LUXMETALS INVEST

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Sonoro Gold Corp.: Cerro Caliche gains visibility

LuxMetals summary of the latest drilling results, the 2026 PEA and the project's key catalysts.

TSXV: SGO | OTCQB: SMOFF | FRA: 23SP

50,000 m	10,000 m	US$83M	US$224M
DRILLING PROGRAM	INITIAL RESULTS	INITIAL PEA CAPEX	AFTER-TAX NPV8

Sonoro Gold Corp. is an advanced gold developer focused on Cerro Caliche in Sonora State, Mexico. The story combines a 2026 PEA, an open-pit / heap-leach model, relatively modest initial capex and strong leverage to the gold price.

Investment thesis

- Cerro Caliche has a defined PEA economic base: life-of-mine average production of roughly 46,000 oz AuEq/year, initial capex of about US$83M, after-tax NPV8 of US$224M and after-tax IRR of 50%.
- The first 10,000 metres of drilling confirm continuity across the mineralized corridors and indicate lateral and depth extensions.
- The combination of "relatively low capex + expansion through drilling + leverage to gold" creates an asymmetric profile, though one still dependent on financing, permitting and advancing to a more robust study stage.

Quick LuxMetals take

The new announcements do not yet change the project's technical stage, but they do reinforce the PEA logic: better connect mineralized zones, improve the geological model and potentially grow or convert the resource. The market will mainly watch the pace of the 50,000 m drill program, upcoming assay releases and progress toward permits / financing / construction.

Background photo: Sonoro Gold Corp., Corporate Presentation July 2026 (sonorogold.com).

Drilling update: the first 10,000 m strengthen the model

Phase I of the drilling program – first results released on September 1, 2026

The first batch of assays covers 46 RC drill holes totaling more than 10,000 metres, completed in the central-west area of the property, where Sonoro is targeting an open-pit and heap-leach operation. The objective of the program is to increase the size, grade and classification of the resource while confirming the structural continuity of the mineralized corridors.

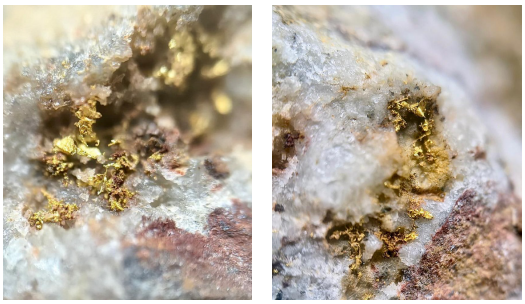
Field work - Sonoro Gold Corp.

Key intersections

Zone	Hole	Interval	Au	Ag	LuxMetals take
El Quince	SCR-348	9.14 m	3.076 g/t	26.1 g/t	High-grade plus silver; a new zone to watch
El Quince	SCR-349	18.29 m	1.674 g/t	30.4 g/t	Confirms El Quince potential
Cabeza Blanca / Guadalupe / El Colorado	SCR-340	18.29 m	3.392 g/t	44.3 g/t	Strongest grade intercept; incl. 9.14 m at 6.438 g/t Au
Buena Suerte	SCR-363	10.66 m	0.935 g/t	n/a	Mineralization in zones previously viewed as waste

Why it matters

- El Quince stands out as a potentially significant zone, linked to the project's northwest structures and connected toward Buena Suerte.
- At Buena Suerte, infill drilling could transform areas previously treated as "waste" into mineralized zones, which is important for mine-plan optimization.
- At Cabeza Blanca, Guadalupe and El Colorado, the results suggest continuity between zones and a potential connection between the PEA pit shells.



Photos: Sonoro Gold Corp., Corporate Presentation July 2026.

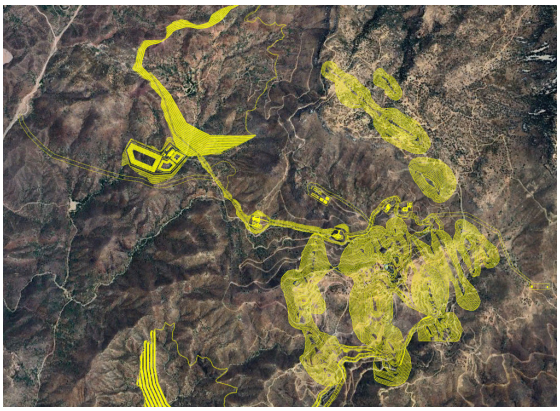
Cerro Caliche: economics and potential

Summary of the 2026 PEA and the main catalysts

US$3,500/oz	458,863 oz	46,000 oz/yr	10 years
BASE-CASE GOLD PRICE	RECOVERABLE AUEQ	AVERAGE LOM PRODUCTION	MINE LIFE

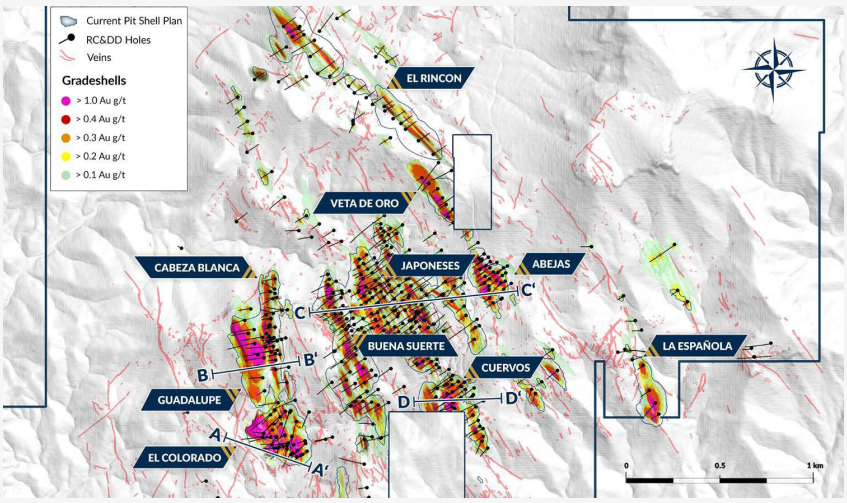
PEA 2026 economic parameters

Item	Data
Project	Cerro Caliche, Sonora, Mexico
Proposed model	Open pit + heap leach
Initial capex	approx. US$83M
AISC	approx. US$1,902/oz AuEq
After-tax NPV	US$224M (NPV8)
After-tax IRR	50%
Payback	1.7 years



Mine concept - Phase 1

The PEA scenario is based on an open-pit, heap-leach operation. The plan illustrates the logic of a phased start-up and an expansion funded progressively as the project advances.



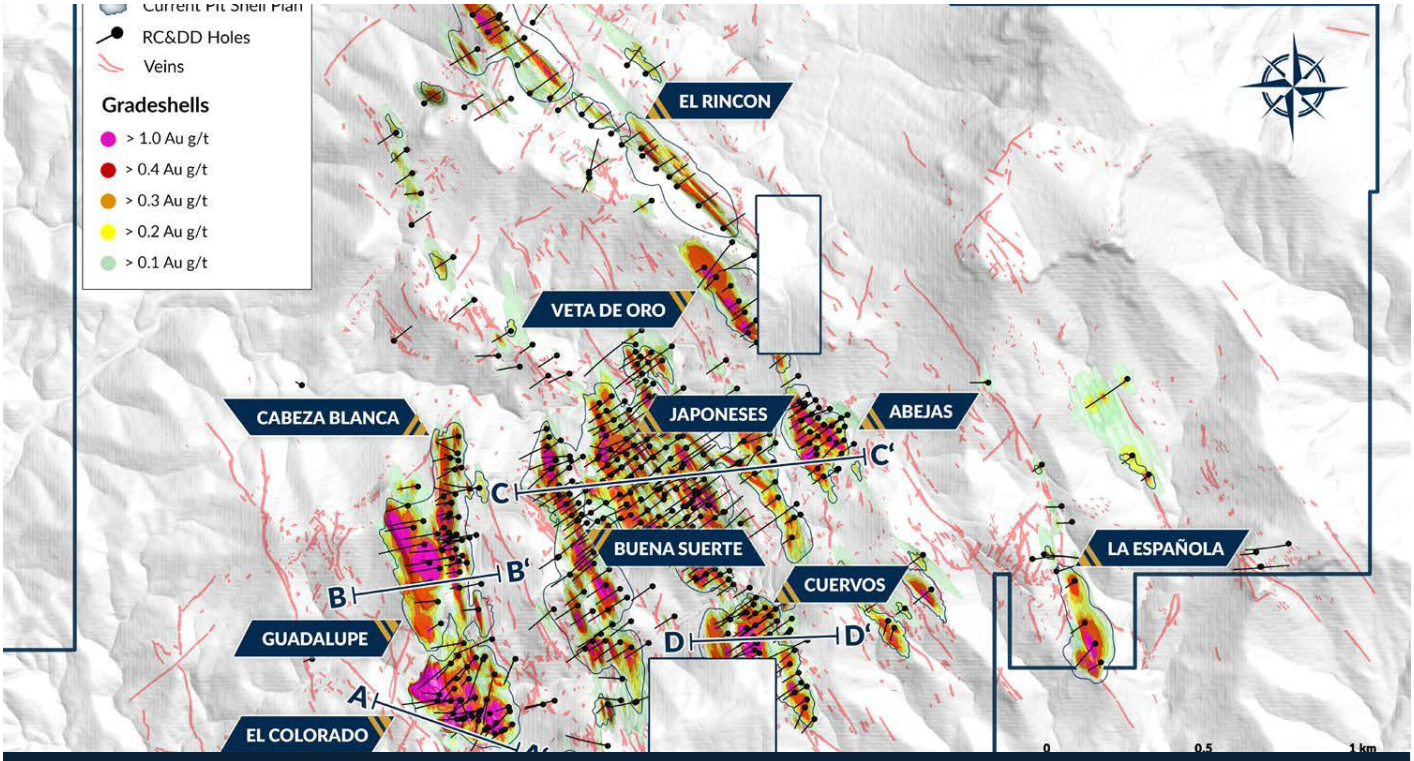
Map and mineralized corridors

The drilling map highlights several corridors - Guadalupe / Cabeza Blanca, Buena Vista / Japoneses, Buena Suerte, El Quince, El Colorado, Abejas, Chinos Altos and Cuervos - with zones that remain open laterally and at depth.

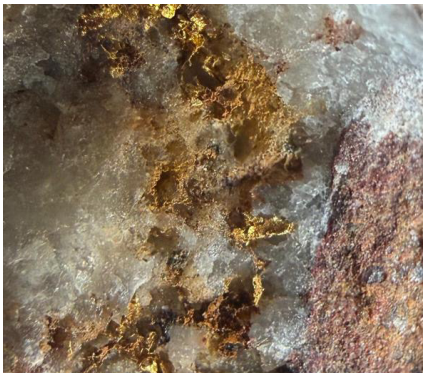
Visuals: Sonoro Gold Corp., Corporate Presentation July 2026.

The project in images

Cerro Caliche - geology, drilling and expansion potential



Drilling and mineralized corridors - Cerro Caliche



Visible mineralization

Sample from the El Rincón corridor / northern zones.

Mineralized textures

Example of veins and alteration observed on the project.

Fieldwork

Geological mapping and outcrop verification.

Photos and maps reproduced from Sonoro Gold Corp. corporate materials available on sonorogold.com.

Conclusion, valuation & publication framework

Cerro Caliche - re-rating potential, but execution remains key

LUXMETALS INVEST CONCLUSION

Sonoro Gold offers a high-leverage Mexican gold developer profile: modest initial capex, attractive PEA economics at the gold price used and expansion potential through drilling. The first 10,000 m reinforce several geological elements supporting the thesis. Value creation will nevertheless depend on converting these data into improved resources, more robust studies, permits, financing and construction.

LuxMetals valuation

12-MONTH VALUATION TARGET

C$ 0.55 per share

BULL CASE

C$ 0.90 - 1.00

Exploration + resource growth + de-risking + development progress

METHODOLOGY & ASSUMPTIONS

The target is an analytical estimate based on the project economics presented in this report, a project value / NAV approach, comparable-company analysis and a discount reflecting the development stage, financing, dilution, permitting and execution risk. It is a forecast, not a guarantee of share-price performance. Assumptions may change with new drilling results, economic studies, financing conditions, permits or market conditions.

Key risks

- The PEA remains preliminary and includes inferred resources; parameters may change.
- Financing and dilution risk before construction; permitting and operating execution risk.
- High sensitivity to the gold price and actual construction and operating costs.
- Future exploration results may not confirm the expected extensions or grades.

Publication information

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