

SORRENTO RESOURCES LTD.

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NEWS RELEASE

IPO OVER ALLOTMENT OPTION EXERCISED BY AGENT

VANCOUVER, BRITISH COLUMBIA, March 21, 2023 – SORRENTO RESOURCES LTD. (the “**Company**”) (CSE: “**SRS**”) is pleased to announce that further to its news release dated February 23, 2023 announcing the closing of its Initial Public Offering (the “**IPO**”), the Company’s Agent, Leede Jones Gable Inc. (the “**Agent**”) elected to exercise its over-allotment option (the “**Over Allotment Option**”) in full in connection with the IPO. Pursuant to that exercise, the Company today issued 732,645 common shares (the “**Shares**”) to the Agent at a price of \$0.175 per Share for gross proceeds of \$128,212.88. The issuance of these Shares was qualified by the Company’s prospectus dated December 22, 2022 and as a result are free trading shares. The Company currently has 15,783,611 common shares issued and outstanding as a result of this transaction.

In connection to the exercise of the Over Allotment Option, the Agent has been paid a cash commission equal to 9.0% of the gross proceeds from the sale of the Shares pursuant to the exercise of the Over-Allotment Option. Additionally, the Company has granted compensation options to the Agent entitling the Agent to purchase up to 65,938 Shares at an exercise price of \$0.175 per Share, exercisable on or before March 21, 2025.

About the Company

The Company 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 and to conduct its exploration program on the Wing Pond Property. The Wing Pond Property is located roughly 40 km east-northeast of Gander, Newfoundland, Canada, in the Central Newfoundland.

For more information, please refer to the Company’s Prospectus dated December 22, 2022, available on SEDAR (www.sedar.com), under the Company’s profile.

ON BEHALF OF THE BOARD OF DIRECTORS

Brayden R. Sutton

President and Chief Executive Officer

The offered securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any applicable state securities laws and may not be offered or sold in the United States or to “U.S. persons”, as such term is defined in Regulation S under the U.S. Securities Act, absent such registration or an applicable exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the offered securities in any jurisdiction.

THE CANADIAN SECURITIES EXCHANGE HAS NOT APPROVED
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