LUXMETALS INVEST

Sonoro Gold Corp. - Cerro Caliche

News & Research Update | New 3L Capital spotlight combined with the latest LuxMetals Invest view

Sonoro Gold Corp. (TSXV: SGO | OTCQB: SMOFF | FRA: 23SP) is advancing the Cerro Caliche gold-silver project in Sonora, Mexico. The 1 October 2026 Company Spotlight from 3L Capital adds a fresh institutional perspective to the project and reinforces several points already highlighted in LuxMetals Invest research: a growing near-surface oxide resource, relatively modest initial development capital, a large 2026 drill program and meaningful permitting catalysts.

60.6 Mt	741 koz AuEq	US$82.7M	US$224M
2025 MRE tonnage	M+I+I contained AuEq	Initial capex (PEA)	After-tax NPV8 at US$3,500 Au

Key update

Drilling: The 2026 program had reached 72 RC holes and 14,086 m in reported results, including strong intersections on the newly acquired Diana ground. SCR-387 returned 28.95 m at 2.598 g/t Au, including 13.72 m at 5.101 g/t Au. SCR-396 returned 47.24 m at 1.552 g/t Au, including higher-grade sub-intervals.

Land package: Cerro Caliche expanded from roughly 1,350 hectares at the start of 2026 to about 8,200 hectares, materially increasing the exploration footprint along the regional mineralized trend.

Project economics: The February 2026 PEA models a 10-year open-pit heap-leach operation, ramping from 12,000 tpd to 16,000 tpd, with approximately 459 koz AuEq production over the mine life. At US$3,500/oz gold, the study reports an after-tax NPV8 of about US$224M, a 50% IRR and a 1.7-year payback.

LuxMetals view	The new 3L Capital report strengthens the existing investment case but does not remove the key risks: permitting, financing, execution, dilution and commodity-price sensitivity remain central.

Source basis: 3L Capital, *Sonoro Gold: A Growing, Low-Capex Oxide Au Developer in Mexico's Premier Gold State*, 1 October 2026; prior LuxMetals Invest Sonoro Gold research, September 2026. This document is independently written and does not reproduce 3L Capital charts, photographs, tables or report layout.

Project fundamentals & updated institutional view

Cerro Caliche remains a development-stage oxide gold-silver project with a relatively simple open-pit / heap-leach concept. The 2025 resource estimate outlined approximately 60.6 Mt grading 0.365 g/t Au and 3.73 g/t Ag, containing about 711 koz gold and 7.3 Moz silver, or roughly 741 koz AuEq. About 87% of the contained AuEq is in measured and indicated categories.

2026 PEA snapshot

Mine life	10 years
Throughput	12,000 tpd ramping to 16,000 tpd
Total AuEq production	~459 koz
Average annual AuEq production	~46 koz
Initial capex	US$82.7M
LOM AISC	~US$1,902/oz AuEq
After-tax NPV8 @ US$3,500 Au	~US$224M
After-tax IRR	~50%
Payback	~1.7 years

Exploration upside

The significance of the 2026 drilling is not only the grade of selected intersections, but the fact that mineralization is being demonstrated on newly added concessions outside the resource base used for the current MRE. This creates a credible pathway toward a larger future resource, although additional drilling, modelling and an updated technical report will be required before any such potential can be treated as a mineral resource.

Permitting & execution

The revised MIA remains one of the most important project catalysts. Sonoro has assembled surface rights and a water concession title, while the environmental approval process and change-of-land-use authorization remain critical to project de-risking. A positive permit outcome would materially change the development profile; delays or adverse outcomes would have the opposite effect.

Compliance & publication note

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Valuation context: LuxMetals vs. 3L Capital

The two valuation frameworks should not be treated as identical. LuxMetals Invest previously published a 12-month analytical valuation target, while the 3L Capital report presents a fully funded and fully diluted NAV framework. A share-price target and a project/company NAV are different measures and can diverge materially because of financing assumptions, dilution, discount rates, execution risk and the market multiple applied to NAV.

Base reference	12-month analytical valuation target	Fully funded & fully diluted NAV
Base figure	C$0.55/share	C$0.86/share at US$4,000/oz long-term gold
Upside / bull reference	C$0.90-C$1.00/share	C$1.07/share NAV at US$4,500/oz gold
Interpretation	Market-price objective based on LuxMetals assumptions	Asset/company NAV estimate; not the same as a price target

LuxMetals interpretation after the October update

The October information supports the view that Cerro Caliche is progressing on several fronts at the same time: exploration, land consolidation, technical de-risking and permitting. The combination can justify a higher market valuation if the company converts exploration success into additional resources and advances approvals without excessive dilution.

At the same time, the new report does **not** automatically justify changing the existing LuxMetals 12-month valuation target. A formal re-rating should be based on an updated LuxMetals valuation model incorporating the latest share count, cash position, financing requirements, future dilution, permitting assumptions, updated drill results and metal-price scenarios. Until such a model is completed, the previously published **C$0.55/share** 12-month analytical target and **C$0.90-C$1.00/share** bull-case valuation remain the last LuxMetals reference points rather than newly issued targets.

What could drive a re-rating?

Remaining Phase I drill results: More evidence of continuity and grade across the expanded property.

Phase II drilling in 2027: Potential to materially increase the drilled footprint.

Updated mineral resource estimate: Could translate exploration success into a formal resource increase.

MIA / land-use approvals: The most important development-stage de-risking event.

Financing pathway: A credible financing package with manageable dilution would strengthen the investment case.

Risk framework & LuxMetals conclusion

Permitting	Project schedule and development value remain dependent on environmental and land-use approvals.
Financing / dilution	The company will require substantial funding to build a mine and continue exploration.
Execution	PEA assumptions are preliminary and must be validated through more advanced engineering and project development.
Metal prices	Gold and silver prices materially affect NPV, IRR, financing capacity and market valuation.
Resource / metallurgy	Future drilling and testwork may alter grade, tonnage, recoveries or mine-plan assumptions.
Jurisdiction / policy	Mexican mining and environmental policy can affect timing, costs and investor sentiment.

LuxMetals Invest conclusion

Sonoro Gold remains an interesting high-risk / high-upside junior developer. The latest drilling and the six-fold expansion of the Cerro Caliche land package improve the exploration story, while the PEA continues to show a relatively modest initial-capital profile compared with many development-stage gold projects. The decisive next step is de-risking: permits, an updated resource and a credible financing strategy will determine whether the current technical value can translate into sustainable shareholder value.

For investors, the central question is therefore no longer simply whether Cerro Caliche contains enough mineralization. The more important question is whether Sonoro can convert the resource and exploration potential into a permitted, financed and executable mine plan without excessive dilution.

LuxMetals monitoring stance

We continue to monitor Sonoro Gold with a focus on the remaining 2026/2027 drilling, the updated resource, the MIA process and financing requirements. The existing LuxMetals valuation references remain analytical scenarios - not promises, guarantees or individualized investment advice.

Sources, copyright & disclaimer

Primary third-party source: 3L Capital, *Sonoro Gold: A Growing, Low-Capex Oxide Au Developer in Mexico's Premier Gold State*, Company Spotlight dated 1 October 2026.

LuxMetals source context: LuxMetals Invest Sonoro Gold research published in September 2026, including the previously stated 12-month analytical valuation target of C$0.55/share and bull-case valuation range of C$0.90-C$1.00/share.

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