

Lavras Gold Corp. sets out strategy for 2022 and announces share consolidation

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TORONTO, May 09, 2022 - [Lavras Gold Corp.](#) (TSXV: LGC), a newly launched exploration company based in Canada, will focus on creating value through targeted gold exploration in southern Brazil. Lavras Gold was spun out of Amarillo Gold Corporation, which was bought by Hochchild Mining PLC earlier this year.

Lavras Gold's long-term objective is to unlock the gold mineral endowment of its Lavras do Sul property (LDS Project) through a sustained systematic and technically-based exploration effort. The immediate goals for 2022 are to grow property-wide gold resources to at least one million ounces, drill-test five priority exploration targets, and consolidate its total number of shares outstanding.

"This is a fresh start for the company and the property," said Michael Durose, the Company's President and Chief Executive Officer. "We have launched Lavras Gold with a tight capital structure, nearly \$10 million in cash, and a 2% NSR royalty on the Mara Rosa exploration ground that we acquired from the Amarillo Gold spinout. We are well-positioned to execute on our strategy to create value for all of our stakeholders by focusing on realizing the multi-million ounce potential of the LDS Project."

Lavras do Sul: a highly prospective property

Lavras Gold Corp. is named for the town of Lavras do Sul—a historical gold mining centre in Southern Brazil. Located in the state of Rio Grande do Sul, the LDS Project is 4.5 hours by road southwest of the major city of Porto Alegre. It is near excellent infrastructure, including tarmac roads, water, and power. The closest town is Lavras do Sul.

Exploration efforts to date indicate that the LDS Project hosts an alkaline gold-copper system with components of porphyry and epithermal styles of mineralization—a unique geological setting in Brazil. These systems are known to host potentially large gold deposits.

There are currently 23 known gold prospects and historical diggings scattered throughout the 22,000-hectare property. It has a pipeline of targets at different stages of exploration; the most advanced are Butiá, Cerrito, Zeca Souza, Caneleira, and Matilde.

Detailed review of geologic data

A large historical geological database consisting of geological mapping, airborne magnetics, regional soil geochemistry, rock geochemistry, ground geophysics, and trenching provides a solid foundation for planning future exploration. Approximately 54,000 metres of drilling over 227 holes have been completed on the property so far.

A technically based systematic exploration strategy to cost-effectively drill-test targets at LDS is being implemented. The starting point is compiling and reinterpreting much of the geological data that is already on hand. The results of this reinterpretation will help advance the exploration program and guide the selection of new drilling targets in areas that have never been evaluated.

12,000-metre drilling program is underway

Two diamond drills have been onsite since January, and a 12,000-metre drill program is underway testing priority targets.

At Matilde, the goal of the drill program is to test for extensions to gold mineralization along strike and down-dip from previously discovered zones of mineralization. These include holes:

- 20MT_001 that returned 62.5 metres grading 0.62 g/t gold including:
 - 14.0 metres grading 1.13 g/t gold from 184.0 metres
 - 12.8 metres grading 0.89 g/t gold from 191.5 metres

- 20MT_002 that returned 144.6 metres grading 0.69 g/t gold including:
 - 91.6 metres grading 0.87 g/t gold including 9.0 metres grading 1.02 g/t gold from 172.0 metres and 1.04 g/t gold from 184.0 metres
 - 0.6 metres grading 30.90 g/t gold from 261.0 metres.

At Matilde Extension, the drilling is targeting deeper portions of an interpreted gold-bearing structure.

The drill program at Zeca Souza is following up on encouraging historical results and old surface diggings. The goal is to test for parallel gold structures along the east-west strike length of the target.

At Caneleira the focus will be to evaluate the strike extension and depth potential of known mineralization.

Building from half a million ounces at Butiá

The most advanced prospect at LDS is Butiá, where mineralization generally extends from surface to a depth of 300 metres, with widths of 15 to 20 metres.

Structurally controlled and hosted within hydrothermally altered micro-brecciated sericite granite, it is disseminated occurring over large thicknesses and associated with fluids of alkaline affinity.

Mineralogical associations include sericite, albite, chlorite, jarosite, calcite, pyrite, galena, and sphalerite.

An independent technical report according to National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) on the Butiá Gold Prospect was completed earlier this year. The report, called NI 43-101 Technical Report Mineral Resource for Butiá Gold Prospect, is dated and effective January 25, 2022. It was prepared by VMG Consultoria e Soluções Ltda. for Lavras Gold Corp. and is available on SEDAR (www.sedar.com) under Amarillo Gold's issuer profile.

NI 43-101 MINERAL RESOURCE ESTIMATE FOR BUTIA GOLD PROSPECT

Class Type Tonnes Gold (grams per tonne) Gold ounces

Measured Saprolite 138,210 0.65 2,906

Hard rock 4,504,865 0.89 128,623

Indicated Saprolite 248,219 0.95 7,568

Hard rock 8,025,529 0.92 238,207

Inferred Saprolite 59,663 1.32 2,526

Hard rock 3,616,339 0.96 112,115

- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves
- Assumes a gold cut-off grade of 0.3 g/t

Maiden resource at Cerrito

A NI 43-101 resource for the Cerrito target is nearly finished.

Approximately 10,430 metres over 48 drill holes have been completed at Cerrito, where gold occurs along structures within hydrothermally altered monzogranites.

Holes have been drilled to a vertical distance of 425 metres with gold grades improving at depth, demonstrating the need to focus on gold-bearing structures vertically as well as laterally.

Proposed 10:1 share consolidation

Lavras Gold intends to consolidate its issued and outstanding common shares based on 10 pre-consolidation common shares for one post-consolidation common share (the "Consolidation"). The proposed Consolidation remains subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

Following the Consolidation—which should take approximately four to six weeks to complete—the Company will have approximately 41,103,800 common shares outstanding. No fractional common shares will be issued pursuant to the Consolidation and any fractional shares that would have otherwise been issued will be rounded down to the nearest whole common share.

The change in the number of issued and outstanding common shares resulting from the Consolidation will not materially affect any shareholder's percentage ownership in the Company, although such ownership will be represented by a smaller number of common shares.

Registered shareholders will receive Letters of Transmittal for the Consolidation by mail. All registered shareholders will be required to send their share certificates, along with a properly executed letter of transmittal, to the Company's registrar and transfer agent, Computershare Trust Company of Canada, in accordance with the instructions provided in the letter of transmittal.

Shareholders who hold their common shares through a broker, investment dealer, bank, or trust company should contact that nominee or intermediary for assistance in depositing their common shares in connection with the Consolidation. A copy of the letter of transmittal will be posted under the Company's issuer profile on SEDAR at www.sedar.com.

Qualified Person

Michael Durose, P.Geo., President and CEO of Lavras Gold Corp. and a qualified person (QP) as defined by Canadian National Instrument 43-101, has reviewed and approved the scientific and technical information contained in this release.

Lavras Gold: Exploring to realize the potential of a multi-million ounce district in southern Brazil

Lavras Gold (TSXV: LGC) is a Canadian exploration company focused on realizing the potential of the Lavras do Sul gold project (LDS project) in Brazil. Located in the state of Rio Grande do Sul, the LDS project is believed to host an alkaline porphyry gold copper system. More than 23 gold prospects centred on historic gold workings have been identified on the property, which spans more 22,000 hectares.

The Company's vision is to maximize shareholder value by applying a sustained systematic and technically-based exploration program to the LDS project and any other opportunities that may arise.

Follow Lavras Gold on www.lavrasgold.com, as well as on LinkedIn, Twitter, and YouTube.

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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.

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