



SAN LORENZO GOLD

SAN LORENZO GOLD EXPLORATION UPDATE

CALGARY, AB / February 26, 2024 / San Lorenzo Gold Corp. (TSXV: SLG) (“**San Lorenzo**” or “**the Company**”) is pleased to provide an update on its upcoming exploration plans.

San Lorenzo has completed a comprehensive review of the 6 high-priority targets identified on its flagship Salvadora property (see SLG press release date Jan 30, 2024). The review was completed with the objective of establishing a go-forward exploration strategy that provides maximum impact for shareholders of San Lorenzo – and the conclusion was that the Cerro Blanco and Tres Amigos targets are the highest priorities for the next phase of exploration as the Company believes incremental spending there has the greatest potential to impact valuation, near-term.

The Cerro Blanco Target

Cerro Blanco is porphyry copper-gold target with similarities to the zones being produced at CODELCO's El Salvador deposit located approximately 15 km to the northeast. Cerro Blanco is highlighted by over 250 vertical meters of exposed alteration visible from the river valley floor forming the northern border of the Salvadora property and also by a highly visible alteration cap on its surface. Zones of alteration are visible from the valley floor over a strike length of over 2 km with a main feature that is approximately 1.5 km wide.

The Cerro Blanco Target is a large zone of strong porphyry style hydrothermal alteration enriched in gold and copper at surface and underlain by a significant IP chargeability anomaly.

Significantly, the Cerro Blanco Target has never been drill-tested, though it shows all the classic hallmarks of a large, mineralized porphyry system.

San Lorenzo conducted 2 soil and rock geochemical sampling programs that were followed up with an induced polarization survey. Although 6 km of IP was performed, the results from only 4 line-kilometers of the 2 southern lines were usable as the northernmost line was in the river valley where the ground was too conductive to allow significant penetration due to surface salt accumulations from river flooding events.



SAN LORENZO GOLD

Figure 1 below demonstrates the alteration visible from the valley floor on the Cerro Blanco target:



Figure 2 below illustrates the highly altered cap of the Cerro Blanco target:





SAN LORENZO GOLD

A third campaign of soil sampling consisting of 57 samples was completed in December of 2023.

The assay results from the campaign confirm the southern extension of Au – Cu anomalous zone identified by the previous soil and rock sampling programs.

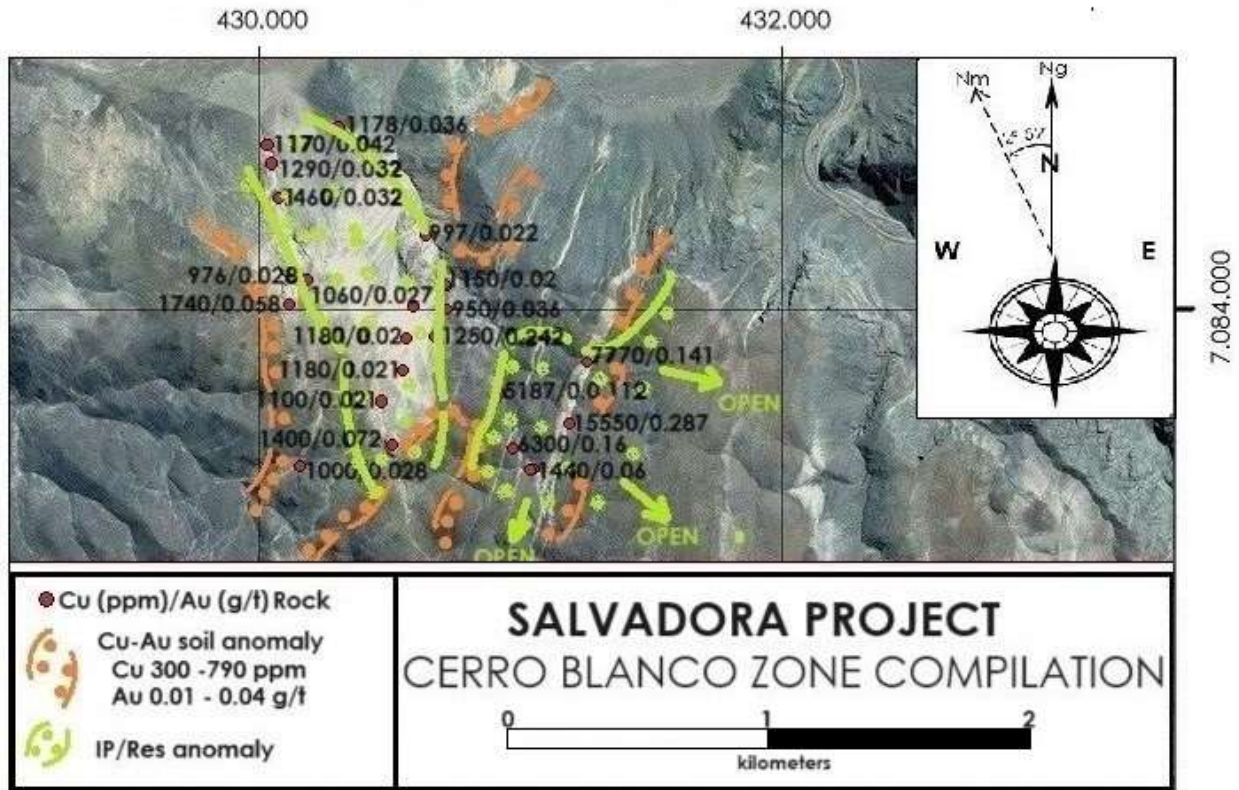


Figure 3 above is a compilation of the anomaly identified by the IP survey together with the location of rock and soil samples that are anomalous for copper and gold collected during all 3 of the surface sampling programs completed to date by San Lorenzo. Results show a very large-scale copper/gold anomaly in soils and rocks; 1.5 by 2 kilometers and open in several directions, underlain by IP chargeability anomalies. The combination of the large litho-cap zone with anomalous copper and gold values makes Cerro Blanco a compelling drill target.

San Lorenzo's previous drilling plans at Cerro Blanco were put on hold after receipt of assay results from a discovery hole on the Caballo Muerto target. Access to the Cerro Blanco target area has been limited by the absence of a suitable road with which to mobilize equipment. San Lorenzo is set to commence road preparation work in advance of a drilling program to be undertaken on Cerro Blanco and Tres Amigos targets in the very near future.



SAN LORENZO GOLD

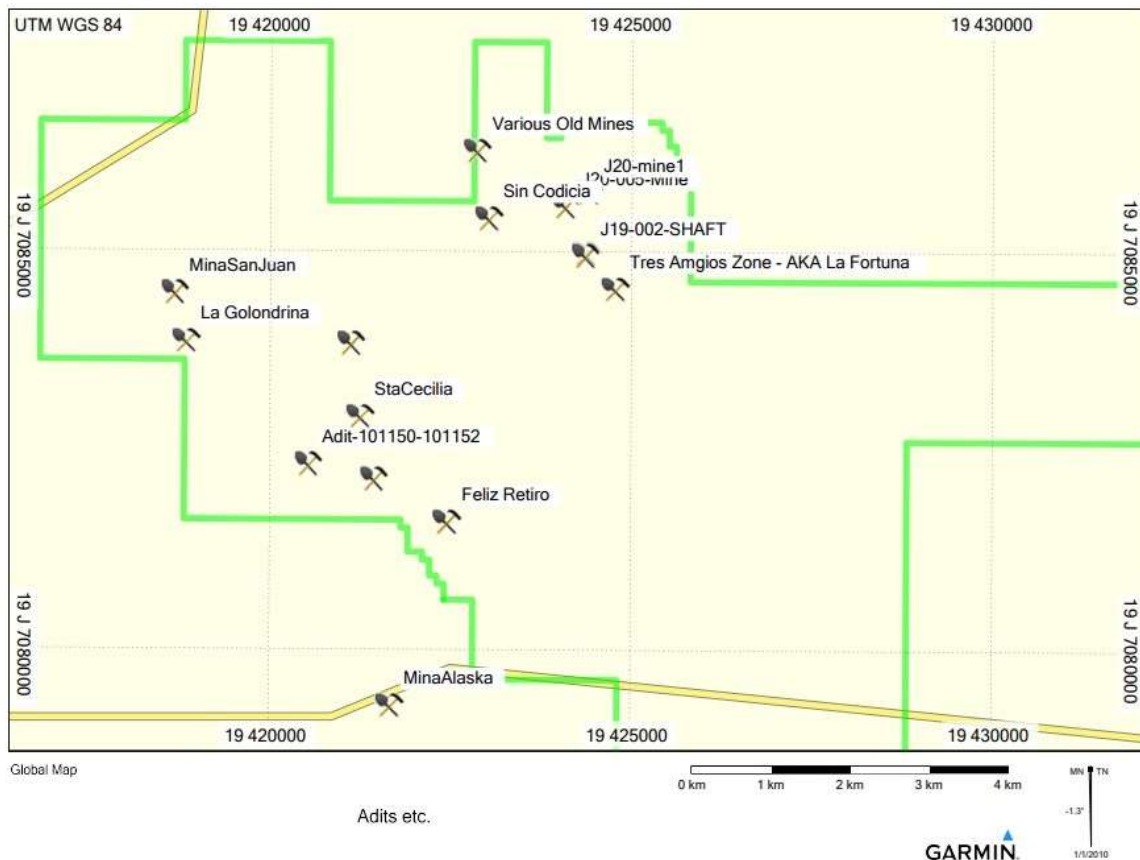
Today, the potential of the undrilled Cerro Blanco target's is self-evident. Favorable drilling results will be required to determine its value. San Lorenzo looks forward to future drilling to unlock the multi-million-ton resource potential of the Cerro Blanco target.

Cerro Blanco and the Salvadora Property Generally

The existence of significant alteration at the Cerro Blanco target, together with the mineralization that San Lorenzo has encountered in its drilling to date at Salvadora, continues to affirm to the management of San Lorenzo the existence of several hydrothermal systems that have produced significant porphyry and epithermal style mineral deposits over much of the Salvadora property.

The Salvadora property is characterized by the existence of numerous shallow depth artisanal workings.

Figure 4 below illustrates the artisanal workings – depicted by mine symbols - that are evident on the Salvadora property:





SAN LORENZO GOLD

The Tres Amigos and Caballo Muerto Targets

The Tres Amigos target is the second high priority target for next stage exploration. San Lorenzo anticipates providing detailed information on the Tres Amigos target within the next approximately two weeks.

The Caballo Muerto target was the subject of San Lorenzo's last 2 drilling campaigns and while it remains a high priority target, management has determined that given the nature of the target (a large gold-copper porphyry system) and the Company's limited cash resources, that further work be delayed in favor of allocating available funds to the most effective uses as follows:

- 1) test the Cerro Blanco target which has never been drilled; and
- 2) determine the extent of the Tres Amigos system upon which significant grades from mineralized intercepts have already been obtained from previous drilling programs.

More Information

San Lorenzo Gold encourages readers to obtain more information about the Cerro Blanco target 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, Coastal IOCG and Southern Au-Ag-Cu Belts of Chile. The Company's 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 system deposits.

The Company's two other properties: Nancagua, which is a high grade mesothermal gold-silver prospect in the Southern Au-Ag-Cu Belt and Punta Alta, which is 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



SAN LORENZO GOLD

Neither the TSX Venture Exchange nor its Regulation Services Provider (as defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Not for distribution to United States newswire services or for release, publication, distribution or dissemination directly, or indirectly, in whole or in part, in or into the United States

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 are forward-looking information. Such forward-looking information involves various risks and uncertainties. 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. 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.