SAN LORENZO MOBILIZES DRILLING EQUIPMENT TO CERRO BLANCO TARGET AT SALVADORA COPPER/GOLD PROPERTY, CHILE

CALGARY, AB / December 19, 2024 – TheNewswire – San Lorenzo Gold Corp. ("**San Lorenzo**" or the "**Company**") (TSXV: SLG) is pleased to announce that permits have been obtained and diamond drilling equipment has been mobilized to the Company's flagship Salvadora property, located 15 kilometres ("km") from the world class El Salvador Copper/Gold ("Cu"/"Au") porphyry deposit located within Chile's mega porphyry belt in the Province of Chañaral, Region III, Chile.

The diamond drilling program will commence immanently and test three separate target areas with up to seven holes for up to 2,000 metres ("m"). Two of the three target areas, Arco de Oro and Tres Amigo, have already generated impressive prior drill results such as Hole SAL 04-22 that returned 22.5m of 4.74 g/t Au and 0.18% Cu, that included 6.5m of 16.27 g/t Au and 0.39% Cu, and 1.5m of 58.18 g/t Au and 0.38% Cu, and Hole SAL 06-16 that returned 34.0m of 1.48% Cu and 0.22 g/t Au, including 6.0m of 5.71% Cu and 0.1 g/t Au. Those holes will be followed up in this program.

The Drilling Plan

Cerro Blanco: Cerro Blanco is a hydrothermal alteration zone with surficial copper and gold enrichment in rocks and soils with an underlying IP/Resistivity anomaly located in the north-eastern quadrant of the 9,069 ha (90.69 sq km) Salvadora property with the potential to host large porphyry style deposits. Drilling within the highly prospective Cerro Blanco zone had previously been deferred due to challenges related to accessing the zone. The recent completion, by the Company, of a newly constructed road greatly improves access and streamlines the costs for drilling this important target (Figure 1 below).

Drilling at the Cerro Blanco target is scheduled to commence as soon as drill mobilization is complete.

Figure 1: Cerro Blanco zone in the background with the core shack being erected in the foreground

Figure 2: Portion of newly constructed 5.2 km access road into Cerro Blanco

San Lorenzo intends to drill a minimum of two holes on pads already constructed. The first two locations will test induced polarization ("**IP**") anomalies. Importantly, the IP targets are situated below a large area of anomalous copper and gold surface samples with many values over 1% copper and over 0.2 g/t gold (obtained during soil and rock sampling programs previously conducted by San Lorenzo). After completion of the first two holes, the drill program at Cerro Blanco may be expanded to include a third hole designed to test an extension of an IP anomaly approximately 0.5 km further to the north. The location of that third proposed hole is challenging due to terrain issues and therefore its drilling remains contingent upon the completion of additional access work. Figure 3 below depicts the drill pad locations together with hole directions and provides surface sample values.

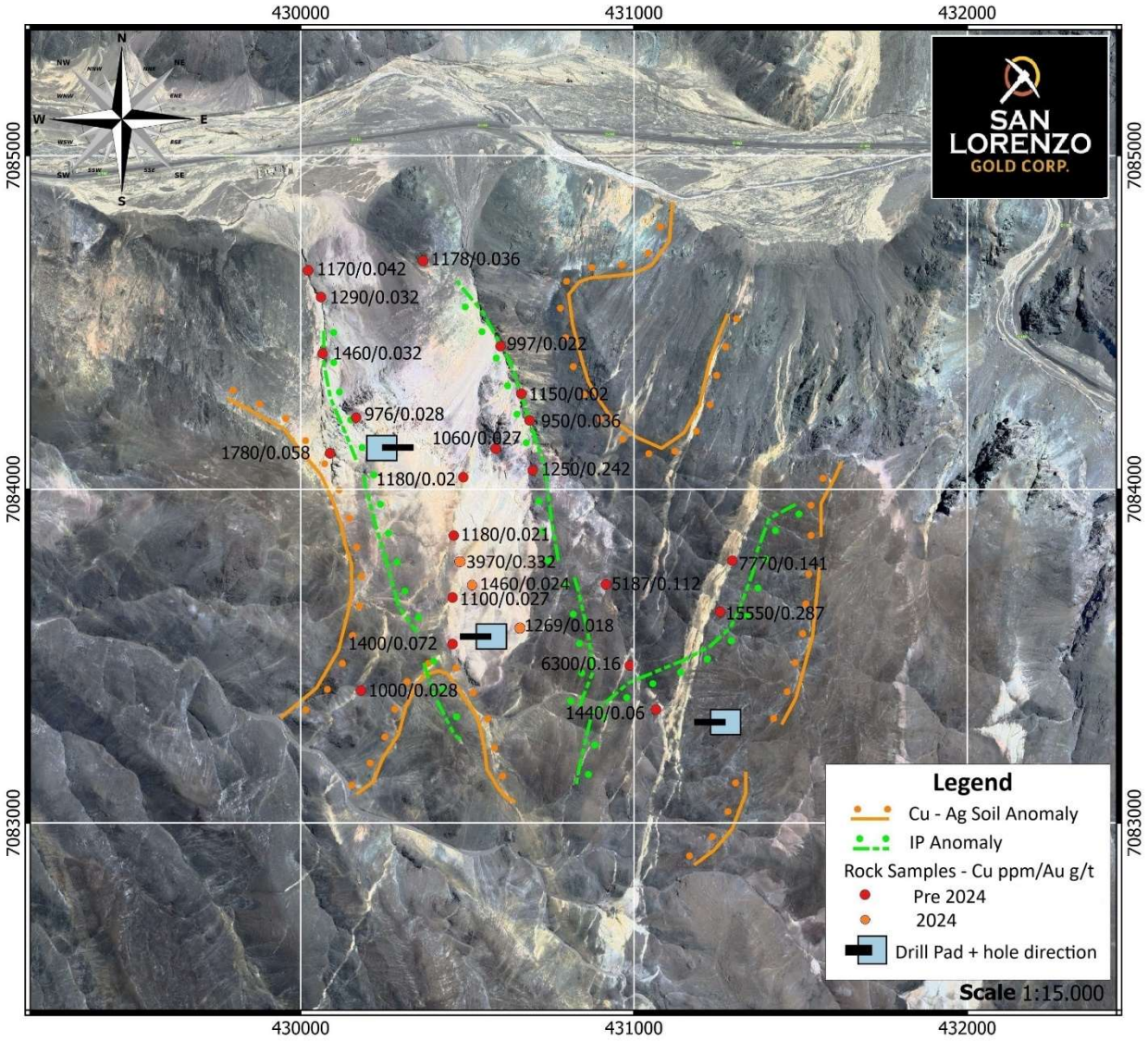

Figure 3: Map of Cerro Blanco target identifying drill locations & directions together with surface sample results

Arco de Oro: Following completion of drilling on the Cerro Blanco target, San Lorenzo will continue the drill program with two or three additional holes on the Arco de Oro trend. The Arco de Oro feature is a trend of several epithermal vein systems trending southeast to northwest on the eastern side of the Salvadora property (Figure 4 below).

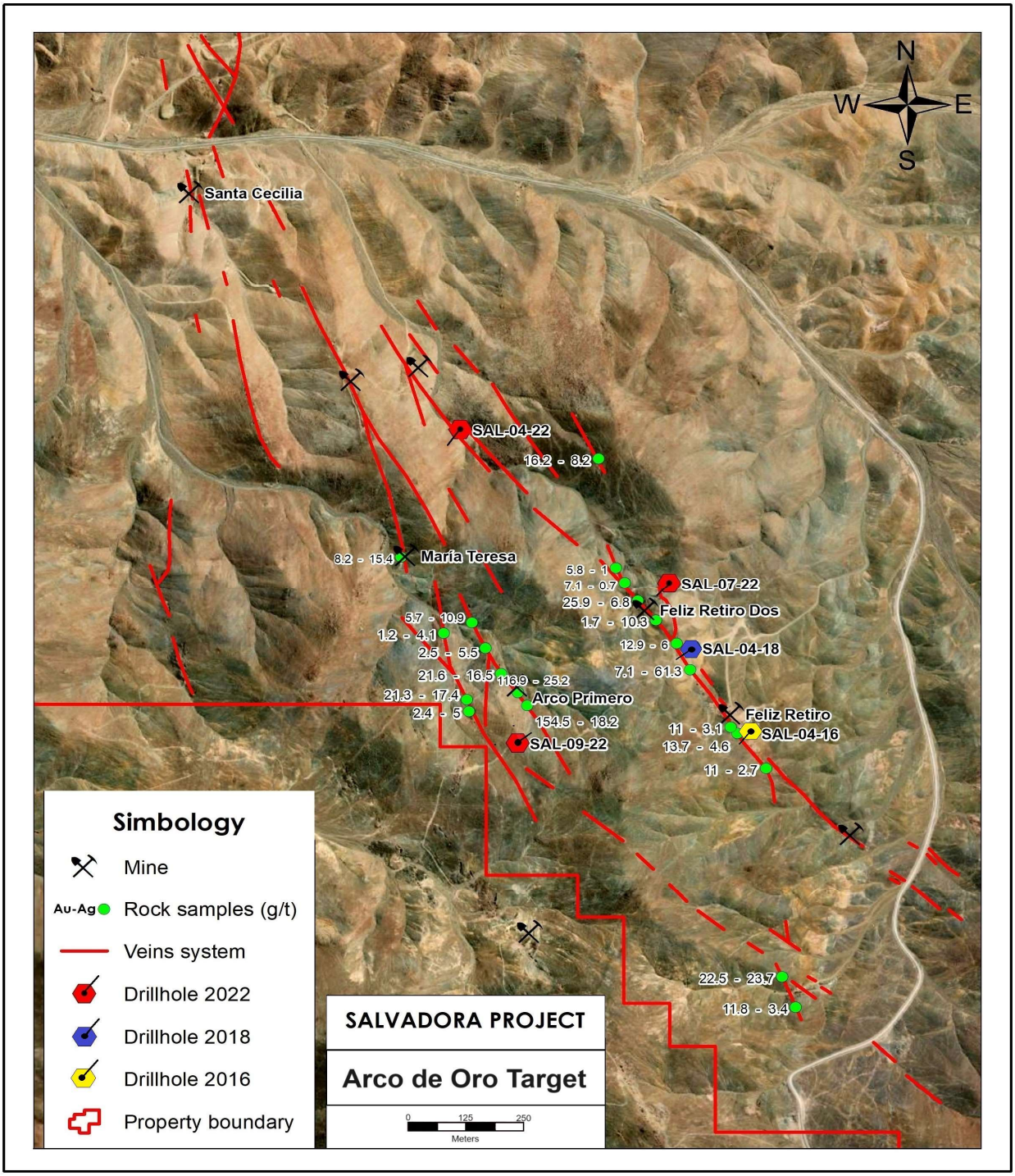

Figure 4: Map of Arco de Oro trend showing previous drill hole locations and surface rock sample grades

The Arco de Oro trend features continuous "shallow surficial artisanal workings" over a strike length exceeding 6.5 km. The historical "Alaska mine" is located within a southeast extension of the system just south of San Lorenzo's property boundary. The Alaska mine produced high grade material that is reported to have averaged 14.5 g/tonne gold, 80 g/t silver and 1.5% copper to depths of approximately

275 metres. Flooding of the mine halted production in 1938. San Lorenzo notes that it is unable to independently confirm the historically reported grades or depths reported above. Mid-way along the 6.5 km long trend, (in a northwest direction) is the Santa Cecilia mine which, similarly, has historically produced material with significant grades of gold, silver and copper reported. The trend continues for another 5 km north of the Santa Cecilia mine with artisanal workings evident all the way to San Lorenzo's northern property boundary. Figures 4 and 5 illustrate the historical surface workings adjacent to the Feliz Retiro mine (Figure 5) as well as significantly south of that area (Figure 6) as well as north of the Santa Cecilia mine (Figure 7).

Figure 5: Historical artisanal surface workings adjacent to and immediately south of the Feliz Retiro mine site on Arco de Oro. Also evident is the collar location of hole SAL 04-16

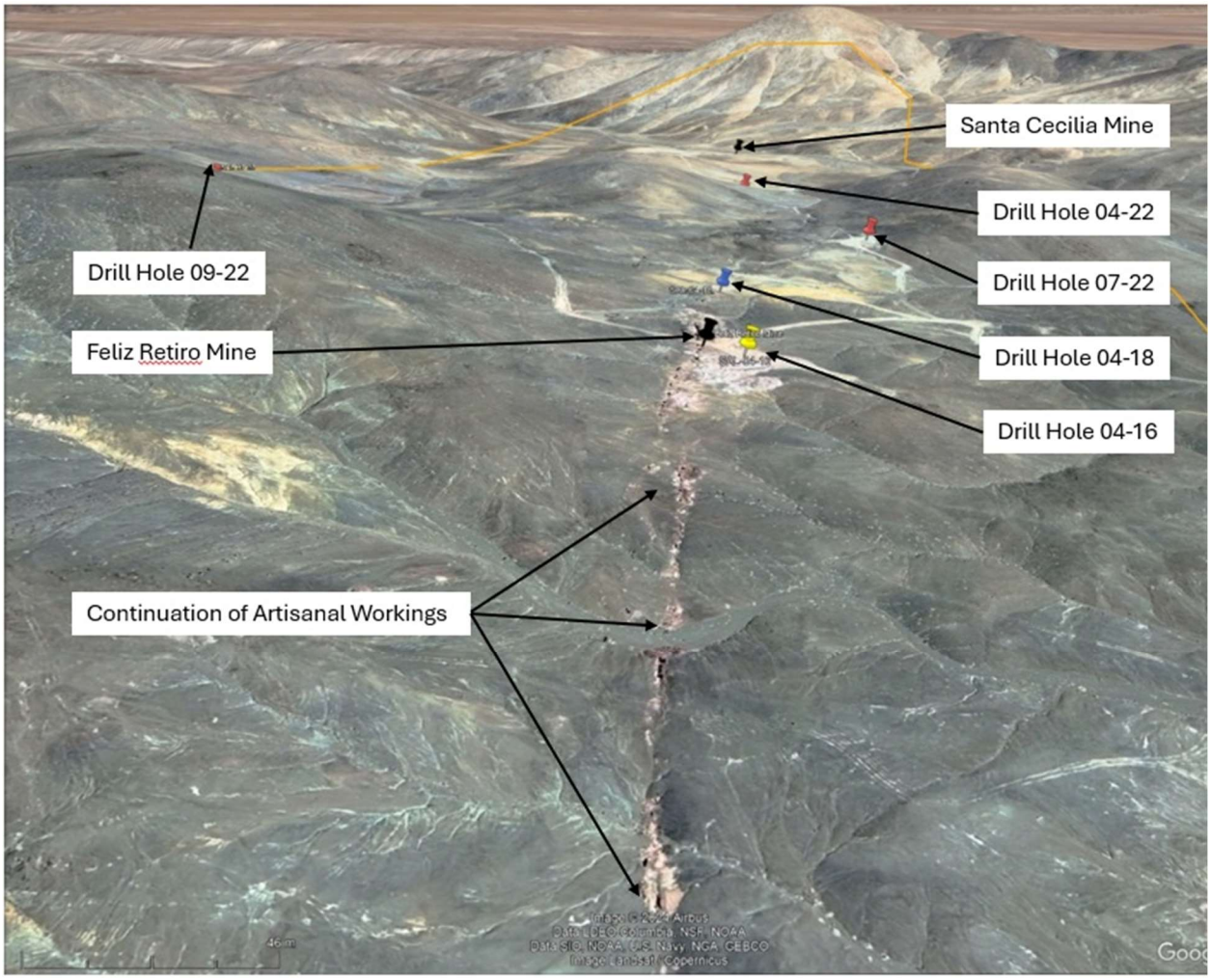

Figure 6: Surface artisanal workings extending for over 1.5 km south of the Feliz Retiro mine on Arco de Oro

Figure 7: Historic artisanal workings looking to the north of the Santa Cecilia mine site on Arco de Oro - extending north for over 5 km (only a small portion shown)

Numerous IP lines previously completed by San Lorenzo crosscut the Arco de Oro trend and indicate a large area of anomalous resistivity/chargeability readings – suggesting the possibility that a large porphyry style system underlies the vein systems that are evident from artisanal workings at surface. Figure 8 (below) shows the IP resistivity/chargeability area.

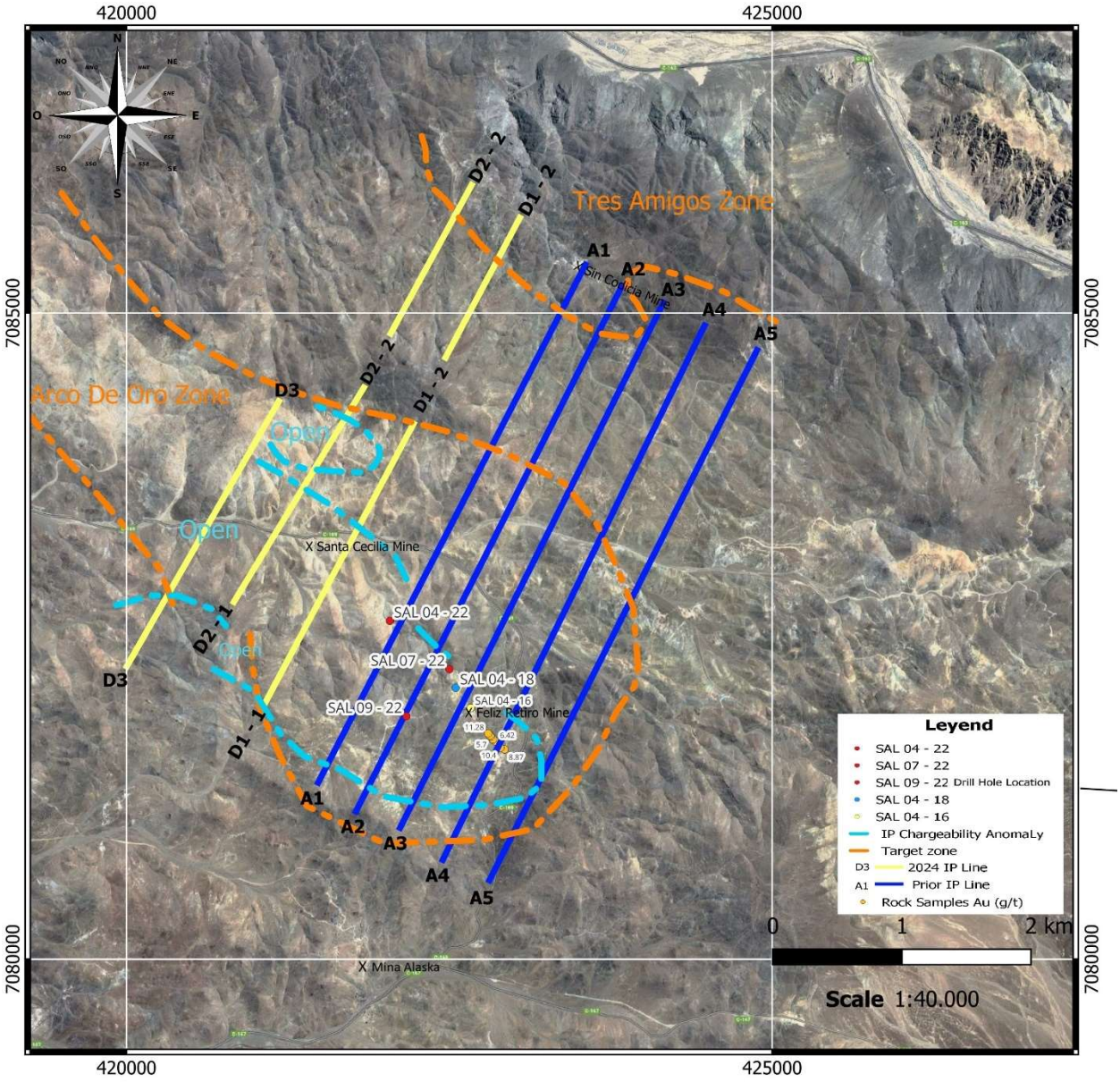

Figure 8: Area of resistivity/chargeability along the Arco de Oro trend

San Lorenzo has drilled five holes on the Arco de Oro trend. Initially, the holes targeted the shallow "oxidized" section of the system which extends from surface down to approximately 100 metres in depth. Assay results from **three holes that targeted the main vein system in the oxide layer** are presented below:

Hole #		From (m)	To (m)	Width (m)	Cu %	Au g/t
SAL 07-22		100	114.7	14.7	0.08	2.52
	including	100	103	3	0.24	11.69
SAL 04-18		70	82	12	0.27	1.74
	including	71	75	4	0.57	6.84
SAL 04-16		109	116	7	0.26	4.55
	including	112.8	114	1.2	0.32	18.2

Assay results from the fourth shallow hole that **targeted a system parallel to the main zone in the oxide layer** are presented below:

Hole #		From (m)	To (m)	Width (m)	Cu %	Au g/t
SAL 09-22		97	99	2	0.47	9.95

After drilling the four shallow holes into the oxide layer, a fifth hole was drilled to test the vein system much deeper into the sulphide layer that lies below the oxide layer and extends to depth. Assay results from that deeper hole – **that intersected the system in the sulphide layer at a true vertical depth of approximately 300 metres** – are listed below:

Hole #		From (m)	To (m)	Width (m)	Cu %	Au g/t
SAL 04-22		329	351.5	22.5	0.18	4.74
	including	333	339.5	6.5	0.39	16.27
	including	335.5	337	1.5	0.38	58.18

Results from Hole SAL 04-22 are significant and assist in substantiating management's view that the vein system evident at surface (for over 6.5 km of strike length) potentially extends to depths exceeding 300 metres. Of the 6.5 km of surface workings, San Lorenzo has only drilled approximately 1.0 km to date – with only one hole having intersected the system at depth.

Regarding the Arco de Oro trend, Terence Walker commented: ***"Drilling results obtained so far on Arco de Oro demand that San Lorenzo continue drilling to expand the strike length of the zone that San Lorenzo can confirm with its own results – both in northwesterly and southeasterly directions. That drilling should intersect the system at shallow depths and also deeper into the sulphides as well. We believe that the Arco de Oro trend represents a very significant asset - larger than stakeholders of San Lorenzo may appreciate."***

Tres Amigos: Following completion of drilling on Cerro Blanco and Arco de Oro, San Lorenzo will continue with the drilling of one additional hole at Tres Amigos.

Tres Amigos is a separate target located in the north-central portion of the Salvadora property (Figure 9). Like Arco de Oro, Tres Amigos is a swarming of epithermal/mesothermal vein systems that extends

to surface. Substantial historical mining from two existing shallow adits and numerous shallow artisanal trenches have occurred at the Tres Amigos mine.

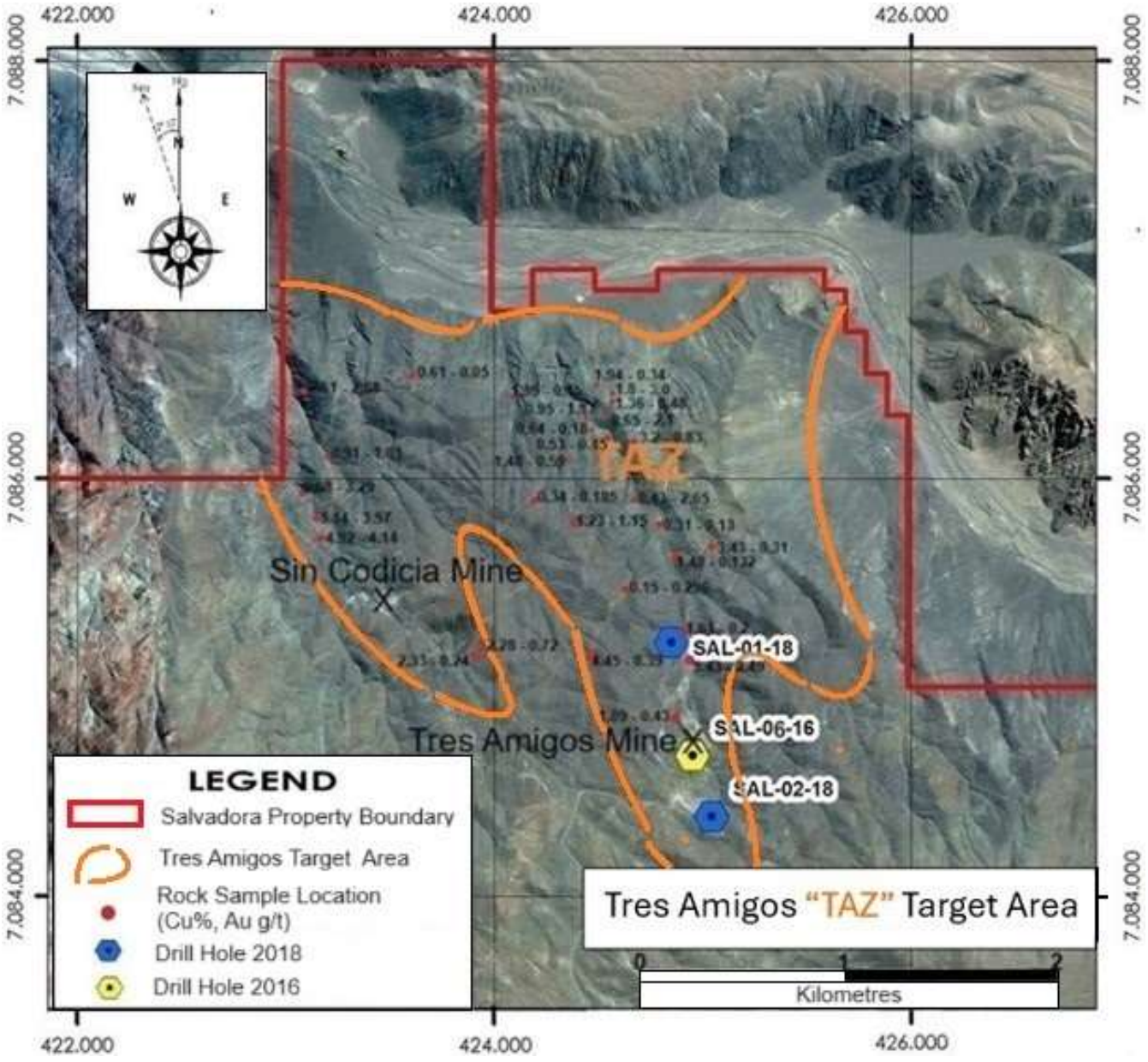

Figure 9: Tres Amigos Target Map Indicating Target Area Boundary and Prior Drill Hole Locations

During 2014, San Lorenzo conducted a sampling program across the working faces of one of the adits that contained 1.45% copper + 0.2g/t gold to 15.45% copper + 2.14 g/t gold over a 2.5m width.

Subsequently (during 2016), San Lorenzo drilled a hole (SAL 06-16) into the Tres Amigos feature – at the site of the old Tres Amigos mine – which is an area where two separate vein systems converge at surface. **The assay results are significant** – returning 6m of over 5.7% copper – which are presented below:

Hole #		From (m)	To (m)	Width (m)	Cu %	Au g/t
SAL 06-16		36	70	34	1.48	0.22
	including	48	54	6	5.71	0.1

Hole SAL 06-16 only penetrated a portion of the overall width of the systems evident at surface. It is San Lorenzo's intention to drill a hole to the north and parallel to SAL 06-16 which is intended to crosscut the full width of the two systems.

Regarding Tres Amigos, Terence Walker, San Lorenzo's VP of Exploration commented ***"It is incumbent on us to test the overall width of the Tres Amigos system. Such a hole will provide that information; however, it will not provide information regarding the depth to which the system extends. That will have to be the subject of further drilling after the additional width of the system is proven. The system is open on strike in both directions and at depth. From the grades we obtained from mine face sampling, our drilling so far and the existence of shallow historical artisanal workings for over 2 km to the north all the way to the valley floor, Tres Amigos is likely to also be a significant asset for San Lorenzo."***

About San Lorenzo

San Lorenzo is focused on advancing the Salvadora property through a logical sequence of exploration steps that has ultimately led to drilling. To date, a wide aerial magnetometer survey was completed followed by extensive soil and rock geo-chemistry. Thereafter, a significant number of IP survey lines were run, and four drilling campaigns have been completed to date.

Results obtained from the drilling programs have convinced management that several significant gold and copper enriched epithermal and porphyry style copper, gold, silver and molybdenum systems underly the Salvadora property.

San Lorenzo looks forward to providing timely updates on its activities at Salvadora in the coming weeks.

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