

Lavras Gold's fourth new gold discovery features 4.63 g/t gold over 10 metres including 11.70 g/t gold over 3 metres

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TORONTO, May 09, 2023 - [Lavras Gold Corp.](#) (TSXV: LGC, OTCQB: LGCFF) has made yet another new gold discovery at its LDS Project in southern Brazil. The gold mineralization discovered at the Galvao target is significant because it has long intervals with bonanza grade subintervals in some cases.

This is the first time that Galvao has been drill-tested, and the results show that this important new gold system has an intermittent north-south strike extent of at least 450 metres. The mineralization, which has been found to a vertical depth of 461 metres, is hosted by perthitic granite in zones of hydrothermal breccia.

The Galvao discovery is the fourth new discovery made by the Company since launching a little over a year ago. There are now seven advanced mineral deposits/exploration discoveries at LDS (see Figure 1): Butiá, Caneleira, Cerrito/Vila Marieta, Galvao, Matilde, Matilde Extension, and Zeca Souza. All of these remain open at depth and along strike. Some, like Cerrito/Vila Marieta, may even be connected.

"The mineralization discovered at Galvao appears to be the southern extension of the Zeca Souza discovery," said Michael Durose, President and Chief Executive Officer. "Importantly, mineralization has been found at a vertical depth as deep as 461 metres, which shows that the depth potential of the gold system at LDS is quite significant. Galvao remains open along strike and at depth."

One of 23 known gold targets at LDS, Galvao is located immediately south of the Zeca Souza target. Assay results from Zeca Souza featured visible gold, bonanza gold grades near surface like 28.2 g/t over 3 metres, and long intervals like 36.40 metres at 0.47 g/t gold.

Similarly, the Galvao assay results are typical of the style of mineralization found at LDS. The results are characterized by large intervals of moderate gold grade accentuated by higher grade intervals.

The highlight of the drilling was a long, higher-grade interval from 22BT002 that had returned sub-intervals of bonanza grade gold (see Table 1):

- 10 metres at 4.63 g/t gold from 532.00 metres (vertical depth of 461.00 metres), including
 - 3.00 metres at 11.70 g/t gold from 532.00 metres including 1.00 metre at 22.40 g/t gold from 534.00 metres.

Discussion of results

Galvao is a new gold discovery based on a target generated by following up on old surface workings, trenches, and a gold-in-soil anomaly. It is located immediately south of the Zeca Souza discovery (see Figure 2), and approximately 1.4 kilometres north of the Butiá Gold Deposit.

As highlighted in Figure 3, the Galvao target was tested by two drill holes that were drilled from north to south. Long intervals of gold mineralization have been traced intermittently over 450 metres of strike length in a north-south direction. Figure 4 illustrates an east-facing cross-section highlighting the gold mineralized zones at Galvao.

Gold is usually associated with fine grain disseminated pyrite and sulphide minerals associated with dark

green to black chlorite-silica veinlets that occur in the matrix to altered perthitic granite hydrothermal breccia. Sphalerite and galena are locally observed. Typical examples of mineralization are shown in Figures 5 and 6. Visible gold has also been identified in cross-cutting silicified zones in drill hold 22BT001 (Figures 7a and 7b).

Tables 2 and 3 summarize important assay results generated at Galvao. Key highlights are as follows.

22BT001

- 15.00 metres at 0.38 g/t gold from 283.00 metres including
 - 4.0 metres at 0.79 g/t gold from 293.00 metres
- 18.56 metres at 0.60 g/t gold from 368.44 metres including
 - 6.59 metres at 1.15 g/t gold from 376.00 metres
- 6.64 metres at 2.82 g/t gold from 401.36 metres including
 - 1.00 metres at 16.30 g/t gold from 406.00 metres

22BT002

- 15.00 metres at 0.42 g/t gold from 292.00 metres including
 - 2.00 metres at 2.51 g/t gold from 305.00 metres
- 27.18 metres at 0.53 g/t gold from 373.00 metres including
 - 8.00 metres at 1.23 g/t gold from 380.00 metres
- 16.00 metres at 0.51 g/t gold from 412.00 metres including
 - 4.00 metres at 1.24 g/t gold from 419.00 metres
- 10.00 metres at 4.63 g/t gold from 532.00 metres including
 - 3.00 metres at 11.70 g/t gold from 532.00 metres

An important result from drillhole 22BT-002 is a high-grade interval of 10 metres grading 4.63 g/t gold at 532.00 metres down the drill core and at a vertical distance of 461.00 metres where mineralization remains open. This hole highlights the high-grade nature and vertical potential of the mineral system at depth. These high-grade results are shown in Table 1, below.

Figure 8 shows that this higher-grade zone of gold mineralization is hosted within hydrothermally brecciated perthitic granite displaying moderate potassic alteration. The zone is an intensely fractured perthitic granite forming a boxwork texture.

The matrix material consists of chlorite and silica with disseminated sulphides (primarily pyrite). The pyrite is interpreted to host the gold. Very fine grain visible gold has been observed with a magnifying glass.

Figure 9 shows that the high grade interval of 22.40 g/t gold from 534.00 metres to 535.00 metres is associated with a centimetre-scale cross-cutting quartz chlorite veinlet that hosts disseminated and millimetre-scale veinlets of sulphides.

TABLE 1: RESULTS FROM HIGH GRADE ZONE IN DRILLHOLE 22BT002

Hole	Azimuth (degrees)	Dip (degrees)	End of hole (metres)	From (metres)	To (metres)	Interval (metres)	Gold grade (g/t)
22BT002	180	-60.0	600.00	532.00	542.00	10.00	4.63
<i>including</i>				532.00	533.00	1.00	8.68
<i>including</i>				533.00	534.00	1.00	4.02
<i>including</i>				534.00	535.00	1.00	22.40
<i>including</i>				535.00	536.00	1.00	0.04
<i>including</i>				536.00	537.00	1.00	1.45
<i>including</i>				537.00	538.00	1.00	1.89
<i>including</i>				538.00	539.00	1.00	0.04
<i>including</i>				539.00	540.00	1.00	2.14

<i>including</i>	540.00	541.00	1.00	0.06
<i>including</i>	541.00	542.00	1.00	5.61

Note: true widths have not been determined at this time.

Next Steps

The 16,000-metre drilling program is on-going on the LDS Property. The geology team is completing surface work at the Galvao Target including clearing and sampling of old workings and trenches. Results will be integrated with these drilling results with the goal of defining new targets to drill.

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 Galvao, at the LDS Project.

FIGURE 2

Location of Galvao relative to the Zeca Souza discovery and Butiá Gold Deposit.

FIGURE 3

Galvao drillholes showing intermittent gold mineralization over a north-south strike length of up to 450 metres.

FIGURE 4

East-facing cross-section of Galvao target highlighting intercepts for drillholes 22BT001 and 22BT002.

FIGURE 5

Drillhole 22BT002: typical example of hydrothermal breccia from Galvao. Perthitic granite hydrothermal breccia. Interval is from 357.00 metres to 358.00 metres and grades 0.721 g/t gold. Potassic alteration (pink) overprinted by sericite alteration (musky green). Fractures in matrix are infilled by dark green to black chlorite, silica, and disseminated pyrite.

FIGURE 6

Drillhole 22BT002: potassic-sericite-altered perthitic granite hydrothermal breccia from 384.23 metres to 385.00 metres grading 3.73 g/t gold. Potassic alteration (pink) overprinted by sericite alteration (musky green). Centimetre-scale quartz veinlets cross-cut by late-stage quartz-carbonate-pyrite veinlets rimmed by black chlorite. Local, disseminated fine grain pyrite in matrix.

FIGURES 7a & 7b

Drillhole 22BT001: visible gold (yellow circle) associated with cross-cutting silicified zone within hydrothermally altered perthitic granite at Galvao. Sample is from 407.00 metres to 408.00 metres, and grades 16.30 g/t gold.

FIGURE 8

Galvao drillhole 22BT002: drillcore from 530.00 metres to 537.00 metres shows mineralized perthitic granite hydrothermal breccia. Breccia forms a boxwork texture of fractures. Fractures are occasionally rimmed by pink potassic alteration. Matrix consists of chlorite, silica, and fine grain disseminated to millimetre scale veinlets of pyrite. Late-stage millimetre to centimetre scale milky quartz veinlets with disseminated sulphides cross-cut chlorite veinlets. Highest grade interval consists of 22.40 g/t gold from 534.00 metres to 535.00 metres (yellow circle). Width of drill core is 4.76 centimetres (NQ).

FIGURE 9

Galvao drillhole 22BT002: drillcore from 534.00 metres to 535.00 metres shows moderately potassic altered perthitic granite cross-cut by centimetre-scale quartz-chlorite veinlets hosting fine grained disseminations and veinlets of sulphides including sphalerite, pyrite, and chalcopyrite. Sample grades 22.40 g/t gold. Width of core is 4.76 centimetres (NQ).

TABLE 2: SUMMARY OF ASSAY RESULTS FROM GALVOA HOLE 22BT001

Hole	Azimuth (degrees)	Dip (degrees)	End of hole (metres)	From (metres)	To (metres)	Interval (metres)	Gold grade (g/t)
22BT001	180	-60.0	473.32	62.00	64.00	2.00	0.33
				69.00	70.00	1.00	0.36
				125.00	126.35	1.35	0.36
				141.00	142.00	1.00	0.31
				169.00	171.00	2.00	0.46
				180.00	181.00	1.00	0.25
				193.22	194.00	0.78	0.34
				220.00	221.00	1.00	3.60
				273.00	274.00	1.00	0.34
				277.00	278.00	1.00	1.09
				283.00	298.00	15.00	0.38

		293.00	297.00	4.00	0.79
including		293.00	294.00	1.00	1.08
		304.00	309.00	5.00	0.31
		316.00	317.00	1.00	0.42
		321.00	323.00	2.00	0.54
		331.00	332.55	1.55	0.37
		349.00	351.00	2.00	0.76
		368.44	387.00	18.56	0.60
including		376.00	382.59	6.59	1.15
including		379.00	380.00	1.00	2.06
		401.36	408.00	6.64	2.82
including		401.36	402.26	0.90	1.32
including		406.00	407.00	1.00	16.30
		423.41	424.72	1.31	0.67
		444.00	447.00	3.00	1.16
		458.00	461.00	3.00	0.69
including		458.00	459.00	1.00	1.38
		465.24	471.00	5.76	0.47
including		470.00	471.00	1.00	0.99

Note: true widths have not been determined at this time.

TABLE 3: SUMMARY OF ASSAY RESULTS FROM GALVOA HOLE 22BT002

Hole	Azimuth (degrees)	Dip (degrees)	End of hole (metres)	From (metres)	To (metres)	Interval (metres)	Gold grade (g/t)
22BT002	180	-60.0	600.00	12.00	15.00	3.00	0.25
				58.00	59.00	1.00	0.50
				66.00	68.00	2.00	3.75
				292.00	307.00	15.00	0.42
including				305.00	307.00	2.00	2.51
				355.00	358.00	3.00	0.44
including				357.00	358.00	1.00	0.72
				361.76	363.00	1.24	0.41
				373.00	400.18	27.18	0.53
including				373.00	388.00	15.00	0.64
including				377.00	378.00	1.00	1.10
including				380.00	388.00	8.00	1.23
including				383.40	385.00	1.60	2.45
including				383.40	384.23	0.83	1.27
including				384.23	385.00	0.77	3.73
including				398.00	400.18	2.18	1.38
				412.00	428.00	16.00	0.51
including				419.00	423.00	4.00	1.24
including				419.00	420.00	1.00	2.25
including				421.00	422.00	1.00	1.91
				435.00	436.00	1.00	0.32
				464.00	465.00	1.00	1.10
				532.00	542.00	10.00	4.63
including				532.00	533.00	1.00	8.68
including				533.00	534.00	1.00	4.02

including	534.00	535.00	1.00	22.40
including	535.00	536.00	1.00	0.04
including	536.00	537.00	1.00	1.45
including	537.00	538.00	1.00	1.89
including	538.00	539.00	1.00	0.04
including	539.00	540.00	1.00	2.14
including	540.00	541.00	1.00	0.06
including	541.00	542.00	1.00	5.61

Note: true widths have not been determined at this time.

Photos accompanying this announcement are available at:

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