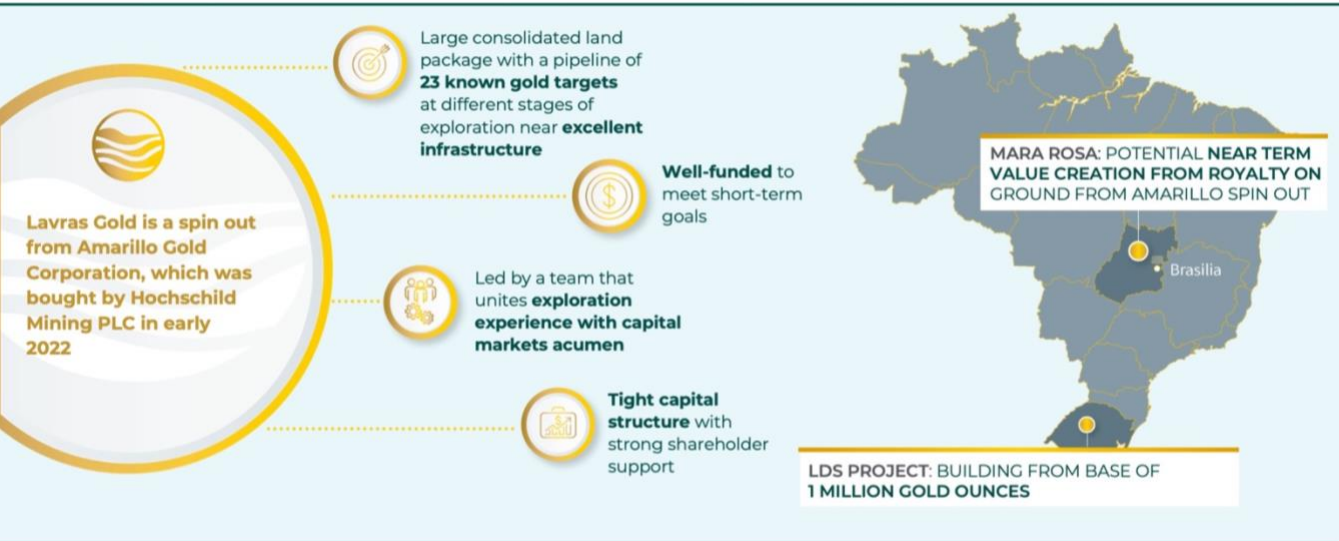


LAVRAS GOLD

TSX-V LGC

Exploring to realize the potential of a **MULTI-MILLION OUNCE GOLD DISTRICT** in southern Brazil



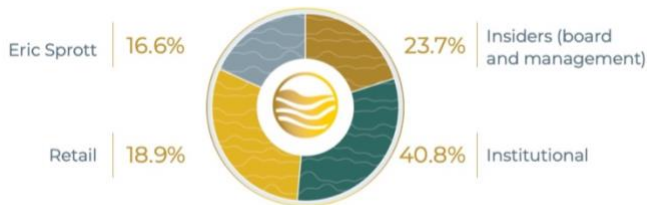
Fact sheet | November 2022

TIGHT capital structure with **STRONG SHAREHOLDER SUPPORT**

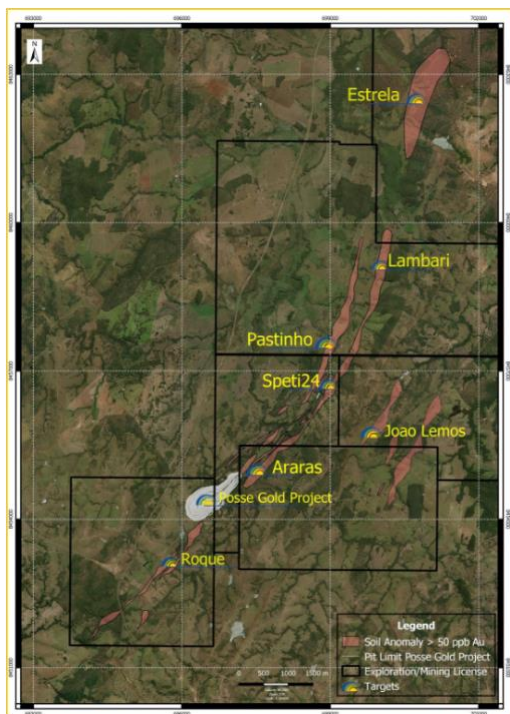
TSX-V LGC

Share price (November 7, 2022)	C\$0.41
Shares outstanding	41,103,869
Options at weighted average price of C\$0.44	2,407,500
Cash (at September 30, 2022)	C\$6.6 million

Strong support from major shareholders Eric Sprott and Equity Management Associates (run by director Lawrence Lepard). Other institutional shareholders include 683 Capital, Myrmikan, Ruffer, Solas, and Sun Valley Gold.

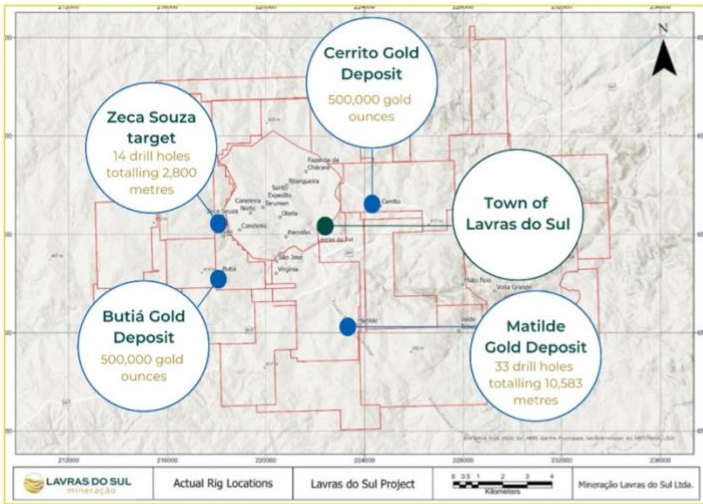


Mara Rosa **ROYALTY**: potential for **NEAR-TERM VALUE** creation



- **2% NSR royalty** on Hochschild's **exploration concessions** at Mara Rosa (excluding Posse Gold Deposit) in central Brazil
- Hochschild has committed **US\$200 million to build Posse Gold Mine**, expected to produce gold in first half of 2024
- Royalty applies to 6,000 hectares along Posse structural trend and 59,000 hectares of regional exploration
- Most advanced is **Pastinho** – an orogenic gold deposit like Posse – will likely be a **source of ore feed for Posse Mine** in the near future
- Mineralization begins at surface and is defined over strike length of 1.7 kilometres and to depth of 200 metres
- Multiple parallel gold structures and good continuity of grade and width
- Assay highlights:
 - 8 metres at 1.24 g/t gold from 73 metres
 - 4 metres at 2.42 g/t gold from 81 metres
 - 11 metres at 1.20 g/t gold from 222 metres

Featuring excellent infrastructure, LDS Project is **LARGE, CONSOLIDATED, and HIGHLY PROSPECTIVE**



Building from mineral endowment of **1 MILLION GOLD OUNCES** from two most advanced targets:

BUTIÁ

NI 43-101 resource of approximately 500,000 ounces

CERRITO

NI 43-101 resource of approximately 500,000 ounces

- Consolidated land package of 29 mineral rights covering 22,424 hectares
- Total drilling at LDS: 68,995 metres over 315 drillholes; historical drilling before spinout was approximately 65,000 metres
- Drilling in 2022: 8734.5 metres over 28 drillholes
- Two new mineral systems – Matilde and Zeca Souza – discovered in 2022
- 16,000 metre drill program underway

Exploration program designed to **REALIZE POTENTIAL** of **UNIQUE SYSTEM** at LDS

Exploration success: **2 NEW GOLD SYSTEMS DISCOVERED** in 2022

MATILDE DISCOVERY

- Continuity along strike and at depth
- High grade pockets associated with visible gold
- Visible gold in drill core from 20_MT-002 returned **0.6 metres at 30.9 g/t gold** from 261 metres
- Evidence of potassic alteration developing at depth
- Petrographic work from Matilde confirms gold from Matilde has magmatic hydrothermal origin

ZECA SOUZA DISCOVERY

- Visible gold, high grade, good width, and long intervals
- Bonanza near surface gold grades
- Bonanza grade in hole 22ZS_014, which returned 0.76 metres at **43.5 g/t gold** from 170 metres
- Five holes bottomed in mineralization
- Initial results support thesis that there are many, possibly connected gold deposits at LDS

- Thesis is that LDS is an **intrusive hosted alkaline gold system** with **epithermal** and **porphyry** characteristics
- **Alkaline gold systems** can be **large** and **high grade**; at 10 kilometres, scale of LDS is on par with other **large-scale alkaline gold systems**

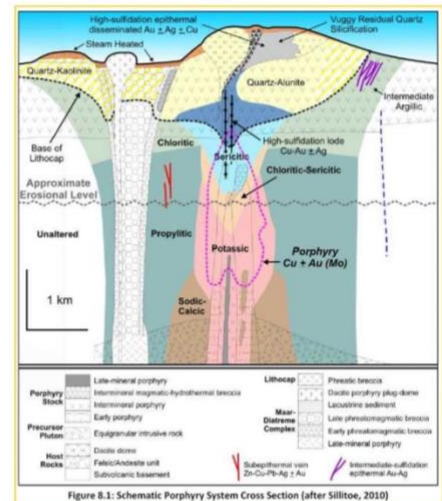


Figure 8.1: Schematic Porphyry System Cross Section (after Sillitoe, 2010)

LEADERSHIP TEAM grounded in the mineral resource sector

MICHAEL DUROSE

Director, President, and CEO

- Professional Geologist (P.Geo., Ontario); MSc in mineral economics from Queen's University (Ontario); graduate diploma in environmental engineering from McGill University (Quebec)
- Highly-ranked financial analyst with 25 years of experience in the capital markets; visited mining and exploration projects around the globe
- Before joining capital markets, worked as an exploration geologist in Canada
- Founder and CEO, Durose Asset Management Inc.; previously held increasingly senior positions as a mining analyst at Scotia Capital Inc., Morgan Stanley, Bunting Warburg, and Nesbitt Burns
- Director of Amarillo Gold Corporation from 2009 to 2014

ROLLY ULOTH

Chairman

- President and co-founder, Rosedale Transport
- Previously President and CEO, Wesdome Gold Mines (2007-2009, 2013-2016)

PAULO SERPA

Country Manager

- 35 years developing mines, including three years at Yamana Gold, country manager Amarillo Gold
- Extensive experience in governmental relations and permitting
- From Rio Grande do Sul
- BSc in mining engineering, MBA

HEMDAT SAWH

Chief Financial Officer

- Previously CFO at Amarillo Gold, Wesdome Gold Mines, Scorpio Mining, Crystallex, Goldbelt Resources
- 16 years at Grant Thornton LLP, culminating in Principal Certified Professional Accountant with MBA in accounting, BSc in geology, graduate diploma in geology

ANNEMARIE BRISENDEN

Investor Relations

- 25 years in the mining industry
- Previously led IR at Amarillo Gold, Dalradian Resources, North American Palladium, HudBay Minerals, and Excellon Resources
- Certified Professional in Investor Relations, BA in English Literature

BOARD OF DIRECTORS

DAVID BIRKETT

LAWRENCE LEPARD

MIKE MUTCHLER

ROSTY RAYKOV

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NOTE: This fact sheet contains forward-looking statements. Please see our most recent MD&A or Management Information Circular for a cautionary statement on forward-looking information and a complete review of the risks for our industry.