

Lavras Gold closes upsized private placement

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TORONTO, Sept. 29, 2023 - [Lavras Gold Corp.](#) (TSXV: LGC, OTCQB: LGCFF) ("Lavras Gold" or "the Company") has raised gross proceeds of CAD \$13,697,973 after closing its previously announced private placement offering ("Offering"). Subscribers are a mix of existing and new shareholders, including Eric Sprott, Rob McEwen, and [Kinross Gold Corp.](#) ("Kinross"). The total shares outstanding (non-diluted) has increased to 51,275,516.

"We thank all existing shareholders for their on-going support. We also express gratitude to Mr. Eric Sprott for his continued backing and are honoured to welcome Mr. Rob McEwen-a well known Canadian mining entrepreneur-to our shareholder register," said Michael Durose, Lavras Gold's President and CEO. "We are also very pleased to have Kinross, which operates the Top Tier Paracatu gold mine in Brazil, as a strategic investor. We believe this support is a testament to the strong potential of our LDS Project in southern Brazil."

The Company has issued an aggregate of 10,146,647 common shares (each, a "Common Share") at a price of CAD\$1.35 per Common Share under the Offering for gross proceeds of CAD\$13,697,973. The net proceeds of the Offering are expected to be used primarily for exploration expenses on the Company's LDS Project and general working capital purposes.

As part of the Offering, the Company issued 2,556,443 Common Shares to Kinross. The Common Shares purchased by Kinross represent approximately 5.0% of the issued and outstanding Common Shares of the Company on completion of the Offering.

In connection with this investment, the Company and Kinross entered into an investor rights agreement, pursuant to which Kinross, provided that it owns at least a 4.0% interest in the Company (calculated according to the investor rights agreement), has the right to participate in equity financings by the Company in order to maintain its *pro rata* ownership in the Company at the time of any such financing or acquire up to a 5.0% ownership interest in the Company (after giving effect to the financing).

Part of the Offering is considered a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as certain insiders of the Company, excluding Eric Sprott, purchased an aggregate of 527,029 Common Shares sold under the Offering.

An insider of the Company, Eric Sprott, through 2176423 Ontario Ltd. ("2176423"), a corporation which is beneficially owned by him, acquired an aggregate of 1,259,300 Common Shares. Prior to the completion of the Offering, 2176423 beneficially owned and controlled 6,830,000 Common Shares, representing approximately 16.6% of the issued and outstanding Common Shares on a non-diluted basis. Upon completion of the Offering, 2176423 will beneficially own and control, directly or indirectly, 8,089,300 Common Shares, representing approximately 15.8% of the issued and outstanding Common Shares on a non-diluted basis.

The Company is exempt from the formal valuation and minority approval requirement under MI 61-101 as the fair market value of insider participation in the Offering does not exceed more than 25% of the market capitalization of the Company, as set forth in Sections 5.5(a) and 5.7(1)(a) of MI 61-101.

A copy of the material change report filed in connection with this transaction can be found on the Company's issuer profile on SEDAR at www.sedar.com. The Company did not file a material change report more than 21 days before the expected closing date of the Offering, as the details of the Offering were not finalized until shortly before closing, and the Company wished to close the Offering as soon as practicable.

In connection with the Offering, the Company paid cash finder's fees to certain persons in the aggregate

amount of CAD\$243,503.

The Offering was conducted pursuant to available exemptions from the registration and prospectus requirements of applicable securities legislation, including sales to accredited investors and to close personal friends and business associates of directors and officers of the Company. The Common Shares issued under the Offering are subject to a statutory hold period of four months and one day.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Lavras Gold

[Lavras Gold Corp.](#) (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 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.

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