

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

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

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

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

February 19 and 23, 2026

**3. News Release:**

News releases relating to the material changes described herein were released via the facilities of The Newswire on February 19 and 23, 2026.

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

On February 19, 2026, San Lorenzo announced that it intends to complete a non-brokered private placement of units for gross proceeds of up to \$15,000,000.

On February 23, 2026, San Lorenzo announced that, in connection with its previously announced non-brokered private placement of units for gross proceeds of up to \$15,000,000 priced at \$2.51 per unit, due to strong investor demand, the Corporation announced an additional private placement for gross proceeds of up to an additional \$5,000,000.

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

**5.1 Full Description of Material Change**

See attached Schedules "A" and "B" for further details regarding the news releases disseminated on February 19 and 23, 2026.

**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:**

February 24, 2026

**SCHEDULE "A"**

(see attached)



**SAN LORENZO GOLD**

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

**CALGARY / February 19, 2026** / San Lorenzo Gold Corp. ("**San Lorenzo**" or the "**Corporation**") (TSXV: SLG) is pleased to advise that it intends to complete a non-brokered private placement of units for gross proceeds of up to \$15,000,000 (the "**Offering**").

The Offering, to be completed on a best-efforts basis, will involve the issuance of units ("**Units**"). Each Unit will be priced at \$2.51 and will consist of one common share of the Corporation ("**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 \$3.50 for a period of one year from the date of closing.

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 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 of the Company at a price of \$2.51 for a period of 12 months following closing 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.

The Common Shares, Warrants and Broker Warrants issued pursuant to the Offering will be subject to a four month and one day hold period. The Offering remains subject to the approval of the TSX Venture Exchange.

### **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:**

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. Such statements include the use of proceeds, obtaining TSX Venture*

*Exchange approval and also involve closing of the proposed 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 "B"**

(see attached)



**SAN LORENZO GOLD**

## **SAN LORENZO GOLD ANNOUNCES ADDITIONAL PROPOSED PRIVATE PLACEMENT**

**CALGARY / February 23, 2026 /** San Lorenzo Gold Corp. ("**San Lorenzo**" or the "**Corporation**") (TSXV: SLG) is pleased to announce that, in connection with its previously announced non-brokered private placement of units for gross proceeds of up to \$15,000,000 priced at \$2.51 per unit (the "**Initial Offering**" - see San Lorenzo news release dated February 19, 2026), due to strong investor demand, the Corporation is pleased to announce an additional private placement for gross proceeds of up to an additional \$5,000,000 (the "**Additional Offering**", and together with the Initial Offering, the "**Offerings**").

The Offerings are fully subscribed.

The Additional Offering, to be completed on a best-efforts basis, will involve the issuance of units ("**Units**"). Each Unit will be priced at \$2.64 and will consist of one common share of the Corporation ("**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 \$3.50 for a period of one year from the date of closing.

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 Additional Offering payable together with warrants representing 6% of the Common Shares issued in connection with the Additional Offering ("**Broker Warrants**"). Each Broker Warrant will entitle the holder to purchase one additional Common Share of the Company at a price of \$2.64 for a period of 12 months following closing of the Offerings.

The proceeds of the Offerings 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 Offerings.

The Common Shares, Warrants and Broker Warrants issued pursuant to the Offerings will be subject to a four month and one day hold period. The Offerings remain subject to the approval of the TSX Venture Exchange.

### **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.

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