Lavras Gold Corp. Intersects 1.1 g/t Gold Over 154 Metres from Surface at Butiá Gold Deposit, LDS Project

06.02.2024 | GlobeNewswire

Provides an Exploration Update

TORONTO, Feb. 06, 2024 - Lavras Gold Corp. (TSX-V:LGC, OTCQX:LGCFF) ("Lavras" or the "Company") is pleased to release the results from nine (9) new drill holes testing the Butiá Gold Deposit, located at the western edge of the LDS project in southern Brazil. Gold mineralization was intersected in all nine holes at the Butiá Deposit, which hosts a NI43-101 compliant measured, indicated and inferred gold resource of approximately 0.5 million ounces. Several of these new holes were designed to increase the confidence in the Butiá resource (converting the Inferred Resource into the Measured & Indicated categories) and others to potentially increase the gold endowment as explained below. These new results continue to move Lavras Gold toward its short-term corporate goal of defining an economically feasible gold resource on the LDS Project, focused on the Butiá gold deposit and the adjacent Fazenda do Posto gold target.

HIGHLIGHTS
Drilling
Hole 23BT016 returned:

- 154.0 metres grading 1.1 g/t gold from surface and including:
  - 109.00 metres grading 1.4 g/t gold from surface,
  - 29.0 metres grading 2.9 g/t gold from 25.0 metres, and
  - 5.0 metres grading 4.7 g/t gold from 29.0 metres,
  - 18.0 metres grading 3.2 g/t gold from 30.0 metres, and
- 16.00 metres grading 1.0 g/t gold from 208.00 metres and including:
  - 6.00 metres grading 2.1 g/t gold from 208.00 metres.

Regional Exploration Program - Soil Survey Results
Three significant gold-in-soils anomalies at the following targets:

- A 3.8 km by 3.2 km anomaly centered over the Matilde and Matilde Extension targets in the southern portion of the property,
- A 4.6 km by 4.8 km anomaly overlying historical gold workings including Galvao, Zeca Souza and Caneleira, along the western and central western portion of the Lavras do Sul Intrusive Complex,
- A more scattered anomaly centred along the eastern flank of the Lavras do Sul Intrusive Complex and overlying volcanic rocks (roughly 4 km by 3.7 km)

"The new drilling results demonstrate the excellent near-surface gold grade and continuity of the Butiá gold deposit. Results like these have the potential to materially enhance the economics of a near-surface bulk tonnage open-pit type of gold project," commented Lavras Gold President & CEO Michael Durose. "We are also working to increase the gold endowment at Butiá by relogging and selectively re-assaying the 78 historic drill holes (20,000 metres). The purpose of this initiative is to reinterpret historical results and standardize the geological interpretation and assay results of the data, consistent with new information and geological observations from the adjacent Fazenda do Posto gold discovery. In this way possible new extensions to known gold mineralization can be tested. The results from the regional geochemical (soil) surveys and airborne magnetic survey programs, combined with surface exploration work, will help us select and prioritize future drilling targets as we strive to unlock the full exploration potential of the LDS Property.

"An update of drilling results for the recently discovered Fazenda do Posto target is expected as soon as final assay results are received and the geological interpretation is completed. Drilling is on-going in this area."

For additional information, CLICK HERE for comments on today's news from CEO Michael Durose.

[Footnote: Butiá hosts an NI 43-101 compliant near-surface gold resource of about 500,000 ounces, as detailed in the NI 43-101 Technical Report Mineral Resource for Butiá Gold Prospect dated and effective January 25, 2022. The report was prepared by VMG Consultoria e Soluções Ltda. for Lavras Gold Corp. and is available on the Company's website and www.sedar.com under Lavras Gold's issuer profile.]*

Discussion of Drill Results - Butiá Deposit

Butiá is the most advanced gold deposit on the LDS property consisting of approximately 0.5 million ounces of gold, located 150 metres east of the recent Fazenda do Posto gold discovery. The purpose of the current drilling program at Butiá is to increase the geological confidence of the existing gold resource by converting a significant portion of inferred geological resources into the measured and indicated categories and to increase the gold endowment of the existing gold resource. Approximately 23.3% of the existing resource estimate is in the Inferred category and the remaining 76.7% in the measured and indicated categories.

Since 2005, a total of 78 drill holes for 20,000 meters have been completed at the Butiá gold deposit. An additional nine new drill holes totalling 2,500 metres bring the total number of holes drilled at Butiá to 87 (22,500 metres of drilling). Drill hole lengths from the current program typically range from 160.0 metres to 360.0 metres and have been completed as part of a program of 16 drill holes planned for this area. Details of the locations of the new drill holes relative to existing resource categories can be found in the plan view in Figure 1. A cross-section facing west is shown in Figure 2. Table 1 summarizes assay results. Table 2 tabulates drill hole information including collar coordinates and drill hole depths.

Drilling has defined the Butiá gold mineralization over a northwest-southeast strike length of approximately 375 metres, a northeast-southwest strike length of 345 metres and from surface to a depth of 350 metres. The deposit is open to possible expansion in several directions. Generally, long continuous intervals of gold mineralization containing higher-grade subintervals were encountered. The host rocks are extensively hydrothermally altered, and gold is typically hosted in disseminated sulphide minerals (pyrite +- arsenian pyrite) within episyenite host rock or mineralized perthitic granite. Occasional visible gold has been observed associated with sulphide minerals (galena, pyrite) (See Figure 3). The mineralization is bulk tonnage in its nature.

Drill hole 23BT016 was collared in the central portion of the Butiá gold deposit slightly southwest of the measured portion of the gold resource (see Figure 1). The hole was drilled at an inclined angle of 60 degrees on an azimuth of 200 degrees. The purpose was to provide a scissor hole to 23BT012 and to test for gold grade continuity through this portion of the deposit. The hole was also designed to extend the measured category of the mineral resource to the southwest. A long interval of continuous bulk-tonnage disseminated gold mineralization was encountered from surface to a depth of 154.0 metres within mineralized episyenite as detailed below.

- Intersected 154.0 metres grading 1.1 g/t gold from surface (0.0 metres) and including:
  - 109.00 metres grading 1.4 g/t gold from surface (0.0 metres)
  - 29.0 metres grading 2.9 g/t gold from 25.0 metres, and
  - 5.0 metres grading 4.7 g/t gold from 29.0 metres
  - 18.0 metres grading 3.2 g/t gold from 30.0 metres, and
- 16.00 metres grading 1.0 g/t gold from 208.00 metres and including:
  - 6.00 metres grading 2.1 g/t gold from 208.00 metres

Drillhole 23BT012 was collared in the southwest portion of the Butiá gold deposit and drilled on an azimuth of 020 degrees at an inclined angle of 60 degrees (see Figure 1). The purpose was to better understand the nature and continuity of gold mineralization in this portion of the deposit. Continuous gold mineralization was encountered over long intervals in episyenite and mineralized perthitic granite. Higher-grade intervals have been observed within zones of episyenite hosting galena, pyrite and arsenian pyrite (see Figure 4). A summary of assay composites is as follows:

- 110.0 metres grading 0.7 g/t gold from 136.0 metres including:
  - 5.0 metres grading 1.3 g/t gold from 142.0 metres
  - 2.0 metres grading 2.7 g/t gold from 142.0 metres
  - 20.0 metres grading 1.6 g/t gold from 154.0 metres
  - 3.0 metres grading 4.2 g/t gold from 154.0 metres
  - 3.0 metres grading 6.1 g/t gold from 163.0 metres
  - 3.0 metres grading 2.8 g/t gold from 179.0 metres
  - 2.0 metres grading 4.1 g/t gold from 191.0 metres

Drillhole 23BT013 was positioned in the central portion of the Butiá gold deposit, slightly south of the currently interpreted measured portion of the gold resource and drilled vertically (see Figure 1 & Figure 2). The purpose was to better understand the nature of the geology and mineralization in this portion of the deposit. A continuous bulk-tonnage and disseminated style of mineralization consisting mainly of disseminated pyrite +- arsenian pyrite within episyenite occurred from 119.0 metres over a length of 73.0 metres. This included several higher-grade subintervals as detailed below:

- 73.0 metres grading 0.7 g/t gold from 119.0 metres including:
  - 35.0 metres grading 1.2 g/t gold from 136.0 metres
  - 12.0 metres grading 1.6 g/t gold from 146.0 metres
  - 3.0 metres grading 2.2 g/t gold from 146.0 metres

Drillhole 23BT009 was collared along the southwest edge of the Butiá mineralized footprint and drilled on an azimuth of 020 degrees and inclined 60 degrees (see Figure 1). The purpose was to test the southwestern extension of the deposit. Several long intervals of disseminated moderate grade gold mineralization were encountered and including multiple higher-grade subintervals as follows:

- 16.0 metres grading 0.6 g/t gold from 73.0 metres including:
  - 7.0 metres grading 1.1 g/t gold from 74.0 metres
- 65.0 metres grading 0.5 g/t gold from 121.0 metres and including:
  - 18.2 metres grading 1.0 g/t gold from 141.0 metres and
  - 8.0 metres grading 1.5 g/t gold from 141.0 metres, and
  - 3.0 metres grading 2.1 g/t gold from 142.0 metres, and
  - 4.0 metres grading 1.3 g/t gold from 168.0 metres
  - 2.0 metres grading 1.2 g/t gold from 208.0 metres
  - 5.0 metres grading 1.5 g/t gold from 214.0 metres

Regional Exploration Targeting Program

The regional exploration potential on the property is significant as evidenced by recent results generated by the regional soil geochemistry and airborne drone magnetics surveys (see Figure 5 & Figure 6). There are at least 24 known significant gold and gold-copper showings scattered throughout the 22,000-hectare LDS property. Figure 5 highlights that at least three substantial gold-in-soil anomalies have recently been outlined by the regional soil survey program including:

1. A 3.8 km east-west by 3.2 km north-south gold in soil anomaly centered over the Matilde and Matilde Extension targets in the southern portion of the property.
2. A 4.6 km northeast-southwest by 4.8 km northwest-southeast gold-in-soil anomaly overlying historical gold workings along the central western portion of the property that covers several gold targets and showings including Butiá, Galvao, Caneleira, Zeca Souza, Caneleira Norte and Paredão among others.
3. A more scattered gold-in-soil anomaly centred along the eastern portion of the property area along the flank of the Lavras do Sul Intrusive Complex and overlying volcanic rocks measuring about 4 km in a north south direction, and up to 3.7 km in a southeast-northwest direction. Several gold and gold copper showings exist in this area including Dourada, Aurora, Cerro Rico and Mato Feio among others.

The near-term priority is to develop new drilling targets using the regional soil and geophysics program as a guide to ground follow-up. Ground follow-up will include detailed geological mapping, sampling, trenching and selective augur drilling of favourable targets. The initial priority area will be in the region of the large gold in soil anomaly along the central western portion of the LDS property north of Fazenda do Posto and Butiá.

These extensive gold-in-soil anomalies, when superimposed on regional magnetics (See Figure 6), point to a complex structural setting where gold anomalies and historical workings appear to be centred on magnetic

low structures. This is certainly the case at the Caneleira gold target, where a kilometer-scale east-west gold-bearing structure has been defined in previous drilling. The best historical drill hole intersection was 1.4 g/t gold over 36.1 metres approximately 70 metres down the drill core. These regional surveys, combined with surface exploration work, will inform the selection and priority order for future exploration drilling targets as the Lavras team strives to unlock the full exploration potential of the LDS Property.

2024 Exploration Program Overview & Objectives

Lavras Gold's short-term corporate objective is to define an economic gold resource on the LDS Project with a focus on the Butiá gold deposit and adjacent Fazenda do Posto gold target. A 25,000-metre diamond drilling contract has been signed with GeoSol, a Brazilian drilling company. The current drilling program consists of two diamond drill rigs that are now on site and designed to test exploration targets continuously from now until the first half of 2025. This drilling program is in addition to the 20,000 metres of drilling completed by the company since it went public in April 2022, and the more than 60,000 metres of historical drilling on the property by previous operators. Approximately 10,000 metres of drilling have currently been budgeted to test Butiá and Fazenda do Posto. Further drilling of these targets may happen as results warrant. Drilling of other exploration targets is anticipated in the second half of 2024 with the objective of discovering new economic gold deposits on the LDS property.

Table 1. Summary of Drill Hole Composites from Butiá Gold Deposit

Drill Hole		From (metres)	To (metres)	Interval (metres)	Gold grade (grams/tonne)	Comment
23BT005		0.00	37.00	37.00	0.74	Episyenite/Perthitic Granite
	including	*4.00*	*23.00*	*19.00*	*1.17*	Saprolite
		97.00	99.00	2.00	0.32	Perthitic Granite
		101.00	103.00	2.00	0.27	Perthitic Granite
23BT009		54.00	58.00	4.00	0.61	Episyenite
		73.00	89.00	16.00	0.63	Episyenite
	including	*74.00*	*81.00*	*7.00*	*1.14*	*Episyenite*
		121.00	186.00	65.00	0.51	Episyenite/Perthitic Granite
		141.00	159.16	18.16	0.99	Episyenite
	including	*127.00*	*131.00*	*4.00*	*0.80*	*Episyenite*
	including	*141.00*	*149.00*	*8.00*	*1.49*	*Episyenite*
	including	*142.00*	*145.00*	*3.00*	*2.10*	*Episyenite*
	including	*168.00*	*172.00*	*4.00*	*1.29*	*Perthitic Granite*
	including	*177.00*	*178.00*	*1.00*	*0.76*	*Perthitic Granite/Episyenite*
	including	*182.00*	*186.00*	*4.00*	*0.65*	*Episyenite/Perthitic Granite*
		208.00	220.00	12.00	0.89	Perthitic Granite
	including	*208.00*	*210.00*	*2.00*	*1.22*	*Perthitic Granite*
	including	*214.00*	*219.00*	*5.00*	*1.50*	*Perthitic Granite*
		239.00	242.00	3.00	0.45	Perthitic Granite
	including	*239.00*	*240.00*	*1.00*	*0.81*	*Perthitic Granite*
23BT010		0.00	46.00	46.00	0.48	Episyenite
	Including	*0.00*	*9.00*	*9.00*	*1.15*	*Episyenite*
	Including	*17.00*	*19.00*	*2.00*	*1.18*	*Episyenite*
		40.00	42.00	2.00	0.58	Perthitic Granite
		45.00	46.00	1.00	0.81	Perthitic Granite
		61.00	*63.00*	2.00	0.44	Perthitic Granite
		68.00	73.00	5.00	0.30	Perthitic Granite
		96.00	100.00	4.00	0.46	Perthitic Granite
	including	*96.00*	*97.00*	*1.00*	*1.23*	*Perthitic Granite*
		110.00	111.00	1.00	0.51	Episyenite
Drill Hole		From	To	Interval	Gold grade	Comment

		(metres)	(metres)	(metres)	(grams/tonne)	
23BT011		12.00	22.00	10.00	0.76	Perthitic Granite
	including	*13.00*	*15.00*	*2.00*	*2.64*	Perthitic Granite
23BT012		67.00	74.00	7.00	0.51	Episyenite
		136.00	*246.00*	*110.00*	*0.71*	*Episyenite*
	Including	*142.00*	*147.00*	*5.00*	*1.27*	*Episyenite*
	Including	*142.00*	*144.00*	*2.00*	*2.68*	*Episyenite*
	Including	*154.00*	*174.00*	*20.00*	*1.59*	*Episyenite*
	Including	*154.00*	*157.00*	*3.00*	*4.20*	*Episyenite*
	Including	*163.00*	*166.00*	*3.00*	*6.06*	*Episyenite*
	Including	*179.00*	*182.00*	*3.00*	*2.77*	*Episyenite*
	Including	*191.00*	*193.00*	*2.00*	*4.08*	*Episyenite*
	Including	*205.00*	*206.00*	*1.00*	*0.90*	*Episyenite*
	Including	*218.00*	*220.69*	*2.69*	*1.12*	*Episyenite*
	Including	*227.00*	*229.00*	*2.00*	*0.83*	*Episyenite*
	Including	*231.50*	*233.51*	*2.01*	*0.80*	*Episyenite*
	Including	*240.18*	*242.02*	*1.84*	*1.27*	*Episyenite*
	Including	*243.30*	*244.00*	*0.70*	*1.11*	*Episyenite*
		253.53	255.37	1.84	1.59	Perthitic Granite
		313.00	332.00	19.00	0.60	Perthitic Granite
	Including	*325.00*	*327.00*	*2.00*	*1.73*	*Perthitic Granite*
	Including	*329.00*	*331.00*	*2.00*	*1.43*	*Perthitic Granite*
23BT013		4.00	5.00	1.00	0.44	Perthitic granite
		15.00	19.00	4.00	0.30	Perthitic granite
		53.00	55.00	2.00	0.35	Perthitic granite
		56.00	57.00	1.00	0.26	Perthitic granite
		61.00	62.00	1.00	0.44	Perthitic granite
		71.00	72.00	1.00	0.60	Perthitic granite
		107.00	109.00	2.00	0.34	Perthitic granite
		119.00	192.00	73.00	0.74	Episyenite
	including	*136.00*	*171.00*	*35.00*	*1.18*	Episyenite
	including	*136.00*	*139.00*	*3.00*	*1.00*	Episyenite
	including	*146.00*	*158.00*	*12.00*	*1.54*	Episyenite
	including	*146.00*	*149.00*	*3.00*	*2.21*	Episyenite
		200.00	201.00	1.00	0.91	Episyenite
		202.00	203.00	1.00	0.32	Episyenite
		207.00	210.00	3.00	0.59	Episyenite
Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
		215.00	217.00	2.00	0.34	Episyenite
		218.00	221.00	3.00	1.88	Perthitic granite
		225.00	228.00	3.00	0.46	Perthitic granite
		231.00	233.00	2.00	0.40	Perthitic granite
		236.00	237.00	1.00	0.25	Perthitic granite
		245.00	246.00	1.00	0.25	Perthitic granite
		248.00	249.00	1.00	0.34	Perthitic granite
		257.00	258.00	1.00	0.35	Perthitic granite
23BT014		43.00	47.00	4.00	0.45	Perthitic granite
		84.00	85.00	1.00	0.32	Perthitic granite

		182.62	185.00	2.38	0.72	Perthitic granite
		215.00	216.00	1.00	0.36	Perthitic granite
		250.00	260.00	10.00	1.45	Episyenite, vg, gln
23BT015		161.33	162.45	1.12	0.27	Perthitic Granite
		182.00	184.00	2.00	0.29	Perthitic Granite
		242.00	243.00	1.00	0.24	Perthitic Granite
		269.00	274.00	5.00	0.62	Perthitic Granite
	including	*272.00*	*273.00*	*1.00*	*1.73*	Perthitic Granite
23BT016		0.00	160.00	160.00	1.04	Episyenite
	including	*0.00*	*109.00*	*109.00*	*1.36*	Episyenite
	including	*25.00*	*54.00*	*29.00*	*2.90*	Episyenite
	including	*29.00*	*34.00*	*5.00*	*4.65*	Episyenite
	including	*30.00*	*48.00*	*18.00*	*3.22*	Episyenite
		183.00	187.00	4.00	0.34	
		208.00	*224.00*	16.00	*1.03*	Episyenite
	including	*208.00*	*214.00*	6.00	*2.06*	Episyenite
		256.00	257.00	1.00	0.25	Episyenite
		263.00	264.00	1.00	0.29	Episyenite
		266.00	267.00	1.00	0.28	Episyenite
		270.00	287.00	17.00	0.43	Episyenite
		292.00	293.00	1.00	0.28	Episyenite
		316.00	323.00	7.00	0.35	Episyenite

- *Assumes 0.25 g/t gold cut-off grade, no top cut.*
- *The Company has been targeting larger intersections of greater than 0.25 g/t gold. Intersections lower than this threshold may provide exploration insight and may therefore be disclosed.*
- *Intervals represent drill core interval; true widths have not been determined at this time.*

Table 2. Butiá Drill Hole Coordinates

Drill Hole	Easting	Northing	Elevation (m)	Azimuth (Degrees)	Dip (degrees)	Start Depth (metres)	Final Depth (metres)
23BT005	217986	6586491	374	020	-60	0	230.19
23BT009	218120	6586236	387	020	-60	0	252.95
23BT010	217988	6586484	377	200	-60	0	159.79
23BT011	218018	6586572	371	020	-60	0	200.55
23BT012	218043	6586241	399	020	-60	0	358.13
23BT013	218091	6586395	395	0	-90	0	317.87
23BT014	218001	6586253	403	020	-60	0	331.33
23BT015	218128	6586206	416	020	-60	0	294.37
23BT016	218153	6586455	384	200	-60	0	357.66

Figure 1. Plan View of 2023 Butiá Drill Holes Relative to Resource Categories

Figure 2. Cross Section of 2023 Butiá Drill Holes (Looking West) Relative to Resource Categories

Figures 3-5. Visible Gold (Red Circles) Associated with Pyrite and Galena Veinlets and Disseminations within Episyenite Host Rock at Butiã Gold Deposit. This sample from drillhole 23BT014 spans the interval

245.0 m to 246.0 m and grades 8.4 g/t gold.

Figure 4. Example of Gold Mineralized Episyenite Host Rock at Butiã Gold Deposit Showing Disseminated Galena, Pyrite and Arsenian Pyrite. Dark Iron-Rich Chlorite and White Carbonate (Calcite) fills the Vuggy Areas. This sample from drillhole 23BT012 is from interval 163.0 m to 164.0 m and grades 7.3 g/t gold.

Figure 5. Regional Soil Geochemistry Anomalies versus Geology of the Lavras do Sul Intrusive Complex and Known Mineral Showings

Figure 6. Regional Drone Magnetics of the Lavras do Sul Intrusive Complex and Location of Known Mineral Showings

About the LDS Project

The LDS Project is centred on the town of Lavras do Sul in Rio Grande do Sul, Brazil. It is approximately 320 kilometres, or a 4.5-hour drive, from the state capital of Porto Alegre. The Company, through its subsidiary, holds directly or indirectly, contractual interests over 29 mineral rights covering 22,000 hectares.

The LDS intrusive complex is a multiphase intrusive centre that is surrounded by coeval volcanic rocks to the east. Geologically, LDS is in the far south of the Neoproterozoic Mantiqueira Province, a 2,700-kilometre-long belt of tectonically and magmatically accreted terrains that stretch as far south as the coastline of central Uruguay and north into southern Bahia State in Brazil. The most advanced targets are the Butiá and Cerrito gold deposits, which have consolidated NI 43-101 resources of approximately 1 million ounces.

About Lavras Gold Corp.

Lavras Gold Corp. (TSXV: LGC, OTCQX: 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 24 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.

Michael Durose, President & CEO for Lavras Gold Corp., is the qualified person ("QP") as defined by Canadian National Instrument 43-101, and has reviewed and approved the technical information contained in this release.

On Behalf of Lavras Gold Corp.

"*Michael Durose*"

President & CEO

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Additional Technical Notes:

Quality Assurance & Quality Control: For the Butiá Gold Deposit, 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 drill hole 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 85% passing 1.0 mm, riffle splitting to obtain 500 g aliquots, and pulverizing to 85% passing 75 microns.

Pulps are shipped to ALS Laboratories Inc. in Lima, Peru and analyzed by a 50g fire assay and AAS finish. Three 50g aliquots are taken for samples in the mineralized zone and one aliquot is taken in fresh rocks. The average grade of the three aliquots is used to determine the final grade of the mineralized sample. 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.

Lavras Gold has been targeting larger intersections of greater than 0.25 g/t gold. Intersections that are lower than this threshold may provide exploration insight and may therefore be disclosed. The Company maintains a robust QAQC program that includes the collection and analysis of duplicate samples and the insertion of blanks and standards (certified reference material).

Disclaimer: Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward looking statements: This news release includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively "forward looking statements"). Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the Company's further 2024 drill plans and future results at the LDS Project are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Company's expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the

filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

Images accompanying this announcement are available at

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