

SORRENTO RESOURCES ANNOUNCES UNSECURED LOANS

VANCOUVER, BRITISH COLUMBIA, November 7 2024 – SORRENTO RESOURCES LTD. (the “Company”) (CSE: “SRS”, OCTQB: “SRSLF”) is pleased to announce that it has entered into loan agreements (the “Loan Agreements”) with lenders (the “Lenders”) documenting certain advances previously made to the Company earlier this year of a total of C\$175,000 (the “Loans”). The Loans bear no interest and are unsecured. The maturity date of the Loans will be the date that the Company completes an equity financing generating gross proceeds of not less than \$350,000 (the “Future Financing”).

Subject to the approval of the Canadian Securities Exchange (the “CSE”), the Company will issue share purchase warrants to each Lender (the “Loan Bonus Warrants”) as inducement for the Loans. Each Lender will receive such number of Bonus Warrants as is equal to the amount advanced by such Lender divided by the price at which shares or units of the Future Financing are issued.

Each Loan Bonus Warrant will entitle the holder to purchase one common share of the Company at an exercise price equivalent to the price of the Future Financing for a term equivalent to any warrants issued in such Future Financing.

As one of the Lenders, being Canal Front Investments Inc., a entity owned and controlled by Blair Naughty, is the holder of over 10% of the Company’s issued shares, that portion of the Loans and issuance of the Bonus Warrants related thereto, being an aggregate of \$125,000, is considered to be a “related party transaction” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(a) of MI 61-101.

About the Company

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, Lord Baron projects, the PEG lithium project, and the Harmsworth (VMS) project all located in Newfoundland.

For more information, visit <file:///home/midobico/www/hosted/sorrentoresources.ca/>.

ON BEHALF OF THE BOARD OF DIRECTORS

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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 anticipated plans for and results of exploration programs are "forward-looking statements". Forward-looking statements in this news release include, but are not limited to, statements with respect to the Property and its mineralization potential, the Company's objectives, goals or future plans with respect to the Property and the timing of results. These forward-looking statements reflect the expectations or beliefs of the management of the Company based on information currently available to it. 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.

The Canadian Securities Exchange (CSE) does not accept responsibility for the adequacy or accuracy of this release.

THE CANADIAN SECURITIES EXCHANGE HAS NOT APPROVED NOR DISAPPROVED THE CONTENT OF THIS PRESS RELEASE.