

# LAVRAS GOLD

**EXPLORING**  
**TO REALIZE POTENTIAL OF A**  
**MULTI-MILLION OUNCE**  
**GOLD DISTRICT**  
**IN SOUTHERN BRAZIL**





# READ THE FINE PRINT

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## QUALIFIED PERSONS

The Qualified Person for Lavras Gold is Michael C. Durose, M. Sc., P. Geo.



# A FRESH TAKE ON A HISTORIC GOLD MINING CENTRE IN SOUTHERN BRAZIL



Lavras Gold is a spin out from Amarillo Gold Corporation, which was bought by Hochschild Mining PLC in early 2022



Large consolidated land package with a pipeline of **23 known gold targets** at different stages of exploration near **excellent infrastructure**



**Well-funded** to meet short-term goals



Led by a team that unites **exploration experience with capital markets acumen**



**Tight capital structure** with strong shareholder support



MARÁ ROSA: POTENTIAL NEAR TERM VALUE CREATION FROM ROYALTY ON GROUND FROM AMARILLO SPIN OUT

LDS PROJECT: BUILDING FROM BASE OF 1 MILLION GOLD OUNCES



# LEADERSHIP TEAM

## GROUNDING 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 BRISSENDEN

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

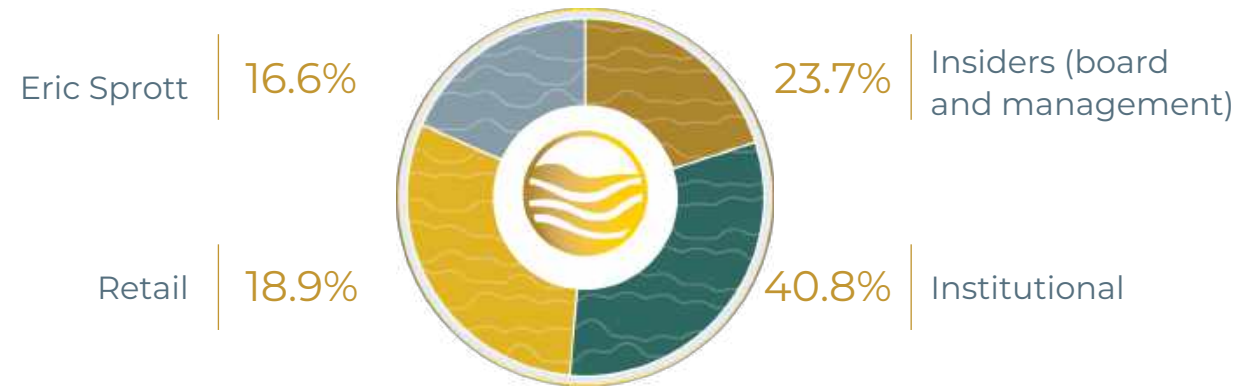


# TIGHT CAPITAL STRUCTURE WITH STRONG SHAREHOLDER SUPPORT

## 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

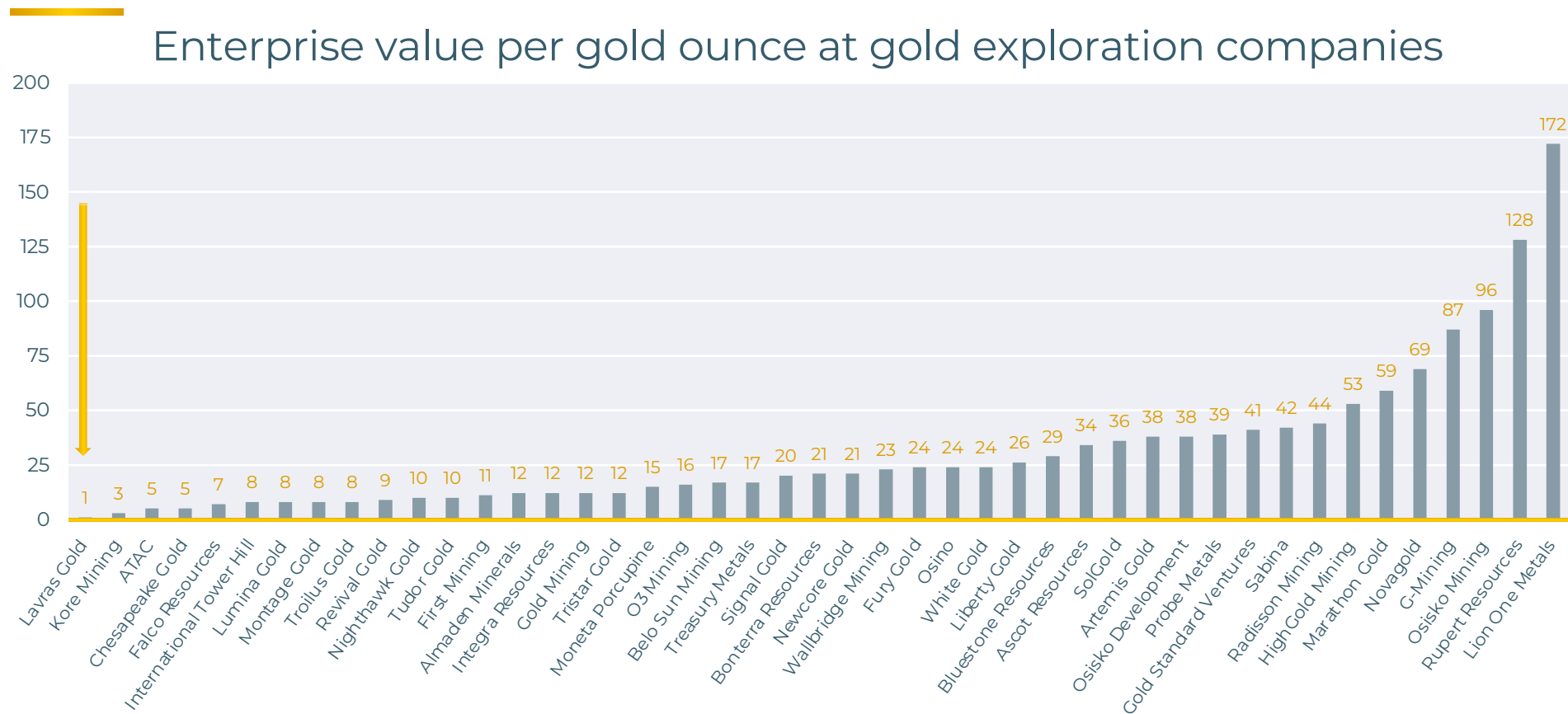
Strong support from major shareholders Eric Sprott and EMA run by director Lawrence Lepard. Other institutional shareholders include 683 Capital, Myrmikan, Ruffer, Solas, and Sun Valley Gold.



**2% NSR royalty acquired from the Amarillo spinout on Mara Rosa exploration ground**



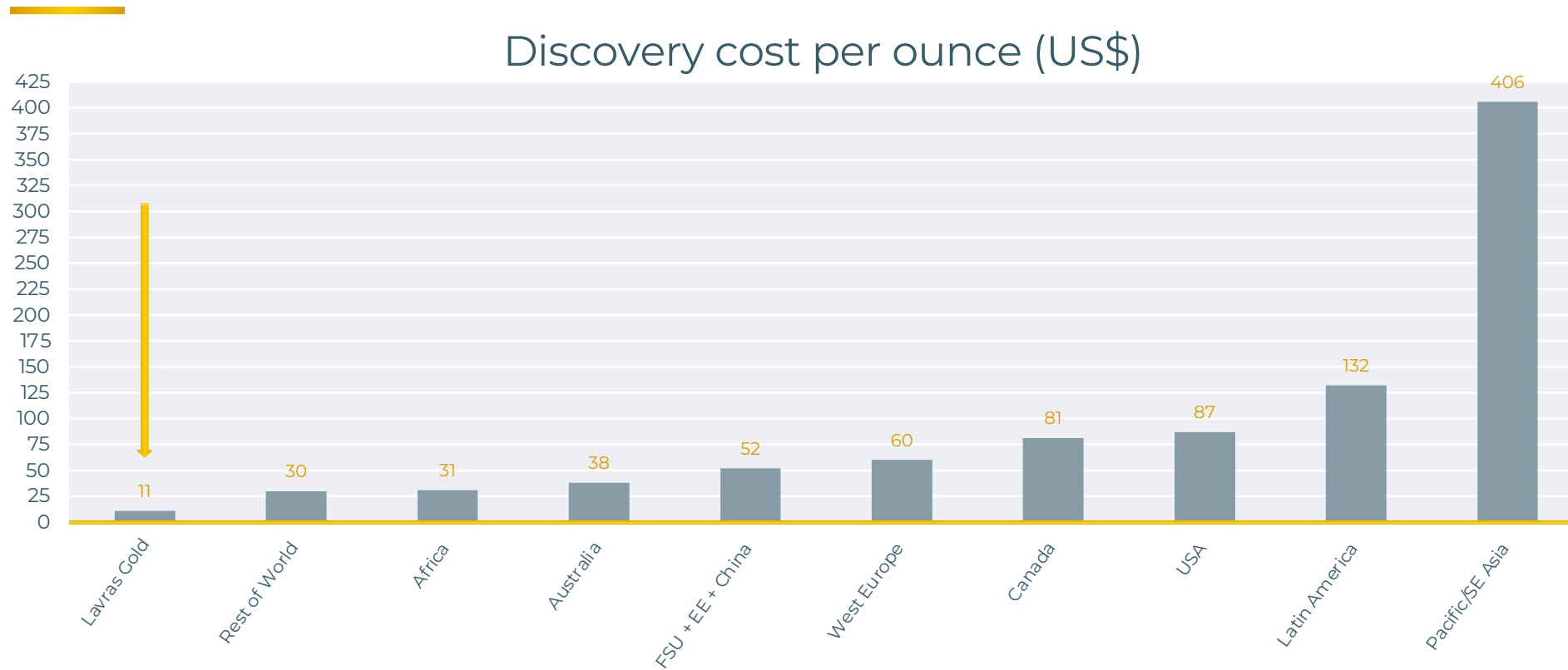
# COMPELLING VALUATION MEANS LOW COST ENTRY POINT FOR EXPLORATION AND ROYALTY PORTFOLIO



Based on publicly reported measured, indicated, and inferred gold ounces and share prices as of August 2022.



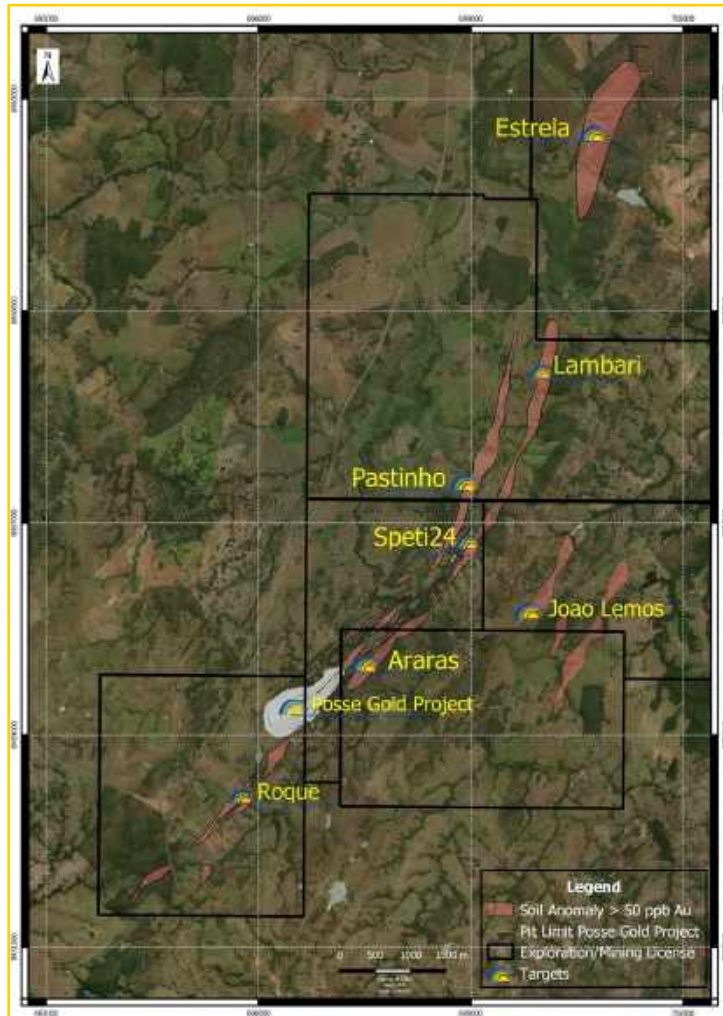
# LOW DISCOVERY COST based on \$14 million of historical exploration spending



Source: MinEx Consulting (November 2019).



# 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 building Posse Gold Mine, which is expected to start producing gold in the 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**, which will likely be a source of ore feed for Posse Mine in the near future
  - Structurally controlled orogenic **gold deposit similar to Posse Gold Deposit**
  - Mineralization **begins at surface** and has been **defined over strike length of 1.7 kilometres** and **depths of 200 metres**
  - Multiple **parallel gold structures** and **good continuity of grade and width**
  - Assay highlights include **8 metres at 1.24 g/t gold** from 73 metres and **4 metres at 2.42 g/t gold** from 81 metres, **11.0 metres at 1.20 g/t gold** from 222.0 metres





# LDS PROJECT: LARGE, CONSOLIDATED, AND HIGHLY PROSPECTIVE



## 22,000 HECTARES

4.5 hours on paved road from Porto Alegre



**HISTORICAL WORKINGS** that date to the 1700s



**EXCELLENT INFRASTRUCTURE:** tarmac roads, power, water, etc.



# THESIS IS THAT LDS IS AN INTRUSIVE HOSTED ALKALINE GOLD SYSTEM WITH EPITHERMAL AND PORPHYRY CHARACTERISTICS

CHARACTERISTICS OF ALKALINE GOLD COPPER SYSTEM		LDS PROJECT
Oxidized, s-poor, volatile-rich melts		✓
High gold to silver ratios		✓
Tellurides common		✓
Intense High-T K-metasomatism overprinted by Lower-T epithermal alteration		✓
Gold transport by H <sub>2</sub> S		✓
Acid-style alteration weak or missing		✓
Pathfinder elements include arsenic, mercury, tellurium, tungsten, titanium, selenium, vanadium		As, Hg, Te, W, Ti
Characteristic accessory minerals include:	Roscoelite (v-mica)	
	Fluorite	✓
	Barite	✓
Exhibit extensive vertical mineralization		✓

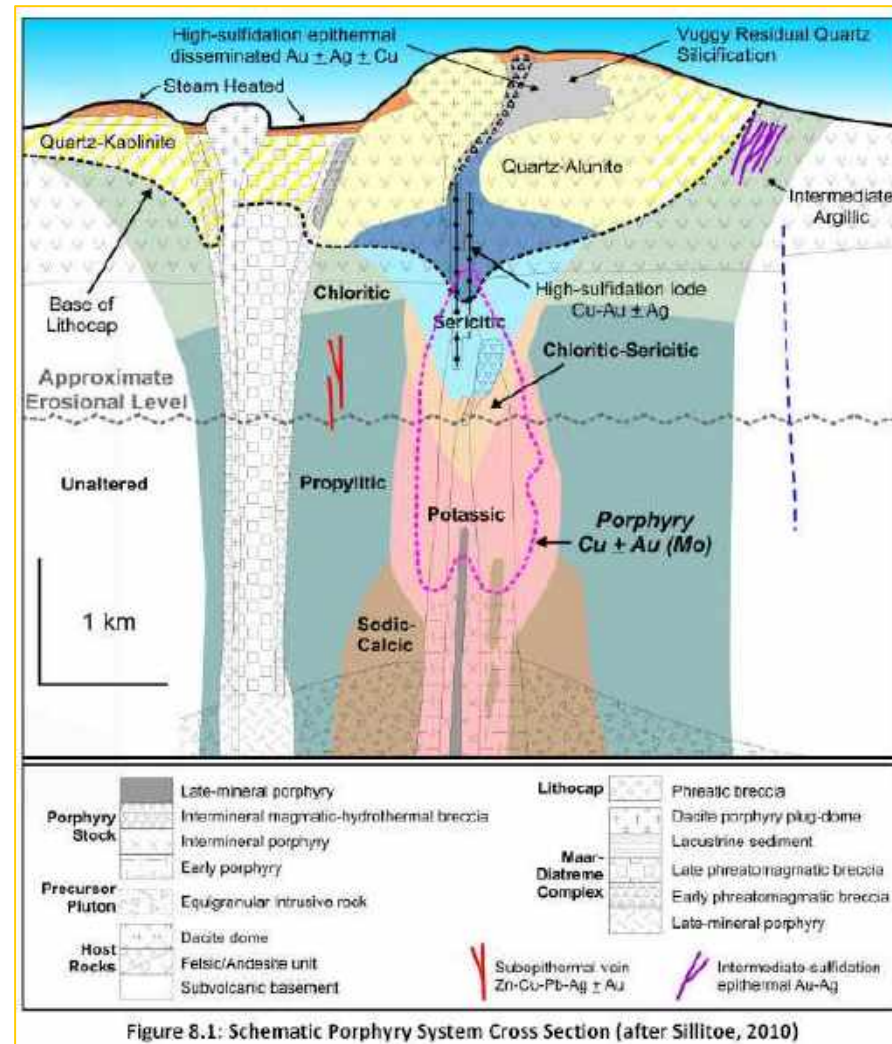


Figure 8.1: Schematic Porphyry System Cross Section (after Sillitoe, 2010)



# ALKALINE GOLD COPPER SYSTEMS CAN BE LARGE AND HIGH GRADE

## GOLDEN SUNLIGHT

3.4M ounces gold

2 to 4 kilometres

## PORGERA

26.3M ounces gold

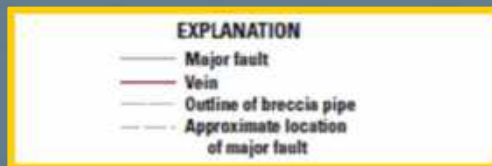
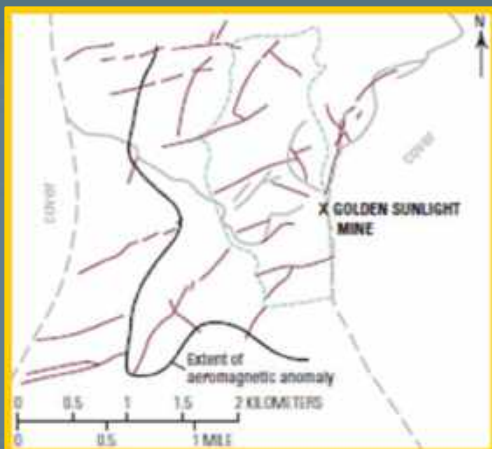
3 to 4 kilometres

## CRIPPLE CREEK

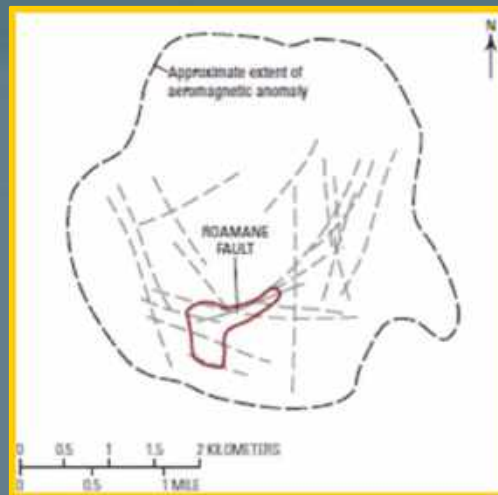
25.6M ounces gold

5 to 6 kilometres

At **10 TO 11 KILOMETRES, LDS** is **ON PAR** or **BIGGER** than other alkaline gold systems



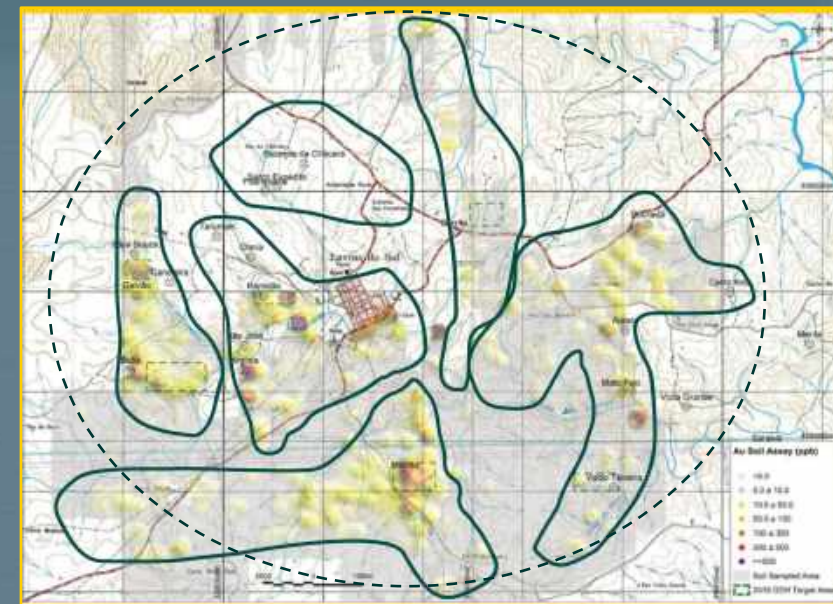
Montana (Barrick)



Papua New Guinea  
(Barrick/Zijin)



Colorado (Newmont)

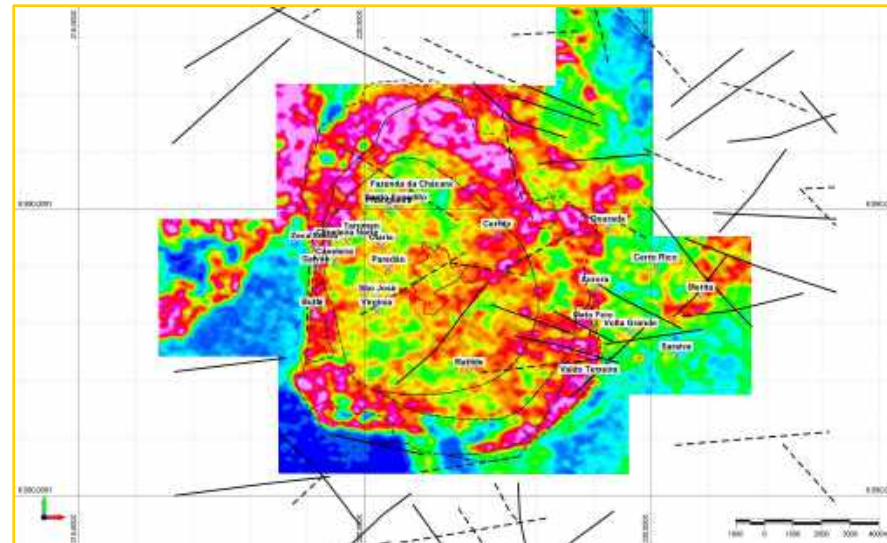
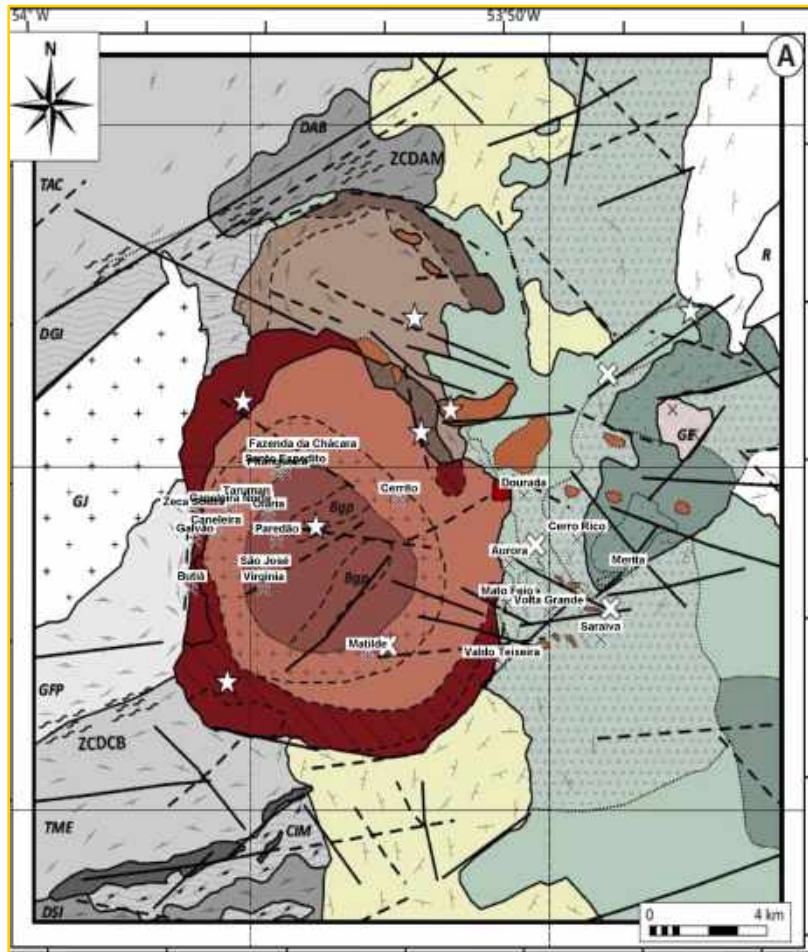


Rio Grande do Sul (Lavras Gold)

Note: Gold resources are best estimates based on publicly available information. Diagrams from USGS Publication Alkalic-Type Epithermal Gold Deposit Model 2010-5070-R.



# 23 GOLD SHOWINGS DISTRIBUTED THROUGHOUT 10 KILOMETRE LAVRAS DO SUL INTRUSIVE COMPLEX



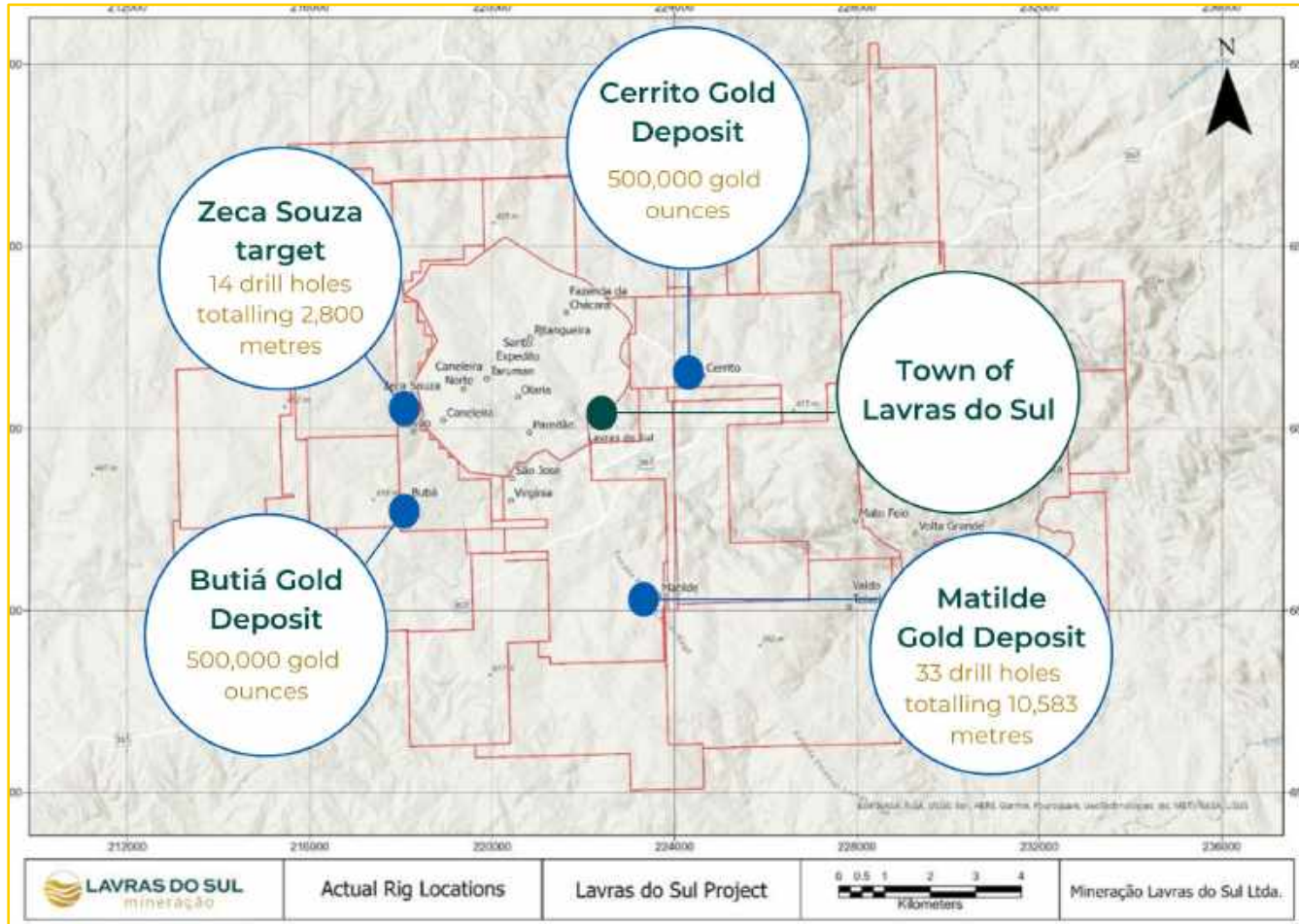
## RADIOMETRICS HIGHLIGHTS AREAS OF POTASSIUM ANOMALISM

Northeast, northwest, and east-west structures that intersect circular ring features are prime exploration targets.

- Figure 1 (left) shows central **core of granodiorite rimmed by monzogranites and syenogranites**
- The **outer border** facies consists of **perthitic alkaline granites and syenogranites**
- **Gold** occurrences present **throughout the intrusive** and into the **volcanic rocks of the Hilario Formation** to the east
- Figure 2 (right) shows location of gold mineral occurrences relative to regional-scale airborne radiometric survey highlighted areas of **potassium anomalism**



# EXPLORATION PROGRAM DESIGNED TO REALIZE POTENTIAL OF UNIQUE SYSTEM AT LDS



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

### BUTIÁ

NI 43-101 resource of approximately 500,000 ounces

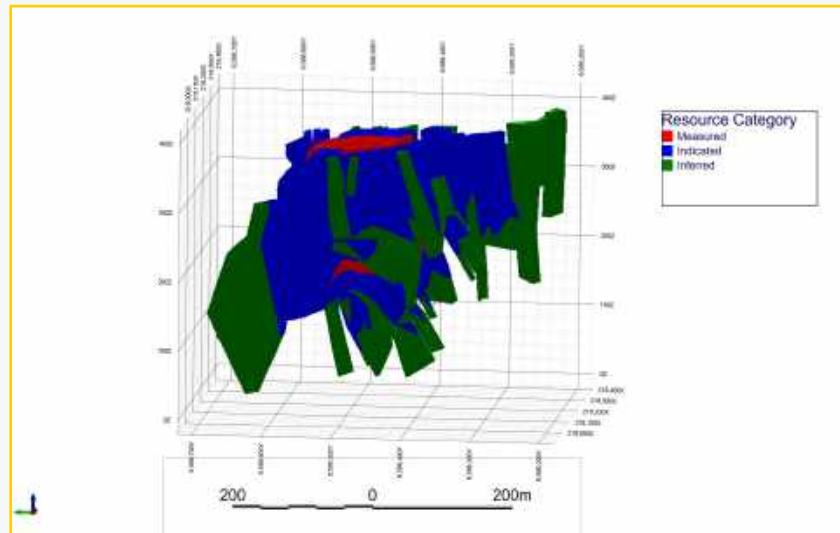
### CERRITO

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



# BUTIÁ DEPOSIT: GOLD RESOURCE OF 500,000 OUNCES THAT'S OPEN AT DEPTH AND ALONG STRIKE



- Completed approximately 20,000 metres of drilling over 78 drill holes
- Mineralization begins at surface and is confirmed to a vertical distance of 250 metres, where it remains open
- Gold occurs along structures within perthitic hydrothermally altered granite

RESOURCES	TONNES	GRADE (g/t gold)	CONTAINED GOLD (ounces)
Measured	4,643,075	0.88	131,789
Indicated	8,273,748	0.92	244,962
Total	12,916,823	0.91	376,751
Inferred	3,676,002	0.97	114,147

Notes

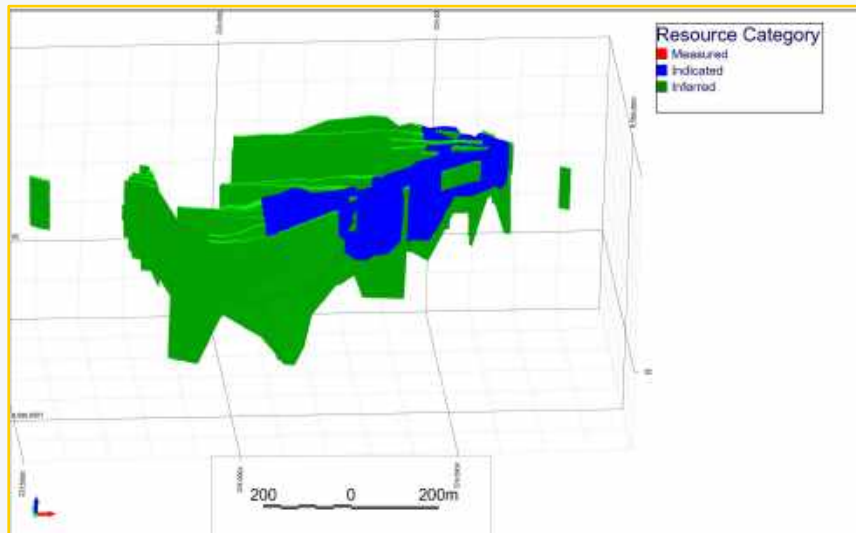
- Assumes a gold cut-off grade of 0.3 g/t; high grade samples were cut to a gold grade of 5.55 g/t; capped results are being shown
- From NI 43-101 Technical Report Mineral Resource for Butiá Gold Prospect (January 25, 2022) by VMG Consultoria e Soluções Ltda.



Butiá – episyenite



# CERRITO DEPOSIT: GOLD RESOURCE OF 500,000 OUNCES THAT'S OPEN AT DEPTH AND ALONG STRIKE



RESOURCE	TONNES	GRADE (g/t gold)	CONTAINED GOLD (ounces)
Indicated	8,249,225	0.70	186,870
Inferred	13,157,478	0.69	291,605

Notes:

- Assumes a gold cut-off grade of 0.3 g/t; high grade samples were cut to a gold grade of 3.07 g/t; capped results are being shown.
- The qualified person for the resource estimate is Volodymyr Myadzel of VMG Consultoria e Soluções Ltda.; this estimate should be read in conjunction with the full report, which is filed on [www.sedar.com](http://www.sedar.com) under the company's profile.

- Drilled 15,000 metres over 93 drill holes
- Strike length of 1,300 metres, vertical distance of 425 metres
- Gold occurs along sheeted structures within hydrothermally altered monzogranites
- Typical mineral associations include quartz-flooded structures and veins with hematite, sericite and disseminated pyrite
- Other less frequent minerals include galena, sphalerite, molybdenite, arsenopyrite, fluorite and visible gold
- Follow up: test for extensions to mineralization, convert inferred resources into measured and indicated

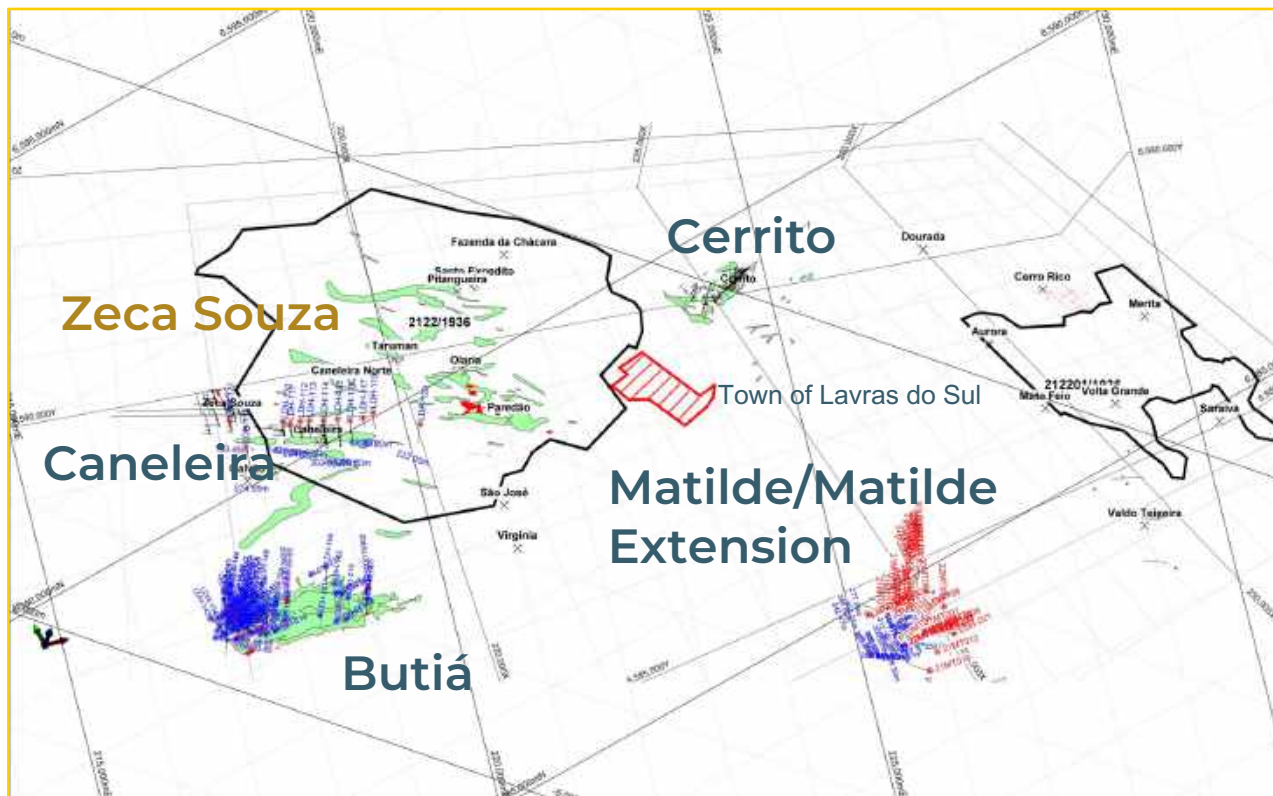


Gold typically occurs in pyrite that is found in a matrix of silica and sericite.



# ZECA SOUZA IS A NEW DISCOVERY THAT'S SHAPING UP TO BE NEXT GOLD DEPOSIT AT LDS

**NEW GOLD SYSTEM** is being defined about 2.1 kilometres north of Butiá



*Oblique view.*

Initial drill results support **THESIS** that there are **MANY, POSSIBLY CONNECTED, GOLD DEPOSITS** AT LDS

- Approximately 2,770 metres of drilling over 14 drill holes have been completed in 2022
- Holes are drilled to a maximum vertical distance of 250 metres
- Following up on encouraging historical results and old surface diggings

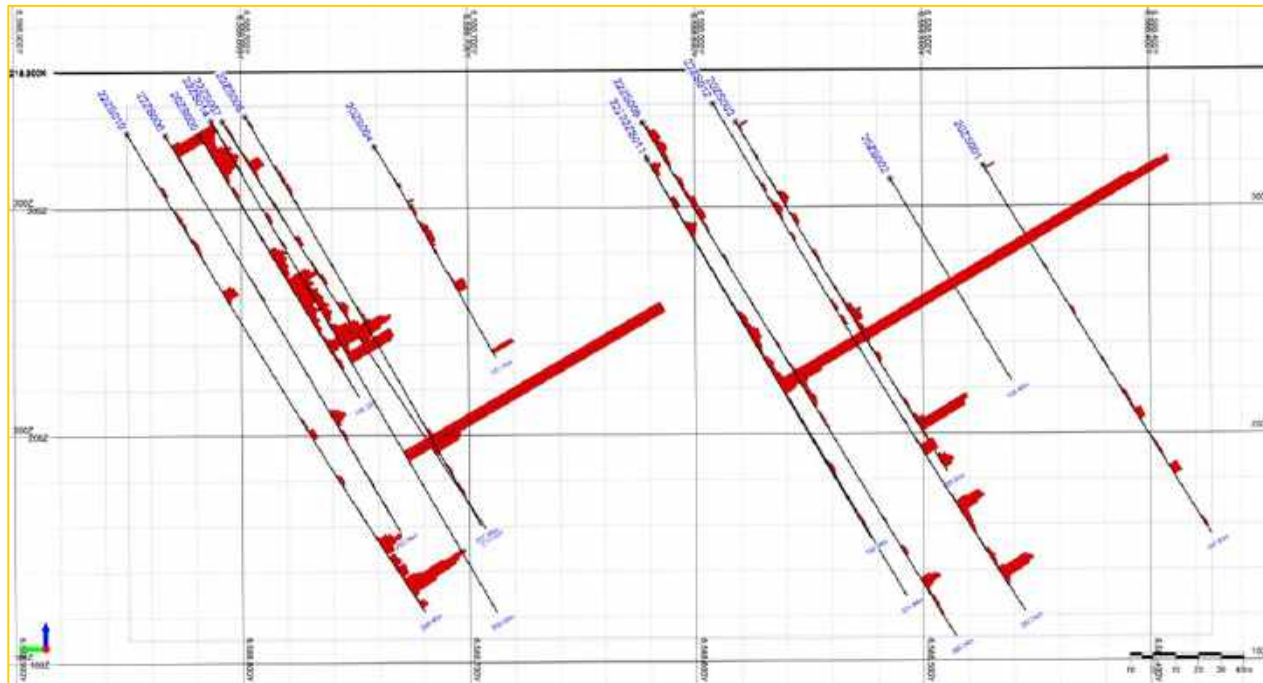




# ZECA SOUZA: BONANZA NEAR SURFACE GOLD GRADES



**OPEN** along strike and at depth



*Cross section of Zeca Souza drillholes and assay results looking east.*

Testing for **PARALLEL GOLD STRUCTURES ALONG EAST-WEST STRIKE LENGTH** and **INVESTIGATING RELATIONSHIP TO CANELEIRA**, 1 kilometre to southeast

- Tested an area centered on historical workings and a gold in soil anomaly measuring 375 metres by 375 metres
- Holes drilled to a vertical distance of 250 metres
- Gold mineralization discovered at and near surface, five holes bottomed in mineralization



# ZECA SOUZA: VISIBLE GOLD, HIGH GRADE, GOOD WIDTH, AND LONG INTERVALS



**Visible gold** in silicified veinlets cross-cutting perthitic granite grading **28.2 g/t** over **3 metres** from **115 metres**.

Highlights of drilling include:

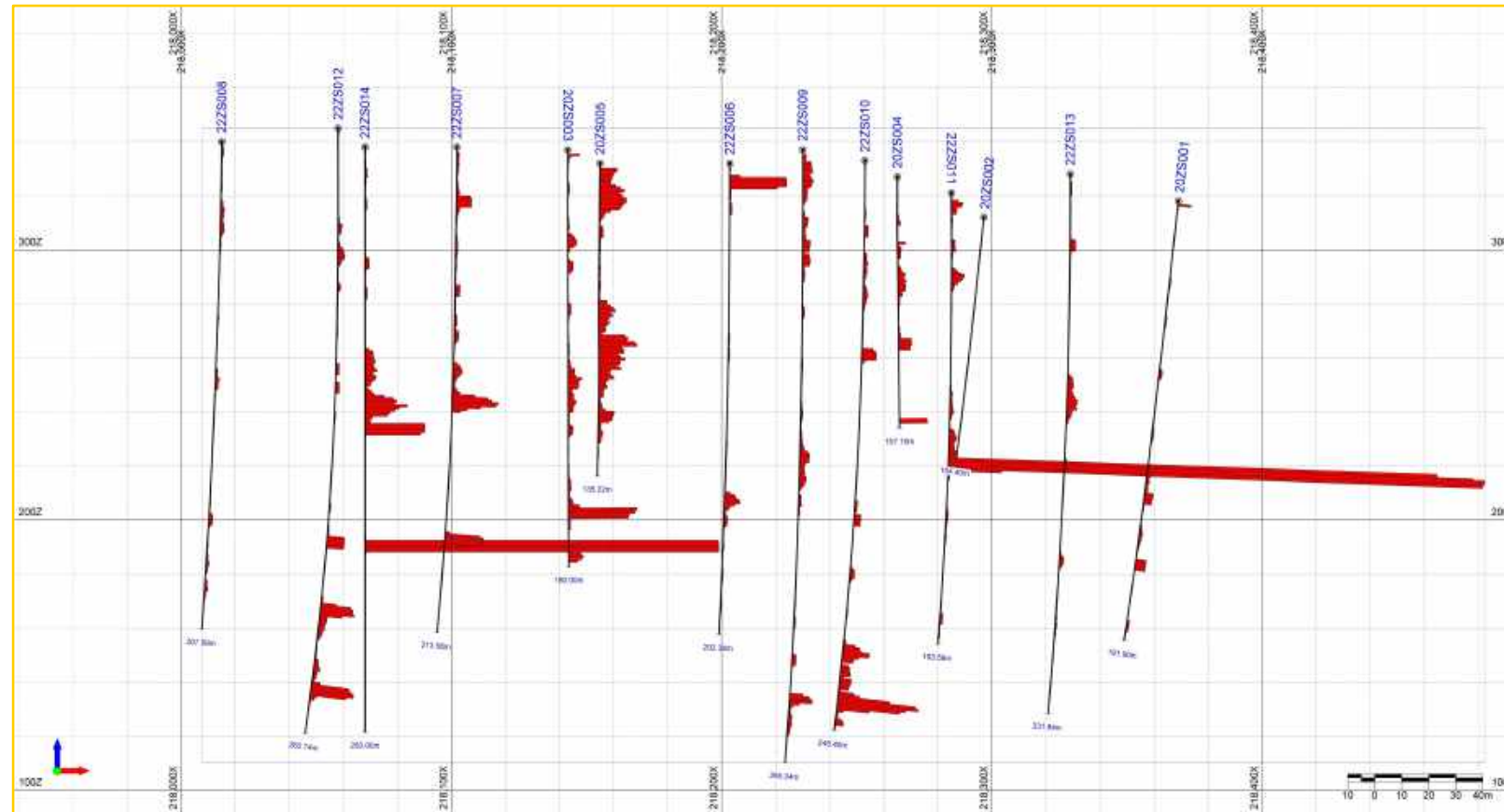
- **Visible gold** in holes
  - 22ZS\_011 – 15 metres at **5.8 g/t** gold
  - 22ZS\_014 – 0.76 metres at **43.5 g/t gold** from 170.24 metres
- **High-grade, good width**
  - 20ZS003 – **5 metres** grading **1.73 g/t** gold from 152 metres including **2.5 metres** grading **3.25 g/t gold** from 154.5 metres
- **Long Intervals open at depth**
  - 20ZS010 – **36.40 metres** grading 0.47 g/t gold from 212 metres and **5.00 metres** at 2.00 g/t gold from 233 metres. This hole **bottomed in mineralization**



# ZECA SOUZA: FIVE HOLES **BOTTOMED** IN MINERALIZATION, GOLD ASSOCIATED WITH VEINLETS



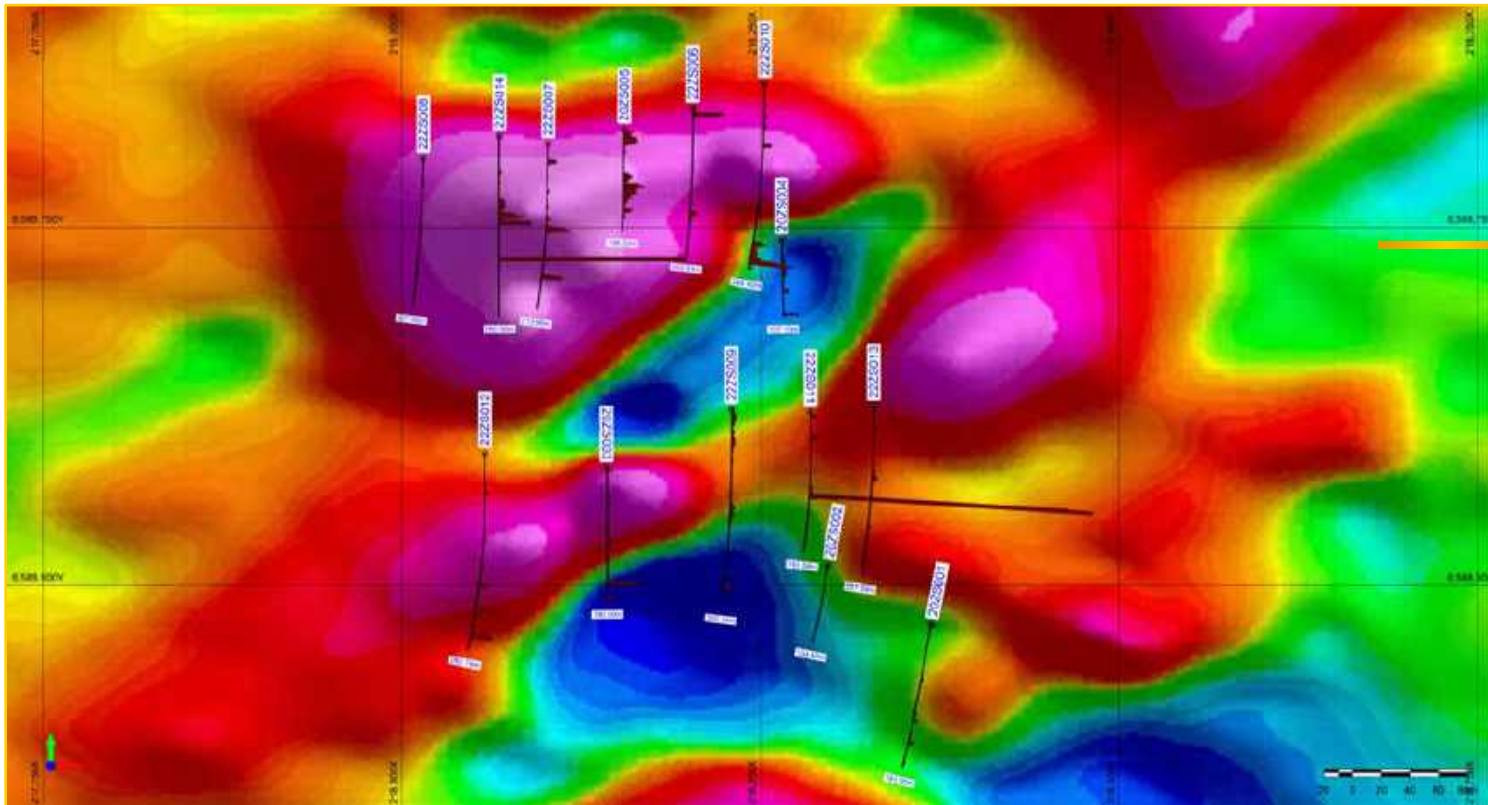
Visible gold in silicified veinlets cross-cutting perthitic granite in hole 22ZS\_014.



Long section of Zeca Souza drillholes and assay results looking north.



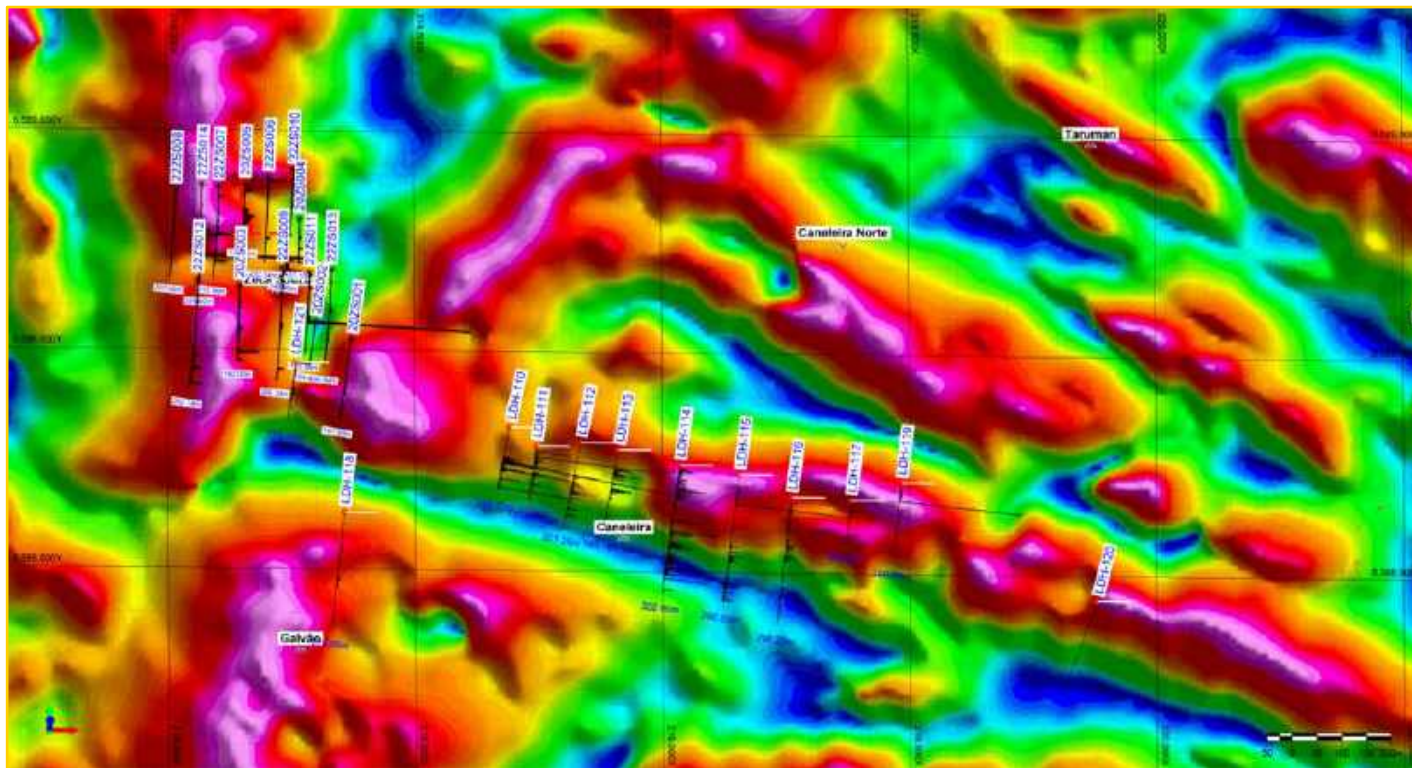
# ZECA SOUZA APPEARS TO HAVE COMPLEX SERIES OF INTERSECTING STRUCTURES



- Drillholes tested interpreted north dipping structure between magnetic high signatures (**hot colours**) and magnetic low signatures (**cool colours**)
- Intersecting structures include east-west, northeast-southwest, and northwest



# CANELEIRA DRILLING TO TEST STRIKE EXTENSION FOR POSSIBLE CONNECTION TO ZECA SOUZA



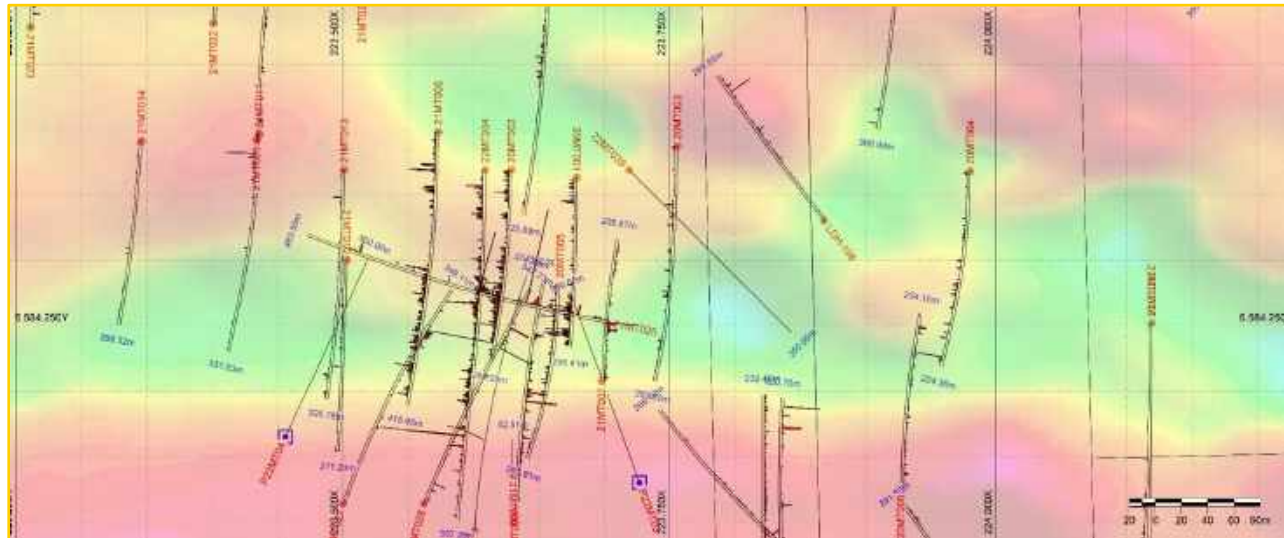
*Magnetic signature of Caneleira gold occurrence relative to Zeca Souza discovery – plan view.*

Need to investigate **RELATIONSHIP** to **CANELEIRA**, 1 kilometre to the west, and **GALVOA**, 820 metres to the south

- Caneleira gold occurrence is 1 kilometre southeast of Zeca Souza
- 12 holes from 2007-2008 totalled 2,300 metres of drilling to a vertical distance of 250 metres
- Defined a near-surface gold bearing structure over about one kilometre of strike length; assays including long interval of 36.1 metres at 1.42 g/t gold
- Will follow magnetic low signature that trends northwest into Zeca Souza discovery



# MATILDE DISCOVERY: ANOTHER GOLD DEPOSIT AT LDS



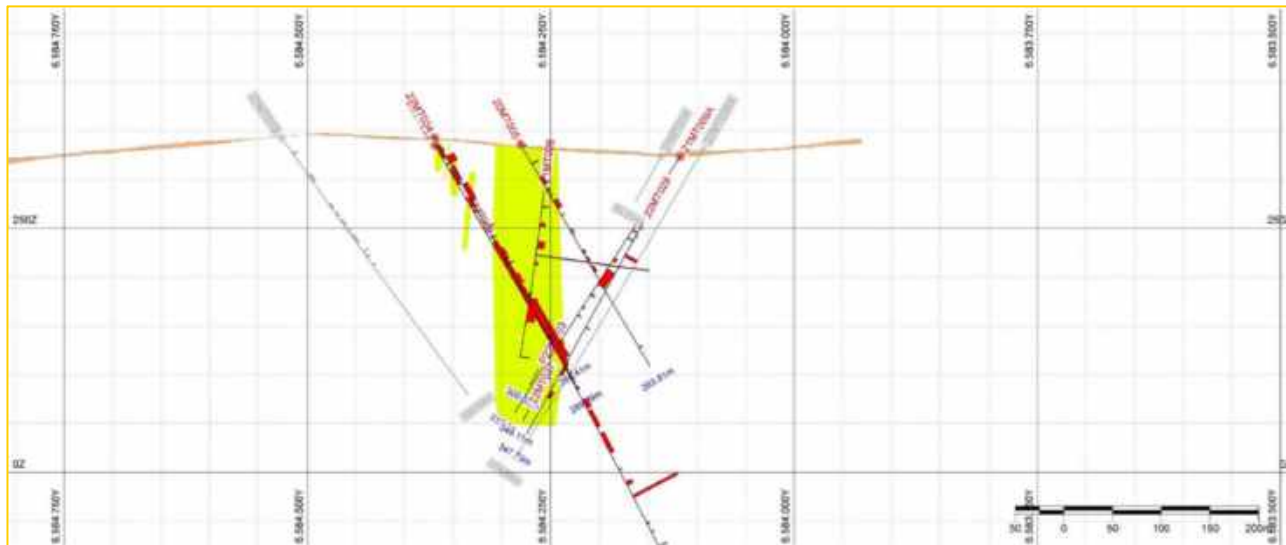
*Plan map of Matilde gold discovery showing location of drill holes relative to magnetic anomaly.*

Confirmed primary **GOLD MINERALIZATION** across **250 METRE STRIKE LENGTH** and to **MINIMUM VERTICAL DEPTH OF 483 METRES**

- Testing a portion of a coincident 3 kilometre long east-west gold in soil anomaly and magnetic low structure
- Completed approximately 10,583 metres over 33 drill holes so far
- Gold mineralization occurs in 91% or 30 out of 33 drilled to date at Matilde
- Gold bearing structure confirmed over 250 metres of east-west strike length
- Hole 22\_MT\_034 drilled 557 metres (483 metres vertical) bottoming in mineralization
- Still open along strike and at depth



# MATILDE: CONTINUITY ALONG STRIKE AND AT DEPTH HIGH GRADE POCKETS ASSOCIATED WITH VISIBLE GOLD



*Cross section of Matilde gold zone looking east showing gold composites highlighting interpreted multiple higher grade gold intervals with broad based moderate gold grades.*

- Interpreted to be a steeply north dipping structural corridor striking in an east-west direction
- 20MT-001 – 62.53 metres grading 0.62 g/t gold from 189.70 metres including
  - 12.77 metres grading 0.89 g/t gold from 191.48 metres
  - 14.00 metres grading 1.13 g/t gold from 228.40 metres
- 20MT-002 – 144.60 metres grading 0.69 g/t gold from 117.00 metres including
  - 27.00 metres grading 1.04 g/t gold from 184.0 metres
- 21MT-008 – 10.00 metres grading 0.88 g/t gold from 83.00 metres including
  - 3.00 metres grading 1.33 g/t gold from 83.00 metres
- 21MT-026 – 28.00 metres grading 1.05 g/t gold from 174 metres including
  - 8.00 metres grading 2.59 g/t gold from 189.00 metres



# MATILDE EXPLORATION DELIVERS **LONG CONTINUOUS GOLD INTERCEPTS IN DRILL CORE**



Gold typically occurs in pyrite that is found in a matrix of silica and sericite typical of phyllic alteration.

- Gold in soil anomaly occurs along a 3 kilometre long east-west structural corridor within hydrothermally altered monzogranites and granodiorites
- Primary minerals like sericite, quartz, pyrite, and hematite suggest we may be in a phyllic alteration zone
- 20\_MT001 returned **long continuous intercept of 62.5 metres** grading 0.62 g/t gold including
  - 12.8 metres grading 0.89 g/t gold from 191.48 metres
  - **14 metres grading 1.13 g/t gold** from 184 metres





# MATILDE DELIVERS VISIBLE GOLD IN DRILL CORE



**Visible gold** in quartz carbonate veinlet – 0.6 metres grading 30.9 g/t gold from 261.0 metres.

- **Visible gold** was observed in drill hole 20\_MT-002, which returned **0.6 metres at 30.9 g/t gold from 261 metres** and ended in an interpreted lamprophyre dyke
- 20MT\_002 returned 144.60 metres grading 0.69 g/t gold including
  - 91.6 metres grading 0.87 g/t gold from 170.0 metres
  - 9 metres grading 1.02 g/t gold from 172.0 metres
  - 27 metres grading 1.04 g/t from 184 metres



# EVIDENCE OF POTASSIC STYLE OF ALTERATION DEVELOPING AT DEPTH IN HOLE 22MT-034



Visible gold in milky quartz veinlet that cross-cuts hydrothermally altered granodiorite and grey aphanitic silicified veinlet. Sample grades **13.10 g/t gold** over **0.66 metres** from 419.34 metres.

- Higher gold and copper grades typically exist in potassic zones of porphyry systems
- 22MT-034 was drilled to 557 metres (approximately 483 metres vertical distance) and bottomed in gold mineralization, suggesting Matilde has deep roots, typical of porphyry style mineral systems
- Assay results include:
  - 19 metres grading 0.67 g/t gold from 56.00 metres including 3.00 metres grading 1.04 g/t gold from 64 metres
  - 29 metres grading 0.82 g/t gold from 198 metres including 4 metres grading 2.57 g/t gold from 203 metres
  - 2 metres grading 4.13 g/t gold from 205 metres
  - 0.66 metres grading **13.10 gold from 419.34 metres**



# PETROGRAPHIC WORK CONFIRMS GOLD FROM MATILDE HAS **MAGMATIC HYDROTHERMAL ORIGIN**



Hydrothermally altered granodiorite from 20MT\_002 consisting of sericite, quartz, chlorite and late-stage cross-cutting quartz-carbonate veinlets.

“Matilde is a highly altered intrusive rock with primary textures dominantly replaced by hydrothermal alteration. The rock has undergone multiple hydrothermal events dominated by poikilitic growth of hydrothermal quartz and feldspar.”

—Renaud Geological Consulting of London, Ontario

Conclusions add to **GROWING EVIDENCE** that the gold-bearing fluids that formed gold at Matilde are of a magmatic hydrothermal origin, and that this is primarily a **LARGE INTRUSIVE HOSTED GOLD SYSTEM** with epithermal and porphyry characteristics.



# EXPLORATION POTENTIAL OF LAVRAS DO SUL IS EXTREMELY SIGNIFICANT



Exploration suggests LDS is an intrusive-hosted gold system that may be of alkaline affinity

Alkaline gold copper systems can be large and high grade

Starting with gold resources of 1 million ounces from 2 known mineral occurrences

23 known targets scattered through intrusive complex that is 10 kilometres in diameter

+

Mara Rosa royalty

=

Tangible value from Pastinho

Exploration success in 2022 results in two significant discoveries including Zeca Souza and Matilde



A compelling valuation means low cost entry point for highly prospective exploration and royalty portfolio

# LAVRAS GOLD

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