

San Lorenzo Gold Corp. -- Corporate Update

12.06.2023 | [The Newswire](#)

CALGARY, June 12, 2023 - [San Lorenzo Gold Corp.](#) ("San Lorenzo" or the "Company") (TSXV:SLG) - or - (OTC:SNLGF) is pleased to provide the following corporate update pertaining to its flagship Salvadoran property.

The Porphyry Target Zone (Caballo Meurto)

On Oct 5 and 17, 2022 San Lorenzo released assay results from the third drilling campaign conducted on its Salvadoran property - located within the Andean mega porphyry belt of Chile. The third drilling program involved the drilling of 10 holes - 7 holes into the Caballo Meurto porphyry target located approximately in the middle of the property and 3 additional holes into the Arco de Oro epithermal vein system located within the southern and western property boundaries.

Of significance was the drilling of hole SAL 03-22 into the Caballo Meurto porphyry target - a discovery hole. Hole SAL 03-22 encountered the phyllitic-potassic alteration zone within the porphyry system which is where the economic grades of gold and copper are encountered in the Andean mega porphyry belt and is similar in nature to the El Salvador deposit (and mine) located approximately 15 kilometers north of the Salvadoran property. Hole SAL 03-22 was mineralized throughout and encountered 112 meters grading 1.44 grams/tonne gold which is significantly higher than a great number of the world's largest porphyry deposits (2004 - Cooke, Holdings and Walshe). The assay values are summarized in the table 1 below (NR issued Oct 17, 2022):

Table 1: SAL 03-22 Assay Results

Hole #	Sector	Intercept	From(m)	To(m)	Width(m)	Cu %				Au g/t				Ag g/t				Cu% Eqv				Au g/t Eqv			
SAL-03-22 CMZ	A		171.0	197.0	26.0	0.15	0.13	0.4	0.24																
			233.0	515.3	282.3	0.10	0.66	0.6	0.57																
	including		308.0	420.0	112.0	0.14	1.44	0.8	1.17																
			356.0	392.0	36.0	0.27	3.7	1.1	2.91																

Figure 1 below provides drill locations under the 2016, 2018 and 2022 drill campaigns as well as IP line locations - all on the Caballo Meurto porphyry target of the Salvadoran property:

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Regarding the drill results achieved during the 2022 drill campaign on the Caballo Meurto porphyry target, Terry Walker VP Exploration commented: 'The discovery hole cut a gold-copper bearing porphyry alteration system. Importantly, it encountered phyllitic-potassic alteration matching typical massive gold - copper porphyry deposits found in the Andean Mega Porphyry Copper Belt of Chile - most of which are included on the list of the largest deposits in the world" (2004 - Cooke, Holdings and Walshe). This discovery hole needs to be followed up with a program of further drilling designed to step out from the discovery hole - enabling San Lorenzo to begin to determine the size and scope of the porphyry system". Mr. Walker continued: "the results achieved in the discovery hole are reflected by strong geochemical surface anomalies where soil analysis has returned anomalous copper and gold values of 300 - 900 ppm Cu and 0,01 - 0.039 ppm Au".

All of the other 6 holes drilled into the Caballo Meурto porphyry system were to the east and north of the discovery hole to test an IP anomaly that had yet to be penetrated. While all holes were mineralized, they were on the flank of the system encountering mainly propylitic alteration with the IP results having responded to elevated pyrite values.

Porphyritic deposits in the L. Eocene to Oligocene Andean belt within Chile include the nearby El Salvador deposit and mine which commenced production in 1959 and has produced over 13 billion pounds of copper and over 3.1 million ounces of gold(1) and also includes the Escondida Mine (32Mt @ 1.15% Cu, .5Mt @ .19g/t Au (2005)).

1) source: Corporación Nacional del Cobre de Chile - "Codelco".

The Arco De Oro Epithermal Vein Target Zone ("the other zone of interest")

The 2022 drill campaign also included the drilling of 3 holes on the epithermal vein system located on the Salvador property. Historically, San Lorenzo conducted 2 drilling campaigns on that system, referred to as the Arco De Oro trend. Drilling in the first two drilling campaigns were shallow holes (to maximum depths of 100 meters) that followed trends indicated by surface artisanal mining that was carried out historically. Management of San Lorenzo has always been of the view that the epithermal vein systems located on Salvador are indicators of the proximity of a "classic porphyry deposit" - the intrusive which generated the porphyry system having been the source of the high-grade veining established in the first two drilling campaigns. As a result, management decided to test the Arco de Oro zone at a much deeper depth to establish the continuity of the system - hence the drilling of the 3 holes into the Arco de Oro zone in the 2022 campaign. The table below provides the assay results received from those 3 holes during the 2022 drill campaign (NR issued Oct 5, 2022):

It is important to note that hole SAL 04-22 encountered significant intercepts at depths exceeding 300 meters - indicating that the intercepts obtained at shallower depths would seem to continue to significant depth - meaning significant tonnage potential. Management is of the view that over 300 meters of strike length has been established by drilling on the Arco de Oro trend and it appears that the system continues to depths of at least 300 meters.

Commenting on the results of the 3 holes drilled into the Arco de Oro zone, Terry Walker commented: "within the confines of NI 43-101, it is impossible to state that the vein system extends down to over 300 meters all along the entire 3 kilometers of strike length that has been confirmed with drilling and surface mapping and sampling so far. However, it behooves management to conduct more confirmatory drilling at depths of 300 - 400 meters along strike, or to even deeper perhaps, to confirm the extent of the Arco de Oro vein systems at depth and along strike. With what we know so far, the value within the Arco de Oro system is significant indeed".

Additional Zones

IP surveys have identified two additional zones of interest, the CMS Zone that lies to the SE of Caballo Meурto and the Cerra Blanco zone which lies to the east of the Caballo Meурto zone. IP Chargeability anomalies together with visible alteration at surface make these interesting additional targets. However, management has decided to focus its efforts on the Caballo Meурto porphyry target and the Arco de Oro epithermal vein systems for the time being.

Readers are invited to visit San Lorenzo Gold's website for more information and specifics including an overview of a typical porphyry structure showing El Salvador at www.sanlorenzogold.com.

About San Lorenzo Gold

San Lorenzo Gold is in the business of exploring for and advancing mineral properties. The Company currently has three 100% owned properties in Chile: Salvador, Nancagua and Punta Alta. The Salvador property 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 a copper - gold porphyry prospect with related disseminated and vein style copper-gold-silver-cobalt mineralization.

For further information, please contact:

Gordon Aldcorn, VP Corporate Development

Email: galdcorn@sanlorenzogold.ca

Ph: 403-618-6507

Or:

Terence Walker, VP Exploration

Email: twalker@goldenrock.cl

Or:

Al Kroontje, CEO
Email: al@slgold.ca

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