

**Form 51-102F3
Material Change Report**

Item 1 Name and Address of Company

Sonoro Gold Corp. (the “Company”)
Suite 1290 – 625 Howe Street
Vancouver, BC V6C 2T6

Item 2 Date of Material Change

December 21, 2021

Item 3 News Release

The news release was disseminated through GlobeNewswire on December 21 and was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced the closing of its previously announced private placement.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has closed its non-brokered private placement of 16,666,667 units (the “Units”) at a price of \$0.18 per Unit, for aggregate gross proceeds of \$3,000,000 (the “Offering”). Each Unit consists of one Sonoro Common Share and one Common Share purchase warrant (a “Warrant”). Each Warrant entitles the holder thereof to purchase one additional Common Share of Sonoro at an exercise price of \$0.30 for two-years.

In connection with the Offering, the Company entered into finder’s fee agreements with iA Capital Markets, PI Financial Corp., Haywood Securities Inc., IBK Capital Corp. and GloRes Securities Inc. (collectively, the “Finders” and each, a “Finder”) pursuant to which the Company paid to each Finder:

- i. at the election of the Finder, either a cash finder’s fee or Units equal to a maximum 7% of the gross proceeds raised from subscribers introduced to the Company by the Finder, and
- ii. non-transferable finder’s warrants (the “Finder’s Warrants”) equal in number to 7% of the gross proceeds raised from subscribers introduced to the Company by the Finder. Each Finder’s Warrant entitles the Finder to purchase one common share in the capital of the Company at a price of \$0.30 for a period of two years following the closing of the Offering.

In total the company paid \$47,420.30 in Finder’s fees and 263,447 in non-transferable Finder’s Warrants. Each Finder’s Warrant entitles the Finder to purchase one Share at a price of \$0.30 and expires in two-years.

All securities issued and issuable in connection with the Offering will be subject to a 4-month plus one day hold period ending April 21, 2022.

Directors and officers of the Company participated in the Offering by subscribing for 3,011,461 Units, constituting a related party transaction pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company relied on section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transaction did not exceed 25% of the Company’s market capitalization.

The Financing is subject to final acceptance by the TSX Venture Exchange.

THIS MATERIAL CHANGE REPORT, REQUIRED BY APPLICABLE CANADIAN LAWS, IS NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

THIS MATERIAL CHANGE REPORT DOES NOT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF SECURITIES OF THE COMPANY IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

- 5.2 Disclosure on Restructuring Transactions**
Not applicable.
- Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**
Not applicable.
- Item 7 Omitted Information**
None.
- Item 8 Executive Officer**
Kenneth MacLeod, President
Business Telephone: (604) 632-1764
- Item 9 Date of Report**
December 22, 2021.