



SAN LORENZO GOLD

San Lorenzo Announces Proposed Private Placement

CALGARY, AB / ACCESSWIRE / August 25, 2022 / San Lorenzo Gold Corp. ("**San Lorenzo**" or the "**Company**") (TSXV:SLG)(OTCQB:SNLGF) is pleased to announce plans to complete a non-brokered private placement of up to 8,333,333 units of the Company ("**Units**") at a price of \$0.12 per Unit, for aggregate gross proceeds of up to \$1,000,000 (the "**Offering**"). There is no minimum Offering. Each Unit will be comprised of one (1) common share of the Company ("**Common Share**") and one Common Share purchase warrant ("**Warrant**"). Each whole Warrant entitles the holder thereof to purchase one (1) Common Share for \$0.18 for a period of 18 months from the date of closing of the Offering. San Lorenzo may pay a cash commission or finder's fee to qualified non-related parties of up to 8% of the gross proceeds of the Offering (up to \$80,000) payable in cash together with the issuance of broker warrants representing 8% of the Common Shares issued in connection with the Offering ("**Broker Warrants**"). Each Broker Warrant will entitle the holder thereof to purchase one (1) Common Share for \$0.12 for a period of 18 months following closing of the Offering. The proceeds of the Offering will be used for working capital purposes including the costs associated with commencing the next phase of drilling at Salvadora.

The Offering is being offered to all of the existing shareholders of the Company who are permitted to subscribe pursuant to the existing shareholder exemption. The Company set August 24, 2023, as the record date for determining existing shareholders entitled to subscribe for Units pursuant to the existing shareholder exemption and anticipates that the Offering may close in tranches with the final closing to occur on or about September 8, 2023. The existing securityholder exemption limits a shareholder to a maximum investment of \$15,000 in a 12-month period unless the shareholder has obtained advice regarding the suitability of the investment and, if the shareholder is resident in a jurisdiction of Canada, that advice has been obtained from a person that is registered as an investment dealer in the jurisdiction. If the Company receives subscriptions from investors relying on the existing shareholder exemption exceeding the maximum amount of the Offering, the Company intends to adjust the subscriptions received on a pro-rata basis. Any existing shareholders interested in participating in the Offering should contact the Company using the contact information set forth below. It is expected that certain directors and officers of the Company will participate in the Offering.

As the Company is also relying on the exemption for sales to purchasers advised by investment dealers, it confirms that there is no material fact or material change about the Company which has not been generally disclosed. In addition to offering the Units pursuant to the existing shareholder exemption and the Exemption for Sales to Purchasers Advised by Investment Dealers, the Units are also being offered pursuant to other available prospectus exemptions, including sales to accredited investors. Units will be allocated on a first come, first served basis.

Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of the TSX Venture Exchange. The Common Shares and Warrants issued under the Offering will be subject to a four month and a day hold period from the date of the closing of the Offering.



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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. The Company currently has three 100% owned properties in Chile: Salvadora, Nancagua and Punta Alta.

The Salvadora property is subject of a recent drill program (see NR June 15, 2023 and August 3, 2023) of which the assay results are due in the next few weeks. 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 property currently has 5 zones of interest (with only 3 having been drilled to date) and 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.

For further information, please contact:

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Cautionary Note Regarding Forward-Looking Information

This press release may contain forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of San Lorenzo. All statements included herein other than statements of historical fact, including statements pertaining to the completion of the Offering, receipt of regulatory approvals and the proposed use of proceeds, are forward-looking information. Such forward-looking information involves various risks and uncertainties, including the risk that the TSX Venture Exchange does not approve the private placement. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Any forward-looking statements are made as of the date of this release and, other than as required by applicable securities laws, San Lorenzo does not assume any obligation to update or revise them to reflect new events or circumstances.