



# Realizing the Potential of a Highly Prospective Gold District in Southern Brazil



**LAVRAS GOLD**

**Investor Presentation | September 2025**

**TSX-V: LGC OTC: LGCFF**



# Please read the fine print

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## QUALIFIED PERSONS

Under Canadian National Instrument 43-101, Michael C. Durose, M. Sc., P. Geo. is the Qualified Person for Lavras Gold Corp. As such, Mr. Durose has reviewed and approved the technical content contained herein.



Focusing on  
value per share



TSX-V LGC OTC LGCF

## Our goal:

- Demonstrate the potential for an **economically feasible gold mine** at the LDS Project

## A simple strategy:

- **Explore**
  - **Expand** the existing gold resource\*
  - **Discover** new gold deposits – 24 targets
- **Demonstrate Path to Production**
  - De-risk on the environmental & permitting fronts with pre-dev technical studies, land acquisition, etc.
- **Leverage other assets**
  - **Leverage** the **revenue-based gold royalty** on a large portfolio of exploration concessions surrounding the Mara Rosa Mine

LAVRAS GOLD



VENTURE  
**50**  
2024

VENTURE  
**50**  
2025

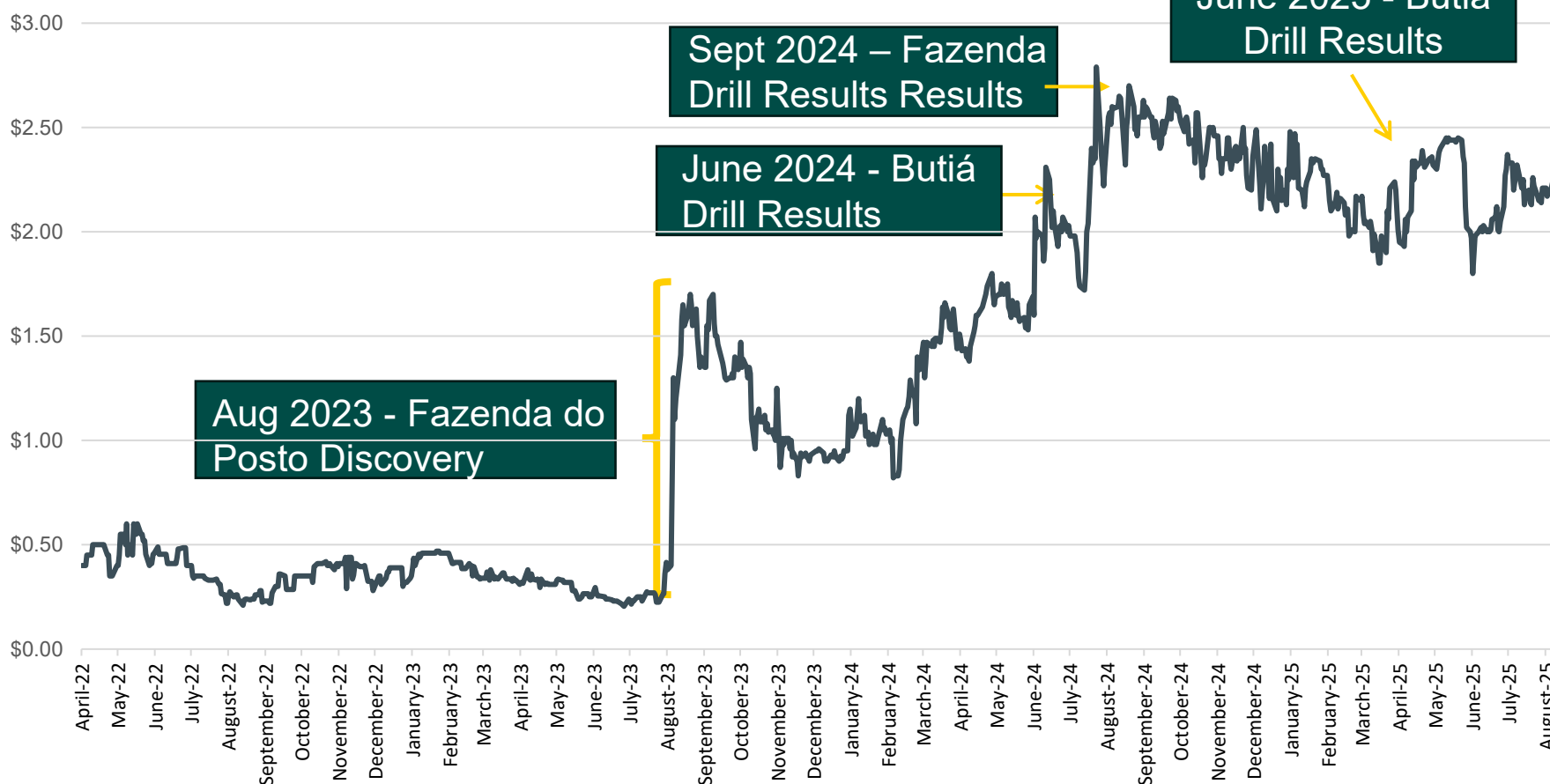
\* Butiá: M&I = 377,000 ozs, Inf = 115,000 ozs,  
Cerrito: Ind = 188,000 ozs, Inf = 293,000 ozs  
(see Appendix for resource tables)





# TSX-V: LGC – Growth in Value Following Key Discovery

Lavras Gold Corp - Share Price Performance



- Major **discovery** at Fazenda do Posto positions Lavras for a financing
- Private Placement raising **C\$13.7 million** at \$1.35 in late September 2023, new **high profile** individual mining investors, **Kinross** takes 5% equity
- February 2025 Financing raising **C\$15 million** at **\$2.20**, several new institutions

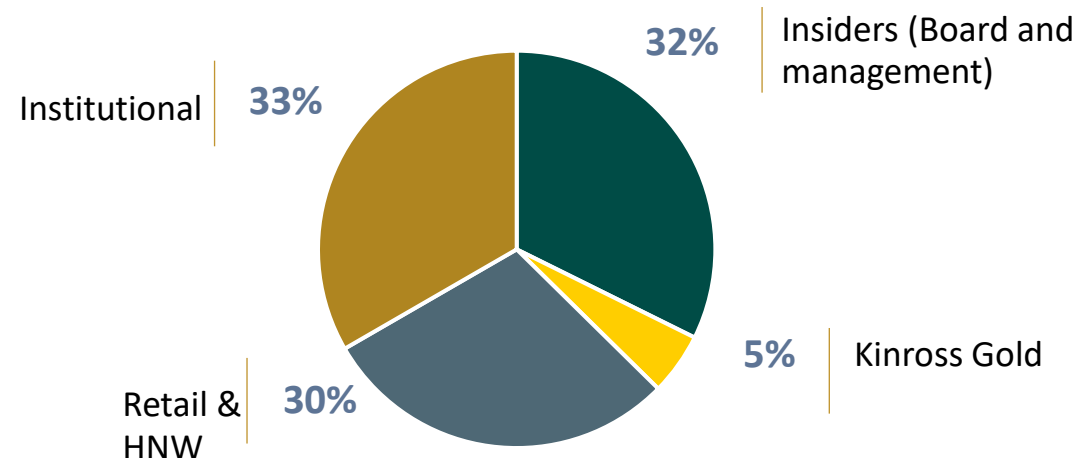


# Tight Capital Structure with Strong Shareholder Support

## TSX-V LGC

Share price (Sept 5, 2025)	C\$2.42
Shares outstanding	58,328,759
Options outstanding	5,741,750
Deferred Stock Units (DSU)	189,362
Market Capitalization	C\$141 million
Cash (@ June 30, 2025)	C\$10.4 million

- **Experienced** management team
- **Tight** capital structure
- **+24** mineralized targets
- Area of **excellent infrastructure**





# Leadership Team

## Grounded in the Mineral Resource Sector

### MICHAEL DUROSE

Director, President, and CEO

- Professional Geologist (P.Geo., Ontario); B.Sc. (honours) in mineral deposits from Carleton University (Ontario), M.Sc. in mineral economics from Queen's University (Ontario); Graduate Diploma in environmental engineering from McGill University (Quebec)
- Highly-ranked financial analyst with 25 years of experience in the capital markets; visited mining and exploration projects around the globe. Before joining capital markets, worked as an exploration geologist in Canada
- Founder and CEO, Durose Asset Management Inc.; previously held increasingly senior positions as a mining analyst at Scotia Capital Inc., Morgan Stanley, Bunting Warburg, and Nesbitt Burns
- Director of Amarillo Gold Corporation from 2009 to 2014

### ROLLY ULOTH

Chairman

- President and co-founder, Rosedale Transport
- Chairman, Amarillo Gold Corporation (August 2017 to April 2022)
- Previously President and CEO, Wesdome Gold Mines (2007-2009, 2013-2016)

### PAULO SERPA

Country Manager

- 35 years developing mines, including three years at Yamana Gold, country manager Amarillo Gold
- Extensive experience in governmental relations and permitting
- From Rio Grande do Sul
- BSc in mining engineering, MBA

### HEMDAT SAWH

Chief Financial Officer

- Previously CFO at Amarillo Gold, Wesdome Gold Mines, Scorpio Mining, Crystallex, Goldbelt Resources
- 16 years at Grant Thornton LLP, culminating in "Principal Certified Professional Accountant" with MBA in accounting, BSc in geology, graduate diploma in geology

### NAOMI NEMETH

Vice President, Investor Relations

- +25 years' investor relations experience
- Previous companies include HighGold Mining, Constantine Metals, Coro Mining, African Copper, Barrick Gold, Desert Sun Mining
- B.Sc., Geology, M.A. Journalism

### BOARD OF DIRECTORS

DAVID BIRKETT

JON HILL

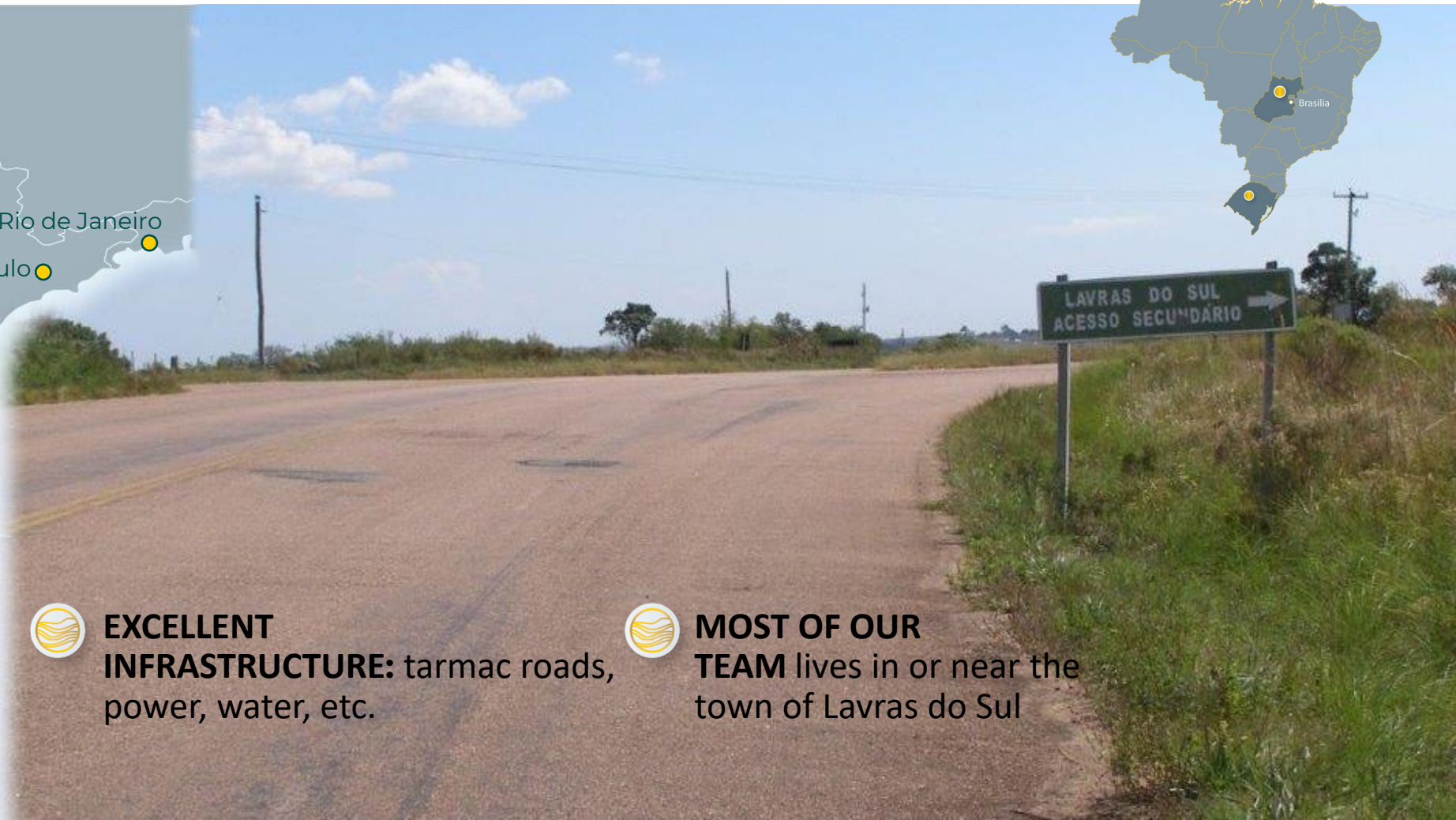
LAWRENCE LEPARD

MIKE MUTCHLER

ROSTY RAYKOV



# LDS Project: 4.5 Hours on a Paved Road from Porto Alegre – rolling grazing land



**LAVRAS DO SUL PROJECT**  
Exploration Stage



**EXCELLENT INFRASTRUCTURE:** tarmac roads, power, water, etc.



**MOST OF OUR TEAM** lives in or near the town of Lavras do Sul





# The Town of Lavras Do Sul



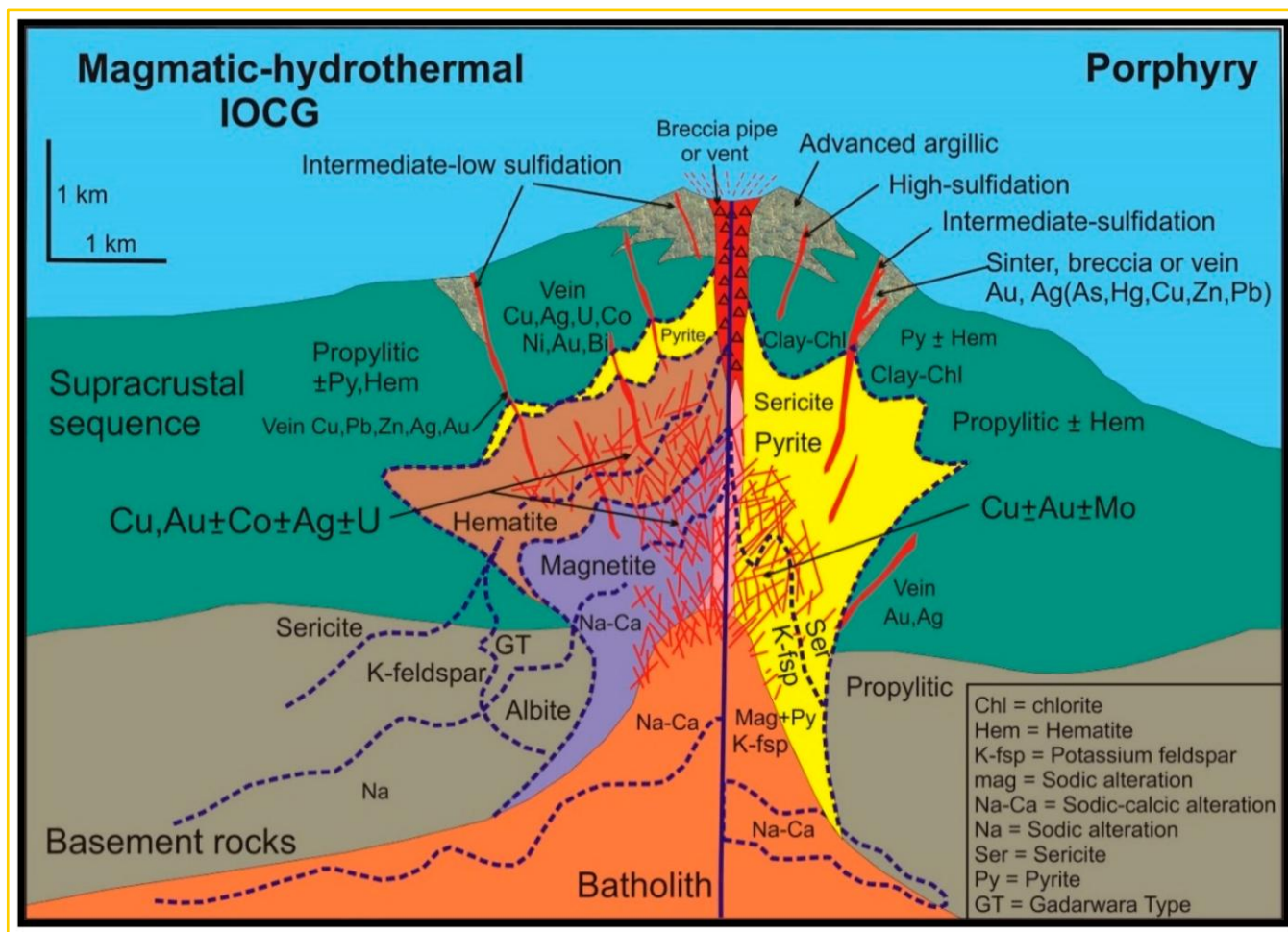




# EXPLORATION



# LDS is a **Unique System**: Remnants of a Volcanic Complex



Source: Spatial relationships for porphyry deposits after Seedorff et al. (2005), Sillitoe (2010), and Richards (2011); for MH-IOCG, after Hitzman et al. (1992), Williams et al. (2005), and Mumin et al. (2010).

Current thinking suggests that LDS is an **intrusive hosted alkaline gold-copper system** with **epithermal** and **magmatic** characteristics

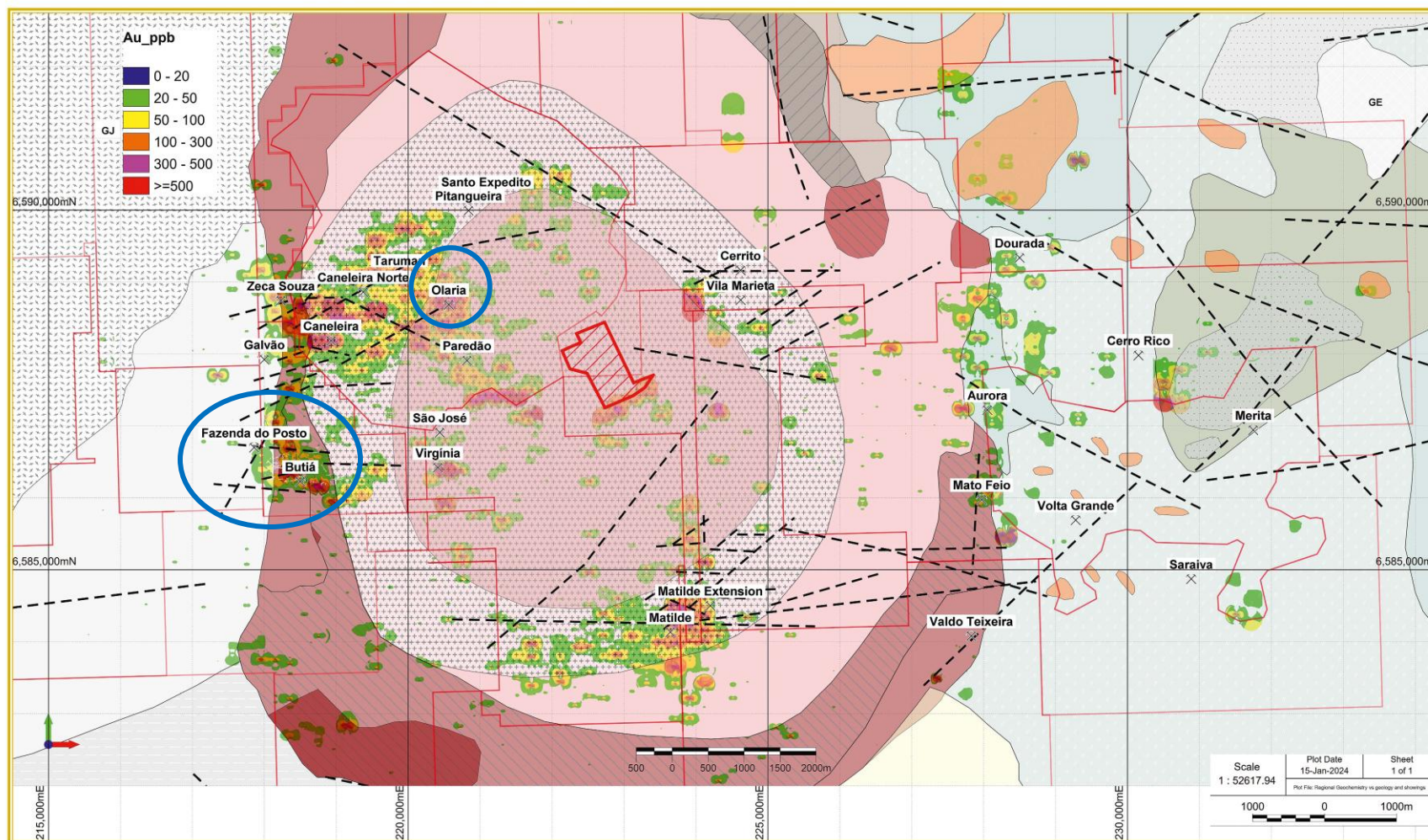
- First time modern exploration methods have been applied to consolidated land package
- Following up on encouraging historical exploration results and old surface diggings
- Other work includes aeromagnetic survey, rock geochemistry, ground geophysics, and trenching
- Building an extensive geological database







# LDS – Many Gold Exploration Targets

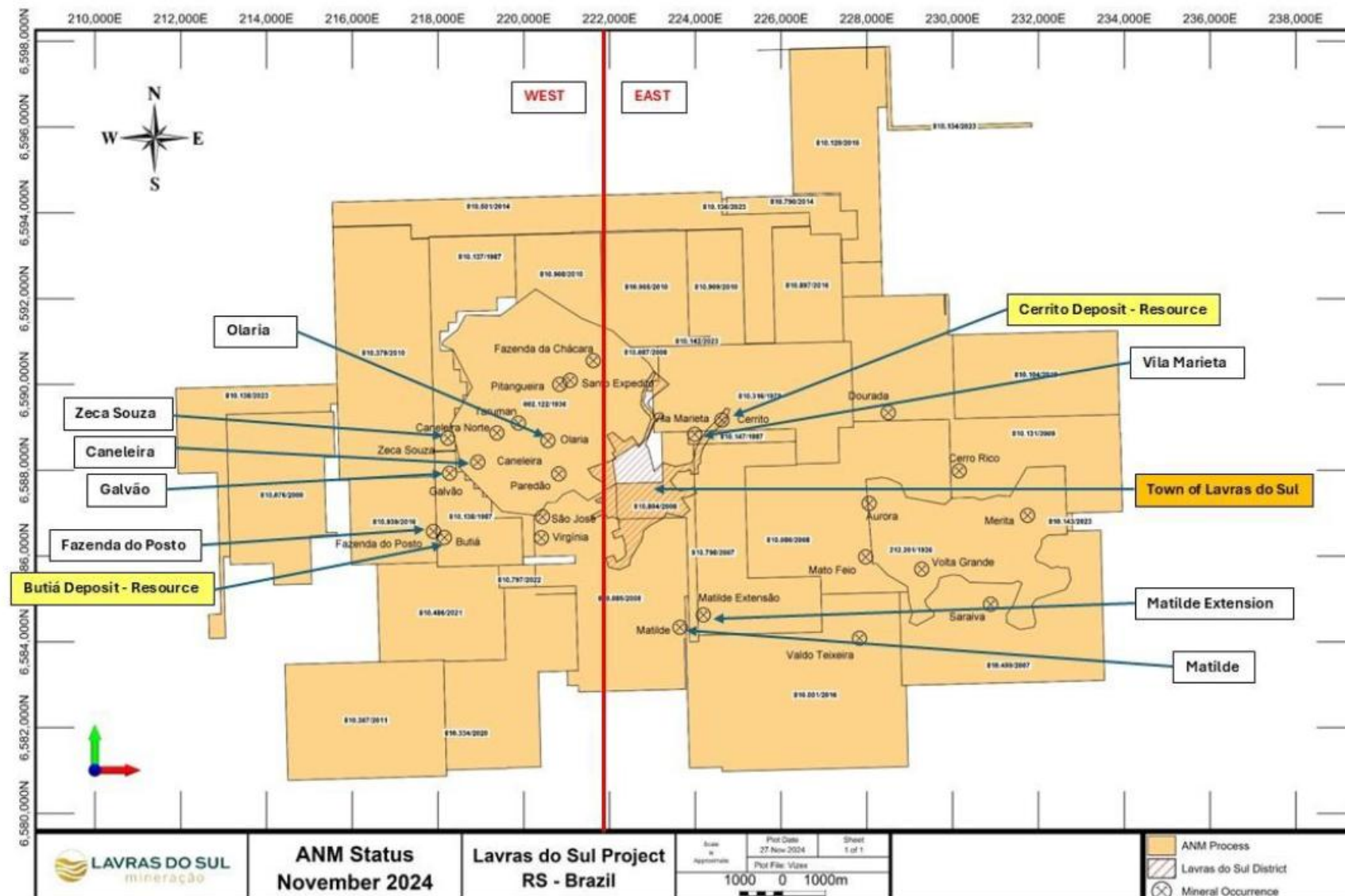


- Hundreds of old workings defined by old pits, adits, trenches date back to the late 1700s.
- At least 24 significant gold occurrence defined throughout LDS intrusive complex
- Three large kilometre-scale gold in soil anomalies defined in the Western, Southern and Eastern parts of the property
- Current focus of drilling is Fazenda do Posto/Butiá and Olaria





# Multiple Deposits & Discoveries within the Lavras Intrusive Complex – Large Mineral System, Complex Geology



- Consolidated land package with historical workings that date to the 1700s
- Mineral rights covering approximately **23,000 hectares**
- Various styles of mineralization across the intrusive complex



\* Butiá: M&I = 377,000 ozs, Inf = 115,000 ozs,  
Cerrito: Ind = 188,000 ozs, Inf = 293,000 ozs  
(see Appendix for resource tables)





# Multiple Deposits, Discoveries & Targets = Geological Variability & Mining Flexibility

Target	Stage	Resource/Highlight
<b>WEST</b>		
Butiá	Deposit	Resource*: M&I = 378,000 ozs, Inf = 115,000 ozs of gold, ongoing drilling
Fazenda do Posto	Discovery	<b>Discovery hole:</b> 340 m of 1.1g/t gold from @117 m drillhole depth. Mineralization starts within 10m of surface. <b>Most recent drill results:</b> 251 m of 1.2 g/t gold
Galvão	Discovery	10.0 m of 4.6 g/t gold from @532 m drillhole depth
Caneleira	Discovery	36.1 m of 1.4 g/t gold from 70 m drillhole depth, 37.0 m of 1.17 g/t gold from surface
Zeca Souza	Discovery	15.0 m of 5.8 g/t gold @103 m drillhole depth, 4.0m of 43.6 g/t gold @31 m drillhole depth, 3.0 m of 28.2 g./t gold @ 103 m drillhole depth
Olaria	Discovery (3km north of Butiá)	<b>Announced December 2024:</b> 56 m of 1.0 g/t gold (Historic hole encountered 9 intervals of gold mineralization ranging from 1.00 m to 12.00 m with gold grades ranging from 0.4 g/t gold to 4.5 g/t gold)
<b>EAST</b>		
Cerrito	Deposit	Resource*: Ind = 188,000 ozs, Inf = 293,000 ozs of gold
Vila Marieta	Discovery	28.0 m of 1.3 g/t gold from surface
Matilde	Discovery	0.7 g/t gold over 144.6 m from 117 m drillhole depth, including 27.0 m grading 1.04 g/t gold from 184 m drillhole depth
Matilde Ext.	Discovery	10.0 m of 13.2 g/t gold, 22.9 g/t silver, & 0.22% copper from 345 m depth

- Formal Mineral Resources defined at Butiá & Cerrito
- +40,000 metres drilled by Lavras Gold, + 70,000 metres drilled by predecessor companies
- Geologic variability = multiple mineralizing events

## Significance:

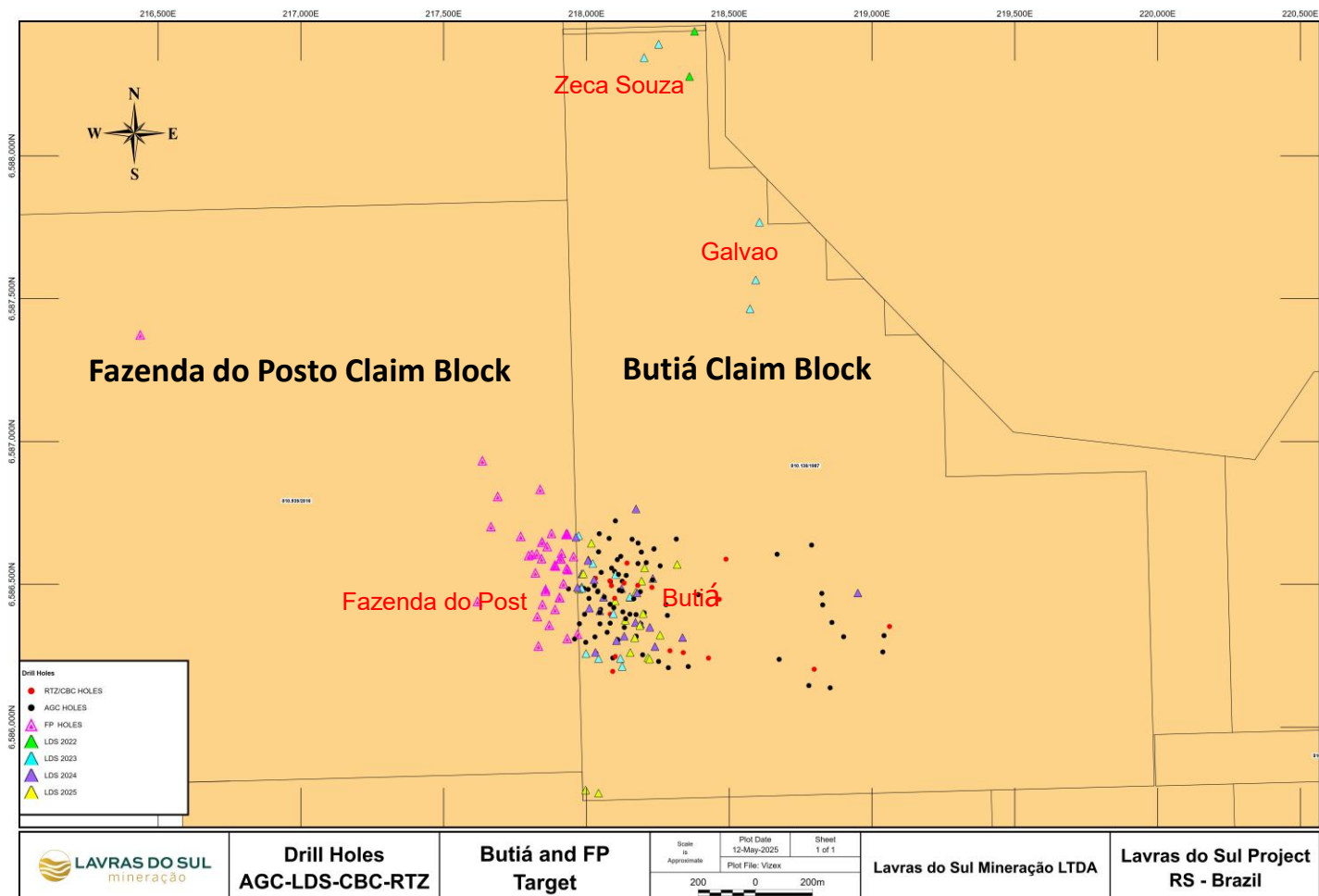
- **Grade variability** leads to high potential for **mining flexibility**
- **Higher grade** material provides high value
- **Lower grade** material provides size and scale

\* See Resource tables in Appendix



# Fazenda do Posto & Butiá

## Summary of Drilling Completed to Date



Combined drilling at Butiá and Fazenda do Posto concessions totals **58,230 metres in 209 drill holes**

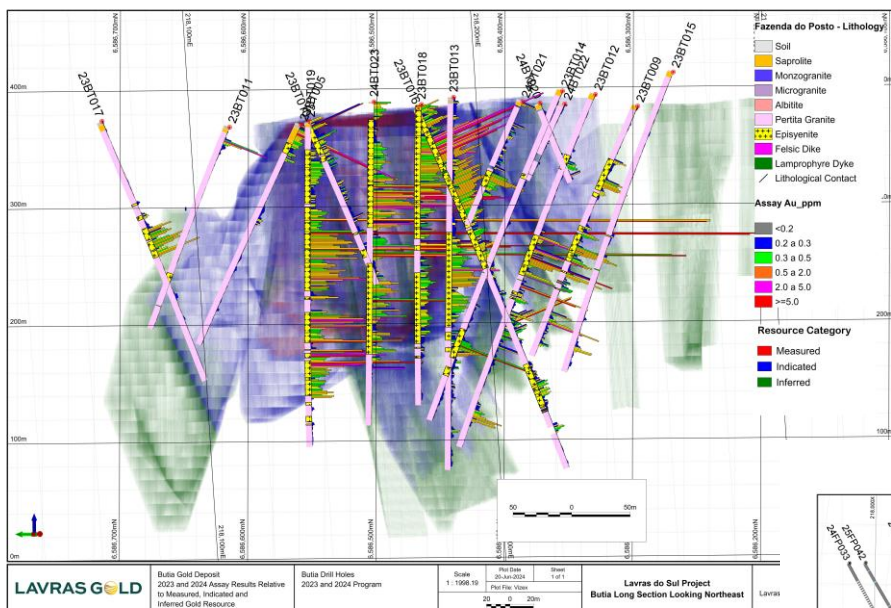
- Butiá holes drilled before 2022
  - 78 holes totaling 20,200 metres
- Butiá holes drilled after 2022
  - 66 holes totaling 19,926 metres
- Historical holes drilled (CBC/RTZ)
  - 18 holes totaling 2,412 metres
- FP holes drilled since discovery in August 2023
  - 47 holes totaling 15,649 metres



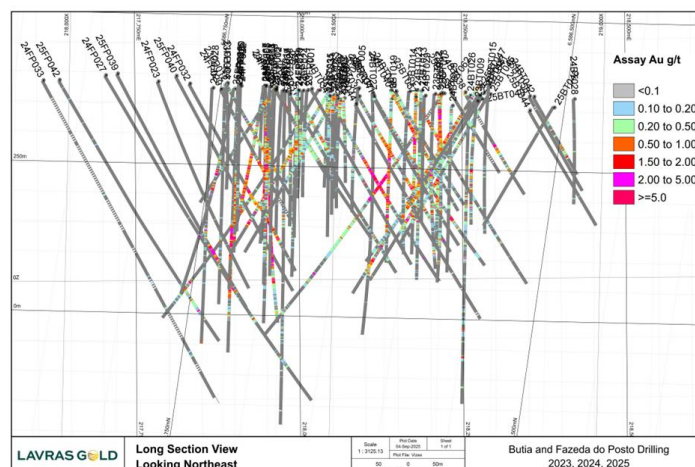


# Butiá Drilling Improving Mineralized Footprint

Long-Section Looking Northeast – 2023 and 2024 Butiá Drillholes  
Relative to Resource Categories



Core of mineralization - 125 metre strike length to depth of 200 metres starting at surface.



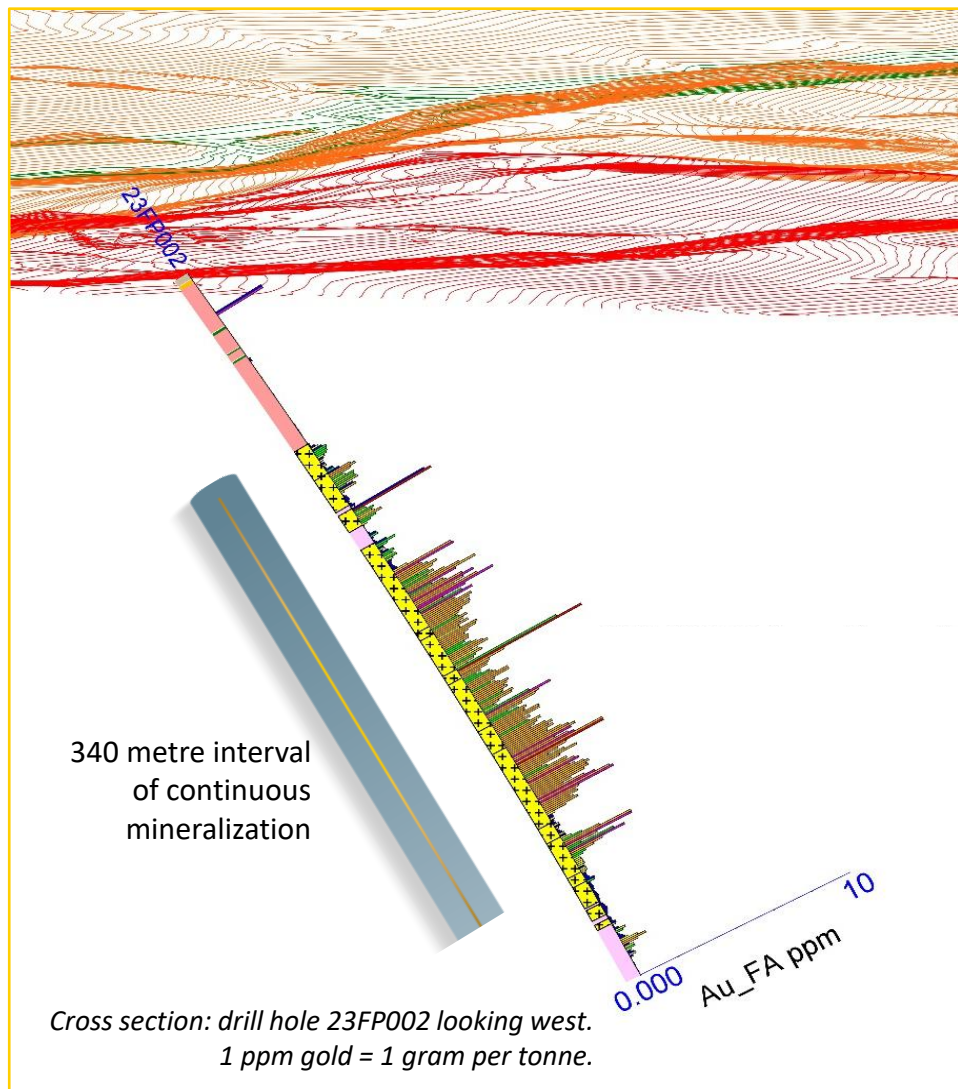
## Highlights:

- 25BT062 - 228.0 metres grading 1.1 g/t gold from 115 metres, including:
  - 62.0 metres grading 3.2 g/t gold from 159.0 metres
- 23BT019 - 236.0 metres grading 1.4 g/t gold from surface, including:
  - 199.00 metres grading 1.6 g/t gold from **37.0 metres**,
  - 0.7 metres grading 44.4 g/t gold from 83.3 metres (visible gold),
  - 1.0 metres grading 48.3 g/t gold from 94.0 metres (visible gold)
  - 20.0 metres grading 2.4 g/t gold from 195.0 metres
- 24BT023 – 228.0 metres grading 1.0 g/t gold from surface, including:
  - 100.0 metres grading 1.6 g/t gold from 35.0 metres, and including:
  - 60.0 metres grading 2.3 g/t gold from 72.0 metres, and including:
  - 5.0 metres grading 3.3 g/t gold from 72.0 metres



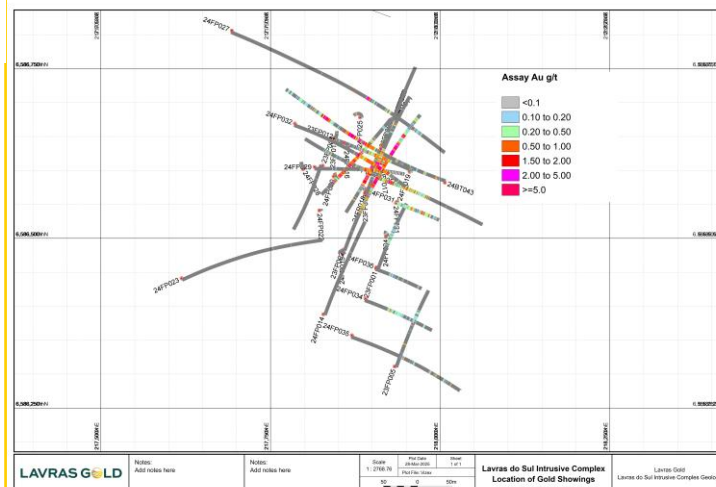
# Fazenda do Posto: Blind Gold Discovery

150 Metres to the West of Butiá

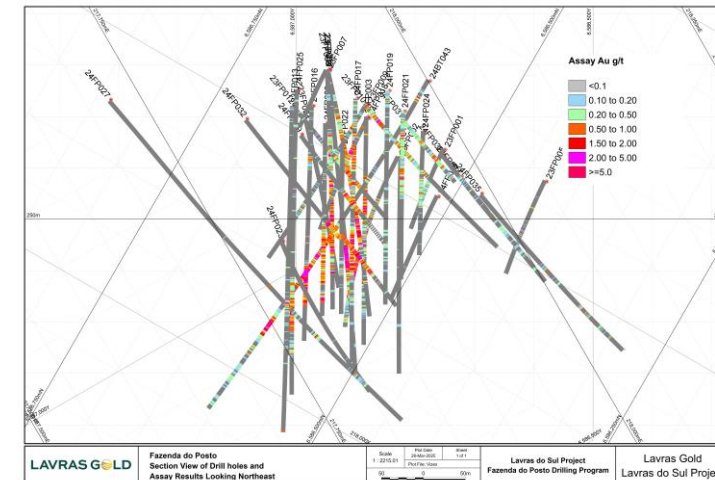


## Discovery Hole, Scissor Hole, High-grade at Depth

- **Discovery hole** 23FP002 drilled 150 metres west of Butiá - 340m grading 1.1 g/t gold, including 160 m of 1.8 g/t gold & other higher-grade intervals in episyenite
- **Scissor hole** 23FP006 - 204m grading 1.0 g/t gold from 31 m
- **High-grade at depth** – 24BT043\* – 251m grading 1.2 g/t gold from 208m and including **100 metres grading 2.2 g/t gold** confirms high-grade core
- Bulk tonnage, disseminated style of mineralization, open to expansion



Plan View



Cross Section

\* Hole collared on the Butiá claim block, drilling under the Fazenda do Posto claim block

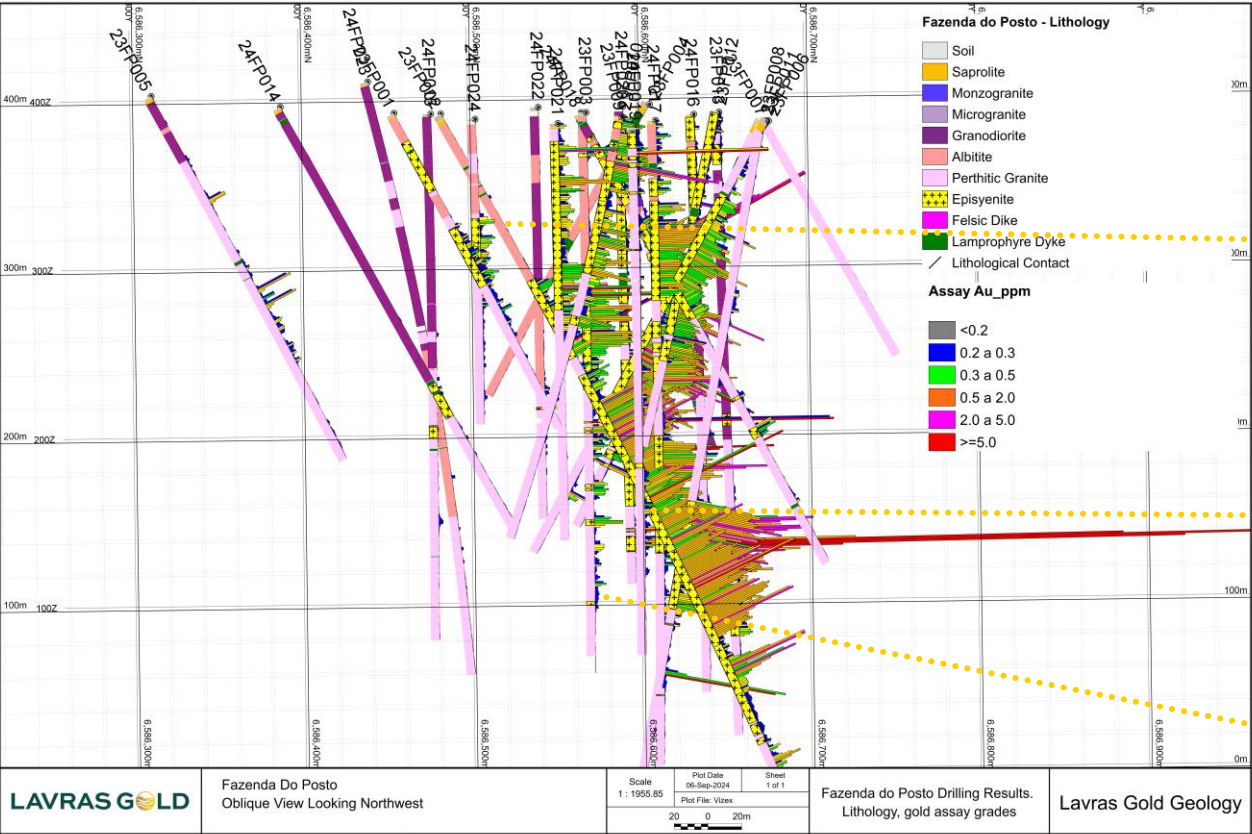




# Fazenda do Posto: Demonstrating long intervals of continuous mineralization & alteration

Drilling to date has defined:

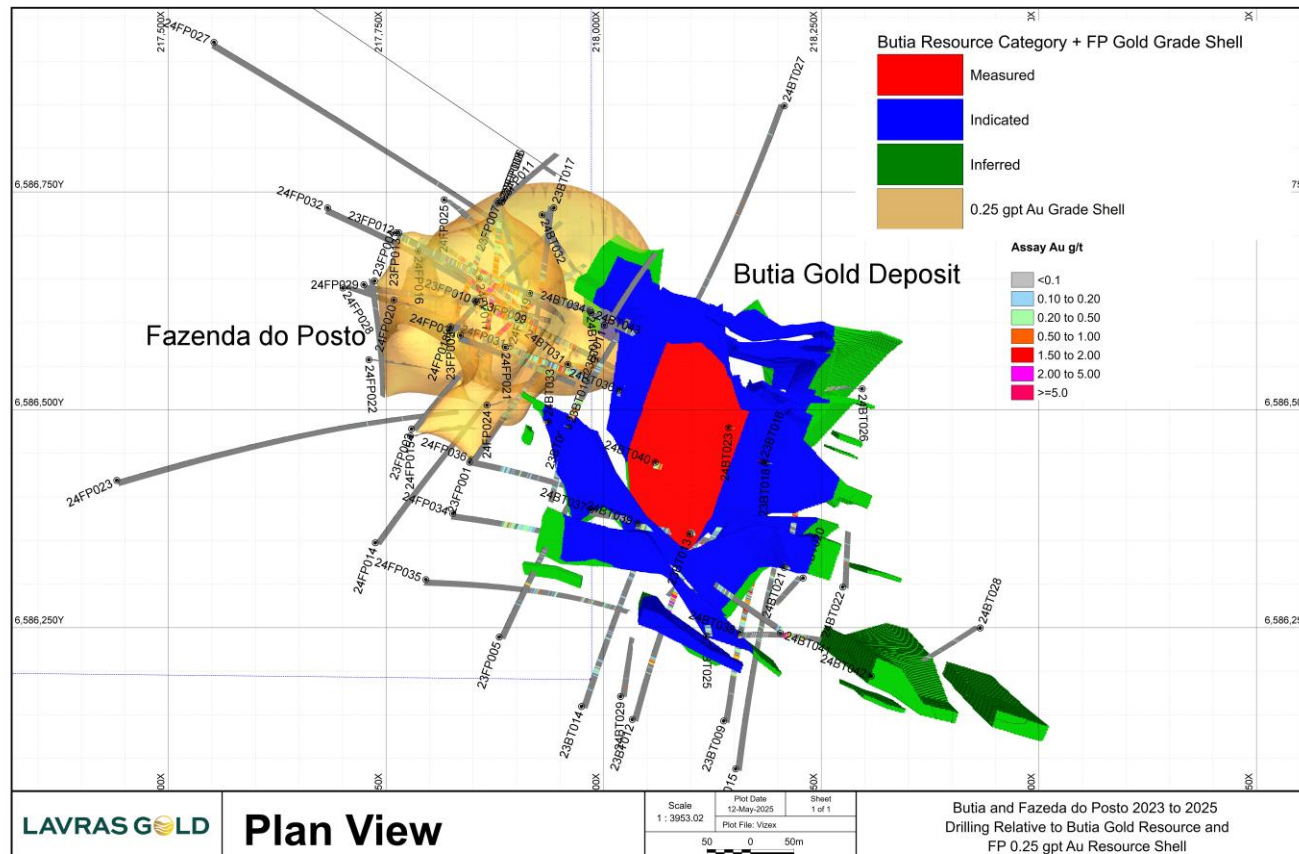
- 200 metres of lateral extent
- 400 metres depth
- NW Plunging Irregular Pipe-like Structure
- ...and continues to be open



Cross section: Fazenda do Posto looking northwest.



Plan View Butiá Gold MI&I Resource Shell and Fazenda do Posto – 0.25 g/t Au  
Cut Off Implicit Grade Shell



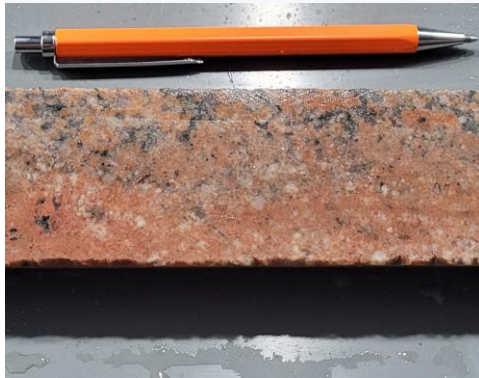
- Successfully expanding mineralized footprint at Butiá and increasing mineralized zone at Fazenda do Posto
- Mineralized footprint found over **700 metres northwest-southeast and up to 350 metres wide**
- Butiá deposit & Fazenda do Posto discovery are open to expansion
- 2 drills testing for extensions



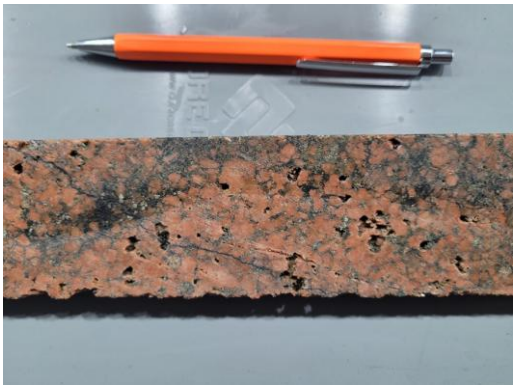
# Fazenda do Posto and Butiá : Very Strong Metasomatic Process (Chemical Alteration Process)



**Unaltered granodiorite**  
Original fresh granodiorite with microfracture showing incipient metasomatism



**Moderate to strongly altered granodiorite:**  
Salmon pink metasomatic alteration front altering original granodiorite.



**Vuggy texture**



**Albitite** - Original granodiorite completed altered by metasomatic processes resulting in volume loss



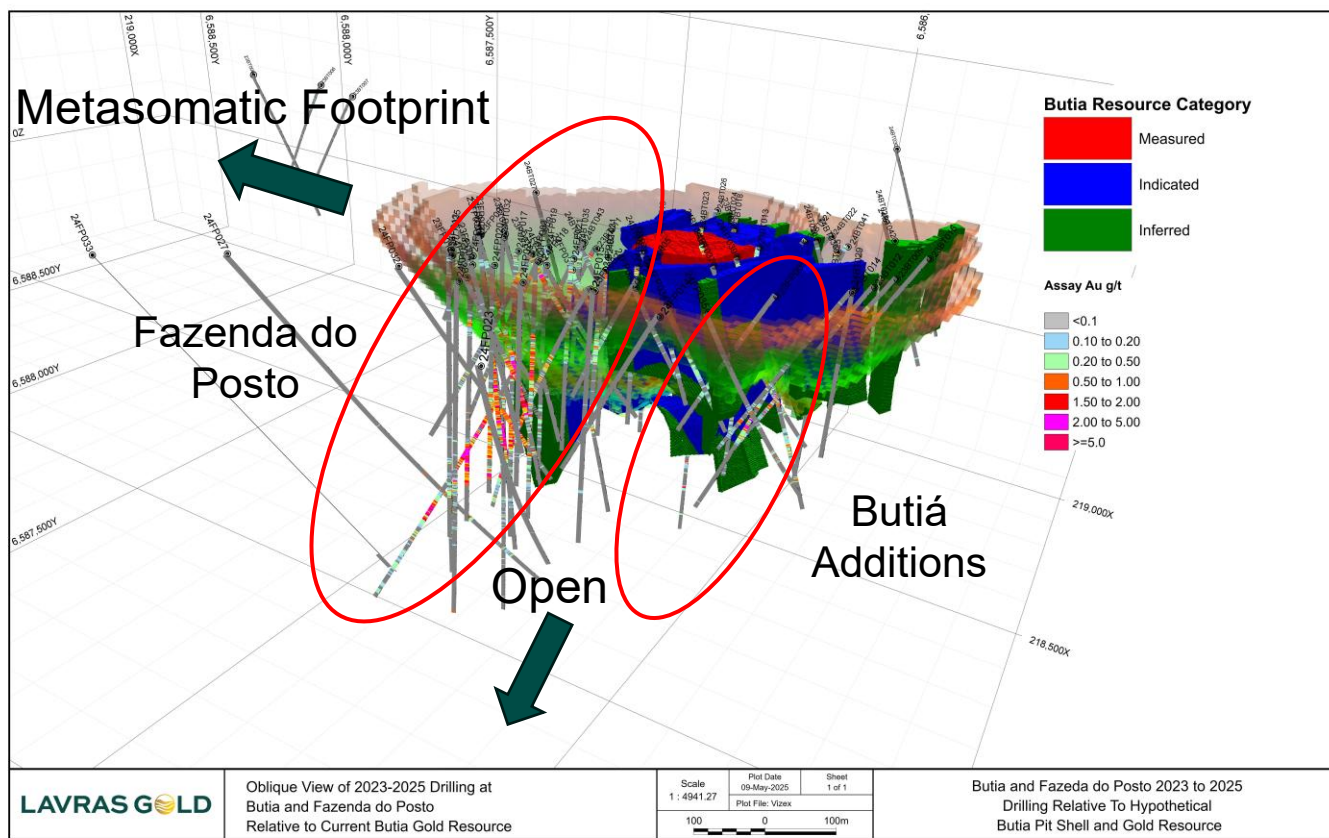
**Perthitic Granite** (alkali feldspar granite) forms when milky quartz precipitates in vugs. Chlorite, phengite, carbonate, sulphides, gold, REE replace milky quartz and forms **episyenite**



# Butiá and Fazenda do Posto Drilling Expanding Gold Footprint

Oblique-Section Looking Northeast – 2023 to 2025 Butiá and FP

Drillholes Relative to 2022 Butia Resource Categories



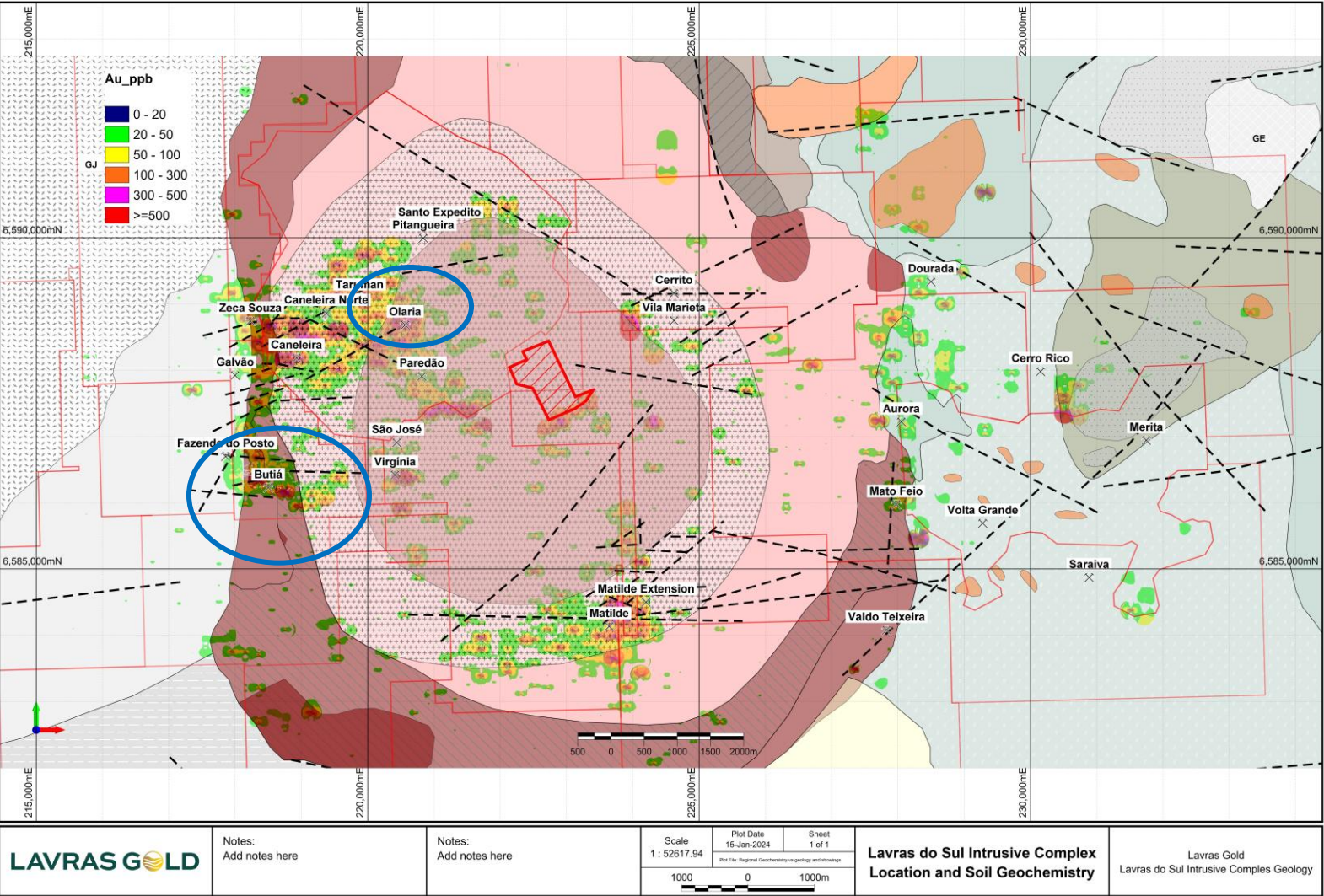
## Highlights:

- Butiá Deposit- defined by 37,870 metres of drilling to date in 143 drill holes
- Converting Inferred Resources into Measured and Indicated and expanding mineralized footprint to the east, south and at depth
- Fazenda do Posto Discovery – defined by 17,781 metres of drilling to date in 53 drill holes
- Mineralized footprint extended to the northwest and at depth
- Gold mineralization open to expansion





# Exploration potential along western edge of intrusive complex



- Three regional kilometre scale gold-in-soil anomalies
- Gold systems along western edge of intrusive as well as to the south and east of the complex
- 17,000 m drilled during 2024 program expect similar levels in 2025
- Targets are Fazenda do Posto, Butia and Caneleira concession (Olaria, Caneleira target etc.)



# PROJECT DEVELOPMENT

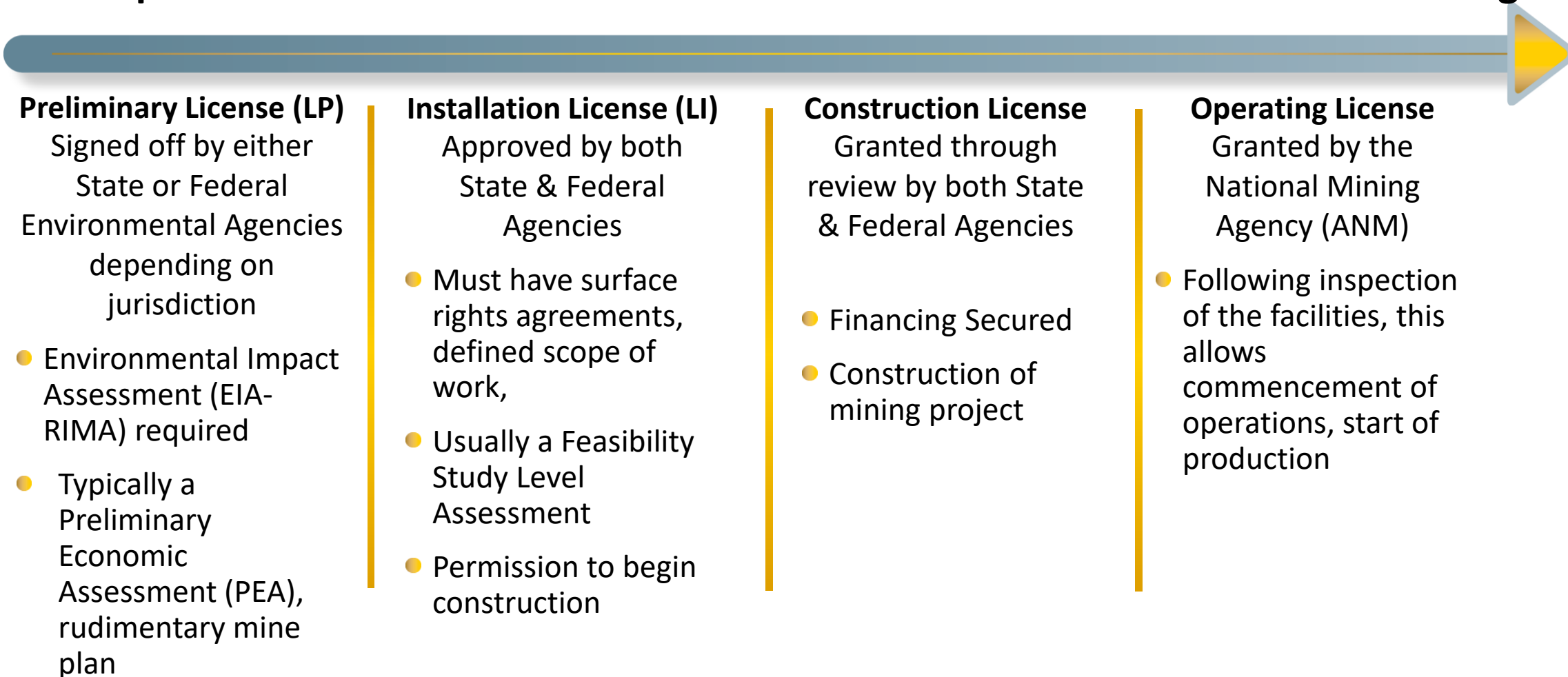




# The Path to Production - Brazil Mine Permitting Process

## Development

## Mining





# NEXT STEPS: Environmental & Social Impact Assessment (EIA-RIMA Study) & Metallurgical Testing (Butiá & Fazenda do Posto)

- **What is an EIA?**

An EIA-RIMA study assesses the environmental & social impact of a **hypothetical** mine and processing facility

- **Why do an EIA-RIMA Study?**

An EIA-RIMA is required for the application for the **LP (Preliminary License)**, the first in a series of three licences needed to take a project through to production – the most important licence needed to mine.

- **What is involved in an EIA-RIMA?**

There are **5 main components** in an EIA-RIMA:

- Geological study
- Metallurgical study
- Conceptual mine plan
- Conceptual metallurgical plant plan
- Socioeconomic

- **What is the time frame for an EIA-RIMA and the cost?**

Lavras Gold is required to submit the EIA by the end 2026 – the above studies will be completed by that time. Cost: roughly C\$1 million.

**Note:** The technical parameters used for the LP are **NOT** the final design parameters for a mine, but more the level of a Scoping Study (non-43-101 compliant). The purpose of the LP is to assess the potential environmental impacts of a conceptual mine design on the polygon. The final parameters are determined during the Installation License phase when a feasibility-level study is required.





# NEXT STEPS: Metallurgical Program in Progress for Butiá & Fazenda do Posto



## Highlights:

### Metallurgical Tests being completed at SGS Labs, Belo Horizonte

- Comprehensive metallurgical test program started in September 2024
- 5 samples of 150 kilograms each were composited by taking samples from drill core throughout the Butiá deposit area
- 3 samples of 150 kilograms samples each were composited for Fazenda do Posto currently being tested
- Tests are based on grade domains – high grade, medium grade, low grade
- Work Index Tests also being completed
- Tests are focusing on crushing, grinding, gravity, flotation, leaching



# Social Programs Fostering Relationships with our Local Stakeholders in Lavras do Sul



**ROTA DO OURO: Gold trail** with five stations that underscores importance of gold mining to the development of the region. Participants receive a passport that is stamped at each station, as well as seeds for native trees inside a small raw wool bag produced by local weavers upon completion.



**Lavras offices**  
Beginning and end of trail. Participants collect passport and see mineral samples and examples of objects that use gold.



**House of Culture**  
Participants visit a public historic mansion and private spaces in a historic centre, which has an exhibition on gold mining in the town.



**Estação Água**  
Shows **importance of reclamation.** Area was a mining centre until 1947 and is now used as a freshwater beach.



**Exhibition Park**  
Shows **sybiotic history of gold and cattle in the region.** Participants learn about how cattle ranching is one of the main drivers of the local economy.



**Tribute to miners**  
Participants visit a former residence of a garimpeiro family and view a large collection of photos and equipment used by mine workers.

**PROJECT VIVER:** A Community Initiative Rooted in the local connection to the land and responsibility for its stewardship.

**Agricultural Support** – Distribution of native seeds in biodegradable wool bags for community planting

**Creative Expression** – Poetry and storytelling workshops that celebrate local history and culture

**Animal Welfare** – Participation in the Livestock Universe event to support education in animal husbandry and care

**Environmental Stewardship** – Soil testing and greenhouse activities that promote sustainable practices







# Mara Rosa Royalty: Strategic Asset for Potential for Near-term Value Creation for Lavras Gold



- Lavras Gold has a **2% NSR royalty** on Hochschild's **exploration concessions** totaling 65,000 hectares at Mara Rosa Mine in central Brazil
- Hochschild spent US\$205 million to build the Mara Rosa Gold Mine – commercial production reached in May 2024
- Mining on the land held under Lavras Gold's royalty would be slated for several years down the road
- Current production estimate for 2025: 35,000 – 45,000 oz from Posse Pit (not included in Lavras Royalty)
- Anticipate reaching 82,000 – 105,000 oz AuEq in H1 2026

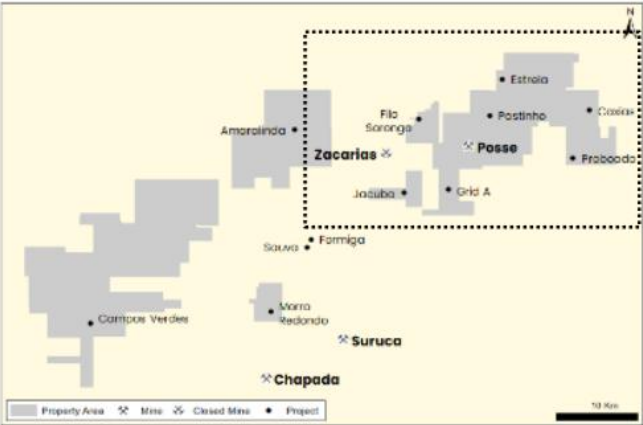






# Mara Rosa Royalty: Strategic Asset for Potential for Near-term Value Creation for Lavras Gold

Mara Rosa: Near-mine programmes in place to discover another +1m Au oz resources by 2030

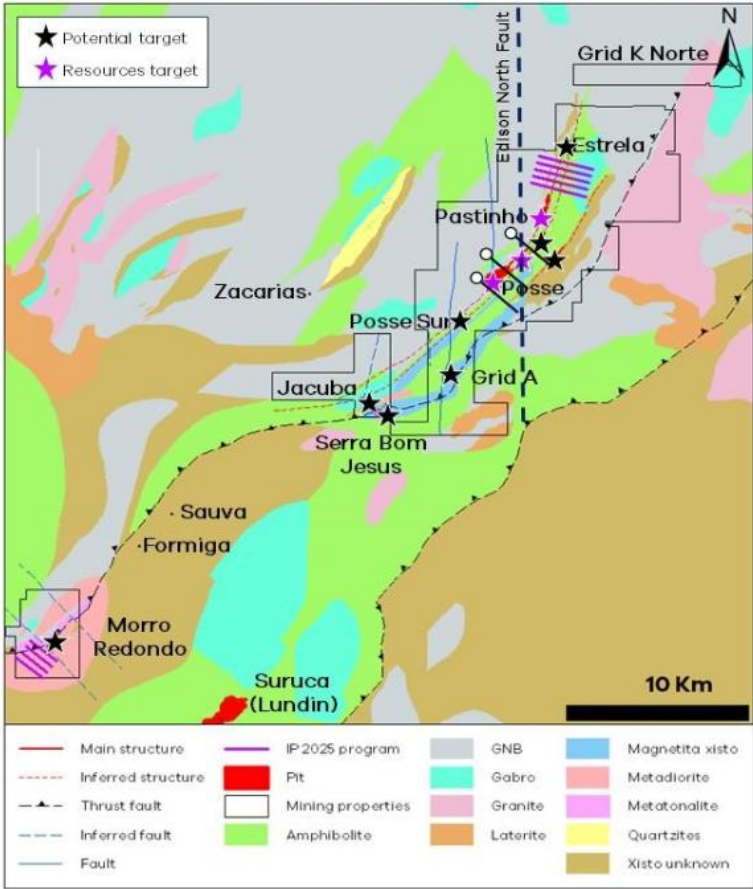


## Increasing life-of-mine with high quality resources 2024

- Drilling at Posse belt has added significant new resources below open pit

## 2025

- Focusing on Pastinho, Estrela, Morro Redondo, & Serra Bom Jesus areas





# Summary: Two Active Drill Rigs

- Near term objectives:
  - define geometry and grade distribution of **Fazenda do Posto gold discovery** and look for more blind discoveries
  - test for **extensions** to mineralized footprint of **Butiá**
  - test other priority exploration targets – Olaria, Caneleira
  - Metallurgical test-work has started at Butiá, to be followed by Fazenda do Posto
- **Medium term:** de-risk Fazenda do Posto and Butiá leading to a preliminary economic study and supporting permitting
- **Long term:** make new gold discoveries
- **Ultimate goal:** Demonstrate the potential for an economically feasible gold mine at the LDS Project



A **significant gold mineral system** is developing at the Fazenda do Posto gold discovery & adjacent Butiá Gold Deposit.





# LAVRAS GOLD

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# APPENDIX



# Butiá & Cerrito Mineral Resource Estimates

## Butiá

RESOURCE CATEGORY	TONNES (MM)	GRADE (g/t gold)	CONTAINED GOLD (ounces)
Measured	4.6	0.88	132,000
Indicated	8.3	0.92	246,000
Total		0.91	377,000
Inferred	3.7	0.97	115,000

### 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 0.30 g/t; high grade samples were capped to a gold grade of 5.55 g/t; capped results are being shown
- Numbers may not sum due to rounding
- This estimate should be read in conjunction with the full report, *NI 43-101 Technical Report Mineral Resource for Butiá Gold Prospect Rio Grande do Sul, Brasil*. Effective Date January 25, 2022 and updated November 15, 2024. Prepared by VMG Consultoria e Soluções Ltda.

## Cerrito

RESOURCE CATEGORY	TONNES (MM)	GRADE (g/t gold)	CONTAINED GOLD (ounces)
Indicated	8.3	0.70	188,000
Inferred	13.2	0.69	293,000

### 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 0.30 grams per tonne (g/t)
- High grade samples were capped at a grade of 3.07 g/t for the capped resource estimate
- Numbers may not sum due to rounding
- The qualified person for the resource estimate is Dr. Volodymyr Myadzel of VMG Consultoria e Soluções Ltda.
- 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*. Effective Date May 31, 2022 and updated November 15, 2024. Prepared by VMG Consultoria e Soluções Ltda.