

Lavras Gold's Third Quarter Marked by Discovery

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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 September 30, 2022. Both are available under our profile at www.sedar.com.

All monetary amounts are in Canadian dollars unless stated otherwise.

TORONTO, Nov. 07, 2022 -- [Lavras Gold Corp.](#) (TSXV: LGC) highlighted drill results confirming the discovery of two new mineral systems at its property in Brazil as it reported on its third quarter today. Matilde and Zeca Souza, both part of the Company's LDS Project, have broad zones of moderate grade gold mineralization that begin at surface and are accentuated by narrower higher grade intervals. Assay results also included bonanza gold grades associated with visible gold.

"Each metre of drilling brings us one step closer to understanding the system or systems underpinning the historic gold workings at LDS," said Michael Durose, Lavras Gold's President and Chief Executive Officer. "We're building more and more evidence to support our thesis that we are uncovering a large complex primarily intrusive-hosted gold system with epithermal and porphyry characteristics likely of alkaline affinity. There are also gold-copper showings on exploration concessions to the east associated with overlying volcanic rocks that we have yet to explore."

The Company disclosed assay results from its on-going 16,000-metre drill program during the quarter. There are two drills turning at the LDS Project, where at least 23 gold targets have been identified centered on historic gold workings. The current focus is on six targets: Caneleira, Matilde, Matilde Extension, Mato Feio, Vila Marieta, and Zeca Souza. In addition to the drilling program, the regional aeromagnetic drone survey was completed and a regional soil sampling program is underway.

When the Company launched in April, 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.

In September, assay results were announced from Zeca Souza, where drilling returned bonanza gold grades. Assays included 28.2 g/t gold over 3 metres within a broader zone of 5.8 g/t gold over 15 metres at a vertical depth of about 100 metres. (Full details are available in the news release, Zeca Souza drilling returns bonanza gold grades, from September 7, 2022.)

All 14 holes drilled at the target 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.

Zeca Souza is an important new gold discovery that supports the thesis that there are many, possibly

connected, gold deposits at LDS. For example, a reinterpretation of the relationship between Zeca Souza and Caneleira, another target located about 1 kilometre southwest, suggests they may be connected.

A gold-bearing structure identified in a 2007-2008 drilling program was defined over 800 metres at Caneleira. It returned near-surface gold grades across very good widths including 36.1 metres grading 1.42 g/t gold about 60 metres below surface. A number of holes bottomed in mineralization. Follow up work needs to be done on a southeast-northwest trending gold bearing structure that's associated with a magnetic low at Caneleira that trends toward Zeca Souza. A detailed soil sampling program is underway. For full results, please see the Zeca Souza news release referenced above.

After quarter end, results were announced from the Matilde target, where the discovery of a new gold deposit was confirmed.

Matilde lies along a coincident 3 kilometre east-west gold-in-soil anomaly centered on an east-west trending magnetic-low anomaly that is interpreted to be a major gold-hosting structure. The drill program has defined a gold system with mineralization that:

- begins at surface
- has been traced over a strike length of at least 250 metres
- extends to a minimum vertical depth of 483 metres.

The deposit is open for expansion along strike and at depth.

Like Zeca Souza, 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 20MT-002 from 261.0 metres and 13.10 g/t gold over 0.66 metres from 419.34 metres in hole 22MT-034. (Full details are available in the November 3, 2022, news release: Lavras Gold discovers new gold deposit at LDS Project in Brazil.)

Hole 22MT-034 is noteworthy because it was drilled to a vertical distance of 483 metres, where it bottomed in gold mineralization, suggesting that Matilde has deep roots typical of porphyry style mineral systems.

In addition to the drill program, Renaud Geological Consulting of London, Ontario, performed petrographic studies on samples from Matilde. The study concluded, among other things, that "Matilde is a highly altered intrusive rock with primary textures dominantly replaced by hydrothermal alteration."

This adds to the growing evidence that the gold-bearing fluids that formed gold at Matilde are of a magmatic hydrothermal origin.

Lavras Gold has been fortunate with respect to Covid-19. Although several 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.

Locally, Lavras Gold is working hard to develop strong relationships with our stakeholders. Most of the Company's employees live in the town of Lavras do Sul, and the Company works with local suppliers wherever possible. The granting of a construction licence for a local phosphate project is also encouraging, as it demonstrates significant local goodwill for resource projects that are managed responsibly.

During the quarter, 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.

Contact information

Michael Durose	Annemarie Brissenden
President & CEO	Investor Relations
416-844-6284	416-844-6284
investor@lavrasgold.com	investor@lavrasgold.com

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