

Building Brazil's Next Multi-Deposit Gold District



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Forward-Looking Statements

This slide deck contains forward-looking statements. The information in these statements has been based on a number of assumptions that may prove to be incorrect, and the actual results may vary.

Qualified Persons

Under Canadian National Instrument 43-101, Jonathan Hill, AusIMM, is the Qualified Person for Lavras Gold Corp. As such, Mr. Hill has reviewed and approved the technical content contained herein.



About Lavras Gold

Clear Pathway to Resource Growth in Southern Brazil

District-Scale Intrusive Gold System



- Multiple deposits and discoveries with 24 targets → 130,000m of total drilling completed*
- Historical workings from the 1700s

Two Deposits w/ Expansion Potential



- Butiá: M&I = 377 koz; Inf 115 koz
- Cerrito: Ind = 188 koz; Inf 293 koz
- 2026 exploration program to expand existing resource base, including FdP/Butiá

De-Risking Path to Production



- Engineering, scoping, resource update, metallurgical testwork underway
- Preliminary License (LP) application targeted for Q3 2026 in a faster than N. America permitting regime

Non-Dilutive Royalty Upside



- Revenue-based gold royalty on a large portfolio of exploration concessions surrounding the Mara Rosa Mine, operated by Hochschild Mining
- Future discoveries could provide non-dilutive upside

Multiple Re-Rating Catalysts



- 20,000-metre 2026 drill program — Follow up drilling at Caneleira, Cerrito Matilde and other targets
- LDS Project District-Scale MRE update
- LP application underway
- Economic study work ongoing





Evolution of a District-Scale Gold System

Leveraging Historic Workings to Build a Modern, Multi-Deposit District

2006 - 2022

Amarillo Gold Consolidates the District

- 60,000m of drilling across Butiá & Cerrito; NI 43-101 resources defined at Butiá deposit
- Regional geochemistry + airborne geophysics completed
- Intrusive complex interpretation framework established



Accelerating Discovery Across Multiple Intrusive Centres

- Announces Fazenda do Posto discovery
- Reports additional discoveries at Vila Marieta and Galvão
- Completes ~13,000m of drilling in 2023

2023



Executing Largest Multi-Target Drill Program to Date

- Executes largest multi-target drill program to date to advances resource growth at FdP, Butiá, Caneleira, and Olaria
- Completes 16,720m of drilling in 2025

2025



2022

Lavras Gold Launches LDS Project District-Scale Growth Strategy

- LDS Project spinout; Lavras Gold lists on the TSX-V
- Announces mineral resources estimate for Cerrito Project
- Reports multiple discoveries: Matilde, Matilde Extension, Zeca Souza
- Completes 11,500m of drilling



2024

Advancing Resource Expansion and New Target Testing

- Reports new Olaria discovery
- Advances step-out drilling at Butiá and Fazenda do Posto
- Expands district with continued multi-target testing
- Completes 17,500m of drilling in 2024



2026

Moving toward District-Scale Resource Update

- Engages Engineering firm
- Reports high-grade drill results from Caneleira target
- Conducted expert workshop to review and re-rank 2026 drill program targets - Butiá, Cerrito, Caneleira, and Matilde

District-Scale Opportunity

Large Gold System with Multi-Million-Ounce Potential

CURRENT RESOURCE BASE

Butiá / Fazenda do Posto (FdP)

High-confidence growth nucleus with emerging near-surface bulk-tonnage scale

- Butiá Resource: 377 koz M&I + 115 koz Inferred
- 2025 drilling: 9,792 m at Butiá + 6,316 m at FdP
- Broad, consistent gold intervals reinforce a large, near-surface mineralized system
- 2025 drilling confirms Butiá and FdP are connected strengthening development scenario
- EIA and metallurgical test work advancing

Cerrito

Advancing shallow deposit with strong expansion potential along a proven corridor

- Resource: 188 koz Indicated + 293 koz Inferred
- 1.3 km strike with 425 m depth extent
- Remains open along strike and at depth
- Potential drilling at the Cerrito–Vila Marieta corridor, a highly prospective structural trend

DISTRICT GROWTH PIPELINE

Caneleira/Cerrito Extension/ Matilde

April 2026 Expert Workshop identified and prioritized most promising targets

- **Caneleira:** High-priority target with strong mineralized continuity. Recent highlight: 33.72 g/t Au over 7m (incl. 64.24 g/t Au over 4m and 178.16 g/t over 1m)
- **Cerrito Extension:** Evaluating shallow expansion potential to grow the existing Cerrito resource footprint
- **Matilde:** Advanced growth target identified as a key takeaway from the April 2026 exploration workshop

Exploration Portfolio (24 Targets)

Rare, densely mineralized intrusive system offering multi-deposit scale upside

- Large intrusive system with multiple gold centres and strong mineralized continuity
- 24 priority targets, including 8 new discoveries since 2022 – targets refined
- 2025 drilling: 7,113 m across multiple targets (excl. Butiá /FdP 2025 drilling)
- ~20,000 m of drilling planned for 2026 to grow resource and advance new targets

Leadership Team

Technical, Operational, and Regional Expertise

LAVRAS GOLD

MANAGEMENT

FEDERICO G. VELÁSQUEZ

President & CEO

- Over 20 years of international experience leading operational, corporate, regulatory, and social performance strategies
- Former President-Peru and Board member at Highlander Silver Corp
- Previous senior leader at Solaris Resources and Equinox Gold; extensive experience in permitting and Latin American operations

MICHAEL MUTCHLER

Interim COO, Director

- Long history of project management & business turnaround in Canada & Latin America including Kinross' Paracatu
- Former CEO of Amarillo Gold, the predecessor company of Lavras Gold
- B.Sc. In Mining Engineering, MBA

PAULO SERPA

Country Manager

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

HEMDAT SAWH

CFO

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

JONATHAN HILL

Interim VP Exploration, Director

- +35 years of experience in senior exploration roles, project development and mining operations
- Previous company experience includes Jaguar Mining, Anglo Gold Ashanti
- B.Sc.(Hon) in Geology

BOARD OF DIRECTORS

ROWLAND (ROLLY) ULOTH

Chairman (4%)

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

ROSTISLAV (ROSTY) RAYKOV

Director (12.7%)

LAWRENCE (LARRY) LEPARD

Director (11.2%)

MICHAEL MUTCHLER

Director (1.5%)

DAVID BIRKETT

Director (1.4%)

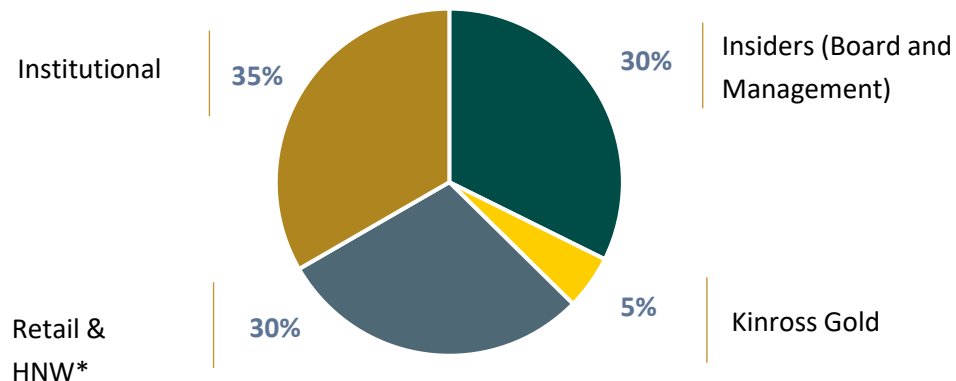
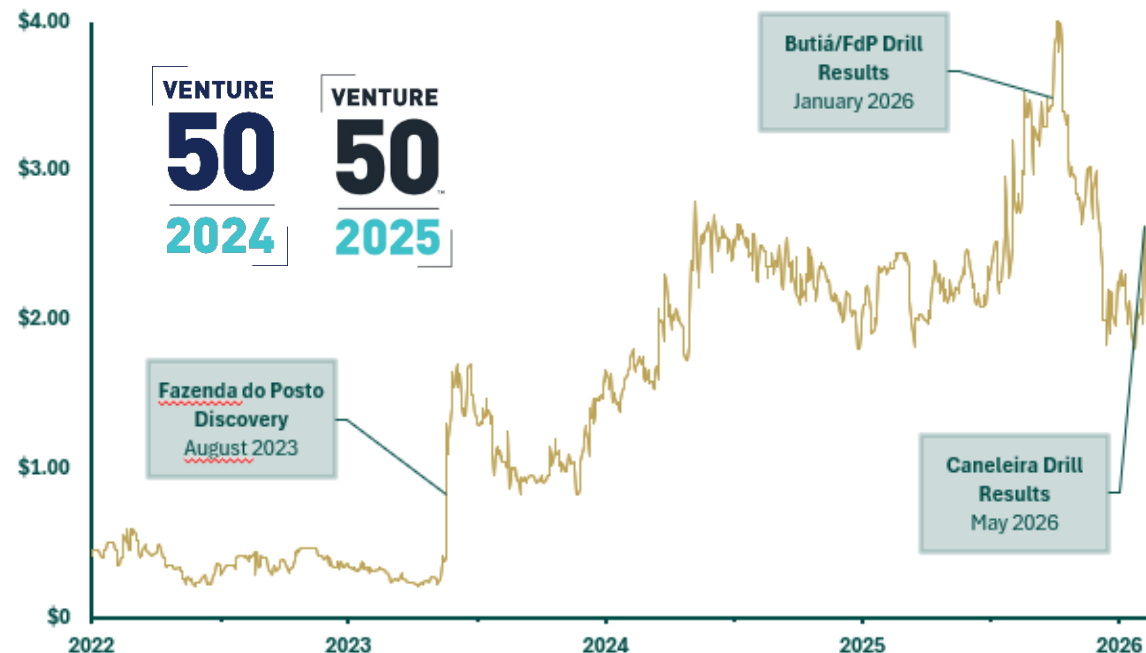
JONATHAN HILL

Director (0.1%)

Diversified Strong Insider Support

TSX-V LGC

Share price (May 22, 2026)	C\$2.11
Average Volume (30 Day)	80.9K
Shares outstanding	62,236,883
Stock Options outstanding	3,558,000
Deferred Share Units (DSU)	144,681
Market Capitalization (May 22, 2026)	C\$131M
Cash (Mar 31, 2026)	C\$10.1M



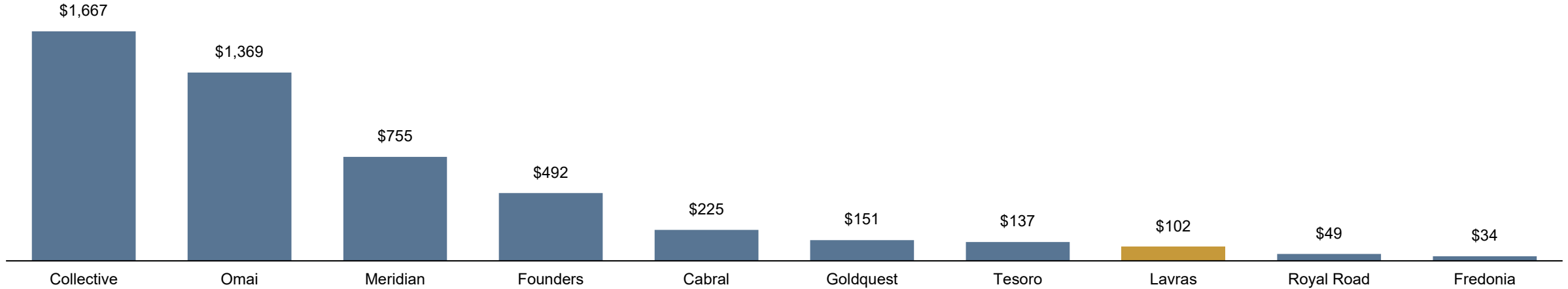
*Includes Eric Sprott & Rob McEwen

Don MacLean
Covering Analyst



Project Derisking Supports Higher Valuation

Market Cap (US\$M)



EV / Total Resource (US\$/oz AuEq)



Source: Company Filings, Capital IQ, Equity Research; priced as of May 13, 2026
 Note: Long-term metal price assumptions are US\$3,600/oz Au, US\$47.5/oz Ag, US\$5.0/lb Cu



EXPLORATION



LDS Project: 4.5 Hours on a Paved Road from City of Porto Alegre



EXCELLENT INFRASTRUCTURE
Tarmac roads, power, water, etc.

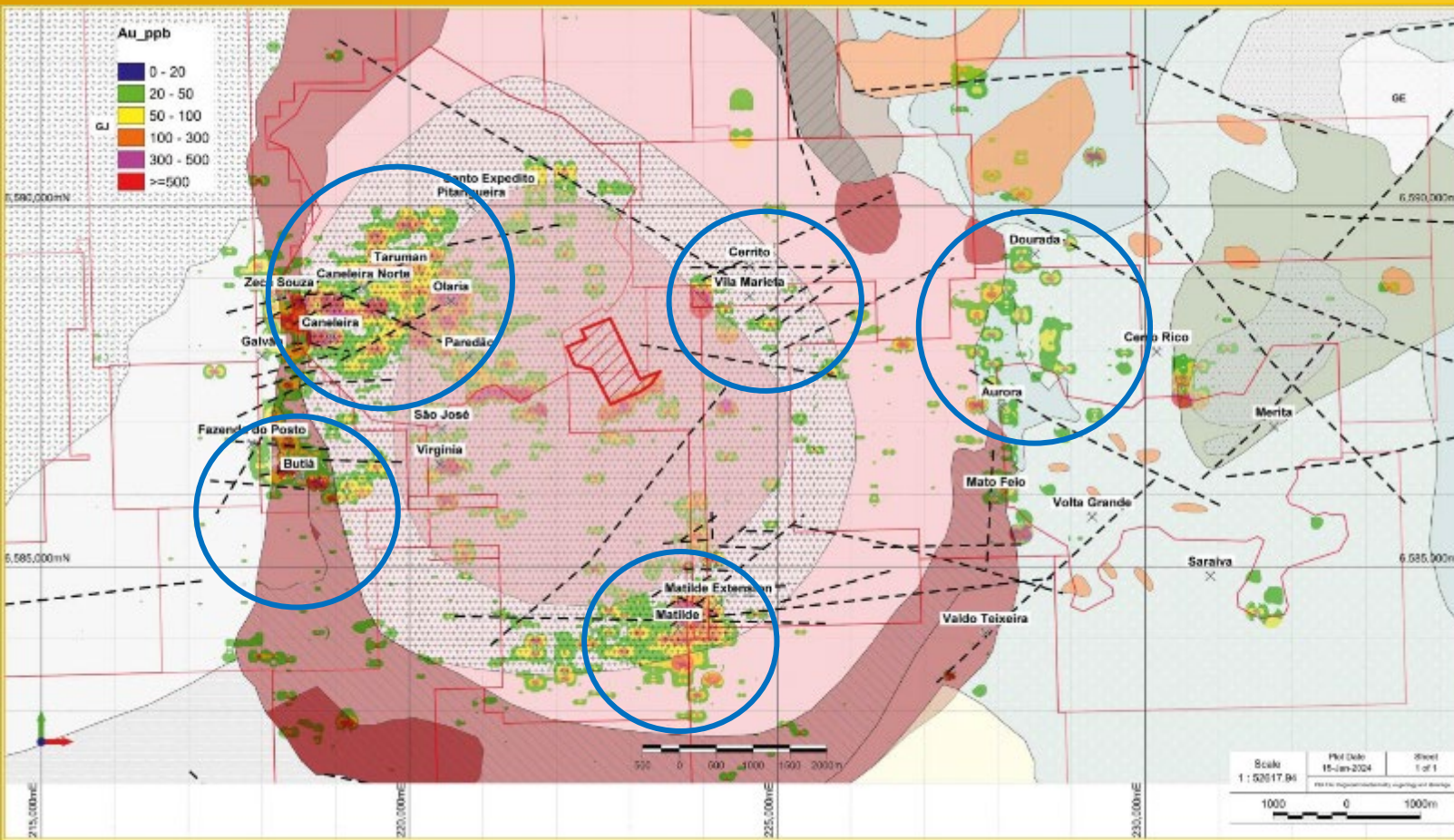


LOCAL WORKFORCE
Most of our team lives in or near the town of Lavras do Sul



District-Scale Opportunity with 24+ Gold Targets within LDS Intrusive Complex

Spatial distribution and geochemical footprint define priority corridors for discovery and resource growth



- Historical workings from the 1700s reflect only the shallowest expressions; modern datasets reveal a significantly larger mineralized footprint than historically recognized
 - Various styles of mineralization across the intrusive complex
- 24+ priority targets provides a discovery pipeline with potential to outline multiple deposits across the district, covering 21,000 hectares
- Three large kilometre-scale gold in soil anomalies defined in the Western, Southern and Eastern parts of the property



Butiá Gold Deposit



Drilling Continues to Expand a Large, Near-Surface Mineralized System

Butiá Deposit Overview

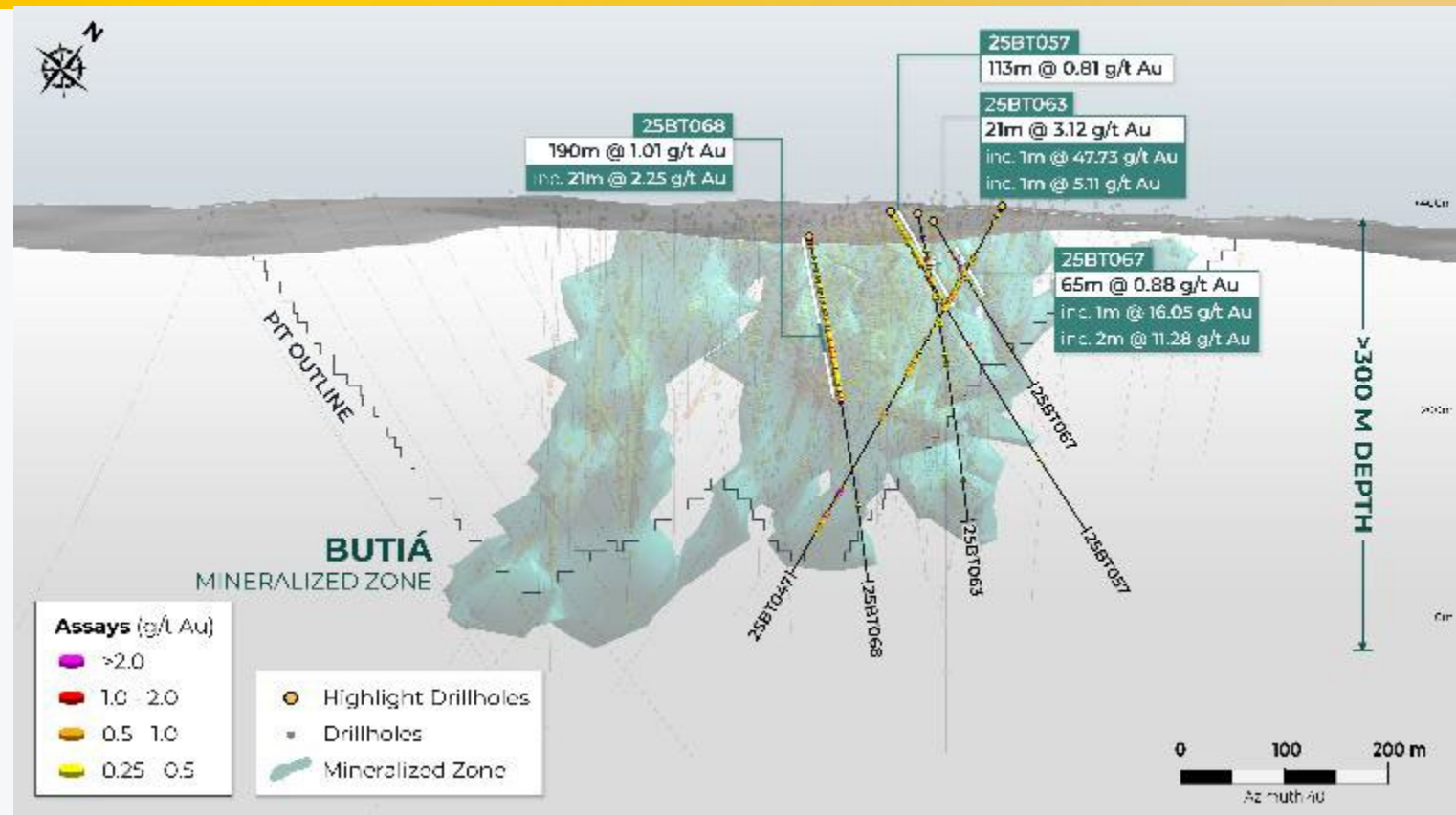
- Butiá covers ~363 ha, with ~22,387m (77 holes) drilled since 2022, 22,540m (96 holes) of non Lavras drilling contributing to the current model.
- Butiá hosts a near-surface, bulk-tonnage style gold system with excellent continuity in both grade and geology. Findings from April 2026 experts' visit suggested potential at depth.

Mineral Resource Estimate (NI 43-101)

- M&I: 377,000 oz at 0.91 g/t Au;
- Inferred: 115,000 oz at 0.97 g/t Au

Deposit Geology & Scale

- Multiple intrusive phases and stacked mineralized zones create a broad, internally coherent gold envelope.
- The mineralized corridor remains open at depth and along strike, with step-outs confirming potential for further volumetric growth.



Next Steps

- Update resource using 45,000 m drilling to date
- Combine resource with FdP, Caneleira & Cerrito



Fazenda do Posto (FdP): Blind Gold Discovery Expands District-Scale System

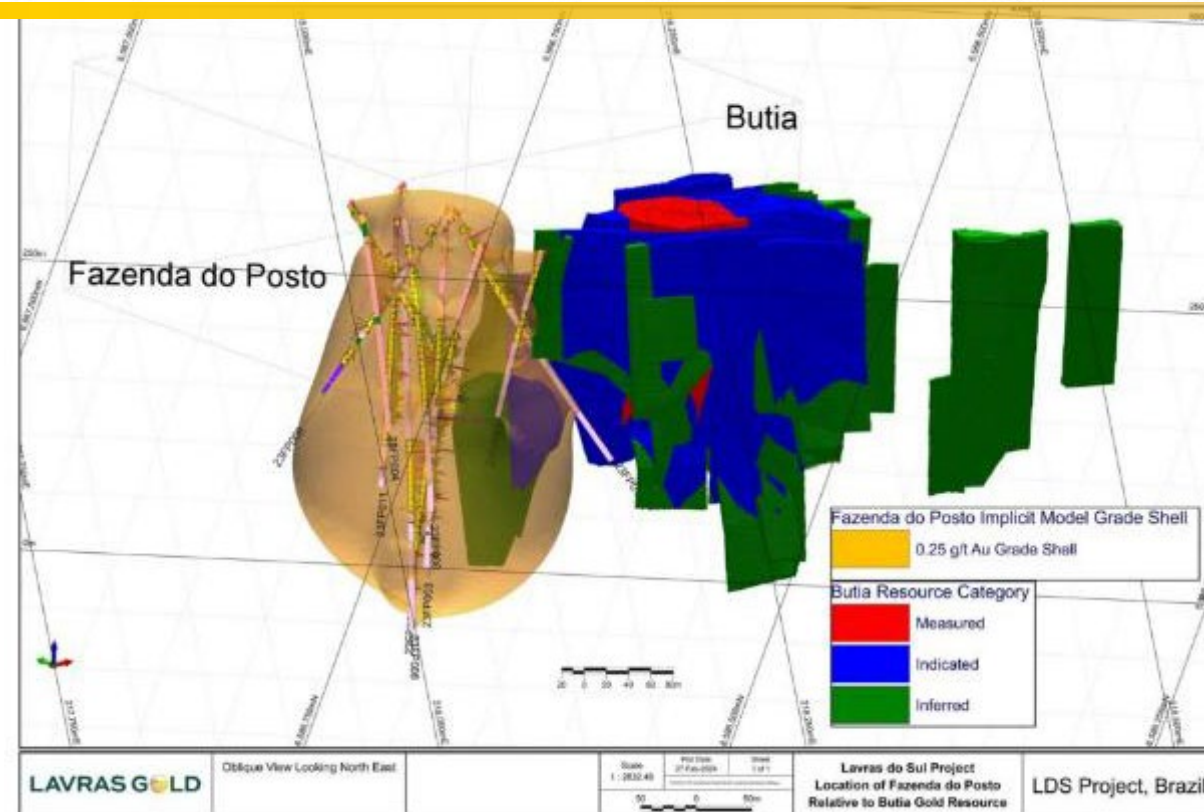
Long Intervals of Continuous Mineralization and Alteration

Discovery – August 2023

- Covers ~400 ha
- 340m @ 1.1 g/t Au, incl. 160m @ 1.8 g/t Au (23FP002)
- 204 m @ 1.0 g/t Au from 31 m (23FP006) scissor hole confirms discovery hole
- Extends mineralized footprint beyond Butiá resource shell to the west
- Bulk tonnage near-surface gold system with continuous gold mineralization over long intervals
- 200m of lateral extent, 400m of depth
- 19,000 m (58 holes) completed at FdP from 2023 to date

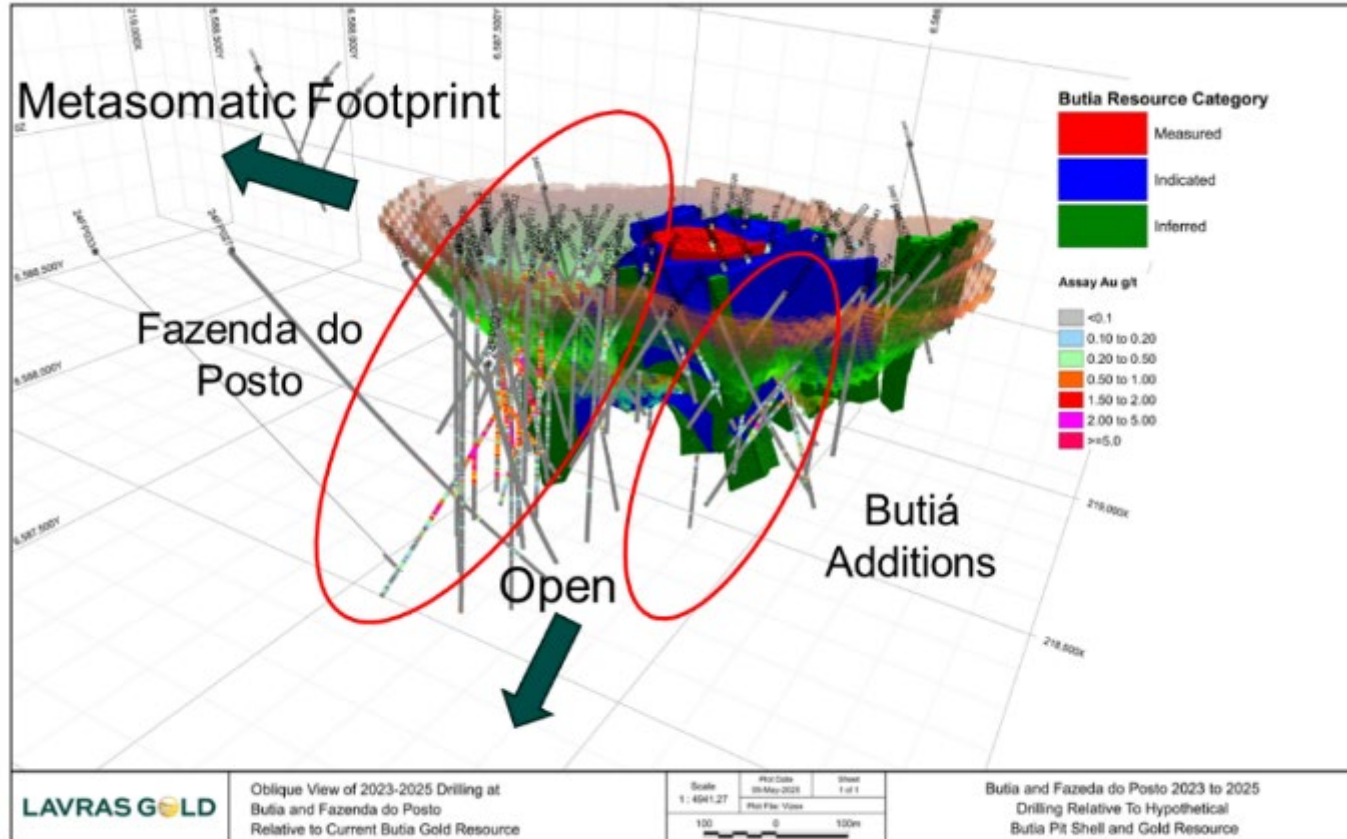
Next Steps

- Incorporate FdP results into 2026 resource update



- 150 m West of and connected to Butiá
- Mineralized strike length~ 700 m across Butiá and FdP
- Open at depth and to the northwest

Butiá and Fazenda do Posto – A Unified Mineral System



Oblique-Section Looking Northeast

Relative to 2022 Butiá Resource Shell

Expansion Potential Beyond 2022 Butiá Shell

- Drilling showed mineralization extending beyond the 2022 implicit grade shell in the east and south
- Drilling since 2022 to be incorporated into updated resource (H2 2026)

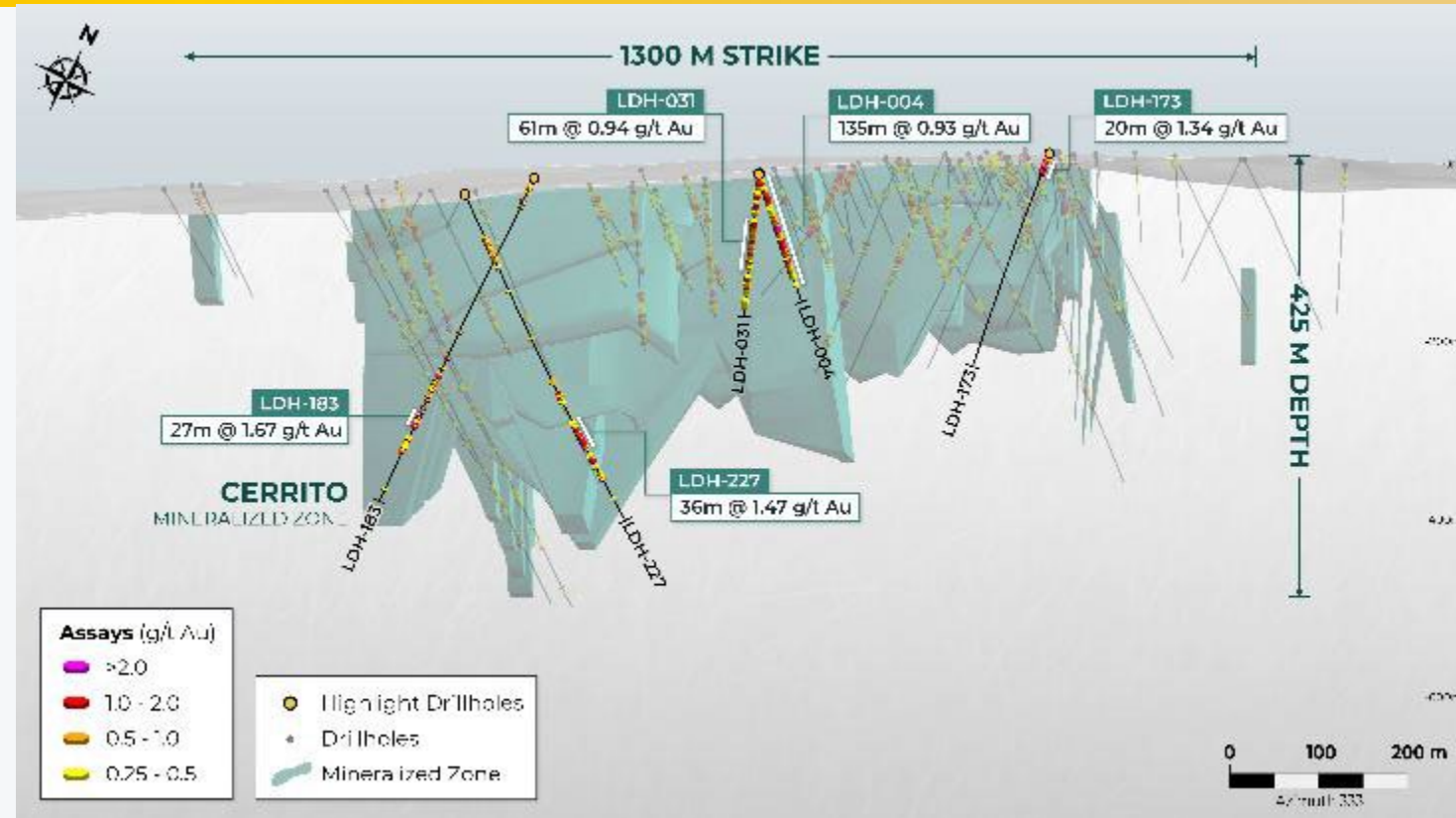
2025 Highlights

- 50 diamond drill holes (16,714m) have been completed at Butiá (33 holes, 9,791m) and Fazenda (17 holes, 6,923m) in 2025, including:
 - 190.00 m at 1.01 g/t Au from surface (incl. 21.00 m at 2.25 g/t Au)
 - 65.00 m at 0.88 g/t Au from 23.00 m (incl. 1.00 m at 16.05 g/t Au; and incl. 2.00 m at 11.28 g/t Au)
 - 21.00 m at 3.12 g/t Au from 42.00 m (incl. 1.00 m at 47.73 g/t Au; and incl. 1.00 m at 5.11 g/t Au)

Cerrito Gold Deposit

Drilling Expands Mineralized Footprint and Enhances Resource Confidence

- Near-surface bulk-tonnage deposit with strong growth potential**
 - ~22,000 metres drilled across multiple campaigns
 - Mineralization at surface and extends ~425 m vertically
 - Strike length of ~1.3 km, open along trend and at depth
 - Disseminated style with broad, consistent gold intervals supportive of scale
- Strategic location within district-rich structural corridor**
 - Positioned between Butiá and Vila Marieta structural trends
 - Multiple untested extensions at Caneleira and Matilde prospects
- Future Exploration**
 - Following the April 2026 experts' site visit, Cerrito has become a priority target as it hosts an existing mineral inventory and remains open along strike
 - Step-out drilling aimed at expanding mineralization
 - Update existing resource to be incorporated into the district-scale inventory



RESOURCE CATEGORY	TONNES (MM)	GRADE (g/t Au)	CONTAINED (Au oz)
Indicated	8.3	0.70	188,000
Inferred	13.2	0.69	293,500

Notes:

- Assumes a gold cut-off grade of 0.3 g/t; high grade samples were capped to a gold grade of 3.07 g/t;
- The qualified person for the resource estimate is Volodymyr Myadzel of VMG Consultoria e Soluções Ltda.; this estimate should be read in conjunction with the full report, which is filed on www.sedar.com under the company's profile.



Technical Validation: April 2026 Expert Site Visit and Workshop



Confirms Potential for District-Scale, Bulk-Tonnage Development and Economic Scenario at Lavras do Sul

1 Independent Technical Review

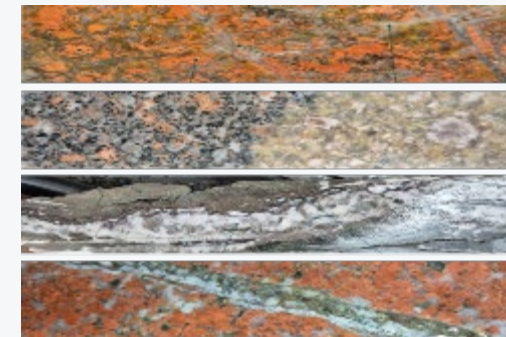
In April 2026, Lavras Gold’s exploration team and a group of independent global experts conducted a technical workshop, to integrate 20 years of data into a district-scale model to refine district targeting.



Findings confirmed a large Alkalic-Intrusive system with the potential for a district-scale, bulk-tonnage potential.

2 Bulk Tonnage and High-Grade Potential

Technical review identified phengite alteration and Mg-rich sphalerite as direct vectors to high-grade gold (>20 g/t Au). This allowed the team to rank and prioritize targets with significantly higher geological precision.



3 NW-SE Structural Controls

It was verified that gold is controlled by **NW-SE trending plunging zones**. This finding explains the continuity of mineralization at depth and provides a high-confidence roadmap for the 2026 drill program.



4 Next Steps – Strategic Execution

Dual-Track Strategy: Prioritizing discovery of large-scale, bulk-tonnage systems across the 10 km wide district while evaluating shallow, high-grade veins for potential early-stage cash flow.

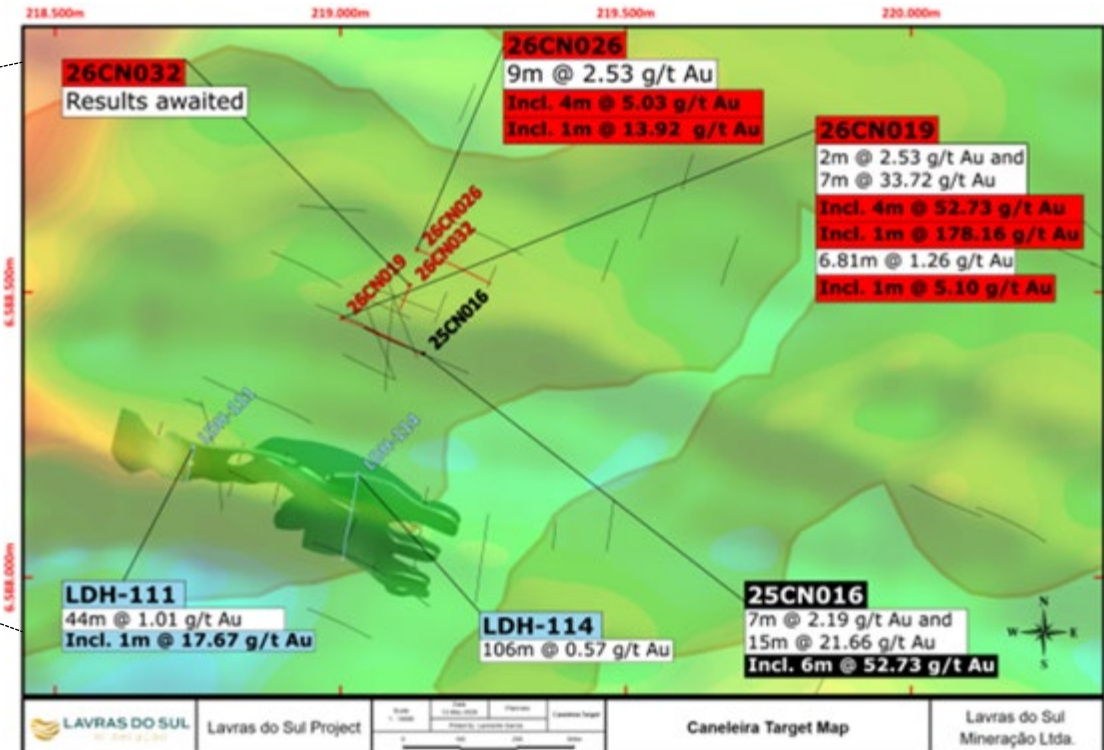
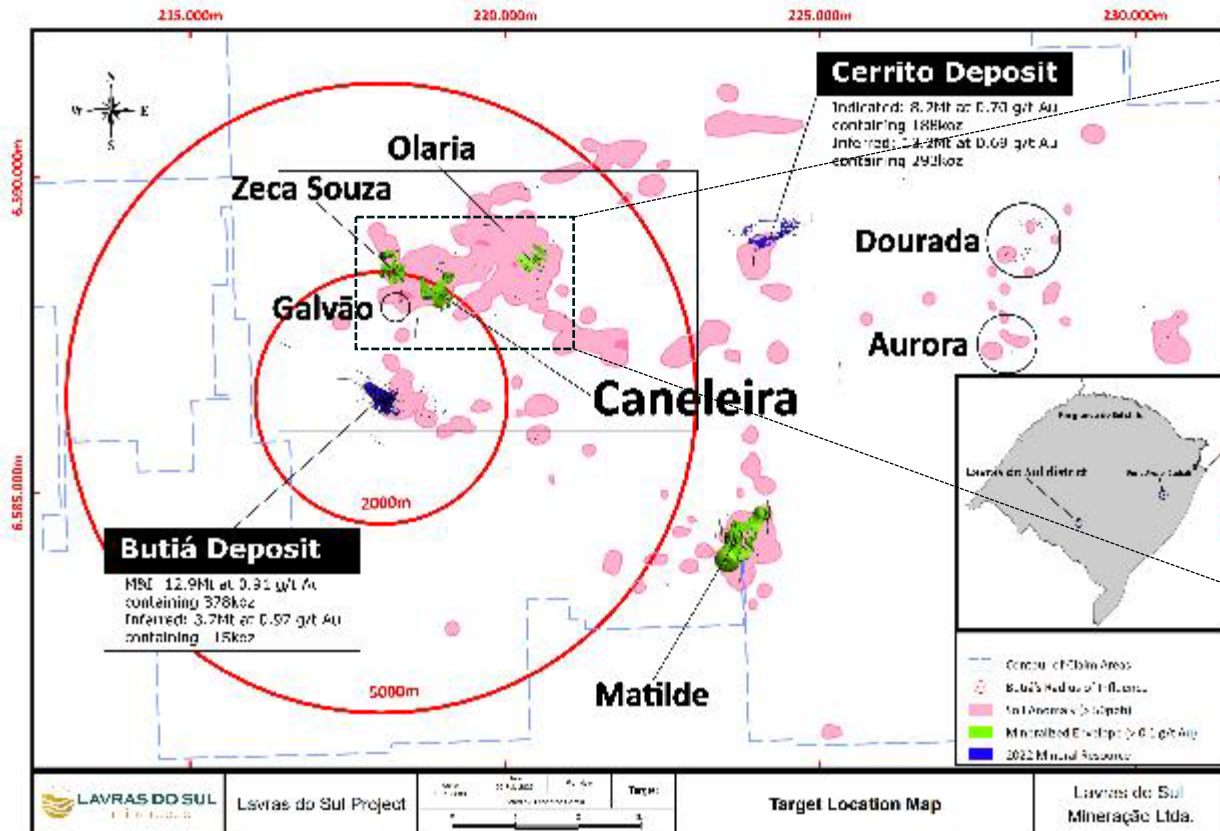
Priority Drilling: Focused programs at Cerrito (expand inventory), Matilde (potential for Au scale with Cu), and Caneleira (step-out from bonanza hits).

3D Targeting: Implementing new plunging structural models and integrated geochemical/spectral data to optimize drill success and resource growth.



Caneleira Target – Recent High-Grade Intercept Reported

Top intercept returns 33.72 g/t gold over 7 metres, including 64.24 g/t gold over 4 metres and 178.16 g/t over 1 metre*



- Three discrete, predictable mineralized zones identified over a 1 km strike length within the NW-SE trending corridor; remains open in all directions and at depth
- LGC will extend its drilling campaign in this area through step out drilling for inclusion in district-scale inventory

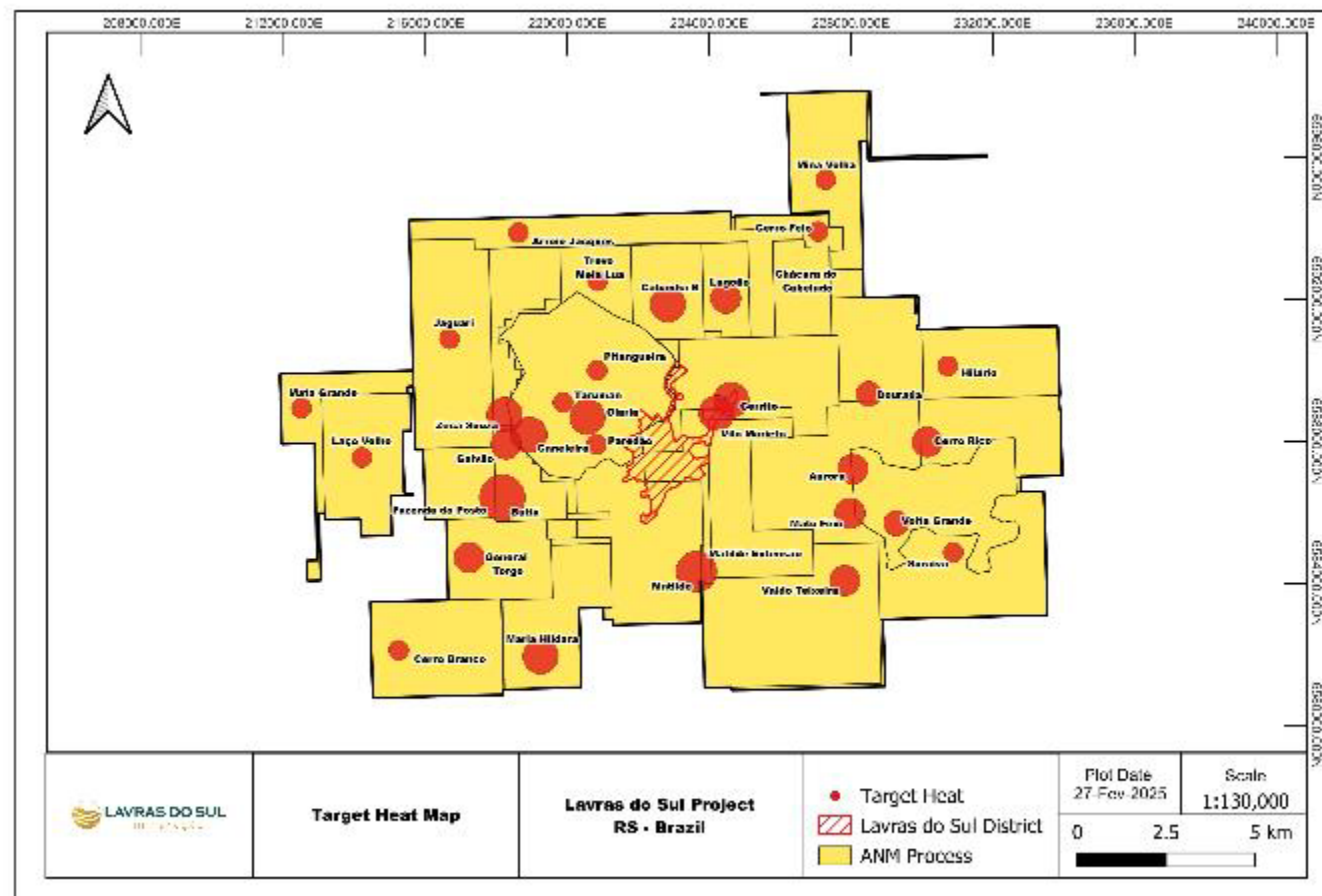
*Downhole intercepts are not necessarily indicative of true width. True width estimates remain preliminary pending additional drilling and geological interpretation.



District-Scale Upside Across the Lavras Intrusive Complex

A Large, Multi-Target Gold System With Untested Potential Beyond Butiá/FdP, Caneleira & Cerrito

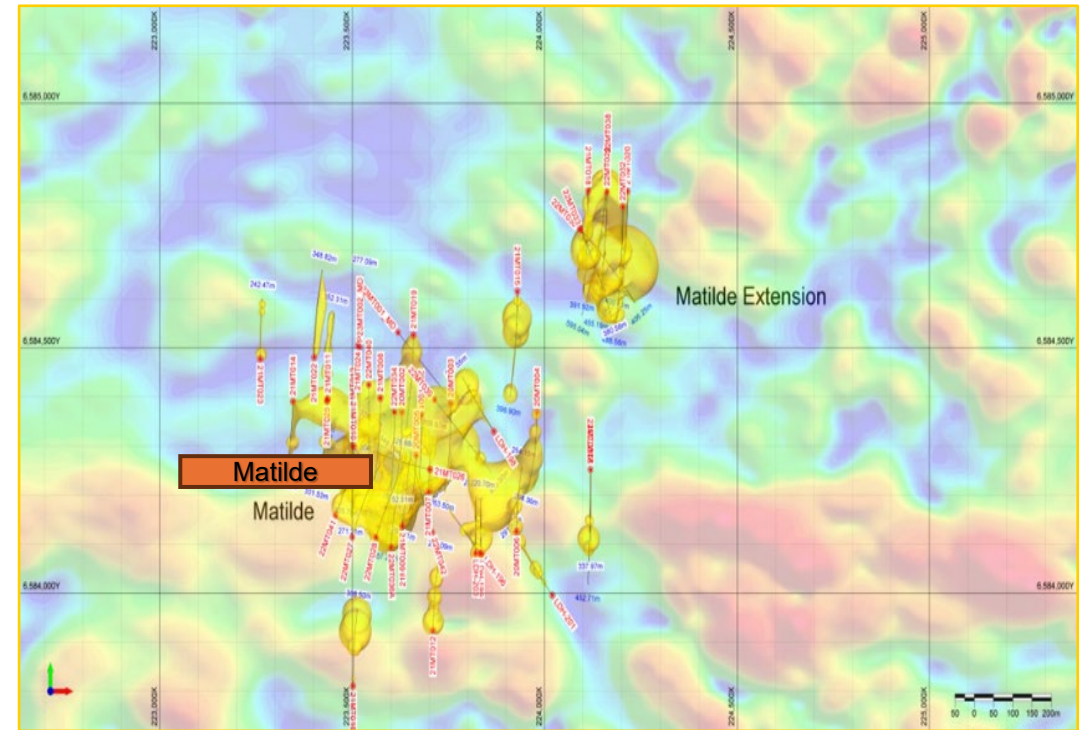
- **24+ priority gold targets** defined by historic workings, soil anomalies, mapping, geochemistry, and drilling.
- **Multiple mineralized centres** extending beyond Butiá and Cerrito, including Zeca Souza, **Caneleira/Galvão**, Matilde, Aurora and Dourada.
- **Several near-surface systems** remain untested or only partially drilled, with upside for additional bulk-tonnage mineralization.
- Provides a **pipeline of resource-growth opportunities** that can feed into future economic studies.
- Reinforces the district’s potential to support **multiple deposits**, not a single-asset development path.
- **Next Steps**
 - 2026 drill program focused on top-ranked targets (Caneleira, Cerrito, Matilde)
 - Expand mapping, geochem and structural interpretation to refine new centres
 - LiDAR survey across district to identify recessive topography
 - Test 3–4 priority targets with additional third drill to build the next resource-growth pipeline



Matilde Discovery

Confirmed **gold mineralization** at Matilde across at least **250 metre strike length** and to minimum **vertical depth of 483 metres**

- Tested portion of a coincident 3 km long east-west gold in soil anomaly and magnetic low structure
- Released results for approximately 10,583 metres over 33 drill holes so far; **gold mineralization occurred in 30 of the 33 holes**
- Hole 22MT034 drilled 557 metres (483 metres vertical) bottoming in mineralization
- Widths estimated to range from 20 to 30 metres
- Testing for extensions along strike and at depth



Matilde: Alteration & Mineralization Over 200 Vertical Metres

DEEP Strongly altered rocks

SHALLOW Weakly altered rocks

303m vertical



21MT020

13.2 g/t Au
23.0 g/t Ag | 0.22% Cu

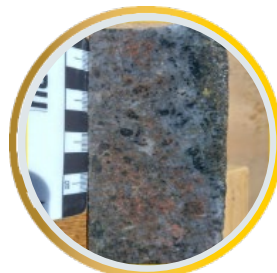
296m vertical



22MT038

4.0 g/t Au
34.2 g/t Ag | 0.92% Cu

295m vertical



22MT038

2.4 g/t Au
22.3 g/t Ag | 0.57% Cu

268m vertical



22MT030

3.2 g/t Au
14.1 g/t Ag | 0.76% Cu

176m vertical



22MT029

5.2 g/t Au
2.4 g/t Ag | 0.08% Cu

92m vertical



22MT038

7.5 g/t Au
1.6 g/t Ag | 0.13% Cu



Mara Rosa Royalty

Strategic Asset for Potential Near-term Value Creation

Royalty History

- Lavras Gold has a 2% NSR royalty on Hochschild's exploration concessions totaling 65,000 ha. at Mara Rosa Mine in central Brazil.
- Hochschild spent US\$205M to build the Mara Rosa Gold Mine – commercial production reached in May 2024.

Lavras Gold's Mara Rosa Royalty

- Pastinho — Lavras' historical discovery — sits squarely within the 2025 drilling focus and **lies within Lavras' 2% royalty ground.**
- Mineralization at Pastinho matches Posse's geometry: ~1.7 km strike, up to 200 m depth, similar alteration and structural setting.
- Lavras gains exposure to Hochschild's entire resource growth plan without funding drilling or development.
- Upside is multi-year and scalable as Hochschild advances down the shear zone.





PROJECT DEVELOPMENT



Metallurgical Test Work Advancing

Test work underway at SGS, Belo Horizonte, designed to define processing flowsheet

Overview

- Full metallurgical test program initiated in September 2024 at SGS Belo Horizonte
- Five 150 kg composite samples collected across the Butiá deposit representing high-, medium-, and low-grade domains
- Three 150 kg composite samples collected for Fazenda do Posto, capturing variability across the emerging mineralized system

Scope:

- Evaluation of recovery methods: gravity, flotation, cyanidation/leaching, and reagent optimization
- Bond Work Index test work underway to refine comminution assumptions for future trade-off studies
- Variability testing planned as drilling expands high-grade domains and intrusive phases at both deposits

Expected Outcomes:

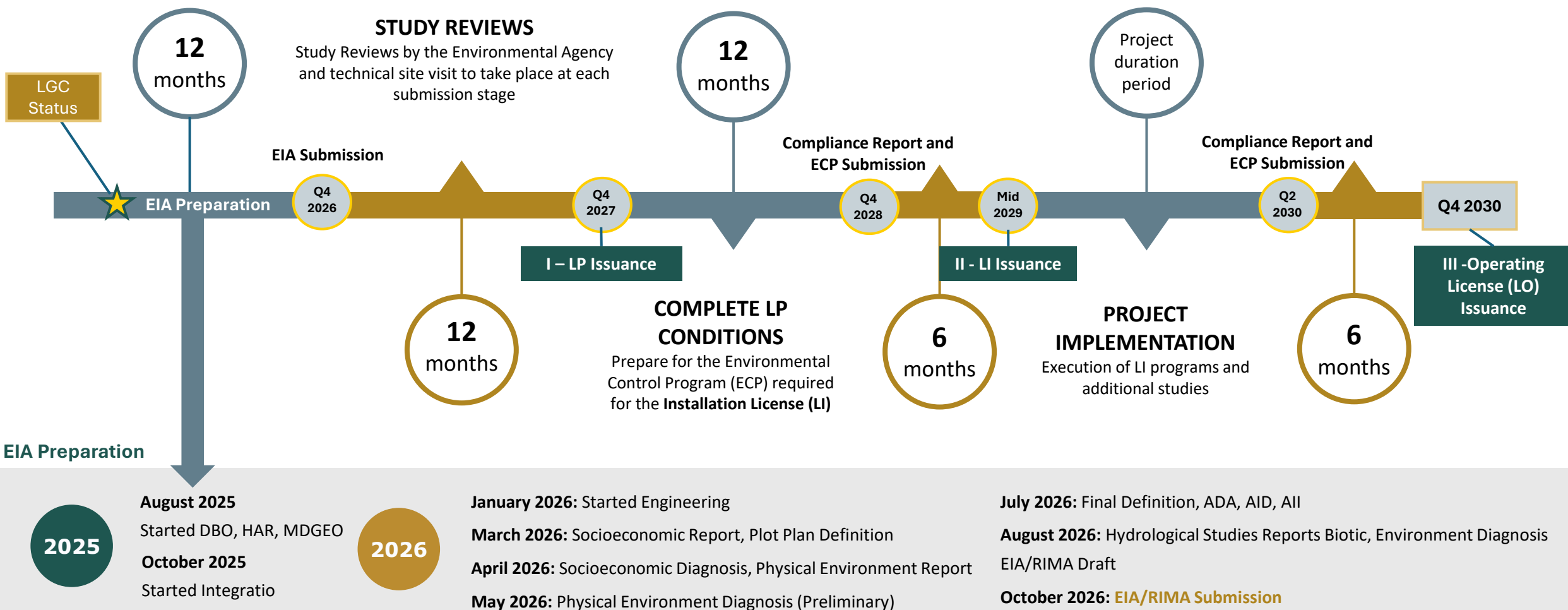
- Establishment of processing parameters required for an economic study and life-of-mine recovery modelling
- Comparison of Butiá and FdP metallurgical responses to assess a unified flowsheet
- Evaluation of bulk-tonnage potential and informs mining selectivity, dilution, and cutoff grade strategies

Next Steps

- Complete leach, flotation, and reagent optimization for Butiá and FdP composites
- Initiate variability test work as additional lateral and deeper drill samples become available
- Integrate metallurgical parameters into an updated Butiá mineral resource estimate and economic study



Butiá Project Permitting Process



LP Application Project Work



Completed
(De-risking Baseline Studies & LP Scope Definition)

Biotic Baseline (DBO)

- 1st flora & fauna campaigns completed across Butiá–FdP corridor
- Species inventory and habitat mapping defining ADA/AID/All zones

Noise, Vibration & Geotechnical (HAR)

- Baseline noise/vibration monitoring completed
- Geological reconnaissance and monitoring-point definition

Hydrology & Physical Environment (MDGEO)

- Full inventory of water points, drainage features & seasonal flow
- Baseline datasets feeding hydrological and impact modelling

Technical Inputs

- Geological wireframes delivered to support project description
- Initial metallurgical test results integrated into flowsheet design



Ongoing

Socioeconomic Engagement

- **Integratio** conducting perception surveys & community-mapping, including Quilombola communities

Hydrology & Water Quality

- **MDGEO** running first water-quality and flow campaigns

Engineering Inputs

- Refining mine footprint, infrastructure corridors & impact zones for EIA consistency – **Ausenco & GE21 contracted Jan 2026**



Next Steps

2026

- Second-round field campaigns (biotic, hydrology, socioeconomic)
- Begin drafting EIA chapters & integrating updated technical data
- Finalize project alternatives for LP submission package

Building a complete, regulator-ready baseline to enable an on-time LP submission in late 2026 — a key permitting and valuation catalyst.

Social Programs

Fostering Relationships with Local Community in Lavras do Sul

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



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

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

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

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

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

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

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

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

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

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





2026 Catalysts

- ✓ Completed financing to fund 2026 drill program
- ✓ Appointed engineering firm for scoping study/PEA
- ✓ Completed experts' site visit in April 2026; drilling program reassessed
- ✓ Completed infill and extension drill program at FdP/Butiá to satisfy resource update (resource update currently in progress)
- Announce executive appointment(s) (mid 2026)
- Drill additional 2,000 m at Caneleira – results to be included in district-scale resource update
- Publish mineral resource estimate for LDS Project
- Drill an additional 10,000 m, with focus on Cerrito & Matilde
- Complete LiDAR survey
- Complete metallurgical test work, scoping engineering and EIA at Butiá/FdP to satisfy LP requirements
- Submit LP application (Q4 2026)
- Commence PEA for LDS Project





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APPENDIX

Brazil and Rio Grande do Sul

A Stable, Diversified, Mining-Friendly Jurisdiction



90+

Mineral commodities produced¹



~215M

Total population in 2023¹



218,000

Direct mining jobs (2024)¹



US\$17.26B

In taxes and royalties generated by mining in 2023¹



US\$43B

Mining export value¹



7,000+

Mineral resource companies operating in country across exploration, development and production.¹

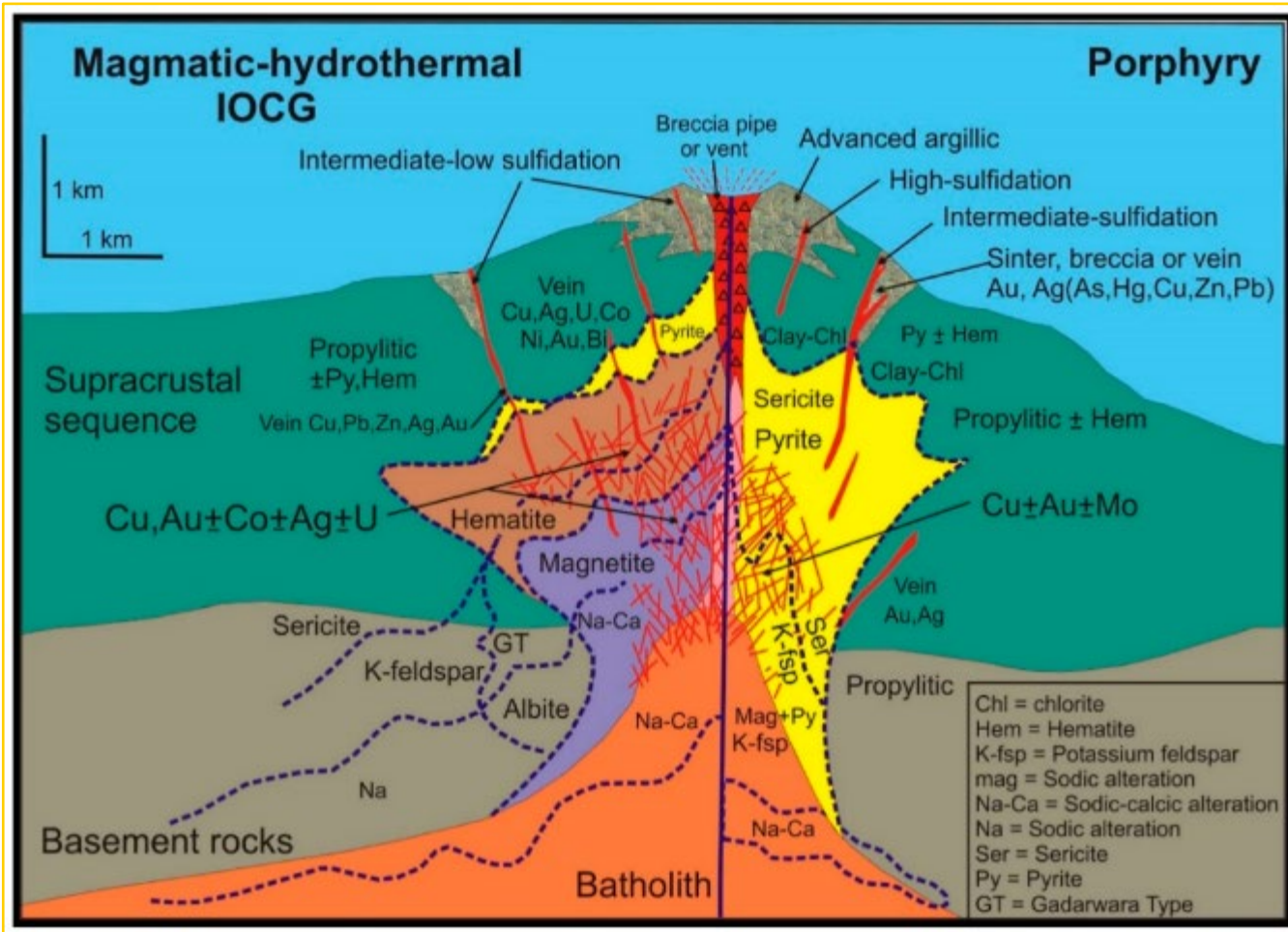
Rio Grande do Sul Region

- ✓ **250+ years** of gold mining history
- ✓ **Established infrastructure** roads, power, and port access
- ✓ **Geopolitical stability** with pro-development institutions
- ✓ **Clear and transparent** environmental permitting process



LDS is a Unique System:

Remnants of a Volcanic Complex



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

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

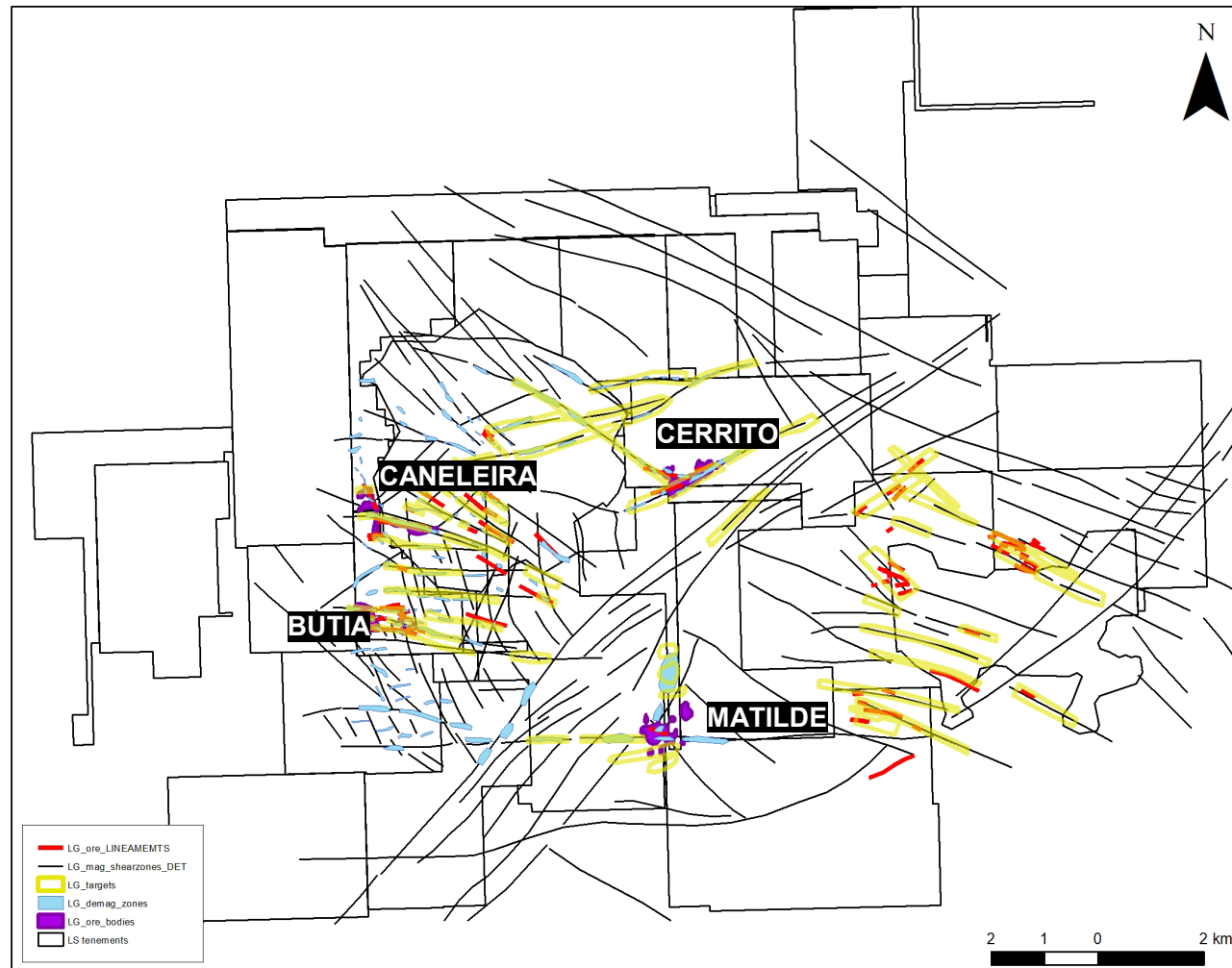


Source: Spatial relationships for porphyry deposits after Seedorff et al. (2005), Sillitoe (2010), and Richards (2011); for MH-IOCG, after Hitzman et al. (1992), Williams et al. (2005), and Mumin et al. (2010).



Integrated Geophysical Targeting

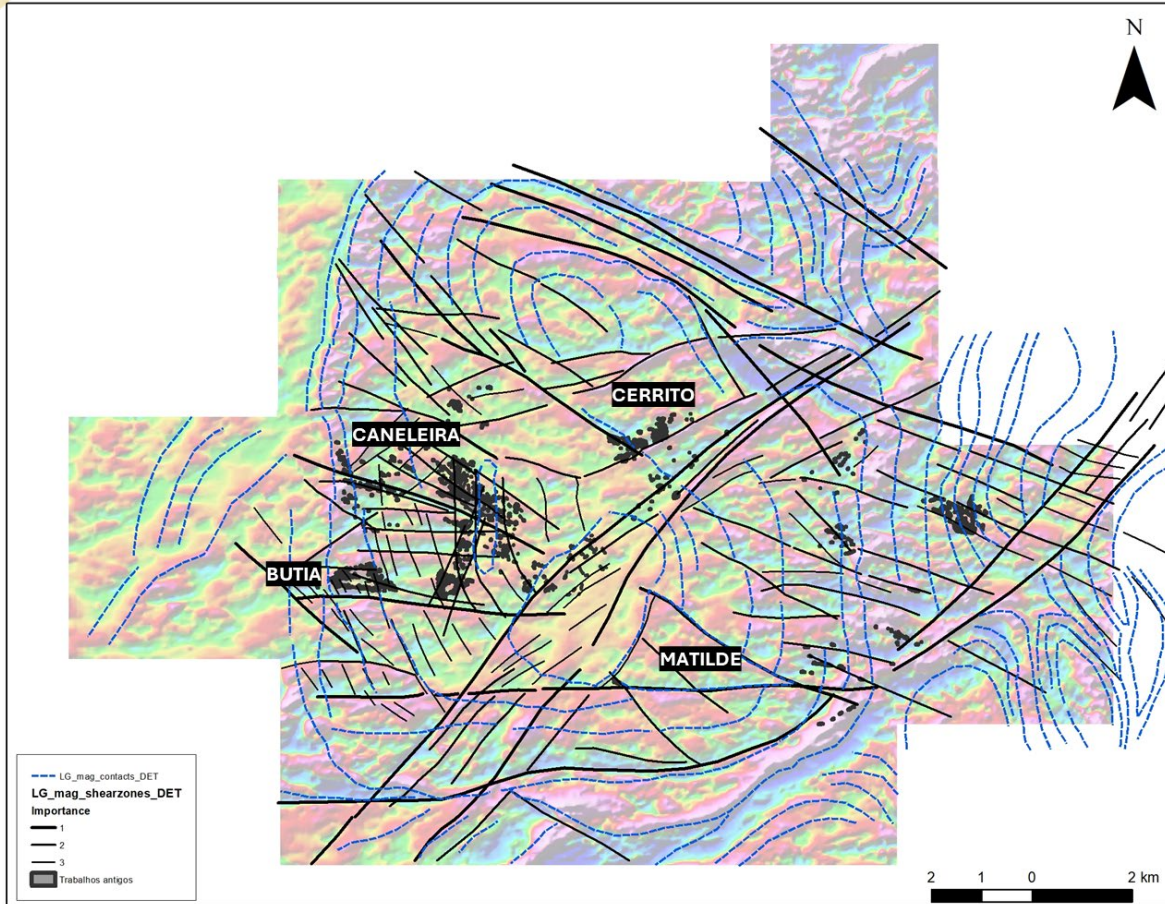
Defining Priority Corridors



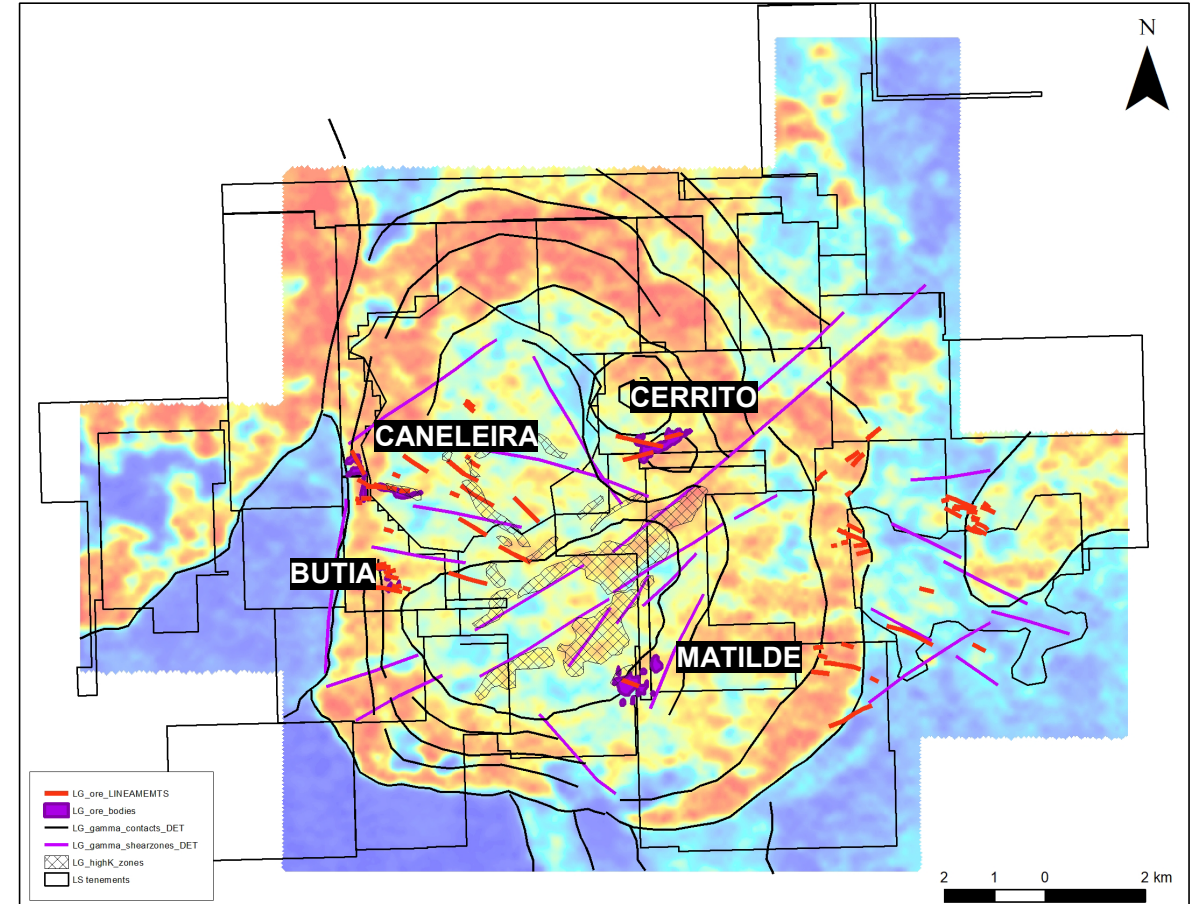
Integrated geological-geophysical target generation map combining interpreted magnetic lineaments, demagnetized zones, potassium anomalies, historical workings, known gold bodies and exploration targets. Priority areas are defined where structural corridors, possible magnetite destruction and geochemical or historical evidence coincide.

Structural Controls & Alteration

Mapping the Mineralized System



Magnetic interpretation map showing major shear zones, structural lineaments and historical mining occurrences. The spatial association between magnetic discontinuities and historical workings supports the importance of structurally controlled corridors for gold mineralization.



Potassium gamma-ray spectrometric map with interpreted contacts, shear zones, historical workings, known gold bodies and anomalous potassium zones. The overlap between K-enrichment, structural features and mineralized trends may indicate hydrothermal alteration related to the gold system.

Butiá & Cerrito Mineral Resource Estimates

Butiá

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

Notes

- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves
- Assumes a gold cut-off grade of 0.30 g/t; high grade samples were capped to a gold grade of 5.55 g/t; capped results are being shown
- Numbers may not sum due to rounding
- This estimate should be read in conjunction with the full report, *NI 43-101 Technical Report Mineral Resource for Butiá Gold Prospect Rio Grande do Sul, Brasil*. Effective Date January 25, 2022 and updated November 15, 2024. Prepared by VMG Consultoria e Soluções Ltda.

Cerrito

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

Notes

- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves
- Assumes a gold cut-off grade of 0.30 grams per tonne (g/t)
- High grade samples were capped at a grade of 3.07 g/t for the capped resource estimate
- Numbers may not sum due to rounding
- The qualified person for the resource estimate is Dr. Volodymyr Myadzel of VMG Consultoria e Soluções Ltda.
- This estimate should be read in conjunction with the full report, *NI 43-101 Technical Report for the Cerrito Gold Prospect, Rio Grande do Sul, Brasil*. Effective Date May 31, 2022 and updated November 15, 2024. Prepared by VMG Consultoria e Soluções Ltda.

Multiple Deposit Potential within District Scale Land Package

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

- Formal Mineral Resources defined at Butiá & Cerrito
- +60,000 metres drilled by Lavras Gold, + 70,000 metres drilled by predecessor companies
- Geologic variability = multiple mineralizing events

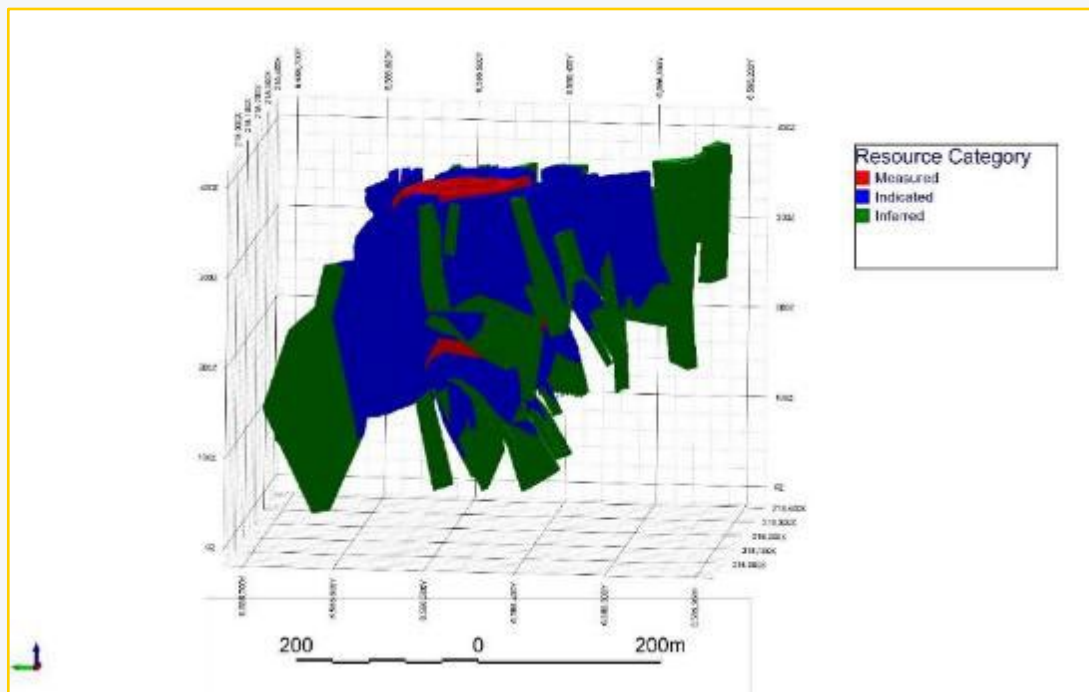
Significance:

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



Butiá is our Most Advanced Gold Deposit to Date:

Open to Expansion and Adjacent to Fazenda do Posto Discovery



- 23,000 metres of drilling over 96 drill holes as of March 2022
- Mineralization begins at surface and is confirmed to a vertical distance of 300 metres
- Gold occurs within hydrothermally altered granitoids consisting of mineralized episyenite and perthitic granite

RESOURCE CATEGORY	TONNES (MM)	GRADE (g/t gold)	CONTAINED GOLD (ounces)
Measured	4.6	0.88	132,000
Indicated	8.3	0.92	246,000
Total	12.9	0.91	377,000
Inferred	3.7	0.97	115,000

Notes

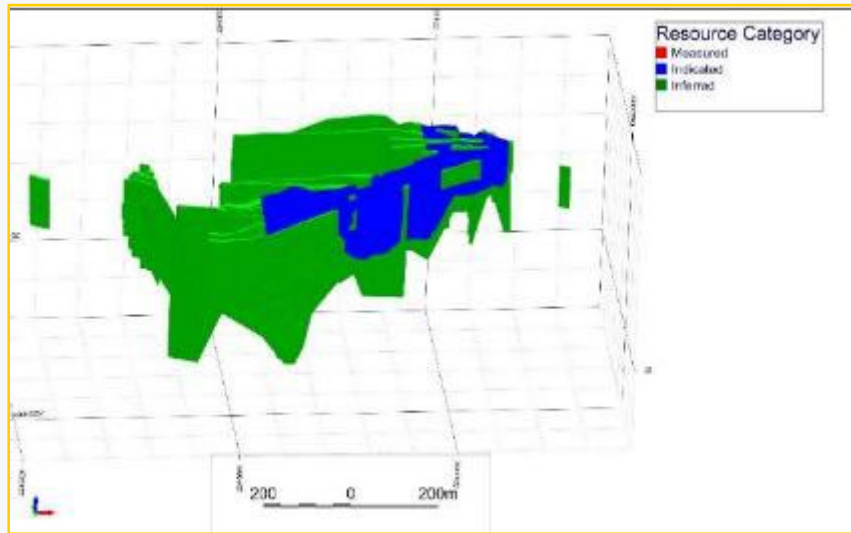
- Assumes a gold cut-off grade of 0.3 g/t; high grade samples were capped to a gold grade of 5.55 g/t; capped results are being shown
- From NI 43-101 Technical Report Mineral Resource for Butiá Gold Prospect (January 25, 2022) by VMG Consultoria e Soluções Ltda.



Butiá: metasomatic alteration-episyenite

Cerrito Gold Deposit:

Gold Resource Open at Depth and Along Strike

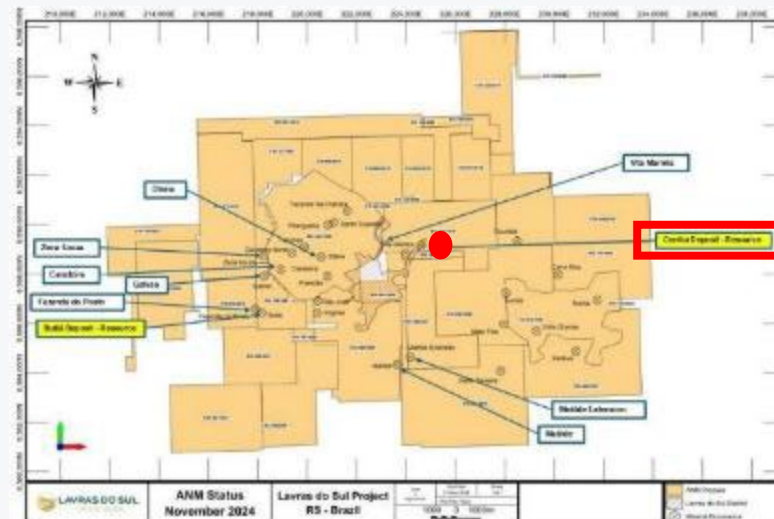


- Drilled 15,000 metres over 93 drill holes as of March 2021
- Strike length of 1,300 metres, vertical distance of 425 metres
- Gold occurs along sheeted structures within hydrothermally altered monzogranites
- Typical mineral associations include quartz-flooded structures, breccias and veins with hematite, sericite and disseminated pyrite
- Other less frequent minerals include galena, sphalerite, molybdenite, arsenopyrite, fluorite and visible gold

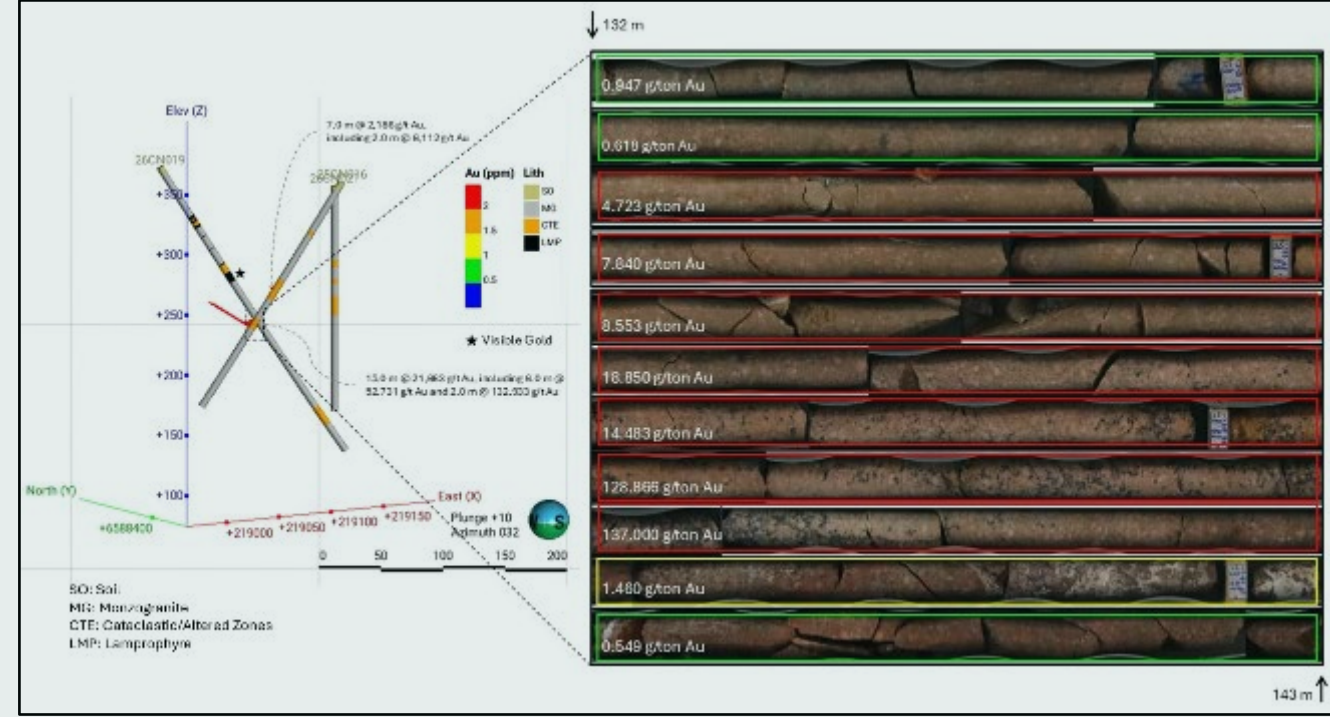
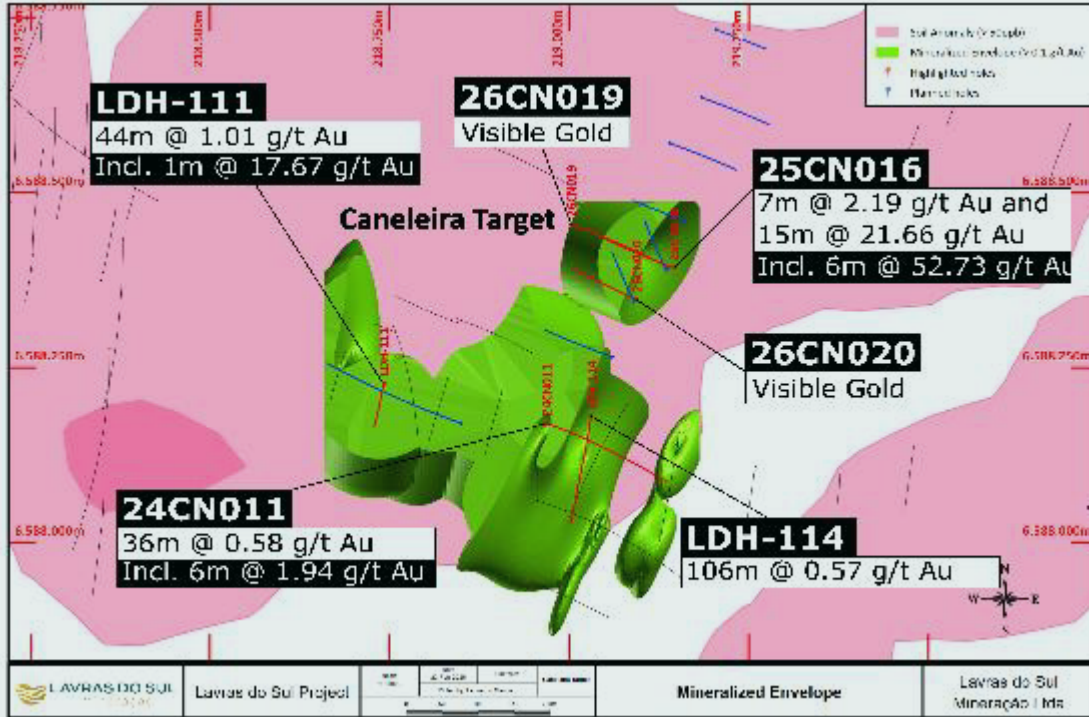
RESOURCE CATEGORY	TONNES (MM)	GRADE (g/t gold)	CONTAINED GOLD (ounces)
Indicated	8.3	0.70	188,000
Inferred	13.2	0.69	293,500

Notes:

- Assumes a gold cut-off grade of 0.3 g/t; high grade samples were capped to a gold grade of 3.07 g/t;
- The qualified person for the resource estimate is Volodymyr Myadzel of VMG Consultoria e Soluções Ltda.; this estimate should be read in conjunction with the full report, which is filed on www.sedar.com under the company's profile.



Gold typically occurs in pyrite, found in a matrix of silica and sericite.



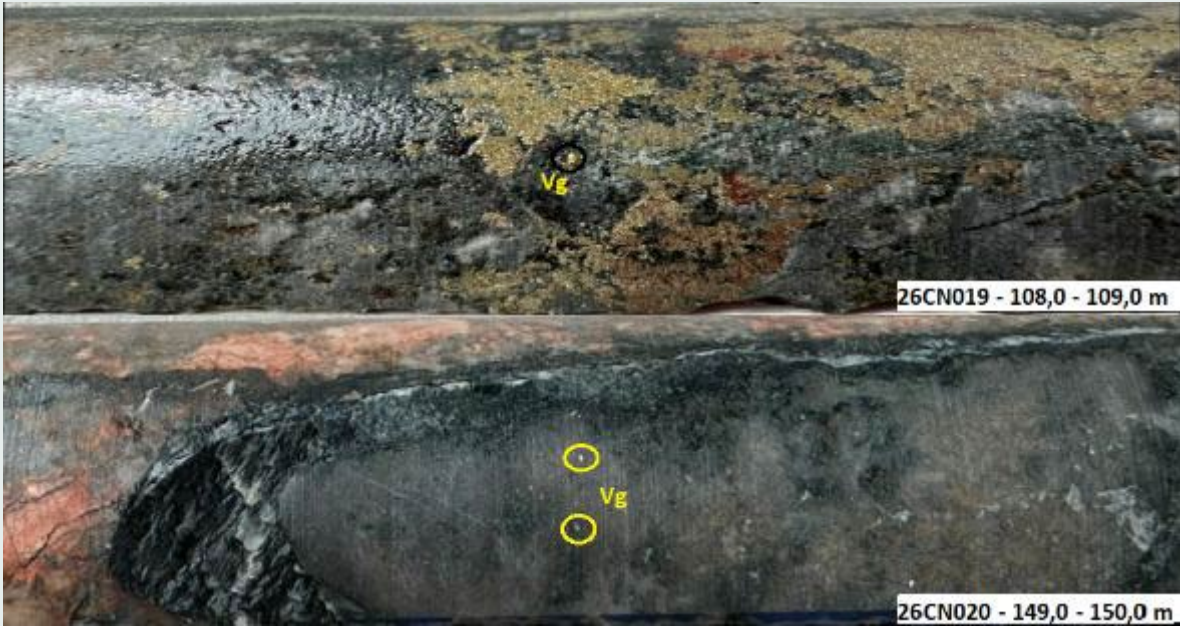
Zoomed view highlighting the relative position of drill hole intersections and the mineralized envelope defined at a cut-off grade of 0.1 g/t Au at Caneleira. Note that follow up diamond drilling is in progress, planned hole traces are presented in blue. Assay results from this drilling will be published in due course as received from the laboratory.

Long section and core photographs from hole 25CN016 highlighting the high-grade gold interval between ~132–143 m.

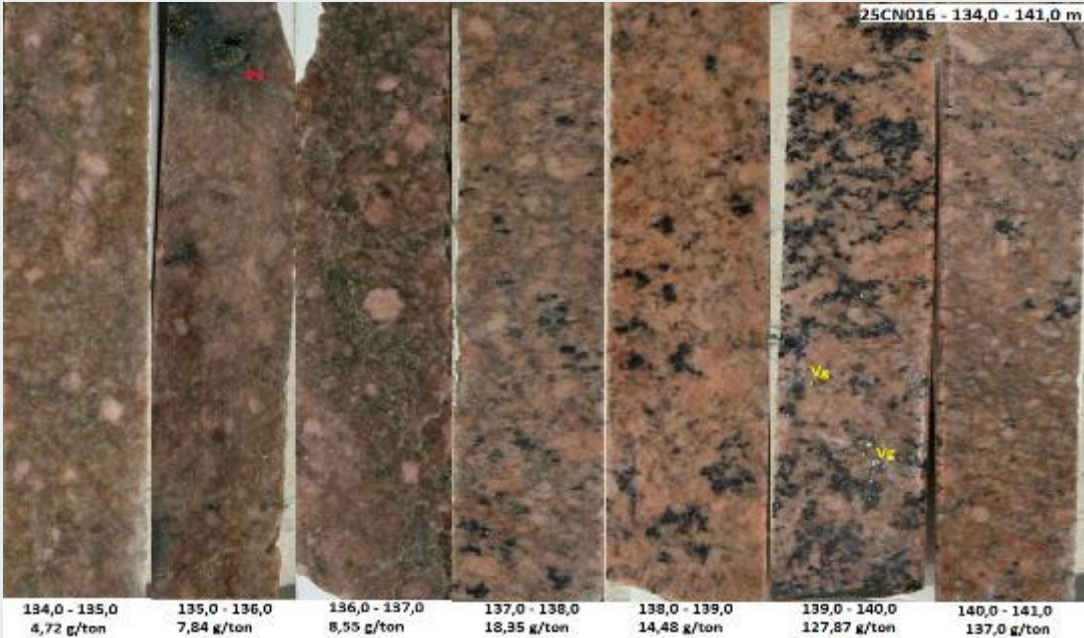
May 2026

26CN019 - 33.72 g/t Au over 7m incl. 64.24 g/t Au over 4m and 178.16 g/t over 1m*

*Downhole intercepts are not necessarily indicative of true width. True width estimates remain preliminary pending additional drilling and geological interpretation.



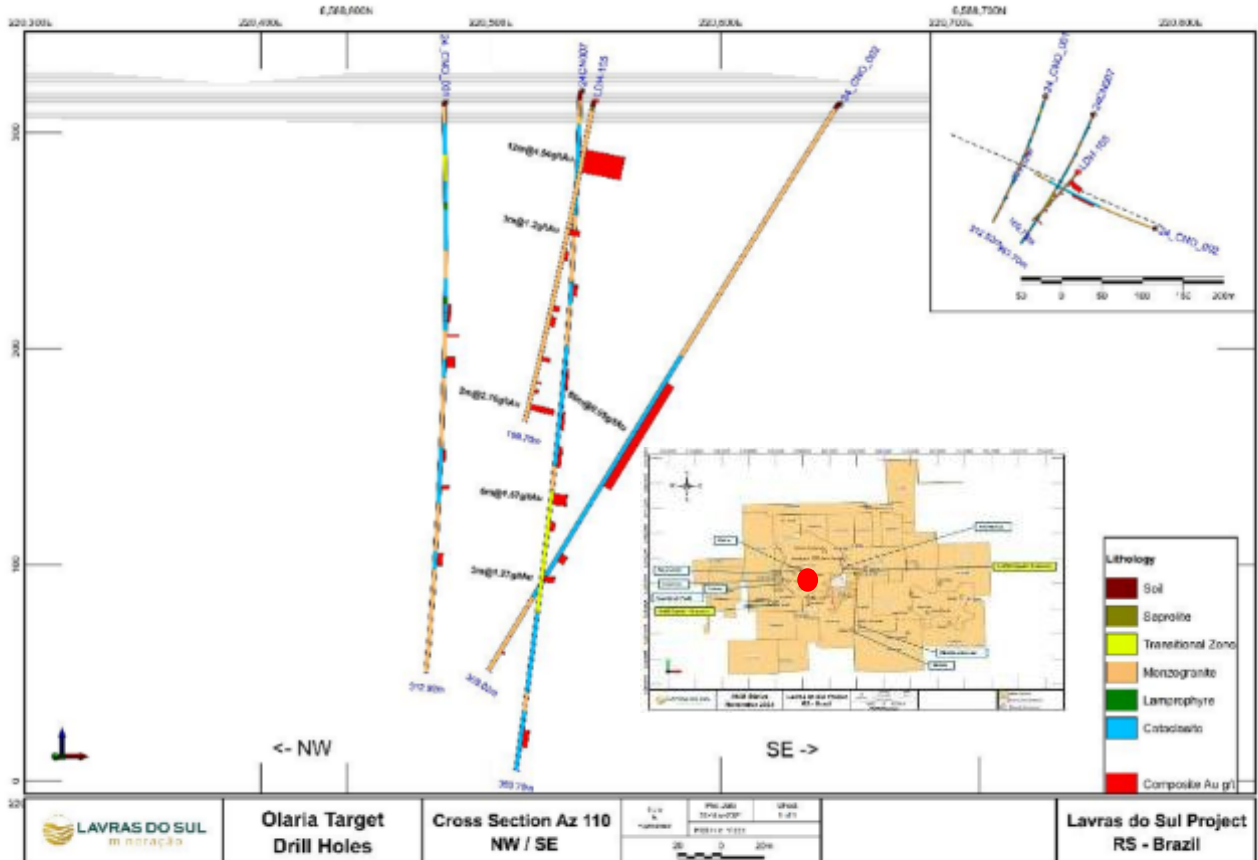
Visible gold (Vg) observed in drill holes **26CN019** and **26CN020**, associated with strongly hydro-thermally altered and sulphide-bearing intervals. Assay results for these holes are pending, but visual mineralization confirms continuity of the mineralized system beyond the currently reported intercepts.



Drill core from hole **25CN016** showing the style of mineralization along the interval from 134 to 141m. The interval is characterized by hydrothermal alteration and sulfide mineralization, with visible gold observed between 139 and 140m.

Olaria Target - 3km North of Butiá

Cross Section View Looking Northeast of Olaria Drillholes Showing Composites Gold Results



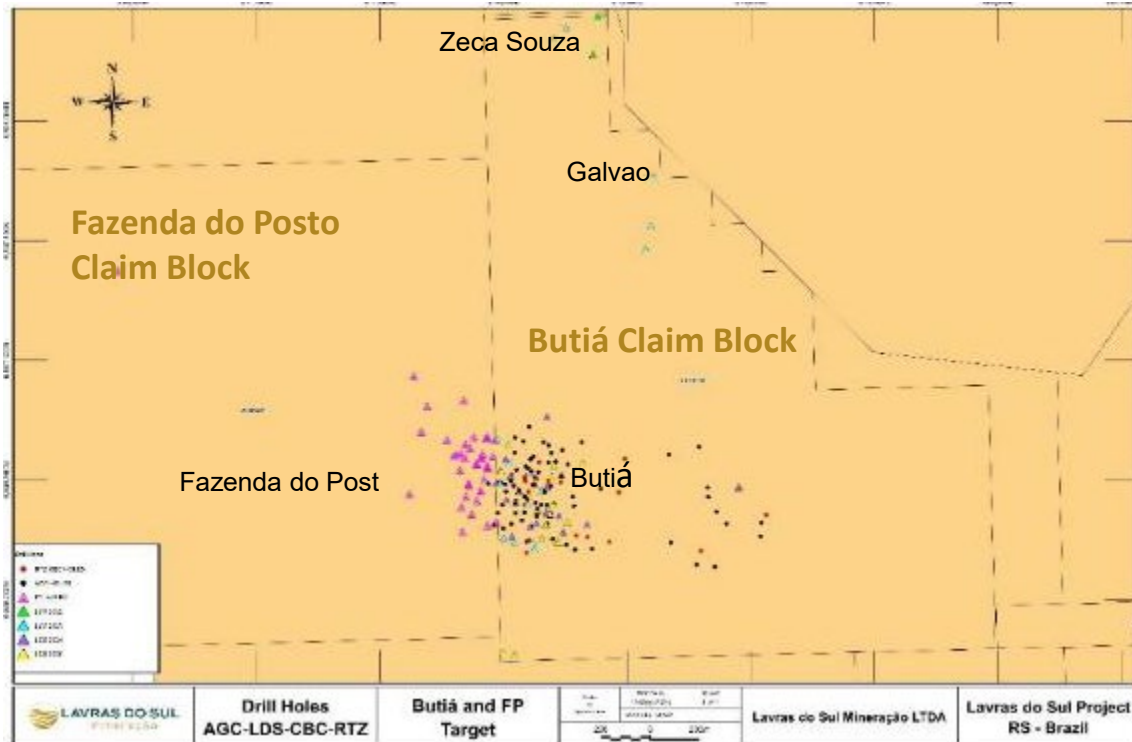
(Inset Map is Plan View)

- Discovery December 2024
- 56.0 metres of continuous gold mineralization grading 1.0 g/t gold from 152.0 metres down the drill core (about 134 metres vertical).
- Followed by an 8.0 metre interval grading 0.5 g/t gold.
- Several higher-grade sub-intervals within the 56.0 metre intercept include 4.00 m grading 4.5 g from 180.0 m
- **Historic** drillhole (Amarillo) encountered 9 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. **Best intercept was 12.00 m grading 4.5 g/t gold from 26.0 metres.**



Fazenda do Posto & Butiá

Summary of Drilling Completed (2022 – 2025)



Historical CBC / RTZ Drilling (Pre-NI 43-101)
18 holes - 2,412 metres

- Confirms early mineralized footprints along district trend
- Useful for broad geological context; limited QA/QC

Butiá – Drilling Prior to 2022
78 holes - 20,128 metres

- Legacy Amarillo Gold programs establishing deposit geometry
- Forms the base dataset for Butiá mineralization interpretation

Fazenda do Posto (FdP) – Since Discovery (Aug 2023 onward)
54 holes - 18,011 metres

- Discovery hole + systematic structural drilling
- Defines orientation, plunge, and extents of high-grade zones
- Demonstrates potential for a second meaningful centre of mineralization

Butiá – Drilling 2022 to 2025
77holes - 22,387 metres

- Step-outs and depth extensions refine intrusive phases
- Expands footprint along strike and strengthens continuity models

A growing, multi-year drilling database (227 holes, 62,938 m) provides increasing geological confidence and underpins district-scale resource potential across the Butiá–FdP corridor



Fazenda do Posto and Butiá

Very Strong Metasomatic Process (Chemical Alteration Process)



Unaltered granodiorite
Original fresh granodiorite with microfracture showing incipient metasomatism

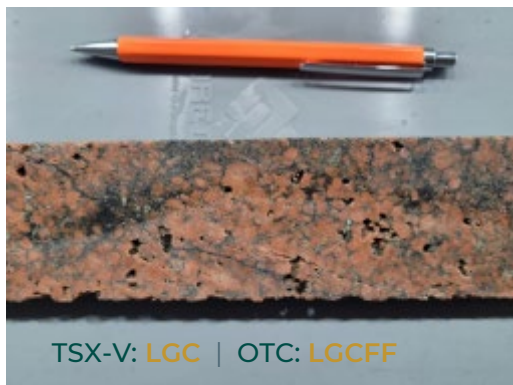
from fresh granodiorite through episyenite to perthite



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



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



Vuggy texture

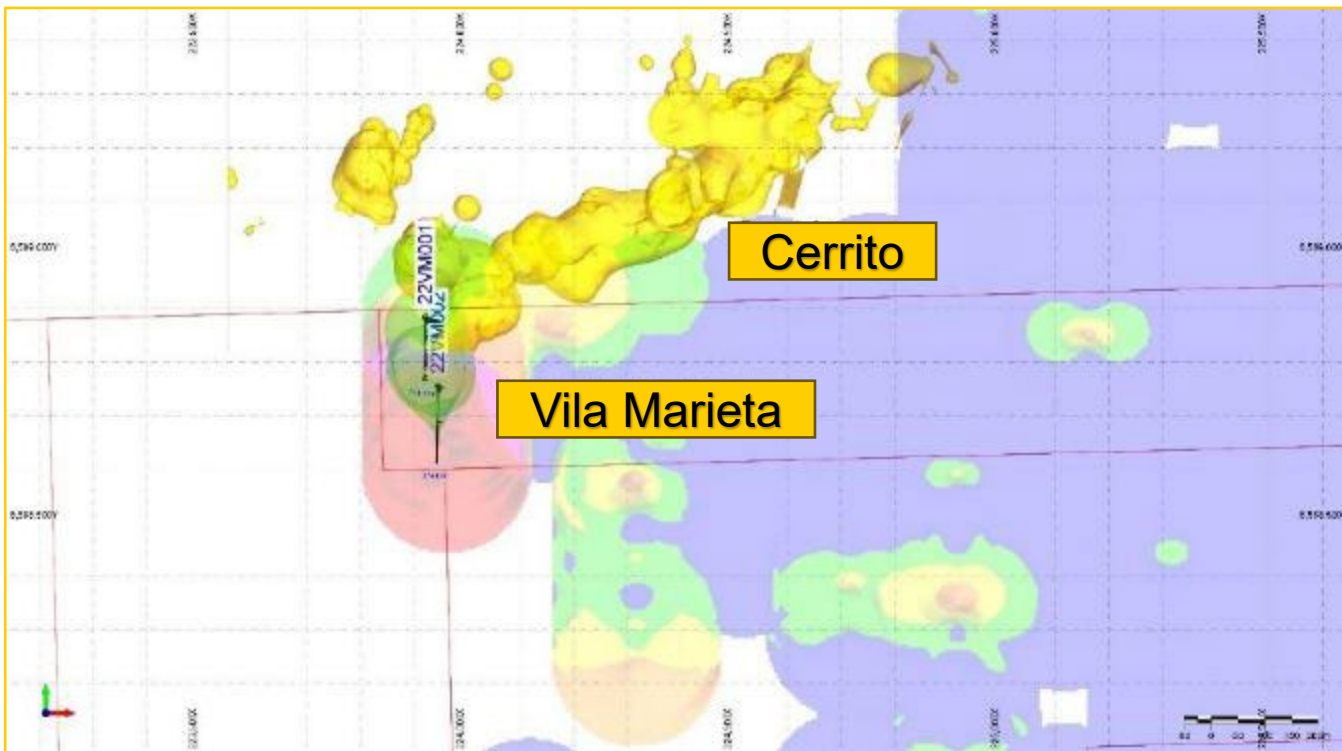


Perthitic Granite (alkali feldspar granite) forms when milky quartz precipitates in vugs. Chlorite, phengite, carbonate, sulphides, gold, REE replace milky quartz and forms **episyenite**



Vila Marieta Gold Discovery:

Potential Southwest Surface Extension of Cerrito



Vila Marieta drillholes and implicit 0.25 g/t gold grade shell (green) relative to Cerrito Gold Deposit (yellow) and gold in soil anomalies (various bright colours).

Average gold grade from surface mineralization in drillhole 23VM001 is **1.3 g/t gold, 85% higher** than average gold grade at Cerrito

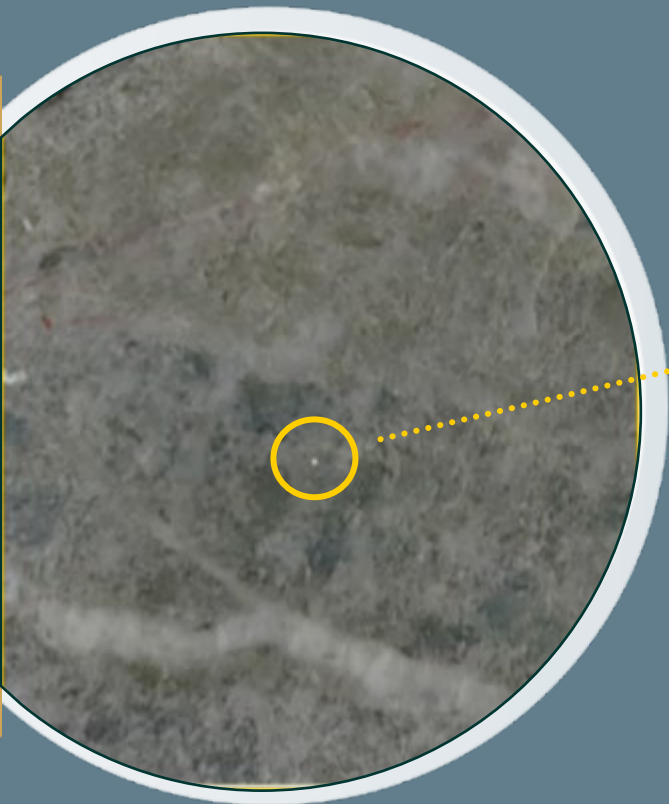
- Vila Marieta claim block is immediately south of Cerrito
- 2 holes totalled 521 metres of drilling to a vertical distance of 280 metres
- Results could enhance economics of Cerrito, as higher-grade material could potentially be mined first
- Open to south and southeast as defined by gold-in-soil anomalies





Vila Marieta Discovery:

Good Grade, Good Width & Long Intervals



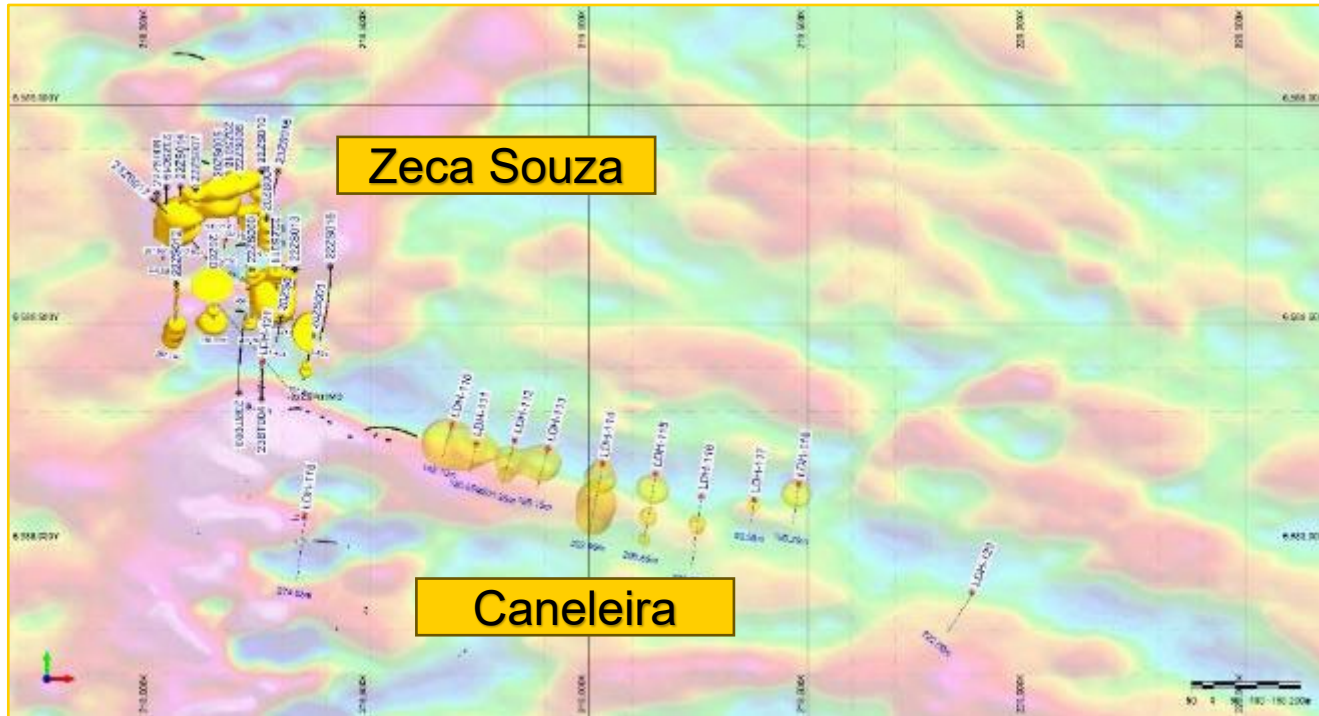
22VM001: musky green hydrothermally altered granodiorite (sericite and silica) hosting very fine grain disseminated pyrite (hosts gold) (yellow circle) and millimetre-scale cross-cutting quartz carbonate veinlets at 22 metres. Width of view is approximately 1 centimetre.

Highlights of drilling include:

- **Significant surface mineralization** of 28 metres at 1.3 gold from surface including
 - 4 metres at **2.4 g/t** gold from 7 metres
 - 5 metres at **2.5 g/t** gold from 16 metres
- **Long interval of 53 metres** at 0.7 gold from 139 metres including:
 - **7.7 metres** grading **1.1 g/t** gold from 148 metres

Zeca Souza Discovery:

Visible Gold with Bonanza Grades, Possibly Connected to Caneleira



Plan view: magnetic signature of Caneleira gold occurrence relative to Zeca Souza discovery.



Visible Gold with Bonanza Grades Discovered in 5 Holes

- 21 holes totaling 5,291 metres drilled to a vertical distance of ~375 metres
- Gold discovered in all 21 holes; five returned visible gold with bonanza grades
- 1 kilometre southeast of Zeca Souza is Caneleira, where 10 holes from 2007-2008 totalled 2,075 metres of drilling to a vertical distance of 250 metres
- Defined a near-surface gold bearing structure at Caneleira over about one kilometre of strike length; assays include long interval of **36 metres at 1.4 g/t gold from 70 metres**



Zeca Souza Discovery:

5 of 21 Holes Returned Visible Gold with Bonanza Grades



22ZS_011 Visible gold in silicified veinlets cross-cutting perthitic granite grading **28.2 g/t** over 3 metres from 115 metres.

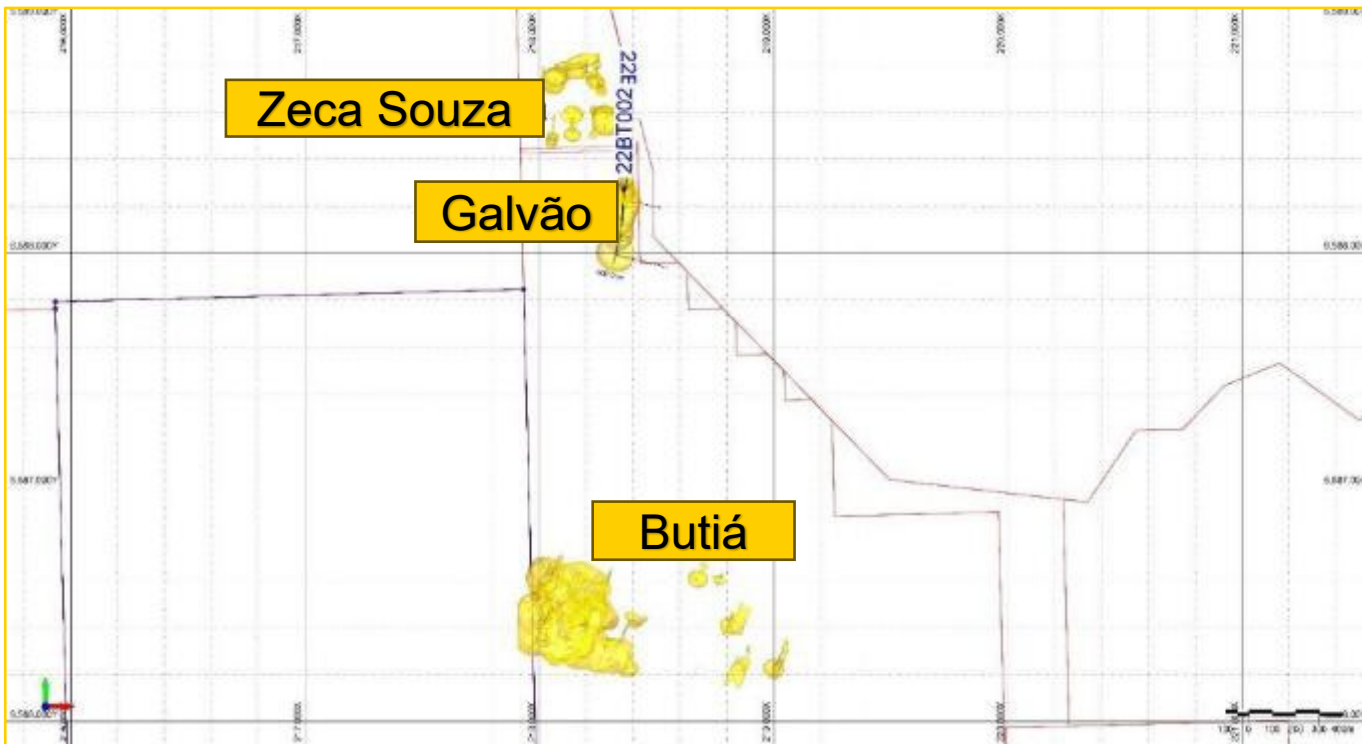
Highlights of drilling include:

- **Visible gold** in holes
 - 22ZS011 – 15 metres at **5.8 g/t** gold
 - 22ZS014 – 0.8 metres at **43.5 g/t** gold from 170.2 metres
 - 23BT004 – 4 metres at **43.6 g/t** gold from 31 metres
- **High-grade, good width**
 - 20ZS003 – 5 metres grading **1.7 g/t** gold from 152 metres including **2.5 metres** grading **3.3 g/t** gold from 154.5 metres
- **Long Intervals open at depth**
 - 20ZS010 – **36.4 metres** grading 0.5 g/t gold from 212 metres and **5 metres** at 2.0 g/t gold from 233 metres. This hole **bottomed in mineralization**



Galvão Gold Discovery:

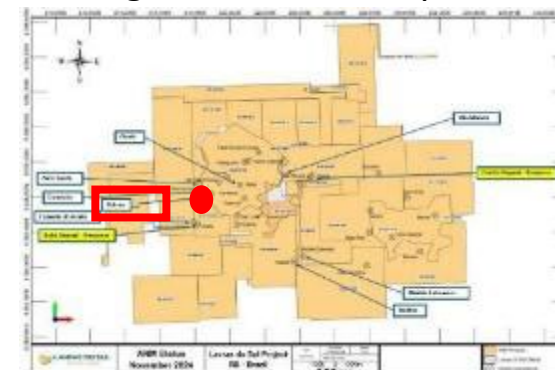
Potential Southern Extension of Zeca Souza



Location of Galvão relative to the Zeca Souza discovery and Butiá Gold Deposit.

Results demonstrate **high grade nature & vertical potential** of mineral system at depth

- Galvao is immediately south of Zeca Souza Gold Discovery and approximately 1.4 kilometres north of Butiá
- 2 holes totalled 1,073 metres of drilling to a vertical distance of about 500 metres
- Target generated by following up on old surface workings, trenches, and a gold-in-soil anomaly
- **Gold found in altered hydrothermal breccias** intermittently over a north-south strike length of 450 metres.
- **Open** along strike and at depth





Galvão Discovery:



Long Intervals Accentuated by Higher **Bonanza Grade Intervals**



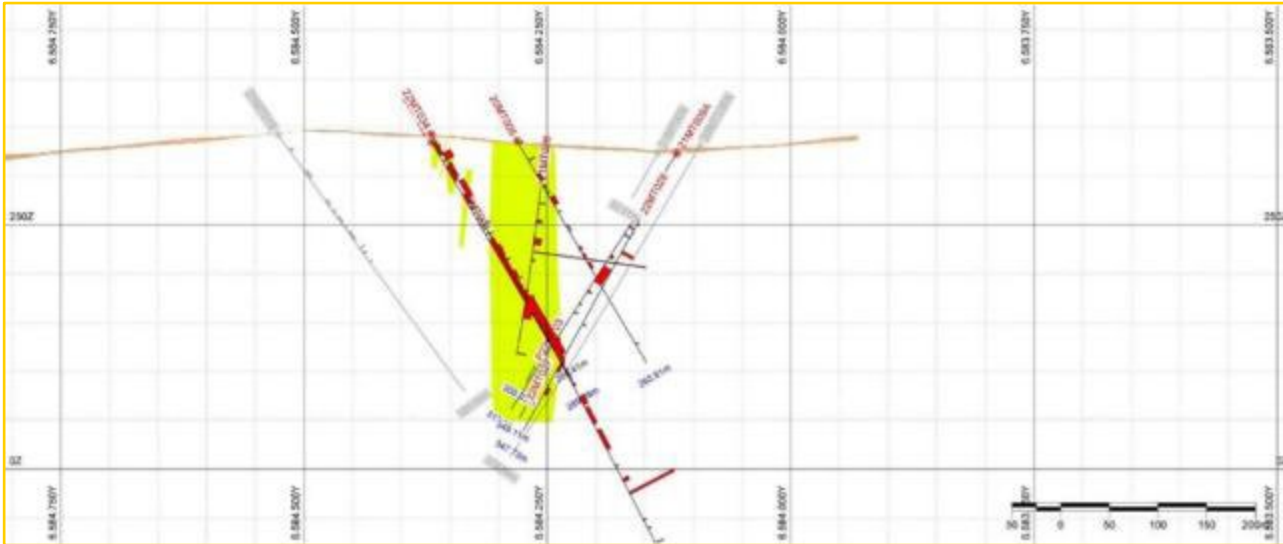
Drillhole 22BT001: visible gold (yellow circle) associated with cross-cutting silicified zone within hydrothermally altered perthitic granite at Galvao. Sample is from 407 metres to 408 metres, and grades 16.3 g/t gold. Tip of scribe illustrates scale.

Highlights of drilling include:

- **Long intervals with bonanza grade subintervals** in some cases
- **10 metres at 4.6 g/t gold from 532 metres** (vertical depth of 461 metres) including
 - **3 metres at 11.7 g/t gold from 532 metres** including **1 metre at 22.4 g/t gold from 534 metres**
- **18.6 metres at 0.6 g/t** from 368.4 including
 - **6.6 metres at 1.2 g/t gold from 376 metres**
- **27.2 metres at 0.5 g/t gold from 373 metres** including
 - **8 metres at 1.23 g/t gold from 380 metres**
- **6.6 metres at 2.8 g/t gold from 401.4 metres** including
 - **1 metre at 16.3 g/t gold**

Matilde: Continuity Along Strike & at Depth

High Grade Pockets Associated with Visible Gold



Cross section of Matilde gold zone looking east showing gold composites highlighting interpreted multiple higher grade gold intervals with broad based moderate gold grades.

- Interpreted to be a steeply north dipping structural corridor striking in an east-west direction
- 20MT001 – 62.5 metres grading 0.6 g/t gold from 189.7 metres including
 - 12.8 metres grading 0.9 g/t gold from 191.5 metres
 - 14 metres grading 1.1 g/t gold from 228.4 metres
- 20MT002 – 144.6 metres grading 0.7 g/t gold from 117.0 metres including
 - 27 metres grading 1.1 g/t gold from 184.0 metres
- 21MT008 – 10 metres grading 0.9 g/t gold from 83 metres including
 - 3.00 metres grading 1.3 g/t gold from 83 metres
- 21MT026 – 28 metres grading 1.1 g/t gold from 174 metres including
 - 8 metres grading 2.6 g/t gold from 189 metres



Matilde Gold Deposit:

Visible Gold & Potassic Style of Alteration Developing at Depth



20MT001

Gold typically occurs with pyrite that is found in a matrix of silica and sericite typical of a phyllic alteration from 196.0 metres. Sample grade is **3.7 g/t gold** over **1.00** metre.



20MT002

Visible gold associated with a quartz carbonate veinlet and adjacent to a lamprophyre dyke; 0.6 metres grading **30.9 g/t gold** from 261.0 metres.



22MT034

Visible gold in milky quartz veinlet cross-cuts hydrothermally altered granodiorite and grey aphanitic silicified veinlet. Pink potassic alteration is overprinted by green phyllic alteration. Note blood-red hematite. Sample grade is **13.1 g/t gold** over 0.66 metres from 419.34 metres.