

SAN LORENZO GOLD CORP.

Condensed Interim Consolidated Financial Statements

For the six and three months ended June 30, 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 these unaudited Condensed Interim Consolidated Financial Statements for the six and three months ended June 30, 2023, and 2022.

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

As at	Notes	June 30, 2023	December 31, 2022
ASSETS			
Current			
Cash		\$ 70,323	\$ 7,260
Receivables		32,713	30,633
Total current assets		103,036	37,893
Mineral properties	4	4,623,945	4,157,544
Total Assets		\$ 4,726,981	\$ 4,195,437
LIABILITIES			
Current			
Trade and other payables	9	\$ 9,866	\$ 34,950
Due to shareholder	11	636,489	60,000
Due to related parties	9	3,472	-
Total current liabilities		\$ 649,827	\$ 94,950
Long-term note payable		911,084	893,300
Total Liabilities		\$ 1,560,911	\$ 988,250
SHAREHOLDERS' EQUITY			
Share capital	7	\$ 4,632,002	\$ 4,632,000
Contributed surplus		3,250,898	3,226,120
Accumulated other comprehensive loss		134,677	(312,499)
Deficit		(4,582,153)	(4,338,436)
Total shareholders' equity (deficit)		\$ 3,166,070	\$ 3,207,185
Total liabilities and shareholders' equity (deficit)		\$ 4,726,981	\$ 4,195,435

Nature of operations and going concern	1
Subsequent event	11

Signed "Kevin R. Baker KC."

Kevin Baker

Signed "Kelly Kimbley"

Kelly Kimbley

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

SAN LORENZO GOLD CORP.**Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)***(Unaudited)**(Canadian Dollars)*

	Notes	Three months ended June 30,		Six months ended June 30,	
		2023	2022	2023	2022
Expenses					
General and administrative	\$	81,100	\$ 132,125	\$ 120,286	\$ 255,482
Unrealized loss (gain) on foreign exchange		661,554	(38,354)	62,887	(119,085)
Public company listing expense		-	14,244	17,982	24,051
Loan extension expense	5	8,892	12,794	17,784	25,588
Share-based compensation	7e	5,232	72,503	24,778	284,031
Interest		-	-	-	-
Total expenses	\$	756,778	\$ 193,312	\$ 243,717	\$ 470,067
Net income (loss)	\$	(756,778)	\$ (193,312)	\$ (243,717)	\$ (470,067)
Other Comprehensive income (loss)					
Foreign exchange translation adjustment		28,685	(461,855)	177,822	(408,360)
Net and Comprehensive Income	\$	(728,093)	\$ (655,167)	\$ (65,895)	\$ (878,427)
Net income (loss) per share - basic and diluted		0.00	(0.01)	0.00	(0.02)
Weighted average number of shares outstanding	7c	63,373,368	48,523,368	63,373,368	56,249,887

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)

	<i>Notes</i>	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Deficit	Total Equity
Balance, December 31, 2021		\$ 3,262,895	\$ 2,794,686	\$ (372,048)	\$ (3,736,854)	\$ 1,948,679
Private placement March 2022	7b	1,120,000	-	-	-	1,120,000
Private placement April 2022	7b	315,000	-	-	-	315,000
Share issuance costs	7b	(65,893)	15,843	-	-	(50,050)
Share-based compensation	7e	-	415,591	-	-	415,591
Net loss and comprehensive loss				59,549	(601,582)	(542,033)
Balance, December 31, 2022		\$ 4,632,002	\$ 3,226,120	\$ (312,499)	\$ (4,338,436)	\$ 3,207,187
Share-based compensation	7b	-	24,778	-	-	24,778
Net loss and comprehensive loss		-	-	177,822	(243,717)	(65,895)
Balance, June 30, 2023		\$ 4,632,002	\$ 3,250,898	\$ (134,677)	\$ (4,582,153)	\$ 3,166,070

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 six and three months ended June 30, 2022
(Unaudited)
(Canadian Dollars)

	<i>Notes</i>	Three months ended June 30,		Six months ended June 30,	
		2023	2022	2023	2022
Cash provided by (used in)					
OPERATING					
Net loss and comprehensive loss		\$ (756,778)	\$ (193,312)	\$ (243,717)	\$ (470,067)
Add (deduct) items not affecting cash flow:					
Other comprehensive income (loss)		-	-	-	-
Loan extension cost	5	8,892	12,794	17,784	25,588
Foreign exchange loss		652,210	(461,856)	56,745	(408,360)
Stock-based compensation	7e	5,232	72,503	24,778	284,031
Trade and other payables		(21,022)	(31,874)	(25,084)	(86,861)
Other receivables		(902)	(2,935)	(2,080)	(4,869)
Cash flow used in operating activities		\$ (112,368)	\$ (604,680)	\$ (171,574)	\$ (660,538)
INVESTING					
Paid exploration and evaluation expenditures	4	\$ (245,220)	\$ (775,244)	\$ (345,324)	\$ (1,243,537)
Cash flow provided by (used in) investing activities		\$ (245,220)	\$ (775,244)	\$ (345,324)	\$ (1,243,537)
FINANCING					
Advance from shareholder	11	\$ 335,382	\$ (40,900)	\$ 546,472	\$ (33,649)
Advance from related party			(37,462)		-
Advance from Lithium Chile		33,489	-	33,489	
Share issuance gross proceeds	7b	-	315,000	-	1,435,000
Share issuance costs	7b	-	(1,050)	-	(50,050)
Cash flow provided by financing activities		\$ 368,871	\$ 235,588	\$ 579,961	\$ 1,351,301
Increase (decrease) in cash		\$ 11,283	\$ (1,144,336)	\$ 63,063	\$ (552,774)
Cash, beginning of year		59,040	1,281,917	7,260	690,355
Cash, end of period		\$ 70,323	\$ 137,581	\$ 70,323	\$ 137,581

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

SAN LORENZO GOLD CORP.
Notes to the Condensed Interim Consolidated Financial Statements
For the six and three months ended June 30, 2023 and 2022

1. Nature of operation and going concern

On December 16, 2020, Kairos Metals 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 “Exchange”).

The Corporation’s principle business activities is the acquisition and development of mining properties in Chile and its common shares trade on the Exchange under the symbol SLG and on the OTC Markets Group (the “OTCQB”) under the symbol SNLGF.

The head office and registered office is located at 700, 903 – 8th Avenue SW, Calgary, Alberta, Canada, T2P 0P7.

Going concern

The condensed interim consolidated financial statements (“Interim Statements”) have been prepared by management in accordance with International Financial Reporting Standards (“IFRS”) on a going concern basis. The going concern basis contemplates the realization of assets and the settlement of liabilities in the ordinary course of business. If the Corporation is unable to raise funds to pay its liabilities as they become due and successfully finance its current and future exploration projects, it may not be able to realize its assets and discharge its liabilities in the normal course of operations.

For the six months ended June 30, 2023, the Corporation reported a net loss of \$65,895 (June 2022 – net loss of \$878,427) and negative cash flows from operations of \$171,574 (June 2022 – negative cash flow of \$660,538). For the three months ended June 30, 2023, the Corporation reported a net loss of \$728,093 (2022 - \$655,167) and negative cash flows from operations of \$112,368 (June 2022 – negative cash flows of \$604,680).

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 Interim 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 August 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.

SAN LORENZO GOLD CORP.
Notes to the Condensed Interim Consolidated Financial Statements
For the six and three months ended June 30, 2023 and 2022

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, which is a limited liability partnership of which the Corporation owns 99%. The Corporation has consolidated the assets, liabilities, and expenses of Minera San Lorenzo after the elimination of inter-company 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 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	345,324
Foreign exchange effect	121,077
Balance, June 30, 2023	4,623,945

Management has reviewed for impairment indicators at June 30, 2023, and December 31, 2022, and determined there were no indicators of impairment.

Mineral Property Description

The Corporation's subsidiary Minera San Lorenzo currently holds 99% title interest in mineral claims comprising six discrete property packages with exploration potential to discover commercial deposits of copper and/or gold and/or silver.

SAN LORENZO GOLD CORP.
Notes to the Condensed Interim Consolidated Financial Statements
For the six and three months ended June 30, 2023 and 2022

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 Long-term

Notes payable to Lithium Chile Inc. is comprised of the following:

	June 30, 2023	June 30, 2022
Balance, beginning of year	\$ 893,300	\$ 953,088
Accretion of loan extension cost	\$ 17,784	25,588
Ending Balance	\$ 911,084	\$ 978,676

The notes payable is allocated as follows:

Current	\$ -	\$ 978,676
Long-term	911,084	-
Ending Balance	\$ 911,084	\$ 978,676

During the year ended December 31, 2020, an agreement was entered into between Kairos and Lithium Chile Inc. ("LITH") to transfer certain gold, silver and copper properties (the "Retransferred Mineral Claims"), having a carrying value of \$1,056,320, from the Corporation's Chilean subsidiary back to Minera Kairos, LITH's Chilean subsidiary (the "Retransfer Agreement") such that 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 June 30, 2023, the Corporation incurred expenses included in these Financial Statements, are as follows:

Period ended June 30, 2023, and 2022	2023	2022
Administrative consulting services provided by an officer	\$ 50,100	\$ 83,475

SAN LORENZO GOLD CORP.
Notes to the Condensed Interim Consolidated Financial Statements
For the six and three months ended June 30, 2023 and 2022

During the period, the Corporation received cash advances to conduct drilling programs. The related party amounts included in the Condensed Interim Consolidated Statement of Financial Position are as follows:

As at June 30, 2023, and 2022	2023	2022
Due to a director	603,000	41,412
Consulting services provided by a director	39,750	38,610

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 June 30, 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 28, 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.

SAN LORENZO GOLD CORP.
Notes to the Condensed Interim Consolidated Financial Statements
For the six and three months ended June 30, 2023 and 2022

c) Loss per share

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

	June 30, 2023	December 31, 2022
Issued and outstanding at beginning of the year	63,373,368	49,023,368
Weighted issuance of March& April, 2022 common shares	-	10,817,534
Weighted average number of common shares - basic	63,373,368	59,840,902

d) Escrow Shares

At the date of close of the Qualifying Transaction, the Company had 3,999,998 common shares subject to a CPC Escrow Agreement 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 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. In relation to 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 June 30, 2023, 1,825,332 common shares (June 2022 – 5,476,002) remained 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	4.9
Granted January 21, 2021	1,750,000	0.16	7.6
Granted November 26, 2021	150,000	0.13	8.4
Balance, December 31, 2021	2,433,330		
Granted March 11, 2022	580,000	0.10	8.7
Granted September 8, 2022	350,000	0.12	4.2
Balance, December 31, 2022 and June 30, 2023	3,363,330		

Share based compensation recognized during the period ended June 30, 2023 was \$24,778 (June 2022 - \$284,031) using the graded vesting method in the Condensed Interim Consolidated Statements of Loss and Comprehensive Loss.

SAN LORENZO GOLD CORP.
Notes to the Condensed Interim Consolidated Financial Statements
For the six and three months ended June 30, 2023 and 2022

The fair value of the stock options issued during the period ended June 30, 2023 of \$Nil (June 2022 – \$55,560) 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. These warrants expired on April 27, 2023.

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.

9. Financial instruments and risk management

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

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 approximates 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 June 30 2023 the Corporation had a cash balance of \$70,3231 (June 2022 - \$ 137,581) to settle current obligations of \$649,827 (June 2022 - \$994,534). 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.

SAN LORENZO GOLD CORP.
Notes to the Condensed Interim Consolidated Financial Statements
For the six and three months ended June 30, 2023 and 2022

The following are the financial liabilities at:

June 30, 2023	Less than 1 year		1-3 years		3+ years		Total
Trade and other payables	\$	9,866	\$	-	\$	-	9,866
Due to shareholder		636,489		-		-	636,489
Due to related party		3,472		-		-	3,472
Notes payable		-		-		-	-
	\$	649,827	\$	-	\$	-	649,827

June 30, 2022	Less than 1 year		1-3 years		3+ years		Total
Trade and other payables	\$	12,653	\$	-	\$	-	12,653
Due to shareholder		-		-		-	-
Due to related party		3,205		-		-	3,205
Notes payable		978,676		-		-	978,676
	\$	994,534	\$	-	\$	-	994,534

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. Since December 2020, the exchange rate of the Chilean Peso ("CLP") to the Canadian dollar has fallen from 557 CLP to 605 CLP for one Canadian dollar at June 30, 2023. The weakening of the CLP has had a material impact of the Corporation's loss during this reporting period as reflected in the Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

(3) Commodity risk

With an exploration focus for primarily copper and gold, the Corporation is exposed to commodity price risks.

10. Segmented information

The Corporation reports its financial results as one reportable segment as this is how the financial information is reviewed by the chief decision makers of the Corporation.

The following table provides information regarding the location of the Corporation's key categories on a geographic basis.

	Canada		Chile		Total	
Mineral properties	\$	-	\$	4,623,945	\$	4,623,945
Current liabilities	\$	612,866	\$	36,961	\$	649,827
Expenses	\$	191,036	\$	52,681	\$	243,717
Foreign exchange translation adjustment	\$	87,133	\$	90,689	\$	177,822

11. Subsequent events

During the period December, 2022 to June 30, 2023, a director and senior officer of the Company (Corporation) made advances to the Company. The advances were made to fund:

- 1) The remaining costs of the Phase 3 drilling program at Salvadora carried out in 2022; and
- 2) The costs of the Phase 4 drilling program at Salvadora carried out in 2023; and
- 3) Certain ongoing G&A costs.

On August 29, 2023 (subsequent to the period), that director and senior officer entered into an agreement to convert \$500,000 of those advances into a two (2) year non-convertible debenture (the "**Debenture**"). The terms of the Debenture are:

- 1) It is non-convertible;
- 2) It carries interest at a rate of 8.0 % per annum payable at maturity; and,
- 3) Principle and accrued interest are repayable on August 31, 2025.

CORPORATE INFORMATION

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