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## **NEWS RELEASE**

TSX Venture Exchange Symbol: SNV April 6, 2020

## Sonoro Energy Ltd. updates shareholders on Indonesian operations

CALGARY, Canada (April 6, 2020)—Sonoro Energy Ltd (the "Corporation "or "Sonoro") (TSXV:SNV), and its wholly owned subsidiary company Zamatra Bakau Straits Ltd, would like to update shareholders on the operations in Indonesia at the Selat Panjang Production Sharing Contract ("PSC") oil and gas project.

Sonoro holds a 25% interest in the PSC with an option to acquire an additional 24% from our project partner after completion of certain project milestones. The Selat Panjang PSC has a 20-year term and an initial five year work commitment of US\$74 million. Geologically the PSC acreage is within a very prolific hydrocarbon basin and surrounded by several major PSC's that produce more than 45% of Indonesia's current oil production.

In light of the COVID-19 pandemic, Sonoro along with its project partner continue to work towards completing an agreeable work program that would be submitted to SKKMIGAS for review and consultation. Indonesia's work environment is restricted like many other economies and is under partial-lockdown which has restricted operations. The partners have also progressed the Joint Operating Agreement between them which is underpinned by similar global operating principals as dictated by the Association of International Petroleum Negotiators (AIPN).

Sonoro has had shareholder enquiries on various matters relating to Selat Panjang and the present operations of which we would like to provide all shareholders.

 Zamatra Bakau Straits Ltd., our 100% owned subsidiary company, executed the PSC and is on record as a 25% owner with the Indonesian Ministry of Energy.

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- The partnership is working with SKKMIGAS to ensure a consistent dialogue with key stakeholders for development and submission of the work program. There is presently no deadline for submission of the program.
- The five-year work program calls for total project expenditures of US\$125,000 in year one of the PSC which are primarily desktop evaluation studies with no requirement for significant capex. As a result, the partnership will easily meet its commitment in year one. The partners may spend more than this minimal amount and will be dependent on the timing of the drilling work program.
- As part of this work our project partner has established a presence on-site
  and has improved the basic infrastructure for operations including road
  paving, inventory management, storage tank maintenance, terrain analysis
  (surface geology) and has enhanced security at the site.
- The work program under discussion involves re-opening existing wells produced by the previous owner in addition to a full geological study on a very prolific zone of interest identified at Selat Panjang. All investment decisions will be driven by the economics as to whether it is feasible to undertake the re-openings or not in the current oil price environment. In addition, it is planned to undertake a complete geological and geophysical review of the significant historic database and reprocess the available 2D seismic.
- It is the intention of the partners to mandate a new reserve report for the property from a certified National Instrument 51-101 consultant. An existing reserve report has been produced however, this was not commissioned by the company and as such is not considered compliant.
- The partners have the benefit of extensive reserve analysis from past operations and are encouraged by the upside potential offered at Selat Panjang.
- The partners aim to implement an operations program as soon as practically possible, to assess reactivating previous wells, deepening existing wells and where feasible to commence drilling on new prospective targets.
- Sonoro has sufficient funds in place to complete the various work items intended to submit a work program to SKKMIGAS. The Company also has a loan facility in place and available to draw upon with our project partner, as has been previously disclosed to shareholders.



Sonoro will update investors on all pertinent developments with the project as they materially emerge.

## **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 PSC.

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 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, and 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.sedar.com) 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.

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