

# Sorrento Resources Updates Strategic Option Agreement with Naughty Ventures to Advance Rare Earth Element Property

VANCOUVER, BRITISH COLUMBIA, OCTOBER 30TH, 2025: SORRENTO RESOURCES LTD. (CSE: SRS) (OTCQB: SRSLE) (“Sorrento”) AND NAUGHTY VENTURES CORP. (CSE: BAD) (OTC MARKETS: YORKF) (FRANKFURT: 5DE.F) (“NAUGHTY VENTURES”) announce that they have mutually agreed to revise the terms of the definitive option agreement (the “Option Agreement”) dated October 15<sup>th</sup>, 2025 for the sale of up to 100% of Naughty Ventures’ right, title and interest in and to certain mineral claims commonly known as the Bottom Brook rare earth element (“REE”) property located in the Province of Newfoundland and Labrador (the “Bottom Brook Property”).

## Details of the Option Agreement

Pursuant to the terms of the Option Agreement, Naughty Ventures has granted an option (the “Option”) to Sorrento to acquire up to 100% of Naughty Ventures’ right, title and interest in and to the mineral claims comprising the Bottom Brook Property. The Option can be exercised by Sorrento on or prior to the third anniversary of the Option Agreement (the “Option Expiration Date”) by making the cash payments, issuances of common shares in the capital of Sorrento (the “Sorrento Shares”) and incurring the exploration expenditures (collectively, the “Expenditures”) on or before the dates indicated in the table below. The date of closing (the “Closing Date”) will be such date that is mutually agreed to by Naughty Ventures and Sorrento after satisfaction or waiver of all the conditions set forth in the Option Agreement.

Payment Date	Minimum Expenditures (CAD)	Cash Payment Amount (CAD)	Sorrento Share Issuance Amount	Earned Interest
Within 12 months from the Closing Date	\$1,000,000	Nil	9,000,000 <sup>(1)</sup>	49%
Within 24 months from the Closing Date	\$1,500,000	\$250,000 <sup>(2)</sup>	11,000,000 <sup>(2)(3)</sup>	31%
Within 36 months from the Closing Date	Nil	Nil	Number of Sorrento Shares equal to 10% of the then issued and outstanding Sorrento Shares <sup>(3)</sup>	20%

<sup>(1)</sup> The 9,000,000 Sorrento Shares are to be issued on the Closing Date.

<sup>(2)</sup> The \$250,000 cash payment and the 11,000,000 Shares are due on the date that is one (1) year from the Closing Date.

<sup>(3)</sup> Sorrento will seek to obtain shareholder approval if any of these issuances would result in Naughty owning 20.0% or more of the issued and outstanding common shares of Sorrento.

Until Sorrento issues to Naughty Ventures the number of Sorrento Shares equal to 10% of Sorrento’s then total issued and outstanding Sorrento Shares to earn the last 20% of the earned interest in the Property (the

“**Final Interest Option**”), Naughty Ventures will have a 20% free carried interest in the Property which carried interest will continue indefinitely unless Sorrento satisfies the Final Interest Option.

Sorrento will be the operator responsible for carrying out every kind of work done, or activity performed by or on behalf of Sorrento, on or in respect of the Property for the duration of the term of the Option Agreement.

Sorrento may accelerate the exercise of the Option by making the cash payments, issuing the Sorrento Shares and incurring the Expenditures prior to the Option Expiration Date.

Closing of the Option Agreement remains subject to, without limitation, Sorrento completing a financing for minimum aggregate proceeds of \$3,000,000, receiving all necessary consents and approvals, as well as the satisfaction of customary closing conditions.

In connection with the Option Agreement, Sorrento has agreed to pay a finder’s fee in an amount equal to 10% of each completed cash payment and Sorrento Share issuance due under the Option Agreement, payable in either cash or Sorrento Shares as applicable to Kluane Capital FZCO.

#### **About Sorrento Resources Ltd.**

Sorrento is engaged in the acquisition, exploration, and development of mineral property assets in Canada. Sorrento’s objective is to locate and develop economic precious, rare-earth element, gold, and base metal properties of merit in including the Bottom Brook REE Project, Rodgers Cove Gold, and the Harmsworth (VMS) project all located in Newfoundland.

#### **About Naughty Ventures Corp.**

Naughty Ventures Corp. is a Canadian exploration company focused on acquiring, developing, and strategically positioning mineral assets with strong value potential, as well as investing in private and public companies with significant potential, exceptional management and/or high growth potential that may be strategically positioned in the global market. Naughty Ventures maintains a significant equity position in Mammoth Minerals Limited (formerly Firetail Resources Limited), holds an interest in the York Harbour copper-zinc project, and owns the high-grade Bottom Brook rare earth property. In addition, Naughty Ventures’ investment activities may include the assembly of mineral exploration properties for resale or option, making investments in other mineral exploration companies, making investments in other public and private non-mineral focused companies, pursuing other promising investment opportunities and making other strategic investments.

On Behalf of the Board of Directors,

"Alex Bugden  
CEO, President, and Qualified Person

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#### **Forward-Looking Statements:**

*This news release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: “believes”, “expects”, “anticipates”, “intends”, “estimates”, “plans”, “may”, “should”, “would”, “will”, “potential”, “scheduled” or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future, Naughty Ventures and Sorrento obtaining all required consents and approvals for the Option Agreement, Sorrento’s ability to satisfy the milestone payments to exercise the Option, and Naughty Ventures and Sorrento’s ability to close the Option Agreement. Although Naughty Ventures believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, Naughty Ventures can give no assurance that such expectations will prove to be correct. In making the forward-looking statements in this news release, Naughty Ventures has applied several material assumptions, including without limitation, that market fundamentals will support the viability of critical mineral resource exploration, the availability of the financing required for Naughty Ventures and Sorrento to carry out their planned future activities, and the availability of and the ability to retain and attract qualified personnel. Other factors may also adversely affect the future results or performance of Naughty Ventures, including general economic, market or business conditions, future prices of minerals, changes in the financial markets and in the demand for minerals, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in Naughty Ventures’ annual and quarterly management’s discussion and analysis and in other filings made by Naughty Ventures with Canadian securities regulatory authorities under Naughty Ventures’ SEDAR+ profile. Ongoing labour shortages, inflationary pressures, rising interest rates, the global financial climate and the conflicts in Ukraine and Palestine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact Naughty Ventures’ operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits Naughty Ventures will obtain from them. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. Naughty Ventures does not undertake any obligation to update such forward-looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.*

***Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.***