

SORRENTO RESOURCES TO ACQUIRE COPPER-GOLD LORD BARON PROJECT, NEWFOUNDLAND

Vancouver, British Columbia – June 12, 2024 – Sorrento Resources Ltd. (the "Company" or "Sorrento") (CSE: SRS) (OTCQB: SRSLF) a Canadian exploration company focused on the acquisition, exploration, and development of mineral projects in Atlantic Canada, is pleased to announce that it has entered into three purchase agreements (the "Project Agreements") for the acquisition of a 100% undivided interest in the minerals licenses collectively representing the Lord Baron Project (the "Project") located in the province of Newfoundland and Labrador (the "Transaction").

The Project Agreements, all dated June 11, 2024, consist of (i) a mineral property purchase agreement with Wesley Keats, Neal Blackmore, Kluane Capital FZCO, CBN Consulting Corp. and G2B Gold Inc. (the "Keats-Blackmore Agreement") for the acquisition of ten mineral licenses (the "Keats-Blackmore Licenses"), (ii) a mineral property purchase agreement with Corwin Northcott (the "Northcott Agreement") for the acquisition of two mineral licenses (the "Northcott Licenses") and (iii) a mineral property purchase agreement with Edge Exploration (the "Edge Agreement") for the acquisition of one mineral license (the "Edge Licenses").

Pursuant to the Keats-Blackmore Agreement, the Company has agreed to acquire the Keats-Blackmore Licenses in consideration of (i) the payment \$20,000 in cash, (ii) the issuance of an aggregate of 4,000,000 common shares of the Company and (ii) the grant of a 2% net smelter returns royalty on the Keats-Blackmore Licenses to certain of the vendors.

Pursuant to the Northcott Agreement, the Company has agreed to acquire the Northcott Licenses in consideration of (i) the payment \$17,500 in cash, (ii) the issuance of an aggregate of 200,000 common shares of the Company and (ii) the grant of a 2% net smelter returns royalty on the Northcott Licenses to Mr. Northcott.

Pursuant to the Edge Agreement, the Company has agreed to acquire the Edge License in consideration of (i) the payment \$10,000 in cash, (ii) the issuance of an aggregate of 100,000 common shares of the Company and (ii) the grant of a 2% net smelter returns royalty on the Edge License to Edge Exploration.

All the vendors of the licenses forming the Project deal with the Company at arm's length. Closing of the Transaction remains subject to, without limitation, receiving all necessary consents and approvals, as well as the satisfaction of customary closing conditions. Sorrento expects to complete the Transaction on or around June 19, 2024. No finder's fees are payable in connection with the sale.

The Project, consists of 13 individual mineral licenses made up of 226 individual claims for an area of 5,650ha.



Figure 1: Map of the consolidated Lord Baron Project, along with other noteworthy projects in the district.

These developments mark a milestone expansion for Sorrento as the areas at the Lord Baron Project are near and

along strike of the historic Little Bay, Whalesback, and Little Deer mines along with several additional exploration targets:

- **Little Bay Mine:**
 - Operated from 1878-1903 and 1961-1969
 - Produced 2,850,000 tonnes at grades ranging from 0.89% to 1.96% copper and 6,300 ounces of gold
 - Located along strike and <1km from the Lord Baron Project
- **Whalesback Mine:**
 - Operated from 1965-1972
 - Produced 3,800,000 tonnes grading ~1% copper
 - Located along strike and <1km from the Lord Baron Project
- **Little Deer Mine:**
 - Connected to the Whalesback mine
 - Operated only in 1974
 - Produced ~82,000 tonnes of ore
 - Current NI-43-101 mineral resource estimate of 9,100,000 tonnes grading 1.9% copper
 - Deposit remains open for expansion in all directions
 - Located along strike and <2km from the Lord Baron Project

The mineralization present on adjacent properties is not necessarily indicative of the presence of similar mineralization on the Lord Baron Project.

- **Key Exploration Targets**
 - A total of 7 known mineral occurrences located directly on the project site
 - Shimmey Pond (grab samples up to 15.9 g/t Au)
 - Shoal Arm (grab samples up to 8.9% Cu and 1.39 g/t Au)
 - Little bay Head (grab samples up to 8.98% Cu and 0.767 g/t Au)
 - Southern Arm (grab samples up to 2.03% Cu)
 - Otter Island (grab samples up to 2.03% Cu and 10.4 g/t Au)
 - CSCJV-1 (grab samples averaged 0.33% Cu over a 600x300m area)
 - Clam pond (grab samples up to 0.56 g/t Au)

The results of historic sampling completed on the Project have not been verified by the Company.



Figure 2: Lord Baron property compilation of key exploration targets.

About the Lord Baron Project

The Lord Baron Project is located on the Springdale peninsula, Newfoundland and Labrador near the towns of Springdale, Little Bay, and Beachside. The region has a rich mining history and is host to a skilled workforce, several diamond drilling contractors, a NI-43-101 compliant assay lab, and mining equipment and parts suppliers. In addition, it is adjacent to deep water ports, industrial hydroelectric power supply, and is in proximity to the Nugget

Pond mill.

The Project consists of 13 individual mineral licenses made up of 226 individual claims for an area of 5,650ha. The Project is predominately underlain by rocks of the Lush's Bight Group of the tectonostratigraphic Dunnage Zone of the Appalachian Orogen. The Lush's Bight Group is a Cambro-Ordovician sequence of ophiolitic metavolcanic rocks representing a portion of the oceanic crust of the proto-Atlantic Ocean, the Iapetus Sea. The group has been metamorphosed to greenschist facies and has undergone extensive faulting related to the initial formation of oceanic crust as well as the Taconic and Acadian Orogenies.

The Lush's Bight Group contains more base metal sulphide showings per square kilometer than any other group of rocks in Newfoundland. The showings typically occur in an envelope of chlorite schist.



Figure 3: Semi-massive to massive sulphide mineralization located on Sorrento's newly acquired Lord Baron Project

Management Commentary

Alex Bugden, P. Geo., Director and Qualified Person of Sorrento Resources Ltd., commented, "We are very excited to announce this acquisition of properties in such a prospective district with a rich history of mining and exploration. The Lord Baron Project has no shortage of exploration targets, and we look forward to leveraging our technical expertise to unlock the full mineral potential for our shareholders."

Qualified Person

Alex Bugden, P. Geo., a Qualified Person in accordance with National Instrument 43-101, has reviewed and approved the technical information contained in this press release.

About Sorrento Resources Ltd.

Sorrento Resources is engaged in acquisition, exploration, and development of mineral property assets in Canada. The Company's objective is to locate and develop economic precious and base metal properties of merit including the Wing Pond, Tom Joe and Lord Baron projects, the PEG lithium project, and the Harmsworth (VMS) project all located in Newfoundland.

On Behalf of The Board of Directors,
SORRENTO RESOURCES LTD.

"Signed"

Brayden Sutton

President and Chief Executive Officer

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Disclaimer for Forward-Looking Information

This news release contains certain forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, including statements regarding the ability of the Company to complete and the timing of the closing the Transaction, statements with respect to the Project and its mineralization potential, the Company's objectives, goals or future plans with respect to the Project and the timing of results are "forward-looking statements". Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct.. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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