

San Lorenzo Gold Corp. Announces Conversion of Shareholder Advances Into 2 Year Non-Convertible Debenture

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Calgary, August 29, 2022 - [San Lorenzo Gold Corp.](#) ("San Lorenzo" or the "Company") (TSXV:SLG) (OTC:SNLGF) is pleased to announce that it has successfully converted certain advances previously made by a director of the Company into a long-term debenture that defers repayment for 2 years. During 2023, the director made advances to fund drilling programs at Salvadora during challenging periods in the capital markets.

On August 29, 2023, the Company issued a \$500,000 principal amount non-convertible debenture to the director. The debenture is non-convertible and matures in 2 years (August 31, 2025) and accrues interest at a rate of 8% per annum.

Commenting on having completed the conversion, Gordon Aldcorn, the Company's VP of Business Development commented: "This conversion of outstanding debt to a long-term obligation allows the Company to allocate future capital raises directly to corporate funding requirements that includes a Phase 5 drill program at Salvadora".

"The Company wishes to acknowledge the significance of the advances having been made that provided the capital needed to advance the recent drill programs on Salvadora - including the recently completed Phase 4 drilling program which offset the discovery hole identified in the 2022 Phase 3 drilling program."

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 involved in the exploration and advancement of mineral properties - currently all in Chile. Those properties are 100% owned, and include Salvadora, Nancagua and Punta Alta.

The Salvadora property is subject of a recent Phase 4 drill program (see the Company's press releases dated June 15 and August 3, 2023). Assay results are expected during September. The property is on trend with the El Salvador mine located 15km to the NW which has been in production for over 60 years. The Salvadora property currently has 5 zones of interest with only 3 having been drilled to date. Salvadora 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 an IOCG prospect with related disseminated and vein style copper-gold-silver-cobalt mineralization.

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