

San Lorenzo Gold Corp. Provides Results from Salvadoran Follow up Drilling Program

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Porphyry Style Mineralization with Gold Grades Encountered in All 4 Holes Including Intercept of 74m of 1.20 g/T AU + 0.10% CU

Calgary, October 4, 2023 - [San Lorenzo Gold Corp.](#) ("San Lorenzo" or the "Corporation") (tsxv:slg) (OTC:snlgf) is pleased to provide assay results from the recently completed drilling program on the Cabello Muerto Zone ("CMZ Zone") of its flagship Salvadoran property in Chile. The program was conducted to follow-up the gold-copper porphyry discovery hole drilled in 2022.

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The 2023 Phase 4 program was undertaken to offset Hole 3 of the 2022 program - a discovery hole that established the existence of a significant gold-copper porphyry system (see San Lorenzo press release dated Oct 17, 2022). The objective of the 2023 drill program was to establish an extension to the system.

San Lorenzo is pleased to announce that Holes 1, 2 and 4 of the 2023 Phase 4 program, direct east-west offsets to Hole 3 of the 2022 program, did confirm extensions to the higher grades and widths of porphyry style alteration that were hoped. The mineralization and alteration encountered in hole 3-23 also appears to indicate the existence of an adjacent, slightly older, porphyry system which is in keeping with the cluster of mineralized systems found at the El Salvador deposit.

Figure 1 - Rendering of drill hole results

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Terry Walker, San Lorenzo's VP Exploration stated: "We are excited that the mineralization and associated phyllitic-potassic alteration in the copper, gold and molybdenum enriched zone of Holes 01-23, 02-23 and 04-23 match those of the copper-gold porphyry deposits found in the Andean Mega Porphyry Belt.

Commenting on next steps, Mr. Walker continued: "While there are several more porphyry targets at Salvadoran evident from surface alteration, copper-gold enrichment in soil and rock samples and IP/Resistivity geophysical anomalies, we will evaluate these new results in more detail to determine next steps given the potential in the Cabello Muerto zone of the Salvadoran property".

Figures 2 and 3 below provide the locations of Holes 1-4 of the 2023 Phase 4 program together with Hole 3 of the 2022 Phase 3 program - looking towards North and looking towards Southwest. The porphyry gold-copper system remains open to the north, north-west, east, at depth and to surface.

Figure 2 (View: to North)

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Figure 3 - (View: to Southwest)

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Gordon Aldcorn, VP of Corporate Development added: "We are extremely pleased with the results from the recent 4-hole drill program at Salvador".

"We have established continuity of the gold mineralization in the CM Zone across several drill holes. The system is open to the east, north and north-west, as well as to surface and at depth. With these drill results in hand, we are confident that additional exploration efforts are warranted on the CM Zone at Salvador".

Figure 4 below shows the Salvador property and the El Salvador porphyry deposit currently being mined to the north-east - which is located in a similar structural setting.

Figure 4

Click Image To View Full Size

Regarding the nearby El Salvador mine, Mr. Walker expanded on his previous comments: "It appears that mineralized intercepts encountered in Hole 03-22, in addition to the intercepts encountered in Holes 01-23, 02-23 and 04-23, have cut the top or the outer edge of a gold rich porphyry system similar to that at El Salvador - 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 has had its mine life recently extended to 2064.

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

Figure 5 below highlights the principal alteration zones associated with strong surface copper geochemical and IP/Resistivity anomalies identified to date at Salvador which formed the basis for the drilling programs undertaken to date.

Figure 5

Qualified Person

Mr. Eric Hanson, P. Geo, Senior Exploration Geologist and qualified person within the meaning of National Instrument 43-101, has reviewed the contents of this news release. During the drilling program all samples were cut from the drill core using a diamond saw by experienced San Lorenzo staff under the supervision of Mr. Hanson, P. Geo. Each sample, consisting of one half of the core interval selected, was bagged and sealed on site and delivered by San Lorenzo staff to the ALS prep-lab in La Serena, Chile for processing. ALS subsequently shipped a small sub-sample of pulp to their laboratory in Lima, Peru where they were analyzed for gold by fire assay pre-concentration, AA finish and 35 other elements, including copper and silver, by the ICP technique following Agua Regia digestion.

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: 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. Punta Alta is an IOCG prospect with related disseminated and vein style copper-gold-silver-cobalt mineralization.

For further information, readers are referred to the Corporation's website at www.sanlorenzogold.com and its

Canadian regulatory filings on SEDAR+ at www.sedarplus.com.

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