

**FORM 51-102F3  
Material Change Report**

**1. Name and Address of Company:**

San Lorenzo Gold Corp. (the “**Company**” or “**San Lorenzo**”)  
700, 903 - 8th Avenue SW  
Calgary, Alberta T2P 0P7

**2. Date of Material Change(s):**

December 11, December 15, and December 19, 2025

**3. News Release:**

News releases relating to the material changes described herein were released via the facilities of Accesswire on December 11, December 15, and December 19, 2025.

**4. Summary of Material Change(s):**

On December 11, 2025, San Lorenzo announced, that it intended to complete a non-brokered best-efforts private placement of units of the Company (the “**Units**”) at a price of \$0.62 per Unit, for aggregate gross proceeds of up to \$4,000,000. In addition to the private placement, San Lorenzo announced an advisory engagement with Argonaut Corporate Finance Limited, the conversion of certain credit facilities, and the repayment of a term loan, and provided a drilling update.

On December 15, 2025, San Lorenzo announced, further to its December 11, 2025 news release, that it had upsized its non-brokered best-efforts private placement of Units of the Company from aggregate gross proceeds of \$4,000,000 to up to \$5,000,000, due to significant investor demand.

On December 19, 2025, San Lorenzo announced, further to its news releases dated December 11, 2025 and December 15, 2025, that it had completed a first closing of its non-brokered best-efforts private placement for Units, pursuant to which it issued 4,110,226 units of the Corporation for aggregate gross proceeds of \$2,548,340.12.

**5. Full Description of Material Change:**

**5.1 Full Description of Material Change**

See attached Schedule "A" for further details regarding the news release disseminated on December 11, 2025.

See attached Schedule "B" for further details regarding the news release disseminated on December 15, 2025.

See attached Schedule "C" for further details regarding the news release disseminated on December 19, 2025.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**6. Reliance on Subsection 7.1(2) of National Instrument 51-102 *Continuous Disclosure Obligations*:**

Not applicable.

**7. Omitted Information:**

Not applicable.

**8. Executive Officer Knowledgeable of Material Change:**

John Aihoshi  
[jaihoshi@sanlorenzogold.com](mailto:jaihoshi@sanlorenzogold.com)  
(403) 617-9169

**9. Date of Report:**

December 19, 2025

**SCHEDULE "A"**

(see attached)



## **SAN LORENZO GOLD ANNOUNCES ENTERING INTO AN ADVISORY ENGAGEMENT WITH ARGONAUT, A PROPOSED PRIVATE PLACEMENT AND PROVIDES A SALVADORA DRILLING UPDATE**

**CALGARY / December 11, 2025 /** San Lorenzo Gold Corp. ("**San Lorenzo**" or the "**Company**") (TSXV: SLG) is pleased to advise that, subject to the approval of the TSX Venture Exchange (the "**Exchange**"), it has entered into an advisory engagement agreement with Argonaut Corporate Finance Limited which is part of Argonaut Limited ("**Argonaut**") one of Australia's leading natural resources focused investment banking, funds management and stockbroking firms.

San Lorenzo is also pleased to announce that it intends to complete a non-brokered best-efforts private placement and that Argonaut and Argonaut Funds Management ("**Argonaut Group**") will participate as the cornerstone investors.

### **Advisory Engagement with Argonaut**

The advisory engagement with Argonaut is for an initial term of six (6) months, is extendable by mutual agreement and provides that Argonaut will serve as San Lorenzo's strategic financial advisor and provide guidance on exploration efforts and their interpretation on the Salvadora Gold/Copper project, together with San Lorenzo's other properties Punta Alta and Nancagua, located in Chile. The engagement is the result of due diligence conducted by Argonaut, together with management of San Lorenzo. Due diligence pertained to San Lorenzo's flagship Salvadora property in the mega-porphyry belt of northern Chile.

Argonaut will receive compensation payable at a rate of \$5,000/month for the initial term and will be granted 1,000,000 warrants ("**Advisory Warrants**") with each Advisory Warrant entitling Argonaut to acquire a common share of San Lorenzo ("**Common Share**") at a price of \$0.80 for a period of two (2) years.

Argonaut has raised ~A\$3.1bn in natural resources in the last twelve months. Its advisory and equity capital markets business is underpinned by extensive institutional relationships, well-respected research coverage and strong financial and technical in-house capabilities.

### **Private Placement**

The Company announces that it intends to complete a non-brokered best-efforts private placement of units ("**Units**") of the Company for gross proceeds of up to \$4,000,000 (the "**Offering**"). Each Unit will be priced at \$0.62 and will consist of one Common Share and one-half of a Common Share purchase warrant ("**Warrant**"). Each full Warrant will entitle the holder to acquire an additional Common Share at a price of \$0.80 for a period of two (2) years from the date of issuance. The Warrants contain an acceleration clause whereby the Company may accelerate expiry of the Warrants to a date that is sixty (60) days following the date upon which the Company's Common Shares trade at a volume weighted average trading price exceeding \$1.10 per Common Share. The Argonaut Group will participate in the Offering, as the cornerstone investor, for a total of \$2,000,000.

San Lorenzo may pay a cash commission or finder's fee to qualified non-related parties of up to 6% of the gross proceeds of the Offering payable in cash ("**Broker Fee**") together with warrants representing 6% of the Common Shares issued in connection with the Offering ("**Broker Warrants**"). Each Broker Warrant will

entitle the holder to purchase one additional Common Share at a price of \$0.80 for a period of 12 months following closing of the Offering. Argonaut will waive its entitlement to Broker Warrants associated with Argonaut Group's lead-order subscription and will only be paid the Broker Fee in respect of the Offering.

The proceeds of the Offering will be used to continue exploration efforts on San Lorenzo's flagship Salvadora property as well as for general working capital purposes including the expenses of the Offering.

There is no minimum Offering and insiders may participate. All securities issued pursuant to the Offering will be offered to "accredited investors", as defined under National Instrument 45-106 – Prospectus Exemptions, or other qualified investors under other prospectus exemptions and will be subject to a statutory hold period of four (4) months and one (1) day following the closing date of the Offering in accordance with applicable Canadian securities laws and the policies of the Exchange.

Commenting on the advisory engagement and financing, Argonaut Executive Chairman, Eddie Rigg commented:

"Argonaut is delighted to be cornerstoning the Offering and accepting the advisory engagement. We scour the globe seeking to identify world class projects that are underappreciated and mis-priced. We have completed separate technical reviews with our in-house geologists. We are convinced Salvadora has the strong potential to host a multi-million ounce gold resource."

Commenting on the advisory engagement and proposed financing, Al Kroontje, San Lorenzo's CEO commented:

"We are pleased to have Argonaut's support and look forward to their continued involvement with San Lorenzo as the Company continues the evaluation and interpretation of ongoing drilling, IP and surface geo-chem efforts at Salvadora. Drilling is ongoing on this exciting project. At the suggestion of numerous stakeholders, together with the fact that the existing (second) credit facility will not provide sufficient funding of much warranted continuous drilling at Salvadora, management has determined that it is in the best interests of our stakeholders to complete a financing that will enable drilling to continue well into 2026."

### **Conversion of Credit Facilities**

In connection with the Offering, Tailwind Capital Neo Fund Ltd. ("**Tailwind**"), a company associated with San Lorenzo's CEO and a director, has agreed to convert all advances made under two previously announced credit facilities into Common Shares pursuant to the conversion terms contained in the originating loan agreements. The first credit facility was provided to enable San Lorenzo to complete the impactful drilling program that occurred between December 2024 and February 2025. The second credit facility was provided to allow the drilling program currently underway to commence. The first credit facility, which automatically converted into a term loan maturing on November 30, 2026, when the maximum draw was made, will involve the conversion of \$1,000,000 of outstanding advances at \$0.20 per Common Share. In the case of the second facility, all amounts advanced under that facility, of which \$235,190 is currently drawn, will be converted at \$0.35 per Common Share such that upon closing of the Offering, no advances will be outstanding under either of the two facilities with Tailwind.

## Repayment of Term Loan

The outstanding Term Loan in favor of Lithium Chile Inc. (“**Lender**”) in the principal amount of \$1,000,000, plus accrued interest of approximately \$240,000 (“the **Indebtedness**”), will be satisfied through the Lender’s being issued Units for fifty percent (50%) of the Indebtedness at the Offering price of \$0.62 per Unit and the remaining fifty percent (50%) of the Indebtedness will be repaid in cash from the proceeds of the Offering.

## Drilling Update

San Lorenzo is pleased to advise that it is currently drilling a fourth hole on its Cerro Blanco porphyry target. Initial mechanical problems with the drilling rig have been rectified such that results are now expected to be received during January 2026.

## About San Lorenzo

San Lorenzo is focused on advancing its flagship Salvadora property located in Chile’s mega-porphyry belt. Results obtained from prior drilling programs conducted on 4 different targets have convinced management that several significant gold and copper enriched epithermal and porphyry style systems are contained within the Salvadora property.

### For further information, please contact:

Terence (Terry) Walker, VP Exploration

Email: [twalker@goldenrock.cl](mailto:twalker@goldenrock.cl)

Ph: + 56 9 5179 5902

Or:

Roger Blair or Jeff Wilson, Acuity Advisory Corp.

Email: [info@acuityadvisorycorp.com](mailto:info@acuityadvisorycorp.com)

Ph: +1 604 351 0025 or +1 604 837 5440

Or:

Al Kroontje

Email: [al@slgold.ca](mailto:al@slgold.ca)

Ph: +1 403 607 4009

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

## Cautionary Note Regarding Forward-Looking Information

*This news release may contain forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of San Lorenzo, including statements related to the term of the advisory agreement with Argonaut, the use of proceeds of the Offering, the conversion of the credit facilities [**and Term Loan**], the approval of the Exchange to the advisory engagement with Argonaut and the Offering, and the timing for the drilling results at Cerro Blanco. All statements included herein other than statements of historical fact are forward-looking information. Such forward-looking information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Any forward-looking statements are made as of the date of this release and, other than as required by applicable securities laws, San Lorenzo does not assume any obligation to update or revise them to reflect new events or circumstances.*

**SCHEDULE "B"**

(see attached)



**SAN LORENZO GOLD**

## **SAN LORENZO GOLD ANNOUNCES UPSIZE TO PROPOSED PRIVATE PLACEMENT**

**CALGARY / December 15, 2025** / San Lorenzo Gold Corp. ("**San Lorenzo**" or the "**Company**") (TSXV: SLG) is pleased to advise, further to its news release issued on December 11, 2025 - and subject to the approval of the TSX Venture Exchange – that as a result of significant investor demand, the maximum size of its non-brokered best-efforts private placement of Units of the Company has been increased from \$4,000,000 in gross proceeds to up to \$5,000,000 (the "**Offering**"). The other terms of the Offering remain the same. San Lorenzo has received expressions of interest significantly exceeding the increased maximum Offering and consequently, San Lorenzo will not be able to accommodate further expressions of interest to participate in the Offering. San Lorenzo has scheduled a closing for Friday, December 19, 2025.

### **About San Lorenzo**

San Lorenzo is focused on advancing its flagship Salvadora property located in Chile's mega-porphyry belt. Results obtained from prior drilling programs conducted on 4 different targets have convinced management that several significant gold and copper enriched epithermal and porphyry style systems are contained within the Salvadora property.

### **For further information, please contact:**

Terence (Terry) Walker, VP Exploration

Email: [twalker@goldenrock.cl](mailto:twalker@goldenrock.cl)

Ph: + 56 9 5179 5902

Or:

Roger Blair or Jeff Wilson, Acuity Advisory Corp.

Email: [info@acuityadvisorycorp.com](mailto:info@acuityadvisorycorp.com)

Ph: +1 604 351 0025 or +1 604 837 5440

Or:

Al Kroontje

Email: [al@slgold.ca](mailto:al@slgold.ca)

Ph: +1 403 607 4009

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

### **Cautionary Note Regarding Forward-Looking Information**

*This news release may contain forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of San Lorenzo, including statements related to the approval of the TSX Venture Exchange to the Offering. All statements included herein other than statements of historical fact are forward-looking information. Such forward-looking information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Any*

*forward-looking statements are made as of the date of this release and, other than as required by applicable securities laws, San Lorenzo does not assume any obligation to update or revise them to reflect new events or circumstances.*

**SCHEDULE "C"**

(see attached)



**SAN LORENZO GOLD**

## **SAN LORENZO GOLD ANNOUNCES FIRST CLOSING OF PRIVATE PLACEMENT**

**CALGARY / December 19, 2025 /** San Lorenzo Gold Corp. ("**San Lorenzo**" or the "**Corporation**") (TSXV: SLG) is pleased to advise, further to its news releases issued on December 11, 2025 and December 15, 2025, that it received conditional approval for the non-brokered best-efforts private placement of Units of the Corporation from the TSX Venture Exchange on December 18, 2025 and that a first closing ("**First Closing**") has been completed on December 19, 2025 ("**Closing Date**"). The First Closing involved the issuance of 4,110,226 Units for gross proceeds of \$2,548,340.12. Each Unit was comprised of one common share of the Corporation ("**Common Share**") and one half of a purchase warrant ("**Warrant**"). Each full Warrant entitles the holder to acquire an additional Common Share at a price of \$0.80 for a period of two (2) years from the Closing Date. The Corporation paid cash commissions totaling \$81,329.95 and issued 131,177 brokers warrants in respect of the First Closing. Each broker warrant entitles the holder to acquire a Common Share at a price of \$0.80 for a period of one (1) year from the Closing Date. The First Closing is subject to final acceptance of the TSX Venture Exchange.

San Lorenzo has received subscription agreements in excess of the increased maximum of \$5,000,000 announced on December 15, 2025 and anticipates closing on those additional subscriptions in due course.

### **About San Lorenzo**

San Lorenzo is focused on advancing its flagship Salvadora property located in Chile's mega-porphyry belt. Results obtained from prior drilling programs conducted on 4 different targets have convinced management that several significant gold and copper enriched epithermal and porphyry style systems are contained within the Salvadora property.

### **For further information, please contact:**

Terence (Terry) Walker, VP Exploration

Email: [twalker@goldenrock.cl](mailto:twalker@goldenrock.cl)

Ph: + 56 9 5179 5902

Or:

Roger Blair or Jeff Wilson, Acuity Advisory Corp.

Email: [info@acuityadvisorycorp.com](mailto:info@acuityadvisorycorp.com)

Ph: +1 604 351 0025 or +1 604 837 5440

Or:

Al Kroontje

Email: [al@slgold.ca](mailto:al@slgold.ca)

Ph: +1 403 607 4009

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

**Cautionary Note Regarding Forward-Looking Information**

*This news release may contain forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of San Lorenzo, including statements related to the approval of the TSX Venture Exchange to the Offering. All statements included herein other than statements of historical fact are forward-looking information. Such forward-looking information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Any forward-looking statements are made as of the date of this release and, other than as required by applicable securities laws, San Lorenzo does not assume any obligation to update or revise them to reflect new events or circumstances.*