

Lavras Gold will stay focused on discovery in 2023

The news release should be read in conjunction with our audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2022. Both are available under our profile at www.sedar.com.

All monetary amounts are in Canadian dollars unless stated otherwise.

TORONTO, ONTARIO – March 3, 2023 – Lavras Gold Corp. (TSXV: LGC) set out its short- and long-term goals as it reported results for the year ended December 31, 2022 today. The Company's singular vision is realizing the economic potential of the LDS Project, Lavras Gold's advanced gold exploration property in southern Brazil.

"We achieved all of our 2022 goals," said Michael Durose, Lavras Gold's President and Chief Executive Officer. "We completed our share consolidation, doubled our consolidated gold resources, and made three new gold discoveries. In 2023, we will carry on with our exploration program, and are very excited to continue to learn more about the complex system at LDS."

As we move into our second year since launching in April 2022, our short-term goals are to:

- complete our 16,000-metre drilling program at LDS by drill-testing priority targets aimed at making new gold discoveries and expanding our existing gold endowment
- foster relationships with our local stakeholders as we begin the permitting process
- sustain our relationships with existing shareholders and attract new shareholders by marketing Lavras Gold to the investing community.

Two rigs have completed 7,000 metres of our 16,000-metre drill program at LDS, with results consistently demonstrating that LDS is a unique, large, and complex mineral system. Returned assays are a mix of bulk tonnage and high grade, a combination that yields scale and economics in producing assets. And, we made three new gold discoveries at the [Matilde](#), [Matilde Extension](#), and [Zeca Souza](#) targets, and reinterpreted historical results from a fourth target, [Caneleira](#).

The Matilde gold discovery lies along a portion of a coincident 3 kilometre gold-in-soil anomaly centred on an east-west trending magnetic-low anomaly that is interpreted to be a major gold-hosting structure. Gold mineralization at Matilde begins at surface, has been traced over a strike length of at least 250 metres, and extends to a minimum vertical depth of 483 metres. It remains open for expansion along strike and at depth.

Results from Matilde includes long intervals of moderate-grade gold that include higher grade intervals. For example, drill hole 20MT002 returned 144.6 metres at 0.69 g/t gold from 117.0 metres, including 27.0 metres at 1.04 g/t gold from 184.0 metres.

Drilling from Matilde also returned bonanza gold grades, usually associated with visible gold. Examples include 30.9 g/t gold over 0.60 metres in hole 20MT002 from 261.0 metres and 13.10 g/t gold over 0.66 metres from 419.34 metres in hole 22MT034. Drilled to a vertical distance of 483 metres, Hole 22MT034 bottomed in gold mineralization, suggesting that Matilde has deep roots.

The Matilde Extension gold discovery, announced after year-end, is 675 metres northeast of the Matilde gold discovery. It is a new blind discovery that was made by drill-testing a coincident gold-in-soil anomaly overlying the intersection of a northeast-southwest trending structure and an east-west trending structure. Multiple intervals of gold mineralization were intersected in all holes drilled at Matilde Extension, and high-grade gold, silver, and copper mineralization was encountered in three holes.

The best hole, 21MT020, intercepted three intervals of mineralization. The third intercept was the most important, as it was characterized by a thick interval of continuous mineralization featuring very high-grade gold, silver, and copper. It assayed 10.00 metres grading 13.21 g/t gold, 22.94 g/t silver, and 0.22% copper from 345.00 metres, including:

- 5.00 metres grading 23.15 g/t gold, 42.75 g/t silver, and 0.41% copper from 347.00 metres
- a 1.00 metre sub-zone that yielded grades as high as 63.70 g/t, more than 100 g/t silver, and 0.63% copper from 347.00 metres.

The Zeca Souza gold discovery supports our thesis that there are many, possibly connected, gold deposits at LDS. Drilling at this target included bonanza gold grades of more than 10 g/t gold, including 28.2 g/t gold over 3 metres in drill hole 22MT011 within a broader zone of 5.8 g/t gold over 15 metres. Equally important is that long intervals of moderate gold grade such as 36.40 metres grading 0.47 g/t gold in hole 20ZS003 have been found.

All 14 holes drilled at Zeca Souza hit at least one but more typically multiple intercepts of gold, and many holes bottomed in gold mineralization. Other highlights of the results included visible gold, high grades and good widths, long intervals, and holes open at depth.

There also may be a genetic relationship between Zeca Souza and Caneleira, which is about 600 metres to the southeast. A gold-bearing structure discovered in 2007-2008 that's been defined over 900 metres, Caneleira's assay results include near-surface gold grades across widths like 36.1 metres grading 1.42 g/t gold just 70.4 metres down the drill hole, several holes that bottomed in mineralization, and high-grade results such as 14.1 g/t gold over 1.0 metre.

Locally, we are working hard to foster strong relationships with our stakeholders. Most of our employees live in and are from the town of Lavras do Sul or surrounding region, and we work with local suppliers wherever possible. After year end, we launched the [Rota do Ouro](#), or Gold Trail, a route that highlights the historical importance of gold mining to the development of the town of Lavras do Sul.

At the corporate level, we continued to raise our profile in the investment community. In February 2023, [we listed on the OTCQB under the symbol LGCFF](#), which will make it easier for U.S.-based investors to trade our shares and possibly lead to increased liquidity. We also participated in selective conferences, continued to meet with existing shareholders, and targeted potential new shareholders. We made progress

toward launching our new website and building our social media presence, and hosted webinars as appropriate.

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, OTCQB: LGCFF) 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.