

SAN LORENZO GOLD CORP.

Condensed Interim Consolidated Financial Statements

For the nine and three months ended September 30, 2022, and 2021

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 nine and three months ended September 30, 2022, and 2021.

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

As at	Notes	September 30, 2022	December 31, 2021
ASSETS			
Current			
Cash		\$ 3,430	\$ 690,355
Receivables		28,250	22,359
Total current assets		31,680	712,714
Mineral properties	4	3,702,557	2,325,421
Total Assets		\$ 3,734,237	\$ 3,038,135
LIABILITIES			
Current			
Trade and other payables	9	\$ 5,462	\$ 99,514
Due to shareholder		20,000	34,161
Due to related parties	9	3,265	2,693
Notes payable	5	991,470	953,088
Total current liabilities		\$ 1,020,197	\$ 1,089,456
Total Liabilities		\$ 1,020,197	\$ 1,089,456
SHAREHOLDERS' EQUITY			
Share capital	7	\$ 4,647,845	\$ 3,262,895
Contributed surplus		3,175,490	2,794,686
Accumulated other comprehensive loss		(790,030)	(372,048)
Deficit		(4,319,265)	(3,736,854)
Total shareholders' equity (deficit)		\$ 2,714,040	\$ 1,948,679
Total liabilities and shareholders' equity (deficit)		\$ 3,734,237	\$ 3,038,135

Nature of operations and going concern 1

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)*

		Three months ended		Nine months ended	
		September 30,		September 30,	
	Notes	2022	2021	2022	2021
Expenses					
General and administrative		\$ 65,148	\$ 109,461	\$ 320,630	\$ 388,524
Unrealized loss (gain) on foreign exchange		(72,634)	(6,148)	(191,719)	(1,237)
Public company listing expense		10,263	-	34,314	-
Loan extension expense	5	12,794	72,500	38,382	72,500
Share-based compensation	7e	96,773	372,968	380,804	372,968
Interest		-	38	-	157
Total expenses		\$ 112,344	\$ 548,819	\$ 582,411	\$ 832,912
Net income (loss)		\$ (112,344)	\$ (548,819)	\$ (582,411)	\$ (832,912)
Other Comprehensive income (loss)					
Foreign exchange translation adjustment		(9,622)	167,784	(417,982)	283,504
Net and Comprehensive Income		\$ (121,966)	\$ (381,035)	\$ (1,000,393)	\$ (549,408)
Net income (loss) per share - basic and diluted		(0.00)	(0.01)	(0.02)	(0.01)
Weighted average number of shares outstanding	7c	58,650,474	48,523,368	58,650,474	48,666,225

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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, 2020		\$ 3,190,395	\$ 2,302,601	\$ 4,354	\$ (2,676,028)	\$ 2,821,322
Shares issued to extend loan	5	72,500	-	-	-	72,500
Share-based compensation		-	492,085	-	-	492,085
Net loss and comprehensive loss		-	-	(376,402)	(1,060,826)	(1,437,228)
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	(50,050)	-	-	-	(50,050)
Share-based compensation	7e	-	380,804	-	-	380,804
Net loss and comprehensive loss		-	-	(417,982)	(582,411)	(1,000,393)
Balance, September 30, 2022		\$ 4,647,845	\$ 3,175,490	\$ (790,030)	\$ (4,319,265)	\$ 2,714,040

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 nine and three months ended September 30, 2022, and 2021
(Unaudited)
(Canadian Dollars)

		Three months ended		Nine months ended	
		September 30,		September 30,	
	Notes	2022	2021	2022	2021
Cash provided by (used in)					
OPERATING					
Net loss and comprehensive loss		\$ (112,344)	\$ (381,035)	\$ (582,411)	\$ (549,408)
Add (deduct) items not affecting cash flow:					
Other comprehensive income (loss)		(417,982)	(167,784)	(417,982)	(283,504)
Loan extension cost	5	12,794	72,500	38,382	72,500
Foreign exchange loss		408,360	(6,920)	-	-
Stock-based compensation	7e	96,773	372,968	380,804	372,968
Trade and other payables		(7,191)	(10,192)	(94,052)	(10,192)
Other receivables		(1,022)	110,445	(5,891)	(110,062)
Cash flow used in operating activities		\$ (20,612)	\$ (10,018)	\$ (681,150)	\$ (507,698)
INVESTING					
Paid exploration and evaluation expenditures	4	\$ (133,599)	\$ (222,296)	\$ (1,377,136)	\$ (310,509)
Cash flow provided by (used in) investing activities		\$ (133,599)	\$ (222,296)	\$ (1,377,136)	\$ (310,509)
FINANCING					
Advance from shareholder		\$ 20,060	\$ -	\$ (13,589)	\$ -
Share issuance gross proceeds	7b	-	-	1,435,000	-
Share issuance costs	7b	-	-	(50,050)	-
Cash flow provided by financing activities		\$ 20,060	\$ -	\$ 1,371,361	\$ -
Increase (decrease) in cash		\$ (134,151)	\$ (232,314)	\$ (686,925)	\$ (818,207)
Cash, beginning of year		137,581	1,142,917	690,355	1,728,810
Cash, end of period		\$ 3,430	\$ 910,603	\$ 3,430	\$ 910,603

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 nine and three months ended September 30, 2022 and 2021
(Expressed in Canadian dollars)

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 principal 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 is located at 900, 903 – 8th Avenue SW, Calgary, Alberta, Canada, T2P 0P7 and the registered office of the Company is located at 800, 333 – 7th Ave SW, Calgary, AB, T2P 2Z1.

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 nine months ended September 30, 2022, the Corporation reported a net loss of \$1,000,393 (2021 – net loss of \$549,408) and negative cash flows from operations of \$681,150 (September 2021 – negative cash flow of \$507,698). For the three months ended September 30, 2022, the Corporation reported a net loss of \$121,966 (2021 – net loss of \$381,035) and negative cash flows from operations of \$20,612 (September 2021 – negative cash flows of \$10,018). The fluctuating Chilean Peso to the Canadian dollar remains the primary factor for the net loss in the current period as a result of non-cash f/x exchange rates applied in these Interim Statements. Without the effect of the unrealized loss on the foreign exchange, the total expenses for the current period are comparable to the same period last year. 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 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. New variants of the virus 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. These 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 Interim 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 Interim Statements should be read in conjunction with San Lorenzo’s December 31, 2021 audited financial statements and the accompanying notes thereto.

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, and the policies applied herein, were authorized for issue by the Board of Directors on November 29, 2022.

SAN LORENZO GOLD CORP.
Notes to the Condensed Interim Consolidated Financial Statements
For the nine and three months ended September 30, 2022 and 2021
(Expressed in Canadian dollars)

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 these 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.

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, 2021.

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, 2020	2,327,425
Addition	371,813
Foreign exchange effect	(373,817)
Balance, December 31, 2021	2,325,421
Addition	1,470,453
Foreign exchange effect	(93,317)
Balance, September 30, 2022	3,702,557

Management has reviewed for impairment indicators at September 30, 2022 and 2021 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 Minera San Lorenzo.

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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 payables are comprised of the following:

	September 30, 2022		September 30, 2021	
Note payable to LITH	\$	953,088	\$	1,000,000
Loan extension costs		-		-
Accretion		38,382		-
Ending Balance	\$	991,470	\$	1,000,000

The notes payable is allocated as follows:

Current	\$	991,470	\$	-
Long-term		-	\$	1,000,000
Ending Balance	\$	991,470	\$	1,000,000

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.

Both the initial transfer and the Retransfer Agreement were considered common control transactions and as such, the gain realized from the re-transfer of mineral properties was charged to contributed surplus.

6. Related Party Transactions

During the period ended September 30, 2022, the Corporation incurred expenses included in these Interim Financial Statements, as follows:

Period ended September 30, 2022, and 2021	2022		2021	
Administrative consulting services provided by officers in Canada	\$	105,788	\$	51,925
Consulting services provided by a director in Chile	\$	62,370	\$	34,358

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

As at September 30, 2022, and 2021	2022	2021
Due to a director	20,000	36,110

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 of Shares	-\$ Cdn -
Balance, December 31, 2020	48,523,368	3,190,395
Shares issued for debt extension	500,000	72,500
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		(50,050)
Balance, September 30, 2022	63,373,368	4,647,845

- 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.

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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:

	2022	2021
Issued and outstanding at beginning of the year	49,023,368	49,023,368
Common shares issued - weighted to September 30, 2022	9,627,106	-
Weighted average number of common shares - basic	58,650,474	49,023,368

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 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 September 30, 2022, 5,476,002 Common shares 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 requirements of the Exchange, 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 from time-to-time. Such options will be exercisable for a period of up to ten years from the date of grant and vest in accordance with the terms of their grant as determined from time to time by the Board of Directors of the Corporation.

Options	Number of Options	Weighted average exercise price	Remaining Life (years)
Balance, December 31, 2020	533,330	0.02	5.63
Granted January 21, 2021	1,750,000	0.08	8.32
Granted November 26, 2021 / May 15, 2021	150,000	0.01	9.16
Balance, December 31, 2021	2,433,330	0.11	
Granted March 11, 2022	580,000	0.02	9.45
Granted September 8, 2022	350,000	0.01	4.94
Balance, September 30, 2022	3,363,330	0.14	

Share based compensation recognized during the period ended September 30, 2022 was \$380,804 (2021 \$372,968) using the graded vesting method in the Condensed Interim Consolidated Statements of Loss and Comprehensive Loss.

The fair value of the stock options issued during the period ended September 30, 2022 of \$90,739 (2021 – \$580,754) have been estimated at the date of grant using the Black-Scholes option pricing model based on the following assumptions:

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	21-Jan-21	15-May-21	21-Jun-21	14-Oct-21	26-Nov-21	11-Mar-22	08-Sep-22
Dividend yield	-	-	-	-	-	-	-
Share price	0.16	0.25	0.16	0.09	0.13	0.10	0.12
Strike price	0.16	0.25	0.18	0.12	0.13	0.10	0.12
Expected volatility	130%	130%	129%	125%	127%	126%	121%
Risk free rate	0.17%	0.32%	0.44%	0.63%	1.59%	1.91%	3.20%
Expected life in years	10	2	2	2	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 three tranches of the private placement (see Note 7(b)), Warrants and broker warrants were issued to Unit holders and to brokers, respectively, as follows:

Warrants held by Unit Holders and Brokers	Number of Warrants	Exercise price	Remaining Life (years)
Balance, December 31, 2021	-	-	-
Issued March 10, 2022	4,000,000	0.20	0.44
Issued March 30, 2022	7,200,000	0.20	0.50
Issued March 30, 2022 - Brokers	490,000	0.10	0.50
Issued April 27, 2022	3,150,000	0.20	0.57
Issued April 27, 2022 - Brokers	10,500	0.10	0.57
Balance, September 30, 2022	14,850,500		

The fair value of the warrants and broker warrants issued during the period ended September 30, 2022 of \$95,892 (2021 – nil) have been estimated at the date of grant using the Black-Scholes option pricing model based on the following assumptions:

	Warrants		Broker Warrants
	10-Mar-22	30-Mar-22	30-Mar-22
Dividend yield	-	-	-
Share price	0.10	0.10	0.10
Strike price	0.20	0.20	0.10
Expected volatility	82%	82%	82%
Risk free rate	1.50%	1.50%	1.50%
Expected life in years	1	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.

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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, other receivables, trade, and other payables, due to related parties and amounts due to shareholders 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 September 30, 2022 the Corporation had a cash balance of \$3,430 (September 2021 - \$ 910,603) to settle current obligations of \$1,020,197 (September 2021 - \$157,966). 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:

September 30, 2022	Less than 1 year	1-3 years	3+ years	Total
Trade and other payables	\$ 5,462	\$ -	\$ -	5,462
Due to shareholder	20,000	-	-	20,000
Due to related party	3,265	-	-	3,265
Notes payable	991,470	-	-	991,470
	\$ 1,020,197	\$ -	\$ -	1,020,197

September 30, 2021	Less than 1 year	1-3 years	3+ years	Total
Trade and other payables	\$ 88,160	\$ -	\$ -	88,160
Due to shareholder	36,110	-	-	36,110
Due to related party	33,696	-	-	33,696
Notes payable	-	-	-	-
	\$ 157,966	\$ -	\$ -	157,966

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.

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(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 721 CLP for one Canadian dollar. 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). The f/x effects are non-cash items.

(3) Commodity risk

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

10. Segmented information

Management has determined that the Corporation's financial results are to be presented as one reportable segment.

All non-current assets reside in Chile.

CORPORATE INFORMATION

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