

San Lorenzo Gold Corp. Exploration Update

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High Priority Target 2 at Salvador

[San Lorenzo Gold Corp.](#) (TSXV:SLG) ("San Lorenzo" or "the Company") is pleased to provide additional information on the Tres Amigos target located on its flagship Salvador Property.

San Lorenzo has identified six individual targets on Salvador. Two of them - Tres Amigos and Cerro Blanco - are the highest priority targets for additional exploration efforts to commence immediately. San Lorenzo's most recent press release (Feb 26, 2024) pertained to the Cerro Blanco target. This press release pertains to the Tres Amigos target.

San Lorenzo believes that incremental spending on the aforementioned two targets has the greatest potential to impact near-term valuation.

The Tres Amigos Target

The Tres Amigos Target area is characterised by multiple epithermal vein systems close to surface. The known vein system extends for 2.5 km with widths up to 200 meters - as evident from numerous surface artisanal workings and high-grade Cu-Au rich outcrops at surface. Since 2015, San Lorenzo has completed initial phases of exploration on the system including surface soil and rock sampling, limited IP and shallow depth confirmatory drilling. Management believes that Tres Amigos hosts a mineralized system that has a combination of scale and grade

that may allow San Lorenzo to build a significant high-grade copper/gold resource.

Surface and Mine Face Sampling

Surface soil geochemical sampling has shown that the whole Tres Amigos target area exhibits strong anomalous copper values - greater than 300 ppm within which two 1 - 1.5 sq km areas average 0.2 - 0.28% Cu in soils. Mineralized outcrop and float samples from the two sectors returned values of 0.3 - 5.6% Cu and anomalous gold values from 0.174 - 4.14 g/t Au.

Figure 1 below provides an outline of the expanded Tres Amigos target area including rock chip sample values. It also identifies the Tres Amigos and Sin Codicia mine locations and the location of the holes drilled by San Lorenzo during the 2016 and 2018 programs. It also provides the grades obtained from mineralized intercepts in those drill programs.

Hole #	From(m)	To(m)	Width(m)	Cu%	Au g/t
SAL-01-18	59	109	60	0.47	0.17
Including	75	107	33	1.07	0.37
SAL-02-18	15	40	25	1.04	0.25
Including	30	38	8	1.58	0.47
SAL-06-16	36	70	34	1.48	0.22
Including					

Prior Drilling

With widths of up to 200 meters evident on Tres Amigos from historical workings, the two limited drilling programs completed to date have so far confirmed mineralized widths below surface of up to 60 meters in the high-grade copper-gold-silver rich epithermal vein system (grades of 0.47 - 5.71 % Cu, 0.17 - 0.25 g/t Au and 3.1 - 26.9 g/t Ag were obtained). That drilling, at less than 100 meter depths, only tested upper oxide material such that the system remains open at depth.

Results to date support management's opinion that additional exploration, including drilling along the additional width, strike, and depth of the system has the potential to define a many-million-ton bulk mineable deposit within the Tres Amigos target.

Prior Workings

As recently as 2006, mining in the Tres Amigos target occurred from a spiral decline from which high grade oxide ore - up to 14% Cu - was extracted - from a mine known as the "La Fortuna".

Reported grades have been supported by mine face sampling conducted by San Lorenzo which showed copper grades of 2.5 - 14.75% copper across 1.8 - 4.1 meter widths.

Figure 2: shows the decline entrance on the La Fortuna mine from which up to 14% copper material was historically mined.

[Click Image To View Full Size](#)

Figure 3 above highlights the extent of the existing IP/Resistivity lines (in blue) and the locations of the planned additional lines (in yellow).

Immediate Next Steps - IP

San Lorenzo intends to immediately acquire the additional IP coverage by completing the (yellow) lines outlined above. San Lorenzo is hopeful that the additional coverage will identify anomalies in the larger northern and northwestern sector of the Tres Amigos Target underlying the areas of numerous high Cu-Au rich surface samples. IP will provide deeper penetration that

should highlight zones of copper-rich sulphides beneath near surface oxides.

Follow-Up Next Steps - Drilling

San Lorenzo expects to commence a drilling program on both the Tres Amigos and the Cerro Blanco target areas during Q3 2024. While the locations on the Cerro Blanco target have largely been decided upon, the location of drill holes on the Tres Amigos target remains dependent on the results of the upcoming IP program.

The Salvadora Property Generally

Significant surface soil and rock samples that are highly anomalous in copper and gold, together with the significant grades obtained by San Lorenzo from drilling on the Tres Amigos target (and on the nearby Arco de Oro and Caballo Muerto targets) continues to affirm to management of San Lorenzo the existence of several hydrothermal systems that have mineralized the Salvadora property. This observation is further supported by the numerous artisanal workings evident on the Salvadora property.

Figure 4 above illustrates the artisanal workings - depicted by mine symbols - that are evident on the

Salvadora property. Each indicates NW-SE trends - the one circled in red being on Tres Amigos target and the one circled in blue being on Arco de Oro target.

The Arco de Oro Target - Further Details to be Provided Within Approximately 2 Weeks

The Arco de Oro target is a third high value target within the Salvadora property that San Lorenzo will provide more detailed information on in the coming weeks. Further exploration at Arco de Oro is being delayed until completion of next steps on Tres Amigos and Cerro Blanco.

More Information

San Lorenzo Gold encourages readers to obtain more information about the Tres Amigos target by following the link (www.sanlorenzogold.ca/tres-amigos) or by visiting San Lorenzo's website at: www.sanlorenzogold.ca

About San Lorenzo Gold Corp.

San Lorenzo Gold is involved in the exploration and advancement of mineral properties in the Mega Porphyry Cu-Au and the coastal IOCG belts of Chile. The Salvadora property is located in the Mega Porphyry Cu-Au belt and is being explored for large scale copper-gold porphyry deposits and high-grade epithermal gold-silver-copper vein type deposits.

The Company has two other properties: Nancagua, a high grade mesothermal gold-silver prospect and Punta Alta, a copper-gold-silver-cobalt prospect with related disseminated and vein style copper-gold-silver-cobalt mineralization in the coastal IOCG belt.

Contact Information:

Gordon Aldcorn, VP Corporate Development

Email: galdcorn@sanlorenzogold.ca

Ph: 403-618-6507

or:

Terence (Terry) Walker, VP Exploration

Email: twalker@goldenrock.cl

Ph: + 56 9 5179 5902

or:

Al Kroontje

Email: al@slgold.ca

Ph: 403-607-4009

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