



**SONORO**  
METALS CORP

CORPORATE PRESENTATION  
JANUARY 2020

DISCOVERING  
**GOLD & SILVER**  
IN MEXICO

**TSX.V: SMO**

**OTCQB: SMOFF**

**[WWW.SONOROMETALS.COM](http://WWW.SONOROMETALS.COM)**

# Forward Looking Statements



Statements contained in these following slides contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward looking information within the meaning of the Securities Act (Ontario) and similar legislation in other jurisdictions. Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Sonoro Metals Corp. (“Sonoro”) to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. These forward-looking statements include estimates, forecasts, and statements as to management’s expectations with respect to, among other things, business and financial prospects, growth potential, the size, quality and timing of Sonoro’s exploration and possible development projects, mineral reserves and mineral resources, future trends, plans, strategies, objectives and expectations.

These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the supply and demand for, inventories of, and the level and volatility of prices of gold, silver, zinc, lead, or copper, the availability of financing for Sonoro’s programs on reasonable terms, the accuracy of Sonoro’s resource estimates (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which economic resource models are based, the resolution of environmental permitting and other proceedings, the capacity to obtain qualified personnel, consultants, and contractors and the future operational financial performance of the company generally. The foregoing list of assumptions is not exhaustive.

Events or circumstances could cause actual results to differ materially. Such events include, among others, unanticipated developments in business and economic conditions in the principal markets for commodities and/or financial instruments, changes in the supply, demand, and prices for metals and other commodities, the actual results of exploration activities, conclusions of economic evaluations, uncertainty in the estimation of ore reserves and mineral resources, changes in project parameters as plans continue to be refined, changes in economic and political stability in jurisdictions where Sonoro has business interests, environmental risks and hazards, legal disputes, increased infrastructure and/or operating costs, labour and employment matters, and government regulation as well as those factors discussed in the section entitled “Risk Factors” in Sonoro’s Annual and Quarterly Reports and associated financial statements, Management Information Circulars and other disclosure documents filed with Canadian securities regulators. Although Sonoro has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Sonoro disclaims any intention or obligation to update or revise any forward-looking statements, whether as a results of new information, future events or otherwise. Accordingly readers should not place undue reliance on forward-looking statements.

All scientific or technical information contained in this presentation has been reviewed and approved by Stephen Kenwood, P.Geo., a Director of Sonoro Metals Corp., who is a “Qualified Person” as defined in National Instrument 43-101 of the Canadian Securities Administrators.



## Highlights

- ✓ Canadian junior publicly listed exploration and development company
- ✓ Highly experienced management team in resource finance & development
  - Asia Pacific Resources
  - Western GeoPower Corp.
  - Crew Development Corp.
- ✓ Highly experienced exploration team with proven track record in mineral discovery
  - El Colorado (Pediment-Argonaut)
  - San Antonio (Pediment-Argonaut)
  - Chipriona (Sonoro-Agnico Eagle)
- ✓ Owns precious metals properties in the major mining districts of Sonora, Mexico
  - Cerro Caliche Gold Project
  - San Marcial Gold & Silver Project

## Management Team

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**John Darch, Chairman & Director:**

35 years experience in the identification, funding, exploration and development of mining and energy projects worldwide.

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**Kenneth MacLeod, President, CEO & Director:**

35 years experience as an entrepreneur, financier and executive officer in the resource sector worldwide.

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**Melvin Herdrick, P.Geo, VP Exploration:**

45 years experience, including Chief Geologist for Phelps Dodge & VP Exploration for Pediment Gold Corp.

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**Jorge Diaz, Operations Manager, Mexico:**

25 years experience as a mining engineer in Mexico, including construction of the Mulatos Mine and La Colorada Mine.

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**Steve Kenwood, P.Geo, Director & Qualified Person:**

25 years mineral exploration experience with Cominco; Prime Exploration and Adrian Resources.

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**Salil Dhaumya, CPA, CMA, Chief Financial Officer:**

20 years financial and administrative experiences with public exploration companies and international subsidiaries.

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**Neil Maedel, Executive Director, Corporate Finance:**

Over 30 years experience in international venture capital financing for the natural resource sector.

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**James Taylor, Director:**

Over 35 years experience as an investment advisor; financing expertise in the natural resource sector and with venture companies.

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# Capital Structure



Share Structure	
Trading Symbols	CANADA.....TSX.V: SMO USA.....OTCQB: SMOFF GERMANY.....FRA: 23SP
Price	\$0.16
Year-High	\$0.20
Year-Low	\$0.12
Average Monthly Volume (12-months)	1.0 million
Market Capitalization	6.81 million
Current Issued & Outstanding	42.57 million
Warrants	7.66 million
Stock Options	4.22 million
<b>Shares Fully Diluted</b>	<b>54.46 million</b>

# Sonora State, Mexico

## Mexico

- ✓ 9<sup>th</sup> Global Gold Producer
- ✓ 1<sup>st</sup> Global Silver Producer

## Sonora State

- ✓ 500 Years of Mining History
- ✓ Low Political Risk Jurisdiction
- ✓ Excellent Infrastructure
- ✓ 24% of Mexico's Gold Output
- ✓ 10.7% of State's GDP from Mining
- ✓ 1.29 Moz. Gold Production (2018)
- ✓ 14.1 Moz. Silver Production (2018)

## Sonora-Mojave Megashear

- ✓ 10 Moz. of Gold Produced
- ✓ 25 Moz. of Gold Resources Remain
- ✓ 500 x 50 km Regional-Scale System of Faults & Shears
- ✓ Location of Cerro Caliche & San Marcial Projects



## Sierra Madre Gold Belt

- ✓ 1,300 km long epithermal belt
- ✓ Rich Precious Metal Region
- ✓ Over 40 Moz. of Gold Produced
- ✓ Over 2 Boz. of Silver Produced

# Gold Mines in the Region



## A Selection of Gold Mines in Northern Mexico

Deposit (Name)	Owner (Company)	Mine Type (Metal)	Distance (Or State)	Tonnage (Mt)	Grade (g/t Au)	Grade (g/t Ag)	Ounces (Moz Au)	Ounces (Moz Ag)	Mineral (Category)
Mulatos Gold <i>Source: Press Release dated February 19, 2019</i>	Alamos	Open Pit	270 km S/E	46	1.2	N/A	1.72	N/A	Proven & Probable
Cerro Prieto <i>Source: Press Release dated February 14, 2019</i>	GoldGroup	Open Pit	2 km W	6.1	1.13	23.7	0.22	N/A	Measured & Indicated
Santa Gertrudis <i>Source: Press Release dated February 14, 2019</i>	Agnico-Eagle	Open Pit	20 km N	27.5	1.1	N/A	0.96	N/A	Inferred
La India <i>Source: Press Release dated February 14, 2019</i>	Agnico-Eagle	Open Pit	250 km S/E	24.5	0.74	2.55	0.58	2.0	Proven & Probable
La Colorada <i>Source: Agronault Gold Annual Information Form, 2017</i>	Argonaut Gold	Open Pit	180 km S	18.7	0.66	11.6	0.4	6.9	Probable
El Chanate <i>Source: Alamos Gold Annual Information Form, 2017</i>	Alamos	Open Pit	130 km N/W	2.7	0.63	N/A	0.05	N/A	Proven & Probable
Noche Buena <i>Source: 2017 Fresnillo Plc Annual Report</i>	Fresnillo Plc.	Open Pit	175 km N/W	49.7	0.51	N/A	0.82	N/A	Proven & Probable
San Francisco <i>Source: Alio Gold's Management's Discussion and Analysis, dated June 30, 2018</i>	Alio Gold	Open Pit	70 km W	41.1	0.51	N/A	0.68	N/A	Proven & Probable
El Castillo <i>Source: Agronault Gold Annual Information Form, 2017</i>	Argonaut Gold	Open Pit	Durango	33.7	0.39	N/A	0.42	N/A	Probable
San Augustine <i>Source: Agronault Gold Annual Information Form, 2017</i>	Argonaut Gold	Open Pit	Durango	78.4	0.3	10.2	0.77	25.6	Probable

# Cerro Caliche Gold Project

## Location

- ✓ 3 hrs north of Hermosillo
- ✓ 3 hrs south of Tucson, AZ
- ✓ Sonora-Cucurpe Gold Mega-district

## Gold Mining District

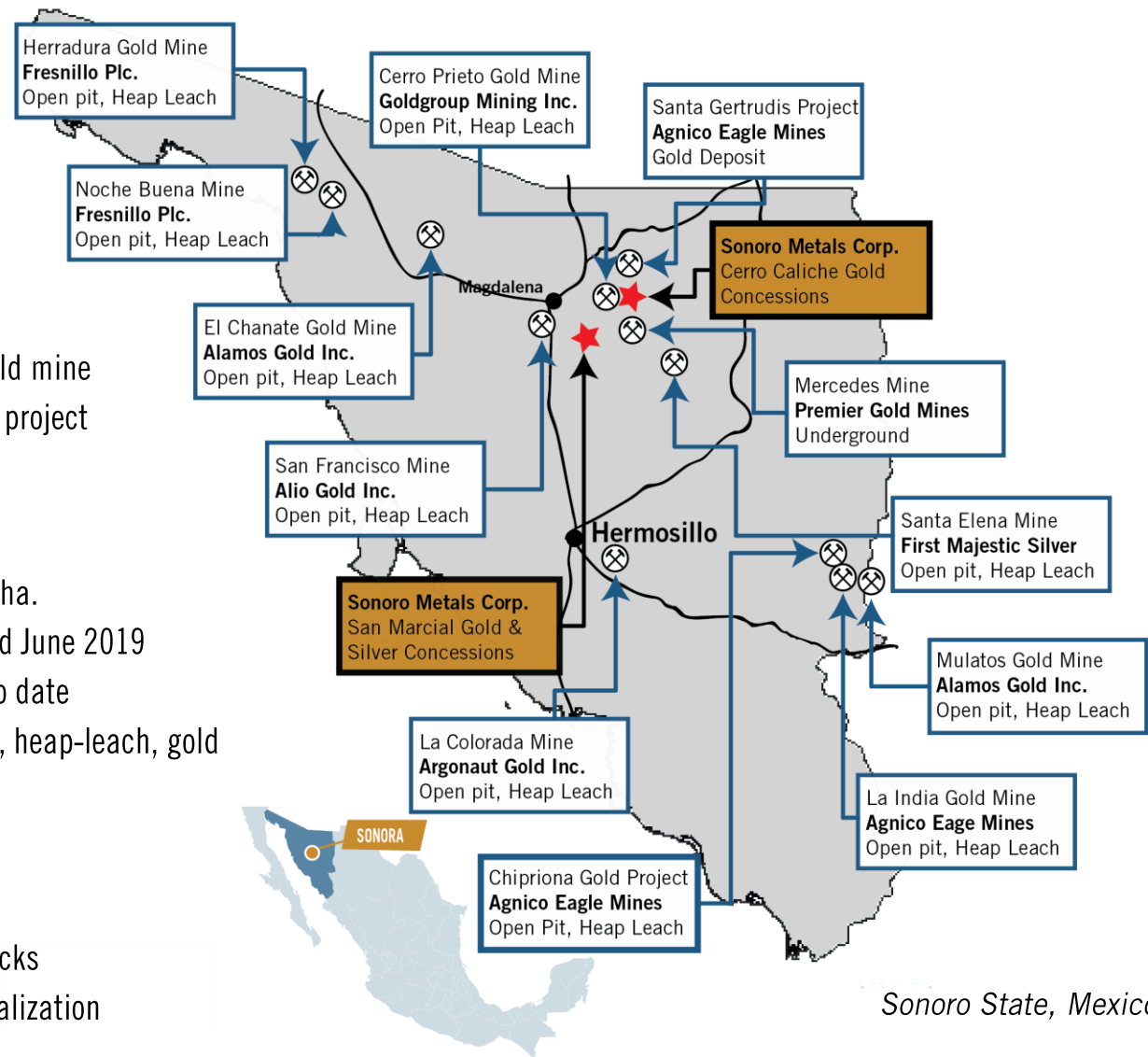
- ✓ Premier Gold's Mercedes gold mine
- ✓ Goldgroup's Cerro Prieto open-pit gold mine
- ✓ Agnico Eagle's Santa Gertrudis gold project

## Concession

- ✓ Options to acquire 100% interest
- ✓ Total mineralized potential of 1,400 ha.
- ✓ 10,000 m drilling program completed June 2019
- ✓ Confirmed 17 mineralized clusters to date
- ✓ Potential for large tonnage, open pit, heap-leach, gold mine with low strip ratio

## Geology

- ✓ Epithermal, low sulfidation
- ✓ Epithermal mineralized dikes and rocks
- ✓ Mesothermal Carlin-type gold mineralization



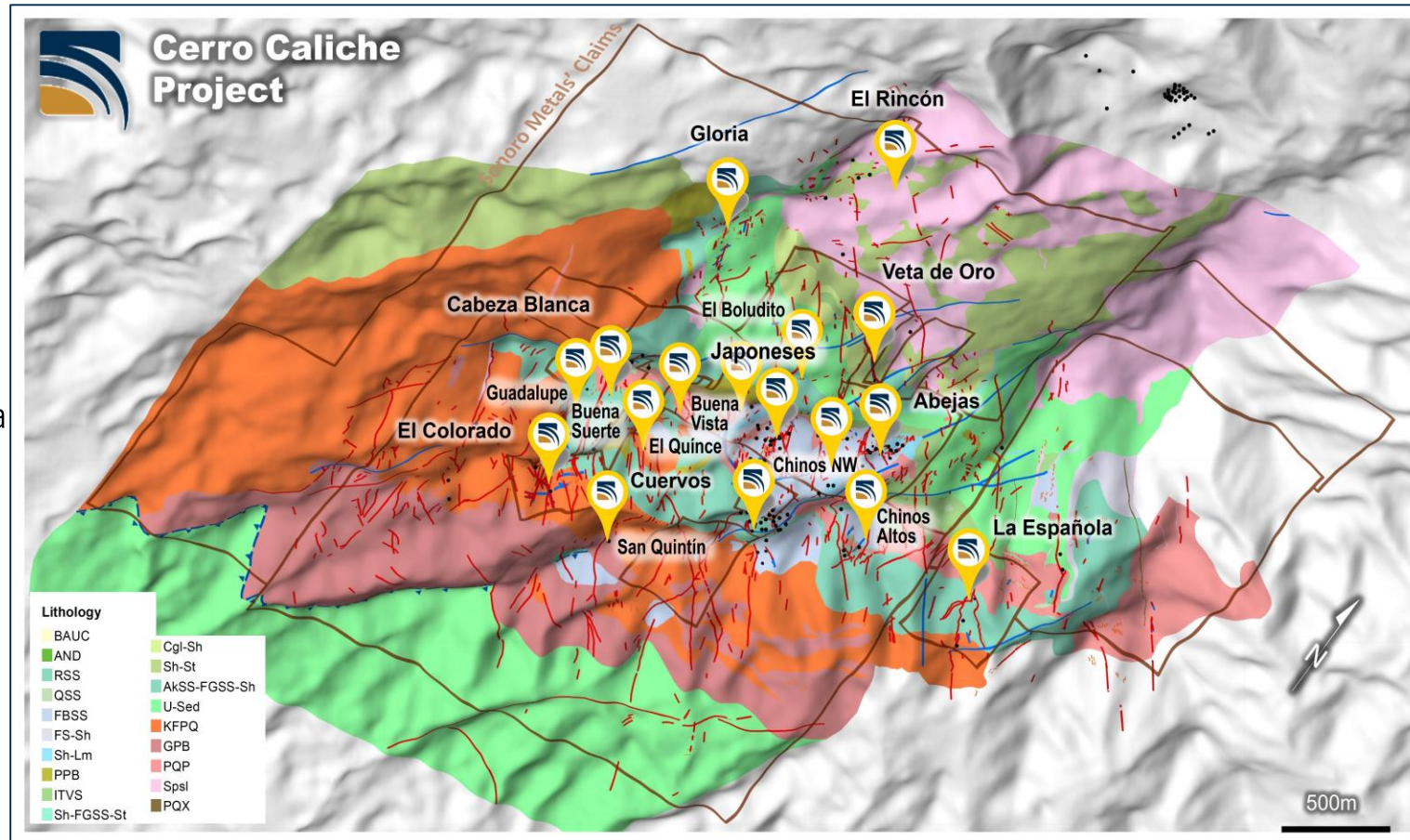
*Sonoro State, Mexico*



# Cerro Caliche Gold Project

## Seventeen Gold Mineralization Zones Identified in the Cerro Caliche Concession

1. Cuervos
2. Japoneses
3. Chinos NW
4. Chinos Altos
5. Buena Vista
6. Abejas
7. La Española
8. El Colorado
9. Cabeza Blanca
10. Guadalupe
11. Buena Suerte
12. El Quince
13. San Quintín
14. Veta de Oro
15. Gloria
16. El Rincón
17. El Boludito



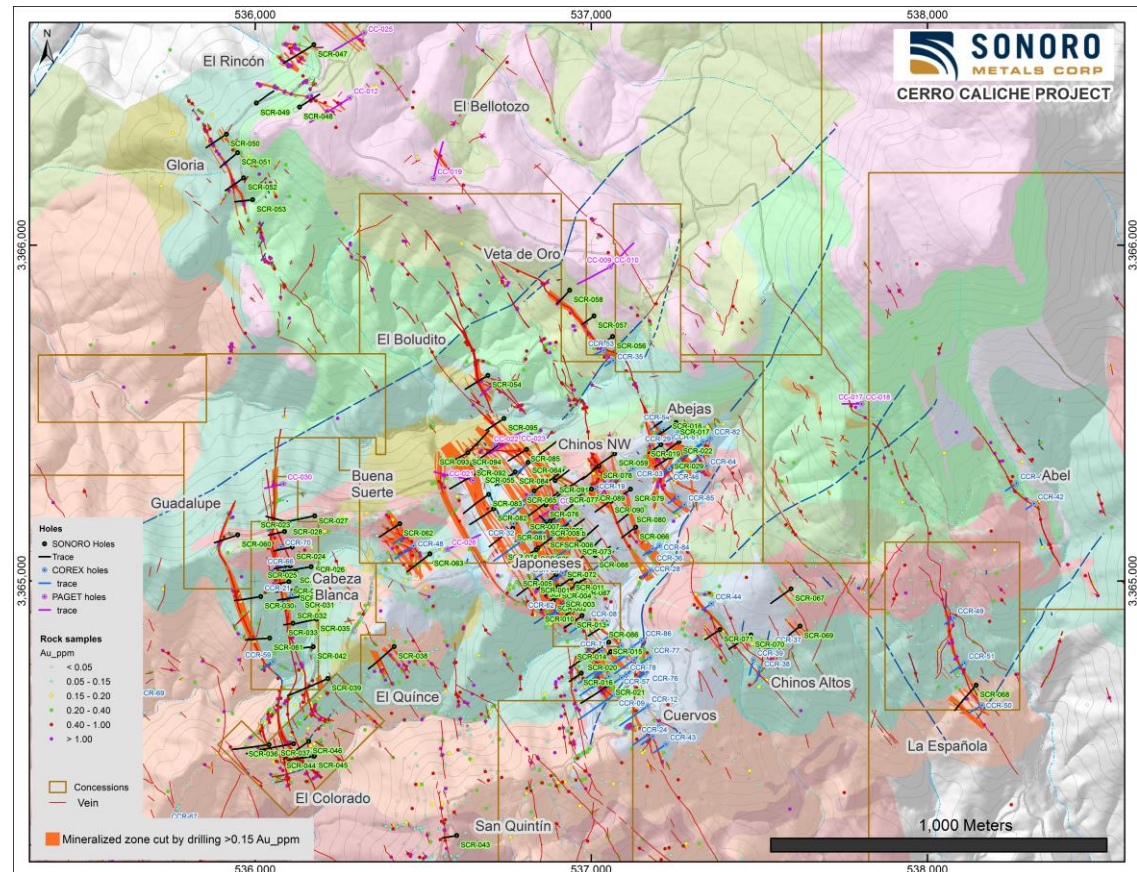
# Cerro Caliche Gold Project

## 2018-19 Sonoro Exploration Program

- ✓ Technical Program
  - 96 holes drilled
  - 10,328 m RC drilling completed
  - 2,000+ surface samples
  - 17 Mineralized Zones Confirmed
  - NI 43-101 technical report completed
  - Inferred Resources of 201k oz AuEq
  - Grade 0.545 g/t
- ✓ Metallurgical Testing
  - Column leach testing of drilled zones

## 2007-2011 Exploration Programs

- ✓ Prior Operators
  - 116 holes drilled
  - 13,351 meters drilled
  - 4,000+ surface samples








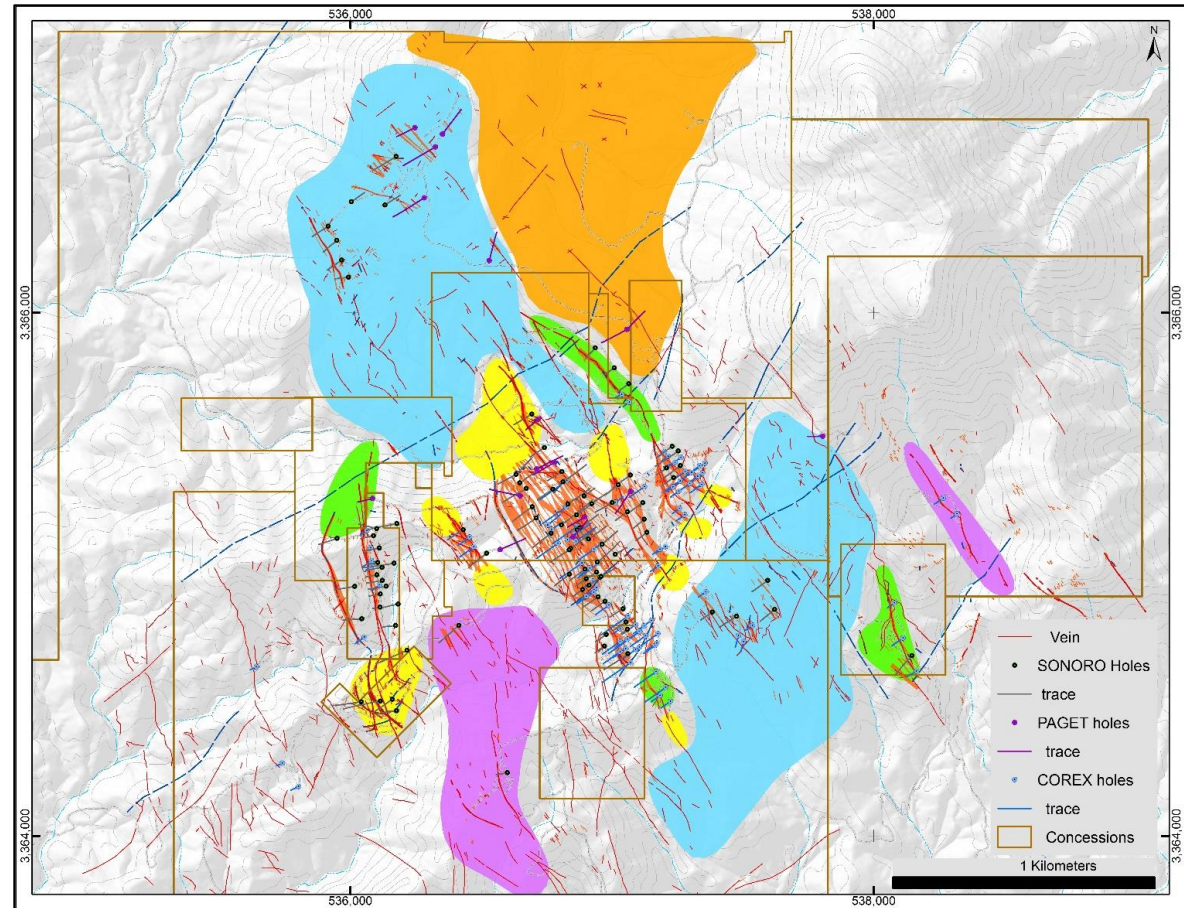
*Drilling to date indicates an average of approximately 0.55 g/t gold through mineralized intervals*



# Cerro Caliche Gold Project

## Current and Future Areas of Exploration

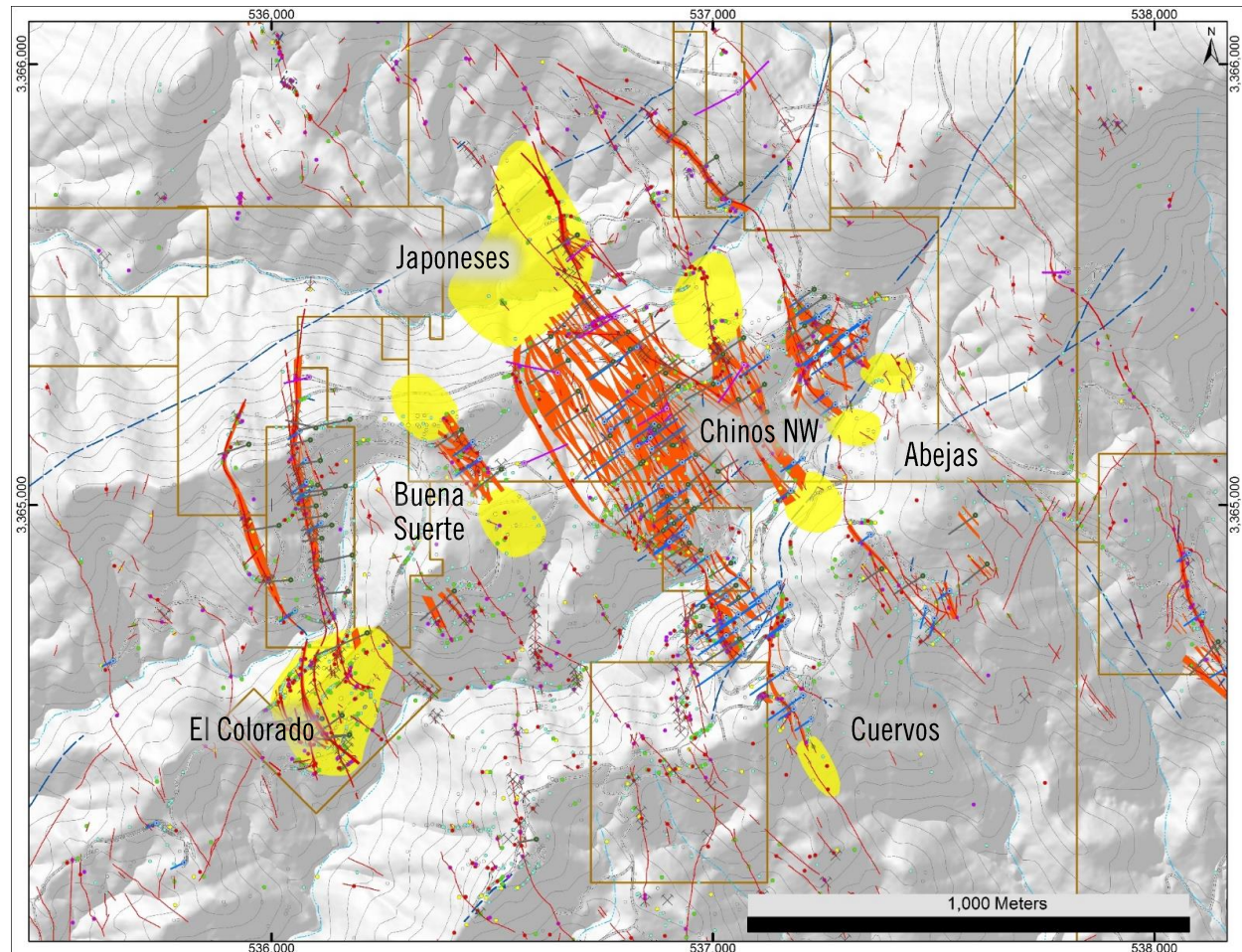
1.  Geological mapping, sampling, and drilling; mineralized trends extended in increments
2.  High grade mineralization confirmed; cross structure zones; 3D plots and sections
3.  Scout drilling for potential target zones
4.  Prospective Zones: regional mineralized system; surface geological mapping and sampling
5.  Rhyolite Zone: potential stratabound mineralized zone



# Cerro Caliche Gold Project

## Central Zone: Exploration Program

- ✓ Infill & Extension Drilling
  - Japoneses
  - Chinos NW
  - Abejas
  - Cuervos
  - El Colorado
- ✓ Step-out Drilling
  - Buena Suerte
- ✓ 1.3 km Mineralized Strike
  - Japoneses
  - Chinos NW
  - Cuervos
  - Buena Vista
- ✓ 1 km Mineralized Strike
  - Cabeza Blanca
  - El Colorado
  - Guadalupe



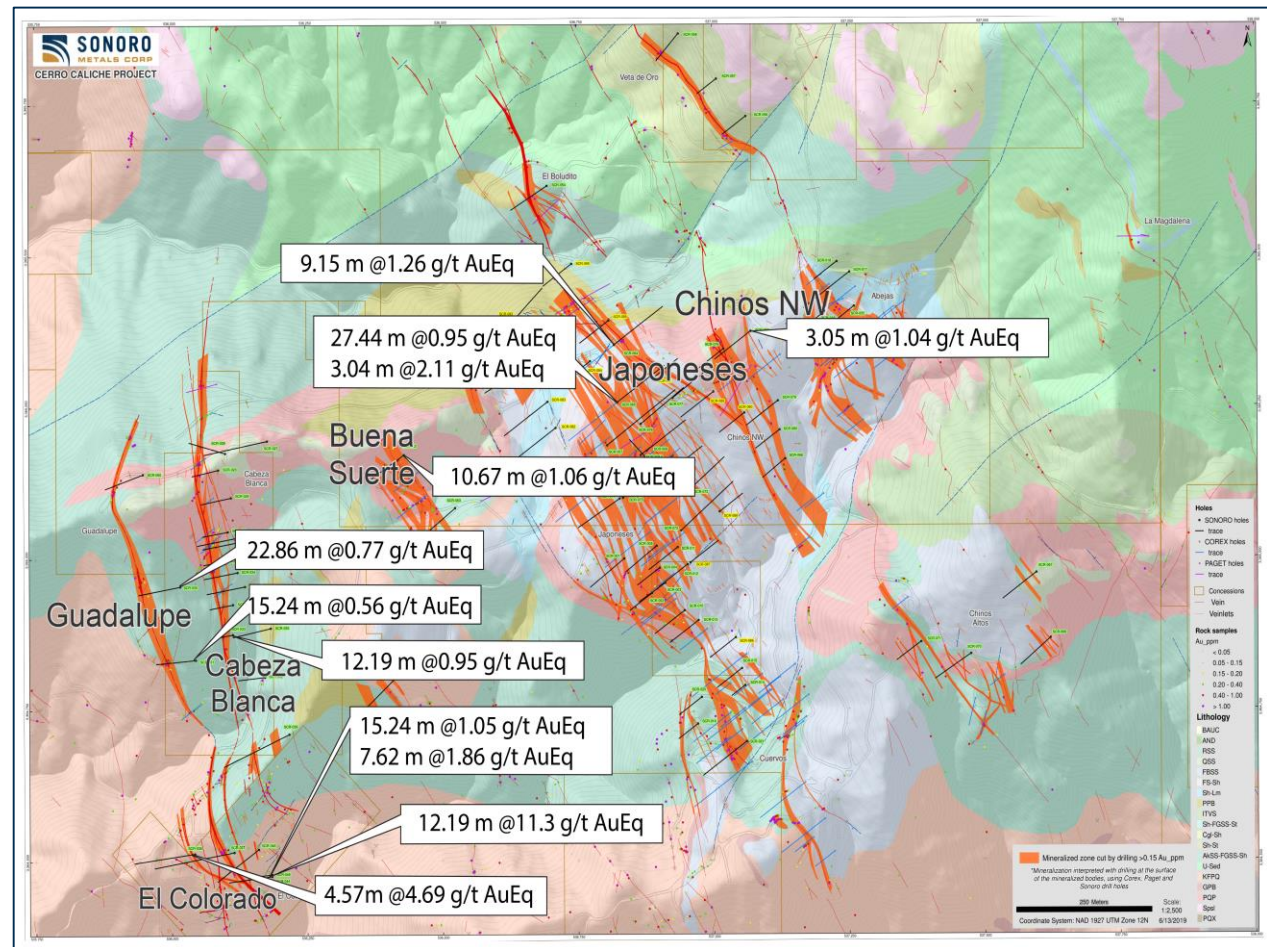
*Mineralized Clusters in Central Zone*



# Cerro Caliche Gold Project

## Central Zone: Selected Assay Results

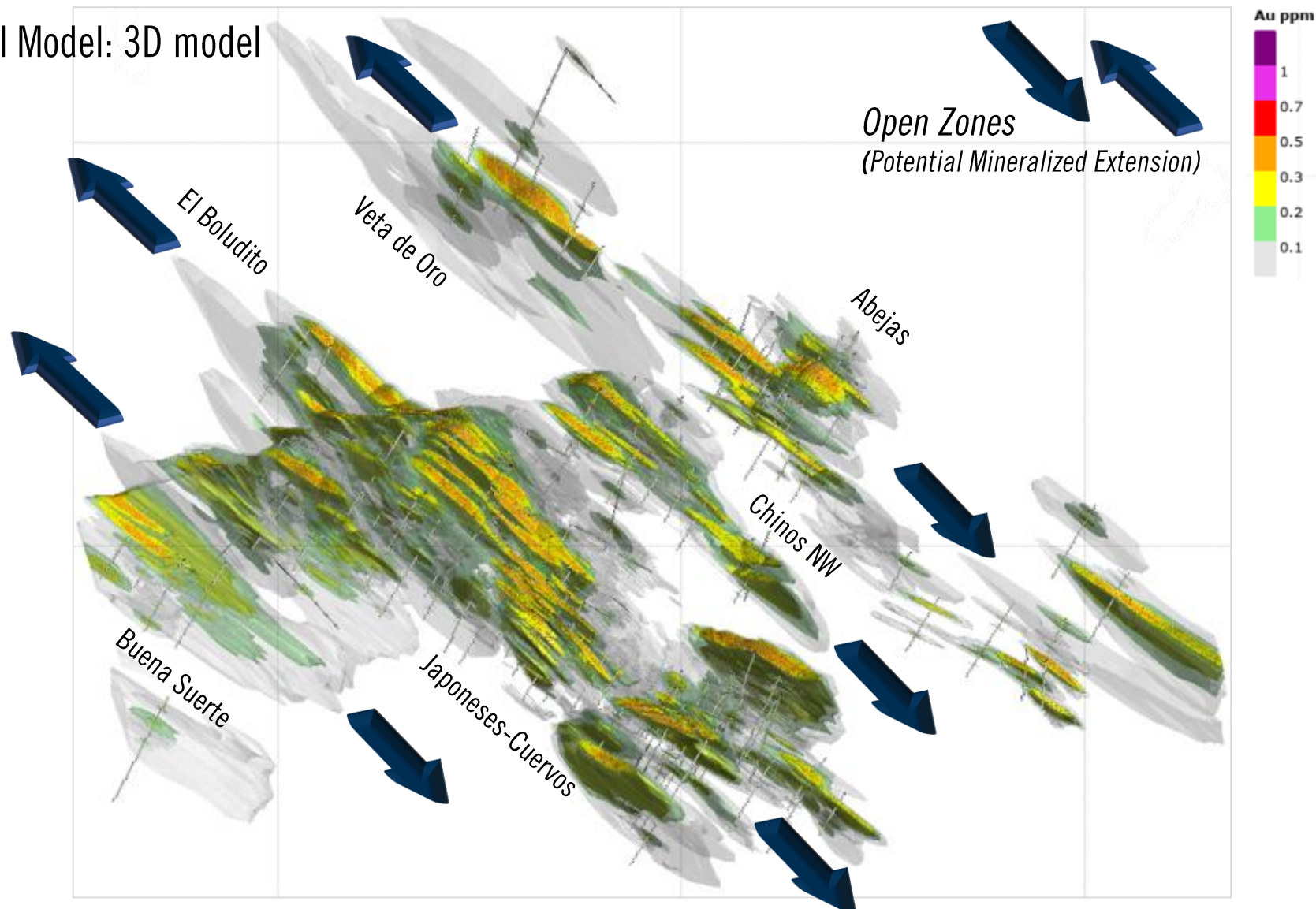
- ✓ **El Colorado**
  - 12.19 meters @11.30 g/t AuEq
  - 15.24 meters @ 1.05 g/t AuEq
  - 7.62 meters @ 1.86 g/t AuEq
  - 4.57 meters @ 4.69 g/t AuEq
- ✓ **Cabeza Blanca**
  - 12.19 meters @0.95 g/t AuEq
- ✓ **Guadalupe**
  - 22.86 meters @0.77 g/t AuEq
  - 15.24 metres @0.56 g/t AuEq
- ✓ **Chinos NW**
  - 3.05 meters @1.04 g/t AuEq
- ✓ **Buena Suerte**
  - 10.67 metres @1.06 g/t AuEq
- ✓ **Japoneses**
  - 9.15 metres @1.26 g/t AuEq
  - 27.44 meters @0.95 g/t AuEq
  - 3.04 metres @2.11 g/t AuEq



Assay Highlights in Central Zone

# Cerro Caliche Gold Project

Central Model: 3D model





# Cerro Caliche Gold Project

## Northwest Zones: Exploration Program

### Four Mineralized Zones

#### 1. El Rincon

- ✓ Vein & disseminated gold intervals
- ✓ 10.67 meters @ 0.74 g/t AuEq
- ✓ 4.57 meters @ 1.29 g/t AuEq

#### 2. Veta de Oro

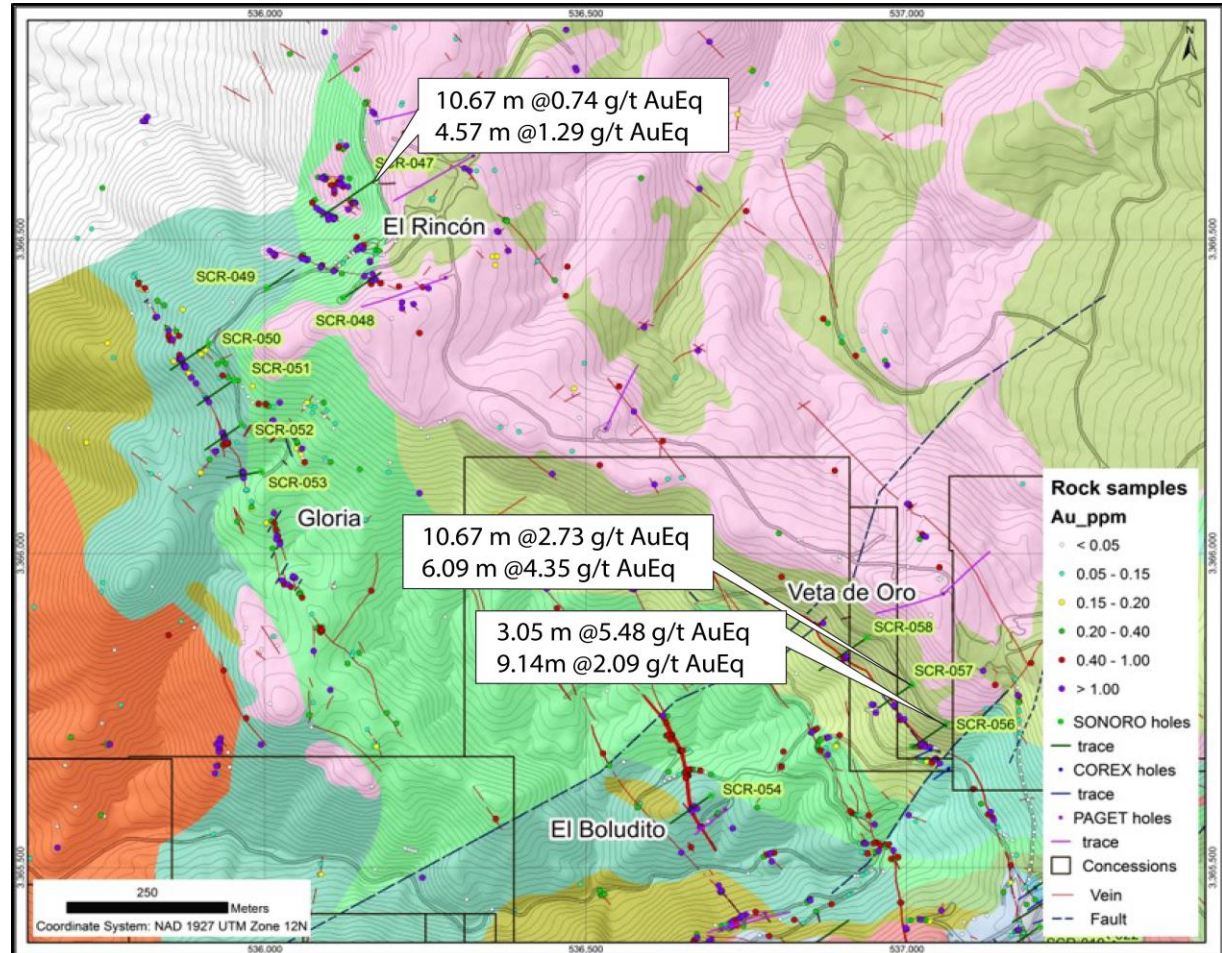
- ✓ Higher-grade gold & silver intercepts
- ✓ 10.67 metres @ 2.728 g/t AuEq
- ✓ 6.09 metres @ 4.35 g/t AuEq
- ✓ 9.14 metres @ 2.094 g/t AuEq
- ✓ 3.05 metres @ 5.484 g/t AuE

#### 3. Gloria

- ✓ 4 holes w/gold mineralized zones

#### 4. El Boludito

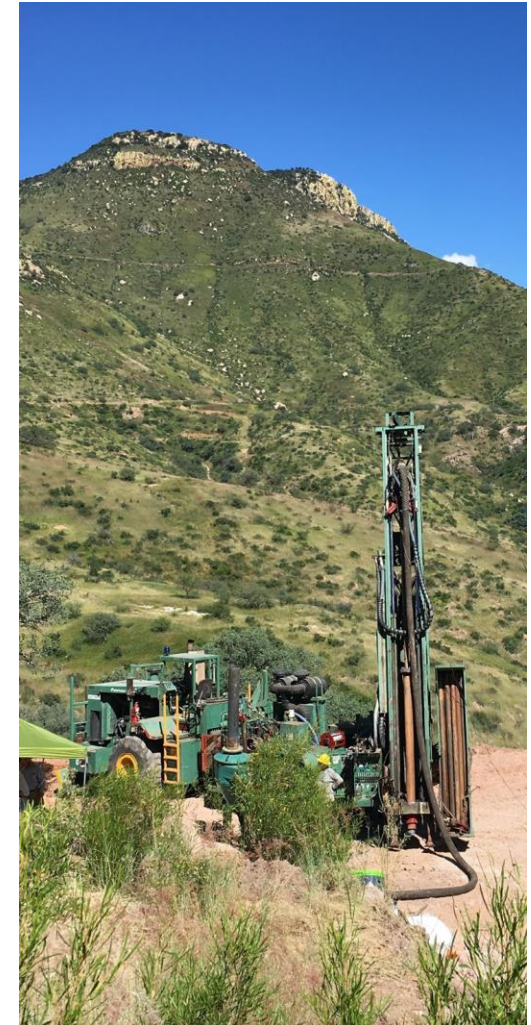
- ✓ Stockwork style gold mineralization



*Assay Highlights in Northwest Zone*

## 2020 Priorities for Cerro Caliche

- ✓ Expand the initial resource estimate in NI 43-101 technical report
- ✓ Complete the ongoing metallurgical testing
- ✓ Commence Phase 3 drill program for additional 7,000 m
- ✓ Prepare Preliminary Economic Assessment (PEA)
- ✓ Preliminary mining study for pilot plant
- ✓ Drill additional identified targets to expand mineralization



*Photo: Cerro Caliche in background*



# San Marcial Gold-Silver Project



## Location

- ✓ 30 km southwest of Cerro Caliche Concession
- ✓ Sonora-Mojave Megashear
- ✓ 20 km east of San Francisco open-pit gold mine

## Concession

- ✓ 100% owned by Sonoro
- ✓ 1,000 hectares
- ✓ Soledad & San Marcial historic mines
- ✓ 1980s exploration by Cominco & Barrick
- ✓ 1990s Exploration by Campbell Res. & Queenstake
- ✓ Air track drilling confirmed near-surface mineralization
- ✓ Sonoro sampling:
  - Au values range < 4.36 g/t; Ag values < 69.5 g/t
- ✓ Values indicative of Intrusion Related Gold (IRG) deposits

## Geology

- ✓ Locally high-grade gold & silver mineralization
- ✓ broader lower-grade zones of disseminated to stockwork mineralization



Photo: Historic Soledad Mine



**SONORO**  
METALS CORP

**TSX.V: SMO**

**OTCQB: SMOFF**

Suite 1112, 409 Granville Street  
Vancouver, BC V6C 1T2

Tel: 604.632.1764

Fax: 604.669.0384

[info@sonorometals.com](mailto:info@sonorometals.com)

**WWW.SONOROMETALS.COM**