

San Lorenzo Announces First Tranche Private Placement Closing

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CALGARY, March 11, 2022 - [San Lorenzo Gold Corp.](#) ("San Lorenzo" or the "Corporation") (TSXV:SLG)(OTCQB:SNLGF) is pleased to announce that it has completed a first tranche closing (the "First Tranche Closing") of its recently announced private placement (see San Lorenzo press release dated March 10, 2022).

The First Tranche Closing yielded gross and net proceeds of \$400,000 which involved the issuance of 4,000,000 common shares and 4,000,000 warrants. Each warrant entitles the holder to purchase one additional common share of the Corporation at a price of \$0.20 until March 11, 2023 - being 12 months from closing. No finder's fees, commissions or broker warrants were paid or issued in respect of the First Tranche Closing. Proceeds from the First Tranche Closing will be used for working capital purposes including the costs for the upcoming drilling program at the Corporation's Salvadoria property and to pay the expenses associated with the offering.

The First Tranche Closing remains subject to final acceptance from the TSX Venture Exchange Inc.

Insiders subscribed for all 4,000,000 Units sold in the First Tranche Closing for a total of 100%. As insiders of San Lorenzo participated in this First Tranche Closing, it is deemed to be a "related party transaction" as defined under Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("MI 61-101").

Neither the Corporation, nor to the knowledge of the Corporation after reasonable inquiry, a related party, has knowledge of any material information concerning the Corporation or its securities that has not been generally disclosed.

The Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 (pursuant to subsections 5.5(c) and 5.7(1)(b)) as it was a distribution of securities for cash and neither the fair market value of the units distributed to, nor the consideration received from, interested parties exceeded \$2,500,000.

The Corporation did not file a material change report more than 21 days before the First Tranche Closing because the details of the participation therein by related parties of the Corporation were not settled until shortly prior to the First Tranche Closing and the Corporation wished to close on an expedited basis for business reasons.

For further information on the Corporation, readers are referred to the Corporation'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 Corporation currently has three 100% owned properties in Chile: Salvadoria, Nancagua and Punta Alta. The Salvadoria 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.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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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 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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