

*Form 51-102F3*

*Material Change Report*

**1. REPORTING ISSUER**

Sonoro Energy Ltd. (“**Sonoro**” or the “**Issuer**”)  
Suite 600, 520 -5<sup>th</sup> Avenue S.W.  
Calgary, AB T2P 3R7

**2. DATE OF MATERIAL CHANGE**

November 24, 2020

**3. PRESS RELEASE**

The press release in regards to the material change was issued on November 20, 2020 and was disseminated through the facilities of recognized newswire services. A copy of the news release was filed on SEDAR.

**4. SUMMARY OF MATERIAL CHANGE**

Sonoro applies to TSX Venture Exchange to amend the expiry date of 21,019,325 warrants issued in connection with a private placement which closed on March 26, 2018, and 5,147,921 warrants issued in connection with a warrant incentive program that closed on October 6, 2020.

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

The Company filed an application with the TSX Venture Exchange (“TSXV”) to amend the expiry date of 21,019,325 common share \$0.10 purchase warrants issued by the Corporation in connection with a non-brokered Private Placement of the Corporation that closed on March 26, 2018. The Company proposes to extend the current expiry date of December 30, 2020 to December 31, 2021 TSXV approval was received on November 24, 2020.

The Warrants, as amended, include an accelerated expiry provision such that the exercise period of each of the Warrants will be reduced to 30 days if for any 10 consecutive trading days during the unexpired term of such of the Warrants, the closing price of the Corporation’s common shares equals to or exceeds \$0.20. The 30-day expiry period commences on the day the Issuer either (i) disseminates a press release or (ii) sends a written notice to the holders of the Warrants, advising of the commencement of the Exercise Period.

The Company also filed an application with the TSX venture Exchange ( “TSXV”) to amend the expiry date of 5,147,921 common share \$0.075 purchase warrants issued by

the Corporation in connection with a Warrant Incentive Program which closed on October 6, 2020. The Company proposes to extend the current expiry date of December 30, 2020 to December 31, 2021. TSX approval was received on November 24, 2020 .

The Warrants, as amended, include an accelerated expiry provision such that the exercise period of each of the Warrants will be reduced to 30 days if for any 10 consecutive trading days during the unexpired term of such of the Warrants, the closing price of the Corporation's common shares equals to or exceeds \$0.15. The 30-day expiry period commences on the day the Issuer either (i) disseminates a press release or (ii) sends a written notice to the holders of the Warrants, advising of the commencement of the Exercise Period.

A portion of the Warrants are held by parties who are considered to be "related parties" of the Company. Therefore, the amendment of Warrants constitutes a "related party transaction" as contemplated by Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions, and TSXV Policy 5.9 - Protection of Minority Shareholders in Special Transactions. However, the exemptions from formal valuation and minority approval requirements provided for by these guidelines can be relied upon as the fair market value of the Warrants does not exceeds 25% of the market capitalization of the Company. A material change report in respect of this related party transaction will be filed by the Company.

**6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**7. OMITTED INFORMATION**

No information has been intentionally omitted from this form.

**8. EXECUTIVE OFFICER**

The name of the executive officer of Sonoro who is knowledgeable of the material change and this report is:

Dean Callaway ,  
Chief Financial Officer  
Sonoro Energy Ltd.  
Suite 600, 520 - 5<sup>th</sup> Avenue SW  
Calgary, AB T2P 3R7

Telephone: (403) 262-3252

**9. DATE OF REPORT**

DATED at Calgary, Alberta this 26<sup>th</sup> day of November 2020.