



(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

Notice to Reader

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited amended condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these amended condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

SONORO GOLD CORP.

(An Exploration Stage Company)

Consolidated statements of Financial Position

(Expressed in Canadian Dollars)

As at	Note	September 30, 2025	December 31, 2024
Assets			
Current assets			
Cash	4	\$ 191,485	\$ 214,084
Value-added tax receivable	7	1,853,320	1,096,801
Receivables	10	20,978	6,804
Prepaid expenses		184,010	97,750
		2,249,793	1,425,439
Non-current assets			
Value-added tax receivable	7	690,282	520,716
Right of use asset	5	47,772	5,216
Exploration and evaluation assets	6	6,042,351	5,970,726
Total Assets		\$ 9,030,198	\$ 7,922,097
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	8,9	\$ 2,131,163	\$ 1,641,565
Due to related parties	8	289,236	337,442
Loans payable	9	5,601,953	4,888,046
Lease liability	5	21,582	6,000
Total Liabilities		8,043,934	6,873,053
Shareholders' equity (deficiency)			
Share capital	10	36,878,404	31,021,566
Share-based payment reserve	10	2,564,737	2,005,737
Share subscriptions receivable	10	(124,905)	(1,265,238)
Deficit		(38,331,972)	(30,713,021)
		986,264	1,049,044
		\$ 9,030,198	\$ 7,922,097

Approved on behalf of the Board:

*"Stephen Kenwood" (signed)**"Ken MacLeod" (signed)*

Stephen Kenwood, Director

Ken MacLeod, Director

The accompanying notes are an integral part of these consolidated financial statements.

SONORO GOLD CORP.

(An Exploration Stage Company)

Consolidated statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

		Three Months Ended September 30		Nine Months Ended September 30	
	Note	2025	2024	2025	2024
		\$	\$	\$	\$
Expenses					
Consulting fees	8	161,038	167,187	487,545	493,093
Depreciation		8,957	15,641	29,102	46,923
Exploration expenditures	6	4,596,518	369,847	4,899,333	759,194
Legal and audit		46,523	22,253	120,518	100,976
Office and administration		15,117	18,530	57,847	59,275
Share-based payments		85,300	-	559,000	-
Transfer agent and filing fees		19,695	18,835	65,626	57,347
Travel and promotion		321,878	195,207	699,808	524,715
		(5,255,025)	(807,500)	(6,918,779)	(2,041,523)
Other income (expense)					
Interest income			-	-	40
Foreign exchange gain (loss)		(122,144)	304,912	61,718	(124,478)
Interest expense	5, 9	(436,655)	(135,040)	(761,890)	(372,724)
Provision for uncollectable VAT	2	-	155,783	-	231,229
		(558,799)	325,655	(700,172)	(265,933)
Loss and total comprehensive loss for the period		(5,813,825)	(481,844)	(7,618,951)	(2,307,456)
Basic and diluted loss and comprehensive loss per common share		(0.02)	(0.00)	(0.03)	(0.01)
Weighted average number of common shares outstanding, basic and diluted		254,649,130	206,921,001	224,936,159	181,836,509

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SONORO GOLD CORP.

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Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

	Share Capital		Share-Based Payment Reserve	Share Subscriptions Receivable	Deficit	Shareholders' Equity (Deficiency)
	Shares	Amount				
Balance, December 31, 2023	166,070,992	\$ 28,521,721	\$ 2,005,737	\$ (1,288,944)	\$ (29,425,687)	\$ (187,173)
Private placement, net of issuance costs	46,405,565	2,499,845	-	23,706	-	2,523,551
Net loss for the year	-	-	-	-	(1,287,334)	(1,287,334)
Balance, December 31, 2024	212,476,557	\$ 31,021,566	\$ 2,005,737	\$ (1,265,238)	\$ (30,713,021)	\$ 1,049,044
Private placement, net of issuance costs	13,350,000	1,934,480				1,934,480
Exercise of warrants	34,024,641	3,884,858		1,140,333		5,025,191
Exercise of Options	250,000	37,500				37,500
Stock-based compensation		-	559,000			559,000
Share-based payments	-	-	-	-	-	-
Net loss for the period	-	-	-		(7,618,951)	(7,618,951)
Balance, September 30, 2025	260,101,198	\$ 36,878,404	\$ 2,564,737	\$ (124,905)	\$ (38,331,972)	\$ 986,264

The accompanying notes are an integral part of these consolidated financial statements.

SONORO GOLD CORP.

(An Exploration Stage Company)

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

For the nine months ended September 30	2025	2024
Operating Activities		
Net loss	\$ (7,618,951)	\$ (2,307,456)
Items not involving cash		
Depreciation	29,102	46,923
Interest expense	5,884	14,294
Provision for uncollectable VAT	-	(231,229)
Share-based payments	559,000	-
Changes in non-cash working capital		
VAT receivables	(926,085)	231,229
Receivables	(4,174)	(7,062)
Prepaid expenses	(86,260)	96,802
Accounts payable and accrued liabilities	1,623,932	772,242
Due to related parties	(48,206)	220,660
Cash Used in Operating Activities	(6,465,758)	(1,163,598)
Investing Activities		
Expenditures on exploration and evaluation assets	(71,625)	(647,671)
Cash Used in Investing Activities	(71,625)	(647,671)
Financing Activities		
Proceeds from subscriptions received	2,002,500	1,468,846
Share Issuance Costs	(68,020)	
Exercise of warrants	3,884,858	
Exercise of options	37,500	
Lease payments	(55,960)	(54,000)
Loans payable – related parties	5,110,746	1,055,591
Loans repaid – related parties	(4,396,839)	(67,000)
Cash Provided by Financing Activities	6,514,785	2,403,437
Outflow of Cash and Cash Equivalents	(22,598)	592,169
Cash and Cash Equivalents, Beginning of Period	214,084	877
Cash and Cash Equivalents, End of Period	\$ 191,485	\$ 593,045
Supplemental Disclosure with Respect to Cash Flows		
Interest received	\$ -	\$ 40
Interest paid/accrued	\$ 436,655	\$ 372,724

The accompanying notes are an integral part of these consolidated financial statements.

SONORO GOLD CORP.

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Sonoro Gold Corp. ("Sonoro" or the "Company") was incorporated in Ontario on November 30, 1944 under the *Company Act* of Ontario. On January 15, 2007, the Company was issued a Certificate of Continuation by the Province of British Columbia. The Company's principal business activity is the acquisition, exploration, and development of mineral properties. The Company is a publicly traded company listed on the TSX Venture Exchange ("TSX-V") under the symbol "SGO".

The head office, registered address and records office of the Company are located at Suite 300 – 2489 Bellevue Avenue, West Vancouver, British Columbia, Canada, V7V 1E1.

The Company has no source of revenue and has significant cash requirements to meet its administrative overhead and to finance mineral property acquisitions and future exploration. The Company does not generate cash flow from operations to adequately fund its activities and has therefore relied principally upon the issuance of securities for financing. The Company will be required to and intends to continue relying upon the issuance of securities to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. The Company incurred a net loss of \$7,618,915 during the nine months ended September 30, 2025 (2024 - \$2,307,456) and has an accumulated deficit of \$38,331,972 (December 31, 2024 - \$30,713,021) as at September 30, 2025. As at September 30, 2025, the Company had a working capital deficiency of \$5,794,141 (December 31, 2024 - \$5,447,614) available to meet its liabilities as they become due. Although these condensed interim consolidated financial statements do not include any adjustments that may result from the inability to secure future financing, or to the recoverability of assets and classification of assets and liabilities, such a situation would have a material adverse effect on the Company's business, results of operations and financial condition. These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

The Board of Directors approved these consolidated financial statements for issue on November 26, 2025.

2. BASIS OF PREPARATION AND CONSOLIDATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as applicable to interim financial reports including International Accounting Standard 34 - Interim Financial Reporting. Therefore, these condensed interim consolidated financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2022 ("Annual Financial Statements"), which have been prepared in accordance with IFRS.

The accounting policies applied in preparation of these condensed interim consolidated financial statements are the same as those applied in the most recent annual consolidated financial statements and were consistently applied to all the periods presented with the exception of IFRS 16 discussed below.

These condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. All dollar amounts presented are in Canadian dollars, the Company's functional currency, unless otherwise specified.

These consolidated financial statements include the accounts of the Company and its wholly owned integrated subsidiaries, Cap Capital Corp. ("Cap Capital"), Minera Mar de Plata, S.A. de C.V. ("MMP"), Oronos Gold Corp. ("Oronos"), and Minera Breco, S.A. de C.V. ("Breco"). A subsidiary is an entity in which the Company has control, where control requires exposure or rights to variable returns and the ability to affect those returns through power over the investee. All significant intercompany transactions and balances have been eliminated upon consolidation.

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Notes to the Consolidated Financial Statements

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

3. Critical accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Critical accounting estimates

Critical accounting estimates made by management that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year include, but are not limited to, the following:

Value-Added Tax ("VAT") receivable

The VAT receivables are generated on the purchase of supplies and services relating to exploration activities and are receivable from the Mexican government. The recovery of VAT involves a complex application process and the timing of collection of VAT receivables is uncertain. Management's assumptions regarding the recoverability of VAT receivable at the end of each reporting period is made using all relevant facts available, including past collectability, the development of VAT policies and the general economic environment of the country to determine if a write-down of the VAT is required. Collection of the amount receivable depends on processing and payment of the claims by the Mexican federal government.

Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

Exploration and evaluation assets

Management is required to make judgments on the status of each mineral property and the future plans with respect to finding commercial reserves. The nature of exploration and evaluation activity is such that only a few projects are ultimately successful and some assets are likely to become impaired in future periods.

Assets or cash-generating units are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's mineral properties.

Functional currency

The Company applies judgment in assessing the functional currency of each entity consolidated in these consolidated financial statements, including determinations of whether each entities' functional currency is impacted by the direction of the Canadian head office, or local market forces.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

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Notes to the Consolidated Financial Statements

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

3. CAPITAL MANAGEMENT

The Company's primary objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to be able to identify and continue with the exploration activities on its exploration and evaluation assets. The Company defines capital that it manages as shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue shares from treasury, which is the Company's primary source of funds. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the nine months ended September 30, 2025.

4. FINANCIAL INSTRUMENTS

The Company has classified its cash as fair value through profit and loss, receivables (excluding input tax credits and VAT receivable), accounts payable and accrued liabilities, lease liabilities, loans payable and due to related parties, as amortized cost.

Fair value

Financial instruments that are measured at fair value subsequent to initial recognition are grouped in a hierarchy based on the degree to which the fair value is observable. The levels in the hierarchy are:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The carrying values of receivables, accounts payable and accrued liabilities, loans payable and due to related parties approximate their fair values due to the short-term nature of these financial instruments. Cash is measured at market value in accordance with Level 1 of the fair value hierarchy. The carrying value of lease liabilities has a Level 2 measurement and the fair value has been based on approximate fair value as the interest rate approximates market rates. There were no transfers between levels of the fair value hierarchy during the nine months ended September 30, 2025 and 2024.

Credit Risk

The Company is exposed to credit risk with respect to its cash and receivables (excluding input tax credits and VAT receivable). The risk arises from the non-performance of counterparties of contracted financial obligations. Credit risk is mitigated as cash has been placed on deposit with major Canadian and Mexican financial institutions.

Concentration of credit risk exists with respect to the Company's cash and maximum exposure thereto is as follows:

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For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

	September 30, 2025	December 31, 2024
Cash held at major Canadian financial institutions	\$ 174,706	\$ 153,498
Cash held at major Mexican financial institutions	16,779	60,586
Total cash	\$ 191,485	\$ 214,084

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due. The Company had working capital deficiency at September 30, 2025 in the amount of \$5,794,141 (December 31, 2024 - \$5,447,614).

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk, and other price risk.

(a) Interest rate risk

The Company's cash consists of cash held in bank accounts. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of September 30, 2025 and December 31, 2024.

(b) Foreign currency risk

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars.

The Company is exposed to foreign currency risk with respect to cash and accounts payable and accrued liabilities as a portion of these amounts are denominated in US dollars and Mexican pesos. The Company has not entered into any foreign currency contracts to mitigate this risk.

As at September 30, 2025 and December 31, 2024, the Company's significant exposure to foreign currency risk, based on the consolidated statement of financial position carrying values, were to the Mexican peso and the US dollar, as follows:

	September 30, 2025	
	MXN	USD
Cash	\$ 110,778	\$ 4,152
Accounts payable and accrued liabilities	(11,289,152)	-
Loans	(43,491,484)	-
Total	(54,669,858)	
Canadian dollar equivalent	\$ (4,149,987)	\$ 4,152

	December 31, 2024	
	MXN	USD
Cash	\$ 878,851	\$ 16,866
Accounts payable and accrued liabilities	(14,629,568)	-
Loans	(46,484,140)	-
Total	(60,234,857)	16,866
Canadian dollar equivalent	\$ (4,173,673)	\$ 24,269

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Notes to the Consolidated Financial Statements

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

4. FINANCIAL INSTRUMENTS (Continued)

Liquidity Risk (Continued)

The sensitivity analysis of the Company's exposure to foreign currency risk suggests that a 10% change in foreign exchange rates between the Mexican peso, US dollar and Canadian dollar would impact net loss and comprehensive loss for the nine months ended September 30, 2025 by approximately \$460,500 (December 31, 2024 - \$415,000).

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

Capital Management

The Company's primary objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to be able to identify and continue with the exploration activities on its exploration and evaluation assets. The Company defines capital that it manages as shareholders' equity (deficiency).

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue shares from treasury, which is the Company's primary source of funds. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the nine months ended September 30, 2025.

5. RIGHT-OF-USE ASSET AND LEASE LIABILITY

In January 2023, the Company entered into a lease agreement for another office premise commencing on February 1, 2023 and ending on January 31, 2025 for a monthly rent of \$6,000. In January 2025, the Company extended the lease agreement for one year commencing on February 1, 2025 and ending on January 31, 2026 for a monthly rent of \$6,250.

The lease liability and right of use asset were measured as the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate. The weighted average incremental borrowing rate applied to the lease liability was 9.9% per annum. The lease term remaining as at December 31, 2024 is approximately 0.84 years. The details of the lease liability and right-of-use asset recognized at inception are as follows:

	\$
Operating lease commitment on February 1, 2025	75,000
Effect of discounting	(3,342)
Lease liability and right-of-use asset recognized on February 1, 2025	71,658

Right-of-use asset

The following is the continuity of the cost and accumulated depreciation of the right-of-use asset as at and for the nine months ended September 30, 2025:

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Notes to the Consolidated Financial Statements

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

Cost	\$
Balance, December 31, 2023 and 2024	210,578
Additions	71,658
Balance, September 30, 2025	282,236
Accumulated depreciation	
Balance, December 31, 2023	142,799
Depreciation	62,563
Balance, December 31, 2024	205,362
Depreciation	29,102
Balance, September 30, 2025	234,464
Carrying amount as at September 30, 2025	47,772
Carrying amount as at December 31, 2024	5,216

Lease liability

The following is the continuity of lease liabilities as at and for the nine months ended September 30, 2025:

Cost	\$
Balance, December 31, 2023	66,437
Lease payments	(72,000)
Interest expense on lease payments	11,563
Balance, December 31, 2024	6,000
Additions	71,658
Lease payments	(55,960)
Interest expense on lease payments	5,884
Balance, September 30, 2025	21,582
Less: current portion	(21,582)
Lease liability – noncurrent	-

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Notes to the Consolidated Financial Statements

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

During the nine months ended September 30, 2025, the Company incurred the following acquisition expenditures:

	Cerro Caliche	San Marcial	Total
December 31, 2023	4,561,250	353,649	4,914,899
Acquisition costs	1,055,827	-	1,055,827
December 31, 2024	\$ 5,617,077	\$ 353,649	\$ 5,970,726
Acquisition costs	71,625	-	71,625
September 30, 2025	\$ 5,688,702	\$ 353,649	\$ 6,042,351

During the nine months ended September 30, 2025, the Company incurred the following exploration expenditures:

Expenditure	Cerro Caliche	San Marcial	Total Costs
Field Expenses	\$ 28,963	\$ 28,963	
Concession Taxes	49,444	28,620	78,064
Geological Fees	253,930		253,930
Surface Rights Lease	4,350,238		4,350,238
Administration	116,415		116,415
Travel Expenses	4,503		4,503
Geological Data	84,150		84,150
Total	\$ 4,887,643	\$ 28,620	\$ 4,916,263

During the nine months ended September 30, 2024, the Company incurred the following exploration expenditures:

Expenditure	Cerro Caliche
Field expenses	\$ 7,081
Concession taxes	27,796
Consulting	147,497
Geological fees	159,909
Engineering services	17,085
Administration	29,979
Total	\$ 389,347

(a) Surface Rights Lease Agreement

On July 5, 2025, the Company, through its wholly owned Mexican subsidiary, MMP, entered into a Surface Rights Lease Agreement ("Surface Lease") with the owner of the Rancho El Cerro Prieto property ("Lessor") for exclusive access to the Cerro Caliche project and surrounding area. Under Mexican law, mineral rights are separate from surface rights and concession holders are required to secure land access directly from landowners.

The surface rights lease has a term of up to 25 years, comprising an initial term of 12.5 years (the "initial term"), together with an option exercisable by the Company to renew the lease for an additional 12.5 years (the "renewal term").

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(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

(a) Surface Rights Lease Agreement (continued)

The lease payments for the initial term are as follows:

Payment Date	USD \$
July 6, 2025	\$ 1,250,000
August 6, 2025	1,875,000
June 6, 2026	6,250,000
June 6, 2027	6,250,000
Total Payments	\$ 15,625,000

To date, the Company has completed cash payments of US \$3,125,000 to the lessor.

Under the terms of the Surface Lease, the Company will issue to the Lessor 5,000,000 common shares in the Company subject to a hold period of 4-months and one day. The lease payments for the renewal term, payable if the Company exercises its renewal option, are as follows:

Payment Date	USD \$
Year 13	3,125,000
Year 14	6,250,000
Year 15	6,250,000
Total Payments	\$ 15,625,000

(b) Cerro Caliche

On January 23, 2018, the Company, through its wholly owned Mexican subsidiary, MMP, entered into an option agreement with a resident of Sonora, Mexico (the "Cerro Caliche Vendor"), to acquire a 100% interest in the Cerro Caliche Group of Concessions ("Cerro Caliche"), located in the municipality of Cucurpe, in the northern State of Sonora, Mexico.

The Company made payments of US \$2,982,000 in instalments as follows:

Payment Date	USD \$
December 19, 2017 deposit	\$ 10,000
January 23, 2018	17,000*
January 23, 2019	200,000
December 13, 2019	30,000
January 13, 2021	135,000
April 3, 2021	20,000
April 30, 2021	120,000
July 23, 2021	200,000
January 23, 2021	200,000
July 23, 2021	250,000
January 23, 2022	250,000
July 23, 2022	300,000
January 23, 2023	300,000
July 23, 2023	200,000

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(Expressed in Canadian Dollars)

Payment Date	USD \$
December 18, 2023	25,000
January 31, 2024	25,000
April 11, 2024	100,000
May 11, 2024	100,000
June 14, 2024	150,000
November 14, 2024	250,000
Total Payments	\$ 2,982,000

* Plus reimbursement of property taxes of US\$17,487 (paid)

In November 2024, the Company secured a 100% interest in concession through the execution of an "Assignment of Title to Mining Concession Agreement."

The Cerro Caliche Vendor is entitled to a 2% net smelter returns royalty ("NSR") ("Cerro Caliche NSR") from the proceeds of the sale of minerals from the Cerro Caliche project. The Company may purchase the Cerro Caliche NSR at any time for US\$1,000,000 for each one percent after the fourth year of production.

On February 14, 2018, the Company, through its wholly owned Mexican subsidiary, MMP, entered into a purchase agreement with a resident of Sonora, Mexico to acquire a 100% interest in the Abel concession adjacent to the eastern portion of Cerro Caliche in northern Sonora State, Mexico, for a onetime payment of 300,000 pesos (paid - \$21,215).

On March 14, 2018, the Company, through its wholly owned Mexican subsidiary, MMP, entered into an option agreement with a resident of Tucson, Arizona (the "Rosario Vendor") to acquire a 100% interest in the Rosario Group of Concessions ("Rosario") located in the municipality of Cucurpe, in the northern State of Sonora, Mexico. The Rosario concessions are contiguous to the Company's Cerro Caliche concessions.

To exercise the option, the Company must make payments totaling US \$1,788,558 payable in instalments as follows:

Payment Date	USD \$
March 14, 2018	\$ 60,000
March 14, 2019	75,000
March 14, 2021	90,000
March 14, 2021	150,000
March 14, 2022	300,000
April 26, 2024	50,000
July 26, 2024	50,000
November 26, 2024	50,000
April 1, 2025	50,000
October 31, 2025	919,908
Total Payments	\$ 1,788,558

Following exercise of the option, the Rosario Vendor will be entitled to a 2% NSR ("Rosario NSR") from the proceeds of the sale of minerals from the Rosario project. The Company may purchase the Rosario NSR at any time for US\$1,000,000 for each one percent.

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6. EXPLORATION AND EVALUATION ASSETS (continued)

(b) Cerro Caliche (continued)

In March 2023, MMP entered into an amendment agreement with the Rosario Vendor to pay the US\$375,000 amount which was due on March 14, 2023, on May 31, 2023.

In August 2023, MMP entered into an amendment agreement with the Rosario Vendor to pay the US\$375,000 amount due on May 31, 2023 by December 31, 2023. MMP also agreed to make a one-time interest payment of US\$16,000 in conjunction with the final payment of US\$550,000 due upon or prior to March 14, 2024.

In December 2023, MMP entered into an amendment agreement with the Rosario Vendor to pay the US\$375,000 amount due on December 31, 2023 in conjunction with the final payment of US\$550,000 due on March 14, 2024, upon or prior to April 1, 2024.

During the year ended December 31, 2024, MMP entered into amendment agreements with the Rosario Vendor to pay the US\$375,000 amount due on December 31, 2023 as follows: US\$50,000 by April 26, 2024 (paid), US\$50,000 by June 26, 2024 (paid), US\$50,000 by November 26, 2024 (paid) and the balance of US\$241,000 by April 1, 2025 in conjunction with the final payment of US\$550,000.

During the year ended December 31, 2024 \$108,117 (2023: \$8,980) interest was accrued in relation to the Rosario Vendor.

In March 2025, MMP entered into an amendment agreement with the Rosario Vendor whereby MMP agreed to pay US\$50,000 on April 1, 2025 and the balance of US\$913,113 which includes a cash bonus and interest charges by October 1, 2025.

(c) San Marcial Property

On July 8, 2014, the Company completed the acquisition of Breco, a private Mexican company that holds the San Marcial project in Sonora, Mexico. The Company acquired all of the issued and outstanding shares of Breco by paying \$40,000 cash and issuing 50,000 common shares with a market value of \$16,000.

As a result of the acquisition of Breco, Sonoro assumed the original option agreement obligation with the original optionors of the San Marcial property. The Company paid additional \$60,000 over the following two years and issued 150,000 shares over following three years to complete the acquisition of San Marcial Project.

In September 2012, Breco entered into an option agreement with certain vendors (the "Vendors") whereby Breco acquired a 100% interest in the additional concession that is contiguous to the San Marcial project for cash payments of US\$180,000 made between September 2012 to September 2017. In September 2017, the Company acquired the 100% interest in concession by making the final US\$30,000 payment and secured 100% title to the concession through execution of an "Assignment of Title to Mining Concession Agreement".

The San Marcial concession is subject to a 2% NSR, which may be purchased for US\$750,000 at the Company's election.

(d) Realization of Assets

The Company's investment in and expenditures on exploration and evaluation assets comprise a significant portion of the Company's assets. Realization of the Company's investment in the assets is dependent on establishing legal ownership of the property interest, on the attainment of successful commercial production or from the proceeds of its disposal.

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6. EXPLORATION AND EVALUATION ASSETS (continued)

(d) Realization of Assets

The recoverability of the amounts shown for the exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the exploration and evaluation assets, and upon future profitable production or proceeds from the disposition thereof.

(e) Title to Mineral Properties

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history of many exploration and evaluation assets. Although the Company has taken steps to ensure title to the exploration and evaluation assets in which it has an interest, in accordance with industry standards for the current stage of exploration of such assets, these procedures may not guarantee the Company's title. Asset title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

(f) Environmental Matters

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its exploration and evaluation assets. The Company conducts its exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current assets that may result in a material liability to the Company.

Environmental legislation is becoming increasingly stringent and the costs of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the exploration and evaluation assets, the potential for production on these assets may be diminished or negated.

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7. VALUE ADDED TAX ("VAT") RECEIVABLE

During the year ended December 31, 2023, the Company received notice that its VAT claims were under audit by the Mexican tax authorities and that further documentation was required to support the transactions and comply with authority requirements. During the year ended December 31, 2024, the Company engaged with a legal counsel to assist with the process of recovering the VAT. The Company has agreed to a 15% service fee payable to the legal counsel of the VAT recovered. During the nine months ended September 30, 2025, the Company wrote off \$nil (year ended December 31, 2024 - \$215,642) of VAT receivable relating to unrecoverable amount, and wrote down the balance due to the 15% service fee payable for an amount of \$nil (year ended December 31, 2024 - \$285,444). During the nine months ended September 30, 2025, the Company received \$102,862 (year ended December 31, 2024 - \$88,901) of VAT refund from the Mexican authorities. Accordingly, the Company reinstated the VAT receivable of \$nil during the nine months ended September 30, 2025 (year ended December 31, 2024 - \$1,617,517). The timing and amount of VAT ultimately collectable could be materially different from the amount recorded in these consolidated financial statements.

A summary of the changes in VAT for the nine months ended September 30, 2025 and the year ended December 31, 2024 is as follows:

VAT receivable	\$
Balance, December 31, 2023	-
Additions	133,653
Reversal of provision for uncollected VAT	2,121,393
Amounts recovered	(88,901)
Expected service fee	(285,444)
Cumulative effect of foreign exchange	(263,184)
Balance, December 31, 2024	1,617,517
Additions	1,183,485
Amounts recovered	(102,862)
Cumulative effect of foreign exchange	(154,538)
Balance, September 30, 2025	2,543,602
Less: Non-current portion	690,282
VAT receivable - current	1,853,320

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8. RELATED PARTY TRANSACTIONS

Compensation of key management

Key management comprises directors and executive officers. Compensation awarded to key management is as follows:

	For the nine months ended September 30,	
	2025	2024
Consulting fees	\$ 467,045	\$ 537,838
Share-based compensation	\$ 301,718	\$ -
	\$ 768,762	\$ 537,838

The Company incurred no post-employment benefits, no long-term benefits, and no termination benefits.

In January 2023, the Board of Directors reapproved executive compensation plans ("ECPs") for the Chief Executive Officer ("CEO") and Executive Chairman ("EC") of the Company for a three-year term starting from May 1, 2023. Pursuant to the ECPs, the CEO and EC are entitled to additional bonuses at the discretion of the Board of Directors. In the event of termination without cause or under change of control provisions, the CEO and EC are entitled to a one-time lump sum payment equivalent to 36 months of the officer's then-current annual fees, within five business days from the date of the termination notice.

In January 2023, the Board of Directors reapproved the compensation plan for an officer of the Company for a three-year term starting from May 1, 2023. Pursuant to the compensation plan, the officer is entitled to additional bonuses at the discretion of the Board of Directors. In the event of termination without cause or under change of control provisions, the officer is entitled to a one-time lump sum payment equivalent to 24 months of the officer's then-current annual fees within five business days from the date of the termination notice.

At September 30, 2025, \$291,236 (December 31, 2024 - \$337,442) is owing to related parties, including management, directors and companies controlled by management, without interest and is payable on demand.

At September 30, 2025, \$5,601,953 (December 31, 2024 - \$4,888,046) of loans payable is owing to related parties. These loans bear interest at a rate of 10% per annum and have varying repayment dates. In connection with these loans, \$925,490 (December 31, 2024 - \$412,200) is accrued as interest and loan fees and is included in accounts payable and accrued liabilities (Note 9).

9. LOANS PAYABLE

During the nine months ended September 30, 2025, the Company issued promissory notes to related parties and third parties in the amount of \$4,811,827 (December 31, 2024 - \$1,956,904 with 10% interest and loan fee of 7%). The Company repaid \$4,416,618 (December 31, 2024 - \$255,000) of the promissory notes and paid or accrued \$379,648 of interest (December 31, 2024 - \$428,878). As at September 30, 2025, the balance owing was \$6,527,441 (December 31, 2024 - \$4,888,046). The outstanding loans and interest are due and payable upon the completion of financing for the development of the Cerro Caliche mining operation.

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10. SHARE CAPITAL AND RESERVES

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued

- i. In September 2025, the Company completed a non-brokered private placement by issuing 13,350,000 units at a price of \$0.15 per Unit, for gross proceeds of \$2,002,500.

Each unit consists of one Sonoro common share and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional Sonoro common share for a period of two years from the closing of the private placement at an exercise price of \$0.22 per share.

In connection with the offering, the Company paid \$47,503 in Finder's fees and issued 316,685 in non-transferable two-year Finder's Warrants at an exercise price of \$0.22. The fair value of the finder's warrants was estimated to be nominal and nothing has been recorded as share-based payment reserve.

- ii. In September 2025, warrant holders exercised 1,219,664 warrants at an exercise price of \$0.14 per warrant and 1,630,500 warrants at an exercise price of \$0.07 per warrant for gross proceeds of \$284,888.
- iii. In September 2025, option holders exercised 250,000 options at an exercise price of \$0.15 per option for gross proceeds of \$37,500.
- iv. In August 2025, warrant holders exercised 800,000 warrants at an exercise price of \$0.07 per warrant for gross proceeds of \$56,000.
- v. In July 2025, warrant holders exercised 2,912,000 warrants at an exercise price of \$0.15 per warrant, 410,517 warrants at an exercise price of \$0.14 per warrant and 371,400 warrants at an exercise price of \$0.07 per warrant for gross proceeds of \$520,270.
- vi. In June 2025, warrant holders exercised 14,450,760 warrants at an exercise price of \$0.15 per warrant and 10,188,400 warrants at an exercise price of \$0.07 per warrant for gross proceeds of \$2,880,802.
- vii. In January and March 2025, warrant holders exercised 2,041,000 warrants at an exercise price of \$0.07 per warrant for gross proceeds of \$142,898.
- viii. In December 2024, the Company completed a non-brokered private placement by issuing 5,555,556 units at a price of \$0.09 per Unit, for gross proceeds of \$500,000.
- Each unit consists of one Sonoro common share and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional Sonoro common share for a period of two years from the closing of the private placement at an exercise price of \$0.14 per share.
- In connection with the offering, the Company paid \$11,089 in Finder's fees, legal and related costs and issued 68,446 in non-transferable two-year Finder's Warrants at an exercise price of \$0.14.
- During the year ended December 31, 2024, the Company received \$23,706 of share subscriptions receivable of the \$1,288,944 outstanding as of December 31, 2023.

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10. SHARE CAPITAL AND RESERVES (continued)

- ix. In September 2024, the Company completed a non-brokered private placement by issuing 17,500,000 units at a price of \$0.05 per Unit, for gross proceeds of \$875,000.

Each unit consists of one Sonoro common share and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional Sonoro common share for a period of three years from the closing of the private placement at an exercise price of \$0.07 per share.

In connection with the offering, the Company paid \$12,127 in Finder's fees, legal and related costs and issued 134,400 in non-transferable three-year Finder's Warrants at an exercise price of \$0.07.

- x. In March 2024, the Company closed the second and final tranche of the non-brokered private placement by issuing another 12,321,580 units for additional gross proceeds of \$616,079. In total, the Company issued 23,350,009 units at a price of \$0.05 per unit, for gross proceeds of \$1,167,500.

Each unit consists of one Sonoro common share and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional Sonoro common share for a period of three years from the closing of the private placement at an exercise price of \$0.07 per share.

In connection with the offering, the Company paid \$19,437 in Finder's fees, legal and related costs and issued 77,000 in non-transferable three-year Finder's Warrants at an exercise price of \$0.07 and 42,000 non-transferable two-year Finder's Warrants at an exercise price of \$0.05 for a total of 119,000 Finder's Warrants.

- xi. In February 2024, the Company closed the first tranche of a \$1,000,000 non-brokered private placement by issuing 11,028,429 units at a price of \$0.05 per Unit, for gross proceeds of \$551,421.

(c) Stock options

Pursuant to the policies of the TSX-V, under the Company's stock option plan, options to purchase common shares are granted to directors, employees and consultants at exercise prices determined by reference to the market value on the date of grant for a maximum term of five years. The Board of Directors may grant options for the purchase of up to a total of 10% of the outstanding shares at the time of the option grant less the aggregate number of existing options and number of common shares subject to issuance under outstanding rights that have been issued under any other share compensation arrangement. Options granted under the plan may vest over a period of time at the discretion of the Board of Directors.

During the nine months ended September 30, 2025, the Company granted 18,500,000 options (nine months ended September 30, 2024 – nil) to certain directors, officers and consultants, exercisable for a period of three years at a price of \$0.15 per share. The fair value of the options issued during the nine months ended September 30, 2025 was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

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10. SHARE CAPITAL AND RESERVES (continued)

	September 30, 2025	September 30, 2024
Risk-free interest rate	2.89%	-
Expected dividend yield	0.00%	-
Expected stock price volatility	79.71%	-
Expected life in years	3.00	-
Weighted average fair value	\$0.03	-

The risk-free interest rate is the yield on zero-coupon Canadian Treasury Bills of a term consistent with the assumed option life. The expected life of the option is the average expected period to exercise. Volatility is based on available historical volatility of the Company's share price. The Company has not declared dividends in the past.

A summary of the Company's outstanding and exercisable stock options is as follows:

	September 30, 2025		December 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Opening Balance	-	-	535,000	\$ 0.30
Granted	18,550,000	\$ 0.15	-	-
Exercised	(250,000)	\$ 0.15		
Expired	-	-	(535,000)	(0.30)
	15,300,000	\$ 0.15	-	-

The following summarizes information on the number of stock options outstanding and exercisable:

Expiry Date	Exercise Price	September 30, 2025	December 31, 2024
January 24, 2028	\$ 0.15	15,300,000	-

(d) Warrants

The fair value of the finder's warrants issued during the nine months ended September 30, 2025 was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	September 30, 2025
Risk-free interest rate	2.89%
Expected dividend yield	0.00%
Expected stock price volatility	81.16%
Expected life in years	2.33
Weighted average fair value	\$0.05

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10. SHARE CAPITAL AND RESERVES (continued)

The fair value was determined to be nominal and nothing was recorded as share-based payment reserve.

The Company's warrant activity for the nine months ended September 30, 2025 and year ended December 31, 2024 is as follows:

	Number of Financing Warrants	Number of Finders Warrants	Weighted Average Exercise Price \$
December 31, 2023	46,810,732	276,920	
Issued	46,405,565	321,846	0.08
Expired	(24,210,732)	(267,330)	-
December 31, 2024	69,040,565	296,436	
Issued	13,350,000	316,685	\$0.22
Exercised	(14,876,300)	(155,400)	\$0.07
Exercised	(1,630,181)	0	\$0.14
Exercised	(17,355,760)	(7,000)	\$0.15
Expired	(5,244,240)	(2,590)	\$0.15
September 30, 2025	43,284,084	448,131	

The following summarizes information on the number of warrants outstanding:

Expiry Date	Exercise Price	September 30, 2025	December 31, 2024
June 20, 2025	\$ 0.15	-	17,009,590
August 1, 2025	\$ 0.15	-	3,007,920
August 31, 2025	\$ 0.15	-	2,592,080
February 16, 2027	\$ 0.07	8,372,429	11,098,429
March 28, 2026	\$ 0.05	42,000	42,000
March 28, 2027	\$ 0.07	2,635,280	12,328,580
September 25, 2027	\$ 0.07	15,022,000	17,634,400
December 18, 2026	\$ 0.14	3,993,821	5,624,002
September 10, 2027	\$0.22	13,666,685	-
Total		43,732,215	69,337,001

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11. SEGMENTED INFORMATION

The Company's business interests are in the exploration and development of mineral properties. The Company's significant assets are distributed by geographic locations as follows:

As at September 30, 2025:

	<u>Exploration and evaluation assets</u>	<u>Value Added Tax Receivable</u>	<u>Right-of-use Asset</u>	<u>Total</u>
Mexico	\$ 6,042,351	\$ 690,282	\$ -	\$ 6,732,633
Canada	\$ -	\$ -	\$ 47,772	\$ 47,772

As at December 31, 2024:

	<u>Exploration and evaluation assets</u>	<u>Value Added Tax Receivable</u>	<u>Right-of-use Asset</u>	<u>Total</u>
Mexico	\$ 5,970,726	\$ 520,716	\$ -	\$ 6,491,442
Canada	\$ -	\$ -	\$ 5,216	\$ 5,216

12. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

In January 2025, the Company renewed a commercial property lease commencing on February 1, 2025 and ending on January 31, 2026 for a monthly rent of \$6,250.

The Company has entered into option agreements to acquire certain exploration properties in Mexico. For the option agreements to remain in good standing, the Company is committed to making periodic payments (Note 6).

In July 2025, the Company secured all the surface rights necessary for its Cerro Caliche Gold Project in Sonora, Mexico through a lease agreement ("Agreement"). The surface rights lease has a term of up to 25 years, comprising an initial term of 12.5 years with an option exercisable by the Company to renew the lease for an additional 12.5 years. In August 2025, completed cash payments of US \$3,125,000 to the lessor, satisfying the financial obligations in year 1 of the Agreement.

13. EVENTS AFTER THE REPORTING PERIOD

In October 2025, the Company made the final concession payment of US \$919,908 on the Cerro Caliche project and secured 100% title through execution of an "Assignment of Title to Mining Concession Agreement." All 15 mineral concession titles for the project have been assigned to MMP.

In October 2025, the Company completed a non-brokered private placement by issuing 20,500,000 units at a price of \$0.20 per Unit, for gross proceeds of \$4,100,000.

In October 2025, the Company engaged P&E Mining Consultants Inc. of Brampton, Ontario to complete an updated NI 43-101 compliant Preliminary Economic Assessment ("PEA") on the Cerro Caliche project. The updated PEA is expected to be completed in Q1 of 2026.

In November 2025, the Company issued 5,000,000 common shares to lessor as a portion of the consideration payable under a Surface Rights Agreement dated July 3, 2025. Shares are subject to a 4-month plus one day hold period ending March 14, 2026.