



This press release is not to be disseminated in the United States

NEWS RELEASE

TSX Venture Exchange Symbol: SNV

November 20, 2024

SONORO ENERGY SIGNS HEADS OF AGREEMENT WITH TRANSATLANTIC PETROLEUM LLC TO EXPLORE PRODUCTION OPPORTUNITIES IN IRAQ

Calgary, Alberta – Sonoro Energy Ltd. (“Sonoro” or the “Company”) (TSXV: SNV) is pleased to announce the signing of a Heads of Agreement (“HOA”) with TransAtlantic Petroleum LLC, a privately-owned energy company headquartered in Dallas, Texas, USA. This strategic partnership marks a significant step forward in Sonoro's expansion within the Middle East and North Africa (“MENA”) region.

Under the terms of the HOA, Sonoro Energy and TransAtlantic Petroleum (<https://www.transatlanticpetroleum.com/>) will collaborate closely to identify and evaluate production investment opportunities in Iraq. These opportunities are expected to arise through licensing bid rounds and/or direct negotiations facilitated by Iraq's Ministry of Oil. The focus will be on securing production licenses for undeveloped or underdeveloped oil fields with the potential to significantly increase production.

Once a production license is awarded, the two companies plan to establish a joint operating company (“JOC”). The JOC will be dedicated to advancing oil production from these accumulations, leveraging both companies’ expertise to optimize field development and increase production in a cost-effective and sustainable manner. This collaboration combines Sonoro Energy’s local knowledge and relationships with TransAtlantic Petroleum’s robust technical capabilities and operational experience. TransAtlantic Petroleum has extensive international upstream experience in Eastern Europe and in Turkey, where it is actively deploying unconventional North American technology using 3D seismic data, horizontal and directional drilling, and hydraulic fracture stimulation to develop oil and natural gas reserves.

This partnership represents a significant milestone for Sonoro Energy as it strengthens its presence in the MENA region, one of the world’s most important oil-producing areas. By aligning with TransAtlantic Petroleum, a company with extensive international experience and production in the oil and gas sector, Sonoro is positioning itself for continued growth and success.

Sonoro Energy is enthusiastic about the prospects of this partnership and looks forward to advancing discussions with the Ministry of Oil to explore and secure production opportunities in Iraq.

Sonoro also advises that under the terms and conditions of Mr. Greg Renwick, CEO employment agreement, the Company would issue Mr. Renwick 500,000 common shares of the Company at a deemed share price of 10 cents per share. Issuance of these signing bonus shares remains subject to TSX Venture Exchange approval.

Forward-looking Statements

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may," "should," "anticipate," "expects," "estimates," "seeks" and similar expressions. In particular, without limiting the generality of the foregoing, this news release contains forward-looking information regarding: the ability of the parties to negotiate satisfactory terms for, and to execute, the Definitive Agreement; the satisfaction of all conditions precedent to the completion of the Proposed Transaction, including receipt of TSX Venture Exchange, regulatory and shareholder approvals; the Company's ability to continue as a going concern, general business, economic, competitive, political, and social uncertainties; delay or failure to receive applicable approvals; and the results of operations.

Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of resource and reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals, changes in legislation including but not limited to income tax, environmental laws and regulatory matters, the effectiveness of the technology to be employed by the Company, the Company's ability to access sufficient capital from internal and external sources. Readers are cautioned that the foregoing list of factors is not exhaustive.

Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Additional information on these and other factors that could affect Sonoro's operations or financial results are included in Sonoro's reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca) or by contacting Sonoro. The forward-looking statements contained in this news release are made as of the date of this news release and Sonoro does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact the company at:

On behalf of the Board of Directors
of Sonoro Energy Ltd.

Dean Callaway, CFO and Director
info@sonoroenergy.com
+1.403.262.3252