SAN LORENZO GOLD CORP.

Condensed Interim Consolidated Financial Statements

For the Three-months ended March 31, 2023, and 2022

NOTICE OF NO AUDITOR REVIEW In accordance with National Instrument 51-102 Section 4.3(3)(a) released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited Condensed Interim Consolidated Financial Statements for the three months ended March 31, 2023 and 2022.

SAN LORENZO GOLD CORP.
Condensed Interim Consolidated Statements of Financial Position
(Canadian Dollars)

	Notes		March 31, 2023 (Unaudited)		December 31, 2022 (Audited)
ASSETS					
Current					
Cash		$	**59,040**	$	7,260
Other receivables			**31,811**		30,633
Total current assets			**90,851**		37,893
Mineral properties	4		**4,513,847**		4,157,544
Total Assets		$	**4,604,698**	$	4,195,437
LIABILITIES					
Current					
Trade and other payables		$	**30,888**	$	34,950
Due to shareholder	6		**267,500**		60,000
Due to related parties	6		**3,590**		-
Total current liabilities			**301,978**		94,950
Long-term note payable	5		**902,192**		893,300
Total Liabilities			**1,204,170**	$	988,250
SHAREHOLDERS' EQUITY (DEFICIT)					
Share capital	7	$	**4,632,002**		4,632,002
Contributed surplus			**3,245,666**		3,226,120
Accumulated other comprehensive loss			**(163,362)**		(312,499)
Deficit			**(4,313,778)**		(4,338,436)
Total shareholders' equity (deficit)			**3,400,528**		3,207,187
Total liabilities and shareholders' equity (deficit)		$	**4,604,698**	$	4,195,437

Nature of operations and going concern *1*

Approved on behalf of the Board of Directors

Signed "Kevin Baker"
Kevin Baker, KC.

Signed "Al J. Kroontje"
Al J. Kroontje

The accompanying notes are an integral part of these condensed interim consolidated financial statements

SAN LORENZO GOLD CORP.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three months ended March 31,
Unaudited
(Canadian Dollars)

	Notes	2023	2022
EXPENSES			
General and administrative		$ **39,186**	$ 123,357
Unrealized loss on foreign exchange		**(598,667)**	(80,731)
Public company listing expense		**17,982**	9,807
Loan extension accretion	5	**8,892**	12,794
Share-based compensation expense	7(e)	**19,546**	211,528
Total expenses		**(513,061)**	276,755
Net gain (loss)		**513,061**	(276,755)
Other comprehensive gain (loss)			
Foreign exchange translation adjustment		**149,137**	53,495
NET LOSS AND COMPREHENSIVE LOSS		$ **662,198**	$ (223,260)
Net loss per share - basic and diluted		**0.01**	(0.00)
Weighted average number of shares outstanding	7	**63,373,368**	57,700,628

The accompanying notes are an integral part of these condensed interim consolidated financial statements

SAN LORENZO GOLD CORP.
Condensed Interim Consolidated Statements of Changes in Equity (Deficit)
Unaudited
(Canadian Dollars)

	Notes	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Deficit	Total Equity
Balance, December 31, 2021	**7**	**$ 3,262,895**	**$ 2,794,686**	**$ (372,048)**	**$ (3,736,854)**	**$ 1,948,679**
Private placement March 2022		1,120,000	-	-	-	1,120,000
Private placement April 2022		315,000				315,000
Share issuance costs		(65,893)	15,843			(50,050)
Share-based compensation		-	415,591	-	-	415,591
Net loss and comprehensive loss		-	-	59,549	(601,582)	(542,033)
Balance, December 31, 2022	**7**	**$ 4,632,002**	**$ 3,226,120**	**$ (312,499)**	**$ (4,338,436)**	**$ 3,207,187**
Share-based compensation			19,546	-	-	19,546
Net loss and comprehensive loss				149,137	24,658	173,795
Balance, March 31, 2023	**7**	**$ 4,632,002**	**$ 3,245,666**	**$ (163,362)**	**$ (4,313,778)**	**$ 3,400,528**

The accompanying notes are an integral part of these condensed interim consolidated financial statements

SAN LORENZO GOLD CORP.
Condensed Interim Consolidated Statements of Cash Flows
For the three months ended March 31, 2022
(Canadian Dollars)

	Note		2022		2022
Cash provided by (used in)					
OPERATING					
Net loss and comprehensive loss		**$**	**513,061**	$	(276,755)
Add (deduct) items not affecting cash flow:					
Other comprehensive income (loss)			**-**		-
Trade and other payables			**(4,062)**		(54,987)
Other receivables			**(1,178)**		(1,934)
Foreign exchange gain or (loss)			**(595,465)**		53,496
Accretion of note payable	***5***		**8,892**		12,794
Stock-based compensation	***7(e)***		**19,546**		211,528
Cash flow used in operating activities			**(59,206)**		(55,858)
INVESTING					
Exploration and evaluation expenditures	***4***	**$**	**(100,104)**	$	(468,293)
Cash flow provided by (used in) investing activities		**$**	**(100,104)**	$	(468,293)
FINANCING					
Advance from shareholder	***6***	**$**	**207,500**	$	7,251
Advance from related party	***6***		**3,590**		37,462
Private placement proceeds	***7***		**-**		1,120,000
Share issuance costs	***7***		**-**		(49,000)
Cash flow provided by financing activities		**$**	**211,090**	$	1,115,713
Increase (decrease) in cash			**51,780**		591,562
Cash, beginning of year			**7,260**		690,355
Cash, end of year		**$**	**59,040**	$	1,281,917

The accompanying notes are an integral part of these condensed interim consolidated financial statements

1. Nature of operation and going concern

On December 16, 2020, Kairos Meals Corp. ("Kairos") and Tailwind Capital Corporation ("Tailwind") were amalgamated to form San Lorenzo Gold Corp. (the "Corporation" or "San Lorenzo") which completed Tailwind's qualifying transaction in accordance with the policies of the TSX Venture Exchange Inc.

The Corporation's principle business activities is the acquisition and development of mining properties in Chile and its common shares trade on the TSX Venture Exchange under the symbol SLG.

The head office is located at 700, 903 – 8th Avenue SW, Calgary, Alberta, Canada, T2P 0P7 and the registered office of the Corporation is located at 800, 33 – 7th Avenue SW, Calgary, Alberta, Canada, T2P 2Z1.

Going concern

The assessment of the Corporation's ability to execute its strategy for exploration involves judgement. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There is material uncertainty regarding the Corporation's ability to continue as a going concern.

For the quarter ended March 31, 2023, the Corporation reported a net gain of $ 662,198 ($63,531 after excluding non-cash foreign exchange gain) (2022 – loss $(223,260)) and negative cash flows from operations of $(59,206) (2022 - $(55,858)). These conditions indicate the existence of a material uncertainty which may cast significant doubt related to the Corporation's ability to continue as a going concern. If the going concern assumption is not appropriate, adjustments may be necessary to the carrying amounts and classification of the Corporation's assets and liabilities. The accompanying financial statements do not include any adjustments that may result if the Corporation is unable to continue as a going concern, and such adjustments could be material.

The COVID-19 pandemic continues to impact world affairs as do geopolitical events such as the conflict between Russia and Ukraine. These events have led to rising global inflation and an increasingly negative economic outlook as central banks around the world have increased interest rates. The situation is dynamic and the ultimate duration and magnitude of impact on the economy and capital markets are not known at this time.

2. Basis of Presentation

a) Basis of measurement

These unaudited Condensed Interim Consolidated Financial Statements ("the "Interim Statements"), including required comparative information, have been prepared in accordance and compliance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Reporting Interpretations Committee ("IFRIC") in effect at January 1, 2021.

These Interim Statements, and the policies applied herein, were authorized for issue by the Board of Directors on May 29, 2023.

Certain information and footnote disclosures normally included in the annual audited financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") in effect on January 1, 2021, have been omitted or condensed. These Interim Financial Statements should be read in conjunction with San Lorenzo's December 31, 2022 audited financial statements.

The results reported in these Interim Statements should not be regarded as necessarily indicative of results that may be expected for an entire year. The policies set out below are consistently applied to all periods presented, unless otherwise noted.

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2. Basis of Presentation *(continued)*

a. Basis of measurement *(continued)*

These Interim Statements have been prepared under the historical cost method except for share-based transactions and certain financial instruments which are measured at fair value.

The Interim Statements are presented in Canadian dollars, which is the Corporation's functional currency. The functional currency of the Corporation's 99% owned subsidiary, Compañía Minera San Lorenzo Limitada ("Minera San Lorenzo") is the Chilean Peso.

b. Consolidation

The Interim Statements include the accounts of the Corporation and Minera San Lorenzo (hereafter referred to as the "Corporation"), which is a limited liability partnership. The Corporation has consolidated the assets, liabilities, and expenses of Minera San Lorenzo after the elimination of inter-corporate transactions and balances. Minera San Lorenzo was incorporated in Chile on May 17, 2016 and the principal business is the acquisition and development of mineral properties.

c. Use of judgments and estimates

The preparation of the Interim Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Interim Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. These Interim Statements have been prepared using the same judgements, estimates and assumptions as reported in the Corporation's December 31, 2022 audited annual financial statements.

3. Summary of Significant Accounting Policies

These Interim Statements have been prepared, for all periods presented, following the same accounting policies, estimates and judgements and methods of computation as the audited annual financial statements for the year ended December 31, 2022.

4. Mineral properties - exploration and evaluation expenditures

The Corporation's exploration and evaluation expenditures relate to mineral properties in Chile and are as follows:

	-$ Cdn -
Balance, December 31, 2021	**2,325,421**
Addition	1,666,004
Foreign exchange effect	166,119
Balance, December 31, 2022	**4,157,544**
Addition	100,104
Foreign exchange effect	256,199
Balance, March 31, 2023	**4,513,847**

Management has reviewed for impairment indicators at March 31, 2023, and December 31, 2022, and determined there were no indicators of impairment.

Mineral Property Description

The Corporation currently holds 100% title interest in mineral claims comprising five discrete property packages with exploration potential to discover commercial deposits of copper and/or gold and/or silver through its Chilean subsidiary Minera San Lorenzo.

(expressed in Canadian dollars)

Mineral Property Expenditure Commitments

The mineral properties do not require any minimum work or expenditure commitments. The Corporation is obligated to make annual tax payments to the Chilean government in relation to the mineral properties. The tax is calculated by the government using an internal tax unit, Unidad Tributaria Mensual "UTM". These tax payments are payable in the second quarter of the year and have been made during the current and prior years.

5. Notes Payable

Notes payables are comprised of the following:

		March 31, 2023		March 31, 2022
Note payable to LITH	**$**	**953,088**	$	1,000,000
Accretion to December 2022	**$**	**46,912**		38,382
Loan extension costs		**(106,700)**		(72,500)
Accretion for Quarter 1, 2023		**8,892**		-
Endng Balance	**$**	**902,192**	$	965,882
The notes payable is allocated as follows:				
Current	**$**	**-**	$	965,882
Long-term		**902,192**		-
Endng Balance	**$**	**902,192**	$	965,882

During the year ended December 31, 2020, an agreement was entered into between Kairos and Lithium Chile Inc. ("LITH"), the former parent company of Kairos, to transfer certain gold, silver and copper properties (the "Retransferred Mineral Claims"), having a carrying value of $1,056,320, from San Lorenzo back to Minera Kairos (the "Retransfer Agreement"). These properties were originally transferred to Kairos during the year ended December 31, 2019. The values and terms of the notes payable were adjusted as follows:

i) The Minera Kairos note payable, with the original face value of US$1,600,000 together with accrued interest of US$62,334, was satisfied in exchange for the Retransferred Mineral Claims;

ii) The LITH note payable was renegotiated from US$1,115,000, plus interest, to CAD$1,000,000 with the repayment term extended from May 16, 2020 to November 30, 2021 and is unsecured;

On June 30, 2021, the LITH note payable was amended to extend the maturity date from November 30, 2021 to November 30, 2022. In consideration for the extension of the maturity date, the Corporation issued 500,000 common shares to LITH. The shares were subject to a hold period expiring four months and one day from the date of their issuance.

On December 31, 2022, the LITH note payable of CAD $1,000,000 was renegotiated to extend the repayment term from November 30, 2022 to December 31, 2025, and the Corporation will pay to LITH, interest at 8.0% per annum payable annually with common shares in the capital of the Corporation at the 20-day weighted average trading price before the date of payment.

6. Related Party Transactions

During the period ended March 31, 2022, the Corporation incurred expenses included in the Condensed Interim Consolidated Statements of Loss and Comprehensive Loss, as follows:

Three months ended March 31,		2023		2022
Administrative consulting services provided by an officer	**$**	**10,913**	$	38,475

(expressed in Canadian dollars)

The related party amounts included in the Consolidated Statement of Financial Position are as follows:

Three months ended March 31,	**2023**	2022
Due to a director	**267,500**	41,412
Consulting services provided by an officer in Chile	**20,295**	18,765
Due to an officer for expense reimbursement	**3,590**	-
Due to an officer for consulting services (included in trade payables)	**-**	46,111

The amounts that are due to/from related parties noted above are unsecured, non-interest bearing and due on demand.

7. Share Capital

a) Authorized:

Unlimited number of common voting shares and preferred shares without nominal or par value.

The preferred shares may be issued in one or more series and the directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions, and conditions attached to the shares of each series. No preferred shares have been issued since the Corporation's inception.

b) Issued:

Common Shares	**Number**	**-$ Cdn -**
Balance, December 31, 2021	**49,023,368**	**3,262,895**
Private Placement (i & ii)	11,200,000	1,120,000
Private Placement (iii)	3,150,000	315,000
Share issue costs		(65,893)
Balance, December 31, 2022 and March 31, 2023	**63,373,368**	**4,632,002**

i) On March 11, 2022, the Corporation completed a first tranche closing of a private placement of units of the Corporation ("Units") at a price of $0.10 per Unit. Each Unit was comprised of one (1) common share of the Corporation and one (1) common share purchase warrant, Each warrant is exercisable at $0.20 per common share for a period of 12 months from the date of issuance, The first tranche closing yielded gross and net proceeds of $400,000 which involved the issuance of 4,000,000 common shares and 4,000,000 warrants. No finder's fees, commissions or broker warrants were paid or issued in respect of the first tranche closing

ii) On March 30, 2022, the Corporation completed a second tranche closing of Units. The second tranche closing yielded gross proceeds of $720,000 which involved the issuance of 7,200,000 Units comprised of 7,200,000 common shares and 7,200,000 warrants. Finder's fees in the aggregate amount of $49,000 were paid and 490,000 broker warrants were issued in respect of the second tranche closing. Each broker warrant entitles the holder to acquire one common share at a price of $0.10 per common share for a period of 12 months from the date of issuance.

iii) On April 27, 2022, the Corporation completed a third tranche closing of Units. The third tranche closing yielded gross proceeds of $315,000 which involved the issuance of 3,150,000 Units comprised of 3,150,000 common shares and 3,150,000 warrants. Finder's fees in the aggregate amount of $1,050 were paid in respect of the third tranche closing. With the closing of the third tranche, the Corporation issued 14,350,000 Common shares, 14,350,000 warrants and 490,000 broker warrants and received gross and net proceeds of $1,435,000 and $1,384,950 respectively.

Share issue costs relating to the second and third tranche of the private placement include cash paid of $50,050 and $15,843 being the fair value of brokers' warrants. Each broker warrant entitles the holder to purchase one common share of the Corporation at a price of $0.10 per share, expiring twelve months from the date of issuance.

(expressed in Canadian dollars)

c) Loss per share

The basic and diluted loss per share as calculated is based on the weighted average number of shares outstanding during the quarter as follows:

	2023	2022
Issued and outstanding at beginning of the year	**63,373,368**	**49,023,368**
Weighted issuance of March& April, 2022 common shares	-	8,677,260
Weighted average number of common shares - basic	**63,373,368**	**57,700,628**

d) Escrow Shares

At the date of close of the Qualifying Transaction, the Company had 3,999,998 common shares subject to CPC Escrow Agreement ("CPC Escrow") and 8,168,893 common shares subject to a Tier 2 Value Security Escrow Agreement ("Security Escrow"). In relation to the CPC escrow agreement, 10% of the shares or 399,400 shares were released on the date of the Final Exchange Bulletin with 15% to be released on each six-month anniversary from the date of the Final Exchange Bulletin. In relation to the Security Escrow, 10% of the shares or 816,889 common shares were released on the date of the Final Exchange Bulletin with 15% to be released on each six-month anniversary from the date of the Final Exchange Bulletin. At March 31, 2023, there were 3,650,666 common shares (March 2022 – 10,952,002) held in escrow.

e) Stock Options

The Corporation has adopted an incentive stock option plan which provides that the Board of Directors of the Corporation may from time to time, in its discretion, and in accordance with the TSX Venture Exchange Inc. requirements, grant to directors, officers, employees and consultants to the Corporation, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares.

Options	Number of Options	Exercise price	Remaining Life (years)
Balance, December 31, 2020	**533,330**	0.15	5.13
Granted January 21, 2021	1,750,000	0.16	7.82
Granted November 26, 2021May 15, 2021	150,000	0.13	8.66
Balance, December 31, 2021	**2,433,330**		
Granted March 11, 2022	580,000	0.10	8.95
Granted September 8, 2022	350,000	0.12	4.44
Balance, March 31, 2023	**3,363,330**		

Share based compensation recognized during the period ended March 31, 2023 was $19,546 (2022 - $55,160) using the graded vesting method in the interim condensed consolidated statement of loss and comprehensive loss.

(expressed in Canadian dollars)

The fair value of the stock options issued during the period ended March 31, 2023 of $Nil (2022 – $55,559) have been estimated at the date of grant using the Black-Scholes option pricing model based on the following assumptions:

	21-Jan-21	26-Nov-21	11-Mar-22	08-Sep-22
Dividend yield	-	-	-	-
Share price	0.16	0.13	0.10	0.12
Strike price	0.16	0.13	0.10	0.12
Expected volatility	130%	127%	126%	121%
Risk free rate	0.17%	1.59%	1.91%	3.20%
Expected life in years	10	10	10	5
Forfeiture rate	-	-	-	-

As the Corporation does not have a trading history equal to the expected life of the stock options, volatility was determined by an analysis of comparable companies.

f) Warrants

Upon closing the first and second tranche of the 2022 private placement, warrants were issued to subscribers and to brokers.

Warrants held by Subscribers and Brokers	Number of Warrants	Exercise price	Remaining Life (years)
Balance, December 31, 2021	-	-	-
Issued April 27, 2022	3,150,000	0.20	0.07
Issued April 27, 2022 - Brokers	10,500	0.10	0.07
Balance, March 31, 2023	**3,160,500**		

The fair value of the warrants issued during the period ended March 31, 2023 of $Nil (2022 – $156,368) have been estimated at the date of grant using the Black-Scholes option pricing model based on the following assumptions:

	Warrants 27-Apr-22	Broker Warrants 27-Apr-22
Dividend yield	-	-
Share price	0.10	0.10
Strike price	0.20	0.10
Expected volatility	82%	82%
Risk free rate	1.50%	1.50%
Expected life in years	1	1
Forfeiture rate	-	-

8. Management of Capital

The Corporation's capital currently consists of common shares. The Corporation's capital management objectives are to have sufficient capital to be able to explore and develop mineral properties in Chile. The Corporation manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Corporation does not have any externally imposed capital requirements to which it is subject.

(expressed in Canadian dollars)

9. Financial instruments and risk management

The Corporation, as part of its operations, carries financial instruments consisting of cash, due from related party, other receivables, trade and other payables, notes payable due to related parties, and due to shareholder. It is management's opinion that the Corporation is not exposed to significant credit, interest, or currency risks arising from this financial instrument.

The carrying amount of cash, due from related party, other receivable, trade and other payables, due to related parties and due to shareholder approximates its fair value due to its short-term maturity.

The carrying amount of notes payable approximate its fair value due to market rate of interest being applied to this financial instrument.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Corporation believes it has no significant credit risk as cash is held with reputable banks in both Canada and Chile.

Liquidity Risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet current liabilities when due. As at March 31, 2023 the Corporation had a cash balance of $ 59,040 (2022 - $1,281,917) to settle current obligations of $301,978 (2022 - $1,091,976). Due to the nature of the mining industry, additional financing will be required in due course. Management will seek additional forms of financing through the issuance of new equity or debt instruments to continue its operations and there can be no assurance it will be able to do so.

The following are the financial liabilities at March 31:

March 31, 2023	**Less then 1 year**	**1-3 years**	**3+ years**	**Total**
Trade and other payables	$ 30,888	$ -	$ -	**$ 30,888**
Due to shareholder	267,500	-	-	**267,500**
Due to related party	3,590	-	-	**3,590**
Notes payable	-	-	-	**-**
	$ 301,978	$ -	$ -	**$ 301,978**
March 31, 2022	**Less then 1 year**	**1-3 years**	**3+ years**	**Total**
Trade and other payables	$ 44,527	$ -	$ -	**$ 44,527**
Due to shareholder	41,412	-	-	**41,412**
Due to related party	40,155	-	-	**40,155**
Notes payable	965,882	-	-	**965,882**
	$ 1,091,976	$ -	$ -	**$ 1,091,976**

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(1) Interest rate risk

The Corporation believes it has negligible interest rate risk due to its cash balances and fixed rate interest- bearing debt.

(2) Foreign currency risk

The Corporation is exposed to the risk of changes in the Canadian/U.S. dollar exchange rate and in the U.S./Chilean Peso exchange rate for services and geological costs that are denominated in Chilean Pesos and converted to U.S. dollars or directly influenced by U.S. dollar benchmark prices. A hypothetical change of10% to the foreign exchange rate between Canadian/U.S. and U.S/Chilean Peso would have a material impact of the Corporation's loss during the year.

(3) Commodity risk

The Corporation is exposed to commodity price risk. The risks associated with commodity investments include such uncontrollable factors as inflation, weather, political unrest, foreign events, new technologies and even rumors can have significant consequences to the price of a commodity.

10. Segmented information

Management has determined that its financial results are to be presented as one reportable segment. All non-current assets reside in Chile.