

A FOUNDATIONAL SECOND QUARTER FOR LAVRAS GOLD

The news release should be read in conjunction with our unaudited interim consolidated financial statements and management's discussion and analysis for the period ended June 30, 2022. Both are available under our profile at www.sedar.com.

All monetary amounts are in Canadian dollars unless stated otherwise.

TORONTO, ONTARIO – August 24, 2022 – Lavras Gold Corp. (TSXV: LGC) highlighted early successes as it reported on its second quarter today, the first operational quarter since it launched on April 1, 2022. Key achievements included doubling the Company's gold endowment, completing a 10:1 share consolidation, and appointing an exploration and stakeholder focused management team.

"We have achieved a lot in three months," said Michael Durose, Lavras Gold's President and Chief Executive Officer. "An early goal was reaching consolidated gold resources of 1 million gold ounces, and we hit that when we announced our mineral resource estimate for Cerrito in June. We hope to build on that base as we continue to explore at our highly prospective LDS Project. We're also looking forward to receiving assay results for drilling at several key targets."

Lavras Gold launched with three key assets:

- the Lavras do Sul Project (LDS Project), our advanced gold exploration project in Rio Grande do Sul state, Brazil
- \$10 million in cash minus expenses spent on LDS before closing of the arrangement between Amarillo Gold and Hochschild Mining
- 2% net smelter return royalty over certain of Amarillo's exploration properties outside the Posse resource and mine plan at the Mara Rosa property in Goiás State, Brazil (Mara Rosa Royalty).

At launch, LDS was anchored by the Butiá Gold Deposit, which has gold resources of approximately 500,000 gold ounces, as detailed in the NI 43-101 Technical Report Mineral Resource for Butiá Gold Prospect dated and effective January 25, 2022. It was prepared by VMG Consultoria e Soluções Ltda. for Lavras Gold Corp. and is available on www.sedar.com under Lavras Gold's issuer profile.

Shortly after launch, the total mineral endowment was doubled from 500,000 ounces to 1 million ounces of gold when an [NI 43-101 compliant mineral resource estimate was completed for the Cerrito Gold Deposit](#), also on LDS. That report, NI 43-101 Technical Report for the Cerrito Gold Prospect, Rio Grande do Sul, Brasil, is dated and effective May 31, 2022, and authored by Volodymyr Myadzel, MAIG, and Frank Richard Baker, MIMMM, MAusIMM. It is also available on www.sedar.com under Lavras Gold's issuer profile.

Two drills have been turning at LDS since mid 2021. We are targeting a total of 16,000 metres of drilling to the end of 2023. We've identified at least 23 gold targets, including Butiá and Cerrito, centred on historic gold workings on the 22,000-hectare LDS Project, but our current focus for drilling is on our Matilde, Matilde Extension, and Zeca Souza targets.

A drone aeromagnetic survey was flown over the 40% of the property that had previously not been flown, covering 3,357-line kilometres, and the results of that survey are being compiled.

At the corporate level, we completed a 10:1 share consolidation in June, tightening the Company's capital structure to 41,103,869 common shares outstanding. Michael Durose, an accomplished economic geologist and highly-ranked financial analyst, was also appointed President and Chief Executive Officer. Mike Mutchler, Mr. Durose's predecessor, remains active with the Company, serving as a director and consultant. Antenor Silva, a director when we launched, also stepped down to pursue new opportunities, as did a second director, David Laing, after quarter end.

In addition, Paulo Serpa also joined Lavras Gold from Amarillo as country manager, bringing his extensive experience in governmental relations and permitting. He is building strong governmental and local relationships in Brazil, where the goal is to develop a project that benefits all our stakeholders.

The Company also participated in two conferences during the quarter, launched a temporary website and social media channels, and has been meeting with our existing shareholders from Amarillo and targeting new potential new shareholders.

Lavras Gold, like Amarillo, has been fortunate with respect to Covid-19. Although several of our employees have tested positive, all have recovered. The Company has full access to the property, consultants have been able to work without interruption, and the Toronto-based management team works from home. So far, Covid-19 has not had a material impact on the Company's financial condition or performance.

On July 27, 2022, 907,500 stock options were granted to employees and consultants. These options are priced at \$0.35, vest over three years, and expire on July 27, 2027.

Qualified person

Michael Durose, our President and CEO, is a qualified person as defined by NI 43-101. He has reviewed and approved the scientific and technical information contained in this release.

About Lavras Gold

Lavras Gold (TSXV: LGC) is a Canadian exploration company focused on realizing the potential of a multi-million-ounce gold district in southern Brazil. Its Lavras do Sul Project is located in Rio Grande do Sul State, and is primarily an intrusive hosted gold system of possible alkaline affinity. More than 23 gold prospects centred on historic gold workings have been identified on the property, which spans more than 22,000 hectares.

Follow Lavras Gold on www.lavrasgold.com, as well as on [LinkedIn](#), [Twitter](#), and [YouTube](#).

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Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information, including the risks and factors that generally affect exploration and the uncertainty of exploration results and the ability to obtain regulatory approval for the Consolidation. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis and Listing Statement recently filed under the Company's profile on www.sedar.com. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.