

Lavras Gold expands on wealth of discoveries in first quarter

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The news release should be read in conjunction with Lavras Gold's audited consolidated financial statements and management's discussion and analysis for the three months ended March 31, 2023. Both are available under the Company's profile at www.sedar.com. All monetary amounts are in Canadian dollars unless stated otherwise.

TORONTO, May 15, 2023 -- It's been gold discovery after gold discovery for [Lavras Gold Corp.](#) (TSXV: LGC, OTCQB: LGCFF), said the Company as it reported on its first quarter today.

"Each new gold discovery increases our understanding of the large mineralized system that we are uncovering at our LDS Project in Brazil," said Michael Durose, Lavras Gold's President and Chief Executive Officer. "Our latest assay results have shown the possibility for enhancing the economic potential of our Cerrito Gold Deposit and may have identified its southwest surface extension. We also may have found the southern extension of Zeca Souza. We're very excited to continue drilling and learning more about this complex system."

Two rigs have completed 10,712 metres of our 16,000-metre drill program at LDS, with results consistently demonstrating that LDS is a unique, large, and complex mineral system. Returned assays are a mix of bulk tonnage and high grade, a combination that yields scale and economics in producing assets. The Company's new gold discoveries in 2022 were at the Matilde and Zeca Souza targets, and historical results from another target, Caneleira, were also reinterpreted.

During the first quarter, Lavras Gold built on this wealth of discoveries with yet another discovery, the Matilde Extension gold discovery.

This 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. Multiple intervals of mineralization were intersected in all holes drilled at Matilde Extension, and high-grade gold, silver, and copper mineralization was encountered in three holes.

The best hole, 21MT020, intercepted three intervals of mineralization. The third intercept was the most important, as 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 sub-zone that yielded grades as high as 63.70 g/t, more than 100 g/t silver, and 0.63% copper from 347.00 metres.

After quarter end, the Company announced two more gold discoveries at the Vila Marieta and Galvao targets.

The Vila Marieta gold discovery, which is believed to be the southwest surface extension of the Cerrito Gold Deposit, is noteworthy for two reasons: significant surface mineralization and long intervals.

Hole 22VM001 returned 28.00 metres at 1.30 g/t gold from surface including 4.00 metres at 2.42 g/t gold from 7.00 metres and 5.00 metres 2.49 g/t gold from 16.00 metres. It also returned a 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.

These results are consistent with results from elsewhere on the property: lower grade halos of mineralization of 0.6 or 0.7 g/t gold with higher grade intervals in between. At 1.30 g/t gold, the average gold grade from this surface mineralization is 85% higher than the average grade of Cerrito.

This has important positive implications for optimizing future potential open pit mining scenarios since higher-grade surface mineralized material would ideally be mined first. There is a lot of work to complete, but this is a positive step.

The Galvao gold discovery is important because it shows how deep the gold system at Lavras could go. The highlight was a 10-metre-long interval of 4.63 g/t gold starting at 532 metres down the drill core (which is 461 metres vertical depth) that included a 3-metre subinterval grading 11.70 g/t gold.

Gold mineralization at Galvao was traced intermittently over 450 metres in strike length over a north-south direction and remains open to expansion. Very nice zones of mineralized material are being found on the west side of the intrusive complex. This area includes Butiá, with its 500,000 ounces of gold, and Zeca Souza, located immediately north of Galvao. The hypothesis is that Galvao may be the southern extension of Zeca Souza.

So, for those who are counting, there are now identified seven advanced mineral deposits/exploration discoveries at LDS: 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 be connected.

Locally, the Company is fostering strong relationships with its stakeholders. The Rota do Ouro, or Gold Trail, was launched during the quarter. This route highlights the historical importance of gold mining to the development of the town of Lavras do Sul and surrounding area.

At the corporate level, the Company continued to raise its profile in the investment community. In February, Lavras Gold was listed on the OTCQB under the symbol LGCFF, making it easier for U.S.-based investors to trade the Company's shares.

The Company also participated in selective conferences, continued to meet with existing shareholders, and targeted potential new shareholders. Significant progress was made toward launching a new website and building the Company's social media presence, and webinars were hosted as appropriate.

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, 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 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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