

SORRENTO RESOURCES LTD.

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NEWS RELEASE

SORRENTO RESOURCES TO ACQUIRE NEWFOUNDLAND LITHIUM AND PRECIOUS METALS PROJECTS FROM GOLD HUNTER RESOURCES

VANCOUVER, BRITISH COLUMBIA, June 6, 2023 – SORRENTO RESOURCES LTD. (the “**Company**”) (CSE: “**SRS**”) is pleased to announce it has entered into a mineral property purchase agreement dated June 5, 2023, pursuant to which the Company will acquire from Gold Hunter Resources Inc. (“**Gold Hunter**”) (CSE:HUNT) a 100% interest in a portion of the claims comprising PEG Lithium property, Harmsworth and Tom Joe properties, as well as three properties along the Doucers Valley Fault, all located in the Province of Newfoundland and Labrador (the “**Properties**”). The predominance of the properties are gold focused and compliment Sorrento’s Wing Pond property, and the addition of the PEG property which is prospective for Pegmatite hosted Lithium and is road accessible.

CEO Brayden Sutton states: “we are delighted with the acquisition of these Newfoundland projects. In particular the PEG property is the only recorded Lithium showing in Newfoundland. The Snowshoe Lithium Pegmatite showing is largely unexplored with little sampling previously completed. This represents a fantastic opportunity to discover potential lithium pegmatites in the heart of Newfoundland. Additionally, the Harmsworth show promise for VHMS potential within some of the most prospective VMS host rocks in Newfoundland”.

Six Projects Summary, Newfoundland					
Project		No Licenses	No Claims	No Hactares	Commodity
1	PEG Property	4	181	4,525	LTC Pegmatite
2	Harmsworth	1	50	1,250	VMS (Cu,Pb,Zn)
3	Tom Joe	3	30	2,300	Au?
4	Jacksons Arm	1	43	1,075	Orogenic Au
5	Silver Mountain	1	17	425	Orogenic Au
6	Taylors Pond	1	83	2,075	Orogenic Au
		11	404	11,650	

Central Newfoundland Property Description:

PEG PROPERTY: (4525 ha: 4 Licenses, 181 Claims), Location: Central Newfoundland, access: By road (222 km SW of Gander) Commodities: Lithium (REE), deposit potential: Pegmatite Hosted Lithium (& REE). Status: Mineral showing, Prospect development.

Historical reports indicate: "Anomalous lithium values up to 399.4 ppm were obtained from samples of coarse-grained pegmatite containing light green coloured muscovite. The light green colour suggests that it may be lithium bearing."

HARMSWORTH: (1,250 ha: 1 License, 50 Claims), Location: Central Newfoundland, access: By road (211 km SW of Gander) Commodities: Gold and Silver, deposit potential: Volcanogenic Hosted Massive Sulfides (VHMS). Status: Early-stage exploration opportunity.

2022 reconnaissance and prospecting discovered favorable indications of VHMS mineralization on

the property – the property has been recently (circa 2021) clear cut with abundant freshly exposed outcrops.

TOM JOE: (2,300 ha: 3 Licenses, 92 Claims), Location: Central Newfoundland, access: By road (131 km W of Gander). Commodities: Gold and Silver; deposit potential: Orogenic – Quartz Carbonate Vein Hosted Gold. Status: Early-stage exploration opportunity.



Figure 1: Location of 6 Newfoundland properties.

Northern Peninsula Property Description:

JACKSON'S ARM: (1,075 ha: 1 License, 43 Claims), Location: Northern Peninsula, Newfoundland, access: By road (112 km NE of Deer Lake). Commodities: Gold and Silver; deposit potential: Orogenic – Quartz Carbonate Vein Hosted Gold. Status: Early-stage exploration opportunity.

SILVER MOUNTAIN: (425 ha: 1 License, 17 Claims), Location: Northern Peninsula, Newfoundland, access: By road (99 km NE of Deer Lake). Commodities: Gold and Silver; deposit potential: Orogenic – Quartz Carbonate Vein Hosted Gold. Status: Early-stage exploration opportunity.

TAYLOR'S POND (2,075 ha: 1 Licenses, 83 Claims), Location: Northern Peninsula, Newfoundland. Access: By road (99 km NE of Deer Lake) Commodities: Gold and Silver; Deposit potential: Orogenic – Quartz Carbonate Vein Hosted Gold. Status: Early-stage exploration opportunity.

The three northern peninsula properties were strategically located adjacent to the prospective Doucers Valley Fault System, where Magna Terra continue their discovery efforts at the Viking/Thor and Rattelling Brook gold deposits.

Alongside the work proposed at the Wing Pond property, Sorrento intends on advancing the projects with systematic exploration initially focusing on acquiring high-value remote sensing data across all the properties to refine exploration targeting. At the PEG property a boots on the ground mapping and prospecting program is contemplated to further substantiate the lithium potential at the Snowshoe showing; while at Harmsworth and inaugural systematic soil sampling has been planned to further evaluate VMS prospectivity.

Transaction Details

As consideration for the Property, the Company will pay to Gold Hunter \$50,000 in cash and issue 1,000,000 common shares, which shares will be subject to a statutory hold period of four months and one day following completion of the acquisition (the “**Closing**”).

The Property is subject to a 2% net smelter returns royalty held by Fair Haven Resources Inc (the “**Fair Haven NSR**”) as well as a 1% net smelter returns royalty to be granted to Gold Hunter (the “**Gold Hunter NSR**”) upon Closing, which is expected to occur on or around June 13, 2023.

The Fair Haven NSR is subject to the right to buy back 50% of the NSR at any time for \$1,000,000. The Company will also have the right to buy back 50% of the Gold Hunter NSR at any time for \$1,000,000, Both the Fair Haven NSR and Gold Hunter NSR are subject to rights of first refusal in favor of the Company in connection with any proposed sale or transfer of such royalty.

Qualified Person

Qualified Person: Luke van der Meer, P.Geo is an independent consultant for the Company and a Independent Qualified Person as defined by National Instrument 43-101 Standards for Disclosure of Mineral Projects, and he has reviewed and approved the scientific and technical information in this news release.

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 Central Newfoundland.

For more information, visit <https://sorrentoresources.ca/>.

ON BEHALF OF THE BOARD OF DIRECTORS

Brayden R. Sutton

President and Chief Executive Officer

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 Project acquisition bringing a low-risk opportunity to drive significant value to the Company, the Company building a portfolio of strong properties that will continue to deliver shareholder value and the Company continuing to build a robust and diverse critical minerals portfolio of projects are "forward-looking statements". Forward-looking statements in this news release include, but are not limited to, statements with respect to the Project and its mineralization potential; the Company's objectives, goals or future plans with respect to the Project; the commencement of drilling or exploration programs in the future and their expected completion dates. These forward-looking statements reflect the expectations or beliefs of 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.

Neither the Canadian Securities Exchange (the "CSE") nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.