

San Lorenzo Announces Rig Mobilization, Private Placement and Option Grant

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CALGARY, March 10, 2022 - [San Lorenzo Gold Corp.](#) ("San Lorenzo" or the "Company") (TSXV:SLG)(OTCQB:SNLGF) is pleased to announce that a diamond drilling rig is mobilizing this week to its 100% owned Salvadoran copper/gold/silver property. A drilling program consisting of up to 3,000 metres is planned and in connection with that program, the Company plans to complete a non-brokered private placement of up to 10,000,000 units of the Company ("Units") at a price of \$0.10 per Unit, for aggregate gross proceeds of up to \$1,000,000. (the "Offering"). There is no minimum Offering. Each Unit will be comprised of one (1) common share of the Company ("Common Share") and one Common Share purchase warrant ("Warrant"). Each full Warrant shall be exercisable at \$0.20 per Common Share for a period of 12 months from the date of closing of the Offering. San Lorenzo may pay a cash commission or finder's fee to qualified non-related parties of up to 7% of the gross proceeds of the Offering payable in cash together with warrants representing 7% of the common shares issued in connection with the Offering ("Broker Warrants"). Each Broker Warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.10 for a period of 12 months following closing of the Offering. The proceeds of the Offering will be used for working capital including the costs for San Lorenzo's drilling program at Salvador and to pay the expenses of the Offering.

The Offering is being offered to all of the existing shareholders of the Company who are permitted to subscribe pursuant to the Existing Shareholder Exemption. The Company anticipates that the Offering may close in tranches with the final closing to occur on or around March 31, 2022. Any existing shareholders interested in participating in the Offering should contact the Company using the contact information set forth below. It is expected that certain directors and officers of the Company will participate in the Offering.

As the Company is also relying on the Exemption for Sales to Purchasers Advised by Investment Dealers, it confirms that there is no material fact or material change about the Company which has not been generally disclosed. In addition to offering the Units pursuant to the Existing Shareholder Exemption and the Exemption for Sales to Purchasers Advised by Investment Dealers, the Units are also being offered pursuant to other available prospectus exemptions, including sales to accredited investors. Units will be allocated on a first come, first served basis.

Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of the TSX Venture Exchange. The Common Shares and Warrants issued under the Offering will be subject to a four month hold period from the date of the closing of the Offering.

The Corporation also announces the grant of 580,000 options at a price of \$0.10 per share to officers, directors or other key personnel of the Company ("Options"). The Options will be for a term of 10 years from the date of grant and will vest as to one third on the date of grant and one third on each of the first and second anniversaries of grant.

For further information on the Company, readers are referred to the Company's website at www.sanlorenzogold.com and its Canadian regulatory filings on SEDAR at www.sedar.com.

About San Lorenzo Gold Corp.

San Lorenzo Gold is in the business of exploring for and advancing mineral properties. The Company currently has three 100% owned properties in Chile: Salvador, Nancagua and Punta Alta. The Salvador property is being explored for large scale copper-gold porphyry targets and high grade epithermal gold-silver-copper vein systems, Nancagua is a high grade mesothermal gold-silver prospect and Punta Alta is a copper - gold porphyry prospect with related disseminated and vein style copper-gold-silver-cobalt mineralization.

For further information, please contact:

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Cautionary Note Regarding Forward-Looking Information

This press release may contain forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of San Lorenzo. All statements included herein other than statements of historical fact, including statements pertaining to the completion of a private placement, are forward-looking information. Such forward-looking information involves various risks and uncertainties, including the risk that the TSX Venture Exchange does not approve the private placement. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Any forward-looking statements are made as of the date of this release and, other than as required by applicable securities laws, San Lorenzo does not assume any obligation to update or revise them to reflect new events or circumstances.

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