

San Lorenzo Provides Results from Porphyry Target Drilling - Announces Intercept of 112m of 1.17% Cu Equivalent in Porphyry Style Alteration

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CALGARY, October 17, 2022 - [San Lorenzo Gold Corp.](#) ("San Lorenzo" or the "Corporation") (tsxv:slg), (OT:snlgf) is pleased provide assay results from the Cabello Muerto Zone ("CMZ Zone") that include the results of a copper-gold porphyry discovery hole on its flagship Salvadora property in Chile, as follows:

Hole #	Sector	Intercept From(m)	To (m)	Width (m)	Cu %	Au g/t	Ag g/t	Cu% Eqv	Au g/t Eqv
SAL-03-22 CMZ	A	171.0	197.0	26.0	0.15	0.13	0.4	0.24	0.34
	B	233.0	515.3	282.3	0.10	0.66	0.6	0.57	0.81
		308.0	420.0	112.0	0.14	1.44	0.8	1.17	1.67
	including	356.0	392.0	36.0	0.27	3.7	1.1	2.91	4.15

The 2022 Phase 3 program was designed to offset Hole 6 of the 2018 program that provided indications of the existence of a copper-gold porphyry system. The objective was to explore for a higher-grade core to the system. San Lorenzo is extremely pleased to announce that Hole 3 of the 2022 program, a direct north-west offset to Hole 6 of the 2018 program, did encounter the significantly higher grades and widths in porphyry style alteration and mineralization that were hoped for.

Terry Walker, VP Exploration stated "The 2022 CMZ Zone drill program achieved a major milestone returning a discovery hole that cut a copper-gold bearing porphyry alteration system on the Salvadora property. We are excited that the mineralization and associated phyllic-potassic alteration in the principal copper, gold and molybdenum enriched zone of Hole 03-22 matches that of the Copper-gold porphyry deposits found in the Andean Mega Porphyry Copper Belt. The hole encountered mineralization right from surface with significant grades being encountered at true vertical depths of approximately 85 meters."

Figure 1 below provides the locations of Hole 6 of the 2018 drill program and Hole 3 of the 2022 drill program. The porphyry copper-gold system discovered in Hole 3 is open both to the north, the north-west and west and is also open at depth.

Figure 1

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Mr. Walker continued: "This is a major discovery that sets the stage for delineation drilling. It appears that Hole 03-22 (in addition to the copper-gold intercept in Hole 2018-06) have cut the top of a porphyry deposit similar to that at El Salvador - located 15-20 kilometers to the north-east." From the period that the El Salvador mine commenced production in 1959 up to 2000, over 13 billion pounds of copper and over 3.1 million ounces of gold have been produced(1). The El Salvador mine has continued in production since that time and is forecast to have a recently extended mine life to 2067.

1) source: Corporación Nacional del Cobre de Chile - "Codelco".

Commenting on next steps, Mr. Walker continued: "While there are several more porphyry targets at Salvadorita evident from surface alteration, copper-gold enrichment in soil and rock samples and IP/Resistivity geophysical anomalies, our primary focus must be to drill to the west, north-west and west of discovery Hole 03-22 to determine the size of this system. When we mobilize a rig to delineate the discovery in Hole 03-22, we plan to drill the additional targets as well".

Figure 2 below highlights the principal alteration zones with associated strong surface copper geochemical and IP/Resistivity anomalies identified to date at Salvadorita which formed the basis for the current and prior drilling programs resulting in discovery Hole 03-22 at CMZ.

Figure 2

[Click Image To View Full Size](#)

Figure 3 below shows the Salvadorita property, CMZ location and similar structural setting to the El Salvador porphyry deposit currently being mined to the north-east.

Figure 3

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Terence Walker, M.Sc., P.Geo., who is a "qualified person" within the meaning of National Instrument 43-101

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: Salvadorita, Nancagua and Punta Alta. The Salvadorita 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. Punta Alta is a IOCG prospect with related disseminated and vein style copper-gold-silver-cobalt mineralization.

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.

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