SAN LORENZO GOLD CORP.

Condensed Interim Consolidated Financial Statements

For the Three-months ended March 31, 2025, and 2024

NOTICE OF NO AUDITOR REVIEW In accordance with National Instrument 51-102 Section 4.3(3)(a) released by the Canadian Securities Administrators, the Corporation discloses that its auditors have not reviewed the unaudited Condensed Interim Consolidated Financial Statements for the three months ended March 31, 2025 and 2024.

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

As at	*Notes*		March 31, 2025 (Unaudited)		December 31, 2024 (Audited)
ASSETS					
Current					
Cash		$	1,231,194	$	61,981
Receivables			45,257		42,658
Total current assets			1,276,451		104,639
Mineral properties	*4*		6,076,243		5,306,414
Total Assets		$	7,352,694	$	5,411,053
LIABILITIES					
Current					
Trade and other payables		$	78,318	$	216,700
Due to related parties	*5/6*		130,519		123,809
Note payable			973,328		964,436
Total current liabilities		$	1,182,165	$	1,304,945
Accumulated interest payable	*5/6*		217,438		197,438
Credit facility	*5*		1,227,188		863,445
Total Liabilities		$	2,626,791	$	2,365,828
SHAREHOLDERS' EQUITY					
Share capital	*7*	$	6,146,188	$	4,640,542
Contributed surplus			4,132,376		4,130,713
Accumulated other comprehensive loss			(307,495)		(628,706)
Deficit			(5,245,166)		(5,097,324)
Total shareholders' equity (deficit)		$	4,725,903	$	3,045,225
Total liabilities and shareholders' equity (deficit)		$	7,352,694	$	5,411,053

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

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 statement

SAN LORENZO GOLD CORP.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three months ended March 31,
(Canadian dollars, except for share and per share amounts)

	Notes		2025		2024
Expenses					
General and administrative		$	**84,786**	$	64,486
Accretion	*5*		**8,892**		8,892
Share-based compensation	*7e*		**1,663**		4,699
Credit facility interest			**32,501**		
Lithium Chile note interest	*5*		**20,000**		-
Total expenses		$	**147,842**	$	78,077
Net loss		$	**(147,842)**	$	(78,077)
Other Comprehensive loss					
Foreign exchange translation adjustment			**321,211**		(356,043)
Net loss and other comprehensive loss		$	**173,369**	$	(434,120)
Net loss per share - basic and diluted			**0.00**		(0.01)
Weighted average number of shares outstanding	*7c*		**73,303,829**		71,706,701

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, 2023		**$ 4,640,542**	**$ 4,039,569**	**$ (469,146)**	**$ (4,708,577)**	**$ 3,502,388**
Shared-based compensation		-	9,839	-	-	9,839
Conversion compomemt of credit line		-	81,305	-	-	81,305
Net loss and comprehensive loss		-		(159,560)	(388,747)	(548,307)
Balance, December 31, 2024		**$ 4,640,542**	**$ 4,130,713**	**$ (628,706)**	**$ (5,097,324)**	**$ 3,045,225**
Proceeds from warrants exercised		1,505,646	-	-	-	1,505,646
Shared-based compensation		-	1,663	-	-	1,663
Net loss and comprehensive loss		-	-	321,211	(147,842)	173,369
Balance, March 31, 2025		**$ 6,146,188**	**$ 4,132,376**	**$ (307,495)**	**$ (5,245,166)**	**$ 4,725,903**

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, 2025 and 2024
(Canadian Dollars)

	Notes	2025	2024
Cash provided by (used in)			
OPERATING			
Net loss and comprehensive loss		**$ (147,842)**	$ (78,077)
Add (deduct) items not affecting cash flow:			
Non-cash interest expense		**20,000**	-
Accretion of notes payable	*5*	**8,892**	8,892
Stock-based compensation	*7e*	**1,663**	4,699
Trade and other payables		**(138,382)**	23,192
Other receivables		**(2,599)**	15,698
Cash flow used in operating activities		**$ (258,268)**	$ (25,596)
INVESTING			
Paid exploration and evaluation expenditures	*4*	**$ (448,618)**	$ (219,322)
Cash flow provided by (used in) investing activities		**$ (448,618)**	$ (219,322)
FINANCING			
Advance from director		**$**	$
Advance from (to) related party	*6*	**$ 6,710**	$ (2,739)
Credit facility	*6*	**363,743**	
Non-convertible debenture			
Gross proceeds from warrants exercised		**1,505,646**	
Share issuance costs			
Cash flow provided by financing activities		**$ 1,876,099**	$ (2,739)
Increase (decrease) in cash		**$ 1,169,213**	$ (247,657)
Cash, beginning of year		**61,981**	587,400
Cash, end of period		**$ 1,231,194**	$ 339,743

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 Metals Corp. and Tailwind Capital Corporation 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 and the registered office of the Corporation is located at 700, 903 – 8th Avenue SW, Calgary, Alberta, Canada, T2P 0P7

Going concern

The consolidated 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, 2025, the Corporation reported a net loss of $ 147,842 (2024 – loss $78,077) and negative cash flows from operations of $ 258,268 (2024 - $25,592 negative cash flow). 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.

2. Basis of Presentation

a. Basis of measurement (continued)

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, 2023.

These Interim Statements, and the policies applied herein, were authorized for issue by the Board of Directors on May 29, 2025.

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, 2023, have been omitted or condensed. These Interim Statements should be read in conjunction with San Lorenzo’s December 31, 2024 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.

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 (hereafter referred to together as the “Corporation”) 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.

d. Unrealized foreign exchange on translation of Chilean subsidiary

Foreign currency translation is used to convert the results of a parent company’s foreign subsidiaries to its reporting currency. In compliance with IAS 21 (IFRS), foreign currency monetary and non-monetary accounts are converted using three different exchange rates:

1) Closing rate at the end of the reporting period;
2) Historical cost at the date of the transaction; and,
3) Average rate throughout the reporting period.

Asset properties are converted to the reporting currency using the closing rate at the end of the reporting period. This is the primary reason for the unrealized foreign exchange gain of $321,211 in this quarter due to the strengthening of the Chilean Peso. On December 31, 2024 CDN $1 = CLP 691.07. On March 31, 2025 Cdn $1 = CLP 654.19. This resulted in the same assets valued at $4,722,458 at December 31, 2024, to be valued at $4,988,687 on March 31, 2025; an increase in value of $266,229.

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, 2023.

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, 2023	**4,671,085**
Addition	793,060
Foreign exchange effect	(157,731)
Balance, December 31, 2024	**5,306,414**
Addition	448,618
Foreign exchange effect	321,211
Balance, March 31, 2025	**6,076,243**

Management has reviewed for impairment indicators at March 31, 2025, and December 31, 2024, 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.

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 and Credit Facility

Note Payable

		March 31, 2025		March 31, 2024
Note payable to LITH -beginning of the year	$	**964,436**	$	928,868
Accretion for the nine months ended September 30,		**8,892**		8,892
Endng Balance	$	**973,328**	$	937,760
The notes payable is allocated as follows:				
Current	$	**973,328**		-
Long-term		**-**		937,760
Endng Balance	$	**973,328**	$	937,760

On December 31, 2022, the Lithium Chile Inc. ("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. The loan has been discounted using a market rate of interest of 12.5%.

Credit Facility

The Debenture issued in 2023 to a director of the Corporation in the principal amount of $500,000 (plus accrued interest)together with advances made subsequently by that director, were converted into a credit facility on November 14, 2024 (the "Credit Facility"). The Credit Facility provides that the maximum amount that may be drawn is $1,000,000, is secured by a general security agreement, and bears interest at a rate of 8% per annum.

The Credit Facility is convertible into common shares of the Corporation at a price of $0.20 per common share for a period of 2 years. In the event of conversion, the common shares will be subject to a contractual hold period of 1 year from the date of issuance.

		March 31, 2025
Conversion of debenture into credit facility	$	500,000
Conversion of due to shareholder into credit facility		295,000
Withdrawal from credit facility		174,750
Transfer of conversion component into contributed surplus		(81,305)
Recognition of gain on modification		(25,000)
Quarter one additions		363,743
Balance as at March 31, 2025	$	**1,227,188**

6. Related Party Transactions

During the period ended March 31, 2025, the Corporation incurred expenses included in the unaudited Condensed Interim Consolidated Statements of Loss and Comprehensive Loss, as follows:

Three months ended March 31, 2025	2025	2024
Administrative services provided by officers in Canada	$ 6,763	$ 36,848

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

As at March 31, 2025	2025	2024
Due to a director	$ -	$ 295,000
Non-convertible debenture	$ -	$ 500,000
Credit facility	$ 1,227,188	-
Note payable	$ 973,328	-
Due to a related parties	$ 130,519	-
Consulting services provided by a director	$ 21,564	$ 20,280

The amounts that are due from related parties noted above are unsecured, non-interest bearing and due on demand. Transactions with related parties are incurred in the normal course of operations and initially recorded at fair value. During the last quarter in 2024, a Director of the Company provided $795,000 to the Company in the way of short-term accounts payable in the amount of $295,000 and non-convertible debenture of $500,000. The loan bears 8% interest and expires on August 31, 2025. On November 14, 2024, the combined debt of $795,000 was converted into a credit facility as discussed in Note 5 above.

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	-$ Cdn -
Balance, December 31, 2024 and 2023	**71,706,701**	**4,640,543**
Unit holder warrants exercised	8,183,333	1,472,999
Broker warrants exerised	272,050	32,646
Balance, March 31, 2025	**80,162,084**	**6,146,188**

On September 13, 2023, the Corporation completed a non-brokered private placement of units of the Corporation at a price of $0.12 per unit. San Lorenzo closed on the maximum offering of $1,000,000 and issued 8,333,333 units. Each unit was comprised of one common share of the Corporation and one common share purchase warrant with each warrant entitling the holder to purchase an additional common share for $0.18 for 18 months from the closing date. The Corporation issued 8,333,333 common shares, 8,333,333 warrants and 272,050 broker warrants. Share issue costs of the private placement include cash paid of $50,603 and $17,957 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 $0.12 per share, expiring eighteen months from the date of issuance.

During the period, proceeds totalling $1,505,546 were received from the exercise of warrants and brokers' warrants and as of March 31, 2025, no warrants or brokers' warrants were outstanding.

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 ended March 31, is as follows:

At March 31,	2025	2024
Weighted average number of common shares - basic	**73,303,829**	71,706,701

d) Escrow Shares

At March 31, 2025, and March 2024, there were no common shares 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 Exchange requirements, grant to directors, officers, employees and consultants of 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 from time to time.

Options	Number of Options	Exercise price	Remaining Life (years)
Balance, December 31, 2023	**3,363,330**	$ 0.13 - 0.16	3.4 - 7.2
Cancelled during 2024	(518,885)	-	-
Granted November 1, 2024	500,000	$ 0.12	1.00
Balance, December 31, 2024, exercisable	**3,344,445**		

Share based compensation recognized during the period ended March 31, 2025 was $1,663 (2024 - $4,699) using the graded vesting method in the interim condensed consolidated statement of loss and comprehensive loss.

The fair value of the stock options have been estimated at the date of grant using the Black-Scholes option pricing model based on the following assumptions:

	01-Nov-24
Dividend yield	-
Share price	0.06
Strike price	0.12
Expected volatility	106%
Risk free rate	3.12%
Expected life in years	1
Forfeiture rate	-

Volatility was determined by an analysis of comparable companies.

f) Warrants

There were no warrants issued during the quarter ended March 31, 2025.

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 shareholders. 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, 2025 the Corporation had a cash balance of $1,231,194 (2024 - $339,743) to settle current obligations of $1,182,165 (2024 - $404,604). 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:

March 31, 2025	Less then 1 year	1-3 years	3+ years	Total
Trade and other payables	$ 78,318	$ -	$ -	**$ 78,318**
Due to shareholder	-	-	-	**-**
Due to related party	130,519	-	-	**130,519**
Notes payable	973,328	-	-	**973,328**
Accumulated Interest on Note Payable	-	217,438	-	**217,438**
Credit Facility	-	1,227,188	-	**1,227,188**
	$ 1,182,165	$ 1,444,626	$ -	**$ 2,626,791**

March 31, 2024	Less then 1 year	1-3 years	3+ years	Total
Trade and other payables	$ 78,368	$ -	$ -	**$ 78,368**
Due to shareholder	295,000	-	-	**295,000**
Due to related party	31,236	-	-	**31,236**
Non-convertible debenture	-	500,000	-	**500,000**
Notes payable	-	937,760	-	**937,760**
	$ 404,604	$ 1,437,760	$ -	**$ 1,842,364**

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 of 10% 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

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**	
At March 31,	**2025**	2024	**2025**	2024	**2025**	2024
Mineral properties	**-**	-	**6,076,243**	4,671,085	**6,076,243**	4,671,085
Total liabilities	**(2,316,271)**	(1,779,043)	**(310,521)**	(33,975)	**(2,626,792)**	(1,813,019)
Expenses	**123,071**	340,471	**24,771**	63,546	**147,842**	404,017

CORPORATE INFORMATION

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