SAN LORENZO GOLD CORP.

Condensed Interim Consolidated Financial Statements

For the Three-months ended March 31, 2021 and 2020

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 Interim Consolidated Financial Statements for the three months ended March 31, 2021 and 2020.

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

	Notes		March 31, 2021 (Unaudited)		December 31, 2020 (Audited)
ASSETS					
Current					
Cash		$	**1,435,791**	$	1,728,810
Due from related party	6		**129,839**		150,391
Other receivables			**-**		-
Total current assets			**1,565,630**		1,879,201
VAT receivable			**16,534**		17,025
Mineral properties	4		**2,267,670**		2,327,425
Total Assets			**3,849,834**	$	4,223,651
LIABILITIES					
Current					
Trade and other payables		$	**160,778**	$	96,500
Due to shareholder	6		**40,217**		41,412
Due to related parties	6		**37,528**		64,417
Notes payable	5		**1,000,000**		1,000,000
Total current liabilities			**1,238,523**		1,402,329
Total Liabilities			**1,238,523**		1,402,329
SHAREHOLDERS' EQUITY (DEFICIT)					
Share capital	7	$	**3,190,395**		3,190,395
Contributed surplus			**2,302,601**		2,302,601
Accumulated other comprehensive loss			**(52,438)**		4,354
Deficit			**(2,829,247)**		(2,676,028)
Total shareholders' equity (deficit)			**2,611,311**		2,821,322
Total liabilities and shareholders' equity (deficit)		$	**3,849,834**	$	4,223,651

Nature of operations and going concern *1*
Commitments *4*

Approved on behalf of the Board of Directors

Signed "Kevin Baker"
Kevin Baker

Signed "Ken Booth"
Ken Booth

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, 2021
Unaudited
(Canadian Dollars)

	Notes		**2021**		2020
EXPENSES					
General and administrative		**$**	**150,594**	$	10,446
Unrealized loss on foreign exchange			**2,520**		428,978
Accretion of notes payable	*5*		**-**		164,026
Interest	*5*		**105**		29,383
Total expenses			**153,219**		632,833
Net loss			**(153,219)**		(632,833)
Other comprehensive gain (loss)					
Foreign exchange translation adjustment			**(56,792)**		(75,004)
NET LOSS AND COMPREHENSIVE LOSS		**$**	**(210,011)**	$	(707,837)
Net loss per share - basic and diluted	*7*		**(0.00)**		(0.03)
Weighted average number of shares outstanding	*7*		**48,523,368**		25,266,704

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, 2019		**$ 1,045**	**$ 839,936**	**$ (73,104)**	**$ (1,077,912)**	**$ (310,035)**
Shares issued on debt settlement	*7*	300,000	-	-	-	300,000
Amalgamation	*7*	1,422,352	-	-	-	1,422,352
Private placement	*7*	1,581,960	-	-	-	1,581,960
Share issuance costs	*7*	(114,962)	38,000	-	-	(76,962)
Gain on property re-transfer		-	1,424,665	-	-	1,424,665
Net loss and comprehensive loss		-	-	77,458	(1,598,116)	(1,520,658)
Balance, March 31, 2020						
Balance, December 31, 2020		**$ 3,190,395**	**$ 2,302,601**	**$ 4,354**	**$ (2,676,028)**	**$ 2,821,322**
Net loss and comprehensive loss				(56,792)	(153,219)	(210,011)
Balance, March 31, 2021		**$ 3,190,395**	**$ 2,302,601**	**$ (52,438)**	**$ (2,829,247)**	**$ 2,611,311**

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, 2021
(Canadian Dollars)

	Note	2021	2020
Cash provided by (used in)			
OPERATING			
Net loss and comprehensive loss		**$ (210,011)**	$ (707,837)
Add (deduct) items not affecting cash flow:			
Other comprehensive income (loss)		**56,792**	75,044
Interest accrued on notes payable		**-**	29,383
Accretion of notes receivable		**-**	164,026
Foreign exchange loss		**2,963**	428,978
Change in non-cash working capital		**(142,763)**	9,189
Cash flow used in operating activities		**(293,019)**	(1,217)
INVESTING			
Paid exploration and evaluation expenditures		**-**	(9,013)
VAT receivable		**-**	(1,827)
Cash flow provided by (used in) investing activities		**-**	(10,840)
FINANCING			
Advance from shareholder		**-**	94,692
Advance from (to) related party		**-**	(80,906)
Cash flow provided by financing activities		**-**	13,786
Increase (decrease) in cash		**(293,019)**	1,729
Cash, beginning of year		**1,728,810**	2,000
Cash, end of year		**$ 1,435,791**	$ 3,729

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 (Note 4) 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 900, 903 – 8th Avenue SW, Calgary, Alberta, Canada, T2P 0P7.

Going concern

The condensed interim financial 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 quarter ended March 31, 2021, the Corporation reported a net loss of $(210,011) (2020 - $(707,837)) and negative cash flows from operations of $(293,019) (2020 - $(1,217)). 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 outbreak of the novel coronavirus ("COVID-19") was declared a pandemic by the World Health Organization on March 11, 2020. Global financial markets experienced significant volatility and weakness as a consequence of the pandemic and governments worldwide enacted emergency measures to contain the spread of the virus. These measures, which include the implementation of travel bans, temporary business closures, self-imposed quarantine periods, social distancing and restrictions on public gatherings, have caused material disruption to businesses globally resulting in an economic slowdown. Second and third waves of the outbreak are underway in several countries and new restrictions are being imposed as COVID-19 case counts rise. The duration and full extent of the impact of COVID-19 is uncertain as information surrounding the pandemic continues to evolve. New variants of the virus have emerged globally adding to this uncertainty. The uncertainty caused by COVID-19 may impact the Corporation's ability to raise the necessary funds to meet its short-term exploration objectives.

2. Basis of Presentation

a) Basis of measurement

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting.

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 condensed interim financial statements should be read in conjunction with San Lorenzo's December 31, 2020 audited financial statements.

The results reported in these condensed interim financial 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..

These condensed interim consolidated financial statements, and the policies applied herein, were authorized for issue by the Board of Directors on May 28, 2021.

2. Basis of Presentation *(continued)*

a. Basis of measurement *(continued)*

These condensed interim consolidated financial 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 condensed interim consolidated financial 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 ("San Lorenzo") is the Chilean Peso.

b. Consolidation

The condensed interim consolidated financial statements include the accounts of the Corporation and San Lorenzo (hereafter referred to as the "Corporation"), which is a limited liability partnership of which the Corporation owns 99%. The Corporation has consolidated the assets, liabilities and expenses of San Lorenzo after the elimination of inter-company transactions and balances. The subsidiary 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 condensed interim consolidated financial 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 financial 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 condensed interim financial statements have been prepared using the same judgements, estimates and assumptions as reported in the Company's December 31, 2020 audited annual financial statements.

3. Summary of Significant Accounting Policies

These condensed interim consolidated financial statements shave 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, 2020.

4. Mineral properties - exploration and evaluation expenditures

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

Balance December 31, 2019	**$**	**3,318,539**
Additions		99,324
Foreign exchange effect		(34,118)
Re-transferred mineral claims (note 6 (iii))		(1,056,320)
Balance December 31, 2020	**$**	**2,327,425**
Foreign exchange effect		(59,755)
Balance March 31, 2021	**$**	**2,267,670**

Management has reviewed for impairment indicators at March 31, 2021 and 2020 and determined there were no indicators of impairment.

Mineral Property Description

The Corporation currently holds 100% 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 through its Chilean subsidiary 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:

		Minera Kairos		Lithium Chile
Balance, December 31, 2019	**$**	**2,056,457**	**$**	**1,459,614**
Foreign exchange adjustment		302,333		127,765
Accretion		98,359		74,542
Interest		23,836		9,283
Exchange for mineral properties (iii)		(2,480,985)		-
Loan adjustment (iv)		-		(671,204)
Balance, December 31, 2020 and March 31, 2021	**$**	**-**	**$**	**1,000,000**

The face value of the original notes payable to LITH of $1,564,000 (US$1,150,000) and Minera Kairos $2,188,302 (US$1,600,000) were due two years from the date of issuance, being May 16 and May 8, 2018, respectively, and were unsecured.

During the year ended December 31, 2018, Kairos (predecessor entity to the Corporation) was a wholly-owned subsidiary of Lithium Chile Inc. ("LITH") and at a meeting of the shareholders of LITH on April 27, 2018, the LITH shareholders approved a proposed plan of arrangement (the "Arrangement") under Section 193 of the *Business Corporations Act* (Alberta) involving the distribution of common shares of Kairos (the "Kairos Shares"), to the LITH shareholders during the year ended December 31, 2018. The following transactions occurred and were part of a series of transactions related to the Arrangement:

i) Kairos acquired 99% of the outstanding interest in Compañía Minera San Lorenzo Limitada ("San Lorenzo") from Compañía Minera Kairos Chile Limitada ("Minera Kairos"), a wholly-owned subsidiary of LITH.

ii) Mineras Kairos transferred its interests in its copper, gold and silver properties ("CGS claims") in Chile to San Lorenzo at their carrying cost of US$1.6 million in exchange for a Promissory Note.

During the year ended December 31, 2020, an agreement was entered into between Kairos and LITH 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") such that the values and terms of the notes payable were adjusted as follows:

iii) 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.

iv) 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.

Both the Arrangement and the Retransfer Agreement is also considered a common control transaction and as such, the gain realized from the re-transfer of mineral properties was charged to contributed surplus.

(expressed in Canadian dollars)

6. Related Party Transactions

During the period ended March 31, 2021, the Corporation incurred expenses included in the Consolidated Statements of Loss and Comprehensive Loss, as follows:

Period ended March 31,		**2021**		**2020**
Administrative consulting services provided by an officer	**$**	**51,925**	$	-

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

As at March 31,		**2021**		**2020**
Due from a company related by a common director	**$**	**120,391**	$	114,304
Due to a director		**41,412**		129,692
Consulting services provided by an officer (included in Mineral Properties)		**34,358**		4,500
Due to an officer for consulting services		**3,170**		26,644
Due to an officer for administrative consulting services (included in trade and other payables)	**$**	**55,827**	$	525

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

During the year, cash advances totaling $300,000 were made to the Corporation from a company related by a common director. These advances were used for mineral expenditures and general operating costs in Chile. The $300,000 payable was settled by the issuance of 2,857,143 shares of the Corporation having a fair value of $300,000 based on the value of the Corporation's shares on the date of issuance. The issue of share occurred concurrently with the Amalgamation.

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 of Shares	**$**
Balance, December 31, 2019 and 2018	8,000,000	404,044
Kairos common shares outstanding prior to RTO *(Note 4)*	25,266,704	1,045
Shares issued for debt settlement (*Note 7*)	2,857,143	300,000
Private Placement (*Note 4*)	22,599,282	1,581,960
Effect the Amalgamation Agreement (*Note 4*)	(10,199,761)	1,018,308
Share issue costs (i)	-	(114,962)
Balance, December 31, 2020 and March 31, 2021	**48,523,368**	**3,190,395**

(expressed in Canadian dollars)

i) Share issue costs relating to the Private Placement include cash paid of $76,962 and $38,000 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 $0.07 per share, expiring twelve months from the date of issuance.

ii) The fair value of the warrants has been estimated at the date of grant using the Black-Scholes option pricing model on the following assumptions:

December 16, 2020		
Dividend yield		0%
Expected volatility		126%
Risk-free interest rate		0.24%
Forfeiture rate		0%
Share price - issuance	$	0.07
Term		12 months

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 year as follows:

	2021
Issued and outstanding at beginning of year	48,523,368
Weighted average number of common shares – basic and diluted	48,523,368

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.

e) Stock Options

The Company has adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Company, 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. However, other than in connection with a Qualifying Transaction, during the time that the Company is a CPC, the aggregate number of Common Shares issuable upon exercise of all options granted under the Option Plan shall not exceed 10% of the Common Shares of the Company issued and outstanding at the closing of the Company's initial public offering. Such options will be exercisable for a period of up to ten years from the date of grant and vest immediately in accordance with the terms of their grant.

(expressed in Canadian dollars)

Director options	***(#)***	**Weighted average exercise price *($)***	**Weighted average remaining life *(years)***
As at December 31, 2018 and 2019	800,000	0.10	8.38
Conversion impact (Note 4)	(266,667)	-	-
As at December 31, 2020 and March 31, 2021	533,333	0.15	7.38

Agent warrants	**(#)**	**Weighted average exercise price ($)**	**Weighted average remaining life (years)**
As at December 31, 2018 and 2019	200,000	0.10	0.37
Expired	(200,000)	0.10	-
Granted	1,099,450	0.07	1.0
Conversion impact (Note 4)	(366,483)	0.105	1.0
As at December 31, 2020 and March 31, 2021	1,099,450	0.105	0.96

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, 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, 2021 the Corporation had a cash balance of $1,435,791 (2020 - $3,729) to settle current obligations of $1,238,523 (2020 - $1,402,329). 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 December 31:

2021	**Less than 1 year**	**1-3 years**	**3+ years**	**Total**
Trade and other payables	$ 160,778	$ -	$ -	$ 160,778
Due to shareholder	40,217	-	-	40,217
Due to related party	37,528	-	-	37,528
Notes payable	1,000,000	-	-	1,000,000
	$ 1,238,523	$ -	$ -	$ 1,238,523

2020	**Less than 1 year**	**1-3 years**	**3+ years**	**Total**
Trade and other payables	$ 139,202	$ -	$ -	$ 139,202
Due to shareholder	129,692	-	-	129,692
Notes payable	3,947,952	-	-	3,947,952
	$ 4,216,846	$ -	$ -	$ 4,216,846

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 not have a material impact of the Corporation’s loss during the year.

(3) Commodity risk

The Corporation is not exposed to commodity price risk.

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.