



LAVRAS GOLD



LAVRAS GOLD CORP.
ANNUAL INFORMATION FORM
For the year ended December 31, 2024

Dated as of December 2, 2025

TABLE OF CONTENTS

ITEM 1.	PRELIMINARY NOTES	3
1.1.	GENERAL	3
1.2.	FORWARD-LOOKING INFORMATION	3
1.3.	CAUTIONARY NOTE CONCERNING MINERAL RESOURCE ESTIMATES.....	7
1.4.	CURRENCY	7
1.5.	GLOSSARY	7
1.6.	TECHNICAL INFORMATION.....	10
ITEM 2.	CORPORATE STRUCTURE	11
2.1.	NAME, ADDRESS, AND INCORPORATION	11
2.2.	INTER-CORPORATE RELATIONSHIPS	11
ITEM 3.	GENERAL DEVELOPMENT OF THE BUSINESS	12
3.1.	OVERVIEW	12
3.2.	THREE-YEAR HISTORY	12
3.3.	SIGNIFICANT ACQUISITIONS AND DISPOSITIONS	17
ITEM 4.	DESCRIPTION OF THE BUSINESS	17
4.1.	OVERVIEW	17
4.2.	PRINCIPAL MARKETS & PRODUCTS	17
4.3.	SPECIALIZED SKILLS AND KNOWLEDGE	17
4.4.	COMPETITIVE CONDITIONS	17
4.5.	ECONOMIC DEPENDENCE	18
4.6.	FOREIGN OPERATIONS	18
4.7.	REGULATORY FRAMEWORK.....	20
4.8.	ENVIRONMENTAL PROTECTION.....	21
4.9.	HEALTH AND SAFETY	22
4.10.	COMMUNITY	22
4.11.	SOCIAL OR ENVIRONMENTAL POLICIES	23
4.12.	EMPLOYEES	23
ITEM 5.	MINERAL PROPERTIES.....	23
5.1.	BUTIÁ GOLD DEPOSIT	23
5.2.	CERRITO GOLD DEPOSIT	49
5.3.	OTHER PROPERTIES	56
ITEM 6.	RISK FACTORS	69
6.1.	RISKS RELATED TO THE COMPANY'S FOREIGN OPERATIONS	69
6.2.	RISKS RELATED TO THE COMPANY'S BUSINESS AND INDUSTRY	74
6.3.	RISKS RELATED TO THE OWNERSHIP OF COMMON SHARES	84
ITEM 7.	DIVIDENDS AND DISTRIBUTIONS	87
ITEM 8.	DESCRIPTION OF CAPITAL STRUCTURE.....	87
8.1.	COMMON SHARES	87
8.2.	OMNIBUS PLAN.....	87
ITEM 9.	MARKET FOR SECURITIES	87
9.1.	TRADING PRICE AND VOLUME	87
9.2.	PRIOR SALES.....	88
ITEM 10.	ESCROWED SECURITIES	89
ITEM 11.	DIRECTORS AND EXECUTIVE OFFICERS	89
11.1.	DIRECTOR AND EXECUTIVE OFFICER INFORMATION	89
11.2.	SHAREHOLDINGS OF DIRECTORS AND EXECUTIVE OFFICERS	91
11.3.	CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES, OR SANCTIONS	91
11.4.	CONFLICTS OF INTERESTS.....	92

ITEM 12.	AUDIT COMMITTEE	92
12.1.	AUDIT COMMITTEE CHARTER	92
12.2.	COMPOSITION OF THE AUDIT COMMITTEE	93
12.3.	AUDIT COMMITTEE OVERSIGHT	93
12.4.	RELEVANT EDUCATION AND EXPERIENCE	93
12.5.	AUDIT FEES	94
ITEM 13.	PROMOTERS	94
ITEM 14.	LEGAL PROCEEDINGS AND REGULATORY ACTIONS	94
14.1.	LEGAL PROCEEDINGS	94
14.2.	REGULATORY ACTIONS	95
ITEM 15.	INTERESTS OF MANAGEMENT IN MATERIAL TRANSACTIONS	95
ITEM 16.	TRANSFER AGENT AND REGISTRAR	95
ITEM 17.	MATERIAL CONTRACTS	95
ITEM 18.	EXPERTS AND INTERESTS OF EXPERTS	96
ITEM 19.	ADDITIONAL INFORMATION	96
APPENDIX A	97
I.	AUDIT COMMITTEE CHARTER	97

ITEM 1. PRELIMINARY NOTES

1.1. GENERAL

This annual information form ("**AIF**") of Lavras Gold Corp. ("**Lavras Gold**" or the "**Company**") is prepared in the form prescribed by National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators. Unless otherwise indicated, all information contained herein is current as at December 31, 2024.

1.2. FORWARD-LOOKING INFORMATION

This AIF contains certain "forward-looking information" and "forward-looking statements," as defined under Canadian securities legislation (collectively referred to herein as "**forward-looking statements**").

Forward-looking statements contained in this AIF may relate to the Company's future financial outlook and anticipated plans, events, performance, or results and may include information regarding the Company's business, financial position, business strategy, growth plans and strategies, budgets, operations, financial results, taxes, dividend policy, plans, and objectives. Particularly, statements concerning the Company's expectations of future results, performance, achievements, prospects, or opportunities or the markets in which the Company operate constitutes forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "targets," "expects" or "does not expect," "is expected," "an opportunity exists," "budget," "scheduled," "estimates," "outlook," "forecasts," "projection," "prospects," "strategy," "intends," "anticipates," "does not anticipate," "believes," or variations of such words and phrases or statements that certain actions, events, or results "may," "could," "would," "might," "will," "will be taken," "occur," or "will be achieved." All statements other than those of historical fact are forward-looking statements, and in particular, any statements that refer to expectations, intentions, projections, or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates, and projections regarding future events or circumstances.

Forward-looking statements in this AIF include, but are not limited to, statements with respect to:

- permit and third-party consent (as may be required) timing and requirements;
- estimated completion dates for certain milestones;
- the impact of competition and applicable laws and regulations on the Company's operations and results;
- government regulation of mining operations;
- expectations, strategies, and plans for the LDS Project, including the Butiá Gold Deposit and the Cerrito Gold Deposit including with respect to the estimation and realization of mineral reserves and mineral resources, the quantity, quality, and composition mix thereof, expected mine life, expected capital and operating expenditures, costs, and timing of development of the LDS Project;
- future objectives of the Company and growth and other strategies to achieve those objectives;
- future financial or operating performance of the Company;
- global markets for the demand and supply of gold and other applicable precious metals;
- costs, location, and timing of potential future exploration and drilling;
- success of future exploration and development activities;
- environmental risks and hazards;
- continuous availability of required expertise and manpower;

- continuous access to capital markets;
- future trends that may affect the Company's business and results of operations; and
- any other factors applicable generally to the industry in which the Company operates or those mentioned in the Company's other public disclosure documents.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control, which may cause the actual results, performance, or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. Such risks, uncertainties, and other factors include, among others:

- risks related to the Company's foreign operations, including:
 - operating in a foreign jurisdiction, including political and socioeconomic problems in Brazil;
 - changes to mining laws and regulations and the termination or non-renewal of mining rights by governmental authorities;
 - jurisdictions in which the Company operates or might operate in the future may offer less certainty as to the judicial outcome or less effective forms of redress or a more protracted judicial process than in Canada and risks related to enforcement of judgments and effecting service of process on directors and officers;
 - the perception of higher risk in other emerging economies, resulting in adverse effects on the Brazilian economy;
 - inflation in the Brazilian economy, efforts by the Brazilian government to combat inflation, and the potential for further downgrading of Brazil's credit rating may adversely impact the Brazilian economy; and
 - corruption and anti-bribery law violations by the Company's employees or other agents,
 - risks related to the Company's business and industry, including:
 - failure to comply with the law or obtain or renew necessary permits and licenses;
 - social and environmental activism, which may negatively impact exploration, development, and mining activities;
 - dependence on relations and agreements with local communities;
 - costs of compliance with environmental regulations;
 - actual production, capital, and operating costs that differ from those anticipated;
 - failure to successfully complete the construction and start-up of mines and new development projects;
 - volatile and lower-than-expected gold prices;
 - mining operation risks;
 - materially incorrect geologic, metallurgic, engineering, title, environmental, economic, and financial assessments;
 - dependence on an exploration stage mineral project;
 - competition in the mining industry;
 - dependence, in part, on the growth of existing and emerging uses for gold products;
 - risks related to earthquakes;
 - unanticipated adverse geological, hydrological and climatic events;
 - uncertainty surrounding mineral exploration efforts;

- unanticipated losses due to currency fluctuations;
- operational risks that may result in increased costs or delays that prevent the successful implementation of the Company's projects;
- inability to industrialize the processing and recovery methods on the Company's operations;
- dependence on the skills of the Company's management and workforce for successful development and operation of the Butiá Gold Deposit and Cerrito Gold Deposit;
- higher operational costs during mining cycle peaks;
- industry consolidation, which may result in increased competition and lower revenue;
- inadequate infrastructure that constrains mining operations;
- fluctuations in the market prices and availability of commodities and equipment;
- risks related to ownership of properties;
- failure to maintain satisfactory labor relations;
- the Company's operations and potential liability that could result therefrom;
- conflicts of interest;
- risks related to future acquisitions;
- failure of information systems or information security threats;
- legal proceedings;
- product alternatives that may reduce demand for the Company's products;
- changes in climate conditions and resulting legislation;
- risks related to indebtedness;
- dependence on outside parties;
- the capital-intensive nature of the Company's business;
- increased operating expenses resulting from increases in the price of electrical power, fuel, or other energy sources;
- changes in tax laws;
- risks normally incidental to the nature of mineral exploration, development, and mining;
- employee or third-party contractor misconduct;
- the absence of current sales or off-take agreements, and deliveries under future sales agreements may be suspended or cancelled by customers;
- the implementation of changes to, or the Brazilian government's current interpretation or application of laws restricting foreign ownership of mining companies that hold mineral rights and perform exploration and/or mining activities within the country's Border Area (as defined below); and
- the possible emergence of new global pandemics, including the resulting global economic uncertainty and mitigation measures, which could materially impact the Company's business and future results of operations and financial conditions,
- risks related to the ownership of Common Shares, including:
 - dilution and future sales of the Common Shares and their effects on the market price for the Common Shares;

- suspension of the Common shares from trading or the Common Shares being delisted;
- volatility in the market price of the Company's equity securities, including the Common Shares;
- sales by existing shareholders that reduce the market price of the Common Shares;
- sale of a significant portion of the Company's total outstanding Common Shares into the public market in the near future could cause the market price of the Common Shares to drop significantly;
- future offerings of securities ranking senior to the Common Shares that affect its market price;
- the market price of the Common Shares;
- claims for indemnification by the Company's directors and officers;
- risks related to forward-looking information contained in this AIF;
- class action litigation against the Company following a decline in the market price of the Company's securities;
- risks related to global financial conditions; and
- risks related to the nature of the Company as a holding company and the corresponding dependence on its subsidiaries for cash to fund operations and expenses.

The Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance, or achievements to differ from what is anticipated, estimated, or intended. Those factors are described or referred to below in this AIF in the section entitled "*Risk Factors*". Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations.

Readers are cautioned that the foregoing list of factors that may affect forward-looking statements is not exhaustive. Actual results and developments are likely to differ and may differ materially from those expressed or implied by forward-looking statements, including those contained in this AIF. Such statements are based on a number of assumptions, which may prove to be incorrect, including, but not limited to, assumptions about the following:

- the receipt of governmental and other third-party approvals, licenses, and permits on favorable terms;
- changes in laws, rules, regulations, and global standards;
- the Company's ability to build market share;
- the Company's ability to retain key personnel;
- future prices of gold;
- favorability of operating conditions, including the ability to operate in a safe, efficient, and effective manner;
- obtaining required renewals for existing approvals, licenses, and permits and obtaining all other required approvals, licenses, and permits on favorable terms;
- sustained labour stability;
- financial and capital market stability;
- availability of equipment and the condition of existing equipment, as described in the Butiá Technical Report and Cerrito Technical Report;

- the Company's ability to continue investing in infrastructure to support company growth;
- the Company's ability to obtain financing on acceptable terms;
- currency exchange and interest rates;
- the impact of competition; and
- changes and trends in the industry in which the Company operates and in the global economy.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, performance, or achievements to differ materially from those expressed or implied by forward-looking statements. All forward-looking statements, including those herein, are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates, and opinions on the date the statements are made. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information, future events, or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

1.3. CAUTIONARY NOTE CONCERNING MINERAL RESOURCE ESTIMATES

The mineral resource estimates reported in this AIF were prepared in accordance with Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), as required by Canadian securities regulatory authorities. The mineral resource data presented herein are estimates, and no assurance can be given that the estimated which quantity, grade or quality, densities, shape and physical characteristics of the mineral resources will be achieved or that the indicated level of recovery will be realized.

1.4. CURRENCY

References to "\$" or "C\$" are to the Canadian dollar.

1.5. GLOSSARY

Unless otherwise indicated or the context otherwise requires, the following definitions are used in this AIF. Capitalized terms not otherwise defined herein have the meaning ascribed thereto in the Exchange policies and applicable securities law.

"2023 Offering" has the meaning ascribed thereto in "Item 3 - General Development of the Business - Three Year History".

"affiliate" means, with respect to any person, any other person which directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. For the purposes of this definition and the definition of "subsidiary", "control" (including with correlative meanings, the terms "controlled by" and "under common control with"), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that person, whether through the ownership of voting securities, by contract or otherwise.

"AIF" means this annual information form.

"Amarillo" means Amarillo Gold Corporation, a corporation organized under the laws of the Province of British Columbia.

"AMB" means Amarillo Mineração do Brasil Ltda, a subsidiary of Amarillo.

"ANM" means Brazil's National Mining Agency, a federal government agency created by Law 13.575/2017.

"Arrangement" means the arrangement completed by Amarillo, Hochschild, Hochschild Subco and Lavras Gold under Division 5 of Part 9 of the BCA on the terms set out in the Arrangement Agreement and the related Plan of Arrangement.

"Arrangement Agreement" means the arrangement agreement dated November 29, 2021, between Amarillo, Hochschild, Hochschild Subco, and Lavras Gold, as amended.

"associate" has the meanings respectively attributed thereto under Securities Laws.

"BCA" means the Business Corporations Act, S.B.C. 2002, c. 57.

"Butiá Gold Deposit" means the exploration prospect known as the Butiá Gold Deposit which forms part of the LDS Project and is located four kilometres west of the town of Lavras do Sul, in the state of Rio Grande do Sul, Brazil, as described more particularly in the Butiá Technical Report.

"Butiá Technical Report" means the technical report titled "NI 43-101 Technical Report Mineral Resource for the Butiá Gold Prospect, Rio Grande do Sul, Brasil" amended as of November 15, 2024, and originally dated March 21, 2022, with an effective date of January 25, 2022. It was prepared for Lavras Gold Corp. by VMG Consultoria e Soluções Ltda and authored by Volodymyr Myadzel, MAIG, as the qualified person responsible for the entire Butiá Technical Report. It is available www.sedarplus.ca under Lavras Gold's issuer profile.

"Cerrito Gold Deposit" means the exploration prospect known as the Cerrito Gold Deposit, which forms part of the LDS Project and is located two kilometres northeast of the town of Lavras do Sul, in the state of Rio Grande do Sul, Brazil, as described more particularly in the Cerrito Technical Report.

"Cerrito Technical Report" means the technical report titled "NI 43-101 Technical Report – Mineral Resource for the Cerrito Gold Prospect, Rio Grande do Sul, Brasil" amended as of November 15, 2024, and originally dated May 31, 2022, with an effective date of May 31, 2022. It was prepared for Lavras Gold Corp. by VMG Consultoria e Soluções Ltda, and authored by Volodymyr Myadzel, MAIG, as the qualified person responsible for the entire Cerrito Technical Report. It is available on www.sedarplus.ca under Lavras Gold's issuer profile.

"CIM" means the Canadian Institute of Mining, Metallurgy and Petroleum.

"Common Share" means a common share in the capital of the Company.

"Compensation Committee" means the Compensation and Nominating Committee of the Lavras Gold Board.

"Computershare" means Computershare Investor Services Inc.

"Consolidation" has the meaning ascribed thereto in the section "General Development of the Business – *Share Consolidation*".

"Contribution Agreement" means the agreement dated April 1, 2022, between Amarillo, AMB, LDS, and Lavras Gold, concerning the transfer of the Lavras Gold Assets to, and the assumption of the Lavras Gold Liabilities by, the Company pursuant to the Arrangement.

"Court" means the Supreme Court of British Columbia.

"Fazenda do Posto Discovery" means the exploration discovery known as the Fazenda do Posto Discovery which is the western continuation of the Butiá Gold Deposit.

"Governmental Entity" means: (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, in Canada or otherwise; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; (iv) any arbitrator or arbitration tribunal; (v) any Securities Authority; or (vi) any stock exchange including the TSXV.

"Hochschild" means Hochschild Mining PLC, a corporation organized under the laws of England and Wales.

"Hochschild Subco" means 1334940 B.C. Ltd.

"IFRS" means International Financial Reporting Standards as incorporated in the Chartered Professional Accountants of Canada Handbook, at the relevant time applied on a consistent basis.

"Investor Rights Agreement" has the meaning ascribed thereto in 3 – *General Description of the Business - Three Year History*.

"Kinross" has the meaning ascribed thereto in 3 General Description of the Business - Three Year History.

"Lavras Gold" or the **"Company"**, in each case, means Lavras Gold Corp., a corporation organized under the laws of the Province of British Columbia.

"Lavras Gold Assets" has the meaning ascribed thereto in 3 *General Description of the Business - Three Year History*.

"Lavras Gold Board" or the **"Board"** means the board of directors of Lavras Gold.

"Lavras Gold Liabilities" has the meaning ascribed thereto in 3 *General Description of the Business - Three Year History*.

"Lavras Gold Properties" means all the rights, titles, and interests of Lavras Gold in the mineral properties of Lavras Gold, LDS and LDSM, which comprise the LDS Project.

"Lavras Gold Pre-Acquisition Reorganization" has the meaning ascribed thereto in General Development of the Business section.

"LDS" means LDS Mineração do Brasil Ltda, a limited liability company existing under the laws of Brazil, and a wholly owned subsidiary of the Company.

"LDSM" means Lavras do Sul Mineração Ltda, a limited liability company existing under the laws of Brazil, and a controlled subsidiary of the Company.

"LDS Project" means the gold project in southern Brazil in the state of Rio Grande do Sul near to the town of Lavras do Sul and also known also as the "Lavras Project" or the "Lavras do Sul gold project", as more particularly described elsewhere in this AIF.

"Mara Rosa Royalty" means the 2.0% net smelter revenue royalty on certain exploration properties outside Hochschild Mining's Posse resource at its Mara Rosa Project, as provided for under the Mara Rosa Royalty Agreement.

"Mara Rosa Royalty Agreement" means the net smelter revenue royalty agreement governing the Mara Rosa Royalty between Hochschild Mining and LDSM, which is appended as Schedule "F" to the Arrangement Agreement.

"NI 43-101" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"NI 52-109" means National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings.

"NI 52-110" means National Instrument 52-110 – *Audit Committees*.

"NI 58-101" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

"Plan of Arrangement" means the plan of arrangement in connection with the Arrangement.

"Order" means any order, writ, judgment, temporary, preliminary or permanent injunction, decree, ruling, stipulation, determination, or award made by, or entered into by or with, any Governmental Entity.

"OSC" means the Ontario Securities Commission.

"person" includes any individual, partnership, association, body corporate, company, corporation, organization, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity, whether or not they have legal status.

"Securities Laws" means the *Securities Act* (Ontario), all other applicable securities Laws of a province, territory or state, together with the rules and regulations and published policies thereunder, now in effect and as they may be promulgated from time to time, and includes the rules and policies of the TSXV.

"SEDAR+" means System for Electronic Document Analysis and Retrieval+.

"subsidiary" means, with respect to any person, any other person which is controlled directly or indirectly by that person.

"TSXV" means the TSX Venture Exchange.

"VMG" means VMG Consultoria e Soluções Ltda.

1.6. TECHNICAL INFORMATION

Except where otherwise indicated, the scientific and technical information in this AIF in relation to the Butiá Gold Deposit is based on, and in certain cases, summarized from the Butiá Technical Report. The Butiá Technical Report is subject to certain assumptions, qualifications, and procedures described therein. Reference should be made to the full text of the Butiá Technical Report, which has been filed with securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

A description of the type and extent of drilling at the Butiá Gold Deposit since the date of the Butiá Technical Report, and a summary and interpretation of the relevant results of this drilling was reviewed and approved by, Jonathan Hill, Interim Vice-President of Exploration, of the Company, and the qualified person as defined by NI 43-101 for purposes of this disclosure in the subsection "*Exploration since the date of the Butiá Technical Report*" of this AIF in "5 – *Material Mineral Properties*".

The scientific and technical information in this AIF in relation to the Cerrito Gold Deposit is based on, and in certain cases, summarized from the Cerrito Technical Report, except where otherwise indicated. The Cerrito Technical Report is subject to certain assumptions, qualifications, and procedures described therein. Reference should be made to the full text of the Cerrito Technical Report, which has been filed with securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

ITEM 2. CORPORATE STRUCTURE

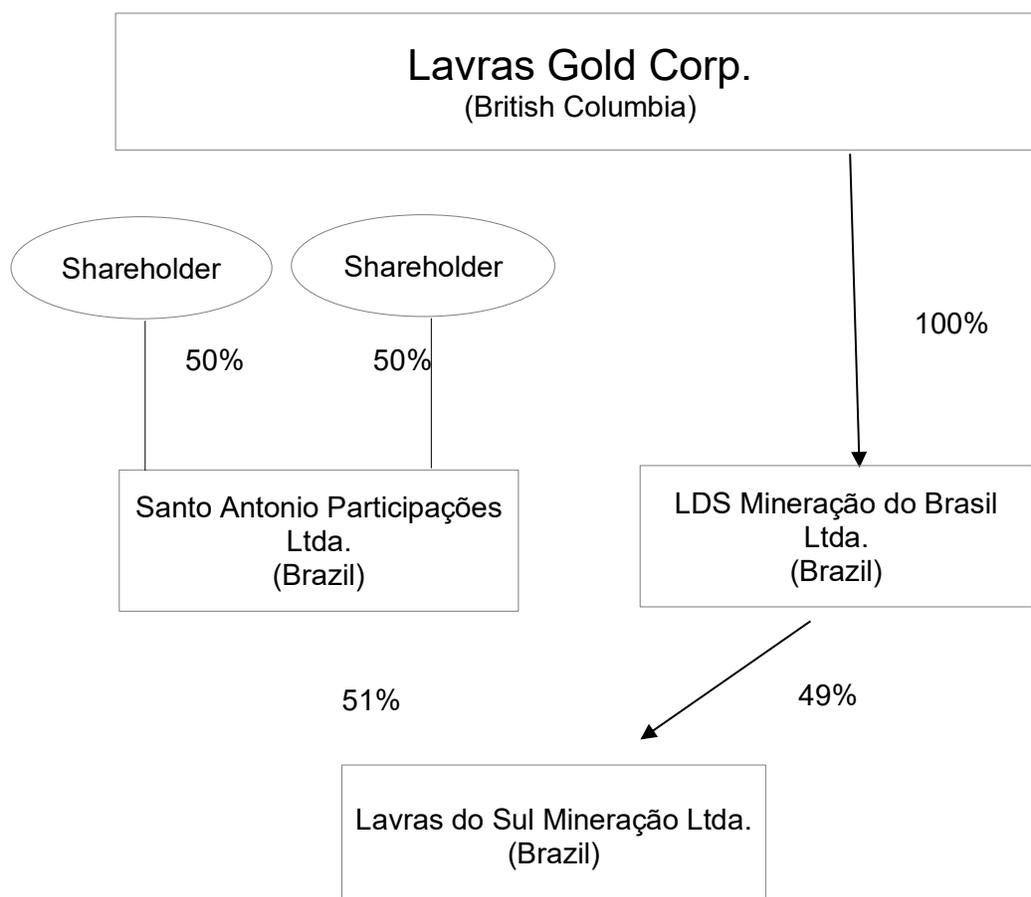
2.1. NAME, ADDRESS, AND INCORPORATION

Lavras Gold was incorporated under the name "Lavras Gold Corp." under the BCA on November 25, 2021, as a wholly owned subsidiary of Amarillo Gold Corporation ("**Amarillo**") in connection with the completion of the Arrangement. On April 1, 2022, upon completion of the Arrangement, the former shareholders of Amarillo became shareholders of Lavras Gold. Both the registered office and records office of Lavras Gold is 1055 Dunsmuir Street, Suite 3000, Vancouver, BC V7X 1K8. The head office is 82 Richmond St. East, Suite 201, Toronto, ON M5C 1P1.

As of the date of this AIF, the Company had 58,418,883 Common Shares issued and outstanding. The Common Shares are listed for trading on the TSXV under the trading symbol LGC and on the OTCQX Market under the trading symbol LGCFF.

2.2. INTER-CORPORATE RELATIONSHIPS

Lavras Gold owns, directly and indirectly, as at December 31, 2024, the following subsidiaries (the "**Lavras Gold Subsidiaries**"), in the percentage amounts and as set out below:



The Company operates the LDS Project through its Brazilian controlled subsidiary, Lavras do Sul Mineração Ltda ("**LDSM**"). In connection with these operations, the Company implemented the above corporate structure to comply with Brazilian law, including by ensuring that Brazilian nationals own a majority of the equity of LDSM. Within this structure, through various contractual arrangements, the

Company's subsidiary, LDS Mineração do Brasil Ltda. ("**LDS**"), has the right to receive all dividends and profits of LDSM, including 100% of the economic benefit arising from LDSM's interest in the LDS Project. In addition, LDS has the option and right to acquire, at any time, 100% of the equity of Santo Antonio Participações Ltda. ("**SAP**") for nominal consideration. See "*Item 6 - Risk Factors*" below.

ITEM 3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1. OVERVIEW

Lavras Gold Corp. is a mineral exploration company focused on its LDS Project in southern Brazil. Its ultimate goal is to define an economically feasible gold mine at the LDS Project, situated in an historic gold district in the state of Rio Grande do Sul, southern Brazil. On the whole, the LDS Project is an advanced exploration stage gold project/pre-development stage project that is approximately 22,833 hectares in size and comprised of 34 mineral claims, centered largely on historic gold workings. It is located roughly 320 kilometres, or a 4.5-hour drive, from the state capital of Porto Alegre, and includes the Butiá Gold Deposit, the Cerrito Gold Deposit and various other directly and indirectly held mineral rights.

3.2. THREE-YEAR HISTORY

The following is a summary description of how the Company's business has developed over the last three completed financial years, in each case, ending on December 31.

2022

Arrangement Transaction

On April 1, 2022, Amarillo, Lavras Gold, Hochschild and Hochschild Subco completed the Arrangement under the terms of the Arrangement Agreement between the parties and the associated Plan of Arrangement. Upon the completion of the Arrangement, Hochschild Subco acquired the previously outstanding common shares of Amarillo, and Amarillo's shareholders received, in respect of each common share of Amarillo held, \$0.40 in cash and one Common Share.

Prior to or upon the completion of the Arrangement, Amarillo, Hochschild and Lavras Gold implemented several reorganization steps (the "**Lavras Gold Pre-Acquisition Reorganization**"). The Lavras Gold Pre-Acquisition Reorganization resulted in the transfer, directly or indirectly through subsidiaries of Amarillo, Hochschild or Lavras Gold, to Lavras Gold of certain assets (the "**Lavras Gold Assets**"), consisting primarily of (i) shares of LDS representing 99.99% of its outstanding equity; (ii) the various contractual rights through which Lavras Gold holds, directly or indirectly, all of Amarillo's former interests in the LDS Project, including the Butiá Gold Deposit and the Cerrito Gold Deposit which form part of the LDS Project; (iii) approximately, \$10 million of cash; and (iv) the Mara Rosa Royalty, being a 2% net smelter return royalty over certain of exploration properties located outside of AMB's Posse resource and mine plan at AMB's Mara Rosa property in Goias state, Brazil at the time of completion of the Arrangement.

The transfer of the Lavras Gold Assets to Lavras Gold was conducted pursuant to the terms of a reorganization and contribution agreement (the "**Contribution Agreement**") between Amarillo, AMB, LDS and Lavras Gold in accordance with the terms of the Arrangement Agreement. Under the Contribution Agreement, Lavras Gold also assumed the liabilities related to the Lavras Gold Assets (the "**Lavras Gold Liabilities**").

Share Consolidation

Pursuant to a resolution passed by the Lavras Gold Board on April 21, 2022, on June 7, 2022, the Company consolidated its issued share capital on a 10 old Common Shares for one new Common Share basis. Effective June 9, 2022, the Common Shares commenced trading on TSXV on a consolidated basis.

Exploration

On September 7, 2022, the Company announced a new gold discovery at its LDS Project in southern Brazil resulting from inaugural drilling at the Zeca Souza Target, located 2.1 kilometres north of the Butiá Gold Deposit.

The Company announced on November 3, 2022, that drilling and assay results confirmed the discovery of a new gold deposit at its Matilde target within the LDS Project.

Change of Auditor

The Company engaged Davidson & Company LLP as auditor of the Company, replacing MNP LLP, as described in the related notice dated July 27, 2022, and filed by the Company on SEDAR+.

Corporate Governance

Michael Durose became President, Chief Executive Officer and a director of the Company effective April 18, 2022, replacing Michael Mutchler as President and Chief Executive. Antenor Silva resigned from the Board effective April 18, 2022 and David Laing ceased to be a director on August 24, 2022.

On May 31, 2022, the Company announced that Paulo Serpa had been added as Country Manager in Brazil.

2023

Exploration

On January 25, 2023, the Company announced additional results from the Matilde target at the LDS Project.

In February 2023, the Common Shares commenced trading on the OTCQB Venture Market. Subsequently, in November 2023, Lavras Gold graduated to the OTCQX Market, where its Common Shares are currently available for trading under the symbol "LGCFF".

On May 2, 2023, the Company announced assay results from maiden drilling on the Vila Marieta claim block, which confirmed a significant discovery of new gold mineralization at its LDS Project. Another new gold discovery at the LDS Project, the Galvão discovery, was reported on May 9, 2023.

On August 29, 2023, the Company announced assay results from exploration drilling, which confirmed a further discovery at the LDS Project, known as the Fazenda do Posto discovery.

Private Placement Offering

On September 29, 2023, the Company completed a private placement offering (the "**2023 Offering**"), pursuant to which it issued an aggregate of 10,146,647 Common Shares at a price of \$1.35 per Common Share under the 2023 Offering for gross proceeds of \$13,697,973. The net proceeds of the 2023 Offering have to the date of this AIF and are expected to continue to be used primarily for exploration expenses on the Company's LDS Project and for general working capital purposes. In connection with the 2023 Offering, the Company and Kinross Gold Corporation ("**Kinross**") entered into an investor rights agreement (the "**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).

Corporate Governance

At the Company's annual and special meeting of shareholders held on July 18, 2023, Jonathan Hill and the then incumbent directors, David Birkett, Michael Durose, Lawrence Lepard, Michael Mutchler, Rostislav Raykov, and Rowland Uloth, were elected as directors of the Company.

In November 2023, the Company appointed Naomi Nemeth to the newly created role of Vice President, Investor Relations.

2024

Operations

- **Drilling & Assaying** – Lavras Gold completed 17,518 metres of drilling in 2024 as part of the ongoing 25,000 metre drill program which began in early 2024, and submitted 15,257 assay samples, the majority of which were from Fazenda do Posto and Butiá targets.
- **New Discovery** – gold was intersected in all three drillholes testing the Olaria Gold Target (on the Caneleira Concession), located approximately 3 kilometres to the north of Lavras Gold's Butiá Gold Deposit. Lavras intersected 1g/t gold over 56 metres at Olaria, following up on an historical hole that had encountered nine discrete 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. The best intercept was 12.00 m grading 4.5 g/t gold from a depth of 26.0 metres.
- **Fazenda do Posto Discovery** – Initially announced in August 2023 with an intercept of 340 metres of 1.0 g/t gold, Fazenda do Posto was the focus of much of the drilling in 2024, with continued exceptional drilling results such as 173 metres of 1.0 g/t gold (Q1) and 59 metres of 2.9 g/t gold (Q3). The Fazenda Gold Target remained open to the west, north and northwest, south and at depth
- **Butiá Deposit** – With an existing resource of 377,000 ounces of gold in the Measured & Indicated categories and 115,000 ounces of gold in the Inferred category (see full Resource Estimate at page 49), Butiá continued to return exceptionally long intervals of mineralization such as 236 metres of 1.4g/t gold from surface (Q1).
- **Regional Exploration** – Results from a regional soil survey highlighted three significant gold-in-soil anomalies at Matilde and Matilde Extension (3.7km x 3.3km anomaly), a 4.6km x 4.8km anomaly overlying historical gold workings including Galvão, Zeca Souza and Caneleira, and a third, more scattered anomaly (roughly 4 km by 3.7 km) centred along the eastern flank of the Lavras do Sul Intrusive Complex and overlying volcanic rocks.
- **Mineral Titles** – Throughout 2024 Lavras Gold continued to make significant progress towards transferring mineral rights to its Brazilian subsidiary. In April 2024, the Company obtained 100% title of the 15 CBC Mineral Rights and four BPML Mineral Rights by paying US\$500,000 and US\$50,000, respectively, upon the successful transfer of these mineral rights to Lavras Gold's Brazilian subsidiary. A US\$121,000 payment in Q3 2024 under the Vidal de Souza Purchase Agreements moved the Company closer to the transfer of mineral titles of the underlying 5 mineral rights in this agreement.
- **Technical Reports** – On November 26, 2024, Lavras Gold filed the Butiá Technical Report and the Cerrito Technical Report with applicable securities regulatory authorities pursuant to NI 43-101. These reports are available for review under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website.

Financial

On November 27, 2024, the Company filed a final base shelf prospectus with securities regulatory authorities in all provinces of Canada, other than Quebec. The prospectus was filed to provide the Company with greater financial flexibility going forward.

Corporate

At the Lavras Gold Annual & Special Meeting held in June 2024, the existing roster of directors was re-elected - David Birkett, Michael Durose, Jonathan Hill, Lawrence Lepard, Michael Mutchler, Rostislav Raykov and Rowland Uloth. The board members elected Rowland Uloth to continue as Chairman of the Board.

The board granted 1,454,000 stock options to purchase common shares of the Company exercisable at a price of \$1.70 per common share and expiring on May 30, 2029, to certain directors, officers, consultants and employees of the Company. In addition to the stock options, 97,242 restricted share units (RSUs) were granted to officers of the Company. The RSUs vest on May 30, 2025, and will be settled with shares of the Company.

Developments Subsequent to 2024

Operations

- **Drilling & Assaying** – Lavras Gold completed 22,573 metres of drilling to the date of publication of this report and submitted 13,565 assay samples from Fazenda do Posto, Butiá, Caneleira and several new targets.
- **Metallurgical Work** – The Company has engaged SGS Laboratory in Belo Horizonte, Brazil to complete a comprehensive metallurgical test program for Butiá/Fazenda do Posto mineralization. The metallurgical test program has advanced significantly since the first round of samples were sent for testing in September 2024. A total of eight 150-kilogram composite samples (five from the Butiá Gold Deposit and three from the Fazenda do Posto Gold Discovery) have been sent to the lab for detailed investigation and test-work. Results will be disclosed once the final report from SGS is received. This metallurgical work continues to move Lavras Gold toward its short-term goal of defining an economically feasible gold resource on the LDS Project, focused on the Fazenda do Posto Gold Discovery and adjoining Butiá Gold Deposit.
- **Fazenda do Posto Discovery** – Drilling results announced on [April 2, 2025](#) included 1.2 g/t gold over 251 metres, including 2.2 g/t gold over 100 metres, including 4.7 g/t gold over 10 metres. Several of these 12 new holes returned more than 100 metres of continuous gold mineralization characterized by higher-grade subintervals – consistent with previous results. On [September 8, 2025](#), drilling results confirmed that Fazenda do Posto and the Butiá Deposit join at depth to become one zone of mineralization.
- **Butiá Gold Deposit** – Drilling results announced on [June 18, 2025](#) continued to increase the scope and grade of the Butiá Gold Deposit with 371 metres at 1.0 g/t gold starting at surface, which included 3.4 g/t gold over 50 metres, which, in turn, included 78.1 g/t gold over 1 metre. The lower portion of this hole which showed the 50.0 metre interval grading 3.4 g/t gold, runs from 317.0 metres to approximately 367.0 metres. These results extended the previously known zone of mineralization and showed significantly higher grades than mineralization above it.

- **Environmental Impact Assessment and Social Impact Assessment Study (EIA-RIMA)** – A Terms of Reference Study was approved by FEPAM – the Rio Grande do Sul State environmental agency for the Butiá/Fazenda do Posto/Zeca Souza polygon (the area under consideration for this study). This allows the start of an EIA-RIMA study that commenced in August 2025. The purpose of the EIA-RIMA study is to assess the environmental and social impact of a hypothetical mine and processing facility on the defined polygon. The EIA-RIMA is required for the application of the Preliminary License (LP), the first in a series of three licenses required to take a project through to production. The study is expected to be completed and submitted to FEPAM by October 2026.

Financial

On November 27, 2024, the Company filed a final base shelf prospectus with securities regulatory authorities in all provinces of Canada, other than Quebec.

On February 6, 2025, the Company completed a public offering, pursuant to which the Company issued an aggregate of 6,819,500 common shares of the Company (each, a "**Share**") at a price of \$2.20 per Share for gross proceeds of \$15,002,900 to the Company, which included the full exercise of the over-allotment option granted in connection therewith (the "**Offering**"). The Shares were issued and sold pursuant to the terms of an agency agreement dated February 3, 2025 among the Company, Paradigm Capital Inc. and Canaccord Genuity, as co-lead agents, and Raymond James Ltd. and Research Capital Corporation (collectively, the "**Agents**").

In connection with the Offering, the Agents were paid an aggregate cash commission of \$764,610 which included \$720,126, representing 6% on \$12,002,100 gross proceeds, and \$44,484 cash commissions on the remaining \$3,000,800 from the President's List. Legal, accounting, filing and other closing costs are estimated at \$306,400 with total cost of issue estimated at \$1,071,010 and estimated net proceeds of \$13,931,890 from the Offering.

Corporate

- **Annual General & Special Meeting** – At Lavras Gold's Annual & Special Meeting held on June 11, 2025, seven directors were re-elected– David Birkett, Michael Durose, Jonathan Hill, Lawrence Lepard, Michael Mutchler, Rostislav Raykov and Rowland Uloth. The board of directors re-appointed Roland Uloth as Chairman of the Board.
- **Leadership Changes** – Effective on October 31, 2025, Hemdat Sawh assumed the roles of Interim President and Chief Executive Officer (in addition to his role as Chief Financial Officer); and Company directors, Jonathan Hill and Mike Mutchler, were appointed to also serve as Interim Vice President of Exploration and Interim Chief Operating Officer, respectively, following the departure of Michael Durose, former President, Chief Executive Officer (CEO) and Director of the Company. On November 21, 2025, Naomi Nemeth, former Vice President, Investor Relations, ended her services to the Company.

2025 TSX Venture 50

In February 2025, for the second year in a row, Lavras Gold was included in the 2025 TSX Venture 50. TSX Venture 50 is a ranking of the 50 top-performing companies on TSX Venture Exchange over the last year. Companies are ranked based on three equally weighted criteria of one-year share price appreciation, market capitalization increase, and Canadian consolidated trading value.

3.3. SIGNIFICANT ACQUISITIONS AND DISPOSITIONS

Other than the Arrangement, the Company has had no significant acquisitions or dispositions since it was incorporated.

ITEM 4. DESCRIPTION OF THE BUSINESS

4.1. OVERVIEW

Lavras Gold is a mineral exploration company engaged in the exploration and development of the LDS Project. Its vision is to be a leading independent exploration, development, and production company in Brazil. The ultimate goal of The Company is to define an economically feasible gold mine on the LDS Property. The Company has the near-term objective of continuing its exploration of the LDS Project, including to expand its currently reported mineral resources through completing additional technical and economic studies within its mineral exploration and mining concessions, as discussed below. More generally, the Company's strategy is to create shareholder value through the acquisition, exploration, advancement and development of mineral properties in Brazil and potentially elsewhere.

The LDS Project is an advanced exploration stage gold project in southern Brazil in the state of Rio Grande do Sul near to the town of Lavras do Sul. It consists of various contractual and directly held mineral rights coverings approximately 23,000 hectares, located roughly 320 kilometres from the state capital of Porto Alegre, and includes more than 24 prospects centered on historic gold workings. The LDS Project is comprised of 34 mineral rights held by the Company through its subsidiaries directly and indirectly through various contractual arrangements, including rights with respect to the Butiá Gold Deposit and the Cerrito Gold Deposit and other exploration discovery and target areas. Further details regarding the LDS Project are set out below under the heading "*Item 5A - Material Mineral Properties*" and "*Item 5B - Other Properties*".

4.2. PRINCIPAL MARKETS & PRODUCTS

As an exploration stage mineral resource company, the Company does not currently produce or distribute marketable products.

4.3. SPECIALIZED SKILLS AND KNOWLEDGE

The nature of the Company's business requires specialized skills, knowledge, and technical expertise in the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs, mining, engineering, accounting, environmental, social management, and governance, among others. In addition to the specialized skills listed above, the Company also relies on staff members, contractors, and consultants with specialized knowledge of logistics and operations in Brazil and local community relations.

To attract and retain personnel with the required specialized skills and knowledge, the Company maintains competitive remuneration and compensation packages. To date, the Company has been able to locate and retain such professionals, employees and consultants and believes it will continue to be able to do so.

4.4. COMPETITIVE CONDITIONS

The mining industry is competitive in all phases of exploration, development, and production. Lavras Gold competes with numerous companies and individuals that have significantly more resources to find attractive mineral properties, qualified service providers and employees, and equipment and suppliers.

The ability of Lavras Gold to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its current properties, but also on its ability to select, acquire, and bring to production suitable properties or prospects for exploration, mining, and development.

As a result of this competition, Lavras Gold may be unable to acquire attractive properties in the future on terms it considers acceptable or at all. Factors beyond the control of Lavras Gold may affect the marketability of any minerals mined or discovered by Lavras Gold. See "*Item 6 - Risk Factors*" below.

4.5. ECONOMIC DEPENDENCE

The LDS Project is an exploration stage mineral project located in Brazil. Other than the material properties within the LDS Project and the other contractual and other mineral rights comprising the LDS Project, the Company has no other material properties or mineral rights. Any adverse condition affecting the further exploration and advancement of the LDS Project could have a material adverse effect on the Company's business, operations, results of operations, financial condition, and prospects.

4.6. FOREIGN OPERATIONS

The Company holds mining and exploration concessions to mineral properties located in Brazil. As of the date of this AIF, foreign operations accounted for 100% of the Company's operating assets and, accordingly, the Company is entirely dependent on its foreign operations for the continued exploration and any future development of mineral properties and production of metals. See *Risk Factors* below.

Foreign corporate structure

Lavras Gold's head office is in Toronto, Ontario and its business in Brazil is carried out through its wholly owned subsidiary, LDS and its subsidiary, LDSM. Each of these subsidiaries maintains local offices, where corporate minute books and other books and records are maintained.

Corporate Structure Controls

The risks of the corporate structure of the Company and its subsidiaries are risks that are typical and inherent for issuers who have material assets and property interests held indirectly through foreign subsidiaries and located in foreign jurisdictions. As a result, the Company's business and operations are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction such as differences in laws, business cultures and practices, banking systems and internal controls over financial reporting. For a description of risks associated with the Company's operations in Brazil, please see "*Item 6 - Risk Factors*".

Such risks are mitigated by the Board exercising effective control over the entire corporate structure, by the use of local experts (legal, accounting, tax and directors) and exercising controls over the use of cash, performing regular reviews of the consolidated books and records at the Company's head office and frequent personal inspection and visits to the offices and project location of the foreign subsidiaries by the Company's key management on a regular basis.

Management of the Company has effective control over each of its material subsidiaries. Therefore, the management of the Company: (i) through the Company's direct and indirect shareholdings of its subsidiaries and contractual arrangements, can impact the appointment and dismissal of its subsidiaries' directors and officers; (ii) can effectively instruct its subsidiaries' directors and officers to pursue the Company's business activities; and (iii) has legal rights, through the Company as a direct or indirect shareholder and through contractual arrangements, as applicable, to require the directors and officers of the Company's subsidiaries to comply with their fiduciary obligations and can also enforce such rights by way of shareholder remedies available to it. As a result, senior management of the Company can effectively align the Company's business objectives and effect the implementation of same at the corporate subsidiary level.

The Company can remove and appoint directors and officers of its subsidiaries by causing the signing and filing of resolutions of the board of directors related thereto with the respective company registry. The Company's board of directors, through its corporate governance practices, regularly receives management

and technical updates and progress reports in connection with the LDS Project and other activities in Brazil and, in so doing, is able to maintain effective oversight of operations. The opening and closing of bank accounts of the Company's subsidiaries is controlled and approved by the Company's Chief Executive Officer or Chief Financial Officer. The Board can cause the Company's subsidiaries to transfer funds and accomplish the various operating aspects of the business by way of its ability to exert effective control over each such entity as discussed above. No money can be transferred without at least one senior officer of the Company approving, be it the Chief Executive Officer or the Chief Financial Officer. The Board is not restricted in accessing minute books and corporate records and documents of any of its subsidiaries.

Management Experience in Brazil

Most of Lavras Gold's directors and executive officers have experience doing business in Brazil, both from experience gained through their service to Lavras Gold in their respective roles and in roles at previous companies. They have an established track record of successfully navigating the linguistic and cultural challenges that accompany operating in Brazil.

Michael Durose, former President and Chief Executive Officer until his resignation on October 31, 2025, regularly visited Lavras Gold's office in Brazil, and its properties and hosted weekly meetings with the Brazil senior management team and exploration group. Hemdat Sawh, Interim President and Chief Executive Officer and Chief Financial Officer, of Lavras Gold makes regular site visits to Lavras Gold's offices in Brazil and certain properties in Brazil. Certain directors have also travelled to Brazil on several occasions for various purposes related to Lavras Gold's business. Jonathan Hill, a director of the Company and Interim V.P. Exploration, is a resident of Brazil with local operational and regulatory experience. In addition, the Company has appointed a Country Manager with extensive experience in implementing mining projects in various countries to provide oversight of the Company's operations in Brazil.

As a part of carrying out the responsibilities of their respective offices, it is necessary for the directors and executive officers of Lavras Gold to familiarize themselves with the laws, requirements and roles of governments, local business culture and practices, and any differences in banking systems and controls in and between jurisdictions in relation to Lavras Gold's foreign operations. Directors and executive officers will become aware of these matters on an ongoing basis through their skills, experience, education, knowledge and a combination of written materials, meetings and other interactions with each other, site visits, legal and other professional advice, and other briefings and training, as appropriate.

Operations in Brazil

Key members of the Company's management team have experience with business operations in emerging markets, including Brazil. The Board regularly seeks management and technical updates, risk assessments and progress reports in connection with its operation and advancement of the LDS Project. Through its corporate governance practices, the Company regularly receives management and technical updates, risk assessments and progress reports in connection with its operations in Brazil. The Company uses and will continue to utilize large, established and well recognized financial institutions in both Canada and Brazil. In July 2023, the Company's board of directors expanded with the election of a new director resident in Brazil to provide further support through his experience, network and in-depth knowledge of the local business environment, and ensure adequate governance over its business and operations locally.

Business Language in Brazil

Communications within Lavras Gold are primarily in English. The operations of Lavras Gold are in Brazil, where the principal languages of business are Portuguese and English, and where business customs are different than in Canada.

Language differences in Lavras Gold's places of business do not generally pose challenges in Lavras Gold's business and operations. All Lavras Gold's key personnel, including finance and accounting employees and its local professional advisors in Brazil, are sufficiently fluent in the English language.

Information is typically communicated to Lavras Gold's head office through typical methods in English. When material communications and documents are received in Portuguese, such as legal documents and communications from government officials, they are translated into the English language.

Lavras Gold also manages the risk doing business in a different language and culture by appointing people who are fluent in both Portuguese and English to key positions, including Paulo Serpa, Country Manager in Brazil.

Internal Control Over Financial Reporting in Brazil

The Company maintains internal control over financial reporting with respect to its Brazilian operations. Differences in banking systems and controls utilized in Canada and Brazil are addressed by having controls over cash in both locations; particularly over access to cash, cash disbursements, appropriate authorization levels, and performing and reviewing bank reconciliations on a monthly and quarterly basis. The Company's Chief Financial Officer directs such efforts, which are reviewed regularly by the Company's Chief Executive Officer.

To address differences in cultures and practices between Canada and Brazil, the Company employs competent staff in each country who are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in the respective jurisdictions and dealing with the respective government authorities, and have experience and knowledge of the local banking systems and treasury requirements. To this end, the Company's Chief Financial Officer and Chief Executive Officer regularly review the design of internal controls over financial reporting, and the Chief Financial Officer tests key controls for the Brazilian accounts in scope.

4.7. REGULATORY FRAMEWORK

Mining Regulations in Brazil

The regulatory framework for mining activities in Brazil is discussed in a summary manner below.

In Brazil, the Agência Nacional de Mineração (the "**ANM**") regulates the conduct of exploration, development, and mining operations. In relation to material payable amounts owed by a mineral rights holder, the ANM requires: (i) certain fee payments for exploration authorizations, known as the Annual Fee per Hectare, (ii) payment of damages to the landowner, (iii) certain royalty payments to be made to the federal government for the mining concessions, known as Financial Compensation for the Exploitation of Mineral Resources ("**CFEM**"), and (iv) royalty payments to be made to the landowner during the exploitation stage if the surface rights are not held by the holder of the mineral rights, which may be waived by the landowner. There is also a monthly inspection fee related to the transfer and commercialization of certain minerals in some Brazilian states. The Brazilian government is currently considering the adoption of new mining legislation that would include increases in royalties.

In order to build, develop and operate projects in Brazil, companies are subject to a licensing process with the Brazilian Institute for Environmental and Renewable Resources or the Environmental Agency of the State in which a project is located. Such licensing process is comprised of obtaining three types of permits:

- The Preliminary License ("**LP**"): The LP is granted in the preliminary planning phase of a project or activity and approves the location and concept of a project, evaluates the project's environmental viability and feasibility, and establishes the basic requirements and conditions for the next phase of the permitting process. The LP is valid for up to five years.
- The Installation License (the "**LI**"): The LI authorizes the installation or construction of a project in Brazil, in accordance with the specifications presented at the LP stage and subject to further conditions to mitigate and compensate any negative impacts. The LI is valid for up to six years.

- The Operating License (the "**LO**"): The LO is granted to commence the operational phase of a project or activity in Brazil, subject to further conditions. The LO is valid from four to ten years and may be renewed.

The governmental agencies that issue environmental licenses in Brazil have the power to impose conditions for the operation of a company's business. Such conditions are established in accordance with applicable legislation. If these conditions are not fulfilled, the applicable agency has the power to suspend the licenses until the conditions are regularized. See *"Item 6 – Risk Factors – Risks related to the Company's Foreign Operations"*.

All local agencies in Brazil have the right to monitor and evaluate compliance with environmental permits, even though such monitoring tends to be minimal in scope and nature. Any changes to the exploration activities that result in a greater environmental impact require approval.

4.8. ENVIRONMENTAL PROTECTION

Environmental licenses associated with a mining project in Brazil involve the issuance of the relevant licenses by a multidisciplinary technical review team appointed by the State Council for Environmental Matters ("**FEPAM**") to review the project. This review team sets terms of reference for the EIA and the Relatório de Impacto Ambiental ("**RIMA**"), an environmental impact report. The RIMA summarizes the full impact assessment so that it can be reviewed by the public.

Under Brazilian law, any individual or legal entity (whether public or private) that directly or indirectly causes harm to the quality of the environment may be held liable for the recovery, remediation or compensation of the damages that were generated, without regard to whether there is a direct or indirect connection between their act (or omission) and the damage caused to the environment. There are three types of liabilities that may be applied cumulatively: (i) civil, (ii) administrative, and (iii) criminal.

Civil liability for environmental damages is strict, requiring that the responsible parties remediate the damage in full or pay compensation when remediation is not possible. Civil liability also applies jointly and severally to those who facilitate, benefit from, and contribute to the occurrence of environmental damage. As a result, the party bringing the environmental claim may freely choose whom to sue. There is no limit to the amount that Brazilian courts may award to cover the costs of repairing the damage. If the damage cannot be repaired, Brazilian courts may order the payment of an indemnity. Environmental civil liability is not subject to a statute of limitations under Brazilian law.

With respect to criminal liability, Federal Law 9,605/98 provides that the legal entity and its individual representatives whose criminal actions were taken for the benefit of such entity can be held liable for criminal offences against the environment. In the case of the liability of the individual representatives, there needs to be some element of willful misconduct. In the case of the legal entity, a strict liability rationale applies: the legal entity can be charged regardless of the implication of any other individual representatives if it is confirmed that willful misconduct was undertaken for the benefit of the legal entity and by a decision of its representatives. Criminal sanctions applicable to legal entities include fines, the partial or total suspension of activities and embargos, prohibitions on contracting with governmental entities, as well as on obtaining subsidies, grants or donations, for a maximum period of 10 years.

Administrative liability arises from any action or omission in violation sparse federal and state legislation concerning to environmental protection which set out the administrative environmental infractions, such as (i) Federal Decree No. 6,514/2008, (ii) Federal Law No. 12,334/2010, (iii) State Law No. 15,434/2020. Such liability can be pursued against the legal entity or the individual person that may incur any such infraction. The corresponding penalties provided in the legislation are: fines amounting to a maximum of 1 billion Brazilian real, total or partial suspension of activities warning penalties, daily fines, construction or activity embargo, construction demolition, seizure of ores, goods and equipment, expiry of the title and restrictive sanction of rights (which includes suspension of license, registration, concession, permission or authorization, cancellation of license, registration, concession, permission or authorization, loss or

restriction of tax incentives and benefits, and loss or suspension of participation in credit lines from official credit institutions).

4.9. HEALTH AND SAFETY

Company's Commitment

Health and safety in the workplace are high priorities of the Company. The Company has designed and implemented policies and procedures aimed at safeguarded its employees, contractors and other relevant individuals and preventing accidents. Its safety protocols, including for handling heavy, sharp, chemical, and electrical equipment, have been developed to protect the well-being of the Company's workers, based on recognized standards, models and practices, and in compliance with applicable Brazilian regulations.

Health and Safety Regulations in Brazil

In Brazil, health and safety regulations in the mining industry are governed by a complex framework aimed at ensuring the well-being of workers and protection of the environment. The Brazilian mining industry is subject to stringent laws and regulations, including (in part) workplace safety, equipment standards, environmental protection measures and community engagement.

Regulatory Standard No. 22 ("**NR 22**") is the primary regulatory guidance concerning occupational health and safety in mining activities. Established by the Brazilian Ministry of Labor and Employment, it focuses on ensuring the health and safety of workers in the mining industry and providing comprehensive guidelines and requirements aimed at preventing accidents, injuries and occupational illnesses associated with mining operations. NR 22 establishes several obligations upon employers, including risk assessment, emergency preparedness, personal protective equipment, machinery safety, training programs and environmental protection measures. It further mandates that mining companies implement effective safety management systems, provide adequate training to employees and establish protocols for monitoring and controlling workplace hazards. NR 22 also emphasizes the importance of regular inspections, audits and risk assessments to identify and mitigate potential health and safety risks in mining operations. Compliance with NR 22 is essential to promote a safe work environment in the Brazilian mining industry.

4.10. COMMUNITY

The Company believes it is important to be a responsible and contributing presence in the local communities in which it operates in Brazil. This includes creating long-term value and sharing economic benefits with these communities. Most of the Company's employees live and are from the town of Lavras do Sul or surrounding region, and the Company works with local suppliers wherever possible.

Fostering strong relationships with local stakeholders is an ongoing priority for the Company. To this end, the Company has taken several community-based initiatives, including:

- **Supporting Culture and Education** – The Company's initial outreach has focused on supporting traditional cultural and sports initiatives in the town and surrounding region. Some examples include providing funding for uniforms at the Gaúcho Traditions Centre and the school band at the local elementary school. The Company also supports an independent sports society that trains 150 children and youth for indoor soccer teams, and provided the materials to fix the roof of a historic church that has been at the centre of the town's spiritual life for more than 100 years. In addition, the Company developed a program for high school students in Lavras do Sul aimed to encourage students to stay in school and provide information about skilled labour in the mining industry.
- **The Rota Do Ouro** – In 2023, the Company launched its Rota do Ouro, or Gold Trail, initiative, aimed at reclaiming the region's historical identity as a mining centre, The Rota do Ouro is an educational trail route that highlights the importance of gold mining to the development of the town

of Lavras do Sul and the region. To date, more than 1,000 students have participated in this program, which is now part of the elementary school curriculum.

- **Projeto Viver** – In June 2023, Lavras Gold began Projeto Viver, a community initiative rooted in the local connection to the land and responsibility for its stewardship. Elements of this program include: Agricultural Support – the 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 local Livestock Universe event to support education in animal husbandry and care, and Environmental Stewardship – soil testing and greenhouse activities that promote sustainable practices. In 2025 to date, more than 600 school students have participated in Projeto Viver.

4.11. SOCIAL OR ENVIRONMENTAL POLICIES

The Company is committed to the health and safety of its employees, operating in a manner that promotes safety and environmentally sound exploration, and meeting all applicable statutory and regulatory requirements. Further, the Company is committed to the environmental, health, safety, and welfare of the communities where it conducts operations and explorations activities. The Board oversees the Company's management in connection with environmental and sustainability issues as they affect the Company operations.

4.12. EMPLOYEES

The Company and its subsidiaries employ a total of 29 employees as of the date hereof.

ITEM 5. MINERAL PROPERTIES

ITEM 5A MATERIAL MINERAL PROPERTIES

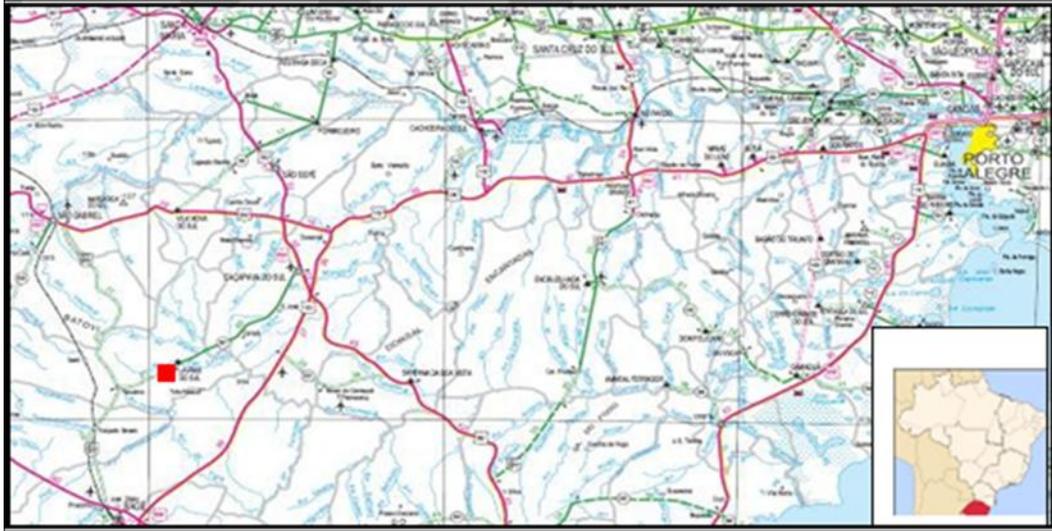
As of the date of this AIF, the Butiá Gold Deposit and Cerrito Gold Deposit discussed under this "Item 5A – Material Mineral Properties" are the Company's only material properties for the purposes of NI 43-101.

5.1. BUTIÁ GOLD DEPOSIT

Except as otherwise stated, the information that follows relating to the Butiá Gold Deposit is based on and is current as of the date of the Butiá Technical Report. Where appropriate, certain information contained in this AIF provides updates or expansions upon information excerpted from the Butiá Technical Report. The Butiá Technical Report contains more detailed information and qualifications than are set out below, and readers are encouraged to review it in its entirety. The following summary is subject to all the assumptions, information, and qualifications set forth in the Butiá Technical Report and the detailed disclosure contained therein is hereby incorporated by reference. The Butiá Technical Report has been filed with certain Canadian securities regulatory authorities pursuant to NI 43-101 and is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Property description, location, and access

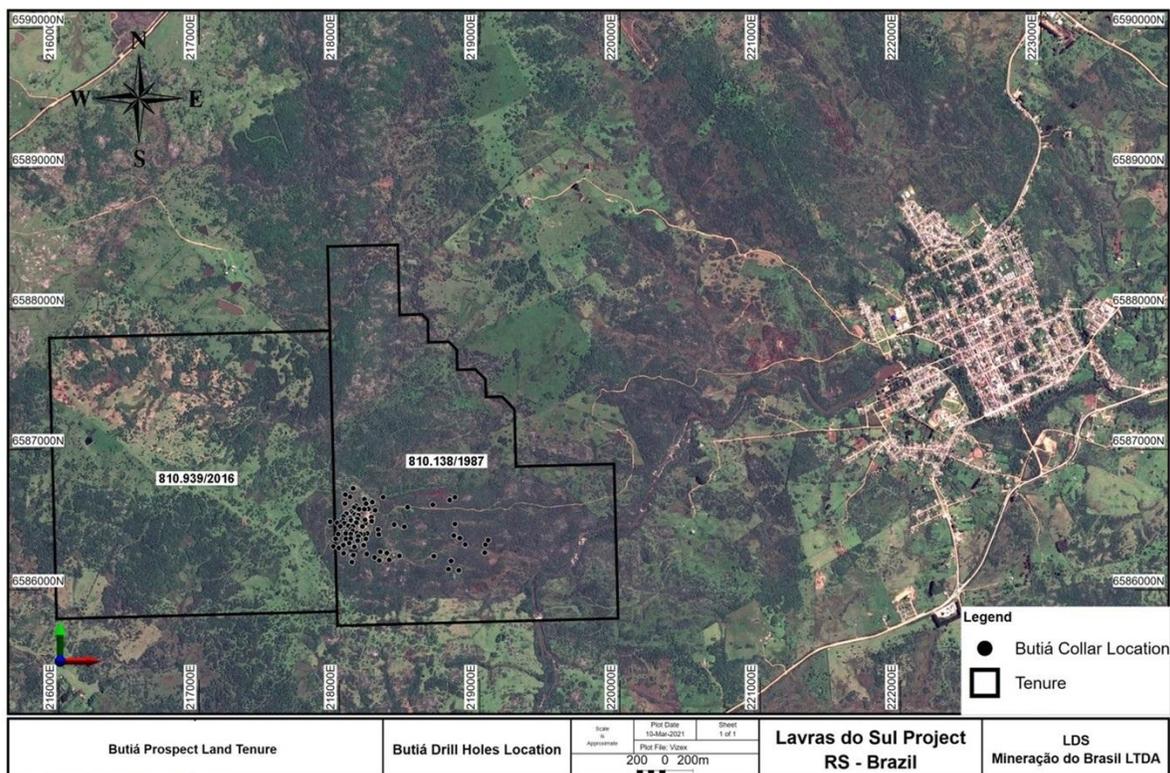
The Butiá Gold Deposit forms part of the LDS Project and is located 4.0 kilometres ("km") west of the town of Lavras do Sul, in the state of Rio Grande do Sul, Brazil. Access from Porto Alegre, the state capital, is by road, travelling west along highway BR290, and then south along RS357, approximately 320 km or a 4.5 hours' drive. The last four kilometres from the village to the prospect is by dirt road. The location of the LDS Project is shown in the image below. The geographic coordinates of the town of Lavras do Sul is 21°14'42"S 45°00'00"W.



Mining rights

The Butiá Gold Deposit lies on mineral rights granted under administrative proceeding No. 810.138/1987 and 810.939/2016, as described in the table below, and the area covered by these permits is shown in the image immediately following the table.

ANM Process Number	Registered Owner	Area Hectares	ANM Status
810.138/1987	LDSM	363.08	"Requerimento de Lavra" (Mining Request)
810.939/2016	LDSM	399.89	"Autorizacao de Pesquisa" (Research Authorization)



Geological setting and mineralization

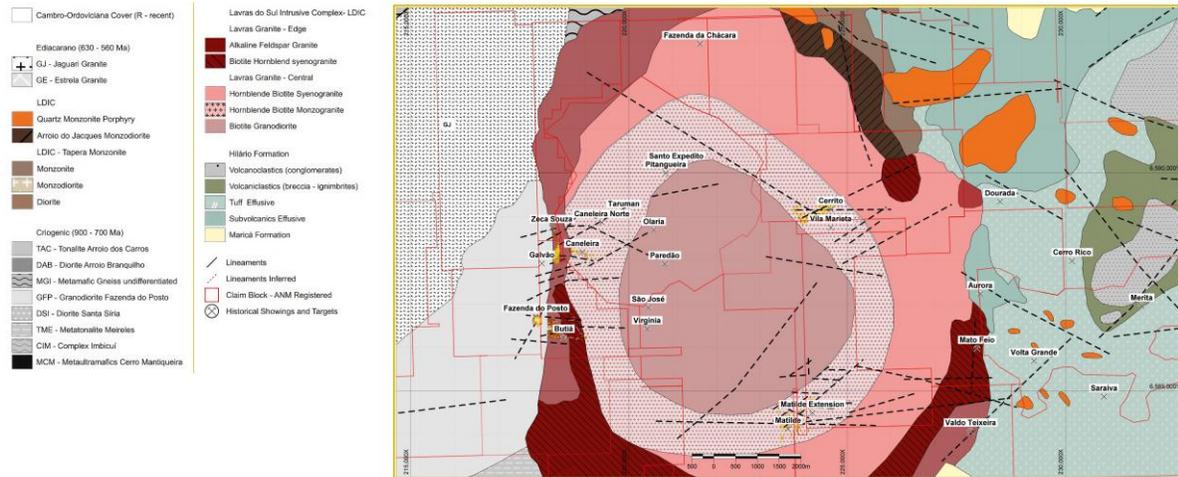
The Lavras do Sul intrusive suite is situated in the far south of the Neoproterozoic Mantiqueira Province, a 2700-km long belt of tectonically and magmatically accreted terrains from the Tonian (1000-850 Ma) through the Cryogenian (850-650 Ma) to the Neoproterozoic III (650-540 Ma) periods. It stretches as far south as the coastline of central Uruguay into southern Bahia in Brazil.

There are many precious metal, base metal, and non-metallic occurrences throughout the Mantiqueira Province and the subordinate Dom Feliciano Belt and Vila Nova Belt, although many are currently thought to be small and sub-economic.

The Lavras do Sul suite of late Neoproterozoic III age intrudes rocks of various ages, including units of an early Cryogenian ocean-basin remnant. To the west, it intrudes granites and gneisses probably of Neoproterozoic age according to Gastal and Lafon (1998). The intrusive suite itself has an exposed diameter of some 11 km, suggesting a multiphase intrusion from one or many sources. Surface textures suggest that the preserved intrusion is relatively shallow.

The Lavras do Sul suite comprises an inner core of granodiorite or monzodiorite in parts porphyritic, 9 km in diameter and centered on the town of Lavras do Sul. It is surrounded by a variably thick and narrow rim of calc-alkaline to alkaline K- feldspar pink granite. A third, late phase of syenite and nepheline occurs as plugs and dykes.

Figure 1 – Lavras Do Sul District Geology



As described in the Butiá Technical Report, others have reported that: the late-tectonic nature of the Lavras do Sul Intrusive Suite was confirmed by the age of crystallization of the unit at 597 Ma during the late Neoproterozoic III period; mineralization was dated by others studying hydrothermal zircons that are synchronous with the hydrothermal mineralization assemblage; and the age was also shown to be 580 Ma.

The Lavras do Sul mineralization does not fit neatly into any one deposit type classification. Petrographic work has identified the following points related to the mineralization.

The gold mineralization at the Butiá Gold Deposit is usually hosted within disseminated sulphides – typically pyrite, but occasionally sphalerite and galena. Visible gold is also locally present and associated with zones of silicification and quartz veining. The host rocks are altered perthitic granite that flank zones and corridors of episyenite. The rocks have been extensively metasomatized and altered characterized by large volumes of metasomatite and albitites. Lamprophyre dykes occupy zones of structural dislocation and occupy faults and channelways associated with gold mineralization and alteration...

A unique characteristic of Lavras do Sul is replacement of glassy quartz in the original granitoid host rock with milky quartz, chlorite, carbonate and sulphide minerals (typically pyrite) forming perthitic granite. Potassium feldspar minerals may be replaced by sericite mica (phengite). Perthitic granite is interpreted to be replaced by episyenite through more intense metasomatism when milky quartz is replaced by carbonate, chlorite and sulphide minerals that host gold..

In general, the main characteristics of gold mineralization at the Butiá Gold Deposit are:

- Widespread gold mineralization of low to medium content and large thicknesses associated with areas of disseminated sulphides in hydrothermally altered and metasomatized perthitic granite and episyenite. Mineralization is interpreted to be associated with fluids of alkaline affinity.
- Typical mineralogical associations include sericite, albite, chlorite, jarosite, calcite, pyrite, galena, sphalerite and silica.
- Structurally controlled mineralization in steeply dipping fault zones or lineaments oriented with an azimuth of 020°.

Exploration - the Butiá Technical Report

Preliminary exploration work at the Butiá Gold Deposit consisted of interpreting airborne geophysical gradiometric and gamma spectrometric surveys derived from a fixed wing aircraft; surface geological mapping; and soil sampling designed to generate targets for detailed exploration and drilling.

The topographic surface covering the Butiá Gold Deposit and the surrounding area was acquired in 2012 by the GeoEye satellite, with a distance between the level curves of one meter. The holes drilled were surveyed using RTK DGPS and Omnistar. The coordinates are to an accuracy of +/-0.10m. The UTM coordinate data for the drillholes were obtained in two Datum's: SAD69 and WGS84.

Density values used for the block model was 2.62 t/m³ for each block. The same density was assumed for the saprolitic and fresh rock part of the model. The density was derived from the average of 215 density measurements, 186 density measurements for fresh rock and 29 measurements for saprolitic rock.

Note that the average density measurements derived for the saprolite is higher than expectations. Therefore, it is recommended to increase the number of density samples to obtain a dataset that best represents the saprolitic rock density.

The drilling database is composed of drilling information performed on an irregular grid, with distances between holes that vary between 25 and 50 meters. Nineteen vertical sections with NE-SW orientations, and an average distance of 25 meters between sections were created.

A summary of the drilling database described in the Butiá Technical Report is presented in table below.

Description	Quantity
Diamond Drill Holes	96
Rotary Diamond Drilling metreage	22,654.97
Drill hole sampling assay	15,041
Notes on drill holes geological database	1,637
Density Analyses	215

The chemical analyses were performed at ACME Analytical Laboratories Ltd and ALS Chemex Lab following an internal QA/QC program from Amarillo.

Exploration since the date of the Butiá Technical Report

The following is a description of the type and extent of drilling at the Butiá Gold Deposit since the date of the Butiá Technical Report, and a summary and interpretation of the relevant results of this drilling. This disclosure was prepared by, or reviewed and approved by, Michael Durose, President and Chief Executive Officer of the Company, and the qualified person as defined by NI 43-101 for purposes of the disclosure contained in this subsection "*Exploration since the date of the Butiá Technical Report*" of this AIF.

Since the date of the Butiá Technical Report, the following additional drilling was completed with respect to the Butiá Gold Deposit. An additional 44 new drill holes totalling 12,596 metres bring the total number of holes drilled at the Butiá Gold Deposit by Lavras Gold and its predecessor company, Amarillo Gold, to 140 (35,136 metres of drilling) as at December 31, 2024. The results from the 44 additional holes completed at the Butiá Gold Deposit are shown in the table below.

Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
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/Perthitic Granite
	Including	0.00	9.00	9.00	1.15	Episyenite
	Including	17.00	19.00	2.00	1.18	Episyenite
	Including	40.00	42.00	2.00	0.58	Perthitic Granite
	Including	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
23BT011		12.00	22.00	10.00	0.76	Perthitic Granite

Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
	<i>including</i>	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	<i>Episyenite</i>
	<i>Including</i>	142.00	147.00	5.00	1.27	Episyenite
	<i>Including</i>	142.00	144.00	2.00	2.68	Episyenite
	<i>Including</i>	154.00	174.00	20.00	1.59	Episyenite
	<i>Including</i>	154.00	157.00	3.00	4.20	Episyenite
	<i>Including</i>	163.00	166.00	3.00	6.06	Episyenite
	<i>Including</i>	179.00	182.00	3.00	2.77	Episyenite
	<i>Including</i>	191.00	193.00	2.00	4.08	Episyenite
	<i>Including</i>	205.00	206.00	1.00	0.90	Episyenite
	<i>Including</i>	218.00	220.69	2.69	1.12	Episyenite
	<i>Including</i>	227.00	229.00	2.00	0.83	Episyenite
	<i>Including</i>	231.50	233.51	2.01	0.80	Episyenite
	<i>Including</i>	240.18	242.02	1.84	1.27	Episyenite
	<i>Including</i>	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
	<i>Including</i>	325.00	327.00	2.00	1.73	Perthitic Granite
	<i>Including</i>	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
	<i>including</i>	136.00	171.00	35.00	1.18	Episyenite
	<i>including</i>	136.00	139.00	3.00	1.00	Episyenite
	<i>including</i>	146.00	158.00	12.00	1.54	Episyenite
	<i>including</i>	146.00	149.00	3.00	2.21	Episyenite
		200.00	201.00	1.00	0.91	Episyenite

Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
		202.00	203.00	1.00	0.32	Episyenite
		207.00	210.00	3.00	0.59	Episyenite
		<i>215.00</i>	<i>217.00</i>	<i>2.00</i>	<i>0.34</i>	<i>Episyenite</i>
		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
	<i>including</i>	272.00	273.00	1.00	1.73	Perthitic Granite
23BT016		0.00	160.00	160.00	1.04	Episyenite
	<i>including</i>	0.00	109.00	109.00	1.36	Episyenite
	<i>including</i>	25.00	54.00	29.00	2.90	Episyenite
	<i>including</i>	29.00	34.00	5.00	4.65	Episyenite
	<i>including</i>	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
	<i>including</i>	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

Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
		292.00	293.00	1.00	0.28	Episyenite
		316.00	323.00	7.00	0.35	Episyenite
23BT017		80.00	133.00	53.00	0.54	
	including	107.00	115.00	8.00	0.99	Episyenite
	including	119.00	124.00	5.00	1.48	Episyenite
	including	130.00	132.00	2.00	2.53	Episyenite
23BT018		0.00	221.00	221.00	0.81	Episyenite +/- PG
	including	0.00	130.00	130.00	1.15	Episyenite +/- PG
	including	32.00	42.00	10.00	1.60	Episyenite
	including	47.00	57.00	10.00	1.42	Episyenite
	including	117.00	125.00	8.00	3.53	Episyenite +/- PG
23BT019		0.00	236.00	236.00	1.35	Episyenite +/- PG
	including	1.00	2.00	1.00	1.57	Saprolite
	including	37.00	236.00	199.00	1.56	Episyenite +/- PG
	including	75.00	149.00	74.00	2.45	Episyenite +/- PG
	including	83.31	84.00	0.69	44.40	Visible gold in QV
	including	94.00	95.00	1.00	48.30	Visible gold in QV
	including	161.00	176.00	15.00	2.09	Episyenite +/- PG
	including	185.00	187.86	2.86	3.66	Episyenite
	including	195.00	215.00	20.00	2.35	Episyenite +/- PG
24BT020		71.00	72.00	1.00	1.18	PG
24BT021		0.00	3.00	3.00	0.63	Saprolite
		22.00	99.00	77.00	0.37	PG +/- Episyenite
	including	22.00	25.00	3.00	0.59	PG
	including	22.00	23.00	1.00	1.25	PG
	including	59.00	99.00	40.00	0.55	PG +/- Episyenite
	including	59.00	60.00	1.00	0.54	PG
	including	66.00	67.00	1.00	1.04	Metasomatite
	including	72.00	96.00	24.00	0.69	PG
		108.00	110.00	2.00	0.25	PG

Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
24BT022		34.00	39.00	5.00	0.23	PG
	<i>including</i>	34.00	35.00	1.00	0.69	PG
	<i>including</i>	38.00	39.00	1.00	0.32	PG
24BT023		0.00	228.00	228.00	1.03	Episyenite +/- PG
	<i>including</i>	35.00	135.00	100.00	1.64	Episyenite
	<i>including</i>	72.00	228.00	156.00	1.30	Episyenite +/- PG
	<i>Including</i>	72.00	213.00	141.00	1.37	Episyenite +/- PG
	<i>including</i>	72.00	170.00	98.00	1.71	Episyenite +/- PG
	<i>including</i>	72.00	132.00	60.00	2.31	Episyenite +/- PG
	<i>including</i>	72.00	92.00	20.00	2.58	Episyenite
	<i>including</i>	72.00	77.00	5.00	3.25	Episyenite
	<i>including</i>	77.00	82.00	5.00	3.15	Episyenite
	<i>including</i>	87.00	92.00	5.00	3.00	Episyenite
24BT024		0.00	1.00	1.00	0.65	Soil
		6.00	7.00	1.00	0.34	Saprolite
		24.00	30.00	6.00	0.33	Perthitic Granite
		32.00	33.00	1.00	0.25	Perthitic Granite
		45.00	51.00	6.00	3.89	Episyenite
	<i>including</i>	47.00	48.00	1.00	2.87	Episyenite
	<i>including</i>	48.00	49.00	1.00	19.58	Episyenite
		120.00	122.00	2.00	0.37	Perthitic Granite
		139.00	173.00	34.00	0.28	Perthitic Granite
	<i>including</i>	157.00	158.00	1.00	0.54	Perthitic Granite
	<i>including</i>	163.00	164.00	1.00	1.10	Perthitic Granite
	<i>including</i>	170.00	173.00	3.00	0.68	Perthitic Granite
		189.00	191.00	2.00	0.28	Perthitic Granite
		220.00	224.00	4.00	0.78	Episyenite
	<i>including</i>	220.00	221.00	1.00	2.62	Episyenite
		227.00	258.00	31.00	0.23	Episyenite
	<i>including</i>	228.00	236.00	8.00	0.35	Episyenite
	<i>including</i>	248.00	250.00	2.00	0.33	Episyenite
	<i>including</i>	253.00	254.00	1.00	0.67	Episyenite
		266.00	278.00	12.00	0.32	Perthitic Granite

Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
24BT025		0.00	59.00	59.00	0.39	Perthitic Granite
	<i>including</i>	5.00	6.00	1.00	0.30	Perthitic Granite
	<i>including</i>	10.00	12.00	2.00	0.64	Perthitic Granite
	<i>including</i>	16.00	17.00	1.00	0.37	Perthitic Granite
	<i>including</i>	19.00	20.11	1.11	0.38	Perthitic Granite
	<i>including</i>	23.00	25.00	2.00	0.44	Perthitic Granite
	<i>including</i>	32.00	33.00	1.00	0.25	Perthitic Granite
	<i>including</i>	41.00	58.00	17.00	0.89	Perthitic Granite
	<i>and</i>	46.00	52.00	6.00	1.62	Perthitic Granite
	<i>and</i>	46.00	47.00	1.00	4.03	Perthitic Granite
	<i>and</i>	50.00	51.00	1.00	3.51	Perthitic Granite
	<i>and</i>	57.00	58.00	1.00	1.82	Perthitic Granite
	<i>including</i>	83.00	99.00	16.00	0.43	Perthitic Granite
	<i>and</i>	88.00	89.00	1.00	1.87	Perthitic Granite
	<i>and</i>	91.00	92.00	1.00	1.00	Perthitic Granite
	<i>including</i>	139.00	140.00	1.00	0.23	Perthitic Granite
	<i>including</i>	167.00	173.00	6.00	0.26	Perthitic Granite
24BT026		96.00	97.00	1.00	0.45	Perthitic Granite
		119.00	133.00	14.00	0.23	Perthitic Granite
	<i>including</i>	119.00	121.00	2.00	0.40	Perthitic Granite
	<i>including</i>	122.00	124.00	2.00	0.40	Perthitic Granite
	<i>including</i>	130.00	133.00	3.00	0.34	Perthitic Granite
		149.00	150.00	1.00	0.64	Perthitic Granite
		155.00	156.00	1.00	1.11	Perthitic Granite
		160.00	161.00	1.00	0.28	Perthitic Granite
		167.00	195.00	28.00	1.39	Episyenite/Perthitic Granite
	<i>including</i>	167.00	177.00	10.00	3.46	Episyenite/Perthitic Granite
	<i>and</i>	169.00	170.00	1.00	30.57	Episyenite/Perthitic Granite
	<i>and</i>	176.00	177.00	1.00	1.51	Episyenite/Perthitic Granite
		203.00	227.00	24.00	0.30	Perthitic Granite
	<i>including</i>	205.00	207.00	2.00	1.64	Perthitic Granite

Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
	<i>including</i>	212.00	217.00	5.00	0.36	Perthitic Granite
		234.00	235.00	1.00	0.27	Perthitic Granite
		239.00	249.00	10.00	0.32	Episyenite
	<i>including</i>	240.00	241.00	1.00	0.69	Episyenite
	<i>including</i>	243.00	244.00	1.00	0.70	Episyenite
	<i>including</i>	246.00	247.00	1.00	0.68	Episyenite
		249.00	250.00	1.00	0.33	Episyenite
		254.00	255.00	1.00	0.27	Episyenite
		271.00	281.00	10.00	0.50	Episyenite
	<i>including</i>	272.00	274.00	2.00	1.48	Episyenite
	<i>and</i>	272.00	273.00	1.00	2.05	Episyenite
		303.00	305.00	2.00	0.34	Perthitic Granite
		381.00	384.00	3.00	0.25	Episyenite
	<i>including</i>	383.00	384.00	1.00	0.45	Episyenite
		391.00	405.00	14.00	0.80	Episyenite
	<i>including</i>	391.00	397.00	6.00	1.66	Episyenite
	<i>and</i>	393.00	394.00	1.00	2.61	Episyenite
	<i>and</i>	395.00	396.00	1.00	5.45	Episyenite
		412.00	414.00	2.00	0.29	Perthitic Granite
		436.00	446.00	10.00	1.41	Episyenite
	<i>including</i>	439.00	441.00	2.00	5.72	Episyenite
	<i>including</i>	439.00	440.00	1.00	8.86	Episyenite
		488.00	491.00	3.00	0.29	Perthitic Granite
24BT027		128.00	129.00	1.00	0.70	Perthitic Granite
		146.00	148.00	2.00	0.90	Perthitic Granite
	<i>including</i>	147.00	148.00	1.00	1.59	Perthitic Granite
		326.00	342.00	16.00	0.40	Episyenite
	<i>including</i>	332.00	339.00	7.00	0.56	Episyenite
		333.00	334.00	1.00	0.82	Episyenite
		337.00	338.00	1.00	0.84	Episyenite
24BT028		43.00	44.00	1.00	0.26	Perthitic Granite
		98.00	100.00	2.00	0.23	Perthitic Granite
		187.00	188.00	1.00	0.25	Perthitic Granite

Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
24BT029		24.02	26.00	1.98	0.64	Perthitic Granite
24BT030		162.00	164.00	2.00	5.87	Monzogranite
	<i>including</i>	162.00	163.00	1.00	11.40	Monzogranite
		280.00	281.00	1.00	3.22	Monzogranite
		317.00	318.00	1.00	0.22	Monzogranite
24BT031		1.00	30.00	29.00	0.46	Episyenite
	<i>including</i>	15.00	17.00	2.00	0.73	Episyenite
	<i>including</i>	15.00	29.00	14.00	0.76	Episyenite
	<i>and</i>	21.00	25.00	4.00	0.92	Episyenite
		34.00	70.00	36.00	0.15	Perthitic Granite
	<i>including</i>	34.00	35.00	1.00	0.46	Perthitic Granite
		60.00	62.00	2.00	0.28	Perthitic Granite
		63.00	64.00	1.00	0.24	Perthitic Granite
		76.00	78.00	2.00	0.12	Perthitic Granite
		93.00	95.00	2.00	0.19	Perthitic Granite
		99.00	102.00	3.00	0.17	Perthitic Granite
		108.00	109.00	1.00	0.32	Perthitic Granite
24BT032		195.00	228.00	33.00	0.23	Perthitic Granite/Episyenite
	<i>including</i>	213.00	215.00	2.00	0.61	Episyenite
	<i>including</i>	216.00	217.00	1.00	0.26	Episyenite
	<i>including</i>	220.00	221.00	1.00	0.27	Episyenite
	<i>including</i>	222.00	223.00	1.00	0.26	Episyenite
	<i>including</i>	223.00	224.00	1.00	1.57	Episyenite
	<i>including</i>	224.00	225.00	1.00	0.44	Episyenite
	<i>including</i>	227.00	228.00	1.00	0.26	Perthitic Granite
		368.00	369.00	1.00	0.26	Episyenite
		396.00	398.00	2.00	0.39	Episyenite
		411.00	412.00	1.00	0.27	Episyenite
24BT033		2.00	31.29	29.29	0.71	Episyenite
	<i>including</i>	3.00	6.00	3.00	0.84	Episyenite

Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
	and	4.00	5.00	1.00	1.21	Episyenite
		15.00	16.00	1.00	0.77	Episyenite
		24.00	30.00	6.00	2.15	Episyenite
	including	29.00	30.00	1.00	6.82	Episyenite
		88.00	89.00	1.00	0.24	Perthitic Granite
		100.00	106.00	6.00	0.13	Perthitic Granite
		133.00	134.00	1.00	0.15	Perthitic Granite
24BT034		24.00	25.00	1.00	0.48	Perthitic Granite
		60.00	62.00	2.00	0.26	Episyenite
		69.00	192.00	123.00	1.76	Perthitic Granite/Episyenite
	including	101.00	102.00	1.00	3.97	Perthitic Granite
	including	118.00	120.00	2.00	3.62	Perthitic Granite
	including	123.00	124.00	1.00	3.75	Episyenite
		137.00	158.00	21.00	4.06	Episyenite
	including	137.00	138.00	1.00	6.77	Episyenite
	including	142.00	143.00	1.00	4.24	Episyenite
	including	147.00	148.00	1.00	5.32	Episyenite
	including	148.00	149.00	1.00	3.64	Episyenite
	including	149.00	150.00	1.00	1.00	Episyenite
	including	150.00	151.00	1.00	2.61	Episyenite
	including	151.00	152.00	1.00	3.96	Episyenite
	including	152.00	153.00	1.00	4.26	Episyenite
	including	153.00	154.00	1.00	7.06	Episyenite
	including	154.00	155.00	1.00	8.47	Episyenite
	including	155.00	156.00	1.00	5.06	Episyenite
	including	156.00	157.00	1.00	5.85	Episyenite
		165.00	168.00	3.00	4.82	Episyenite
	including	165.00	166.00	1.00	5.04	Episyenite
	including	166.00	167.00	1.00	5.46	Episyenite
		174.00	176.00	2.00	5.31	Episyenite
	Including	174.00	175.00	1.00	5.89	Episyenite
		180.00	181.00	1.00	4.43	Episyenite
		206.00	207.00	1.00	4.99	Episyenite
		227.00	229.00	2.00	0.28	Episyenite

Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
		275.00	281.00	6.00	0.25	Episyenite
		287.00	288.00	1.00	0.32	Perthitic Granite
24BT035		7.00	15.00	8.00	0.30	Perthitic Granite
		18.00	20.00	2.00	0.22	Perthitic Granite
		23.00	24.00	1.00	0.40	Perthitic Granite
		25.00	26.00	1.00	0.24	Perthitic Granite
		92.00	104.00	12.00	0.27	Episyenite
		109.00	110.00	1.00	0.28	Perthitic Granite
		112.00	113.00	1.00	0.29	Perthitic Granite
24BT036		0.00	272.00	272.00	0.80	Perthitic Granite/Episyenite
		6.00	7.00	1.00	0.27	Perthitic Granite
		16.00	17.00	1.00	1.08	Perthitic Granite
		23.00	27.00	4.00	0.39	Perthitic Granite
		33.00	34.00	1.00	11.86	Perthitic Granite
		50.00	51.00	1.00	0.33	Episyenite
		57.00	59.00	2.00	2.06	Episyenite
		64.00	65.00	1.00	1.17	Episyenite
		65.00	90.00	25.00	0.54	Episyenite
		90.00	91.00	1.00	1.09	Episyenite
		90.00	116.00	26.00	3.75	Episyenite
	<i>including</i>	110.00	111.00	1.00	37.23	Episyenite
	<i>including</i>	114.00	115.00	1.00	11.40	Episyenite
	<i>including</i>	115.00	116.00	1.00	24.80	Episyenite
		118.00	127.00	9.00	0.37	Episyenite
		131.00	134.00	3.00	0.26	Episyenite
		147.00	148.00	1.00	2.12	Episyenite
		156.00	164.00	8.00	0.65	Episyenite
		164.00	179.00	15.00	1.32	Episyenite
	<i>including</i>	170.00	171.00	1.00	2.24	Episyenite
	<i>including</i>	174.00	179.00	5.00	2.01	Episyenite
		179.00	191.00	12.00	0.53	Episyenite
		191.00	194.00	3.00	1.30	Episyenite
		194.00	204.00	10.00	0.55	Episyenite

Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
		204.00	206.00	2.00	0.98	Episyenite
		206.00	210.00	4.00	0.43	Episyenite
		210.00	221.00	11.00	1.33	Episyenite
		221.00	241.00	20.00	0.27	Episyenite
		241.00	282.00	41.00	0.22	Episyenite
	<i>including</i>	259.00	260.00	1.00	0.35	Perthitic Granite
	<i>including</i>	280.00	282.00	2.00	3.04	Perthitic Granite
24BT037		32.00	34.00	2.00	0.29	Perthitic Granite
		46.00	47.00	1.00	0.26	Perthitic Granite
		50.00	53.00	3.00	1.26	Perthitic Granite
	<i>including</i>	51.00	52.00	1.00	3.49	Perthitic Granite
		66.00	71.00	5.00	11.70	Perthitic Granite
	<i>including</i>	67.00	68.00	1.00	56.93	Perthitic Granite
		71.00	76.00	5.00	0.17	Episyenite
		78.00	91.00	13.00	0.47	Perthitic Granite
	<i>including</i>	82.00	83.00	1.00	2.92	Perthitic Granite
		95.00	97.00	2.00	0.24	Perthitic Granite
		101.00	103.00	2.00	0.39	Perthitic Granite
		104.00	114.00	10.00	0.16	Perthitic Granite
		116.00	130.00	14.00	0.42	Perthitic Granite
	<i>including</i>	121.00	122.00	1.00	0.90	Perthitic Granite
		150.00	153.00	3.00	0.46	Perthitic Granite
		153.00	168.00	15.00	0.13	Perthitic Granite
		169.00	172.00	3.00	0.25	Perthitic Granite
		179.00	183.00	4.00	0.27	Perthitic Granite
		193.00	194.00	1.00	0.57	Perthitic Granite
		204.00	215.00	11.00	1.09	Perthitic Granite
	<i>including</i>	204.00	205.00	1.00	1.67	Perthitic Granite
	<i>including</i>	207.00	208.00	1.00	2.12	Perthitic Granite
		210.00	211.00	1.00	1.38	Perthitic Granite
		212.00	213.00	1.00	1.28	Perthitic Granite
		213.00	214.00	1.00	1.80	Perthitic Granite
		229.00	230.00	1.00	0.26	Perthitic Granite
		230.00	238.00	8.00	0.11	Perthitic Granite

Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
		238.00	239.00	1.00	0.26	Perthitic Granite
		242.00	273.00	31.00	1.07	Episyenite
	<i>including</i>	245.00	246.00	1.00	2.37	Episyenite
	<i>including</i>	246.00	247.00	1.00	1.08	Episyenite
	<i>including</i>	247.00	248.00	1.00	1.74	Episyenite
	<i>including</i>	248.00	249.00	1.00	3.85	Episyenite
	<i>including</i>	249.00	250.00	1.00	7.40	Episyenite
	<i>including</i>	250.00	251.00	1.00	5.11	Episyenite
	<i>including</i>	251.00	252.00	1.00	2.04	Episyenite
	<i>including</i>	252.00	253.00	1.00	1.77	Episyenite
		320.00	331.00	11.00	0.15	Perthitic Granite
24BT038		100.00	155.00	55.00	0.61	Episyenite/Perthitic Granite
	<i>including</i>	100.00	105.00	5.00	2.40	Episyenite
	<i>including</i>	109.00	117.00	8.00	1.10	Episyenite
	<i>including</i>	129.00	131.00	2.00	1.43	Perthitic Granite
	<i>including</i>	147.00	148.00	1.00	1.28	Perthitic Granite
24BT039		9.00	15.00	6.00	0.45	Perthitic Granite
		17.32	27.00	9.68	0.27	Perthitic Granite
		27.00	36.00	9.00	0.09	Perthitic Granite
		42.00	47.00	5.00	0.27	Perthitic Granite
		53.00	57.00	4.00	0.36	Perthitic Granite
		58.00	59.00	1.00	0.19	Perthitic Granite
		61.00	67.00	6.00	7.84	Perthitic Granite
	<i>including</i>	65.00	66.00	1.00	45.90	Perthitic Granite
		76.00	80.00	4.00	0.74	Perthitic Granite
		102.00	107.00	5.00	0.76	Perthitic Granite
		138.00	139.00	1.00	0.18	Episyenite
		140.00	143.00	3.00	0.27	Episyenite
		146.00	150.00	4.00	0.14	Episyenite
		150.00	152.00	2.00	0.22	Episyenite
		154.00	155.00	1.00	0.10	Episyenite
		155.00	159.00	4.00	0.28	Episyenite
		159.00	165.00	6.00	0.14	Episyenite

Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
		174.00	177.00	3.00	0.15	Episyenite
		177.00	178.00	1.00	0.28	Episyenite
		178.00	184.00	6.00	0.18	Episyenite
		184.00	185.00	1.00	0.38	Perthitic Granite
		185.00	188.00	3.00	0.14	Perthitic Granite
		194.00	195.00	1.00	0.20	Perthitic Granite
		197.00	198.00	1.00	0.33	Perthitic Granite
		207.00	210.00	3.00	0.16	Perthitic Granite
24BT040		0.00	181.00	181.00	0.74	Episyenite
	<i>including</i>	0.00	34.00	34.00	0.50	Episyenite
		34.00	39.00	5.00	0.96	Episyenite
		39.00	42.00	3.00	0.45	Episyenite
		47.00	48.00	1.00	0.22	Episyenite
		48.00	52.00	4.00	2.01	Episyenite
		52.00	55.00	3.00	0.71	Episyenite
		55.00	58.00	3.00	2.11	Episyenite
		58.00	60.00	2.00	0.58	Episyenite
		60.00	66.00	6.00	1.81	Episyenite
		66.00	74.00	8.00	2.00	Episyenite
		74.00	77.00	3.00	0.77	Episyenite
		81.00	84.00	3.00	0.56	Episyenite
		84.00	88.00	4.00	1.35	Episyenite
		88.00	90.00	2.00	0.19	Episyenite
		91.00	94.00	3.00	0.75	Episyenite
		94.00	100.00	6.00	0.25	Episyenite
		100.00	103.00	3.00	2.75	Episyenite
		103.00	112.00	9.00	0.63	Episyenite
		112.00	114.00	2.00	1.51	Episyenite
		114.00	121.00	7.00	0.66	Episyenite
		123.00	132.00	9.00	0.68	Episyenite
		134.00	152.00	18.00	0.41	Episyenite
		152.00	155.00	3.00	0.19	Episyenite
		156.00	159.00	3.00	0.97	Episyenite
		158.00	173.00	15.00	0.33	Episyenite

Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
		173.00	174.00	1.00	1.45	Episyenite
		174.00	181.00	7.00	0.20	Episyenite
		188.00	190.00	2.00	0.15	Perthitic Granite
		215.00	217.00	2.00	0.31	Perthitic Granite
24BT041		0.00	7.00	7.00	0.16	Perthitic Granite
		80.00	81.00	1.00	0.35	Perthitic Granite
		82.00	86.00	4.00	0.16	Perthitic Granite
		86.00	88.00	2.00	0.27	Perthitic Granite
		93.00	95.00	2.00	0.28	Perthitic Granite
		97.00	107.00	10.00	0.15	Perthitic Granite
		123.00	125.00	2.00	0.14	Perthitic Granite
		129.00	139.00	10.00	0.20	Perthitic Granite
		146.00	160.00	14.00	0.11	Perthitic Granite
		160.00	164.00	4.00	0.25	Perthitic Granite
		173.00	192.00	19.00	0.19	Perthitic Granite
		187.00	189.00	2.00	0.58	Perthitic Granite
		191.00	192.00	1.00	0.56	Perthitic Granite
		193.00	194.00	1.00	0.23	Perthitic Granite
		196.00	210.00	14.00	0.14	Perthitic Granite
		216.00	219.00	3.00	0.12	Perthitic Granite
		219.00	223.00	4.00	0.88	Episyenite
	<i>including</i>	221.00	222.00	1.00	1.11	Episyenite
	<i>including</i>	222.00	223.00	1.00	1.82	Episyenite
		229.00	230.00	1.00	0.13	Episyenite
		233.00	255.00	22.00	1.15	Episyenite
	<i>including</i>	233.00	240.00	7.00	1.26	Episyenite
	<i>including</i>	235.00	236.00	1.00	1.10	Episyenite
	<i>including</i>	236.00	237.00	1.00	1.82	Episyenite
	<i>including</i>	238.00	239.00	1.00	2.27	Episyenite
	<i>including</i>	239.00	240.00	1.00	2.13	Episyenite
		240.00	246.00	6.00	0.32	Episyenite
		246.00	251.00	5.00	2.10	Episyenite
	<i>including</i>	249.00	250.00	1.00	3.15	Episyenite

Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
		250.00	251.00	1.00	2.22	Episyenite
		251.00	255.00	4.00	1.03	Episyenite
	<i>including</i>	253.00	254.00	1.00	1.67	Episyenite
	<i>including</i>	254.00	255.00	1.00	1.03	Episyenite
		255.00	272.00	17.00	0.34	Episyenite
		361.00	362.00	1.00	0.23	Perthitic Granite
Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
24BT042		41.00	56.00	15.00	0.259	Perthitic Granite
		62.00	66.00	4.00	1.817	Perthitic Granite
	<i>including</i>	65.00	66.00	1.00	6.457	Perthitic Granite
		73.00	76.00	3.00	0.278	Perthitic Granite
		92.00	117.00	25.00	0.931	Episyenite
	<i>including</i>	96.00	97.00	1.00	1.127	Episyenite
	<i>including</i>	106.00	107.00	1.00	1.389	Episyenite
	<i>including</i>	114.00	117.00	3.00	4.583	Episyenite
	<i>and including</i>	114.00	115.00	1.00	10.520	Episyenite
25BT044		166.00	167.00	1.00	0.114	Perthitic Granite/Episyenite
24BT045		1.00	3.00	2.00	0.259	Saprolite
		41.00	72.00	31.00	0.241	Episyenite/Perthitic Granite
		84.00	107.00	23.00	0.298	Perthitic Granite/Episyenite
	<i>including</i>	104.00	105.00	1.00	1.405	Perthitic Granite
		118.00	133.00	15.00	0.217	Episyenite
		137.00	147.00	10.00	0.259	Episyenite
		167.00	217.00	50.00	0.537	Episyenite/Perthitic Granite
	<i>including</i>	167.00	182.00	15.00	1.232	Episyenite/Perthitic Granite
	<i>and including</i>	168.00	169.00	1.00	2.147	Episyenite
	<i>and including</i>	170.00	172.00	2.00	1.595	Episyenite

Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
	<i>and including</i>	174.00	176.00	2.00	2.214	Episyenite
	<i>and including</i>	180.00	181.00	1.00	1.135	Episyenite
		238.00	239.00	1.00	0.445	Perthitic Granite
		245.00	255.00	10.00	3.680	Perthitic Granite/Episyenite
	<i>including</i>	247.00	248.00	1.00	34.814	Perthitic Granite
25BT046		50.00	51.00	1.00	0.244	Perthitic Granite/Episyenite
25BT047		0.00	371.00	371.00	0.946	Perthitic Granite/Episyenite
	<i>Including</i>	2.00	5.00	3.00	1.445	Perthitic Granite
	<i>Including</i>	11.00	12.00	1.00	2.010	Perthitic Granite
	<i>Including</i>	27.00	28.00	1.00	1.723	Perthitic Granite
	<i>Including</i>	56.00	59.00	3.00	1.911	Episyenite
	<i>Including</i>	68.00	69.00	1.00	1.542	Episyenite
	<i>Including</i>	74.00	78.00	4.00	1.200	Episyenite
	<i>Including</i>	82.00	85.00	3.00	1.063	Episyenite
	<i>Including</i>	92.00	115.00	23.00	1.330	Episyenite
	<i>Including</i>	125.00	128.00	3.00	1.061	Episyenite
	<i>Including</i>	137.00	138.00	1.00	1.019	Episyenite
	<i>Including</i>	147.00	149.00	2.00	1.155	Episyenite
	<i>Including</i>	178.00	190.00	12.00	1.452	Episyenite
	<i>Including</i>	201.00	203.00	2.00	0.949	Episyenite
	<i>including</i>	222.00	241.00	19.00	2.016	Episyenite/Perthitic Granite
	<i>and including</i>	222.00	223.00	1.00	25.833	Episyenite
	<i>including</i>	317.00	367.00	50.00	3.372	Episyenite/Perthitic Granite
	<i>and including</i>	317.00	318.00	1.00	15.467	Episyenite/Perthitic Granite
	<i>and including</i>	318.00	319.00	1.00	78.100	Episyenite/Perthitic Granite
	<i>and including</i>	319.00	320.00	1.00	7.397	Episyenite/Perthitic Granite

Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
	<i>and including</i>	320.00	321.00	1.00	1.919	Episyenite/Perthitic Granite
	<i>and including</i>	321.00	322.00	1.00	5.457	Episyenite
	<i>and including</i>	324.00	325.00	1.00	1.112	Episyenite
	<i>and including</i>	325.00	326.00	1.00	5.657	Episyenite
	<i>and including</i>	335.00	336.00	1.00	1.665	Perthitic Granite
	<i>and including</i>	342.00	343.00	1.00	1.038	Episyenite
	<i>and including</i>	343.00	344.00	1.00	3.683	Episyenite
	<i>and including</i>	346.00	347.00	1.00	10.183	Episyenite
	<i>and including</i>	347.00	348.00	1.00	15.767	Episyenite
	<i>and including</i>	348.00	349.00	1.00	1.880	Episyenite
	<i>and including</i>	349.00	350.00	1.00	0.993	Episyenite
	<i>and including</i>	351.00	352.00	1.00	1.190	Episyenite
	<i>and including</i>	355.00	356.00	1.00	1.073	Episyenite
	<i>and including</i>	357.00	358.00	1.00	1.097	Episyenite
	<i>and including</i>	358.00	359.00	1.00	1.488	Episyenite
	<i>and including</i>	359.00	360.00	1.00	1.483	Episyenite
	<i>and including</i>	360.00	361.00	1.00	1.245	Episyenite
	<i>and including</i>	366.00	367.00	1.00	1.073	Episyenite
25BT048		152.00	154.00	2.00	0.356	Perthitic Granite/Episyenite
25BT049		83.00	108.00	25.00	0.365	Episyenite/Perthitic Granite
	<i>including</i>	83.00	88.00	5.00	1.090	Episyenite/Perthitic Granite

Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
	<i>and including</i>	84.00	86.00	2.00	2.445	Episyenite/Perthitic Granite
	<i>including</i>	106.00	107.00	1.00	1.062	Episyenite/Perthitic Granite
		115.00	171.00	56.00	0.256	Perthitic Granite/Episyenite
	<i>including</i>	165.00	166.00	1.00	1.097	Episyenite
		171.00	226.00	55.00	0.982	Episyenite
	<i>Including</i>	171.00	195.00	24.00	1.236	Episyenite
	<i>including</i>	218.00	226.00	8.00	1.019	Episyenite
		226.00	241.00	15.00	0.386	Episyenite
		248.00	249.00	1.00	0.540	Episyenite
		260.00	261.00	1.00	0.242	Episyenite
		263.00	264.00	1.00	0.254	Episyenite
		282.00	283.00	1.00	0.236	Episyenite
		286.00	287.00	1.00	0.194	Episyenite
		291.00	292.00	1.00	0.476	Episyenite
		300.00	303.00	3.00	0.418	Perthitic Granite
		316.00	320.00	4.00	0.208	Perthitic Granite
Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
25BT055		53.00	66.00	13.00	1.320	Episyenite/Perthitic Granite
25BT057		0.00	113.00	113.00	0.805	Episyenite
	<i>including</i>	23.00	37.00	14.00	1.044	Episyenite
	<i>including</i>	43.00	62.00	19.00	1.157	Episyenite
	<i>including</i>	69.00	85.00	16.00	1.273	Episyenite
	<i>including</i>	102.00	113.00	11.00	0.945	Episyenite
		151.00	155.00	4.00	1.013	Perthitic Granite
	<i>including</i>	151.00	152.00	1.00	2.743	Perthitic Granite
		189.00	199.00	10.00	0.205	Perthitic Granite
		213.00	216.00	3.00	0.293	Perthitic Granite
		245.00	247.00	2.00	0.216	Perthitic Granite
		281.00	285.00	4.00	0.377	Episyenite

Drill Hole		From	To	Interval	Gold grade	Comment
		(metres)	(metres)	(metres)	(grams/tonne)	
25BT058	No Significant Values					Perthitic Granite
25BT062		0.00	4.00	4.00	0.761	Saprolite
	<i>including</i>	3.00	4.00	1.00	1.743	Saprolite
		12.00	16.00	4.00	0.196	Saprolite
		55.00	61.00	6.00	0.529	Perthitic Granite
	<i>including</i>	58.00	59.00	1.00	2.133	Perthitic Granite
		64.00	81.00	17.00	0.166	Perthitic Granite
		115.00	343.00	228.00	1.132	Perthitic Granite/Episyenite
	<i>including</i>	159.00	221.00	62.00	3.188	Episyenite
		374.00	377.00	3.00	2.702	Episyenite
		386.00	403.00	17.00	0.228	Perthitic Granite
		452.00	464.00	12.00	0.258	Perthitic Granite

Quality Assurance & Quality Control

For the Butiá Gold Deposit (and the Cerrito Gold Deposit described later) 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.

The Company 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. It maintains a robust QAQC program that includes the collection and analysis of duplicate samples and the insertion of blanks and standards (certified reference material).

Mineral processing and metallurgical testing

Amarillo submitted drill core rock samples from the Butiá Gold Deposit to the SGS Geosol Laboratory in Belo Horizonte, Brazil for preliminary metallurgical test work. The core samples were collected from eight separate drill holes representing different areas of the mineral deposit to create a representative composite sample.

The key findings as set out in the Butiá Technical Report were as follows:

- SGS calculated an average gold grade of 1.48 g/t from the composite sample which compares favorably with the individual drill-hole assay of 1.55 g/t Au. Butiá shows some grade variation which is explained by the presence of free gold.
- Grinding tests indicate rock material from Butiá is relatively hard having a Bond work index of 16.9KWh/ton.
- Two simulated heap leach tests on samples crushed to ¼ inch were carried out in a stop/go bottle testing system for 5 days. Recoveries averaged 36.7%. Leach kinetics indicate most of the gold extraction occurred in the first 24 hours of leaching.
- Gravity separation using a 20 kg sample ground to P₈₀ 75 microns yielded a recovery of 59%.
- Samples exposed to direct CIL for 24 hours demonstrated a gold recovery of 85.6% at P₈₀ 75 microns and 88.1% at P₈₀ 25 microns.
- Samples subjected to direct flotation followed by cyanidation achieved gold recoveries of 81.4% at P₈₀ 75 microns and 85% at P₈₀ of 25 microns.

Cut-off Grade and Open Pit Shell

In the Butiá Technical Report, Mineral Resources were estimated in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) Definitions) as incorporated by reference into NI 43-101. The mineral resources were estimated in conformity with the CIM Estimation of Mineral Resource and Mineral Reserves Best Practices guidelines.

VMG determined that the part of the block model reported as a Mineral Resource at the specified cut-off grade was considered to have “reasonable prospects for eventual economic extraction” (RPEEE). Mineral Resources were reported at a cut-off grade of 0.3 ppm Au on a dry basis. The cut-off value was based on an estimated gold price of US\$1,654 per ounce, being the lesser of the year-end three- year moving average and spot price on the effective date of the Butiá Technical Report (US\$1,838).

The Mineral Resource estimate was based on the data available at the time of its preparation in the Butiá Technical Report. As noted in the Butiá Technical Report, the inputs used to determine the cut-off grade determination and technical parameters were derived heavily from a review of comparable projects, including IAMGOLD Corporation’s São Sebastião project, Hochschild Mining PLC’s Mara Rosa project, and Bemisa Holding SA’s Agua Azul project. The input constraints for the economic and technical analyses were generally selected on a breakeven cut-off grade basis at the selected cut-off grade. In this manner, VMG assumed that a preliminary conceptual open pit shell would be constrained for resource reporting purposes by the boundaries of the blocks at or above the cut-off grade in the block model described in the AIF and the Butiá Technical Report.

Some of the significant factors considered by VMG in determining the technical feasibility and potential economic viability when preparing the Mineral Resource stated in the Butiá Technical Report included:

- the size and legal conditions of the land tenure sufficient to fully enclose the Mineral Resource
- a large portion of the gold mineralization occurs near surface and, therefore, an open pit mine would most likely be designed
- economic factors such as mining and processing costs and general and administrative costs (see assumptions below)
- typical mining costs for an average size open pit gold mine in Brazil (estimated to be US\$2.00 per tonne of material moved)
- metallurgical testing as reported (suggesting a conventional processing circuit with gold recoveries of approximately 90%).
- typical processing costs for an average size open pit mine gold mine in Brazil (estimated to be US\$10.00 per tonne).
- the infrastructure in the relevant area of the Butiá Prospect was determined to be good, including available access to roads, water and power
- most of the blocks above the cut-off grade located in the preliminary conceptual open pit boundary show good continuity
- that the gold mineralization that occurs at the Butiá Prospect is disseminated in its form and occurs within altered granitoids (a hard rock)
- an open pit mine would be assumed to have constraining boundaries along pit walls that would be relatively steep
- gold mineralization begins at surface and has continuity down to 300 metres
- there is expected to be no or very little waste pre-stripping since gold mineralization starts at surface

Assumptions used in the Mineral Resources within the preliminary conceptual open pit boundary:

- the conceptual open pit mine would have constraining boundaries along pit walls that would be relatively steep and generally follow the reported 0.3 ppm gold cut-off grade contour
- gold price: US\$1,655 per ounce
- conceptual pit slope angles:
- overburden: 45°
- hard rock: 70°
- overall stripping ratio of 3.8:1
- overall process recovery of gold: 90%
- processing costs: US\$10.00 per tonne
- mining costs (including stripping): US\$9.60 per tonne

- general and administrative (G&A) costs: US\$1.00 per tonne
- total operating costs: US\$20.60 per tonne

Resource estimate

In the Butiá Technical Report, VMG has estimated Measured, Indicated and Inferred Mineral Resources for the Butiá Gold Deposit in accordance with the CIM guidelines (CIM 2014) which have been adopted as part of NI 43-101.

The Butiá Gold Deposit mineral resource estimate is set out in the table below (all figures are rounded).

MINERAL RESOURCE ESTIMATE FOR BUTIÁ GOLD DEPOSIT

Category	Tonnes t (000)	Gold grade (g/t)	Contained gold oz (000)
Measured	4,643	0.88	132
Indicated	8,274	0.92	246
Total Measured and Indicated	12,917	0.91	377
Inferred	3,676	0.97	115

Notes

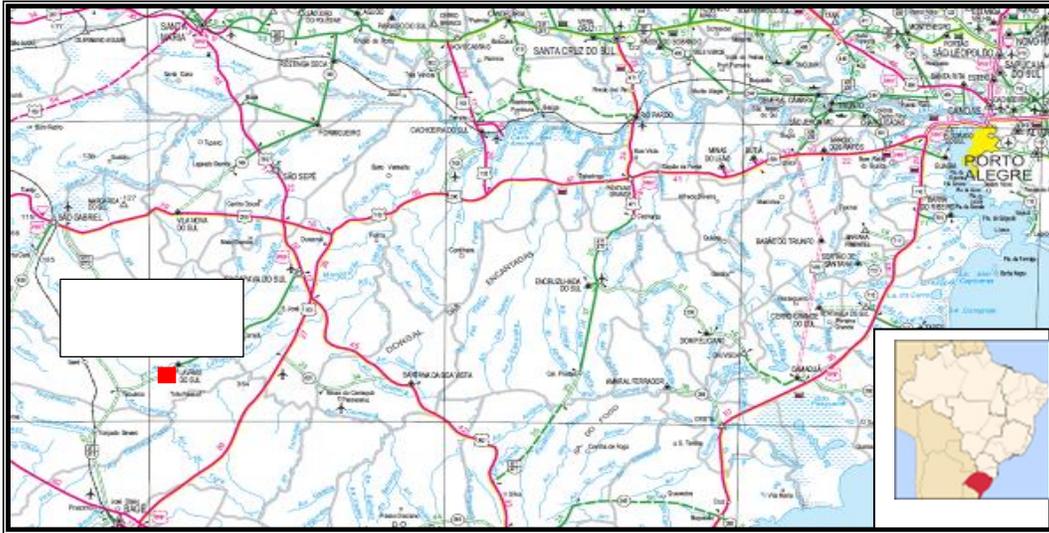
- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.
- Assumes a gold cut-off grade of 0.3 g/t.
- High grade samples were cut to a gold grade of 5.55 g/t.
- This estimate should be read in conjunction with the full report titled “*NI 43-101 Technical Report Mineral Resource for the Butiá Gold Prospect, Rio Grande do Sul, Brasil*” amended as of November 15, 2024, and originally dated March 21, 2022, with an effective date of January 25, 2022. It was prepared for Lavras Gold Corp. by VMG Consultoria e Soluções Ltda and authored by Volodymyr Myadzel, MAIG, as the qualified person responsible for the entire Butiá Technical Report. It is available www.sedarplus.ca under Lavras Gold’s issuer profile.
- Tables may not add correctly due to rounding.

5.2. CERRITO GOLD DEPOSIT

Except as otherwise stated, the information that follows relating to the Cerrito Gold Deposit is based on and is current as of the date of the Cerrito Technical Report. Where appropriate, certain information contained in this AIF provides updates or expansions upon information excerpted from the Cerrito Technical Report. The Cerrito Technical Report contains more detailed information and qualifications than are set out below, and readers are encouraged to review it in its entirety. The following summary is subject to all the assumptions, information, and qualifications set forth in the Cerrito Technical Report and the detailed disclosure contained therein is hereby incorporated by reference. The Cerrito Technical Report has been filed with certain Canadian securities regulatory authorities pursuant to NI 43-101 and is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Property description, location, and access

The Cerrito Gold Deposit is located 2 km northeast of the town of Lavras do Sul, in the state of Rio Grande do Sul, Brazil. Access from Porto Alegre, the state capital, is by travelling west along highway BR290, and then south along RS357, approximately 320 km or a 4.5hrs drive. The last 2 km from the village to the prospect is by dirt road. The general location of the project can be seen in the figure below. The geographic coordinates of the town of Lavras do Sul are 21°14'42"S 45°00'00"W.



Mining rights

The Cerrito Gold Deposit lies on mineral rights granted under administrative proceedings No. 810.316/1979 and 810.147/1987, as described in the table below.

ANM Process Number	Owner	Area Hectares	ANM Status
810.316/1979	LDSM	1000.00	"Requerimento de Lavra" (Mining Request)
810.147/1987	LDSM	75.00	"Requerimento de Lavra" (Mining Request)"

The status of the claims can be reviewed on the Internet site:

<https://sistemas.anm.gov.br/SCM/Extra/site/admin/dadosProcesso.aspx>

Geological setting and mineralization

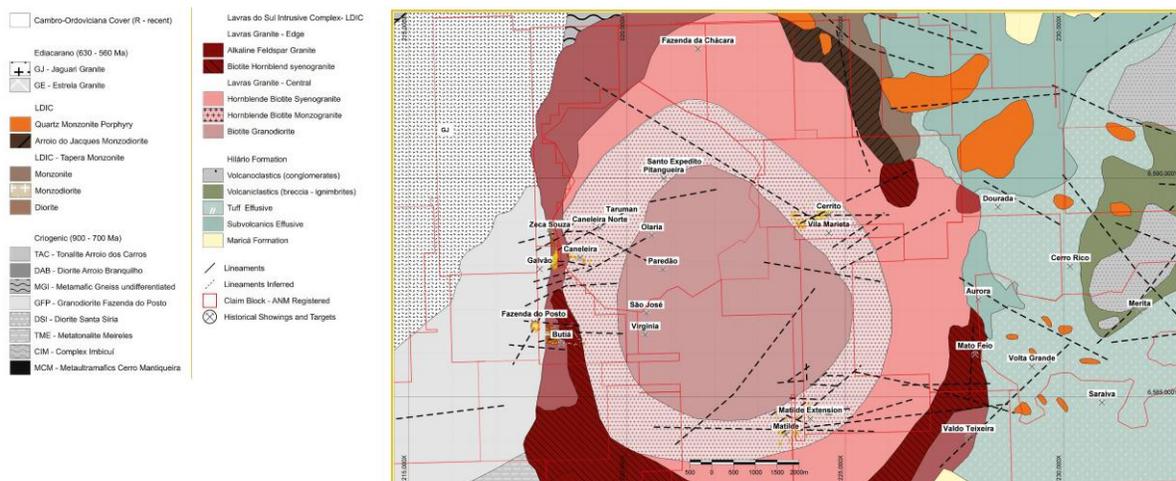
The Lavras do Sul intrusive suite is situated in the far south of the Neoproterozoic Mantiqueira Province, a 2700-km long belt of tectonically and magmatically accreted terrains from the Tonian (1000-850 Ma) through the Cryogenian (850- 650 Ma) to the Neoproterozoic III (650-540 Ma) periods. It stretches as far south as the coastline of central Uruguay into southern Bahia in Brazil.

There are many precious metal, base metal, and non-metallic occurrences throughout the Mantiqueira Province and the subordinate Dom Feliciano Belt and Vila Nova Belt, although many are currently thought to be small and sub-economic.

The Lavras do Sul suite of late Neoproterozoic III age intrudes rocks of various ages, including units of an early Cryogenic ocean-basin remnant. To the west, it intrudes granites and gneisses probably of Neoproterozoic age according to Gastal and Lafon (1998). The intrusive suite itself has an exposed diameter of some 11 km, suggesting a multiphase intrusion from one or many sources. Surface textures suggest that the preserved intrusion is relatively shallow.

The Lavras do Sul suite comprises an inner core of granodiorite or monzodiorite in parts porphyritic, 9 km in diameter and centered on the town of Lavras do Sul. It is surrounded by a variably thick and narrow rim of calc-alkaline to alkaline K- feldspar pink granite. A third, late phase of syenite and nepheline occurs as plugs and dykes.

Figure 2 – Lavras Do Sul District Geology



As described in the Cerrito Technical Report, others have reported that the late-tectonic nature of the Lavras do Sul Intrusive Suite is borne out by the age for crystallization of the unit at 597 Ma during the late Neoproterozoic III period; Mineralization was dated) by others studying hydrothermal zircons that are synchronous with the hydrothermal mineralization assemblage; and the age was shown to be 580 Ma.

The Lavras do Sul mineralization does not fit neatly into any one deposit type classification. Petrographic work carried out by Amarillo (now, Lavras Gold) has identified the following points related to the mineralization.

Lavras do Sul has a two-stage gold precipitation history that occurred through a single fluid evolution path from extremely alkaline and silica undersaturated to quartz-flooding with increased fluid focus.

The type of mineralization and some sterile rocks existing within the Cerrito Gold Deposit can be classified as sericite-microbreccia. It is a hydrothermal and structurally altered, igneous rock, whose inter-grain boundaries have been completely recrystallized insofar as the rock can be characterized as being a rounded or oval loophole.

An evident aspect in Lavras do Sul is the strong reaction of replacing quartz with feldspar, where the precipitated mineral is predominantly sericite. This is a metasomatic reaction that changes the granite intensely, producing an episyenite?.

The rocks hosting the mineralization include monzogranite and to a lesser extent, granodiorite, both belonging to Lavras do Sul Intrusive Complex (LDIC). The intervals of higher content are related to areas

of intense brecciation, a high degree of hydrothermal alteration and/or the presence of veinlets and quartz veins.

In general, the main characteristics of gold mineralization in the Cerrito Gold Deposit are:

- Disseminated mineralization and vein mineralization, of low to medium grade and moderate thickness, associated with hydrothermal alteration zones arranged in subvertical and subparallel bodies, hosted in granitoids of the Lavras do Sul Intrusive Complex and interspersed with portions of fresh and altered rock.
- It occurs in the form of simple quartz veins, associated with shear failures and fractures or extension fractures. Sometimes it occurs as parallel veins (leaf veins) and the more specific these veins branch and intertwine forming zones of stockwork.
- Mineralogical association with sericite, chlorite, albite, calcite, silicification, pyrite, gold pyrite, with less frequent presence of galena, sphalerite, molybdenite, arsenopyrite, fluorite and visible gold.
- The most promising hydrothermal strips for the occurrence of gold mineralization have tabular geometries, sometimes wavy, with orientations that range from N80 ° E to N80 °W with variable, high-angle dips, predominantly in the south quadrant.

Exploration

The preliminary exploration work consisted of interpretation of aero-geophysical gradiometric and gamma spectrometric airborne survey, using a fixed wing aircraft, surface geological mapping and soil sampling aiming at the recognition of the area and the generation of targets for detailed research from drilling.

The topographic surface covering the Cerrito Gold Deposit and surrounding area was acquired in 2012 by the GeoEye satellite, with a distance between the level curves of 1 meter. The holes drilled have been surveyed using RTK DGPS to Omnistar. The coordinates are therefore to an accuracy of +/-0.10m. The UTM coordinate data for the drillholes were obtained in two Datums: SAD69 and WGS84.

The assignment of the density values to the block model was made by the direct assignment of 2.62 t/m³ for each block. The same density was considered for the entire saprolitic part of the model and fresh rock part of the model. The density was obtained from the average of 218 density measurements, 193 density measurements for fresh rock and 25 measurements for saprolitic rock. It should be noted that the average density value for the saprolite is above expectation. It is recommended to increase the number of saprolite samples to obtain a data set that best represents the saprolitic rock density.

The drilling database is composed of drilling information performed on an irregular grid, with distances between holes that vary between 25 and 100 meters. 24 vertical sections were created with an N-S orientation and an average distance of 50 meters between sections. A summary of the drilling database is presented in the following table below:

Description	Quantity
Diamond Drill Holes	92
Rotary Diamond Drilling metreage	14,593
Drill hole sampling assay	7,842
Notes on drill holes geological database	596
Density Analyses	218

The chemical analyses were performed at ACME Analytical Laboratories Ltd. and ALS Chemex Lab following an internal QA/QC program from Lavras Gold.

Mineral processing and metallurgical testing

Lavras Gold submitted drill core rock samples from the Cerrito Gold Deposit to the SGS Geosol Laboratory in Belo Horizonte, Brazil for preliminary metallurgical test work. The core samples were collected from eight separate drill holes representing different areas of the mineral deposit to create a representative composite sample.

The key findings as set out in the Cerrito Report are:

- SGS calculated an average gold grade of 0.88 g/t from the composite sample that compares favourably with the individual drill-hole assay of 0.86 g/t gold.
- Grinding tests indicate rock material from Cerrito is relatively hard having a Bond work index of 17.5kWh/tonne.
- Two simulated heap leach tests on samples crushed to a quarter inch were carried out in a stop/go bottle testing system for five days. Recoveries averaged 43.1%. Leach kinetics indicate most of the gold extraction occurred in the first 24 hours of leaching.
- Gravity separation using a 20 kg sample ground to P₈₀ 75 microns yielded an average gold recovery of 38.2%.
- Samples exposed to direct CIL for 24 hours demonstrated a gold recovery of 72.7% at P₈₀ 75 microns and 78.3% at P₈₀ 25 microns.
- Samples subjected to direct flotation followed by cyanidation achieved gold recoveries of 77.9% at P₈₀ 75 microns and 74.9% at P₈₀ of 25 microns.
- Gravity separation using a 20 kg sample ground to P₈₀ 75 microns, with the gravity tail subjected to both CIL and flotation, and the flotation concentrate being exposed to cyanidation yielded an overall recovery of 73.2%.

Cut-off Grade and Open Pit Shell

In the Cerrito Technical Report, Mineral Resources were estimated in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) Definitions) as incorporated by reference into NI 43-101. The mineral resources were estimated in conformity with the CIM Estimation of Mineral Resource and Mineral Reserves Best Practices guidelines.

VMG determined that the part of the block model reported as a Mineral Resource at the specified cut-off grade was considered to have “reasonable prospects for eventual economic extraction” (RPEEE). Mineral Resources were reported at a cut-off grade of 0.3 ppm Au on a dry basis. The cut-off value was based on an estimated gold price of US\$1,654 per ounce, being the lesser of the year-end three- year moving average and spot price on the effective date of the Cerrito Technical Report (US\$1,835).

The Mineral Resource estimate was based on the data available at the time of its preparation in the Cerrito Technical Report. As noted in the Cerrito Technical Report, the inputs used to determine the cut-off grade determination and technical parameters were derived heavily from a review of comparable projects, including IAMGOLD Corporation’s São Sebastião project, Hochschild Mining PLC’s Mara Rosa project, and Bemisa Holding SA’s Agua Azul project. The input constraints for the economic and technical analyses were generally selected on a breakeven cut-off grade basis at the selected cut-off grade. In this manner, VMG assumed that a preliminary conceptual open pit shell would be constrained for resource reporting

purposes by the boundaries of the blocks at or above the cut-off grade in the block model described in the Cerrito Technical Report.

Some of the significant factors considered by VMG in determining the technical feasibility and potential economic viability when preparing the Mineral Resource stated in the Cerrito Technical Report included:

- the size and legal conditions of the land tenure sufficient to fully enclose the Mineral Resource
- a large portion of the gold mineralization occurs near surface and, therefore, an open pit mine would most likely be designed
- economic factors such as mining and processing costs and general and administrative costs (see assumptions below).
- typical mining costs for an average size open pit gold mine in Brazil (estimated to be US\$2.00 per tonne of material moved)
- metallurgical testing as reported (suggesting a conventional processing circuit with gold recoveries of approximately 80%).
- typical processing costs for an average size open pit mine gold mine in Brazil (estimated to be US\$10.00 per tonne).

- the infrastructure in the relevant area of the Cerrito Prospect was determined to be good, including available access to roads, water and power
- most of the blocks above the cut-off grade located in the preliminary conceptual open pit boundary show good continuity
- that the gold mineralization that occurs at the Cerrito Prospect is disseminated in its form and occurs within altered granitoids (a hard rock)
- an open pit mine would be assumed to have constraining boundaries along pit walls that would be relatively steep and in the case of Cerrito closely follow the 0.3 ppm gold cut-off grade contour
- gold mineralization begins at surface and has continuity down to 300 metres
- there is expected to be very little waste pre-stripping since gold mineralization starts at surface.

Assumptions used in the Mineral Resources within the preliminary conceptual open pit boundary:

- the conceptual open pit mine would have constraining boundaries along pit walls that would be relatively steep and generally follow the reported 0.3 ppm gold cut-off grade contour
- gold price: US\$1,654 per ounce
- conceptual pit slope angles:
- overburden: 45°
- hard rock: 70°
- overall stripping ratio of 3.5:1
- overall process recovery of gold: 80%
- processing costs: US\$10.00 per tonne
- mining costs (including strip): US\$9.00 per tonne
- general and administrative (G&A) costs: US\$1.00 per tonne
- total operating costs: US\$20.00 per tonne

Resource estimate

In the Cerrito Technical Report, VMG has estimated Measured, Indicated and Inferred Mineral Resources for the Cerrito Gold Deposit in accordance with the CIM guidelines (CIM 2014) which have been adopted as part of NI 43-101.

The Cerrito Gold Deposit mineral resource estimate is set out in the table below (all figures are rounded).

MINERAL RESOURCE ESTIMATE FOR CERRITO GOLD DEPOSIT

Category	Tonnes t (000)	Gold grade (g/t)	Contained gold oz (000)
Indicated	8,249	0.70	188
Inferred	13,157	0.69	293

Notes

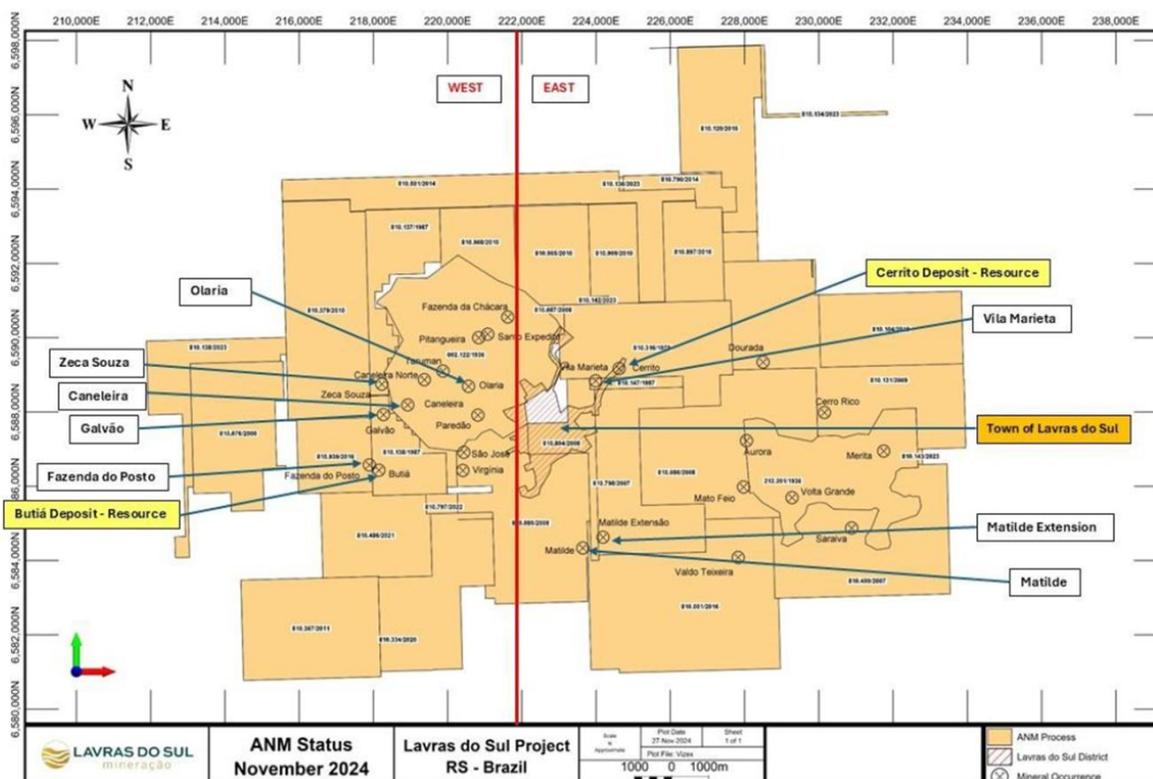
- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.
- Assumes a gold cut-off grade of 0.3 g/t.
- High grade samples were cut to a gold grade of 3.07 g/t..
- This estimate should be read in conjunction with the full report titled “NI 43-101 Technical Report – Mineral Resource for the Cerrito Gold Prospect, Rio Grande do Sul, Brasil” amended as of November 15, 2024, and originally dated May 31, 2022, with an effective date of May 31, 2022. It was prepared for Lavras Gold Corp. by VMG Consultoria e Soluções Ltda, and authored by Volodymyr Myadzel, MAIG, as the qualified person responsible for the entire Cerrito Technical Report. It is available on www.sedarplus.ca under Lavras Gold’s issuer profile.

5.3. OTHER PROPERTIES

The LDS Project is operated pursuant to various, directly and indirectly held, contractual and other minerals rights. The image below shows the geographic distribution of the mineral rights comprising the LDS Project and identifies the mineral rights underlying the LDS Project in which Lavras Gold or its subsidiary, as applicable, holds a contractual or direct interest and the applicable related agreement.

During the year ended December 2024 and into the third quarter of 2025, the Company continued to carry out exploration programs outside of the Butiá Gold Deposit and on other properties within the LDS Project boundaries. The Company has reported exploration results with respect to seven additional mineral discoveries outside of the Butiá Gold Deposit and the Cerrito Gold Deposit areas. These are referred to as the Zeca Souza, Matilde, Caneleira, Matilde Extension, Vila Marieta, Fazenda do Posto, Galvão and Olaria gold discoveries. See "*Item 3 – General Development of the Business*".

News releases and other public disclosures related to these discoveries contain more detailed information than is set out in this AIF, and readers are encouraged to review them in their entirety. While the exploration results reported with respect to these discoveries may be of interest to readers and investors, there has been insufficient work to date to define a NI 43-101 compliant resource with respect to any of them. The exploration results and disclosures with respect to these discoveries should be considered separately from the disclosure and resource statements with respect to the Butiá Gold Deposit and the Cerrito Gold Deposit in this AIF and the related technical reports incorporated by reference herein.



Fazenda do Posto

At Fazenda do Posto, gold mineralization has been found beginning near surface and traced down to a vertical depth of about 400 metres and an aerial extent of about 200 metres at surface. The mineralized zone appears to be an irregular shaped pipe-like feature plunging to the northwest. The current results suggest that there may be several parallel northeast trending structures to the northwest and southeast that are important exploration targets that remain untested. In August 2023, the Company reported its first drill results from Fazenda do Posto.

A summary of drilling results from Fazenda do Posto from August 2023 to December 31, 2024, is shown in the table below.

Drill Hole	From (metres)	To (metres)	Interval (metres)	Gold grade (grams/tonne)	Comment
23FP001	77.00	153.00	76.00	0.17	Perthitic granite mixed with episyenite
	85.00	86.00	1.00	0.32	Perthitic Granite
	90.00	93.00	3.00	0.33	Episyenite
	96.00	97.00	1.00	0.57	Episyenite
	102.00	104.00	2.00	0.34	Episyenite
	109.00	110.00	1.00	0.42	Episyenite
	113.00	118.00	5.00	0.23	Perthitic Granite
	135.00	137.00	2.00	0.47	Perthitic Granite

Drill Hole		From (metres)	To (metres)	Interval (metres)	Gold grade (grams/tonne)	Comment
		143.00	144.00	1.00	0.26	Perthitic Granite
23FP002		58.00	59.00	1.00	0.18	Albitite
		117.00	457.00	340.00	1.09	Mineralized episyenite
	Including	199.00	359.00	160.00	1.79	Episyenite
	Including	208.00	235.00	27.00	2.07	Episyenite
	Including	293.00	361.00	68.00	2.09	Episyenite
23FP003		24.00	27.00	3.00	0.71	Albitite
		87.00	294.00	207.00	0.49	Episyenite
	including	87.00	227.00	140.00	0.67	Episyenite
	Including	87.00	195.00	108.00	0.80	Episyenite
	Including	87.00	151.00	64.00	0.91	Episyenite
	Including	106.00	145.00	39.00	1.17	Episyenite
23FP004		No Significant Values				Fresh Granodiorite
23FP005		118.00	119.00	1.00	0.26	Albitite
		131.55	135.00	3.45	1.01	Perthitic Granite
		139.00	140.00	1.00	0.99	Perthitic Granite
		143.00	146.00	3.00	1.21	Perthitic Granite
		159.00	161.00	2.00	0.26	Perthitic Granite
		171.00	172.00	1.00	0.33	Perthitic Granite
		176.00	177.00	1.00	0.30	Perthitic Granite
		181.00	182.00	1.00	0.33	Perthitic Granite
23BT006		31.06	261.00	229.94	0.86	Episyenite
	including	31.06	235.00	203.94	0.95	Episyenite
	including	31.06	222.00	190.94	1.00	Episyenite
	including	149.00	214.00	65.00	1.94	Episyenite
	including	149.00	187.00	38.00	2.03	Episyenite
	including	154.00	164.00	10.00	2.96	Episyenite
	including	190.00	205.00	15.00	2.05	Episyenite
23FP007		No Significant Values				Fresh Granodiorite, Perthitic Granite
23FP008		104.00	105.00	1.00	0.27	Episyenite

Drill Hole		From (metres)	To (metres)	Interval (metres)	Gold grade (grams/tonne)	Comment
		114.00	115.00	1.00	0.42	Episyenite
		106.00	229.00	123.00	1.12	Episyenite
	<i>including</i>	228.00	306.00	78.00	1.36	Episyenite
	<i>including</i>	231.00	266.00	35.00	2.46	Episyenite
		325.00	345.00	20.00	0.60	Perthitic Granite
	<i>including</i>	331.00	335.00	4.00	2.67	Perthitic Granite
	<i>including</i>	332.00	335.00	3.00	3.49	Perthitic Granite
23FP009		1.00	3.00	2.00	0.49	Episyenite and Metasomatic Alteration
		15.00	16.00	1.00	0.40	Episyenite and Metasomatic Alteration
		23.01	37.00	13.99	0.79	Episyenite and Metasomatic Alteration
	<i>Including</i>	29.00	38.00	9.00	0.91	Episyenite and Metasomatic Alteration
		40.00	40.94	0.94	0.25	Episyenite and Metasomatic Alteration
		75.00	77.00	2.00	0.72	Episyenite and Metasomatic Alteration
		93.00	96.00	3.00	0.44	Episyenite and Metasomatic Alteration
		131.00	132.00	1.00	0.41	Episyenite and Metasomatic Alteration
		149.00	152.00	3.00	0.44	Episyenite and Metasomatic Alteration
		157.00	160.00	3.00	0.43	Episyenite and Metasomatic Alteration
		162.00	163.00	1.00	0.25	Episyenite and Metasomatic Alteration
		164.00	168.00	4.00	0.30	Episyenite and Metasomatic Alteration
23FP010		3.00	147.00	144.00	0.58	Pervasive albite alteration, episyenite, PG
	<i>Including</i>	3.00	44.00	41.00	1.00	Episyenite
	<i>Including</i>	3.00	4.00	1.00	1.06	Episyenite
	<i>Including</i>	23.00	44.00	21.00	1.29	Episyenite
	<i>Including</i>	23.00	26.00	3.00	1.07	Episyenite
	<i>Including</i>	31.00	40.00	9.00	2.17	Episyenite
	<i>Including</i>	31.00	35.00	4.00	3.46	Episyenite
	<i>Including</i>	50.00	51.00	1.00	1.14	Episyenite
	<i>Including</i>	64.00	65.00	1.00	1.28	Episyenite
	<i>Including</i>	72.00	79.00	7.00	0.89	Episyenite
	<i>Including</i>	78.00	80.00	2.00	1.55	Episyenite
	<i>Including</i>	83.00	90.00	7.00	1.02	Episyenite
	<i>Including</i>	107.00	111.41	4.41	1.21	Perthitic Granite
	<i>Including</i>	139.00	142.00	3.00	0.97	Episyenite

Drill Hole		From (metres)	To (metres)	Interval (metres)	Gold grade (grams/tonne)	Comment	
23FP011		32.00	33.00	1.00	0.29	Episyenite	
		69.00	242.00	173.00	0.95	Episyenite	
		Including	75.00	79.00	4.00	1.16	Episyenite
		Including	97.00	103.00	6.00	1.07	Episyenite
		Including	99.00	101.00	2.00	2.08	Episyenite
		Including	126.00	220.83	94.83	1.37	Episyenite
		Including	126.00	128.00	2.00	3.56	Episyenite
		Including	135.00	138.00	3.00	2.47	Episyenite
		Including	153.00	161.00	8.00	1.64	Episyenite
		Including	166.10	181.00	14.90	1.66	Episyenite
		Including	191.00	204.00	13.00	1.46	Episyenite
		Including	209.00	215.00	6.00	2.01	Episyenite
		Including	239.13	241.13	2.00	1.97	Episyenite
23FP012		4.00	5.27	1.27	0.29	Episyenite	
		12.00	14.00	2.00	0.32	Episyenite	
		58.00	60.00	2.00	0.27	Episyenite	
		63.00	64.00	1.00	3.19	Episyenite	
		58.00	173.00	115.00	0.59	Episyenite, albite alteration	
		Including	83.00	84.00	1.00	2.26	Episyenite
		Including	87.77	89.92	2.15	0.95	Episyenite
		Including	102.16	104.00	1.84	1.06	Episyenite
		Including	107.00	108.00	1.00	0.95	Episyenite
		Including	110.00	111.00	1.00	1.10	Episyenite
		Including	118.00	171.00	53.00	0.86	Episyenite, intermittent Perthitic Granite
		Including	118.00	119.00	1.00	1.09	Episyenite
		Including	121.00	169.00	48.00	0.91	Episyenite, intermittent Perthitic Granite
		Including	130.00	156.00	26.00	1.08	Episyenite, intermittent Perthitic Granite
		Including	130.00	145.00	15.00	1.24	Episyenite
	Including	162.00	168.00	6.00	1.09	Episyenite	
23FP013		259.00	264.00	5.00	0.229	Perthitic Granite	
		299.00	309.00	10.00	0.364	Episyenite	
24FP014		195.00	195.70	0.70	0.262	Episyenite	
24FP015		No Significant Values				Fresh Granodiorite	

Drill Hole		From (metres)	To (metres)	Interval (metres)	Gold grade (grams/tonne)	Comment
24FP016		190.00	191.00	1.00	0.655	Episyenite
		202.00	203.00	1.00	0.803	Episyenite
		233.00	292.00	59.00	2.853	Episyenite
		238.00	288.00	50.00	3.232	Episyenite
		240.00	272.00	32.00	4.335	Episyenite
		253.00	256.00	3.00	17.628	Episyenite
		253.00	254.00	1.00	9.55	Episyenite
		254.00	255.00	1.00	23.267	Episyenite
		255.00	256.00	1.00	30.33	Episyenite
24FP017		0.00	301.00	301.00	0.684	Albite, Episyenite, Perthitic Granite
	<i>including</i>	3.00	261.00	261.00	0.769	Albite, Episyenite, Perthitic Granite
	<i>including</i>	50.00	77.00	27.00	1.278	Episyenite
	<i>including</i>	84.00	103.00	19.00	1.131	Episyenite
	<i>including</i>	84.00	99.00	15.00	1.272	Episyenite
	<i>including</i>	84.00	91.00	7.00	1.441	Episyenite
	<i>including</i>	123.00	126.00	3.00	1.431	Episyenite
	<i>including</i>	144.00	158.00	14.00	1.666	Episyenite
	<i>including</i>	192.00	253.00	61.00	1.414	Episyenite
	<i>including</i>	192.00	214.00	22.00	1.856	Episyenite
24FP018		68.00	143.00	75.00	1.108	Episyenite
	<i>including</i>	75.00	107.00	32.00	1.784	Episyenite
	<i>including</i>	86.00	107.00	21.00	2.387	Episyenite
	<i>including</i>	86.00	95.00	9.00	4.167	Episyenite
	<i>including</i>	97.00	98.00	1.00	8.937	Episyenite
24FP019		0.00	25.00	25.00	1.226	Perthitic Granite
	<i>including</i>	11.00	23.00	12.00	2.382	Perthitic Granite
	<i>including</i>	15.00	16.00	1.00	26.40	Perthitic Granite
		38.00	39.00	1.00	0.450	Perthitic Granite
		59.00	61.00	2.00	0.410	Perthitic Granite
24FP020		145.00	265.00	120.00	0.939	Episyenite, Perthitic Granite
	<i>including</i>	163.00	188.00	25.00	1.096	Episyenite
	<i>including</i>	168.00	172.00	4.00	1.362	Episyenite
	<i>including</i>	178.00	188.00	10.00	1.504	Episyenite
	<i>including</i>	181.00	183.00	2.00	2.693	Episyenite

Drill Hole		From (metres)	To (metres)	Interval (metres)	Gold grade (grams/tonne)	Comment
	<i>including</i>	194.00	213.00	19.00	1.422	Episyenite
	<i>including</i>	194.00	207.00	13.00	1.677	Episyenite
	<i>including</i>	194.00	198.00	4.00	1.251	Episyenite
	<i>including</i>	223.00	234.00	11.00	1.167	Episyenite
	<i>including</i>	233.00	235.00	2.00	1.810	Episyenite
	<i>including</i>	250.00	261.00	11.00	2.185	Episyenite
	<i>including</i>	250.00	253.00	3.00	4.154	Episyenite
	<i>including</i>	251.00	252.00	1.00	10.220	Episyenite
24FP021		0.00	130.00	130.00	0.477	Perthitic Granite, Episyenite
	<i>including</i>	13.00	19.00	6.00	1.114	Episyenite
	<i>including</i>	16.00	17.00	1.00	4.428	Episyenite
	<i>including</i>	32.00	42.00	10.00	1.063	Episyenite
	<i>including</i>	32.00	37.00	5.00	1.507	Episyenite
	<i>including</i>	90.00	99.00	9.00	1.496	Episyenite
	<i>including</i>	96.00	99.00	3.00	3.116	Episyenite
	<i>including</i>	118.00	119.00	1.00	1.088	Episyenite
24FP022		167.00	168.00	1.00	0.477	Perthitic Granite
		176.00	187.00	11.00	0.249	Perthitic Granite
	<i>including</i>	176.00	178.00	2.00	0.753	Perthitic Granite
	<i>including</i>	184.00	186.00	2.00	0.449	Perthitic Granite
24FP023		274.00	275.00	1.00	0.248	Perthitic Granite
24FP024		58.00	114.00	56.00	0.29	Perthitic Granite
	<i>including</i>	58.00	64.00	6.00	0.401	Perthitic Granite
	<i>including</i>	61.00	62.00	1.00	0.834	Perthitic Granite
	<i>including</i>	70.00	71.00	1.00	0.856	Perthitic Granite
	<i>including</i>	89.00	96.00	7.00	0.467	Perthitic Granite
	<i>including</i>	91.00	92.00	1.00	0.81	Perthitic Granite
24FP025		15.00	18.00	3.00	0.19	Episyenite
	<i>including</i>	16.00	17.00	1.00	0.31	Episyenite
		52.00	56.00	4.00	0.18	Episyenite
	<i>including</i>	52.00	54.00	2.00	0.24	Episyenite
		100.00	102.00	2.00	0.24	Episyenite
		116.00	273.00	157.00	0.66	Episyenite/Perthitic Granite
	<i>including</i>	145.00	148.00	3.00	4.26	Perthitic Granite
	<i>including</i>	147.00	148.00	1.00	12.47	Perthitic Granite

Drill Hole		From (metres)	To (metres)	Interval (metres)	Gold grade (grams/tonne)	Comment
	<i>including</i>	236.00	238.00	2.00	0.22	Perthitic Granite
		273.00	351.00	78.00	0.87	Episyenite/Perthitic Granite
	<i>including</i>	303.00	305.00	2.00	1.40	Episyenite
	<i>including</i>	310.00	313.00	3.00	1.10	Episyenite
	<i>including</i>	317.00	318.00	1.00	1.78	Episyenite
	<i>including</i>	321.00	341.00	20.00	1.71	Episyenite
		374.00	384.00	10.00	0.65	Episyenite
	<i>including</i>	376.00	377.00	1.00	1.52	Epitsyenite
	<i>including</i>	382.00	383.00	1.00	1.46	Epitsyenite
24FP026	<i>No significant values</i>					Granodiorite
24FP027		277.00	278.00	1.00	0.22	Episyenite
		377.00	379.00	2.00	0.90	Perthitic Granite
		411.00	423.00	12.00	2.27	Episyenite
	<i>including</i>	413.00	420.00	7.00	3.37	Episyenite
	<i>and including</i>	419.00	420.00	1.00	6.01	Episyenite
		434.00	438.00	4.00	0.26	Perthitic Granite
24FP028		186.00	188.00	2.00	0.29	Metasomatite
		234.00	259.00	25.00	0.39	Metasomatite
	<i>including</i>	238.00	244.00	6.00	0.86	Metasomatite
	<i>and including</i>	238.00	239.00	1.00	2.04	Metasomatite
	<i>and including</i>	243.00	244.00	1.00	1.38	Metasomatite
		269.00	270.00	1.00	0.34	Perthitic Granite
24FP029		130.00	187.00	57.00	0.81	Episyenite
	<i>including</i>	139.00	145.00	6.00	1.76	Episyenite
	<i>and including</i>	142.00	143.00	1.00	3.92	Episyenite
	<i>including</i>	155.00	161.00	6.00	1.07	Episyenite
	<i>including</i>	162.00	167.00	5.00	1.71	Episyenite
	<i>and including</i>	164.00	165.00	1.00	2.51	Episyenite
24FP030		61.00	139.00	78.00	0.34	Episyenite
	<i>including</i>	68.00	83.00	15.00	0.64	Episyenite
	<i>and including</i>	68.00	77.00	9.00	0.80	Episyenite
	<i>and including</i>	68.00	70.00	2.00	1.83	Episyenite

Drill Hole		From (metres)	To (metres)	Interval (metres)	Gold grade (grams/tonne)	Comment
24FP031		0.00	121.00	121.00	0.33	Episyenite
	<i>including</i>	1.00	4.00	3.00	0.44	Episyenite
	<i>including</i>	19.00	21.00	2.00	0.41	Episyenite
	<i>including</i>	30.00	35.00	5.00	0.43	Episyenite
	<i>including</i>	42.00	47.00	5.00	0.91	Episyenite
	<i>including</i>	73.00	80.00	7.00	0.94	Episyenite
	<i>including</i>	95.00	98.00	3.00	0.72	Episyenite
24FP032		191.00	194.00	3.00	0.38	Perthitic Granite
		202.00	341.00	139.00	1.00	Episyenite
	<i>including</i>	203.00	209.00	6.00	2.71	Episyenite
	<i>and including</i>	203.00	204.00	1.00	3.47	Episyenite
	<i>and including</i>	204.00	205.00	1.00	4.95	Episyenite
	<i>including</i>	211.00	212.00	1.00	1.12	Episyenite
	<i>including</i>	215.00	220.00	5.00	1.09	Episyenite
	<i>including</i>	225.00	231.00	6.00	1.15	Episyenite
	<i>including</i>	241.00	247.00	6.00	1.10	Episyenite
	<i>including</i>	254.00	288.00	34.00	1.79	Episyenite
	<i>and including</i>	257.00	260.00	3.00	2.21	Episyenite
	<i>and including</i>	264.00	283.00	19.00	2.10	Episyenite
	<i>including</i>	297.00	307.00	10.00	1.35	Episyenite
24FP034		69.00	120.00	51.00	0.25	Episyenite
	<i>including</i>	73.00	88.00	15.00	0.39	Episyenite
	<i>including</i>	93.00	96.00	3.00	0.31	Episyenite
	<i>including</i>	101.00	104.00	3.00	0.36	Episyenite
	<i>including</i>	107.00	110.00	3.00	0.32	Episyenite
		150.00	151.00	1.00	0.26	Perthitic Granite
		157.00	158.00	1.00	0.42	Perthitic Granite
		182.00	184.00	2.00	0.26	Episyenite
24FP035		150.00	161.00	11.00	0.25	Perthitic Granite
	<i>including</i>	159.00	161.00	2.00	0.81	Perthitic Granite
		186.00	188.00	2.00	0.26	Episyenite
		230.00	238.00	8.00	0.32	Perthitic Granite
	<i>including</i>	230.00	231.00	1.00	0.90	Perthitic Granite
	<i>including</i>	237.00	238.00	1.00	0.81	Perthitic Granite

Drill Hole		From (metres)	To (metres)	Interval (metres)	Gold grade (grams/tonne)	Comment
		245.00	251.00	6.00	0.44	Perthitic Granite
	including	246.00	247.00	1.00	1.70	Perthitic Granite
		258.00	259.00	1.00	0.66	Perthitic Granite
		274.00	275.00	1.00	0.37	Perthitic Granite
		296.00	298.00	2.00	0.45	Perthitic Granite
24FP036		46.00	48.00	2.00	0.25	Episyenite
		50.00	55.00	5.00	0.18	Episyenite
		70.00	72.00	2.00	0.25	Episyenite
		129.00	130.00	1.00	0.50	Perthitic Granite
		132.00	135.00	3.00	0.19	Perthitic Granite
24BT043		14.00	32.41	18.41	0.51	Perthitic Granite
	including	24.00	34.00	10.00	1.03	Perthitic Granite
		58.00	67.00	9.00	0.34	Episyenite
		107.00	109.00	2.00	0.26	Perthitic Granite
		144.00	151.00	7.00	0.32	Episyenite
		208.00	459.00	251.00	1.17	Episyenite
	including	214.00	314.00	100.00	2.16	Episyenite
	and including	233.00	253.00	20.00	2.42	Episyenite
	and including	259.00	269.00	10.00	2.74	Episyenite
	and including	276.00	301.00	25.00	2.87	Episyenite
	and including	304.00	314.00	10.00	4.62	Episyenite
	including	332.00	335.00	3.00	0.26	Perthitic Granite
	including	348.00	397.00	49.00	1.33	Episyenite
	and including	362.00	383.00	21.00	2.31	Episyenite
	and including	387.00	390.00	3.00	2.91	Episyenite
		407.00	420.00	13.00	0.27	Perthitic Granite
		438.00	440.00	2.00	0.31	Perthitic Granite
		455.00	465.00	10.00	0.26	Perthitic Granite
		487.00	493.00	6.00	0.19	Perthitic Granite
		497.00	503.00	6.00	0.22	Perthitic Granite
24FP033		218	219	1	0.396	Granodiorite
		434	436	2	0.294	Episyenite
		527	529	2	0.226	Episyenite
25FP037		2	3	1	0.514	Saprolite
		154	155	1	0.732	Perthitic Granite

Drill Hole		From (metres)	To (metres)	Interval (metres)	Gold grade (grams/tonne)	Comment
		158	160	2	0.273	Episyenite
		170	171	1	0.353	Episyenite
		183	184	1	0.236	Perthitic Granite
		187	189	2	0.204	Perthitic Granite
25FP038		167	177	10	0.217	Perthitic Granite
		182	185	3	2.548	Perthitic Granite
		191	194	3	0.219	Perthitic Granite
25FP039		325	369	44	2.278	Episyenite
	including	331	344	13	3.637	Episyenite
		391	393	2	15.217	Perthitic Granite
	including	392	393	1	29.467	Perthitic Granite
		407	420	13	0.212	Perthitic Granite
	including	414	420	6	0.375	Perthitic Granite
25FP040	No Significant Values					Metasomatite/PG
25FP041		1	6	5	0.205	Saprolite
		41	42	1	0.221	Perthitic Granite
		60	62	2	0.981	Episyenite
		67	68	1	0.262	Perthitic Granite
		165	166	1	0.781	Perthitic Granite
		204	217	13	0.33	Perthitic Granite
		237	239	2	0.353	Episyenite
25FP042		1	3	2	0.267	Saprolite
		82	83	1	0.273	Metasomatite
		114	115	1	0.229	Metasomatite
		401	472	71	0.506	Episyenite/Perthitic Granite
	including	405	410	5	1.091	Episyenite
	including	451	454	3	3.586	Episyenite
25FP043		85	107	22	0.241	Perthitic Granite
	including	87	88	1	1.454	Perthitic Granite
		241	242	1	0.352	Perthitic Granite
		273	279	6	0.788	Episyenite
	including	275	276	1	2.497	Episyenite

Drill Hole		From (metres)	To (metres)	Interval (metres)	Gold grade (grams/tonne)	Comment
		290	298	8	0.473	Episyenite/Perthitic Granite
	<i>including</i>	297	298	1	2.053	Episyenite/Perthitic Granite
		315	325	10	0.279	Perthitic Granite
	<i>including</i>	315	316	1	0.925	Perthitic Granite
24FP044	No Significant Values					Metasomatite/PG
25FP045		128	205	77	1.54	Metasomatite
	<i>including</i>	130	149	19	0.309	Metasomatite
	<i>including</i>	155	167	12	4.062	Albitite
	<i>including</i>	177	185	8	0.223	Albitite
	<i>including</i>	185	196	11	5.128	Albitite
	<i>and including</i>	194	195	1	41.65	Albitite
	<i>including</i>	202	205	3	1.403	Albitite
		230	231	1	0.400	Albitite
		282	286	4	1.278	Perthitic Granite
24BT050		5	49	44	0.308	Perthitic Granite/Episyenite
		58	60	2	0.232	Episyenite
		82	163	81	0.55	Episyenite
		178	241	63	0.828	Episyenite/Perthitic Granite
	<i>including</i>	181	186	5	1.712	Perthitic Granite
	<i>including</i>	204	215	11	1.852	Episyenite
	<i>Including</i>	230	231	1	1.107	Episyenite/Perthitic Granite
	<i>including</i>	238	241	3	2.462	Episyenite/Perthitic Granite
		247	268	21	1.238	Episyenite
	<i>Including</i>	254	264	10	2.066	Episyenite
	<i>including</i>	266	268	2	1.356	Episyenite
24BT051		1	2	1	22.525	Saprolite
		115	118	3	0.204	Perthitic Granite
		197	199	2	0.268	Perthitic Granite
		221	224	3	0.260	Perthitic Granite
		234	251	17	0.512	Episyenite
		384	400	16	4.020	Perthitic Granite
	<i>including</i>	388	392	4	15.318	Perthitic Granite
		416	420	4	0.286	Perthitic Granite
		430	431	1	0.279	Perthitic Granite

Drill Hole		From (metres)	To (metres)	Interval (metres)	Gold grade (grams/tonne)	Comment
24BT054		2	50	48	0.452	Episyenite/Perthitic Granite
	<i>including</i>	4	12	8	0.929	Episyenite
	<i>including</i>	21	23	2	1.188	Episyenite
	<i>including</i>	32	34	2	1.076	Episyenite
		81	93	12	0.312	Perthitic Granite
		99	102	3	0.203	Episyenite
		104	105	1	0.244	Perthitic Granite
		109	135	26	0.309	Episyenite/Perthitic Granite
		144	163	19	0.203	Perthitic Granite
		232	235	3	0.257	Perthitic Granite
		238	239	1	0.270	Perthitic Granite

Olaria

A summary of drilling results from Fazenda do Posto are shown in the table below.

Drill Hole		From (metres)	To (metres)	Interval (metres)	Gold grade (grams/tonne)	Silver grade (grams/tonne)	Comment
24CNO-001		110.00	120.00	10.00	0.32	4.39	Mineralized cataclastite
		127.00	128.00	1.00	0.98	0.71	Mineralized cataclastite
		139.00	150.00	11.00	0.59	1.26	Mineralized cataclastite
	<i>Including</i>	139.00	145.00	6.00	0.96	2.14	Mineralized cataclastite
		190.00	197.00	7.00	0.28	0.11	Mineralized cataclastite
		210.00	212.00	2.00	0.90	0.46	Mineralized cataclastite
		247.00	254.00	7.00	0.64	0.38	Mineralized cataclastite
24CNO-002		152.00	208.00	56	0.97	1.72	Mineralized cataclastite
	<i>including</i>	170.00	172.00	2	1.38	0.39	Mineralized cataclastite
	<i>Including</i>	180.00	184.00	4	4.53	7.53	Mineralized cataclastite
	<i>Including</i>	183.00	184.00	1	9.16	8.27	Mineralized cataclastite
	<i>Including</i>	201.00	208.00	7	1.60	1.76	Mineralized cataclastite
	<i>and</i>	202.00	205.00	3	2.73	2.34	Mineralized cataclastite
		241.00	249.00	8	0.50	1.053	Mineralized cataclastite
	<i>including</i>	245.00	247.00	2	1.10	2.25	Mineralized cataclastite
		298.00	299.00	1	0.40	0.94	Mineralized cataclastite

Drill Hole		From (metres)	To (metres)	Interval (metres)	Gold grade (grams/tonne)	Silver grade (grams/tonne)	Comment
24CNO-007		139	140	1	0.34	0.14	Mineralized cataclastite
		149	157	8	0.29	2.86	Mineralized cataclastite
		160	161	1	0.39	1.03	Mineralized cataclastite
		172	182	10	0.30	2.04	Mineralized cataclastite
		191	202	11	0.39	1.10	Mineralized cataclastite
		216	218	2	0.38	1.23	Mineralized cataclastite
		221	222	1	8.94	9.18	Mineralized cataclastite
		231	235	4	0.55	0.784	Mineralized cataclastite
		260	263	3	1.26	0.64	Mineralized cataclastite
		280	281	1	1.80	0.51	Mineralized cataclastite
		306	307	1	0.75	1.68	Mineralized cataclastite
		342	351	9	0.65	0.45	Mineralized cataclastite
LDH-105		26	38	12	4.54	Trace	Mineralized cataclastite
		68	71	3	1.20	Trace	Mineralized cataclastite
		79.5	81.5	2	0.40	Trace	Mineralized cataclastite
		108	111	3	0.70	Trace	Mineralized cataclastite
		114	119	5	0.50	Trace	Mineralized cataclastite
		135	137	2	1.00	Trace	Mineralized cataclastite
		148	149	1	0.50	Trace	Mineralized cataclastite
		152	154	2	0.50	Trace	Mineralized cataclastite
		160	163	3	2.70	Trace	Mineralized cataclastite

ITEM 6. RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing and exploration and potential future, development, and operation of mining properties. The risk factors identified below could have a material adverse impact on the Company's business, operations, results of operations, financial condition, and prospects and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

The risk factors identified below are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties are discussed in the technical reports and other documents filed by the Company from time to time on SEDAR+. In addition, other risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the Company's business, operations, results of operations, financial condition, and prospects.

6.1. RISKS RELATED TO THE COMPANY'S FOREIGN OPERATIONS

The Company's operations in Brazil are subject to political, socioeconomic and other risks associated with operating in foreign jurisdictions.

The Company's main operations, including the Butiá Gold Deposit and the Cerrito Gold Deposit are in Brazil and depend upon the performance of the Brazilian economy, exposing the Company to political, socioeconomic, and other conditions in the country as well as governing laws, including the laws governing the mining industry. Inherent risks are associated with conducting foreign operations, over which the Company has no control. Such risks include: political, social, and labor unrest; negotiation, renegotiation, or nullification of concessions, licenses, approvals, permits, and contracts; expropriation and nationalization; changes in taxation policies; restrictions on foreign exchange and repatriation; changing political norms, currency controls and governmental regulations that favor or require the Company to award contracts in, employ citizens of, or purchase supplies from, the jurisdiction; high inflation rates; extreme fluctuations in currency exchange rates; illegal mining; organized crime; hostage taking; terrorism; violent crime; military repression; and war or civil war.

The Company's results of operations and general financial condition depend in part on Brazilian markets for labor and certain services, materials, supplies, machinery, and equipment and on factors relating to Brazilian economic, social, and political stability generally, and may be materially and adversely affected by economic downturns, currency depreciation, inflation, interest rate fluctuation, government policies, regulation, taxation, social instability, civil unrest, terrorism and other developments in or affecting the country. In the past, Brazil has experienced periods of weak economic activity and deterioration in economic conditions. The Company cannot provide assurance that such deterioration will not occur or that such a recurrence will not have a material and adverse effect on its business, financial condition, or results of operations.

A deterioration of the global economy or a sharp decrease in prices may adversely affect Brazil's economy. A global economic crisis could negatively affect investor confidence in emerging markets or the economies of the principal countries in Latin America, including Brazil. Such events could materially and adversely affect the Company's business, financial condition, results of operations, cash flows, and prospects.

The Company continues to monitor developments and policies in Brazil and their potential impacts on its operations. The Company's financial condition and results of operations may be adversely affected by changes in Brazil's political, regulatory and economic climate to the extent that such changes affect the nation's economic policies, growth, stability, outlook, or regulatory environment.

The Company's mining interests in Brazil may be affected, in varying degrees, by political instability, nationalization of resources, illegal mining, social and labour unrest, granting of licenses, infrastructure issues, economic downturns, issues relating to access to land, or changes to Brazilian laws affecting the ownership of assets, mining activities, taxation, royalties, rates of exchange, environmental regulations and labour relations.

The Brazilian government frequently intervenes in the Brazilian economy and occasionally makes significant changes in policies and regulations. Historically, Brazilian politics have affected the performance of the Brazilian economy. Past political crises have affected the confidence of investors and the public, generally resulting in an economic slowdown. Changes, if any, in mining or investment policies or shifts in political attitude in Brazil (stemming from the recent changes to the Brazilian government or otherwise) may adversely affect the Company's ability to undertake exploration and development activities, currently contemplated or otherwise, as well as the Company's profitability. These events are beyond the Company's control and may adversely affect the Brazilian economy and the Company's business.

In terms of tax risks, the Brazilian tax regime is complex and subject to a variety of interpretations by governmental authorities. Such complexity may expose the Company to unpredicted challenges in day-to-day practices for bookkeeping, accounting, and payment of taxes. One such unknown is the future changes that may be made to Brazilian tax laws. Since taking office January 1, 2023, Brazilian president Luiz Inácio Lula da Silva has indicated that tax changes may be introduced to support economic recovery – the so-called "Tax Reform". As a first round of the Tax Reform, on December 20, 2023 the Brazilian Constitution has been amended to substantially change the way Brazil taxes goods and services, replacing several of the current "indirect taxes" (ICMS, IPI, ISS and PIS/Cofins) by three new ones: the Goods and Services

Tax (IBS), the Contribution on Goods and Services (CBS) and the Excise Tax (IS) – the Constitutional Amendment No. 132/2023. The second round of the Tax Reform will be the regulation of Constitutional Amendment No. 132/2023 by infraconstitutional legislation (complementary and ordinary laws, which are currently under discussion at the Brazilian National Congress). Other changes may be considered or proposed in the future, including but not limited to increases in mining or income taxes, new royalties, or changes to value added taxes, which could adversely affect the Company's operations and financial condition.

The perception of higher risk in other emerging economies may materially and adversely affect the Brazilian economy and the Company's business.

Financial turmoil in any emerging market country may materially and adversely affect prices in stock markets and prices for debt securities of issuers in other emerging market countries as investors move their money to more stable, developed markets. An increase in the perceived risks associated with investing in emerging markets could dampen capital flows to Brazil and materially and adversely affect the Brazilian economy in general. The Company cannot provide assurances that an investors' interest in Brazil will not be materially and adversely affected by events in other emerging markets or the global economy in general.

The Company's mineral rights in Brazil may be terminated or not renewed by governmental authorities, and the Company may be negatively impacted by changes to mining laws and regulations in this foreign jurisdiction.

The Company's business is subject to extensive laws and regulation in Brazil, including regulations related to mining, environmental, labor, health and safety, and tax matters. Under applicable law in Brazil, the Company is required to obtain authorizations, permits, concessions, and/or licenses from the relevant governmental regulatory bodies (including environmental and mining agencies). The Company has obtained, or is in the process of obtaining, all material authorizations, permits, concessions, and licenses required to conduct our mining and mining-related operations. In the future, additional requirements for authorizations, permits, concessions, and licenses (including environmental ones) could be implemented, which are subject to the Company's compliance with conditions imposed and regulations promulgated by the relevant governmental authorities. While the Company anticipates that all required authorizations, permits, concessions, and environmental licenses or their renewals will be granted as and when sought, there is no assurance that these items will be granted as a matter of course, and there is no assurance that new conditions will not be imposed in connection with such renewals.

If the Company were to violate any of the foregoing laws and regulations or the conditions of the Company's concessions, authorizations, and environmental licenses, it may be subjected to substantial fines or criminal sanctions, revocations of operating permits or licenses, and possible closings of certain of the Company's facilities. In addition, any changes in the interpretation of any of the foregoing laws and regulations may increase compliance, operational, or other costs and could potentially require the Company to materially alter its operations.

Additionally, the Company's Brazilian business may be adversely affected by changes to government regulations, including those with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, employment, land use, water use, environmental legislation and safety. The Brazilian government frequently intervenes in the Brazilian economy and occasionally makes significant changes in policies and regulations. Changes, if any, in mining or investment policies or shifts in political attitude in Brazil may adversely affect the Company's operations or profitability. It is important to bear in mind this state of continuous change, and that new laws, regulations and requirements may be applicable regardless of the stage of a given procedure to obtain certain authorizations, permits, concessions and/or licenses. The environmental regulation in Brazil is carried out concurrently, allowing regulatory acts to be issued by municipalities, states and the federal government. Therefore, the Company's operations may or may not be subject to new regulations in any of these jurisdictions. The Brazilian government has also frequently implemented changes to tax laws, tax treaties and other regulations, including modifications to tax rates. Any such changes, as well as changes in the interpretation of such tax

laws and regulations, may result in increases to the Company's overall tax burden, which would negatively affect its profitability.

Under Brazilian law, mineral resources belong to the federal government and governmental concessions are required to explore for, and exploit, mineral reserves. Any mining, exploration or other related concessions that the Company holds in respect to its operations, development projects and prospects in Brazil may be terminated under very specific circumstances. Termination of any one or more of the Company's mining, exploration or other concessions could have an adverse effect on the Company's financial condition or results of operations. However, it is noteworthy a recent movement from authorities towards a friendlier environment for mining projects, specifically those related to the exploitation of critical minerals.

The courts of the jurisdictions in which the Company operates or might operate in the future may offer uncertainty as to the judicial outcome, or less effective forms of redress, or a more protracted judicial process.

The courts and legal systems in the jurisdictions in which the Company operates or might operate in the future may offer uncertainty as to judicial outcome and less effective forms of redress. Accordingly, the Company could face risks from: (i) a higher degree of discretion on the part of governmental authorities; (ii) a lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iii) inconsistencies or conflicts between and with various laws, regulations, decrees, orders, and resolutions; (iv) relative inexperience of the judiciary and courts in such matters; (v) the inability to enforce its contractual rights with respect to its interests in the LDS Project, including with respect to the transfer of mineral rights, and the continued right to control its Butiá Gold Deposit, Cerrito Gold Deposit and other properties comprising the LDS Project; and (vi) a more protracted judicial process, resulting in delays in reaching a judicial outcome. Similarly, there may be less certainty that government officials and agencies will abide by legal requirements, licenses, permits, and negotiated agreements. There can be no assurance that the foregoing would not have an adverse effect on the validity or enforceability of the joint ventures, licenses, permits, or other legal arrangements entered into by the Company or the application or enforcement of laws and regulations to which the Company is subject.

Additionally, the legal system in Brazil have inherent uncertainties that could limit the legal protections available to the Company, which include: (i) inconsistencies among and within laws; (ii) limited judicial and administrative guidance on interpreting Brazilian legislation, particularly that relating to business, corporate, and securities laws; (iii) substantial gaps in regulatory structures due to a delay or absence of enabling regulations; (iv) a lack of judicial independence from political, social, and commercial forces; (v) corruption; and (vi) bankruptcy procedures that are subject to abuse, any of which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows, or prospects. Furthermore, it may be difficult to obtain swift and equitable enforcement of Brazilian judgements, or enforcement of a judgement by a court of another jurisdiction, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows, or prospects.

As the Company is a holding company, all of its subsidiaries and the majority of its assets are located outside of Canada. Accordingly, it may be difficult for investors to enforce within Canada any judgments obtained against the Company, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws or otherwise.

Some of the directors and officers of the Company reside outside of Canada. Some or all of the assets of those persons may be located outside of Canada. Therefore, it may not be possible for investors to collect or to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable Canadian securities laws against such persons. Moreover, it may not be possible for investors to effect service of process within Canada upon such persons.

The Company has subsidiaries incorporated in Brazil. It may be difficult for an investor or any other person or entity to assert Canadian securities law or other legal claims or otherwise in original actions instituted in these countries. Courts in these jurisdictions may refuse to hear a claim based on a violation of Canadian securities laws or otherwise on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. If Canadian law is found to be applicable, the content of applicable Canadian law must be proven as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by foreign law.

The Company may be responsible for corruption and anti-bribery law violations.

There are additional business and financial risks inherent in doing business in Brazil as compared to Canada, including with respect to corruption.

Since 1996, Transparency International has published the Corruption Perceptions Index ("CPI"), which annually ranks countries by their perceived levels of corruption, as determined by expert assessments and opinion surveys. The CPI ranks countries on a scale from 100 (very clean) to 0 (highly corrupt). Anything below 50 indicates governments are failing to tackle corruption and it represents a challenge in those countries requiring extra attention by those who conduct business there. The 2023 survey ranked 180 countries from around the world. Canada was ranked 12th with a CPI score of 76, and the United States was ranked 24th with a CPI score of 69. Sixty-eight per cent of the countries covered by the CPI have scores under 50. The average score on the 2023 CPI was 43 out of 100. In 2023, Brazil was ranked 104th with a CPI score of 36, compared to 106th with a score of 35 in 2019.

The Company's business is subject to the United States *Foreign Corrupt Practices Act of 1977* (the "**FCPA**") and the *Corruption of Foreign Public Officials Act* (Canada), which generally prohibit companies and company employees from engaging in bribery or other prohibited payments to foreign officials for the purpose of obtaining or retaining business. The FCPA also requires companies to maintain accurate books and records and internal controls, including at foreign-controlled subsidiaries.

Since all of the Company's presently held operating interests are located in Brazil, there is a risk of potential FCPA violations. In addition, the Company is subject to the anti-bribery laws of Brazil and of any other countries in which it conducts business in the future. Further, Brazilian markets have historically experienced heightened volatility due to the uncertainties generated by corruption and bribery allegations and investigations of certain prominent politicians. In addition, certain media posts and reports of corruption, or allegations of corruption, in Brazil may have an adverse effect on the public perception and reputation of Brazilian companies or other companies conducting business in Brazil and may adversely affect the trading price of the Common Shares. The Company's value and share price could also be adversely affected by illegal activities by others, corruption or by claims, even if groundless, implicating the Company in illegal activities.

The Company's employees or other agents may, without its knowledge and despite its efforts, engage in prohibited conduct under the Company's policies and procedures and the FCPA, the CFPOA or other anti-bribery laws for which the Company may be held responsible. The Code of Ethics and the Company's Anti-Bribery Policy mandate compliance with these anti-corruption and anti-bribery laws and the Company has implemented training programs, internal monitoring and controls, and reviews and audits to ensure compliance with such laws. However, there can be no assurance that the Company's internal control policies and procedures will always protect it from recklessness, fraudulent behavior, dishonesty or other inappropriate acts committed by its affiliates, employees, directors, officers, partners, contractors, agents and service providers. Any violations or alleged violations of anti-corruption and anti-bribery laws or sanctions regulations could result in the Company suffering severe penalties and other consequences that may have a material adverse effect on its business, reputation, financial condition and results of operations.

Any further downgrading of Brazil's credit rating could adversely impact the Brazilian economy and the Company's operations.

Credit ratings affect investors' perceptions of risk and, as a result, the trading value of securities and yields required on future debt issuance in the capital markets. Rating agencies regularly evaluate Brazil and its sovereign ratings, which are based on a number of factors, including macroeconomic trends, fiscal and budgetary conditions, indebtedness metrics and the prospect of changes in any of these factors.

Brazil's long-term foreign and local currency debt is rated sub-investment grade. Rating agencies began the classification review of Brazil's sovereign credit rating in September 2015. As a result of credit rating downgrades in 2018, Brazil's sovereign debt lost its investment grade status with the three major rating agencies, S&P, Moody's and Fitch Ratings Inc., and, consequently, the trading prices of securities of the Brazilian debt and equity markets were negatively affected. Any further downgrade of Brazil's sovereign credit ratings could heighten investors' perception of risk and, as a result, adversely affect the Brazilian economy and our operations.

Inflation and efforts by the Brazilian government to combat inflation may contribute significantly to economic uncertainty in Brazil and could have an adverse effect on the Company.

Brazil has historically experienced periods of high inflation. Inflation, as well as governmental measures put in place to combat inflation, have had a material adverse effect on the Brazilian economy. Inflationary pressures persist, and actions taken in an effort to curb inflation, coupled with public speculation about possible future governmental actions, have in the past contributed to economic uncertainty in Brazil and heightened volatility in the Brazilian securities market. The inflation rate in Brazil, as reflected by the Broad Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*) published by the Brazilian Institute of Geography and Statistics or IBGE (*Instituto Brasileiro de Geografia e Estatística*), was and 4.62% in 2023, 5.79% in 2022, and 10.06% in 2021.

As a result of inflationary pressures and macroeconomic instability, the Brazilian government has historically adopted monetary policies that have resulted in Brazil's interest rates being historically among the highest in the world. The Central Bank of Brazil sets the base interest rates (*Sistema Especial de Liquidação e Custódia*) (the "**SELIC rate**") generally available to the Brazilian banking system, based on the expansion or contraction of the Brazilian economy, inflation rates and other economic indicators. The SELIC rate was 11.75% on December 31, 2023, 13.75% on December 31, 2022, and 9.25% on December 31, 2021. As of March 30, 2024, the SELIC rate was 10.75%. Any future increase in interest rates could negatively affect the Company's results of operations in Brazil and could increase the costs associated with financing such operations.

Measures to control inflation have often and historically included maintaining a tight monetary policy with high interest rates, thereby restricting the availability of credit and limiting economic growth. Despite this intention, these policies may be incapable of preventing increases in inflation rates. Furthermore, the absence of such policies may trigger increases in inflation rates and thereby adversely affect economic stability. In the event of an increase in inflation, the Company may not be able to adjust customer prices accordingly to offset the effects of inflation on its cost structure, which may result in further adverse effects.

6.2. RISKS RELATED TO THE COMPANY'S BUSINESS AND INDUSTRY

The Company may fail to comply with the law or may fail to obtain necessary permits and licenses or renew them.

The Company's operations in Brazil are subject to extensive laws and regulations governing such matters as environmental protection, management and use of toxic substances, health, exploration and development of mines, commercial production and sale of by-products, ongoing and post-closure reclamation, safety and labor, taxation and royalties, maintenance of mineral tenure, expropriation of property, and protection of Indigenous property and rights. The activities of the Company require licenses and permits from various governmental authorities.

The costs associated with compliance with these laws and regulations and of obtaining licenses and permits are substantial, and possible future laws and regulations, changes to existing laws and regulations, and more stringent enforcement of current laws and regulations by governmental authorities could cause additional expenses, capital expenditures, restrictions on or suspensions of Company operations, and delays in the development of its properties. There is no assurance that any future changes in such laws and regulations will not adversely affect Company operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health, and safety practices of the Company's past and current operations or possibly even the actions of former property owners and could lead to the imposition of substantial fines, penalties, or other civil or criminal sanctions. The Company may fail to comply with current or future laws and regulations. Such noncompliance can lead to financial restatements, civil or criminal fines, penalties, and other material negative impacts on the Company.

The Company is required to obtain or renew further government permits and licenses for the Company's current and contemplated operations, including the further exploration of the Butiá Gold Deposit, the Cerrito Gold Deposit and elsewhere within the LDS Project. Obtaining, amending, or renewing the necessary governmental permits and licenses can be a time-consuming process, potentially involving numerous regulatory agencies, public hearings, and costly undertakings on the Company's part.

Pursuant to current regulations in Brazil, all exploration activities that the Company undertakes must be carried out on valid exploration licenses or prospecting permits issued by the ANM based on an approved plan for a period up to four years, subject to a further extension of up to an additional four-year period, provided that certain conditions are met. Once the exploration plan is completed, the licensee must submit a final exploration report and if the report is approved, they have up to one year to apply for a mining concession. The request for a mining concession describes the details of an economic analysis of the project including environmental impacts, methods of operation and a plan for mine closure. Once approved by the ANM, mining concessions are granted. Royalties are then payable to the government, and landowners, depending on the contractual bond established with the owner of the surface rights, on products mined.

The Company may encounter delays in obtaining environmental and other operating licenses or may not be able to obtain and/or renew an authorization, permit and/or license. These events and additional costs may have a negative impact on the exploration of the LDS Project or other operations and have an adverse effect on the Company's financial performance in Brazil. Additionally, mining activities in Brazil are subject to public consents and licenses related to the environment, waste management and health from various governmental authorities.

Social and environmental activism can negatively impact exploration, and any future development and mining activities.

There is an increasing level of public concern relating to the effects of mining on the natural landscape, communities, and the environment. Certain non-governmental organizations, public interest groups, and reporting organizations who oppose resource exploration and development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with stakeholders in the districts in which it operates, non-governmental or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company with respect to one or more of its properties, regardless of its compliance with social and environmental best practices. As of the date of this AIF, the Company continues to execute on its stakeholder and local community engagement efforts as described elsewhere in this AIF.

The Company is subject to substantial environmental laws and regulations that may increase its costs and restrict its operations.

All phases of the Company's current and planned future operations are or will be subject to environmental regulations in the jurisdiction where it operates. These laws address emissions into the air, discharges into water, management of waste and hazardous substances, protection of natural resources and reclamation of land disturbed by mining operations.

Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees.

Compliance with environmental laws and regulations may require significant capital outlays and may cause material changes or delays in, or the cancellation of, the Company's intended activities. There can be no assurance that future changes in environmental regulation, if any, will not be materially adverse to the Company's operations. Specifically, new laws and regulations, amendments to existing laws and regulations, or more stringent enforcement of existing laws and regulations could have a materially adverse impact on the Company, increase costs, cause a reduction in levels of production, and/or delay or prevent the development of new mining properties.

The properties in which the Company holds interests may contain environmental hazards presently unknown to the Company and which have been caused by previous or existing owners or operators of the properties. If the Company's properties do contain such hazards, this could lead to the Company being unable to use the properties or may cause the Company to incur remediation costs. In addition, the Company could become subject to litigation should such hazards result in injury to any persons.

Land reclamation requirements for the Company's exploration properties may be burdensome.

Land reclamation requirements are generally imposed on companies engaged in mining operations and mineral exploration activities to minimize long-term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents and reasonably re-establish pre-disturbance landforms and vegetation. To carry out reclamation obligations imposed on the Company in connection with its exploration activities, the Company must allocate financial resources that might otherwise be spent on further exploration and development programs. If the Company is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

The Company's properties may be subject to title challenges or claims in the future.

Although the Company has received title opinions for the mineral rights comprising the LDS Project, there is no guarantee that title to properties of the Company will not be challenged or impugned. The Company's mineral rights may be subject to prior unregistered agreements or transfers, and title may be affected by unidentified or unknown defects. The Company has conducted an investigation on the title of mineral rights that it has acquired to confirm that there are no claims or agreements that could affect its title or right to the assignment of title, as applicable, to its mineral tenure or surface rights. Regardless, there is no guarantee that such titles or assignments will not be challenged or impaired. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property or rights, which may affect the economic viability of the Company. Further, title insurance is generally not available for mineral tenure or surface rights, which constrains the Company's ability to ensure that it has obtained secure claim to title.

The mineral rights underlying the Butiá Gold Deposit, the Cerrito Gold Deposit and certain other properties within the LDS Project, were acquired by LDSM through the exercise of rights under an option agreement entered by a third party with the prior titleholder, which was subsequently replaced by an asset purchase agreement that was assigned to the Company pursuant to the Contribution Agreement. In accordance with

the ANM's procedures, a formal transfer of mineral rights requires the submission of a request for the assignment of the mineral rights, followed by the ANM's and National Defense Council ("CDN") assessment of the request to determine whether it meets the requirements of applicable laws and regulations. The formal transfer to LDSM of mineral rights assigned to it pursuant to the asset purchase agreement (including the mineral rights underlying its material properties, the Butiá Gold Deposit and the Cerrito Gold Deposit), together certain other mineral rights within the LDS Project assigned to it pursuant to other contractual arrangements was approved by the ANM in accordance with this process, and the final recording of these assignments to LDSM has been completed.

In addition, pursuant to the Contribution Agreement, LDSM also acquired contractual rights with respect to certain other mineral properties that form part of the LDS Project held by third parties. For all mineral rights comprising the LDS Project that are not registered in the name of LDSM as at the date of this AIF, there is a risk that any required approvals and the formal recording of the formal transfers of these rights to LDSM will not be obtained or occur.

Further, there is no guarantee that title to properties relating to the LDS Project will not be challenged or impugned in the future, and the Company may need to obtain ownership of additional surface rights and property interests to advance exploration and, if warranted, future development activities within the LDS Project. Furthermore, there can be no assurances that the Company, should it require, will successfully acquire these additional property interests and surface rights, or that such interests and rights may be obtained at market price without incurring significant premiums.

Moreover, where the Company's interest in a property is less than 100%, or a third party holds a form of profit sharing interest, the Company's entitlement to, and obligations in respect of, the property are subject to the terms of the agreement relating to that property, or in the absence of an agreement subject to provincial or federal laws and regulations, which in certain circumstances may be the subject of differing interpretations between the parties.

For additional discussion of the ANM and related processes, please see "*Item 4.7 - Regulatory Framework: Mining Regulations in Brazil*".

Risks related to permitting.

Mineral exploration and mining activities may only be conducted by entities that have obtained or renewed exploration or mining permits and licenses according to the relevant mining laws and regulations. No guarantee can be given that the necessary exploration and mining permits and licenses will be issued to the Company in a timely manner, or at all, or, if they are issued, that they will be renewed, or that the Company will be able to comply with or afford to comply with all conditions that may be imposed.

The Company is subject to risks related to restrictions on foreign investment in the Border Area.

The Brazilian Federal Constitution defines the border area (the "**Border Area**") as an area within 150 kilometers of Brazil's border with other countries. This area is considered of special interest for national defense, and, for this reason, legislation may establish special conditions for the occupation and use of the Border Area. In as much as mining is concerned, the Constitution also expressly authorizes legislation to create special conditions for exploration and mining activities within the Border Area.

Federal Law No. 6634/79, together with the Regulations passed by Decree No. 85064/1980 (collectively the "**Border Law**"), establish restrictions to foreign investment in exploration and mining in the Border Area and provide that companies that perform mining activities within the Border Area must have at least the majority of the corporate capital belonging to Brazilian citizens; a majority of the members of the management of such companies must be Brazilian citizens who shall have predominant management powers over the Company; and two thirds of its workforce must be composed of Brazilian nationals.

The LDS Project is in the Border Area. Accordingly, the Company has implemented a corporate structure to comply with the Border Law, including by ensuring that Brazilian nationals own a majority of the equity of LDSM. Such corporate structure has been approved by CDN in 2021. While the Company intends to maintain an ownership structure of LDSM that formally complies with the Border Law and notwithstanding the fact that such structure has been approved by CDN, there is a risk that this structure could later be challenged by Brazilian authorities as being non-compliant with the Border Law. If any such challenge occurs, this could adversely impact the LDSM's ability to retain the mineral rights held by it or obtain any required approvals for the formal transfer and recording of other mineral rights underlying the LDS Project to which it is contractually entitled, unless a suitable alternative structure for doing so is implemented.

The Company's exploration efforts are highly uncertain in nature and may be unsuccessful.

The exploration process generally begins with the identification and appraisal of mineral prospects. Exploration and development projects have no operating history upon which to base estimates of future operating costs and capital requirements.

Mining projects frequently require many years and significant expenditures during the mine development phase before production is possible. Development projects are subject to the completion of successful feasibility studies and environmental assessments, issuance of necessary governmental permits, acquiring title to prospects and the receipt of adequate financing.

The economic feasibility of development projects is based on many factors such as estimation of reserves; anticipated metallurgical recoveries; environmental considerations and permitting; estimates of future gold prices; and anticipated capital and operating costs of such projects.

Exploration and development of mineral deposits thus involve significant financial risks which a combination of careful evaluation, experience and knowledge may not eliminate.

The discovery of an ore body may result in substantial rewards; however, few properties that are explored are ultimately developed into producing mines. A mine must generate sufficient revenues to offset operating and development costs such as the costs required to establish reserves by drilling, to develop metallurgical processes, to construct facilities and to extract and process metals from the ore.

Once in production, it is impossible to determine whether current exploration and development programs at any given mine will result in the establishment of new reserves.

The only material property interests of the Company are its interests in the Butiá Gold Deposit and the Cerrito Gold Deposit both of which form part of the LDS Project, located in Brazil. As a result, unless the Company acquires additional property interests, any adverse developments affecting these properties could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource production, profitability, financial performance, and results of operations of the Company.

While the Company may seek to acquire additional mineral properties that are consistent with its business objectives, there can be no assurance that the Company will be able to identify suitable additional mineral properties or, if it does identify suitable properties, that it will have sufficient financial resources to acquire such properties or that such properties will be available on terms acceptable to the Company or at all. See "*Item 5 – Material Mineral Projects.*"

Mineral resources are estimates and do not have demonstrated economic viability.

Mineral resources are based on estimates of mineral content and quantity derived from limited information acquired through drilling and other sampling methods and require judgmental interpretations of geology, structure, grade distributions and trends, and other factors. No assurance can be given that the estimates are accurate or that the indicated level of metal will be produced. Actual mineralization or formations may

be different from those predicted. Further, it may take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a discovery may change.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Until mineral reserves or mineral resources are mined and processed, the quantity of mineral reserves or mineral resources and grades must be considered as estimates only.

Any material changes in mineral reserves, mineral resources, grade, or stripping ratio at the Company's properties may affect the economic viability of the Company's properties. In addition, there can be no assurance that metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

There is a risk that inferred mineral resources referred to in this AIF cannot be converted into measured or indicated mineral resources. Due to the uncertainty relating to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to resources with sufficient geological and grade continuity to constitute measured and indicated resources as a result of continued exploration.

Currency fluctuations may result in unanticipated losses.

Currency fluctuations may affect the Company's capital costs and the costs it incurs at its operations. The appreciation of the Brazilian real relative to the Canadian dollar could increase the cost of operating the LDS Project, which could materially adversely affect the Company's financial condition.

In particular, the Brazilian currency has been historically volatile and has been devalued frequently over the past three decades. Brazilian law provides that, whenever there is a serious imbalance in Brazil's balance of payments or there are substantial reasons to foresee a serious imbalance, temporary restrictions may be imposed on remittances of foreign capital abroad. The Company cannot predict whether the Central Bank of Brazil or the Brazilian government will continue to let the Brazilian real float freely or intervene in the exchange rate market. The Company cannot assure that measures will not be taken by the Brazilian government in the future.

As at the date of this AIF, the Company has not hedged its exposure to the Brazilian real, or any other exchange rate fluctuations applicable to its business; therefore, it is exposed to the effects of adverse fluctuations of the Brazilian real against the Canadian dollar. In the future, the Company may use foreign exchange forwards to reduce risks associated with currency volatility. However, the Company's hedging activities could cause it to lose the benefit of an increase in the currency price. The cash flows and the mark-to-market values of our production hedges can be affected by factors such as the volatility of currency, which are not under Company control.

The loss of the services of key personnel could have a material adverse effect on the Company.

The Company is dependent on certain key management personnel and, more generally, its employees and contractors, to carry out its current and planned business operations, including its exploration and financing activities. Changes in the relationship between the Company and its management personnel, employees or contractors could impact or even have a material adverse effect on the Company's business.

In particular, the loss of the services of one or more key management personnel could have a material harmful influence on the Company's business or prospects. The Company faces significant competition for qualified personnel and the Company may not be able to attract and retain such personnel.

A failure to maintain satisfactory labour relations can adversely impact the Company.

The Company's operations in Brazil depend on the efforts of its employees and contractors the Company's relations with its employees and contractors. Company operations would be adversely affected if it failed to maintain satisfactory labour relations. Further, labour litigation in Brazil is an ongoing exposure for all

companies working in Brazil, especially in the mining sector. Brazilian labour law is a complex system of statutes and regulations, which is generally favourable to employees. As such, corporate labour compliance is a key success factor in Brazilian-based operations to minimize the impact of labour claims. Taking these matters into consideration, the Company may be subject to unfair labor practice charges, complaints, and other legal, administrative, and arbitral proceedings, which could divert management attention from Company operations, resulting in an adverse impact on the Company's operating results.

The Company depends on outside parties.

The Company has relied upon third parties, including consultants, geologists, and others, and intends to rely on these parties for exploration and operating expertise. The Company may need to engage additional third parties to explore continue to explore the LDS Project and develop new projects, establish further mineral resources and any potential future reserves through drilling, carry out environmental and social impact assessments, develop metallurgical processes and otherwise.

The directors and officers may have conflicts of interest with the Company.

Certain directors and officers of the Company are or may become associated with other mining and/or mineral exploration and development companies, which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Company. Some of the directors of the Company have either other full-time employment or other business or time restrictions and accordingly, the Company will not be their only business enterprise. Further, any failure of the directors or officers of the Company to address these conflicts in an appropriate manner or to allocate opportunities that they become aware of to the Company could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows, or prospects.

Because of the risks involved in the Company's operations, the Company may incur liability or damages while conducting its business.

The Company's operations are subject to risks normally inherent in the mining industry, including potential liability resulting from, among other circumstances, personal injury, environmental claims, or property damage. The Company maintains insurance policies for general, director and officer, and fiduciary liability. The availability of and ability to collect insurance coverage is subject to factors beyond Company control. In addition, the Company may become subject to liability hazards in circumstances where it cannot or may elect not to insure (due to high premium costs or other reasons) or for occurrences that exceed maximum coverage under its policies. The Company also provides group employee health and dental insurance coverage to its employees. The Company has no control over changing conditions and pricing in the insurance marketplace; the cost or availability of various types of insurance may change dramatically in the future. In addition, the Company's costs of providing group health coverage may increase based on its claims experience. Furthermore, the inability to obtain insurance in the future for certain types of losses may require the Company to limit the services it provides or the areas in which it operates, thereby reducing the Company's revenue. Furthermore, the occurrence of a significant uninsured loss could have a material adverse effect on the Company. Due to the variable condition of the insurance market, the Company may experience future increases in self-insurance levels as a result of increased retention levels and premiums. If the Company elects to assume more risk for self-insurance through higher retention levels, the Company may experience more variability in self-insurance reserves and expense.

Future acquisitions may require significant expenditures and may result in inadequate returns.

The Company may seek to expand through future acquisitions. However, there can be no assurance that the Company will locate attractive acquisition candidates, that the Company will be able to acquire such candidates on economically acceptable terms, if at all, or that the Company will not be restricted from

completing acquisitions pursuant to the terms and conditions from time to time of arrangements with third parties, such as the Company's creditors. Future acquisitions may require the Company to expend significant amounts of cash, resulting in the Company's inability to use these funds for other business or may involve significant issues of equity or debt. Future acquisitions may also require substantial management time commitments, and the negotiation of potential acquisitions and the integration of acquired operations could disrupt the Company's business by diverting management and employee attention from day-to-day operations. The difficulties of integration may be increased by the necessity of coordinating geographically diverse organizations, integrating personnel with disparate backgrounds, and combining different corporate cultures.

Any future acquisition involves potential risks, including: (i) mistaken assumptions and incorrect expectations about mineral properties, mineral resources, mineral reserves, and costs; (ii) an inability to successfully integrate any operation the Company acquired or acquires, as applicable; (iii) an inability to recruit, hire, train, or retain qualified personnel to manage and operate the acquired operations; (iv) the assumption of unknown liabilities; (v) mistaken assumptions about the overall cost of equity or debt; (vi) unforeseen difficulties operating acquired projects, which may be in geographic areas new to the Company; and (vii) the loss of key employees and/or key relationships at the acquired project.

Failures of information systems or information security threats can be costly.

The Company has entered into agreements with third parties on hardware, software, telecommunications, and other information technology services in connection with its operations. Such operations depend, in part, on how well the Company and its suppliers protect networks, equipment, information technology systems, and software against damage from threats, including cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism, and theft. The Company's operations also depend on the timely maintenance, upgrade, and replacement of networks, equipment, information technology systems, and software as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures or delays and/or higher capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation, results of operations, cash flows, and financial condition.

To date, the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, but there can be no assurance that it will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber-security and the continued development and enhancement of controls, processes, and practices to protect systems, computers, software, data, and networks from attack, damage, or unauthorized access remain a priority. As cyber-threats continue to evolve, the Company may need to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate security vulnerabilities.

Any of these factors could have a material adverse effect on the Company's results of operations, cash flows, and financial position.

The Company may be subject to costly legal proceedings.

The Company may be subject to regulatory investigations, civil claims, lawsuits, and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to: (i) the uncertainty inherent in regulatory actions and litigation; (ii) the difficulty of predicting decisions of regulators, judges, and juries, and (iii) the possibility that decisions may be reversed on appeal. However, the defense and settlement costs of legal disputes can be substantial, even for claims with no merit. Management is committed to conducting business in an ethical and responsible manner, which it believes will reduce the risk of legal disputes. However, if the Company is subject to legal disputes, there can be no assurances that these matters will not have a material adverse effect on the Company's business, financial condition, results of operations, cash flows, or prospects.

Changes in climate conditions and resulting legislation may affect the Company's operations.

Several governments have introduced or are moving to introduce climate change legislation and treaties at the international, national, state/provincial, and local levels. Regulations related to emission levels (such as carbon taxes) and energy efficiency are becoming more stringent. If the current regulatory trend continues, this may increase costs at the Company's operations. In addition, the physical risks of climate change may have an adverse effect on Company operations. These risks include:

- changes in sea levels that affect ocean transportation and shipping facilities used to transport supplies, equipment, workforce, and products;
- extreme weather events (such as prolonged drought) that disrupt operations at the Company's mines and may require the Company to make additional expenditures to mitigate their impact; and
- climate change or extreme weather events that disrupt the delivery of essential consumables (e.g., fuel, tires, reagents) may reduce production levels at Company operations.

There can be no assurance that efforts to mitigate the risks of climate change will be effective and that the physical risks of climate change will not have an adverse effect on the Company's business, financial condition, results of operations, cash flows, or prospects.

The Company's business requires substantial capital and operational expenditure and is subject to financing risks.

The Company's business is capital intensive, particularly the exploration for gold and other precious metals at the LDS Project and any future exploitation thereof, machinery and equipment maintenance, and compliance with applicable laws and regulations, all require substantial capital expenditures. The Company will need to continue to invest capital to expand its mineral resources and potentially establish mineral reserves and production. The Company depends on the remaining proceeds raised in connection with the 2023 Offering and on future external financing from time to time for maintaining and carrying out its future operation of the LDS Project.

No assurance can be given that the Company will be able to have access to sufficient equity, debt, or other financing alternatives to finance the Company's exploration expenditure program at a level necessary to continue exploration and potential future exploitation activities at appropriate levels. Any equity or debt financing, if available, may not be on terms that are favorable to the Company, and the issuance of additional equity may be subject to approval by the Company's shareholders or board of directors. If the Company's access to external financing is limited, it may not be able to execute management's growth and operational strategy, which could adversely affect the Company's business, financial condition, and results of operations. In addition, there are no assurances that the LDS Project or future projects will continue to be advanced or approved or, if executed and approved, that such execution will be completed on schedule, completed within budget, or achieve an adequate return on investment.

The Company is exposed to the possibility that applicable taxing authorities could take actions that result in increased tax or other costs that might affect the Company's financial results and condition.

The Company pays a variety of taxes, fees, and other governmental charges in connection with the operation of its business, including federal, provincial, and local income taxes, ad valorem property taxes, sales and use taxes, inventory taxes, social security contributions, and various assessments in Canada and foreign jurisdictions. These taxes, fees, and other governmental charges are assessed by the Canada Revenue Agency and other taxing authorities pursuant to applicable laws, regulations, and rules. Although the Company believes, subject to ongoing compliance with existing laws, that it has made appropriate provisions for such taxes, fees, and other governmental charges in the jurisdictions in which it operates, its position could be impacted as a result of changes in the applicable tax laws and principles, including

increased tax rates, new tax laws, changes in taxing jurisdiction administrative interpretations, decisions, and policies, and changes in accounting principles. Any of the foregoing changes could have an adverse impact on the Company's results of operations, and financial condition.

The Brazilian tax regime is complex and subject to a variety of interpretations by government authorities. Such complexity may expose the Company to unpredicted challenges to day-to-day practices in bookkeeping, accounting, and payment of taxes, including, without limitation, liability for any indirect capital gain taxes. From time to time, the Company may enter into specific agreements with such taxing authorities that provide for the reduction, abatement, or deferral of such taxes, fees, or charges in exchange for certain payments or undertakings on the Company's part. If the Company enters into any such arrangements, the Company can give no assurance that any such reduction, abatement, or deferral arrangements will be honored or that the applicable taxing authorities will not take actions that materially increase the amount of such taxes, fees, or other governmental charges that the Company is required to pay. In addition, the Company may incur additional and unanticipated costs and expenses in connection with its efforts to resist any proposed increases in such taxes, fees, or other charges or in connection with its efforts to enforce any reduction, abatement, or deferral arrangements that the Company has previously put in place.

In Brazil, as governments in emerging markets continue to struggle with deficits and concerns over the effects of depressed economies (mainly after the pandemic), the mining sector has been targeted to raise revenue. Although it is difficult to predict how the matter will be dealt with in practice, it is undeniable that the current president of Brazil was elected in October 2022 and took office on January 1, 2023, based on campaign promises aimed at tax reform. Any future adverse changes in government policies or tax legislation may adversely affect the Company's viability and profitability. It is not possible for the Company to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have on the Company.

On December 20, 2023 the Brazilian Constitution has been amended to substantially change the way Brazil taxes goods and services, replacing several of the current "indirect taxes" (ICMS, IPI, ISS and PIS/Cofins) by three new ones: the Goods and Services Tax (IBS), the Contribution on Goods and Services (CBS) and the Excise Tax (IS) – the Constitutional Amendment No. 132/2023 – the so-called Tax Reform. The second round of the Tax Reform will be the regulation of Constitutional Amendment No. 132/2023 by intraconstitutional legislation (complementary and ordinary laws, which are currently under discussion at the Brazilian National Congress).

The mineral exploration business is subject to inherent risks, some of which are not insured or insurable.

The Company's business is subject to several risks and hazards (as further described in this AIF). Such risks and hazards include those often associated with the preparation of camps, work sites and drill pads, as well as those specific to the operation of drill rigs, especially in remote exploration environments. Hazards associated with mining exploration involve those with respect to working with machinery, hazardous substances and dangerous goods, dust, noise, and other conditions resulting from exploration activities, such as drilling, removing, and processing material, and risks include and workplace accidents.

Such occurrences could result in: (i) damage to or destruction of the Company's properties or production facilities; (ii) damage to or destruction of third-party property; (iii) human exposure to pollution; (iv) personal injury or death; (v) environmental and natural resource damage or contamination; (vi) delays in operations; (vii) monetary losses; and (viii) legal liability. In addition, any such occurrence could damage the Company's reputation, which could result in additional environmental and health and safety legal oversight, and the imposition by authorities of more stringent conditions in connection with the licensing process of the Company's LDS Project.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable given its stage of development, its insurance may not cover all the potential risks associated with a mineral exploration company's operation. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance against certain risks (including

certain liabilities for environmental contamination and other hazards because of exploration) is not generally available or is unaffordable. Losses from these and other uninsured events may cause the Company to incur significant costs, which could have a material adverse effect on the Company's business, financial condition, results of operations, or prospects.

The Company may be subject to misconduct by our employees or third-party contractors.

The Company may be subject to misconduct by its employees or third-party contractors, such as theft, bribery, sabotage, fraud, insider trading, violation of laws, slander, or other illegal actions. Any such misconduct may lead to fines or other penalties, slowdowns in production, increased costs, increased liabilities to third parties, or impairment of assets or harmed reputation, any of which may have a material adverse effect on the Company's business, results of operations, or financial condition.

Risks related to COVID-19 and the possible emergence of new global pandemics.

The COVID-19 pandemic, including the resulting global economic uncertainty and measures taken in response to the pandemic, could materially impact the Company's business and future results of operations and financial condition. The World Health Organization declared the outbreak of COVID-19 to be a global health emergency on January 30, 2020, and then characterized it as a pandemic on March 11, 2020. The pandemic has disrupted the global economy and put unprecedented strains on governments, health care systems, businesses, and individuals around the world. There is also the possibility of the emergence of new disease outbreaks at various scales.

To the extent that the fallout from COVID-19 pandemic and possible emergence of new disease outbreaks adversely affect the Company's business and financial results, they may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

6.3. RISKS RELATED TO THE OWNERSHIP OF COMMON SHARES

Dilution from equity financing could have a negative impact on holders of Common Shares.

The Company may from time to time raise funds through the issuance of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Company cannot predict the size or price of future issuances of Common Shares, the size, or terms of future issuances of debt instruments or other securities convertible into Common Shares, or the effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares or the perception that such sales or issuances could occur may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares or securities convertible into Common Shares, investors will suffer dilution to their voting power, and the Company may experience increases in its losses per share during the Company current exploration stage and thereafter.

The Company is subject to risks and expenses associated with public company obligations and compliance, including that the Common Shares may be suspended from trading or delisted.

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could adversely impact the Company's share price. The Company is subject to changing rules and regulations promulgated by governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSXV, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity, creating many new requirements. The Company's efforts to comply with such legislation could result in increased general and administration expenses and a diversion of management time and attention from growth-generating activities to compliance activities.

In the future, the Company's securities may fail to meet the requirements to continue to be listed on the TSXV. The TSXV could delist the Company's securities from its exchange as a result or for other reasons, which could limit investors' ability to make transactions in the Company's securities and subject the Company to additional trading restrictions.

If the TSXV delists the Common Shares from trading on its exchange, the Company could face significant material adverse consequences, including: (i) limited availability of market quotations for the Common Shares; (ii) a limited amount of news and analyst coverage for the Company, or none; and (iii) a decreased ability to issue additional securities or obtain additional financing in the future.

Equity securities are subject to trading and volatility risks.

The securities of publicly traded companies can experience high price and volume volatility. The value of the Company's securities can be expected to fluctuate depending on various factors, not all of which are directly related to the success of the Company and its operating performance, underlying asset values, or prospects. These include risks described elsewhere in this AIF. Factors that may influence the price of the Company's securities, including the Common Shares, include: worldwide economic conditions; changes in government policies; investor perceptions; movements in global interest rates and global stock markets; variations in operating costs; the cost of capital that the Company may require in the future; metals prices; the price of commodities necessary for the Company's operations; recommendations by securities research analysts; issuances of equity or debt securities by the Company; operating performance and, if applicable, the share price performance of the Company's competitors; the addition or departure of key management and other personnel; significant acquisitions or business combinations, strategic partnerships, joint ventures, or capital commitments by or involving the Company or its competitors; news reports relating to trends, concerns, technological or competitive developments, regulatory changes, and other related industry and market issues affecting the mining sector; litigation; publicity about the Company, the Company's personnel or others operating in the industry; loss of a major funding source; and all market conditions that are specific to the mining industry.

There can be no assurance that such fluctuations will not affect the price of the Company's securities; consequently, purchasers of Common Shares may not be able to sell Common Shares at prices equal to or greater than the price or value at which they purchased such Common Shares or acquired them by way of the secondary market.

Commodity prices can reduce share prices.

The price of the Company's securities, its financial results, and its access to the capital required to finance its exploration activities may in the future be adversely affected by declines in the price of precious and base metals and particularly the price of gold.

Precious metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, and international political and economic trends, conditions and events. If these or other factors continue to adversely affect the price of gold, the market price of the Company's securities may decline.

Dividends

The Company has no plans to pay dividends on its Common Shares.

Sales by existing shareholders can reduce share prices.

Sales of a substantial number of the Common Shares in the public market could occur at any time. These sales or the market perception that the holders of a large number of Common Shares intend to sell their holdings could reduce the market price of the Common Shares. If this occurs and continues, it could impair the Company's ability to raise additional capital through the sale of securities.

Claims for indemnification by the Company's directors and officers may reduce its available funds to satisfy successful third-party claims against the Company and may reduce the amount of money available to it.

The Company's articles provide that the Company will indemnify its directors and officers. The Company must indemnify each of its officers and directors and his or her heirs and legal personal representatives against all judgments, penalties or fines awarded or imposed in, or an amount paid in settlement of, an eligible proceeding (as defined therein) to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding to the fullest extent permitted by the *Business Corporations Act* (British Columbia).

The Company's articles provide that, unless the Company consents in writing to the selection of an alternative forum, the Supreme Court of British Columbia, Canada and the appellate courts therefrom, will be the sole and exclusive forum for: (i) any derivative action or proceeding brought on our behalf; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any of the Company's directors, officers, or other employees to the Company; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the *Business Corporations Act* (British Columbia) or the Company's articles; or (iv) any action or proceeding asserting a claim otherwise related to the relationships among the Company, its affiliates and their respective shareholders, directors and/or officers, but excluding claims related to the Company's business or the business of such affiliates. The forum selection provision also provides that the Company's security holders are deemed to have consented to personal jurisdiction in the Province of British Columbia and to service of process on their counsel in any foreign action initiated in violation of the foregoing provisions.

The forum selection provision under the Company's articles seeks to reduce litigation costs and increase outcome predictability by requiring derivative actions and other matters relating to the Company's affairs to be litigated in a single forum. While forum selection clauses in corporate charters and by-laws/articles are becoming more commonplace for public companies, a recent decision of the Supreme Court of Canada has cast some uncertainty as to whether forum selection clauses would be upheld in Canada. Accordingly, it is possible that the validity of the Company's forum selection provision could be challenged and that a court could rule that such provision is inapplicable or unenforceable. If a court were to find our forum selection provision inapplicable to, or unenforceable with respect to, one or more of the specified types of actions or proceedings, the Company may incur additional costs associated with resolving such matters in other jurisdictions and the Company may not obtain the benefits of limiting jurisdiction to the courts selected.

The forward-looking statements contained in this AIF may prove to be incorrect.

The forward-looking statements in this AIF are based on opinions, assumptions and estimates made by the Company's management considering their experience and perception of historical trends, current conditions and expected future developments as well as other factors the management believes are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Actual results of the Company in the future may vary significantly from the historical and estimated results and those variations may be material. There is no representation by the Company or its management that actual results achieved by the Company in the future will be the same, in whole or in part, as those included in this AIF. See "*Item 1.2 – Forward-Looking Information.*"

Public companies are subject to securities class action litigation risk.

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. If the Company faces such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could materially harm its business.

ITEM 7. DIVIDENDS AND DISTRIBUTIONS

The Company has never paid any dividends or distributions on any of its securities and presently has no intention of paying dividends. The future dividend policy will be determined by the directors of the Company based on financial requirements and other relevant factors.

ITEM 8. DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of Lavras Gold consists of an unlimited number of common shares without par value. As at the date of this AIF, there were 58,418,883 Common Shares issued and outstanding.

8.1. COMMON SHARES

The Common Shares are all in the same class and, once issued, rank equally as to entitlement to dividends, voting powers (one vote per share), and participation in assets of the Company upon dissolution or winding up. No Common Shares have been issued subject to call or assessment. The Common Shares contain no pre-emptive rights, no conversion or exchange rights, no redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issue of additional securities or any other material restrictions, and there are no provisions that can require a securityholder to contribute additional capital.

8.2. OMNIBUS PLAN

Effective April 18, 2022, the Company adopted the Omnibus Equity Incentive Compensation Plan (the "**Omnibus Plan**"). The Omnibus Plan permits the Company's board of directors, or an authorized committee of the board of directors, to grant to eligible directors, officers, employees and consultants of the Company and its subsidiaries certain equity-based awards including options, restricted shares, restricted share units, deferred share units, and performance shares, performance units and share based awards, entitling the grantees thereof, as the case may be, to the right to receive Common Shares or the cash equivalent of Common Shares in accordance with the terms of the Omnibus Plan.

As of the date of this AIF, options to purchase an aggregate of 5,622,250 Common Shares have been issued and are outstanding pursuant to the Omnibus Plan comprises. No other securities of the Company are issued and are outstanding under the Omnibus Plan.

ITEM 9. MARKET FOR SECURITIES

Prior to April 12, 2022, Lavras Gold was not, and had never been, listed or quoted on any stock exchange.

9.1. TRADING PRICE AND VOLUME

The Common Shares trade on the TSXV under the symbol "LGC" and on the OTCQX under the symbol "LGCFF". The following table sets forth the high, low and trading volume of the Common Shares on the TSXV on a monthly basis during the year ended December 31, 2024:

Month (2024)	High (\$)	Low (\$)	Volume
January	1.28	.88	1,251,020
February	1.20	0.77	1,239,476
March	1.47	0.75	2,243,347
April	1.69	1.38	1,564,469
May	1.84	1.36	689,041
June	2.07	1.38	821,474
July	2.47	1.79	1,032,543
August	2.89	1.59	1,382,688
September	2.77	1.85	1,448,338
October	2.64	2.35	971,155
November	2.60	2.20	590,720
December	2.55	2.00	503,574

9.2. PRIOR SALES

The following table contains details of the prior sales of securities of the Company outstanding but not listed or quoted on a marketplace issued during the most recently completed fiscal year ended December 31, 2024:

Date of issue	Type of securities	Number of securities	Exercise price (\$)	Expiry date
May 29, 2024	Stock Options	1,454,000	\$1.70	May 29, 2029
May 29, 2024	Restricted Units	Share 97,243	\$1.70	May 29, 2025

ITEM 10. ESCROWED SECURITIES

To the Company's knowledge, no securities of the Company were in escrow or subject to a contractual restriction on transfer.

ITEM 11. DIRECTORS AND EXECUTIVE OFFICERS

11.1. DIRECTOR AND EXECUTIVE OFFICER INFORMATION

Set out below is the name, education, province, state or municipality and country of residence, position held, present principal occupation and principal occupations held in the last five years if different of each director and executive officer of the Company. Each of the directors of the Company has been elected or appointed on the dated set out below, to serve until the next annual meeting of the shareholders of the Company or until his or her successor is duly elected or appointed in accordance with the Company's articles.

The Board currently consists of seven directors who are elected annually. The term of office of each director is from the date of the meeting at which they are elected until the next annual meeting, or until their successor is elected or appointed.

The following table shows all current directors and executive officers of the Company, their principal occupations or employment, and the period or periods of service. It also shows the number of Common Shares each person beneficially owns or exercises control over (directly or indirectly), shown also as a percentage of the total shares outstanding based on the 58,418,883 Common Shares issued and outstanding. All information is as of the date of this AIF.

As a group, the executive officers and directors collectively beneficially own or exercise control over (directly or indirectly) an aggregate of 18,379,817 Common Shares, representing approximately 31.43% of the total Common Shares outstanding as of the date of this AIF.

Name	Biography
<p>Rowland Uloth, Chairman Burlington, Canada</p> <p>Member of the Nominating and Governance Committee</p> <p>Serves as a Director since: April 1, 2022</p> <p>Shares: 2,342,032⁽²⁾ / 4.01% of Shares outstanding</p>	<p>Mr. Uloth is President of Rosedale Transport Limited, which he co-founded in 1969. Mr. Uloth was also the Chairman of FR Insurance of Bridgetown, Barbados for two years until March 2013. He was President and Chief Executive Officer of Wesdome Gold Mines Ltd. from May 2007 to December 2009, and from July 2013 until August 2016. Mr. Uloth also served as director of Amarillo Gold Corporation until it was acquired by Hochschild Mining PLC on April 1, 2022.</p>
<p>David Birkett, Director Calgary, Canada</p> <p>Chair of the Nominating and Governance Committee and member of the Audit Committee and the Technical Committee</p> <p>Serves as a Director since: April 1, 2022</p> <p>Shares: 809,114 / 1.39% of Shares outstanding</p>	<p>Mr. Birkett is the CEO of UVAD Technologies Inc., an aerospace technology company dedicated to advanced UAV engineering and development. He was the President of Alton Natural Gas Storage LP. (from 2005 to 2015) and the President of AltaGas Natural Gas Storage Ltd. (from 2010 to 2015). From 1996 to 2010 Mr. Birkett was the President & CEO of Landis Energy Inc., a publicly traded company until it was acquired by AltaGas in 2010. From 2000 to 2014 served as a director of Moss Lake Gold Mines Ltd. until it was acquired by Wesdome Gold Mines Ltd., and served as director of Amarillo Gold Corporation until it was acquired by Hochschild Mining PLC on April 1, 2022.</p>
<p>Jonathan Hill, Director Nova Lima, Brazil</p> <p>Member of the Technical Committee</p> <p>Serves as a Director since: July 18, 2023</p> <p>Shares: 1,200 / 0.002% of Shares outstanding</p>	<p>Mr. Hill is an economic geologist with over 35 years of experience in exploration, project development, and mining operations around the world. He has been directly involved in the discovery of several world-class projects within both greenfield and brownfield arenas. As Principal Advisor at Exploration Outcomes Ltda., which he founded in 2017, he provides specialist support to several companies. Mr. Hill is a non-executive director and Chairman of Royal Road Minerals and a non-executive director of Avanti Gold Corp, Lode Gold and Spark Energy Minerals</p>
<p>Lawrence Lepard, Director Sherborn, United States</p> <p>Chair of the Audit Committee, and member of the Compensation Committee and Nominating and Governance Committee</p> <p>Serves as a Director since: April 1, 2022</p> <p>Shares: 6,578,482⁽³⁾ / 11.26% of shares outstanding</p>	<p>Mr. Lepard runs Equity Management Associates, LLC (EMA) an investment partnership that has focused on investing in gold, silver, and gold and silver miners since 2008. Prior to EMA, Mr. Lepard spent 25 years as a professional investor and venture capitalist. From 1991 to 2004 he was one of two Managing Partners at Geocapital Partners in New Jersey. Prior to Geocapital, Mr. Lepard spent seven years as a General Partner at Summit Partners. Mr. Lepard also served as director of Amarillo Gold Corporation until it was acquired by Hochschild Mining PLC on April 1, 2022.</p>
<p>Michael Mutchler, Director Oakville, Canada</p> <p>Chair of the Technical Committee and member of the Compensation Committee</p> <p>Serves as a Director since: November 25, 2021</p> <p>Shares: 897,304 / 1.54% of shares outstanding</p>	<p>Mr. Mutchler is a corporate director at Orvana Minerals Corp. and a mining consultant. A fifth-generation miner, he was most recently the President and Chief Executive Officer, and director of Amarillo Gold Corporation until it was acquired by Hochschild Mining PLC on April 1, 2022. Prior to that, he was a Partner at Whittle Consulting Pty from August 2016 to December 2017. Before Whittle, he was Chief Operating Officer for Largo Resources Ltd. (November 2013 to April 2016) where he was responsible for successfully building the Vanadium Mine and Mill in Brazil.</p>

Name	Biography
<p>Rostislav Raykov, Director Oakville, Canada</p> <p>Member of the Audit Committee and Chair of the Compensation Committee</p> <p>Serves as a Director since: April 1, 2022</p> <p>Shares: 7,420,230 / 12.70% of Shares outstanding</p>	<p>Mr. Raykov currently serves on the board of directors of Fennec Pharmaceuticals, Inc., a publicly traded biotechnology company, having held the role of CEO at Fennec from 2009 to 2024. He was a director of Wesdome Gold Mines Ltd. from 2013 to 2016, and served as director of Amarillo Gold Corporation until it was acquired by Hochschild Mining PLC on April 1, 2022.</p>
<p>Michael Durose, Former President, Chief Executive Officer, and Director⁽⁴⁾ Oakville, Canada</p> <p>Served as a Director from April 18, 2022 to October 31, 2025</p> <p>Shares: 327,789⁽⁵⁾ / 0.56% of shares outstanding</p>	<p>Mr. Durose has been the chairman and CEO of Durose Asset Management Inc. and Durose Holdings Inc. since 2009, and a principal with Mining Research Group Inc. since 2012. He previously held increasingly senior roles in the capital markets as a mining analyst with Scotia Capital, Morgan Stanley, Bunting Warburg/UBS and BMO Nesbitt Burns. Mr. Durose was associated with Lavras Gold's LDS Project since 2009 as an independent director of Lavras Gold's predecessor company, then a consultant to that company and as the CEO of Lavras Gold from April 18, 2022 until his resignation on October 31, 2025.</p>

Notes

¹ The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually

² 1,381,450 Shares are held directly, 10,000 Shares are held by R.W Uloth Inc, and 950,582 Common Shares are held by Rosedale Transport Limited, corporations beneficially owned and controlled by Mr. Uloth.

³ 890,600 Shares are held directly, 4,303,082 Shares are held by EMA GARP Fund, LP, 348,400 Shares are held by EMA Huskins SMA, 35,000 are held by EMA SMA LLC, and 1,001,400 Shares are held by Seaview Investments, LLC. EMA GARP Fund, LP, EMA Huskins SMA, EMA SMA LLC, and Seaview Investments, LLC are corporations indirectly controlled by Mr. Leopard in his capacity as manager of these accounts.

⁴ Mr. Durose resigned as President, Chief Executive Officer and Director of the Company effective October 31, 2025.

⁵ 274,419 Shares are held directly, and 51,370 Shares are held by Durose Asset Management, a corporation beneficially owned and controlled by Mr. Durose. Percentage ownership is calculated as of October 31, 2025. Ownership calculation as of the date of this AIF excludes ownership held by Mr. Durose.

11.2. SHAREHOLDINGS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this AIF, the directors and executive officers of the Company, as a group, beneficially owned, or controlled or directed, directly or indirectly 18,379,817 Common Shares, representing approximately 31.43% of the issued and outstanding Common Shares, based on the 58,418,883 Common Shares issued and outstanding. The statements in this AIF as to the number of Common Shares beneficially owned, or over which a director or executive officer exercises control or direction, directly or indirectly, not being within the knowledge of the Company, have been furnished by the directors and executive officers.

11.3. CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES, OR SANCTIONS

Except as disclosed below, to the knowledge of the Company, no director or executive officer of the Company or shareholder holding a sufficient number of securities to affect materially the control of the Company:

- (a) is, as at the date of this AIF, or has been, within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company, including the Company, that: (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied

the relevant company access to any exemption under securities legislation that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,

(b) is, as at the date of this AIF, or has been within ten years before the date of this AIF, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or

(c) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings,

arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

None of the directors or officers of the Company or shareholder holding a sufficient number of securities to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or have entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

None of the directors or officers of the Company has, within the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

11.4. CONFLICTS OF INTERESTS

To the best of the Company's knowledge and other than as disclosed herein, there are no existing or potential conflicts of interest among the Company, its directors, officers or other members of management of the Company except that certain of the directors, officers and other members of management serve as directors, officers and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies and their duties as a director, officer, promoter or management of the Company.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company will rely upon such laws with respect to any directors' and officers' conflicts of interest or with respect to any breaches of duty to any of its directors and officers.

ITEM 12. AUDIT COMMITTEE

12.1. AUDIT COMMITTEE CHARTER

The Company's Audit Committee is governed by its Audit Committee Charter, a copy of which is annexed hereto as Appendix "A."

12.2. COMPOSITION OF THE AUDIT COMMITTEE

The Company's Audit Committee consists of three directors, all of whom are persons determined by the Company's board of directors to be both independent directors and financially literate within the meaning of NI 52-110. As of the date of this AIF, the Company's Audit Committee is comprised of Lawrence Lepard, who acts as chair of the committee, Rostislav Raykov and David Birkett.

12.3. AUDIT COMMITTEE OVERSIGHT

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the Board.

12.4. RELEVANT EDUCATION AND EXPERIENCE

Each of the Company's Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles as well as an understanding of the internal controls and procedures necessary for financial reporting. The following is a brief description of the education and experience of each Audit Committee member.

Lawrence Lepard, Director

Mr. Lepard has been the principal of Equity Management Associates, LLC (EMA) since 2008, an investment partnership that focuses on investing in gold, silver, and gold and silver miners. Prior to EMA, Mr. Lepard spent 25 years as a professional investor and venture capitalist. From 1991 to 2004, he was one of two Managing Partners at Geocapital Partners in New Jersey. Prior to Geocapital, Mr. Lepard spent seven years as a General Partner at Summit Partners in Boston, MA. Mr. Lepard holds an MBA with Academic Distinction from Harvard Business School and a BA in Economics from Colgate University. Mr. Lepard is the current chair of the Audit Committee.

Rostislav Raykov, Director

Mr. Raykov earned a B.S. in Business Administration from the University of North Carolina at Chapel Hill. He served as the Chief Executive Officer of Fennec Pharmaceuticals, Inc., a TSX listed company, from 2009 to 2024. He served on the board of directors of Wesdome Gold Mines Ltd. from 2013 to 2016. He was a General Partner of Alchem Investment Partners from 2006 to 2008, an event driven hedge fund. Mr. Raykov was a portfolio manager and securities analyst for John A. Levin & Co. Event Driven Fund from 2002 to 2005. Mr. Raykov was a securities analyst for the Merger Associates Fund at Tiedemann Investment Group from 1999 to 2002 and an investment banking analyst at Bear Stearns Companies, Inc. from 1998 to 1999.

David Birkett, Director

Mr. Birkett graduated in 1985 from the University of Waterloo with a Bachelor of Arts Degree in Economics. He is the CEO of UVAD Technologies Inc., a technology company dedicated to UAV development. He was the President of Alton Natural Gas Storage LP. (from 2005 to 2015) and the President of AltaGas Natural Gas Storage Ltd. (from 2010 to 2015). From 1996 to 2010 Mr. Birkett was the President & CEO of Landis Energy Inc., a publicly traded company until it was acquired by AltaGas in 2010. From 2000 to 2014 served as a director of Moss Lake Gold Mines Ltd. until it was acquired by Wesdome Gold Mines Ltd. PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee's charter provides that that Audit Committee must approve all non-audit services to be provided by the Company's external auditor to the Company or a subsidiary of the Company.

12.5. AUDIT FEES

The following table provides details in respect of audit, audit related, tax, and other fees billed by the external auditor of the Company for professional services rendered during the fiscal years ended December 31, 2024 and December 31, 2023:

	Fiscal year ended December 31	
	2024	2023
Audit		
Aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.	\$63,769	\$70,854
Audit-related		
Aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly financial statements and related documents.	27,177	–
Tax		
Aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.	–	–
Other		
Aggregate fees billed for professional services that included accounting advice.	25,963	–
Total	\$116,909	\$70,854

ITEM 13. PROMOTERS

During the two most recently completed financial years, no person or company has been a promoter of the Company.

ITEM 14. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

14.1. LEGAL PROCEEDINGS

From time to time, the Company may be involved in routine, non-material litigation arising in the ordinary course of business. The Company was not subject to any material legal proceedings during its most recently completed financial year, and neither the Company nor any of its properties is a party to or the subject of any such proceedings. As of the date of this AIF, the Company is not aware of any such proceedings that are contemplated.

14.2. REGULATORY ACTIONS

There were no penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority during its most recently completed financial year, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

ITEM 15. INTERESTS OF MANAGEMENT IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this AIF, to the knowledge of management of the Company, no (a) director or executive officer, (b) person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, nor (c) any associate or affiliate of any of the persons or companies referred to in (a) or (b) has, or has had within the three most recently completed financial years before the date hereof, any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Company. See "*Item 17 – Material Contracts.*"

ITEM 16. TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent of the Company is Computershare Trust Company of Canada, which has an office at 100 University Avenue, 8th Floor St. West, Toronto, Ontario M5J 2Y1.

ITEM 17. MATERIAL CONTRACTS

The only material contract of the Company that is in effect and required to be described in this AIF is the Investor Rights Agreement.

The summary below describes the material attributes of the material contract and is subject to, and qualified in its entirety by reference to, the material contract, a copy of which has been filed with the Canadian securities regulatory authorities and is available on SEDAR+ at www.sedarplus.ca, under the Company's profile. Investors are encouraged to read the full text of such material contract.

Investor Rights Agreement

In connection with the 2023 Private Placement, the Company entered into the Investor Rights Agreement with Kinross dated September 25, 2023, with respect to certain governance matters, subscription and shareholder rights contained therein. The following is a summary of the material attributes and characteristics of the Investor Rights Agreement.

Governance - Technical Committee

The Investor Rights Agreement provides that a technical advisory committee (the "**Technical Committee**") shall be formed to review and recommend to the Board all material technical decisions to be made in respect of the LDS Project. Kinross and the Company each have the right to appoint two of the Technical Committee's four members. All rights with respect to the Technical Committee shall terminate upon the date that Kinross' ownership percentage is deemed to have fallen below 4.0%.

Subscription Rights

If the Company issues any Common Shares or securities convertible or exchangeable into Common Shares or giving the right to acquire Common Shares (other than options or other securities issued under compensatory plans or other plans to purchase Common Shares or any other securities in favor of our management, directors, employees or consultants, and certain other exceptions set forth in the Investor Rights Agreement) (the "**Convertible Securities**" and, together with the Common Shares, the "**New Securities**") to a third party, then the Company shall offer to Kinross the opportunity to subscribe for such

number of securities of the same class as (or otherwise having attributes identical to) the securities comprising the new issue that will allow Kinross to maintain or acquire up to the greater of (a) Kinross's ownership percentage (calculated in accordance with the Investor Rights Agreement) that Kinross would have had but for the issuance of the New Securities, and (b) 5.0% of the total number of Common Shares issued and outstanding after the issuance of the New Securities.

Term

The rights of Kinross under the Investor Rights Agreement will terminate at such time as Kinross' ownership percentage is less than 4.0% for thirty (30) consecutive calendar days.

ITEM 18. EXPERTS AND INTERESTS OF EXPERTS

Certain information in this AIF relating to the Butiá Gold Deposit is summarized or extracted from the Butiá Technical Report, which was prepared for the Company by VMG and authored by Volodymyr Myadzel. Dr. Myadzel was "independent" of the Company within the meaning of NI 43-101 and assumed overall responsibility for all items of the Butiá Technical Report.

Certain information in this AIF relating to the Cerrito Gold Deposit is summarized or extracted from the Cerrito Technical Report, which was prepared for the Company by VMG, and authored by Volodymyr Myadzel. Dr. Myadzel was "independent" of the Company within the meaning of NI 43-101 and assumed overall responsibility for all items of the Cerrito Technical Report..

To the Company's knowledge, as at the date hereof, the persons referred to above, as a group, and the corporations by which they are employed, beneficially owned, directly or indirectly, less than one percent (1%) of the Company's outstanding securities or of the securities of an associated party or an affiliate of the Company.

As of the date of this AIF, Davidson & Company LLP are the auditors of Lavras Gold. Davidson & Company LLP are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant bodies in Canada.

ITEM 19. ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in the Company's information circular for its most recent annual meeting of shareholders that involved the election of directors, and additional financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial reporting periods.

Additional information relating to the Company may be found under the Company's profile on SEDAR+.

APPENDIX A

I. AUDIT COMMITTEE CHARTER

INTRODUCTION

The board of directors (the "Board") of Lavras Gold Corp. has established an Audit Committee (the "Committee"), whose membership, authority and responsibilities shall be as set out in this Committee charter (the "Charter"), as it may be amended from time to time by the Board.

1. PURPOSE

The Committee's primary purpose is (a) to assist the Board in its oversight of the integrity of the Company's financial statements and financial reporting processes, the Company's compliance with legal and regulatory requirements and corporate policies and internal controls; (b) the selection, retention, qualifications, objectivity and independence of the independent auditor; and (c) to ensure open communication between the Company's auditor, the Board and members of management.

MEMBERSHIP AND QUALIFICATIONS

- (a) Following each annual meeting of shareholders of the Company, the Board shall appoint no fewer than three directors to the Committee (each a "Member").
- (b) At least two Members shall be "independent" and each Member shall be financially literate (as such terms are defined under applicable securities laws and exchange requirements for audit committee purposes). Each Member of the Committee shall be able to read and understand the Corporation's financial statements, including the Corporation's statement of financial position, income statement and cash flow statement and any other applicable statements or notes to the financial statements.
- (c) Members shall serve until the next annual meeting of shareholders or until their successors are duly appointed or until such Member resigns, retires or is removed from the Committee by the Board. The Board may fill any vacancy in the Committee by appointment from among the directors of the Company.

MEETINGS

- (a) The Committee shall meet at such time and place, and as frequently as is necessary to carry out its responsibilities, but at least quarterly. The Committee will also meet at least annually with the Chief Financial Officer ("CFO") and the independent auditors in separate sessions. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the rules regarding meetings (including meetings by conference telephone or similar communications

equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

- (b) The Committee may invite such directors, officers and employees of the Company to its meetings as it deems appropriate to assist the Committee with the fulfilment of its duties and responsibilities.
- (c) A meeting of the Committee may be convened by the Board or any Member who requests a meeting. Notice of every meeting shall be given to each Member.
- (d) A quorum for decisions of the Committee shall be a majority of Members, present in person or via telephone or other electronic communication that allows equal participation. No business may be transacted by the Committee except at a meeting of the Committee at which a quorum is present, or by unanimous written consent.
- (e) At each meeting, the Committee may appoint an individual to act as secretary for the meeting (the "Secretary"). If appointed, the Secretary shall circulate the minutes of meetings of the Committee to Members. In any event, the minutes of the Committee meetings shall be circulated to all Members and other relevant personnel as directed by the Committee. The Committee shall approve and retain minutes of all Committee meetings.
- (f) The powers of the Committee may be exercised by written resolution signed by all Members.
- (g) Following each meeting of the Committee, the Committee shall report to the Board on the issues considered by the Committee, any recommendations being made by the Committee for approval by the Board and on any actions taken by the Committee.

DUTIES AND RESPONSIBILITIES

The Committee's principal responsibility is one of oversight. The Company's management is responsible for preparing the Company's financial statements, and the Company's independent auditor is responsible for auditing and reviewing those financial statements. In carrying out these oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company's financial statements or any professional certification as to the independent auditor's work. The designation or identification of a Member as a "financial expert" or "financially literate" does not impose on such person any duties, obligations, or liability that are greater than the duties, obligations, and liability imposed on such person as a Member and director in the absence of such designation or identification; and the designation or identification of a Member as a "financial expert" or "financially literate" does not affect the duties, obligations, or liability of any other Member or Board member. The Committee is also responsible for ensuring that the procedures for whistleblowing, as set out in the Company's Whistleblower Policy are properly followed and are effective in allowing stakeholders to express their concerns regarding accounting, internal controls, auditing and financial matters.

(a) Independent Auditor

The independent auditor reports to the Committee. In carrying out its responsibilities with respect to the independent auditor, the Committee shall:

- (A) subject to the laws of Canada as to the role of the shareholders in the appointment of independent auditors, recommend to the Board the appointment, reappointment, compensation and replacement of the independent auditor;
- (B) communicate to the independent auditor that it is ultimately accountable to the Board and the Committee;
- (C) oversee the work of the independent auditor (including the resolution of disagreements between management and the independent auditor regarding financial reporting);
- (D) review the performance of the independent auditor, including the lead partner, on an annual basis;
- (E) review the plan and scope of the quarterly review, if any, and annual audit engagements with the independent auditor;
- (F) review the independent auditor's report to the shareholders on the Company's annual financial statements;
- (G) consult with the independent auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (H) on an annual basis, obtain and review a report from the independent auditor regarding (a) the independent auditor's internal quality-control procedures; and (b) any material issues raised by the most recent internal quality-control review, peer review or the Canadian Public Accountability Board review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to any independent audit carried out by the independent auditor, and any steps taken to deal with any such issues;
- (I) review with management and the independent auditor any correspondence with securities regulators or other regulatory or government or professional authorities who have raised material issues regarding the Company's financial reporting or accounting policies;
- (J) at least annually, evaluate the independence of the independent auditor, and any potential conflicts of interest and all relationships between the independent auditor and the Company, including obtaining and reviewing a formal written report prepared by the independent auditor describing all relationships between the independent auditor and the Company;
- (K) ensure the rotation of the lead audit partner having primary responsibility for the audit, the concurring partner responsible for reviewing the audit,

and other audit partners at least every five years or such other period as may be required under applicable law;

- (L) approve, or recommend to the Board for approval, all audit, audit-related and non-audit engagement fees and terms of the engagement of the independent auditor prior to the commencement of the engagement (the Committee may delegate to one or more Members the authority to pre-approve engagements, provided that the decision to do so is presented to the full Committee at its next scheduled meeting). The Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if (i) the pre-approval policies and procedures are detailed as to the particular service; (ii) the Committee is informed of each non-audit service; and (iii) the procedures do not include delegation of the Committee's responsibilities to management; and
- (M) review and approve hiring policies for employees or former employees of the independent auditor in accordance with applicable laws and regulations.

(b) Financial Reporting

The Committee plays a critical role in the review and public release of the Company's financial information. In this regard, the Committee shall:

- (A) review the annual and interim financial statements and related management's discussion and analysis of financial and operating results prior to recommending the same for approval by the Board and filing with securities regulatory authorities. The Committee shall, in conducting this review, discuss with management and the independent auditor:
 - (I) the results of the independent auditor's reviews and audit, any issues arising and management's response, including any restrictions on the scope of the independent auditor's activities or requested information and any significant disagreements with management; the Company's critical accounting policies and practices (and any proposed or actual changes), alternative accounting treatments (including any ramifications of the use of such alternative disclosures and treatments, the treatment preferred by the independent auditor, and an explanation of why the independent auditor's preferred method was not adopted), significant accounting and reporting issues and judgments; material written communications between the independent auditor and management (including management representation letters and any schedule of unadjusted differences) and significant adjustments resulting from the independent auditor's review;

- (II) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company;
 - (III) whether actual results for the period varied significantly from budgeted, projected or previous results;
 - (IV) whether any changes are required in the Company's auditing and accounting principles and practices;
 - (V) any significant or unusual events or transactions that require disclosure;
 - (VI) any correspondence with regulators or governmental agencies or any employee complaints which raise material issues with respect to the Company's financial statements or accounting policies;
 - (VII) the impact of any regulatory and accounting initiatives, as well as any off-balance sheet structures, on the Company's financial statements;
 - (VIII) the independent auditor's perception of the Company's financial and accounting personnel, records and systems, the cooperation which the independent auditor received during the course of its review or audit and the availability of records, data and other requested information and any recommendations with respect thereto;
 - (IX) any legal or business matters that may have a material impact on the financial statements or the Company's compliance policies; and
 - (X) whether the independent auditor and management are satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information, including information extracted or derived from the financial statements and assess the adequacy of such procedures.
- (B) review with management and the independent auditor the integrity of the Company's financial reporting process, both internal and external;
- (C) review, with management and the independent auditor, risks of material misstatement due to fraud, and the processes and controls implemented by the Company to manage the risks;
- (D) discuss with management generally the types of information (including financial information and earnings guidance) to be disclosed in earnings press releases and earnings calls, as well as to analysts and rating agencies;

- (E) prior to each annual news release reporting proven and probable reserves, review with the members of management reporting the Company's policies, procedures and methodology regarding the reporting of proven and probable reserves and non-reserve mineralized material; and
- (F) receive confirmation from the Chief Executive Officer (the "CEO") and CFO that reports to be filed have been prepared in accordance with the Company's disclosure controls and procedures and contain no material misrepresentations or omissions and fairly present, in all material respects, the financial condition, results of operations and cash flow as of and for the period covered by such reports; and receive confirmation from the CEO and CFO that they have concluded that the disclosure controls and procedures are effective as of the end of the period covered by the reports.

(c) Conduct of the Annual Audit

The Committee shall oversee the annual audit and, in the course of such oversight, the Committee shall:

- (A) review the scope, plan and procedures to be used on the annual audit and receive confirmation from the independent auditor that no limitations have been placed on the scope or nature of their audit scope, plan or procedures;
- (B) meet with the independent auditor as may be necessary or appropriate in connection with the audit;
- (C) ascertain that the independent auditor is registered and in good standing with the Canadian Public Accounting Board and that the independent auditor satisfies all applicable Canadian independence standards; and
- (D) make such inquiries of management and the independent auditor as it deems necessary to satisfy itself of the efficacy of the Company's financial and internal controls, procedures and the auditing process.

(d) Internal Control Over Financial Reporting

To ensure the integrity of the Company's internal control over financial reporting, the Committee shall:

- (A) review annually, evaluate and discuss with the independent auditor and management the adequacy and effectiveness of the Company's internal controls over financial reporting; and
- (B) review and discuss with the independent auditor and management the Company's process with respect to risk assessment.

(e) Public Disclosure

In addition to the public disclosures specifically referenced elsewhere in this Charter, the Committee shall review and approve (or recommend to the Board for approval), prior to public release, financial statements and such other public disclosures containing financial information including guidance with respect to earnings per share, financial information contained in any prospectus, annual information form, annual report, management information circular, material change disclosure of a financial nature, as the Committee considers appropriate.

The Committee should satisfy itself that the system management has in place for meeting its continuous disclosure obligations is effective and can be reasonably relied upon.

OUTSIDE ADVISORS

The Committee has the power and authority to engage and determine funding for outside counsel or other experts or advisors as the Committee deems necessary or appropriate to carry out its duties and responsibilities. The Company will provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any advisor retained by the Committee. The Committee shall have sole authority to approve such consultants' fees and retention terms, and shall be directly responsible for the selection, compensation and oversight of the advisors it retains.

DELEGATION OF AUTHORITY

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

ACCESS TO INFORMATION

The Committee will have full and free access to officers and employees of the Company and the Company's books and records. Any meetings or contact that the Committee wishes to initiate may be arranged through the CEO or the Corporate Secretary or directly by the chair or other Member. The Committee will use its judgment to ensure that any such contact is not disruptive to the business operations of the Company.

2. NO RIGHTS CREATED

This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While the Charter should comply with all applicable laws, regulations and listing requirements and the Company's Articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company. The terms of this Charter are not intended to give rise to civil liability on the part of the Company or its directors or officers to security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

The Board may, from time to time, and to the extent permitted by applicable law, permit departures from the terms of this Charter, either prospectively or retrospectively.

3. APPROVAL

This Charter was approved by the Board on September 25, 2024 and may be amended at any time by the Board.