



**SONORO**  
METALS CORP

CORPORATE PRESENTATION  
JUNE 2019

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.

## Highlights

- ✓ Canadian junior public 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
  - Chipriona Gold Project (1% NSR)

## Management Team

---

### **John Darch, Chairman & Director:**

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

---

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

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

---

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

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

---

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

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

---

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

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

---

### **Scott Kelly, B.Comm, CFO & Director:**

12 years public company senior management experience; formerly VP Finance for Pediment Gold Corp.

---

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

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

---

# Capital Structure



Share Structure	
Trading Symbols	CANADA.....TSX.V: SMO USA.....OTCQB: SMOFF GERMANY.....FRA: 23SP
Price	\$0.18
Year-High	\$0.20
Year-Low	\$0.07
Average Monthly Volume (6 months)	1,050,000
Market Capitalization	6.3 million
Current Issued & Outstanding	34.81 million
Warrants	6.0 million
Stock Options	2.87 million
<b>Shares Fully Diluted</b>	<b>44.6 million</b>



# Sonora State, Mexico

## Mexico

- ✓ 8<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
- ✓ 1.36 Moz. Gold Production (2017)
- ✓ 14.4 Moz. Silver Production (2017)

## Sonora-Mojave Megashear

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

## Sierra Madre Gold Belt

- ✓ Agnico's Chipriona Project (Sonoro holds 1% NSR)
- ✓ 1,300 km long epithermal belt
- ✓ Rich Precious Metal Region
- ✓ Over 40 Moz. of Gold & 2 Boz. of Silver Produced



# 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 14 km<sup>2</sup>
- ✓ 10,000-meter drilling program nearing completion
- ✓ Confirmed 17 mineralized clusters to date
- ✓ Potential for large tonnage, open pit, heap-leach, gold deposit with low strip ratio

## Geology

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





## Comparative Deposits

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)
Santa Elena <i>Source: 2017 First Majestic Annual Report</i>	First Majestic	Underground	64 km S/E	5.2	1.29	84	0.22	14.1	Proven & Probable
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: Argonaut 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: Argonaut 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: Argonaut 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

## 2018-19 Sonoro Exploration

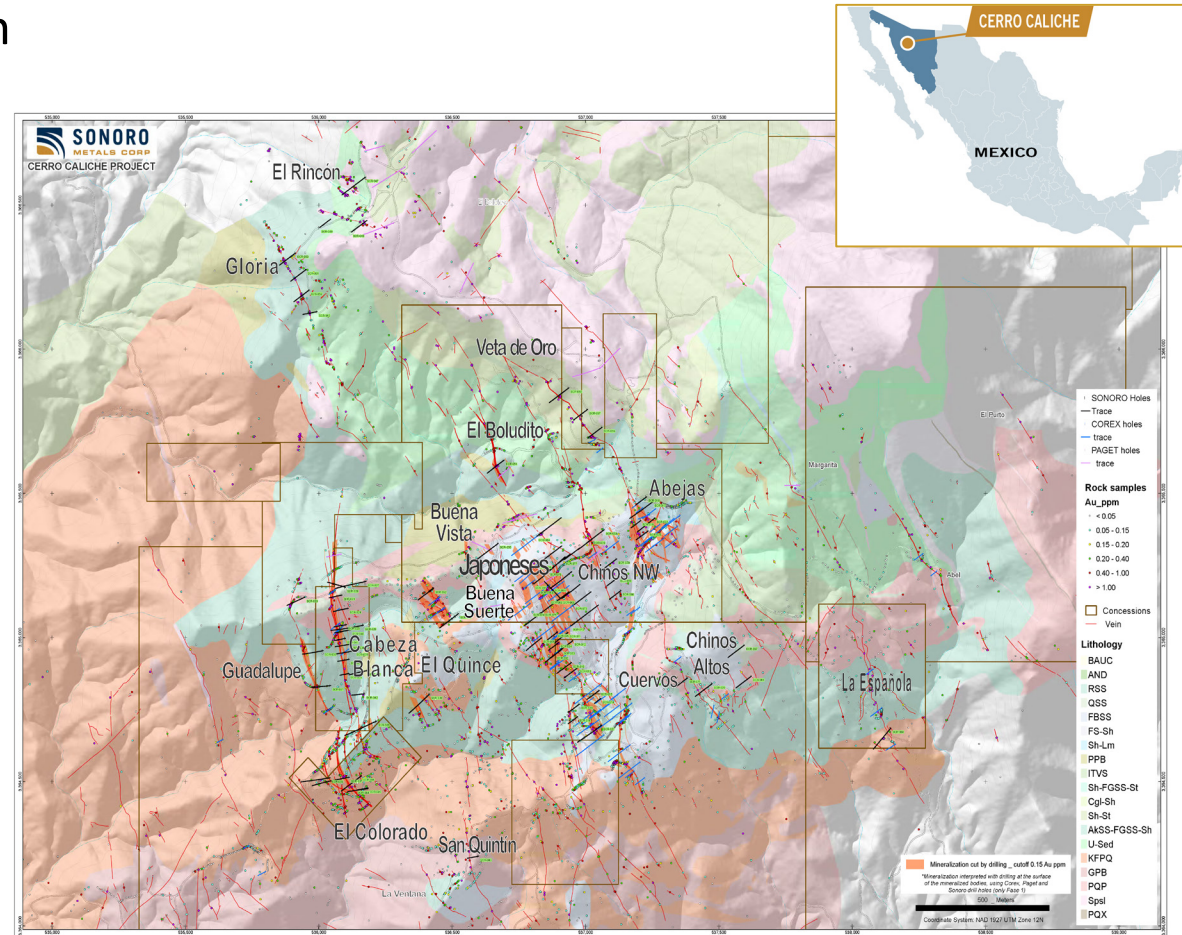
- ✓ 10,000-meter drill program
- ✓ Initiated September 2018
- ✓ 90% completed as of May 2019
  - 80 holes drilled
  - 8,796 meters drilled
  - 6,200+ surface samples

## 2007-2011 Exploration

- ✓ Prior Operators
  - 116 holes drilled
  - 12,442 meters drilled
  - 4,000+ surface samples

## Combined Exploration

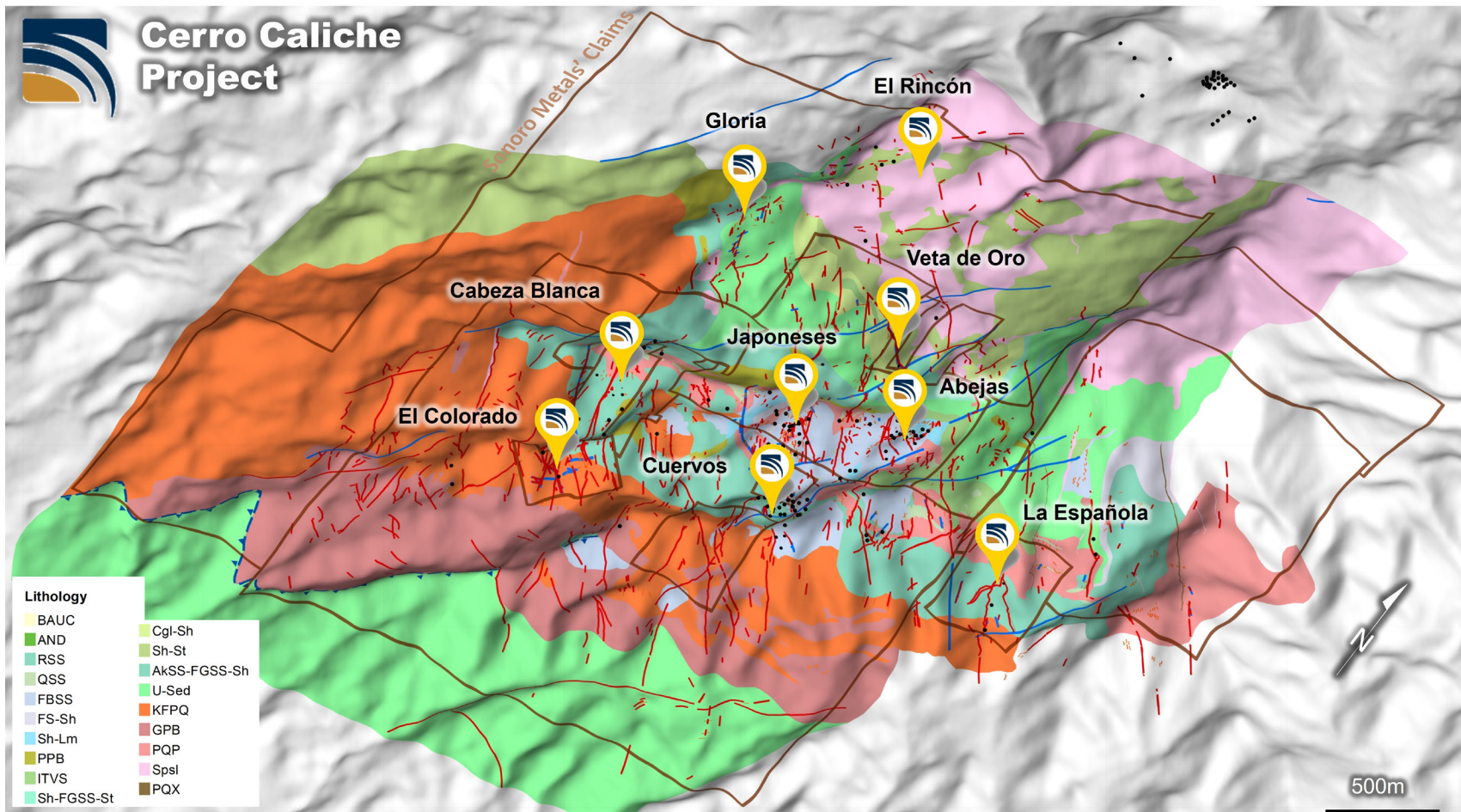
- ✓ 196 holes drilled
- ✓ 21,238 meters drilled
- ✓ 10,200+ surface samples



Cerro Caliche Mineralized Zones



## Perspective View



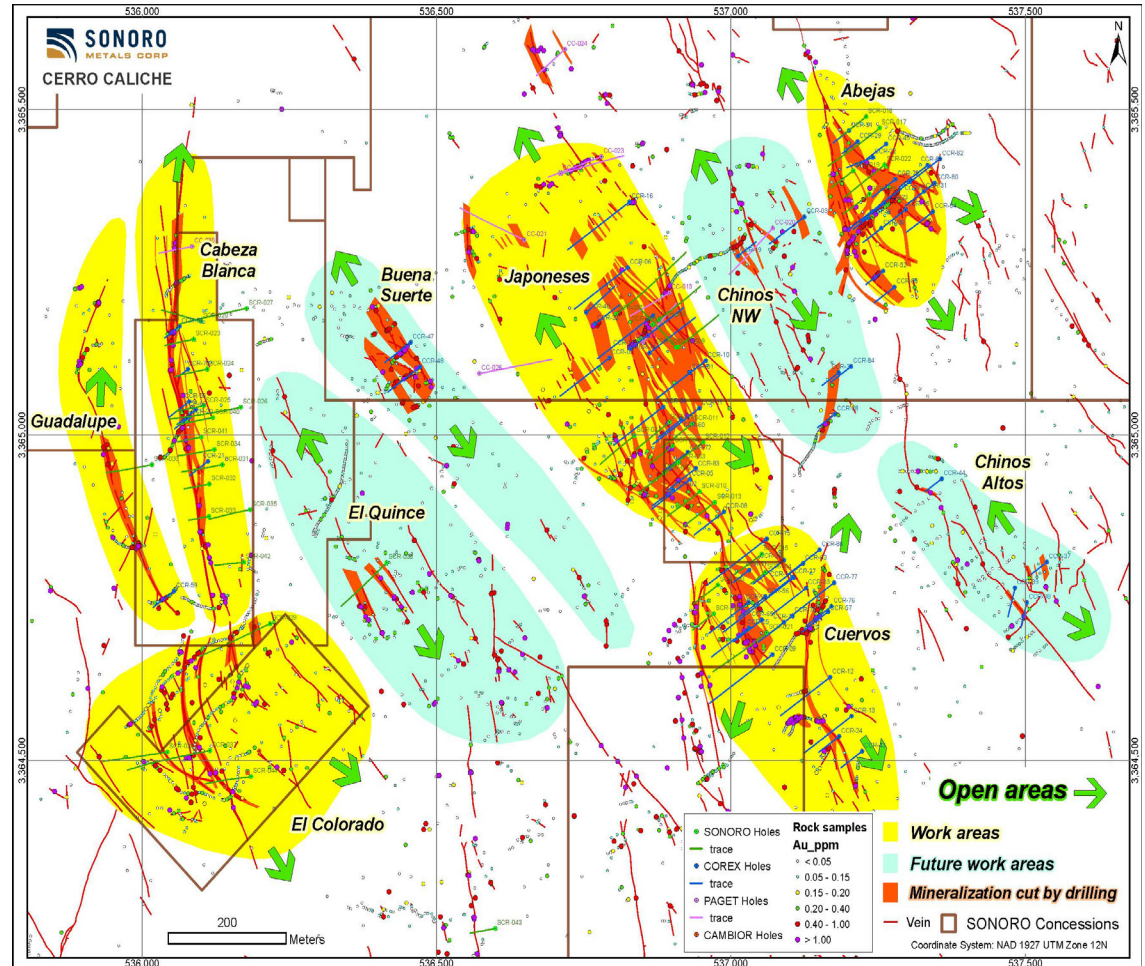
# Cerro Caliche Gold Project

## 2018 Phase One Drill Program

- ✓ Identified 8 gold mineralized zones
- ✓ northwest trending structures
- ✓ parallel sheeted veinlets
- ✓ stockwork veinlets
- ✓ 120 – 400 meters between zones
- ✓ Zone widths up to 60 meters
- ✓ Lengths approximately 800 meters

## 8 Gold Mineralized Zones

- ✓ Las Japonesas
- ✓ Cabeza Blanca
- ✓ Cuervos
- ✓ Abejas
- ✓ El Colorado
- ✓ Guadalupe
- ✓ El Quince
- ✓ Chinos





## Selected Assay Results 2018 Phase One Drilling

### Highlights:

#### El Colorado

- ✓ 12.19 meters @11.3 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

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

Selected Drill Hole Intervals with 0.15 g/t Au Cutoff								
Hole	Target Zone		From	To	Interval	Au	Ag	AuEq
			(meters)			g/t	g/t	g/t
SCR-004	Las Japoneses		0	39.62	39.62	0.884	9.0	1.007
		includes	3.05	9.14	6.09	2.881	20.0	3.164
SCR-006	Las Japoneses		0	10.67	10.67	1.245	21.0	1.54
		includes	0	6.1	6.1	1.962	26.0	2.34
		and	18.29	35.05	16.76	0.422	2.0	0.453
		and	38.1	51.82	13.72	0.827	8.0	0.935
SCR-007	Las Japoneses		0	27.43	27.43	0.278	9.0	0.41
		and	32	54.86	22.86	0.902	13.0	1.09
		includes	33.53	38	4.57	2.256	20.0	2.54
		and	60.96	68.58	7.62	0.26	3.0	0.309
		and	196.6	213.36	16.76	0.241	1.0	0.257
SCR-033	Cabeza Blanca		4.57	16.76	12.19	0.824	8.5	0.945
		includes	12.19	16.76	4.57	1.139	19.2	1.413
SCR-030	Guadalupe		50.29	73.15	22.86	0.725	3.0	0.771
		includes	50.29	60.96	10.67	1.256	3.0	1.302
SCR-036	El Colorado		6.1	10.67	4.57	4.666	1.9	4.693
		and	25.91	30.48	4.57	0.413	1.0	0.428
		and	35.05	38.1	3.05	0.337	1.0	0.352
SCR-044	El Colorado		13.72	16.76	3.04	0.575	4.0	0.636
		and	24.38	28.96	4.58	0.511	4.0	0.569
		and	48.77	60.96	12.19	11.218	5.9	11.302
		includes	51.82	57.91	6.09	21.581	8.2	21.699
		and	85.34	92.96	7.62	2.067	15.7	2.292

## 2019 Technical Program

### Phase Two Drilling Program

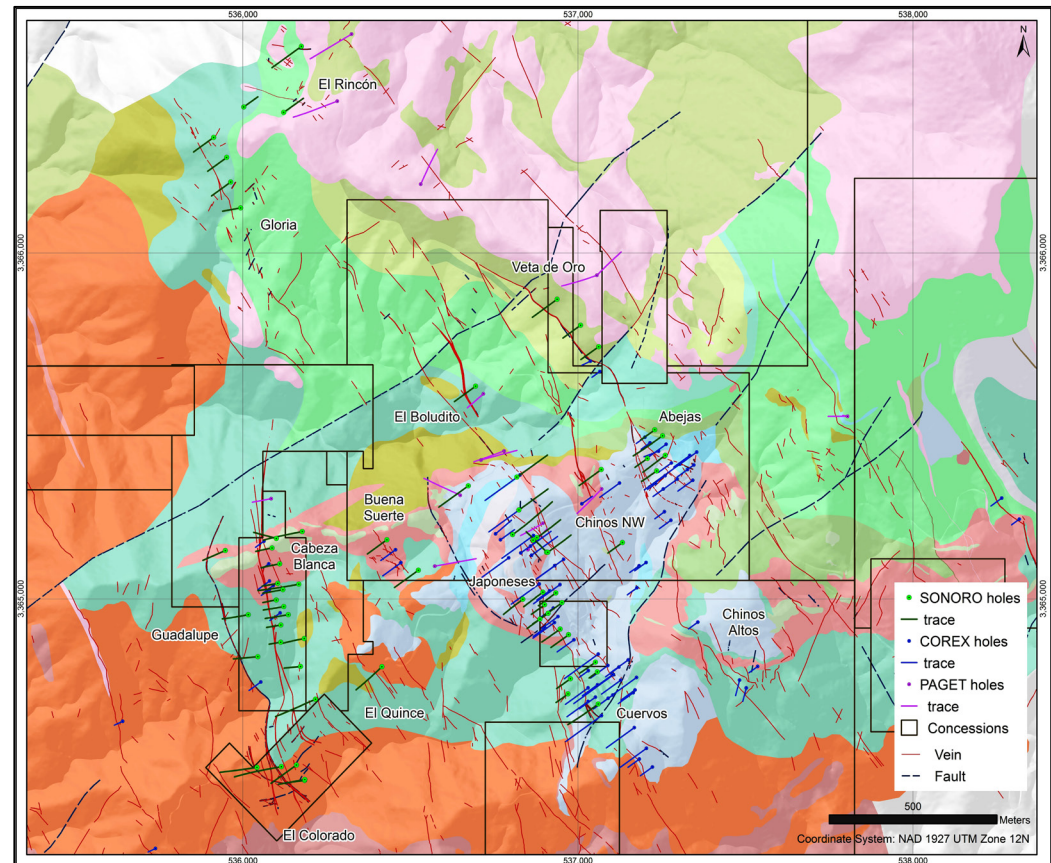
- ✓ 10,000 m RC drilling nearing completion
- ✓ Defined new mineralized clusters
- ✓ Infill drilling to expand mineralization
- ✓ Infill drilling to define resource
- ✓ Investigate deeper potential

### Technical Studies

- ✓ NI 43-101 Phase 1 technical report
- ✓ Mining resource study for pilot plant

### Metallurgical Testing

- ✓ Bottle roll testing of drilled zones
- ✓ Column leach testing of drilled zones



*Sonoro Drilling Confirms 17 Mineralized Clusters*



## 2019 Phase Two Drill Program Central Zones

### Technical Resource Studies

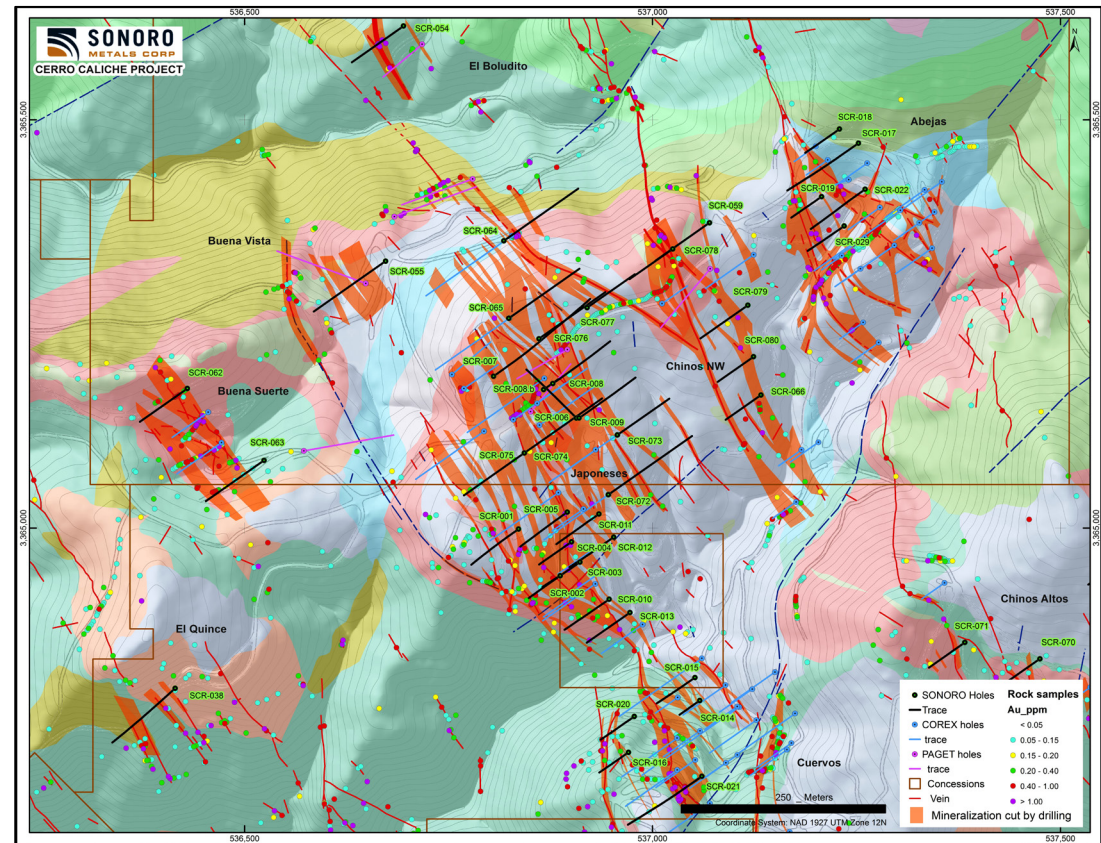
- ✓ Japanese, Cuervos & Abejas Zones
- ✓ El Colorado & Cabeza Blanca Zones

### Metallurgical Testing

- ✓ Bottle roll testing of drilled zones
- ✓ Column leach testing of drilled zones

### Drilling Program

- ✓ Infill drilling at Japanese, Chinos NW, Abejas & Cuervos
- ✓ Infill drilling at El Colorado
- ✓ Stepout drilling at Buena Suerte
- ✓ Drill additional mineralized zones
- ✓ Investigate deeper potential



*Mineralized Clusters in Central Zone*

## 2019 Phase Two Drill Program Northwest Zones

### Four New Mineralized Zones

#### 1. El Rincon

- ✓ 1.25 km NW of Japanese & Abejas Zones
- ✓ Vein & disseminated gold intervals

#### 2. Veta de Oro

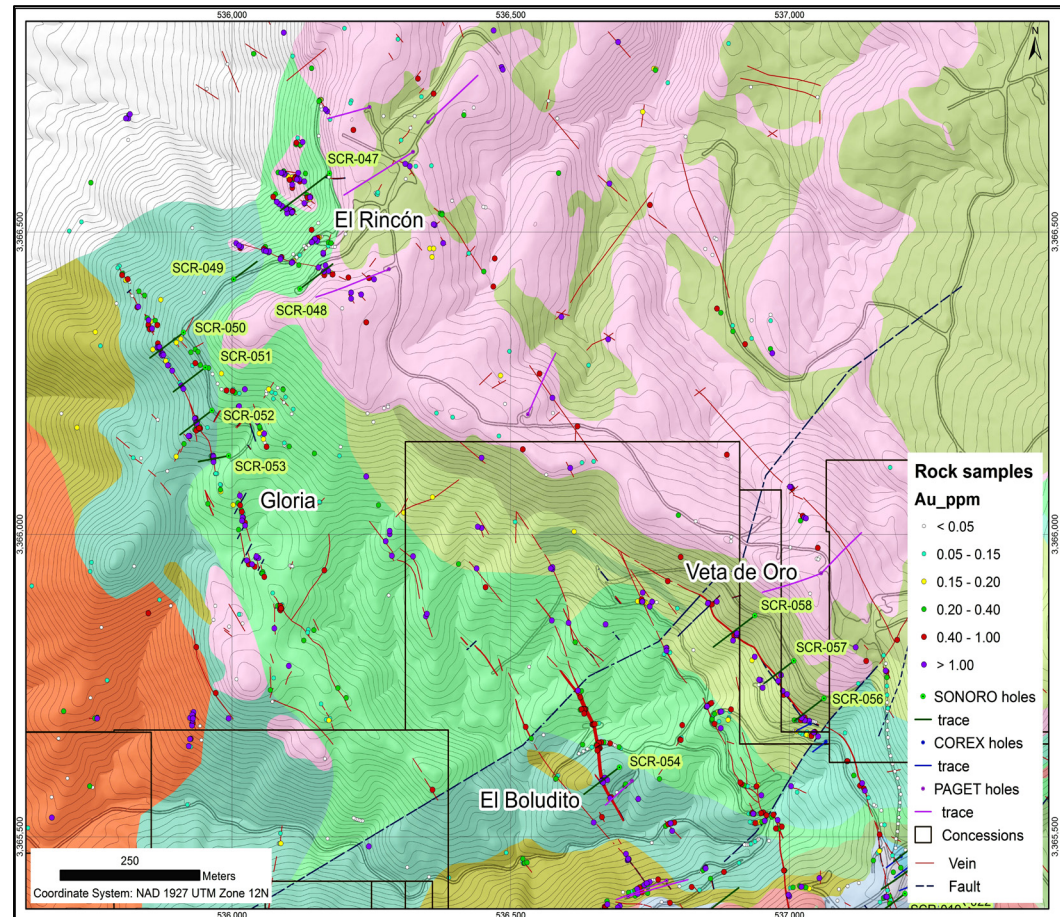
- ✓ On strike 300 m NW of Abejas Zone
- ✓ 2 higher-grade gold & silver intercepts

#### 3. Gloria

- ✓ On strike 1.25 km NW of Japanese Zone
- ✓ 4 holes w/gold mineralized zones

#### 4. El Boludito

- ✓ On strike 200 m NW of Japanese Zone
- ✓ Stockwork style gold mineralization



*Mineralized Clusters in Northwest Zone*



## Selected Assay Results 2019 Phase Two Drilling

### Highlights:

#### El Rincon

- ✓ 10.67 metres @0.744 g/t AuEq
- ✓ 4.57 metres @1.29 g/t AuEq

#### Veta De Ore

- ✓ 10.67 metres @2.728 g/t AuEq
- ✓ 6.09 metres @4.35 g/t AuEq
- ✓ 7.14 metres @2.094 g/t AuEq
- ✓ 3.05 metres @5.484 g/t AuEq

#### El Colorado

- ✓ 15.24 meters @1.05 g/t AuEq
- ✓ 4.62 metres @1.86 g/t AuEq

#### Chinos NW

- ✓ 3.05 meters @1.04 g/t AuEq

Selected Drill Hole Intervals with 0.15 g/t Au Cutoff								
Hole	Target		From	To	Interval	Au	Ag	AuEq
			(meters)			g/t	g/t	g/t
SCR-045	El Colorado (Infill)		15.24	21.34	6.1	0.759	2.8	0.799
		and	41.15	45.72	4.57	0.343	4.3	0.404
		and	56.39	71.63	15.24	0.992	4.1	1.052
		includes	64.01	71.63	7.62	1.767	6.7	1.862
SCR-047	El Rincon (Scout)		1.52	3.05	1.53	0.368	0.25	0.372
		and	30.48	33.53	3.05	0.173	1.5	0.195
		and	48.77	50.29	1.52	0.213	0.8	0.224
		and	53.34	64.01	10.67	0.714	2.1	0.744
		includes	53.34	57.91	4.57	1.255	2.5	1.291
		and	83.82	89.92	6.1	0.425	1.5	0.446
		and	92.96	94.49	1.53	0.317	0.9	0.33
		and	99.06	105.16	6.1	0.229	0.6	0.237
		and	109.73	112.78	3.05	0.361	0.5	0.368
SCR-056	Veta De Oro (Scout)		35.05	36.58	1.53	0.34	22.7	0.664
		and	67.06	76.2	9.14	1.755	23.7	2.094
		includes	68.58	71.63	3.05	4.666	57.3	5.484
		and	79.25	80.77	1.52	0.215	3.6	0.266
SCR-057	Veta De Oro (Scout)		54.86	65.53	10.67	1.519	84.6	2.728
		includes	56.39	62.48	6.09	2.456	132.6	4.35
		and	68.58	76.2	7.62	0.373	2.9	0.415
		and	82.3	83.82	1.52	0.185	0.7	0.195
		and	86.87	88.39	1.52	0.552	1.6	0.575
SCR-058	Veta De Oro (Scout)		56.39	64.01	7.62	0.447	2.7	0.486
		and	67.06	73.15	6.09	0.189	1.4	0.208
		and	77.72	79.25	1.53	1.415	1.4	1.435
		and	112.78	115.82	3.04	0.607	2.8	0.647
SCR-059	Chinos NW (Scout)		22.86	24.38	1.52	0.242	6.9	0.341
		and	27.43	28.96	1.53	1.17	2.2	1.201
		and	41.15	51.82	10.67	0.459	2	0.488
		includes	45.72	48.77	3.05	1.007	2.1	1.037
		and	57.91	60.96	3.05	0.481	5.9	0.566
		and	71.63	73.15	1.52	0.715	1.4	0.735

## Selected Assay Results 2019 Phase Two Drilling

### Highlights:

#### Guadalupe

- ✓ 15.24 metres @0.56 g/t AuEq
- ✓ 6.1 metres @0.47 g/t AuEq

#### Buena Suerte

- ✓ 10.67 metres @1.06 g/t AuEq
- ✓ 10.67 metres @0.74 g/t AuEq
- ✓ 12.2 metres @0.51 g/t AuEq

#### Las Japoneses

- ✓ 3.04 metres @2.11 g/t Au/Eq
- ✓ 9.15 metres @1.26 g/t AuEq
- ✓ 27.44 meters @0.95 g/t AuEq

#### La Espanola

- ✓ 3.05 metres @6.18 g/t Au/Eq

Selected Drill Hole Intervals with 0.15 g/t Au Cutoff								
Hole	Target		From	To	Interval	Au	Ag	AuEq
			(meters)			g/t	g/t	g/t
SCR-061	Guadalupe		36.58	51.82	15.24	0.519	2.8	0.559
		and	91.44	97.54	6.1	0.426	2.8	0.466
SCR-062	Buena Suerte		1.52	12.19	10.67	0.714	24.5	1.064
		and	16.76	27.43	10.67	0.675	4.7	0.742
SCR-063	Buena Suerte		32	44.2	12.2	0.442	4.7	0.51
SCR-64	Las Japoneses		6.1	10.67	4.57	0.384	22.1	0.7
		and	13.72	16.76	3.04	0.639	22.8	0.964
		and	24.38	27.43	3.05	0.242	3.7	0.296
		and	35.05	44.2	9.15	1.231	1.8	1.257
includes	35.05	41.15	6.1	1.759	2.5	1.796		
SCR-065	Las Japoneses		1.52	28.96	27.44	0.819	9.2	0.95
		and	36.58	39.62	3.04	1.852	17.9	2.107
		and	89.92	118.87	28.95	0.378	2.3	0.411
SCR-066	Chinos NW		0	6.1	6.1	0.495	4.7	0.562
		and	24.38	30.48	6.1	0.503	1.4	0.522
SCR-067	La Espanola	and	15.24	18.29	3.05	6.131	3.4	6.179
		and	60.96	65.53	4.57	0.517	1.8	0.543
		and	83.82	92.96	9.14	1250	5.4	1.327
		and	99.06	103.63	4.57	0.494	1.4	0.515
SCR-069	Chinos Altos		28.96	36.58	7.62	0.947	13.6	1.142

## 2019 Priorities for Cerro Caliche

- ✓ Finalize NI 43-101 technical report for Phases 1 & 2 drilling
- ✓ Define initial gold resource at Phase 1 & 2 drilled areas
- ✓ Conduct metallurgical testing
- ✓ Commence Phase 3 drill program for additional 10,000 m
- ✓ Prepare Preliminary Economic Assessment (PEA)
- ✓ Mining resource study for pilot plant
- ✓ Drill identified mineralized targets to expand resource



*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

# Chipriona: 1% NSR Royalty

## Chipriona Sale to Agnico Eagle

- ✓ Chipriona sold to Agnico for \$4M in 2016
- ✓ Sonoro retains 1% NSR
- ✓ Agnico holds option to buy NSR for \$1.5M

## Exploration by Agnico\*

- ✓ 72 holes, 19,110 meters drilled (2017-18)
- ✓ Ongoing drilling (2019)
- ✓ Inferred resource: 160,000 oz Au; 18.7M oz As
- ✓ Mineralized corridor over 2,000 m x up to 100s of meters from SFC to 214m
- ✓ Metallurgical testing underway
- ✓ Nearby La India mine production (2018)
  - 101,357 oz Au

\*Source: Agnico Eagle news releases

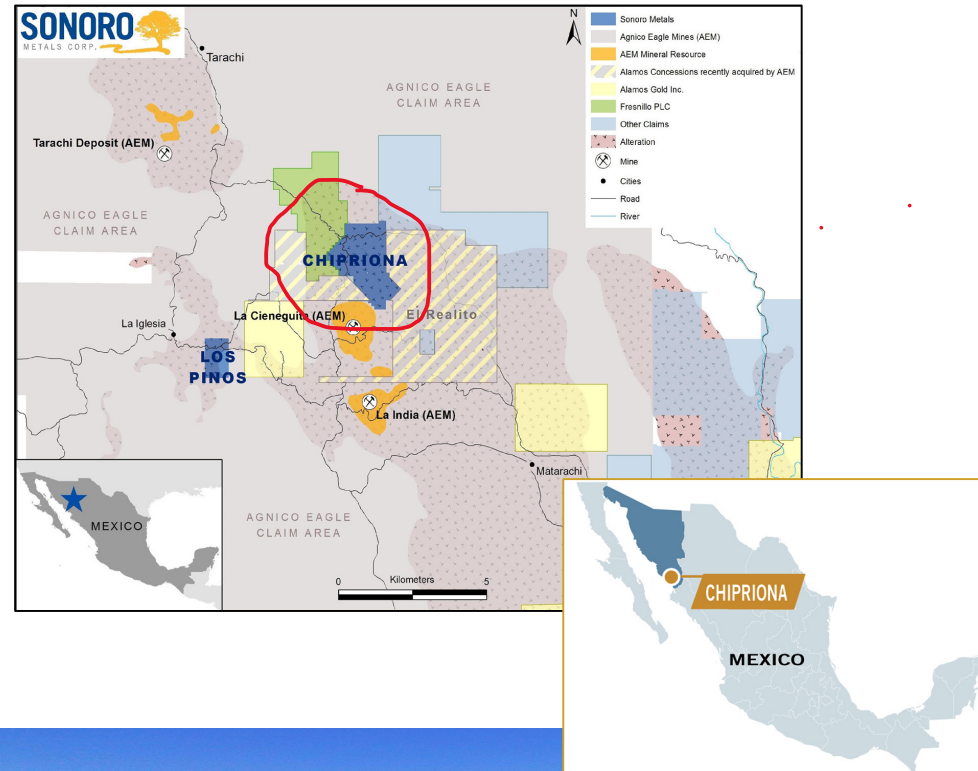


Photo: Chipriona Ridge





**SONORO**  
METALS CORP

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

Tel: 604.632.1764

Fax: 604.669.0384

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

TSX.V: SMO

OTCQB: SMOFF

WWW.SONOROMETALS.COM