Lavras Gold makes new high-grade discovery at LDS

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TORONTO, Jan. 25, 2023 - The latest results from Lavras Gold Corp.'s (TSXV: LGC) LDS project confirm that LDS is a mineral system that hosts extremely high-grade gold, silver, and copper in certain areas. The results are from Matilde Extension, one of 23 known targets at the LDS project in Southern Brazil. Two of the targets-Butiá and Cerrito-have consolidated NI 43-101 resources of 1 million gold ounces. Two new discoveries-Zeca Souza and Matilde-were announced in 2022.

"The results from hole 21MT020 are very exciting, and not just because of the extremely high gold grades," said Michael Durose, President and CEO of Lavras Gold. "We are also seeing chalcopyrite and bornite, which are two important copper sulphide minerals that are typically associated with higher temperature fluids and high-grade gold and silver. These results may be directing us to a possibly higher grade core of mineralization in the Matilde Extension area."

Seven holes totalling 3,123 metres were drilled at Matilde Extension, located 675 metres northeast of the Matilde discovery (see Figures 1 and 2). While mineralization was encountered in all seven holes, 21MT020 is the best hole. This hole intercepted three intervals of mineralization, with the third intercept being the most important.

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 subzone that yielded grades as high as 63.70 g/t gold, more than 100 g/t silver, and 0.63% copper from 347.00 metres.

Table 1 highlights the assays from hole 21MT020. Assays for all seven holes are listed in Table 2.

TABLE 1: HIGHLIGHTS OF ASSAY RESULTS FROM DRILL HOLE 21MT020

From (m)	To (m)	Interval (m)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	Comment
14.00	16.00	2.00	0.39	0.35	0.02	
315.00	316.00	1.00	2.93	5.59	0.33	
316.00	318.00	2.00	0.47	0.21	0.03	
315.00	318.00	3.00	1.29	2.00	0.13	
345.00	346.00	1.00	0.56	1.61	0.04	
346.00	347.00	1.00	0.55	0.55	0.02	
347.00	348.00	1.00	63.70	>100	0.63	gold, silver, copper
348.00	349.00	1.00	9.12	28.20	0.25	gold, silver, copper
349.00	350.00	1.00	12.00	31.90	0.55	gold, silver, copper
350.00	351.00	1.00	6.03	12.65	0.27	gold, silver, copper
351.00	352.00	1.00	24.90	41.00	0.34	gold, silver, copper
352.00	353.00	1.00	0.09	0.73	0.01	
353.00	354.00	1.00	0.19	0.39	0.02	
354.00	355.00	1.00	14.90	12.40	0.10	gold, silver, copper

345.00	355.00	10.00	13.21	22.94	0.22	gold, silver
	including					
347.00	352.00	5.00	23.15	42.75	0.41	Chalcopyrite, bornite, pyrite

Notes:

- Assumes a cut-off grade of 0.25 g/t gold and no top cut
- True widths have not been determined at this time.

The key takeaways from the results to date at Matilde Extension are:

- multiple intercepts of elevated gold mineralization were encountered in all seven holes
- three of seven holes-21MT020, 22MT030, 22MT038-returned high copper grades that correlate to very high gold and silver grades
- more intense hydrothermal alteration and thicker zones of copper, gold, and silver mineralization appear to be developing at depth; narrow-scale quartz sulphide veinlets hosting copper with elevated gold values appear closer to the surface

- a northeast metal zonation vector from low-temperature iron rich pyrite to higher temperature copper rich chalcopyrite/bornite seems to be developing when moving from Matilde to the Matilde Extension Zone. This may have important implications for gold grade distribution.
- The current interpretation is that mineralization at Matilde Extension is associated with a northeast trending structure as defined by aeromagnetic data and oriented core measurements of sulphide-bearing veinlets
- Matilde Extension remains open along strike and at depth.

Discussion of results

Matilde Extension 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.

This discovery is 675 metres northeast of the Matilde gold deposit (see Figures 1 and 2). Seven drill holes totaling 3,123 metres tested Matilde Extension. The drilling is part of a 16,000-metre drilling program. To date, 6,000 metres have been drilled.

All holes intersected multiple intervals of mineralization (see Table 2 and Figure 3). Importantly, high-grade gold, silver, and copper mineralization has been encountered in three holes, suggesting a metal zonation vector towards a higher-grade zone of mineralization within the Matilde/Matilde Extension corridor.

MULTIPLE BROAD LOW-GRADE INTERCEPTS

The first hole 21MT018 was drilled from north to south and designed to test a magnetic low feature interpreted to be an east-west structure overlying a coincident gold in soil anomaly (see Figures 2 and 3).

The hole intercepted multiple narrow gold values within altered granodiorite such as:

- 8.00 metres grading 0.44 g/t gold from 208.00 metres including
    - 1.00 metre grading 1.14 g/t gold from 208.00 metres
- 10.00 metres grading 0.41 g/t gold from 257.00 metres including
    - 1.00 metre grading 2.17 g/t gold from 263.00 metres.

There were no significant silver or copper values in this hole.

HIGH GRADE CONTINUOUS GOLD-SILVER-COPPER MINERALIZATION

Drillhole 21MT020 was collared 100 metres east of 21MT018 and drilled from north to south. This hole was

designed to test the intersection of an east-west and northeast-southwest structure that underlies a gold in soil anomaly (see Figures 2 and 3).

The hole intersected one shallow interval of gold followed by two significant intervals of gold, silver, and copper. Table 1 provides a detailed breakdown of assay results.

The first drill intercept returned 2.00 metres grading 0.39 g/t gold and minor silver and copper from 14.00 metres.

The second intercept returned:

- 3.00 metres grading 1.29 g/t gold, 2.00 g/t silver, and 0.13% copper from 315.0 metres including
    - 1.00 metre grading 2.93 g/t gold, 5.59 g/t silver, and 0.33% copper from 315 metres.

The third major intercept consisted of 10 metres grading 13.20 g/t gold, 12.94 g/t silver, and 0.22% copper from 345.00 metres. It included:

- 5.00 metres grading 23.15 g/t gold, 42.75 g/t silver, and 0.41% copper from 347.00 metres.

This zone of mineralization consists of intense hydrothermally altered and brecciated granodiorite consisting of semi-massive zones and veins of sulphide minerals including bornite, chalcopyrite, and pyrite (see Figure 4).

Petrographic work confirms that this zone consists of a red-brown colour attributed to hydrothermal potassium feldspar, albite, and carbonate components of the rock. The rock is comprised dominantly of highly altered medium-grained quartz and feldspar, and relatively coarser-grained white mica (sericite/muscovite and phengite). The coarse-grained muscovite commonly hosts minute inclusions of fluorine-apatite. Compositionally, coarse-grained muscovites have no iron and may represent primary phenocrysts. The finer-grained hydrothermal muscovite has an iron-component making them phengitic.

These results suggest that the mineralization is related to magmatically derived hydrothermal fluids that were carrying significant amounts of gold, silver, and copper.

NARROW QUARTZ-SULPHIDE VEINLETS HOST HIGH GOLD AND ELEVATED COPPER IN RELATIVELY FRESH GRANODIORITE CLOSE TO SURFACE

Hole 22MT029 returned multiple elevated gold, silver, and copper values. Generally, narrow millimetre to centimetre scale quartz-sulphide veinlets cross-cut relatively fresh granodiorite (see Figures 5 and 6).

A weak pink potassic alteration halo is often associated with the quartz-sulphide veinlets. Sulphide minerals consist primarily of chalcopyrite and trace pyrite.

The best intercept was 8.00 metres grading 1.19 g/t gold from 200.0 metres, including 1.00 metre grading 5.17 g/t gold from 200.00 metres.

These results suggest that metal-bearing hydrothermal fluids travelled upward towards the surface through small fractures in the host granodiorite. Metals precipitated out into these fractures. Further work is required to understand where these fractures and veins may widen out.

DISSEMINATED, BLEBBY, AND VEINS OF SULPHIDES HOSTED WITHIN MODERATELY HYDROTHERMALLY ALTERED GRANODIORITE BRECCIA

Hole 22MT030 returned 1.05 metres grading 3.19 g/t gold, 14.10 g/t silver, and 0.76% copper from 304.25 metres.

Mineralization is associated with chalcopyrite and trace pyrite disseminations, blebs, and veins floating in a matrix of medium- to coarse-grained quartz and feldspar (see Figure 7). Dark mafic mineral rimming sulphide veinlet is interpreted to be dark chlorite. The host granodiorite appears slightly more altered than rocks at a shallower level, having a more reddish colouration from hematite dustings and potassic alteration. The higher grade gold, silver, and copper grade is notable.

The higher degree of alteration may be indicating that we are closer to a wider and more intensive zone of mineralization.

SHALLOW LEVEL MINERALIZED MICROFRACTURES DEVELOPING INTO SEMI-MASSIVE BLEBBY AND DISSEMINATED SULPHIDE MINERALIZATION IN INTENSELY HYDROTHERMALLY ALTERED GRANODIORITE AT DEPTH

For hole 22MT038, Figures 8 and 9 show quartz-sulphide (chalcopyrite and trace pyrite) filling microfractures that display strong potassic alteration selvedges that rim the microfractures. These features were observed within relatively fresh granodiorite at a depth of 105.00 and 172.00 metres respectively. Assay results include 1.00 metre grading 7.50 g/t gold, 1.57 g/t silver, and 0.13% copper from 105.00 metres.

At a depth of 340 metres, hole 22MT038 intersected a pervasively hydrothermally altered breccia zone characterized by disseminations and blebs of pyrite chalcopyrite, feldspar minerals being replaced by alkali feldspar, microcrystalline quartz, and mafic minerals being replaced by dark chlorite.

This interval assayed 6.00 metres grading 0.58 g/t gold, 5.51 g/t silver, and 0.14% copper from 340.00 metres. Higher-grade subintervals include 1.33 metres grading 2.39 g/t gold, 22.31 g/t silver, and 0.57% copper from 340.00 metres, and 0.74 metres grading 3.95 g/t gold 37.20 g/t silver and 0.92% copper from 344.59 metres. These subzones are related to chalcopyrite veinlets and blebby disseminations within pervasively altered granodiorite hydrothermal breccia (see Figures 10 and 11).

The current interpretation is hydrothermal fluids containing metals are leaking out to the surface through a network of relatively tight microfractures. However, there are more significant gold, silver and copper areas associated with wider brecciated zones of mineralization at depth. Further work is required.

Next steps

Lavras Gold is continuing with its 16,000-metre drilling program and two drills are on site. Approximately 6,000 metres of the 16,000-metre program have been completed so far. The drills are currently testing targets at the Matilde and Galvo areas. Immediate drilling plans will also test targets at Zeca Souza and Matilde Extension. A regional soil survey program is on-going over the Caneleira area. Material future results will be disclosed when received.

Learn more about these results and the plans for 2023 during January 31 webinar

Join CEO Michael Durose for an exploration webinar on Tuesday, January 31, 2023, at 1:00 PM ET.

Click the following link to register now:

https://my.6ix.com/qiYy1Qzy

Qualified person

Michael Durose, Lavras Gold's 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.

Quality assurance and quality control

Sample handling, preparation, and analysis are monitored through the implementation of formal chain-of-custody procedures and quality assurance/quality control programs designed to follow industry best practices.

All drillhole samples in this drilling program consist of split NQ diamond drill core.

Drill core is logged and sampled in a secure facility located in Lavras do Sul, Rio Grande do Sul State, Brazil. Drill core samples for gold assay are cut in half using a diamond saw and submitted to ALS Laboratories Inc. in Goiania, Goiás State, Brazil for preparation by crushing to 70% passing 2.0 mm, riffle splitting to obtain 500 g aliquots, and pulverizing to 85% passing 75 microns.

Pulps are shipped to ALS Laboratories in Lima, Peru and analyzed by a 30 g fire assay and AAS finish. For assays above 10 ppm gold, a cut of the original pulp was re-assayed with a gravimetric finish.

Certified standards, non-certified blanks and field duplicates are inserted into the sample stream at regular intervals, so that QA/QC accounted for about 10% of the total samples. Results are routinely evaluated for accuracy, precision, and contamination.

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 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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This news release contains certain "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements, including those on planned exploration activities and goals, are only objectives and predictions.

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. For a description of the risks and uncertainties facing the Company and its business, refer to the Company's Management's Discussion and Analysis 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.

FIGURE 1
Location of Matilde Extension discovery

FIGURE 2
Location of Matilde Extension Relative to Matilde Gold Discovery showing implicit 0.25 g/t gold grade shell. Background airborne magnetic data highlights structural zones (magnetic lows shown in blue).

FIGURE 3
Plan View of Matilde Extension showing location of drillholes with implicit 0.25 g/t gold grade shell. Background airborne magnetic data highlights structural zones (magnetic lows shown in blue).

FIGURE 4
Drill hole 21MT020: Hydrothermally altered granodiorite hosting semi-massive bornite, chalcopyrite, and pyrite. From 345.00 metres grading 13.20 g/t gold, 12.94 g/t silver and 0.22% copper. Core width is 4.76 centimetres (NQ).

FIGURE 5
Hole 22MT029: Drill core at a depth of 157.00 metres showing relatively fresh granodiorite hosting a cross-cutting quartz sulphide veinlet consisting of chalcopyrite, pyrite, and trace bornite. Sample grades 0.78 g/t gold over 1.49 metres with elevated silver and copper values.

FIGURE 6
Drillhole 22MT029: Moderately fresh granodiorite cross-cut by quartz-sulphide veinlet consisting of chalcopyrite at 200.00 metres down the drill core. Sample grades 5.17 g/t gold, 2.39 g/t silver, and 0.08% copper.

FIGURE 7
Drillhole 22MT030: Chalcopyrite veinlet and blebs hosted within moderately potassic and trace hematite altered granodiorite at 304.25 metres down the drillhole grading 3.19 g/t gold, 14.10 g/t silver, and 0.76% copper. Chalcopyrite is rimmed by dark mineral interpreted to be chlorite.

FIGURE 8
Drillhole 22MT038: Quartz-sulphide (chalcopyrite and trace pyrite) micro fracture in relatively fresh granodiorite at a depth of 105.00 metres. Sample grades 7.50 g/t gold, 1.57 g/t silver, and 0.13% copper. Note pinch and swell shape of veinlet.

FIGURE 9

Drillhole 22MT038: Potassic alteration envelope surrounding millimetre-scale quartz-sulphide microfractures in relatively fresh granodiorite host rock at a depth of 172 metres.

FIGURE 10
Drillhole 22MT038: Pervasively altered hydrothermal granodiorite breccia at approximately 344.00 metres. Original feldspar phenocrysts have completely broken down, and original mafic (dark) minerals are being replaced by interpreted pinkish alkali feldspar and microcrystalline quartz. Sulphide minerals (chalcopyrite and trace pyrite) occur as fine grain disseminations. Sample grades 2.39 g/t gold, 22.31 g/t silver, and 0.57% copper.

FIGURE 11
Drillhole 22MT038: Blebby and disseminated chalcopyrite with trace pyrite hosted within pervasively hydrothermally altered granodiorite breccia from 344.59 metres. Sample grades 3.95 g/t gold, 34.20 g/t silver, and 0.92% copper over 0.74 metres from 345.50 metres.

TABLE 2: SUMMARY OF ASSAY RESULTS FROM MATILDE EXTENSION

Hole		From (m)	To (m)	Interval (m)	Gold grade (g/t)	Silve grade (g/t)	Copper grade (%)	Comment
21MT018		46.00	48.00	2.00	0.57			
		104.00	106.00	2.00	0.28			
		163.00	164.00	1.00	0.51			
		208.00	216.00	8.00	0.44			
	including	208.00	209.00	1.00	1.14			
		215.00	216.00	1.00	0.78			
		227.00	228.00	1.00	0.48			
		230.00	231.00	1.00	0.29			
		257.00	267.00	10.00	0.41			
	including	258.00	259.00	1.00	0.49			
		263.00	264.00	1.00	2.17			
		264.00	265.00	1.00	0.63			
		272.00	273.00	1.00	0.23			
		286.00	288.00	2.00	0.37			
		308.00	310.00	2.00	0.85			
		320.00	321.00	1.00	0.25			
		324.00	325.00	1.00	1.16			
21MT020		14.00	16.00	2.00	0.39	0.35	0.02	
		315.00	318.00	3.00	1.29	2.00	0.13	
	including	315.00	316.00	1.00	2.93	5.59	0.33	
		345.00	355.00	10.00	13.20	12.94	0.22	chalcopyrite, bornite, pyrite
	including	347.00	352.00	5.00	23.15	42.75	0.41	
	including	347.00	348.00	1.00	63.70	>100	0.63	
	including	348.00	349.00	1.00	9.12	28.20	0.26	
	including	350.00	351.00	1.00	12.00	31.90	0.55	
	including	352.00	353.00	1.00	6.03	12.65	0.27	
	including	354.00	355.00	1.00	24.90	41.00	0.34	

22MT029		157.00	158.49	1.49	0.78		
	including	200.00	208.00	8.00	1.19		
	Including	200.00	202.00	2.00	3.25		
		200.00	201.00	1.00	5.17		
		262.00	264.00	2.00	0.42		
		385.00	388.10	3.10	0.76		
22MT030		39.00	40.00	1.00	1.14	0.38	0.03
		108.50	109.50	1.00	0.55		
		151.00	152.00	1.00	0.32	0.91	0.01
		166.00	167.00	1.00	0.83	1.18	0.02
		179.00	179.87	0.87	0.20	6.28	0.29
		198.00	200.00	2.00	0.41	0.62	0.02
		205.93	211.00	5.07	0.30	0.96	0.03
		215.45	217.00	1.55	0.36	4.14	0.14
		229.00	231.00	2.00	0.38	0.30	0.02
		233.00	234.00	1.00	0.11	1.36	0.07
		243.00	251.00	8.00	0.55	0.39	0.01
	including	250.00	251.00	1.00	3.06	0.59	0.03
		258.00	259.00	1.00	0.71	0.40	0.01
		276.00	277.00	1.00	0.47	0.28	0.01
		304.25	305.30	1.05	3.19	14.10	0.76
		334.00	335.00	1.00	0.88	0.72	0.01
22MT032		153.00	154.45	1.45	0.43		
		180.00	182.00	2.00	1.88		
	including	181.39	182.00	0.61	5.43		
		255.00	256.00	1.00	0.48		
		282.00	283.00	1.00	0.32		
		293.00	297.00	4.00	0.48		
	including	293.00	294.00	1.00	0.70		
		296.00	297.00	1.00	0.94		
		326.00	331.00	5.00	0.49		
		329.00	330.00	1.00	1.65		
		348.00	349.00	1.00	0.30		
		353.00	357.00	4.00	0.81		
	including	354.00	356.00	2.00	1.81		
	including	355.00	356.00	1.00	2.78		
		363.00	368.00	5.00	0.46		
		376.00	382.00	6.00	0.25		
	including	381.00	382.00	1.00	0.64		
		385.00	393.85	8.85	0.28		
	including	385.00	386.00	1.00	0.88		
	including	389.00	390.00	1.00	0.68		
		431.74	439.00	7.26	0.38		
	including	431.74	433.00	1.26	1.01		
		438.00	439.00	1.00	1.04		
22MT033		86.00	97.00	11.00	1.06		
	including	86.00	87.00	1.00	2.19		
	including	89.00	91.00	2.00	3.91		
	including	89.00	90.00	1.00	6.75		
	including	90.00	91.00	1.00	1.07		
		106.00	107.00	1.00	0.45		
		163.00	188.00	25.00	0.32		

	including	164.00	165.00	1.00	0.97		
	including	169.00	170.00	1.00	2.02		
	including	173.00	174.00	1.00	0.54		
	including	176.00	178.00	2.00	0.53		
		217.00	218.00	*1.00*	0.32		
		223.00	224.00	*1.00*	0.27		
		229.00	230.00	*1.00*	0.36		
		237.00	238.00	*1.00*	0.27		
		243.00	244.00	*1.00*	0.39		
		260.00	266.00	6.00	0.53		
	including	261.00	262.00	1.00	2.29		
	including	265.00	266.00	1.00	0.51		
		325.00	326.00	1.00	0.25		
		350.00	351.00	1.00	0.25		
		363.00	377.00	14.00	0.35		
	including	363.00	364.00	1.00	0.42		
		365.00	366.00	1.00	0.45		
		369.00	370.00	1.00	0.86		
		373.00	374.00	1.00	0.92		
		375.00	376.00	1.00	1.23		
22MT038		41.00	42.00	1.00	0.33	0.81	0.02
		105.00	107.00	2.00	4.51	1.13	0.07
	including	105.00	106.00	1.00	7.50	1.57	0.13
		159.00	160.00	1.00	0.34	0.59	0.04
		172.00	173.00	1.00	0.60	0.08	0.00
		179.00	180.00	1.00	0.33	0.55	0.02
		203.00	204.00	1.00	0.45	0.12	0.00
		221.00	222.00	1.00	0.26	0.21	0.02
		225.00	226.00	1.00	0.28	0.06	0.00
		258.00	262.57	4.57	0.39	3.15	0.05
	including	260.37	261.70	1.33	0.91	1.43	0.05
		340.00	346.00	6.00	0.58	5.51	0.14
	including	340.00	341.33	1.33	2.39	22.31	0.57
	including	344.59	345.33	0.74	3.95	37.20	0.92
		413.00	414.00	1.00	0.35	0.93	0.02
		424.00	425.00	1.00	0.42	0.37	0.07
		495.00	496.00	1.00	1.45	2.92	0.04

Notes:

- Assumes a cut-off grade of 0.25 g/t gold and no top cut
- True widths have not been determined at this time.

TABLE 3: COLLAR ORIENTATION DATA FOR MATILDE EXTENSION DRILL HOLES

Hole	Azimuth (degrees)	Dip (degrees)	End of hole (metres)
21MT018	180	-60	391.9
21MT020	180	-60	400.4
22MT029	180	-60	347.7
22MT030	130	-60	406.3
22MT032	180	-60	488.6
22MT033	155	-60	380.6

22MT038 180 -60 600.0

Photos accompanying this announcement are available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/403638ab-d72c-4517-93f8-78349d8666af

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