

San Lorenzo Commences Follow Up Drilling Program to Delineate the Recent Discovery Hole Drilled on the Salvadoria Porphyry Target

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CALGARY, June 15, 2023 - [San Lorenzo Gold Corp.](#) ("San Lorenzo" or the "Corporation") (TSXV:SLG), (OTC:SNLGF) is pleased to announce the commencement of the Phase 4 drilling program on the Caballo Muerto Zone ("CMZ Zone") on its Salvadoria property in Chile.

The Phase 4 program is designed to expand on the discovery hole that was drilled during the 2022 drilling program. That hole, SAL 03-22, encountered significant porphyry style mineralization returning grades of 1.4 g/t gold over 112 meters. The Phase 4 program is targeted for up to 2000 meters of drilling over up to 6 holes. The final number of drill holes and their depths will be determined by field evaluation of mineralization as drilling progresses.

Figure 1 below provides the locations and directions of the intended drill holes. The porphyry copper-gold system discovered in hole SAL 03-22 is open to the north, the north-west and west and at depth.

Figure 1

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Terry Walker, San Lorenzo's 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 Salvadoria property. We are excited that the mineralization and associated phyllitic-potassic alteration in the copper, gold and molybdenum enriched zone of hole SAL 03-22 is similar to that of the copper-gold porphyry deposits found in the Andean Mega Porphyry Copper Belt of Chile. SAL 03-22 encountered mineralization right from surface with significant grades being encountered at true vertical depths between approximately 250 to 360 meters from surface. Not only do we intend to test the areal extent of the significant grades, we also intend to obtain grades at shallower depths where our previous surface geo-chem suggests that mineralization continues right to surface."

Mr. Walker continued: "Hole 03-22 was a discovery hole that set the stage for the delineation drilling program about to be undertaken. We are excited to obtain information from drilling to the west and north-west of the discovery hole to determine the size of this system."

Key Results of hole SAL 03-22 are reflected below:

Hole #	Sector	Intercept	To	Width	Cu %	Au g/t	Ag g/t	
			From(m)	(m)				
SAL-03-22 CMZ	A		171.0	197.0	26.0	0.15	0.13	
					0.4			
	B		233.0	515.3	282.3	0.10	0.66	
					0.6			
		including	308.0	420.0	112.0	0.14	1.44	
					0.8			
			356.0					

Management of San Lorenzo believes that both holes SAL 03-22 and SAL 06-18 intercepted a porphyry deposit similar in nature to that of the El Salvador deposit - located 15 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 its operator, Codelco, has recently extended its mine life to 2067.

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

Drilling is expected to take several weeks with assays being shipped to ALS Laboratories for analysis. Results will be released as assay results are available.

On next steps, Mr. Walker also commented: "The CMZ zone represents but one of several porphyry targets at Salvadoria evident from surface alteration, copper-gold enrichment in soil and continuous chip samples augmented by induced polarity surveys carried out by San Lorenzo over the past 3 years that show significant conductivity/resistivity anomalies."

Figure 2 below highlights the principal alteration zones with associated strong surface copper geochemical and IP anomalies identified to date at Salvadoria.

Figure 2

Click Image To View Full Size

About San Lorenzo Gold Corp.

San Lorenzo Gold is in the business of exploring for and advancing mineral properties. San Lorenzo 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. 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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