

Lavras Gold discovers new surface gold at LDS Project in Brazil

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TORONTO, May 02, 2023 - Assay results from maiden drilling on the Vila Marieta claim block suggest that [Lavras Gold Corp.](#) (TSXV: LGC, OTCQB: LGCFF) has identified the southwest surface extension of its Cerrito Gold Deposit. Vila Marieta and Cerrito are among the 23 known gold targets on the company's LDS Project in southern Brazil.

The assay results feature significant gold grades that begin at surface and long intervals. For example, hole 22VM001 returned:

- significant surface mineralization of 28.00 metres at 1.30 g/t gold from 0.00 metres including
 - 4.00 metres at 2.42 g/t gold from 7.00 metres
 - 5.00 metres at 2.49 g/t gold from 16.00 metres.
- long interval of 53.00 metres at 0.68 g/t gold from 139.00 metres including
 - 7.72 metres grading 1.04 g/t gold from 148.00 metres.

At 1.30 g/t gold, the average gold grade from the surface mineralization is 85% higher than the average grade of Cerrito, which has NI 43-101 resources of approximately 500,000 ounces at an average grade of 0.7 g/t gold. So, these results demonstrate the potential for optimizing and enhancing the future mine plan for the deposit.

"This is a significant discovery of new gold mineralization at LDS," said Michael Durose, President and CEO. "We have always believed that we could improve the overall quality of Cerrito, and these results potentially show that."

Figure 1 locates Vila Marieta, the Butiá and Cerrito gold deposits, and four advanced gold discoveries at the LDS Project.

Discussion of results

Two holes totalling 521 metres were drilled on the Vila Marieta claim block, which is immediately south of the Cerrito Gold Deposit. Cerrito has an NI 43-101 compliant mineral resource estimate, as follows:

TABLE 1: MINERAL RESOURCE ESTIMATE FOR CERRITO GOLD DEPOSIT

Category	Tonnes	Gold grade (g/t)	Contained gold (ounces)
Indicated	8,249,225	0.70	186,870
Inferred	13,157,478	0.69	291,605

Notes

- 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. High grade samples were cut to a gold grade of 3.07 g/t.
- This estimate should be read in conjunction with the full report NI 43-101 Technical Report for the Cerrito Gold Prospect, Rio Grande do Sul, Brasil dated and effective May 31, 2022. It is authored by Volodymyr Myadzel, MAIG, and Frank Richard Baker, MIMMM, MAusIMM, and is available on www.sedar.com under Lavras Gold's issuer profile.

The higher-grade surface gold mineralization from drillhole 22VM001 is interpreted to be the southwestern extension of Cerrito (see Figure 2). Table 2 shows all the important assay results from the two holes completed at Vila Marieta.

Highlights from 22VM001 are:

- 28.00 metres at 1.30 g/t gold from 0.00 metres, including:
 - 4.00 metres at 2.42 g/t gold from 7.00 metres
 - 5.00 metres at 2.49 g/t gold from 16.00 metres.
- 53.00 metres at 0.68 g/t gold from 139.00 metres, including several higher-grade intercepts:
 - 7.72 metres at 1.04 g/t gold from 148.0 metres
 - 3.00 metres at 1.08 g/t gold from 170.0 metres
 - 4.00 metres at 2.02 g/t gold from 180.0 metres
 - 3.77 metres at 1.00 g/t gold from 188.23 metres.

Highlights from 22VM002 are:

- 27.00 metres at 0.47 g/t gold from 0.00 metres, including:
 - 11.00 metres grading 0.71 g/t gold from 0.00 metres.

These two holes confirm gold mineralization starts at surface and is interpreted to dip to the northwest (see Figure 3). Gold mineralization is associated with 1 to 2 per cent very fine grain disseminated pyrite hosted within pervasively altered granodiorite. Alteration includes sericite, chlorite and silica cross-cut by mm-scale quartz-carbonate veinlets. Pinkish-orange potassic alteration is observed to develop at depth (see figures 4 and 5).

It is significant that the gold grade returned from 22VM001, averaging 1.30 g/t gold and beginning at surface to 28.00 metres, is 85% higher than the average grade of the Cerrito Gold Deposit. This has important positive implications for optimizing future potential open pit mining scenarios since higher-grade surface mineralized material would ideally be mined first.

Equally important is that gold mineralization found at Vila Marieta remains open to the south and southeast as defined by surface gold in soil anomalism (see Figure 6).

Next steps

Exploration continues at the LDS Project. Historical information is being reinterpreted, a regional soil sampling program is on-going, and a 16,000-metre drilling program with two drills on site continues to probe priority targets. Future exploration results will be released after being reviewed and interpreted by the geological team.

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 is 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, OTCQB: LGCFF) 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 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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FIGURE 1

Location of the gold deposits, Butiá and Cerrito, as well as the advanced gold discoveries, including Vila Marieta, at the LDS Project.

FIGURE 2

Location of Vila Marieta drillholes and implicit 0.25 g/t gold grade shell (green) relative to Cerrito Gold

Deposit (yellow).

FIGURE 3

East-Facing Cross-Section of Vila Marieta drillholes relative to Vila Marieta 0.25 g/t gold implicit grade shell (green) and to Cerrito Gold Deposit grade shell (yellow).

FIGURE 4

Vila Marieta drillhole 22VM001: musky green hydrothermally altered granodiorite (sericite and silica) hosting very fine grain disseminated pyrite (yellow circle) and millimetre-scale cross-cutting quartz carbonate veinlets at 22.00 metres. Width of view is approximately 3 centimetres.

FIGURE 5

Vila Marieta drillhole 22VM001: musky green and pink hydrothermally altered granodiorite (sericite, silica, potassic feldspar) hosting very fine grain disseminated pyrite and mm-scale cross-cutting quartz-chlorite veinlets at 173.50 metres. Width of view is approximately 3 centimetres.

FIGURE 6

Vila Marieta drillholes and implicit 0.25 g/t gold grade shell (green) relative to Cerrito Gold Deposit (yellow) and gold in soil anomalies (various bright colours).

TABLE 2: SUMMARY OF ASSAY RESULTS FROM VILA MARIETA

Hole	Azimuth (degrees)	Dip (degrees)	End of hole (metres)	From (metres)	To (metres)	Interval (metres)	Gold grade (g/t)
22BT001	180	-60.0	241.99	0.00	28.00	28.00	1.30
				4.00	21.00	17.00	1.89
				7.00	11.00	4.00	2.42
				16.00	21.00	5.00	2.49
				45.00	46.00	1.00	0.57
				48.00	51.00	3.00	0.62
				50.00	51.00	1.00	1.24
				56.00	57.00	1.00	1.36
				66.00	69.00	3.00	0.31
				56.00	57.00	1.00	0.55
				71.00	77.00	6.00	0.44
				71.00	72.00	1.00	0.88
				76.00	77.00	1.00	0.80
				80.00	81.00	1.00	0.38
				85.00	86.00	1.00	0.34
				123.00	126.00	3.00	0.46
				125.00	126.00	1.00	0.84
				137.00	138.00	1.00	0.25

				139.00	192.00	53.00	0.68
				<i>including</i>	143.00	144.00	1.39
				<i>including</i>	147.67	155.72	1.04
				<i>including</i>	147.67	149.00	1.24
				<i>including</i>	149.00	150.00	1.30
				<i>including</i>	151.00	152.00	1.04
				<i>including</i>	154.24	155.00	1.80
				<i>including</i>	155.00	155.72	1.47
				<i>including</i>	170.00	173.00	1.08
				<i>including</i>	172.00	173.00	1.53
				<i>including</i>	180.00	184.00	2.02
				<i>including</i>	181.00	182.00	4.67
				<i>including</i>	188.23	192.00	1.00
				<i>including</i>	188.23	189.00	1.39
				<i>including</i>	190.00	191.00	1.24
					203.00	205.00	0.62
					219.00	227.00	0.47
				<i>including</i>	223.73	227.00	0.91
				<i>including</i>	225.00	226.00	1.27
					231.00	232.00	0.43
					236.00	240.00	0.55
22VM002	180	-60.0	279.04	0.00	27.00	27.00	0.47
				<i>including</i>	0.00	11.00	0.71
				<i>including</i>	10.00	11.00	1.65
					35.00	36.00	0.41
					84.00	85.00	1.28
					129.00	131.00	0.42

Photos accompanying this announcement are available at:

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