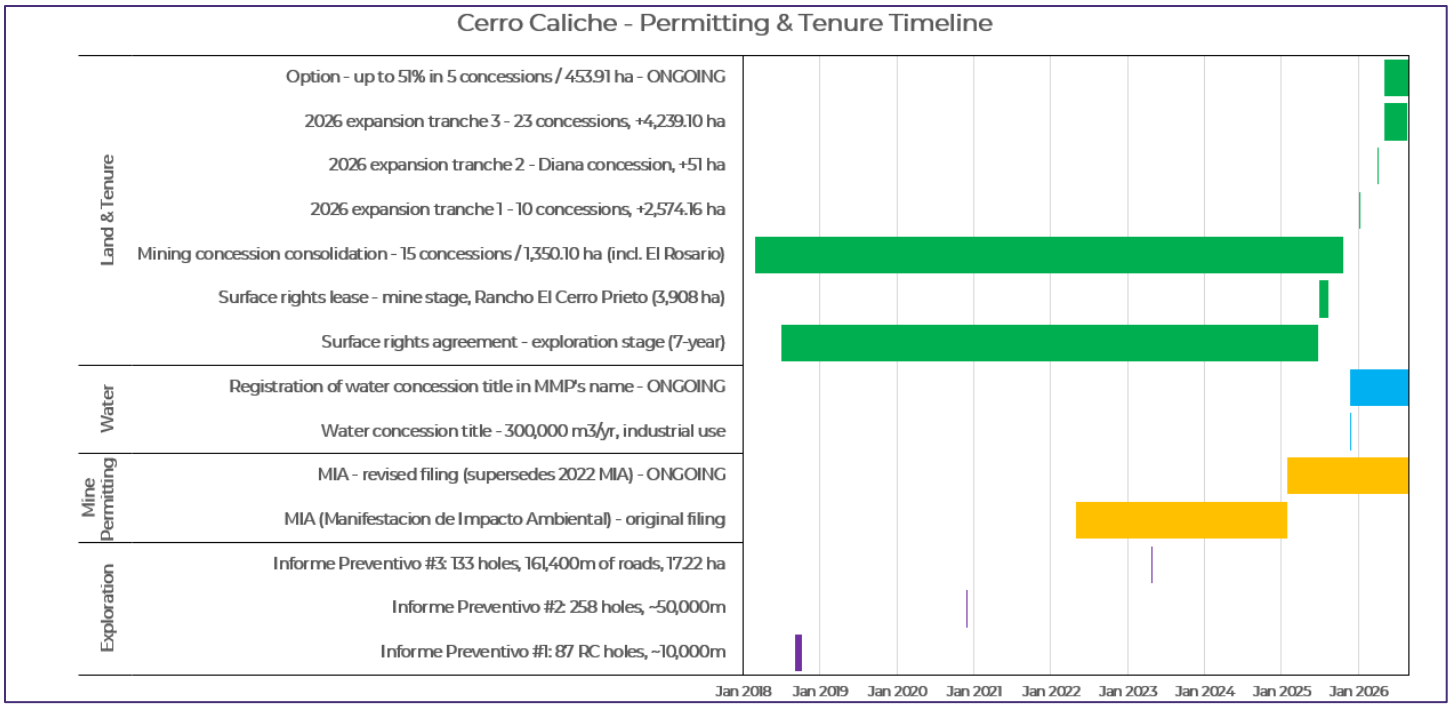


Figure 16. Cerro Caliche Permitting & Tenure Timetable. *Source: 3L Capital, Cerro Caliche's NI 43-101s & Company News Releases.*

Looking forward, approval of the revised MIA remains the gating item. It was submitted in February 2025 following an enhanced mine plan & additional environmental baseline & socio-economic assessments & it has been under SEMARNAT review for ~20 months with no decision yet. Registration of the water title in Minera Mar de Plata's name is still in progress, & a Change of Land Use authorization is required before mining can begin; Sonoro earmarked part of its October 2025 placement toward that payment. The federal backdrop has improved. The Economy Ministry reported in September 2026 that SEMARNAT has cleared ~85% of pending mining environmental permits, more than 150 authorizations, though CONAGUA is only ~50% through water permits. Locally, a Sep 2022 survey of 218 people in Cucurpe found 96% view the project as an employment opportunity & 95% expect a significant boost to economic development, which should support the permitting process.

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Infrastructure & Site Access

Cerro Caliche sits north of Hermosillo in Sonora, Mexico's largest gold-producing state. Access runs ~185km north from Hermosillo on Mexican Federal Highway 15 to Magdalena de Kino, then 40km southeast on a two-lane highway to the town of Cucurpe, & a further ~19km northeast on an unsurfaced all-weather road to the centre of the property. The site receives ~500mm of seasonal precipitation against high evaporation, & the PEA assumes the process plant operates 360 days per year. Cucurpe is an established mining town with a skilled workforce, two high-capacity transmission lines already serve the adjacent Cerro Prieto mine & the Mercedes mine ~10km to the SE, & Hermosillo is a major supplier of equipment & services to the region's mining sector.

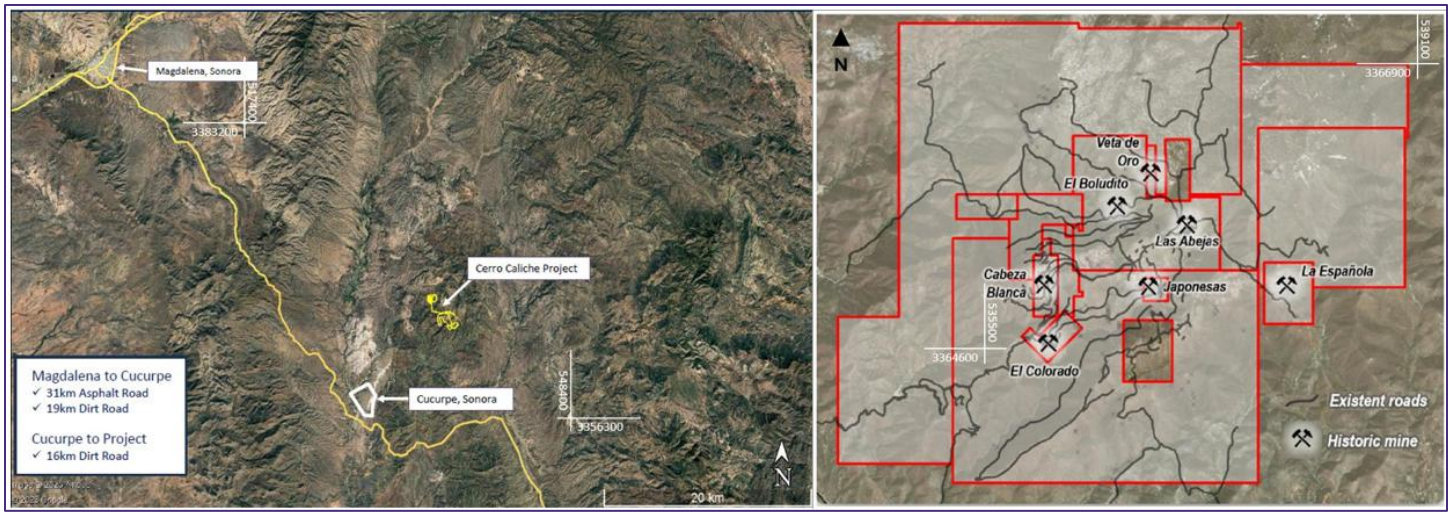


Figure 17. Left) Cerro Caliche property access. **Right)** Cerro Caliche property access roads & trails. *Source: 2026 PEA 43-101.*

The PEA contemplates grid power delivered from a 33kV transmission line ~24km from site, with a substation & internal distribution network, quoted at US$0.125/kWh, with diesel quoted at US$1.13/L. Process water will be sourced from nearby drilled wells, & Sonoro acquired a water concession title for 300,000 m³/yr of industrial use in December 2025, with CONAGUA registration in MMP's name pending. Site facilities are modest, comprising administrative offices, warehouse, fuel storage, laboratory & maintenance buildings, & the study assumes limited on-site accommodation with personnel commuting from nearby communities. A commuting workforce limits camp construction & operating costs, & local hiring from Cucurpe & Magdalena brings direct economic benefits to the surrounding communities.



Figure 18. Photographs of Cerro Caliche property access. *Source: 2026 PEA 43-101.*

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Valuation & Upside

Our valuation for Sonoro Gold incorporates a discounted cash flow model, largely based on the PEA, with our assumed price deck & other assumptions. The DCF drives the majority of our calculated NAV & the breakdown of funding sources also has a large impact. We assume a pre-construction funding requirement of C$30M, raised through equity at C$0.50 (~186% premium) ahead of a construction decision. The initial capex of ~US$83M outlined in the PEA is funded 40% by equity, totalling C$44.7M at C$1.00 (~471% premium) at construction, with the remainder debt-funded at 10% interest with a 1.75% fee. We also assume 80% of options & warrants are exercised & 10 years of corporate G&A, totaling C$28M.

We provide a summary of our main assumptions used in calculating Sonoro Gold's Cerro Caliche Net Asset Value below.

- Base case long-term gold price of US$4,000/oz Au & US$50/oz Ag, with upside case at US$4,500/oz Au & US$60/oz Ag long-term. We assumed a 5% discount rate compared to 8% used in the PEA.
- Mine plan as per the PEA at 52.8Mt of heap leach feed.
    - We have modelled the PEA's 10yr LOM & have assigned a nominal value of C$30/oz to the 118koz AuEq of contained resource sitting outside our modelled mine plan.
    - We have not modelled any contribution from the 50,000m drill program now underway, nor from the ~6,860 hectares of concessions added through 2026, both of which we view as upside to the mine plan.
- Grade, recovery & throughput as per the PEA, at a 0.36 g/t Au head grade, 72% gold & 27% silver recovery, ramping from 12,000 tpd in year one to 16,000 tpd thereafter. Initial production in 2029.
- Initial & sustaining Capex as sequenced in the PEA at US$82.7M & US$26.2M, with construction beginning in 2028.
- Unit Opex as per the PEA at US$15.54/t processed. We have not applied an inflation adjustment.
- Royalties modelled at 3%, comprising a 2% NSR applied over the LOM & a 1% mining duty.
- On Project financing, we assumed pre-construction funding requirement of C$30M raised through equity at C$0.50/sh ahead of a construction decision. The US$82.7M initial Capex is funded 40% by equity, totalling C$44.7M at C$1.00/sh at construction, with the remainder debt-funded at 10% interest & a 1.75% fee.
- 10yrs of corporate G&A at ~C$2.8M per annum, with interest on debt & 4% financing fees on equity raises.
- We assume 80% of in-the-money options & warrants, bringing ~C$46M into Sonoro's treasury.

Our modelled Cerro Caliche NPV for Sonoro in our base case US$4,000/oz gold scenario is C$526M and a total NAV of C$611M (C$0.86/sh), while in our upside US$4,500/oz gold scenario, NPV is C$671M and total NAV is C$757M (C$1.07/sh). On a fully funded and fully diluted P/NAV basis, Sonoro trades at a 0.20x P/NAV at US$4,000/oz gold and at 0.16x P/NAV at US$4,500/oz gold.

Table 4. Sonoro Gold - 3L NAV summary. *Source: 3L Capital.*

	Base: US$4,000 Au		Upside: US$4,500 Au	
Cerro Caliche DCF (100%) (C$M)	NPV5%-4,000 Au	**$526**	NPV5%-4,500 Au	**$671**
Resource Outside of Mine Plan (C$M)	118koz AuEq @ C$30/oz	**$3**	118koz AuEq @ C$30/oz	**$3**
Cash (C$M)	Est. Current	**$1.8**	Est. Current	**$1.8**
Debt (C$M)	Current	**($0.2)**	Current	**($0.2)**
Corporate G&A (C$M)	10 Years	**($28)**	10 Years	**($28)**
Proceeds from Future Warrants & Options (C$M)	80% Exercised	**$46**	80% Exercised	**$46**
Equity Proceeds Until Construction Decision (C$M)		**$30**		**$30**
Construction Equity Proceeds (Cerro Caliche) (C$M)	40% Equity for Build	**$45**	40% Equity for Build	**$45**
Financing Fees & Interest Payments (C$M)	10% IR + 1.75% Fee + 4% on Eqt. Rse	**($11)**	10% IR + 1.75% Fee + 4% on Eqt. Rse	**($11)**
Total NAV (C$M)		**$611**		**$757**
Est. Shares Outstanding (M)	Current	**440**	Current	**440**
ITM Options/Warrants (80%) (M)	80% Exercised	**165**	80% Exercised	**165**
Equity Issuance Until Construction Decision (M)	Shares at C$0.50/sh	**60**	Shares at C$0.50/sh	**60**
Construction Equity Issuance (M)	Shares at C$1.00/sh	**45**	Shares at C$1.00/sh	**45**
Fully Financed & Diluted Share Count (M)		**710**		**710**
Total NAVPS FD (C$)		**$0.86**		**$1.07**
Sonoro Gold Share Price (C$)	Current	**$0.175**	Current	**$0.175**
Price / NAV		**0.20x**		**0.16x**

***$1.00 USD = $1.35 CAD**
****Debt based on FQ2 2026 Financial | Sh. Out, Options & Warrants based on Company data as of Sep 28, 2026.**
*****Cash estimated based on C$12.3M reported in Q2, less assumed payments on Y2 surface lease (US$6.25M), 23-concession acquisition installments, drilling & G&A.**

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Upside to Current Valuation

We believe Sonoro remains undervalued among heap-leach gold developers, trading below the peer averages on the valuation metrics we track. As Cerro Caliche secures its remaining permits & grows its resource through the ongoing 50,000m drill program, we expect the gap to narrow. We also see room for Mexican heap-leach developers to re-rate more broadly as recent approvals and construction starts show that projects in the country can move from permit to production. Mining Americas' Cerro de Oro received its key environmental & land-use approvals in September 2026, and Silver Tiger's El Tigre is advancing through construction in Sonora.

On an EV/reserve or PEA inventory basis, Sonoro trades at US$81.1/oz AuEq, against a heap-leach developer average of US$173.5/oz AuEq, implying a 114% upside to the average. On an EV/resource basis, Sonoro trades at US$69.8/oz AuEq against a peer average of US$79.7/oz AuEq, implying 14% upside. Silver Tiger, the closest analogue to Sonoro as a Sonora heap-leach project now in construction, trades at US$97.9/oz AuEq on resource & US$353.7/oz AuEq on reserves. As Sonoro de-risks through permitting & drilling, we believe its multiples could potentially move closer to Silver Tiger's, implying upside of ~40%+ if reached.

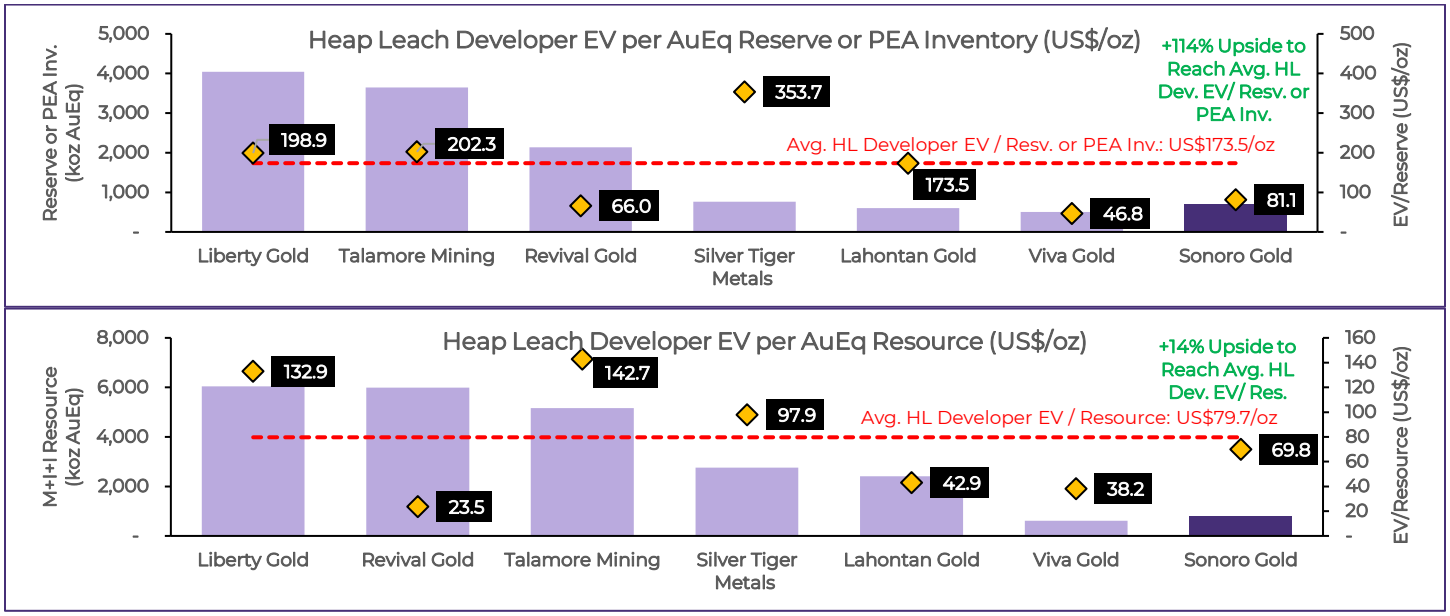


Figure 19. Selected heap leach developers' reserve or PEA inventory and resource size & EV per reserve or PEA inventory and resource as of Sep 30, 2026. In-situ AuEq at US$4,000/oz Au & US$50/oz Ag, unadjusted for recoveries. *Source: FactSet & 3L Capital.*

On a P/NAV basis, we estimate Sonoro currently trading at 0.20x at our base case, a significant discount to the heap-leach developer consensus P/NAV average of 0.38x. Re-rating to the peer average would imply 85% upside (Base case), and 66% to reach Silver Tiger. We expect Sonoro's valuation multiples to approach those of Silver Tiger & Liberty Gold as Cerro Caliche advances.

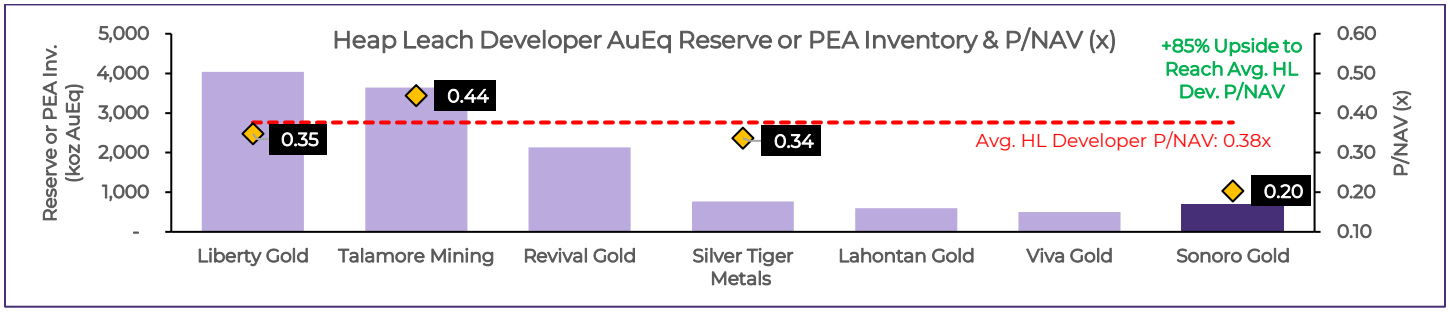


Figure 20. Selected heap leach developers' reserve or PEA inventory size & FactSet consensus P/NAV as of Sep 30, 2026. Sonoro Gold's P/NAV calculated by 3L Capital. In-situ AuEq at US$4,000/oz Au & US$50/oz Ag, unadjusted for recoveries. *Source: FactSet & 3L Capital.*

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Takeout Potential

Heap-leach projects are among the most straightforward gold assets for a producer to acquire & build, offering simple flowsheets, lower capital requirements & short payback periods. Projects that combine near-surface oxide ore, sub-US$100M initial capex & secured surface rights & a water title are increasingly scarce, and we believe Cerro Caliche fits that profile. Sonora already hosts natural buyers. Agnico Eagle acquired Santa Gertrudis, directly north of Cerro Caliche, from GoGold in 2017 for US$80M in cash. In July 2025, Torex Gold agreed to acquire Prime Mining's Los Reyes development project in Sinaloa for ~US$327M in shares.

Across 8 heap-leach developer transactions we track (adjusted for inflation), the average deal value was US$79/oz AuEq resource, against US$69.8/oz for Sonoro today. On a reserve basis, the average was US$97/oz AuEq, against Sonoro's US$81.1/oz. If Sonoro were acquired at these averages, it would imply +13% upside on resource & +20% on reserve. Torex's acquisition of Prime Mining, the closest Mexican precedent, was done at US$160/oz AuEq resource, which would imply 129% upside if reached.

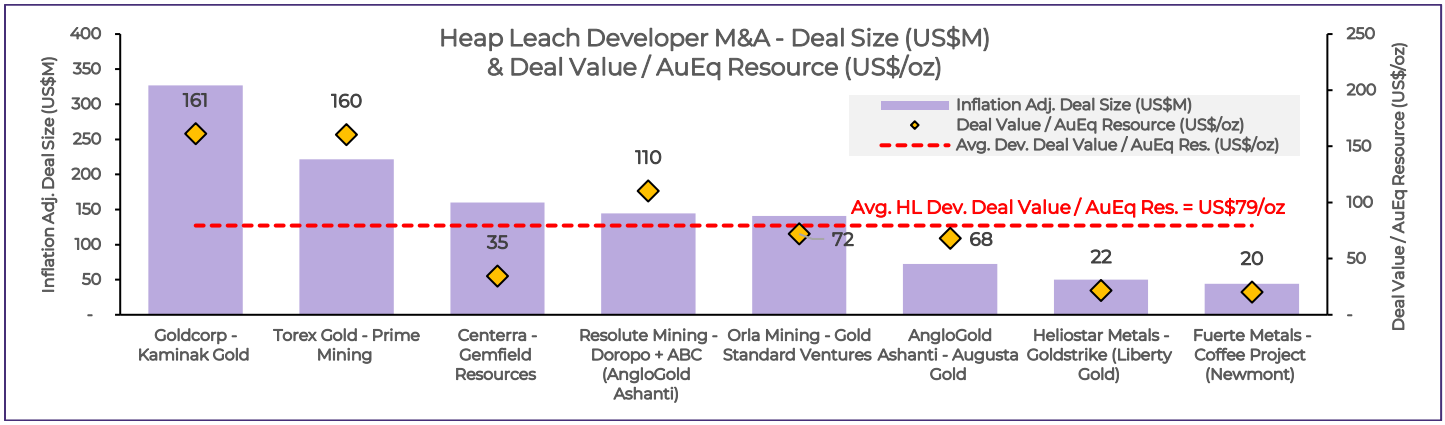


Figure 21. Selected heap leach developer M&A's inflation adjusted deal size, deal value per AuEq resource & average heap leach developer deal value per AuEq resource. *Source: S&P Capital IQ & 3L Capital*

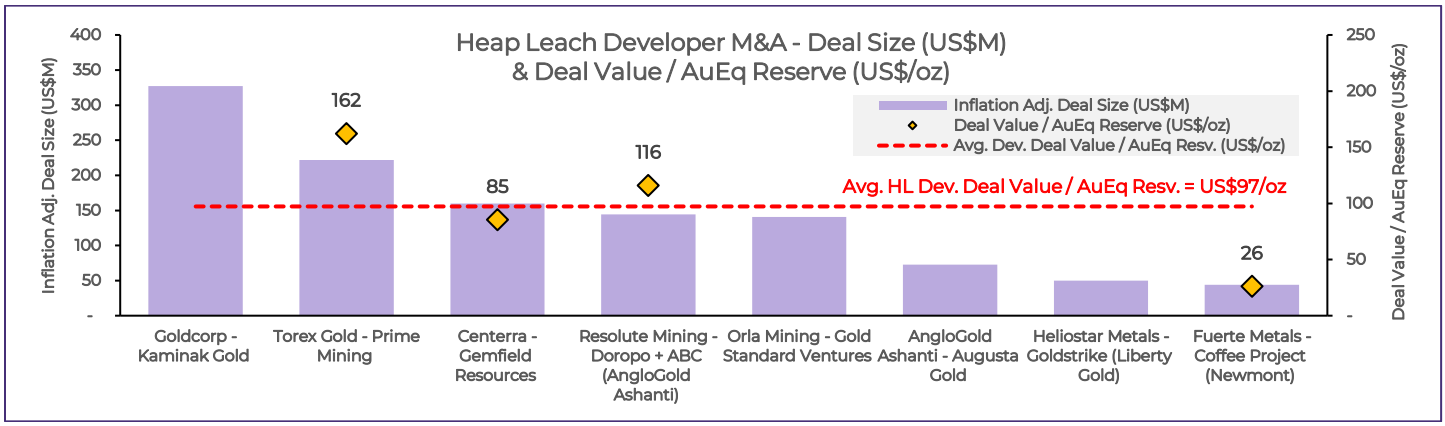


Figure 22. Selected heap leach developer M&A's inflation adjusted deal size, deal value per AuEq reserve & average heap leach developer deal value per AuEq reserve. *Source: S&P Capital IQ & 3L Capital*

With each milestone Sonoro completes, we believe Cerro Caliche becomes a more attractive acquisition target. Producers in the district are the most natural buyers, as they could share infrastructure, contractors & workforce across operations, but the project's low capex & simple heap-leach flowsheet should also appeal to mid-tier producers looking for near-term Mexican ounces. Key de-risking steps ahead include MIA approval, resource growth from the 50,000m program & further results from the expanded land package. With an US$82.7M initial capex & established district infrastructure, we see strategic value not reflected in the current share price.

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Management

Kenneth MacLeod - President & CEO
Natural-resources executive with more than 40 years of experience managing development-stage companies. As President & CEO of Western GeoPower (2001-2009), he raised over US$130 million to advance the Meager Creek & The Geysers geothermal projects, before the company was acquired by Ram Power. Since becoming CEO of Sonoro in 2014, he negotiated the sale of the Chipriona concession to Agnico Eagle & led the acquisition of Cerro Caliche.

Jorge A. Diaz - VP Operations
Mining engineer with 50 years of mining experience in Mexico, including development & construction of the Mulatos & La Colorada mines. He has held roles at Peñoles, Luismin, Eldorado Gold (leading construction of La Colorada) & Alamos Gold (Mulatos re-engineering, permitting & water rights), and founded engineering & construction firm Interminera. With Sonoro since 2011, he oversees metallurgical testing, resource modelling, pit design, permitting & environmental and socio-economic studies at Cerro Caliche.

Melvin A. Herdrick - Senior Vice President, Mexico
Geologist with more than 50 years of experience in gold, silver & copper exploration across Mexico & the United States. As Chief Geologist at Phelps Dodge Mexico, he led the discovery & exploration of the La Florida-Barrigon & Piedras Verdes copper deposits. As VP Geology at Pediment Gold (2006-2011), he led the discovery of the 2 Moz Los Planes deposit before the company's acquisition by Argonaut Gold. With Sonoro since 2011, he has completed over 42,350m of drilling at Cerro Caliche.

Katharine Regan - VP Corporate Development & Secretary
Corporate development & governance professional with more than 25 years of business development experience across the private & public sectors, including administrative operations, budgeting & regulatory compliance for exploration companies. She was appointed Corporate Secretary in 2019, VP Corporate Development in 2022 & a director in March 2024.

Oscar González - VP Exploration
Geologist with 23 years of experience in mineral exploration, including roles at Fresnillo, Kimber Resources, Yamana Gold & Premier Gold Mines. He served as Sonoro's Exploration Manager & Chief Geologist for 9 years.

Directors

John M. Darch - Chairman of the Board
Former commercial banker (NatWest & Royal Bank) who has spent three decades co-founding six public resource companies & raising over US$300 million, including Crew Gold, Nevada Goldfields, Botswana Diamondfields, Western GeoPower & Asia Pacific Resources. He took a significant stake in Sonoro & became Chairman in late 2018.

Jorge A. Diaz - Vice-Chairman
As described above.

Curtis Turner - Independent Director
Mining finance executive with more than 20 years of experience in the sector, currently VP & Corporate Controller at i-80 Gold & CFO of Western Exploration. As Corporate Development Officer at Argonaut Gold (2009-2017), he played a key role in four acquisitions valued at over US$700 million. He previously served as CFO of Rawhide Mining, a producing Nevada heap-leach gold mine, and held senior finance roles at Yamana Gold & Meridian Gold.

Stephen Kenwood - Independent Director
Professional geologist & President & CEO of Majestic Gold. His project experience includes the Snip gold project for Cominco, the Eskay Creek deposit for Prime Exploration & the Petaquilla copper-gold porphyry in Panama, as well as projects in Peru, Chile & China.

James Taylor - Independent Director
Capital-markets professional with 35 years as an investment advisor at Canaccord & Yorkton Securities (1980-2011), Richardson GMP (2011-2014) & Dundee Goodman (2014-2016).

Katharine Regan - Director
As described above.

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Risks

Gold Price: Cerro Caliche is a bulk-tonnage deposit with a 0.36 g/t Au head grade, so the project's economics are highly sensitive to the gold price. A sustained decline in gold prices could materially reduce future cash flows, lower the project's NPV & IRR, and negatively impact its ability to attract construction financing. The 2026 PEA sensitivity remains positive at US$2,800/oz, with an after-tax NPV8% of US$102M & a 29% IRR, but the company has not published economics below that level.

Table 5. Cerro Caliche PEA gold & silver price sensitivity. *Source: 3L Capital & 2026 PEA 43-101.*

Au / Ag (US$/oz)	Pre-tax NPV8% (US$M)	Pre-tax IRR	After-tax NPV8% (US$M)	After-tax IRR	Payback (yrs)
$2,800 / $38	$166	37%	$102	29%	2.6
$3,150 / $43	$263	52%	$163	40%	2.0
$3,500 / $48	**$360**	**65%**	**$224**	**50%**	**1.7**
$3,850 / $53	$457	78%	$284	59%	1.4
$4,200 / $58	$555	89%	$344	68%	1.3
$5,186 / $88	$846	121%	$525	91%	1.0

Permitting Risk: Approval of the revised MIA is required before a construction decision. Sonoro submitted it to SEMARNAT in February 2025, superseding the May 2022 filing, and has not provided a decision timeline. A Change of Land Use authorization and registration of the water title in Minera Mar de Plata's name are also outstanding. Delays or adverse outcomes could defer construction and negatively impact valuation.

Processing / Metallurgical Risk: The PEA assumes 72% gold and 27% silver recovery from heap leaching of material crushed to a P80 of 12.5mm. The 72% gold recovery sits near the top of the 65.8%-73.7% McClelland column-test range, allowing little room for field-versus-laboratory underperformance. The 27% silver recovery is described in the report as having "been considered reasonable" rather than tied to a stated test result, and cyanide consumption is modelled at 0.20 kg/t against ~0.55 kg/t measured in testwork. Lower recoveries or higher reagent consumption could reduce metal production and increase operating costs. Further metallurgical testing will be required as the project advances toward a PFS or feasibility study.

Water Rights: Sonoro holds a water concession title for 300,000 m^3/yr of industrial use, and its registration in Minera Mar de Plata's name remains in progress. Additional water rights may be required to support a 16,000 tpd operation. Mexico's December 2025 water reform, which enacted the Ley General de Aguas & amended the Ley de Aguas Nacionales, prohibits the transfer of water concession rights, with reassignment through the water authority in cases such as asset sales and mergers. The availability, timing and cost of securing sufficient water could influence the project's development timeline.

Financing & Dilution Risk: The PEA's US$82.7M initial Capex is unlevered, against ~C$1.8M of our estimated current cash, and there is no assurance sufficient capital will be available on acceptable terms. Our NAV assumes a fully financed and diluted share count of ~710M against 440M currently. Sonoro also carries commitments outside the Capex, including US$6.25M in each of Years 2 & 3 under the surface lease, US$5.17M payable over 18 months plus ~US$990K of assumed fees for the 23 concessions acquired in August 2026, and US$4.0M over four years for the January 2026 tranche. Two oversubscribed placements totalling C$27.7M in 2026 at rising prices reflect improved access to capital.

Capital & Operating Cost Risk: The PEA's cost estimates are stated in Q1 2026 dollars with no provision for escalation. There is a risk that future engineering studies identify higher capital and operating costs due to inflation, contractor pricing, reagent and energy costs, or changes to the project design. The project is more sensitive to operating costs than to capital, with a 20% increase in Opex reducing after-tax NPV8% to US$160M against US$210M for a 20% increase in Capex. Mining is planned on a contract basis at US$3.15 per tonne mined, so changes in contractor rates would flow directly into unit costs.

Resource / Geological Modelling Risk: The PEA includes inferred resources, which are too speculative geologically to be categorized as reserves, and no reserves have been declared. Part of the 2023 to 2025 resource growth reflects a lower 0.13 g/t AuEq cut-off, and average grade declined as a result. Future drilling could reveal greater grade variability or reduced continuity. This is partly mitigated by M&I now representing 87% of contained gold and the return of the measured category.

Jurisdiction / Security Risk: Mexico's policy backdrop has improved under the Sheinbaum administration. In September 2026, the Economy Ministry reported that SEMARNAT had cleared ~85% of pending mining environmental permits, and Mexico rose from 49th to 36th in the Fraser Institute's 2025 Investment Attractiveness Index. Security is the more pressing concern. In late January 2026, 10 people were taken from Vizsla Silver's Panuco site in Sinaloa; by April the company had confirmed 9 deceased, and site operations were suspended with engineering work continuing off-site. Escalating cartel violence in northwestern Mexico could disrupt exploration, delay construction, or weigh on investor appetite for Mexican developers.

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