



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



**LAVRAS GOLD**

Investor Presentation | November 2025

TSX-V: LGC OTC: LGCFF



## Please read the fine print

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### 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.

Focusing on  
value per share



TSX-V LGC OTC LGCF

## Our goal:

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

## A simple strategy:

### ● Explore

- **Expand** the existing gold resource\*
- **Discover** new gold deposits – 24 targets

### ● Demonstrate Path to Production

- De-risk on the environmental & permitting fronts with pre-dev technical studies, land acquisition, etc.

### ● Leverage other assets

- **Leverage the revenue-based gold royalty** on a large portfolio of exploration concessions surrounding the Mara Rosa Mine

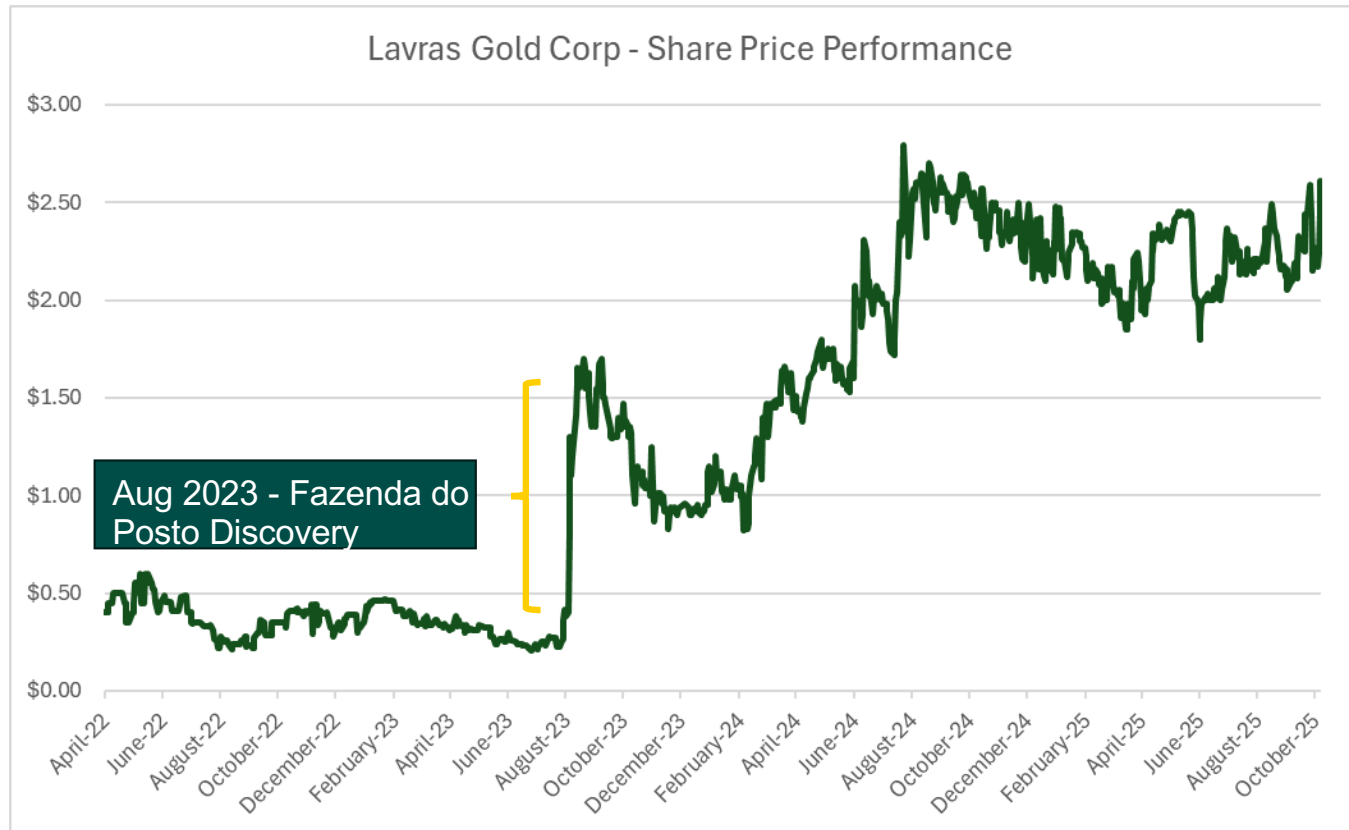
LAVRAS GOLD



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



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



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





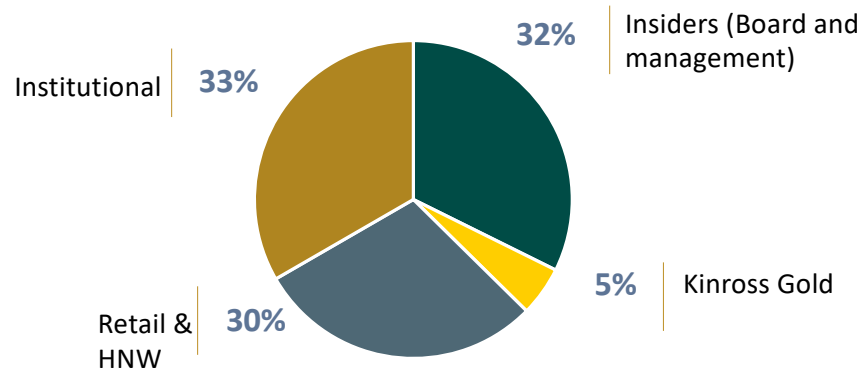
## Tight Capital Structure with Strong Shareholder Support



### TSX-V LGC

Share price (Nov 7, 2025)	C\$2.36
Shares outstanding	58,328,759
Options outstanding	5,741,750
Deferred Stock Units (DSU)	189,362
Market Capitalization	C\$1137 million
Cash (@ June 30, 2025)	C\$10.4 million

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





# Leadership Team

## Grounded in the Mineral Resource Sector



### BOARD OF DIRECTORS

**DAVID BIRKETT**

**JON HILL**

**LAWRENCE LEPARD**

**MIKE MUTCHLER**

**ROSTY RAYKOV**

### **ROLLY ULOTH**

Chairman

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

### **PAULO SERPA**

Country Manager

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

### **JON HILL**

Interim VP Exploration, Director

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

### **HEMDAT SAWH**

Chief Financial Officer, Interim CEO

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

### **MIKE MUTCHLER**

Interim COO

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

### **NAOMI NEMETH**

Vice President, Investor Relations

- +30 years’ investor relations experience
- Previous companies include HighGold Mining, Constantine Metals, Coro Mining, African Copper, Barrick Gold, Desert Sun Mining
- B.Sc.(Hon) Geology, M.A. Journalism



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



**LAVRAS DO SUL PROJECT**  
Exploration Stage

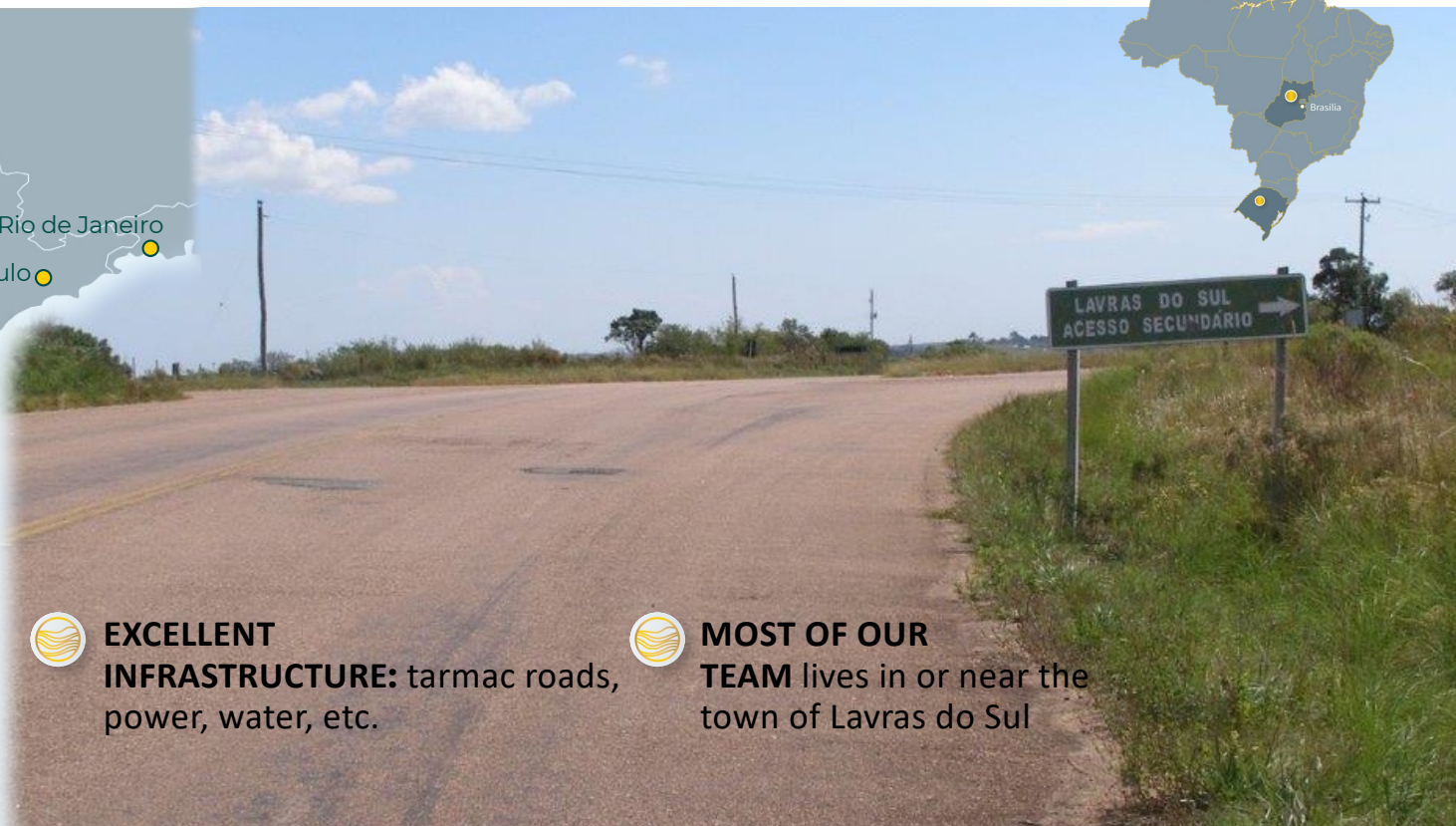
Porto Alegre



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



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





# The Town of Lavras Do Sul



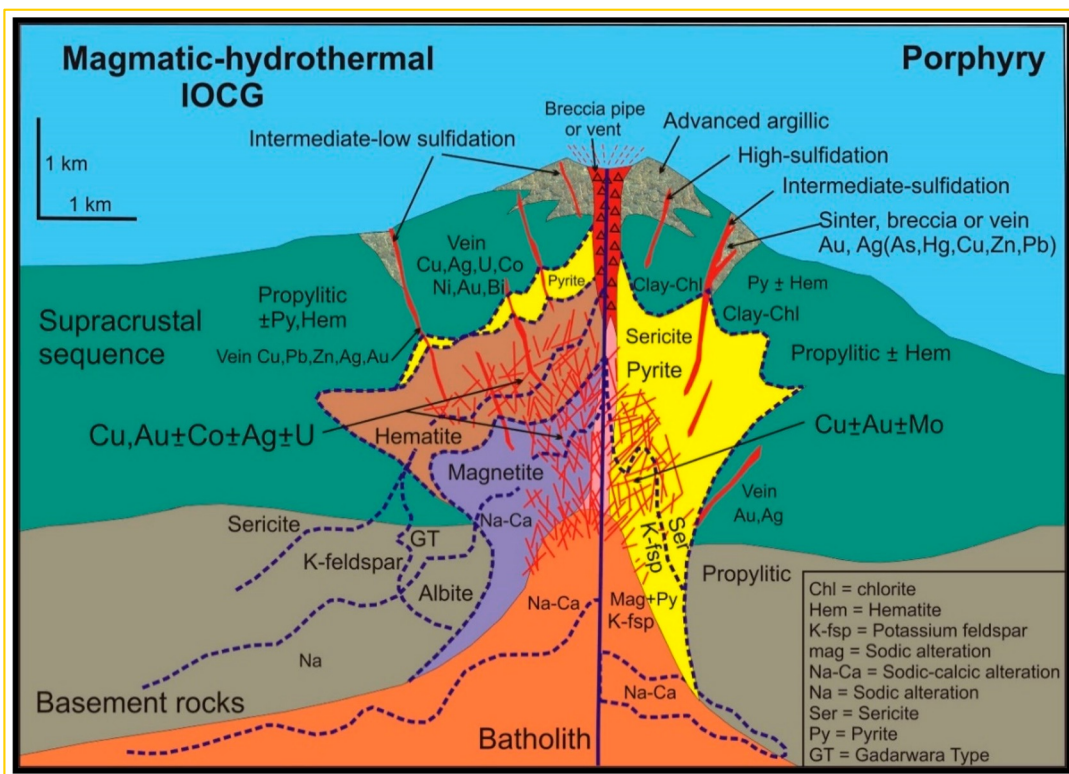




# EXPLORATION



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



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

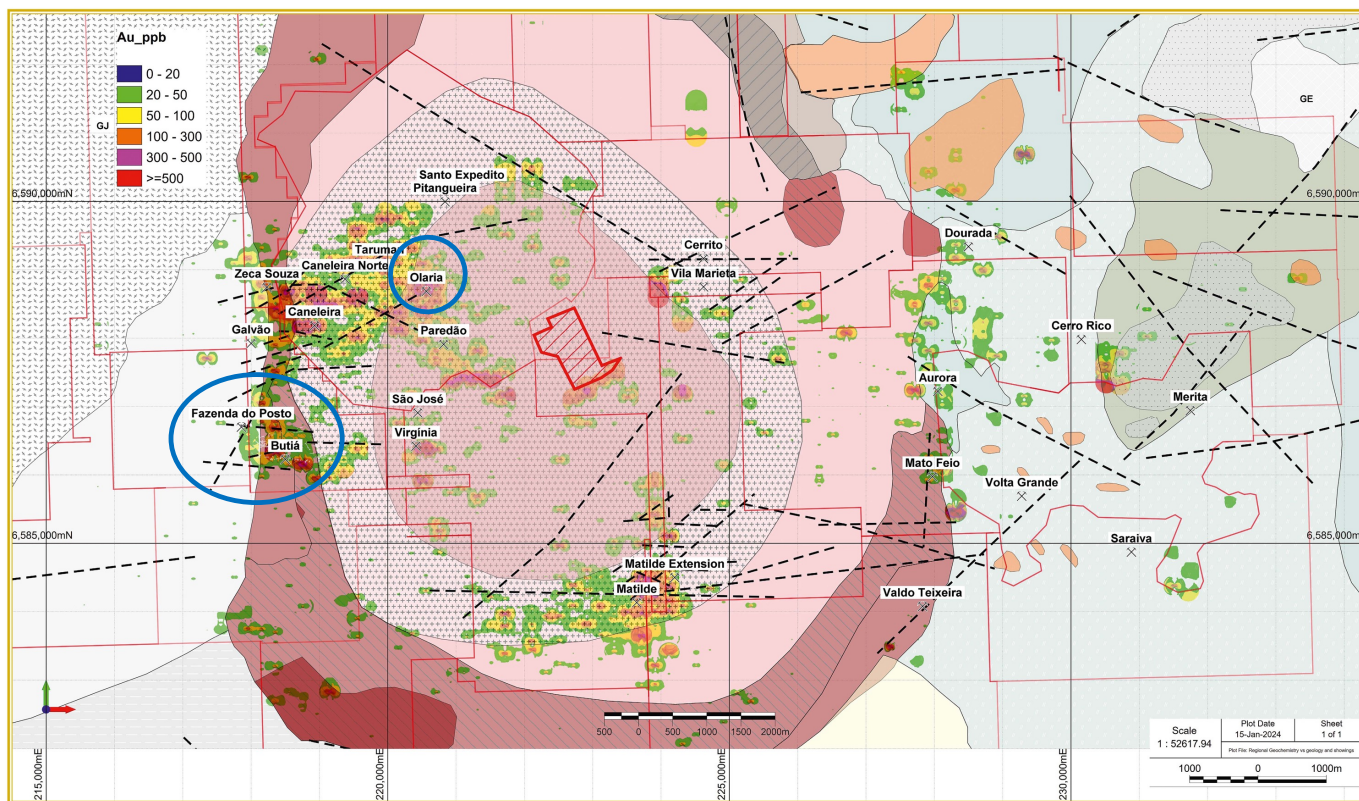
- First time modern exploration methods have been applied to consolidated land package
- Following up on encouraging historical exploration results and old surface diggings
- Other work includes aeromagnetic survey, rock geochemistry, ground geophysics, and trenching
- Building an extensive geological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



## LDS – Many Gold Exploration Targets

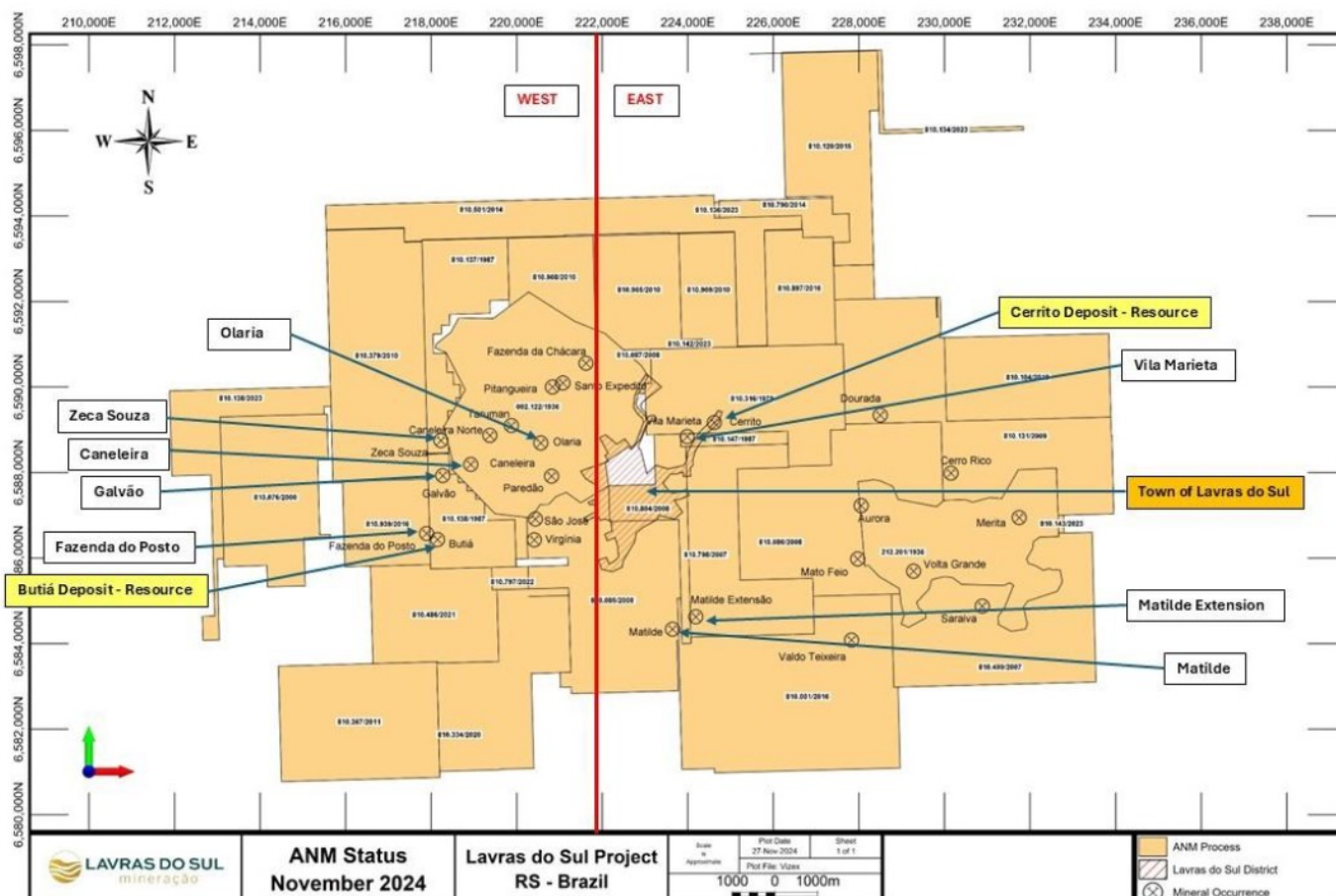


- Hundreds of old workings defined by old pits, adits, trenches date back to the late 1700s.
- At least 24 significant gold occurrence defined throughout LDS intrusive complex
- Three large kilometre-scale gold in soil anomalies defined in the Western, Southern and Eastern parts of the property
- Current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





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



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



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





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



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

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

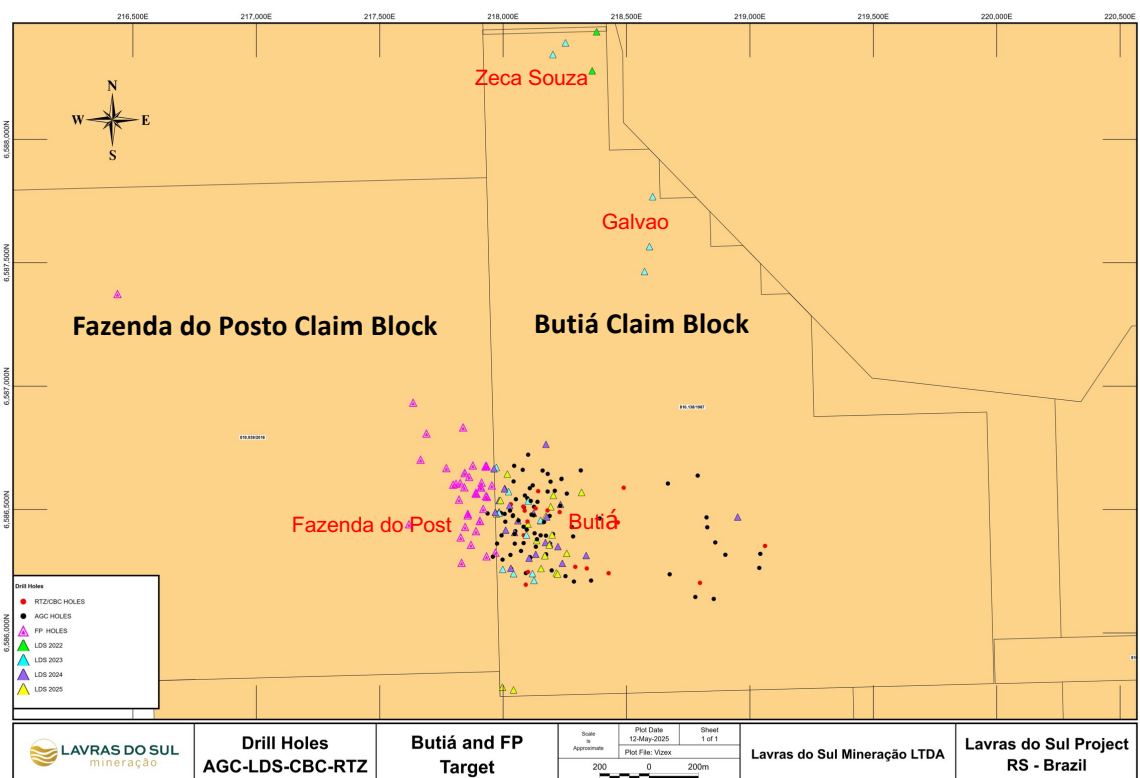
### Significance:

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

\* See Resource tables in Appendix

# Fazenda do Posto & Butiá

## Summary of Drilling Completed to Date



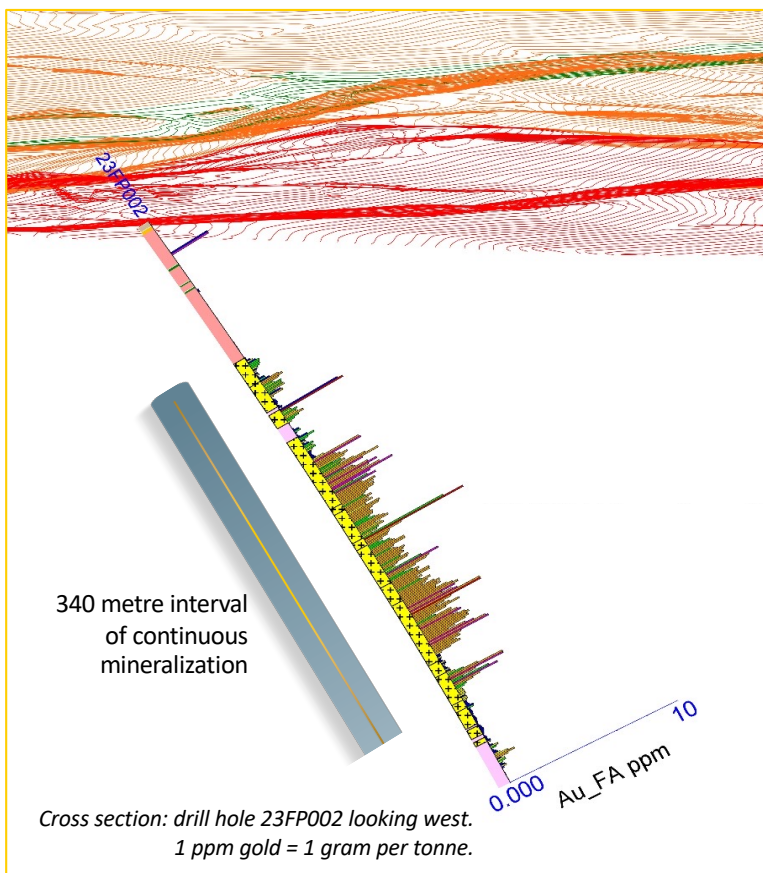
Combined drilling at Butiá and Fazenda do Posto concessions totals **58,230 metres in 209 drill holes**

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



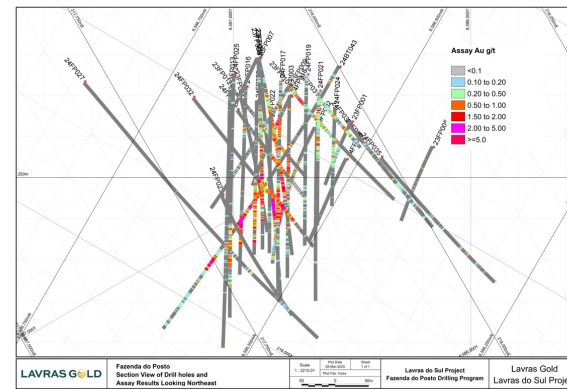
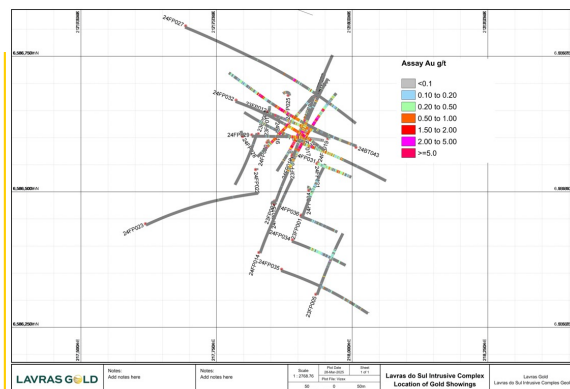
# Fazenda do Posto: Blind Gold Discovery

150 Metres to the West of Butiá



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

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



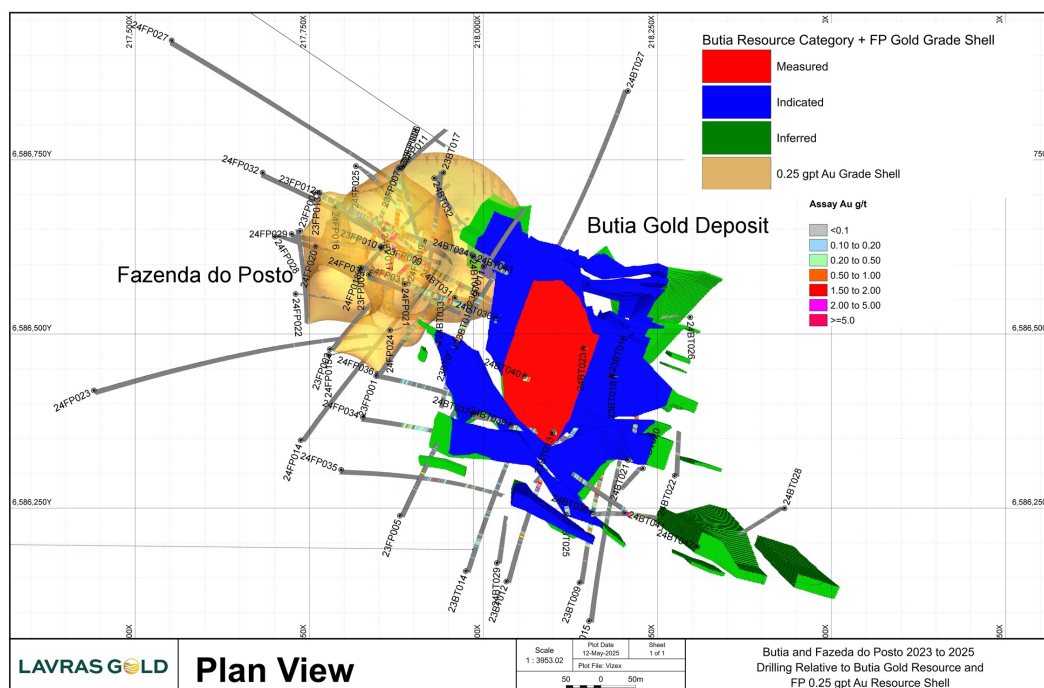
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\* Hole collared on the Butiá claim block, drilling under the Fazenda do Posto claim block



## Fazenda do Posto & Butiá

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



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

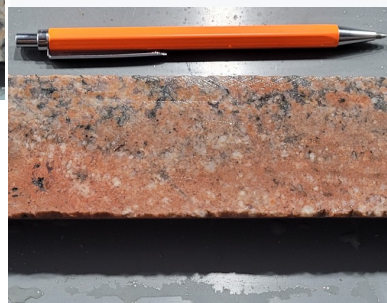




## Fazenda do Posto and Butiá : Very Strong Metasomatic Process (Chemical Alteration Process)



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



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



**Albitite** - Original granodiorite completed 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**

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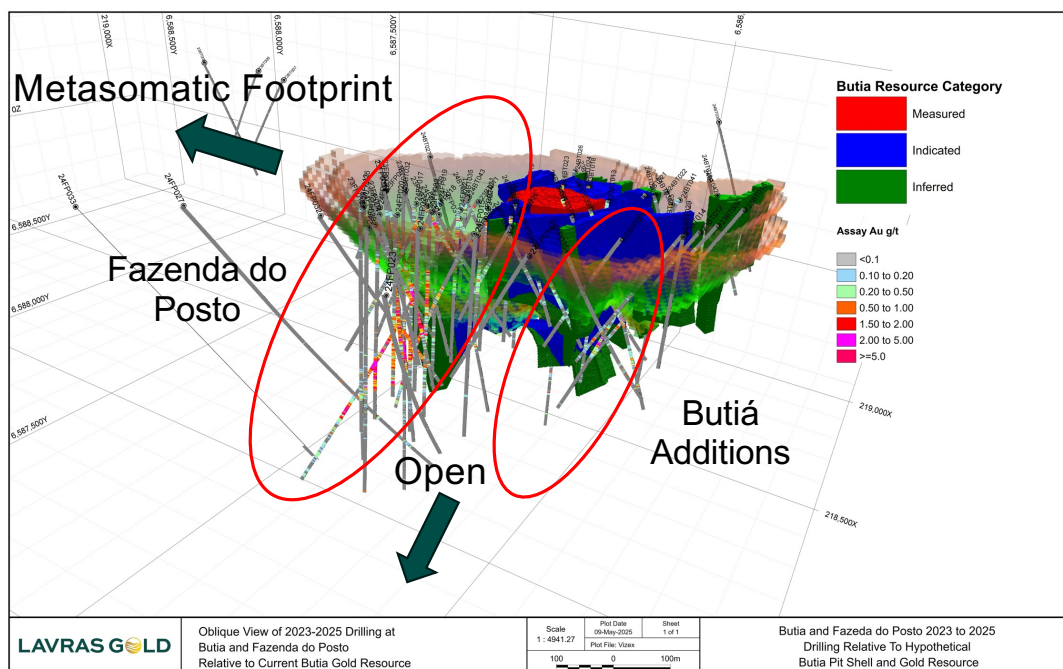


# Butiá and Fazenda do Posto Drilling Expanding Gold Footprint



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

Drillholes Relative to 2022 Butia Resource Categories

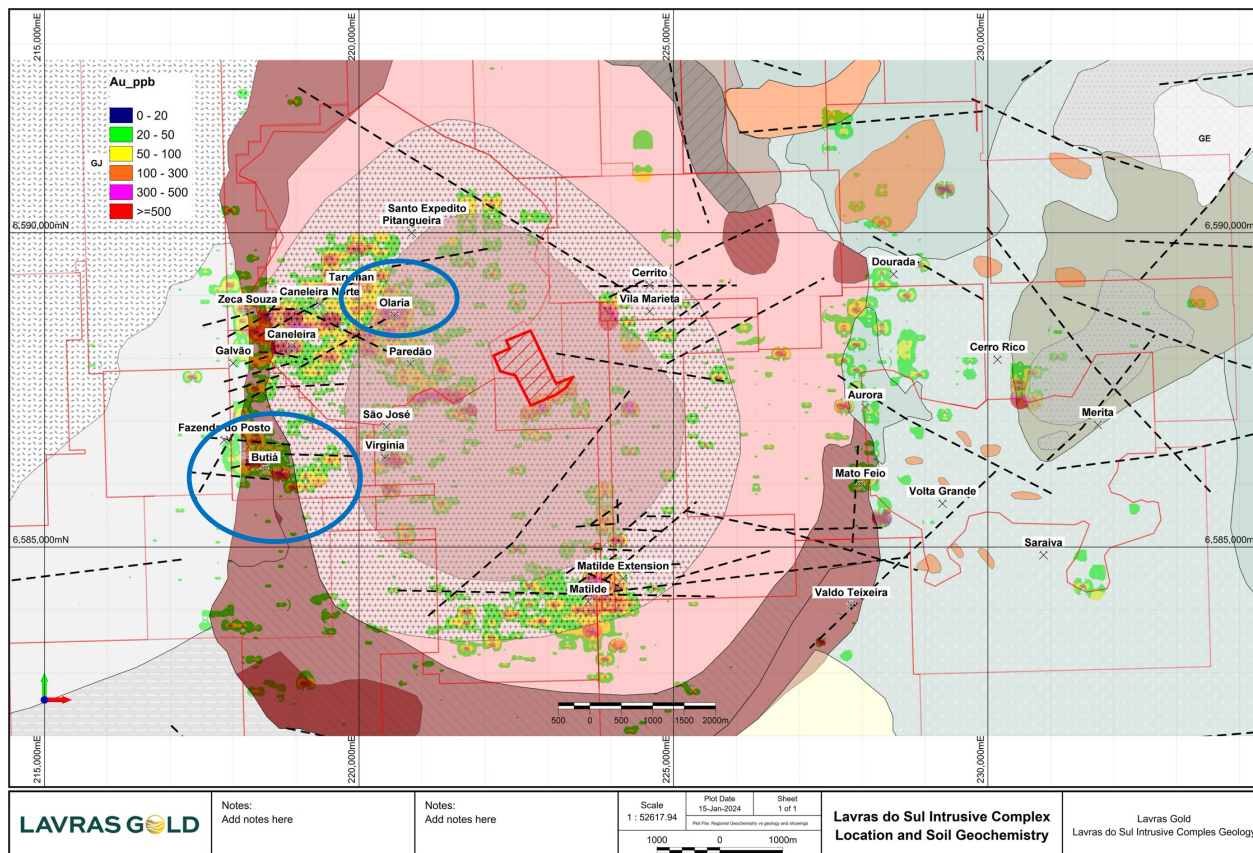


## Highlights:

- Butiá Deposit- defined by 37,870 metres of drilling to date in 143 drill holes
- Converting Inferred Resources into Measured and Indicated and expanding mineralized footprint to the east, south and at depth
- Fazenda do Posto Discovery – defined by 17,781 metres of drilling to date in 53 drill holes
- Mineralized footprint extended to the northwest and at depth
- Mineralization strike length ~700 metres across Butiá and Fazenda do Posto
- Gold mineralization open to expansion



## Exploration potential along western edge of intrusive complex



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





## PROJECT DEVELOPMENT

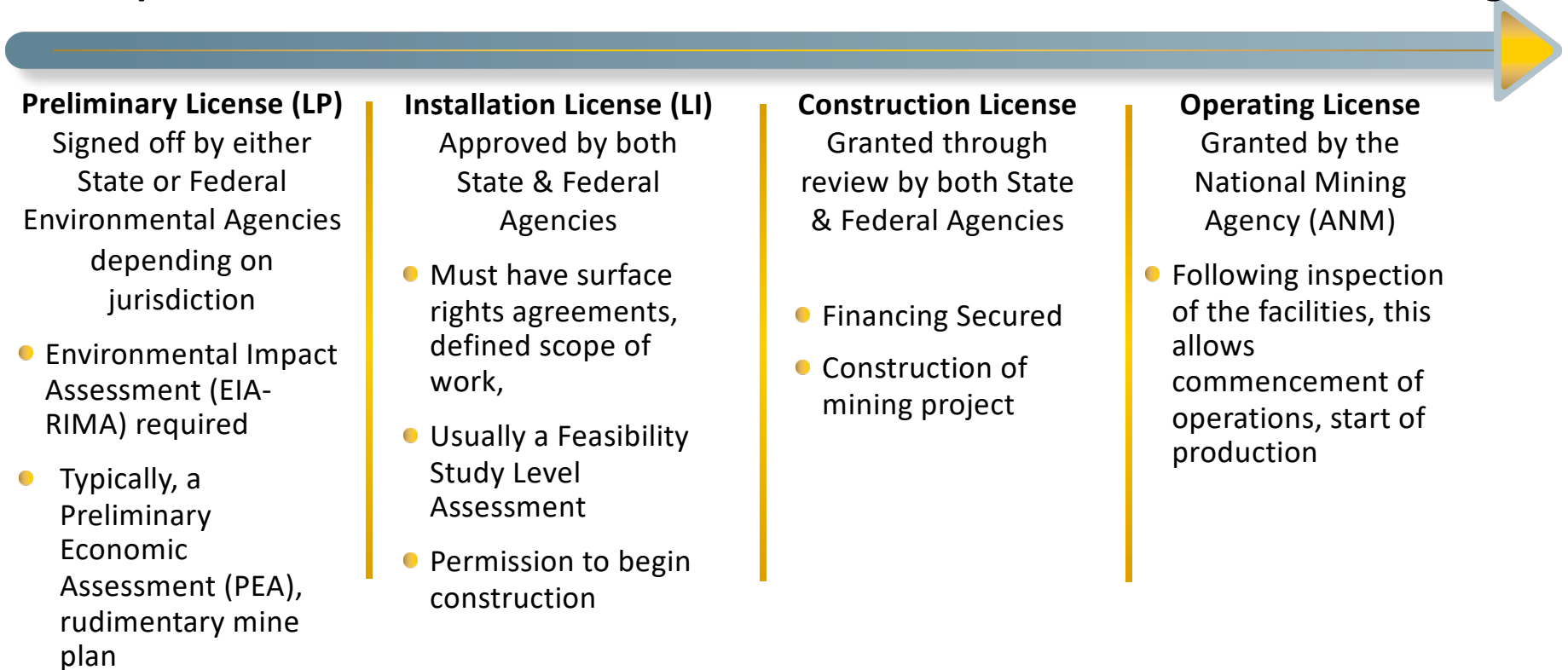




# The Path to Production - Brazil Mine Permitting Process

## Development

## Mining





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



- **What is an EIA?**

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

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

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

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

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

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

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

Lavras Gold is required to submit the EIA by the end 2026 – the above studies will be completed by that time.

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



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



### Highlights:

Metallurgical Tests being completed at SGS Labs, Belo Horizonte

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



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



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



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



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



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



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



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

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

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

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

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

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







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



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







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

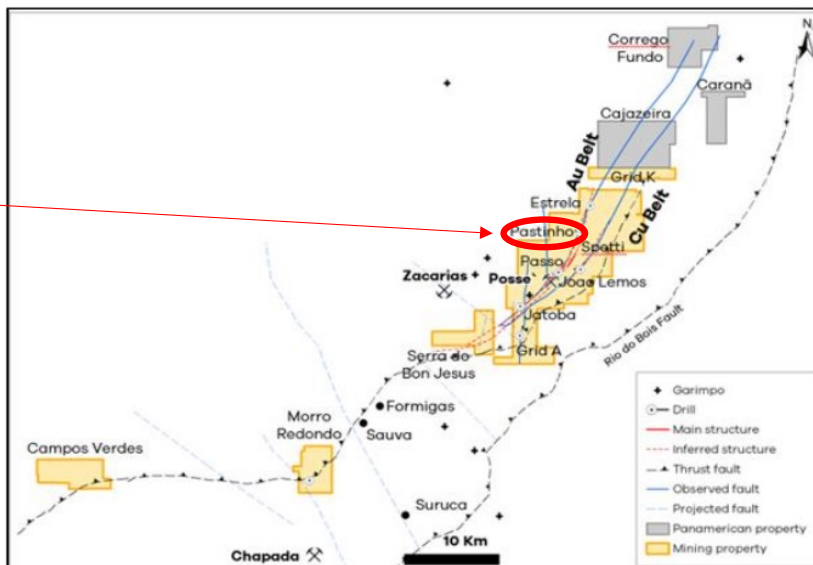
## Mara Rosa: Near-mine programmes aiming to add another +1m Au oz resources by 2030

### 2024

- Drilling at Posse belt has added significant new resources below open pit
- 200,000oz added

### 2025

- Focusing on Pastinho, Estrella, Morro Redondo, & Serra Bom Jesus areas
- Promising results from drilling north of Posse
- 23km of shear zone to prove continuous mineralisation
- Aiming to add 1 yr+ of inferred resources



- Pastinho – 2021 discovery made by Lavras Gold's predecessor company
- Located 3.5 km north of producing Posse Pit
- Mineralization found over a strike length of 1,700 metres to a depth of 200 metres
- Style of mineralization similar to Posse Pit



## Summary: **Two Active Drill Rigs**

- **Near term objectives:**

- define geometry and grade distribution of **Fazenda do Posto gold discovery** and look for more blind discoveries
- test for **extensions** to mineralized footprint of **Butiá**
- test other priority exploration targets – Olaria, Caneleira, Aurora
- Complete metallurgical test-work at Butiá and Fazenda do Posto

- **Medium term:** de-risk Fazenda do Posto and Butiá leading to a preliminary economic study and supporting permitting

- **Long term:** make new gold discoveries

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



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



# LAVRAS GOLD

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## APPENDIX





# Butiá & Cerrito Mineral Resource Estimates



## Butiá

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

### Notes

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

## Cerrito

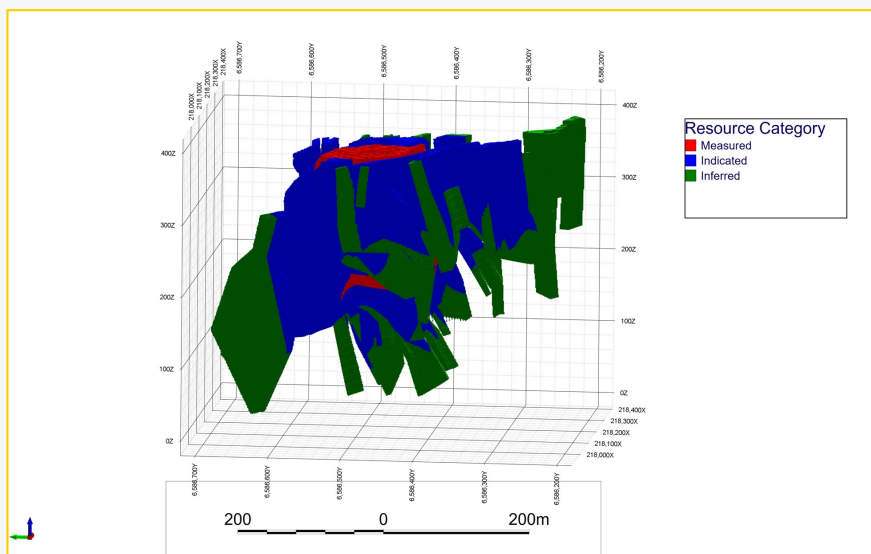
RESOURCE CATEGORY	TONNES (MM)	GRADE (g/t gold)	CONTAINED GOLD (ounces)
Indicated	8.3	0.70	188,000
Inferred	13.2	0.69	293,000

### Notes

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



## Butiá is our Most Advanced Gold Deposit to Date: Open to Expansion and Adjacent to Fazenda do Posto Discovery



- Historically 20,000 metres of drilling over 78 drill holes
- 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

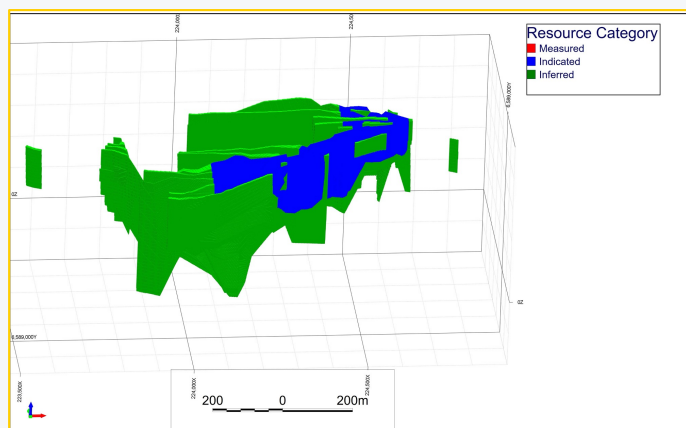
- Assumes a gold cut-off grade of 0.3 g/t; high grade samples were capped to a gold grade of 5.55 g/t; capped results are being shown
- From NI 43-101 Technical Report Mineral Resource for Butiá Gold Prospect (January 25, 2022) by VMG Consultoria e Soluções Ltda.



Butiá: metasomatic alteration-episyenite



# Cerrito Gold Deposit: Gold Resource Open at Depth and Along Strike

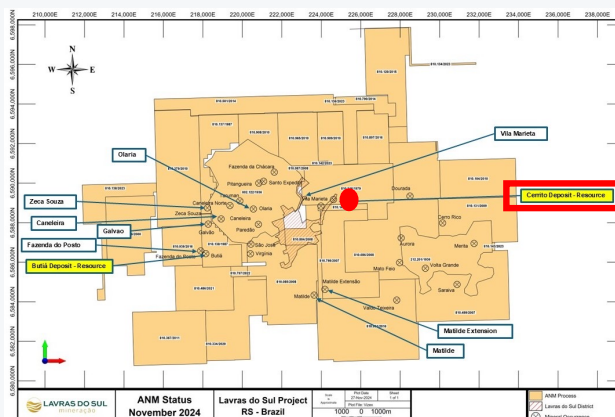


- Drilled 15,000 metres over 93 drill holes
- Strike length of 1,300 metres, vertical distance of 425 metres
- Gold occurs along sheeted structures within hydrothermally altered monzogranites
- Typical mineral associations include quartz-flooded structures, breccias and veins with hematite, sericite 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](http://www.sedar.com) under the company's profile.

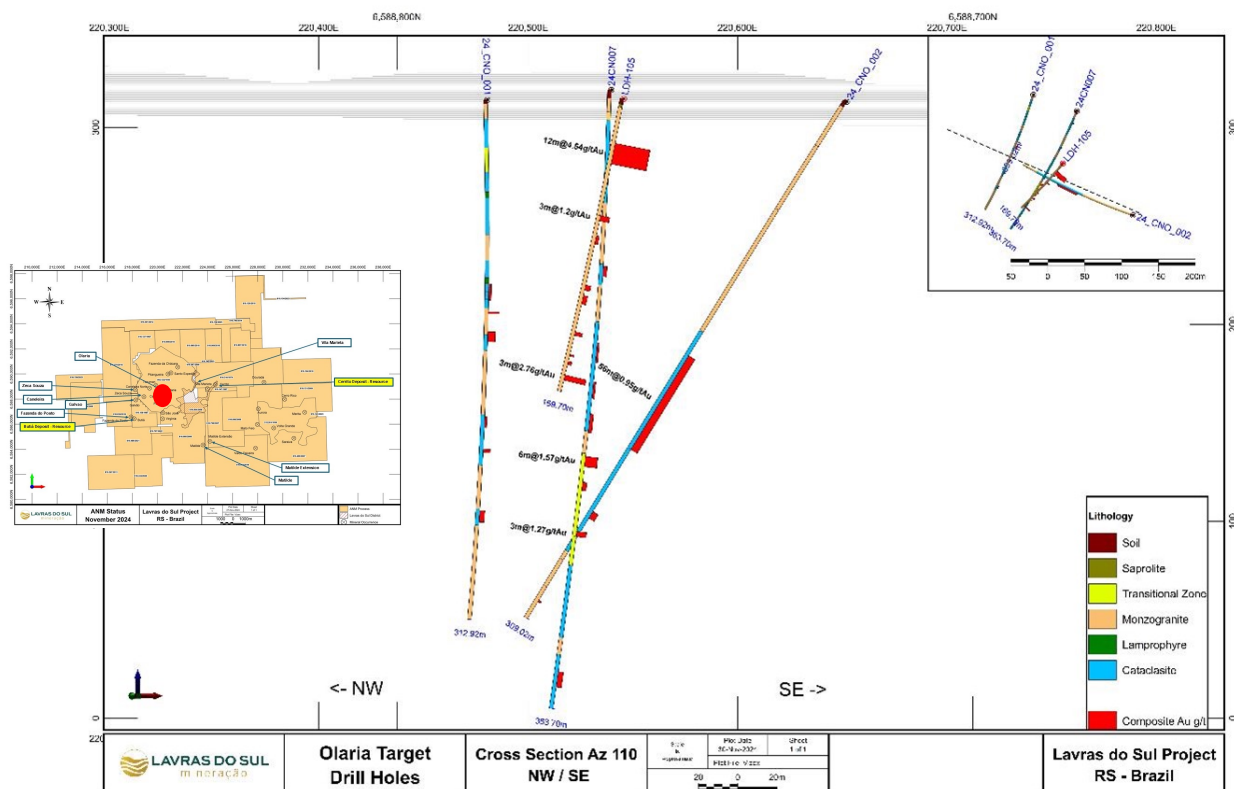


Gold typically occurs in pyrite, found in a matrix of silica and sericite.



# Olaria – Lavras Gold's Newest Discovery, 3km north of Butiá

## Cross Section View Looking Northeast of Olaria Drillholes (Inset Map is Plan View) Showing Composites Gold Results

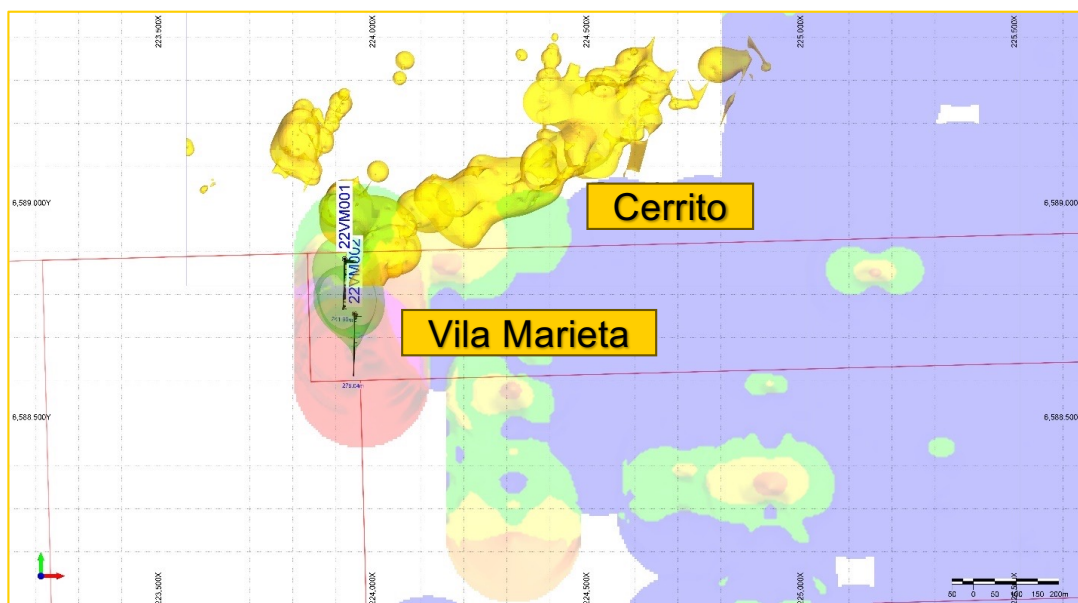


- Discovery December 2024
- 56.0 metres of continuous gold mineralization grading 1.0 g/t gold from 152.0 metres down the drill core (about 134 metres vertical).
- Followed by an 8.0 metre interval grading 0.5 g/t gold.
- Several higher-grade sub-intervals within the 56.0 metre intercept include 4.00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





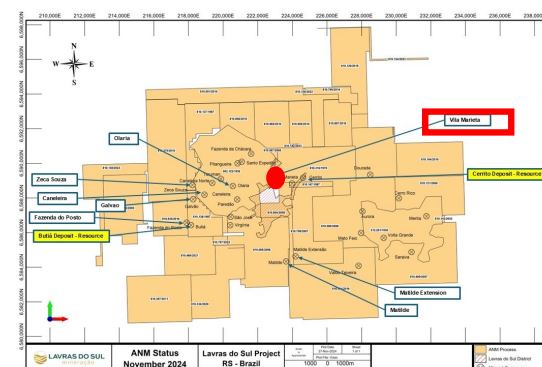
## Vila Marieta Gold Discovery: Potential Southwest Surface Extension of Cerrito



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).

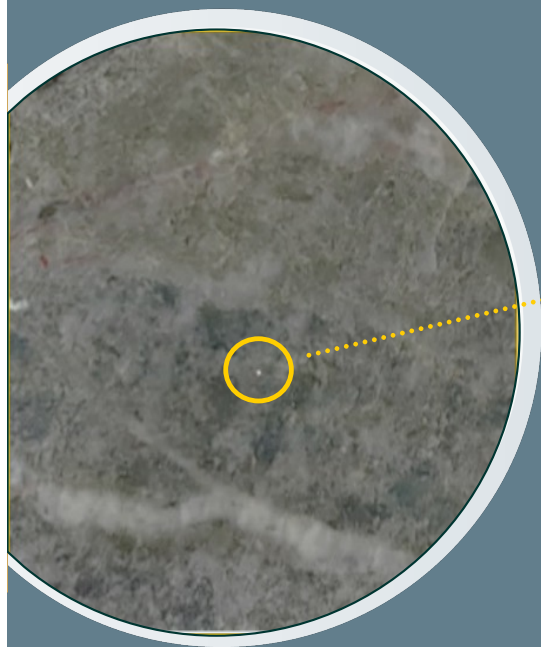
Average gold grade from surface mineralization in drillhole 23VM001 is **1.3 g/t gold, 85% higher** than average gold grade at Cerrito

- 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





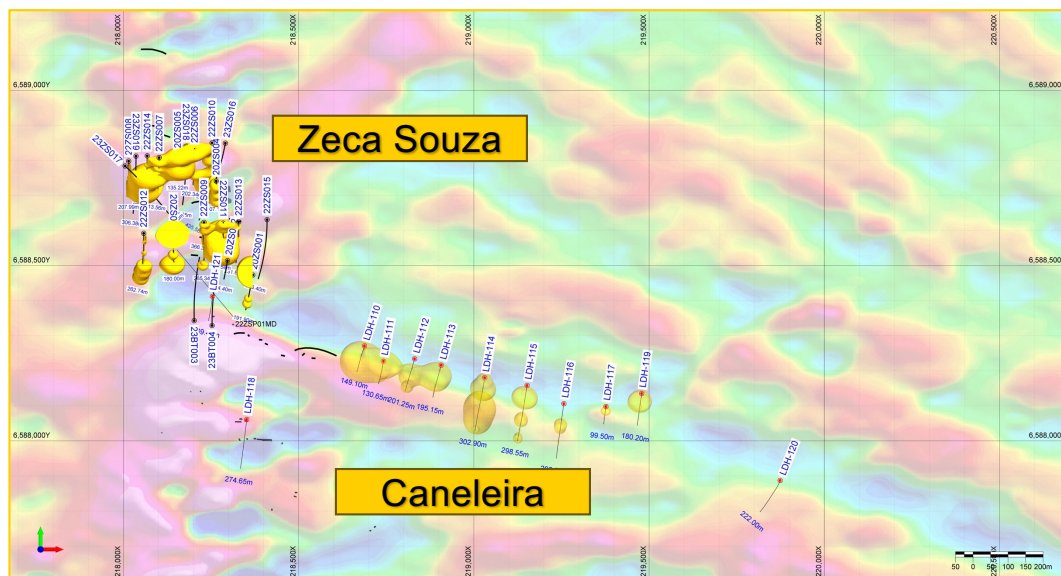
## Vila Marieta Discovery: **Good Grade, Good Width & Long Intervals**



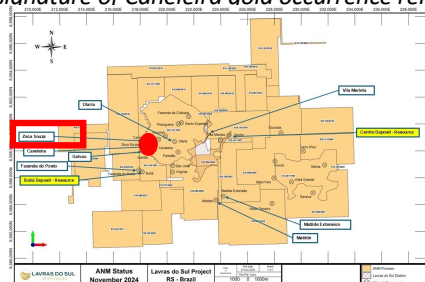
22VM001: musky green hydrothermally altered granodiorite (sericite and silica) hosting very fine grain disseminated pyrite (hosts gold) (yellow circle) and millimetre-scale cross-cutting quartz carbonate veinlets at 22 metres. Width of view is approximately 1 centimetre.

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



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



TSX-V LGC OTC LGCFF

## 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

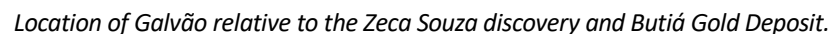


**22ZS\_011 Visible gold** in silicified veinlets cross-cutting perthitic granite grading **28.2 g/t** over 3 metres from 115 metres.

Highlights of drilling include:

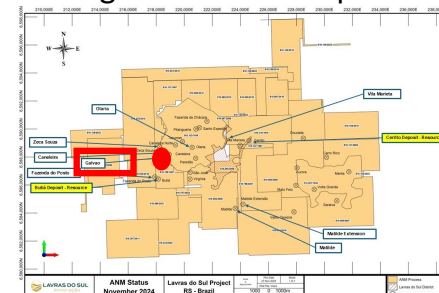
- **Visible gold** in holes
  - 22ZS011 – 15 metres at **5.8 g/t** gold
  - 22ZS014 – 0.8 metres at **43.5 g/t gold** from 170.2 metres
  - 23BT004 – 4 metres at **43.6 g/t gold** from 31 metres
- **High-grade, good width**
  - 20ZS003 – **5 metres** grading **1.7 g/t** gold from 152 metres including **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**





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.

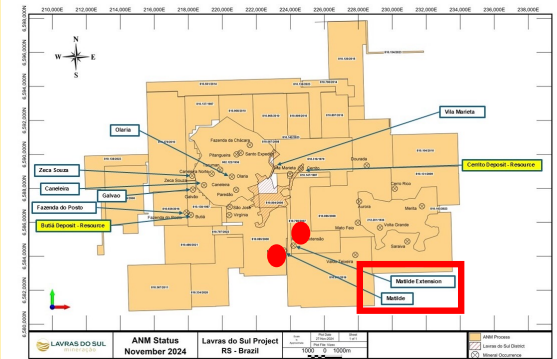
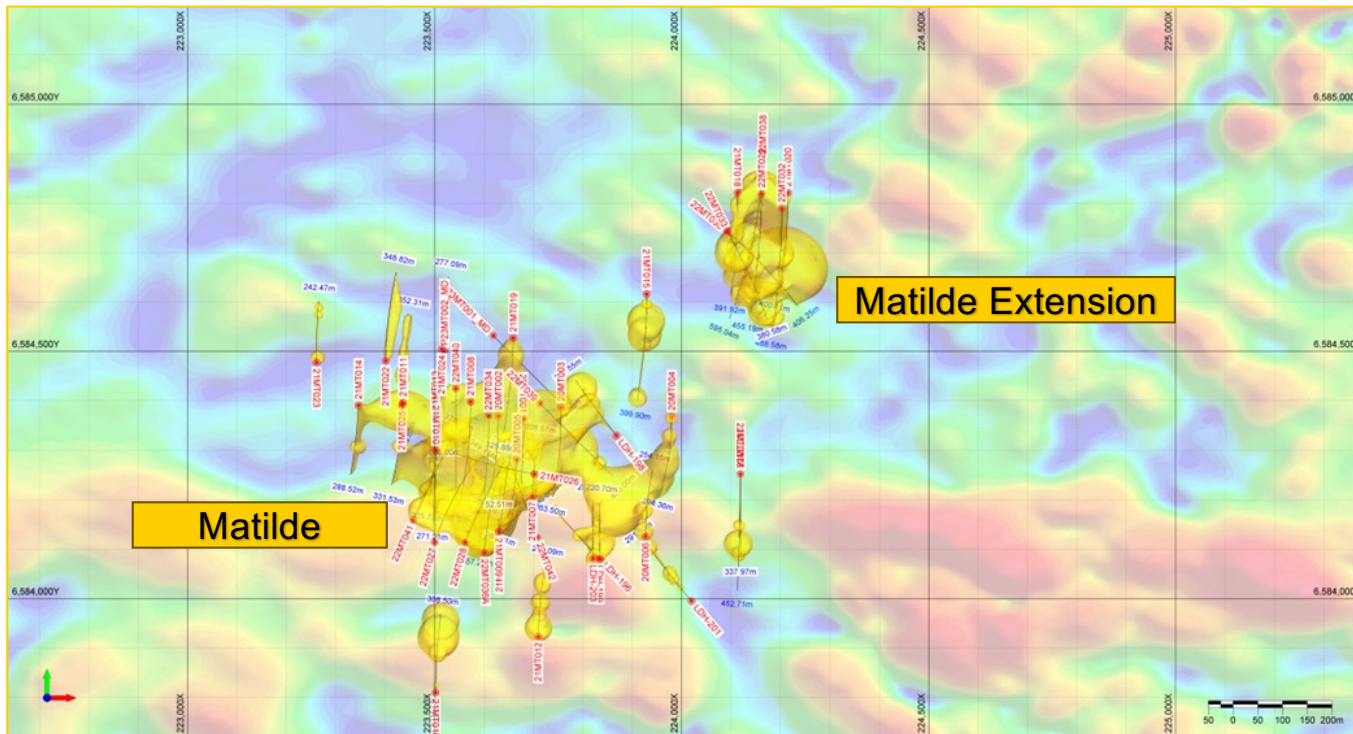


Highlights of drilling include:

- **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**



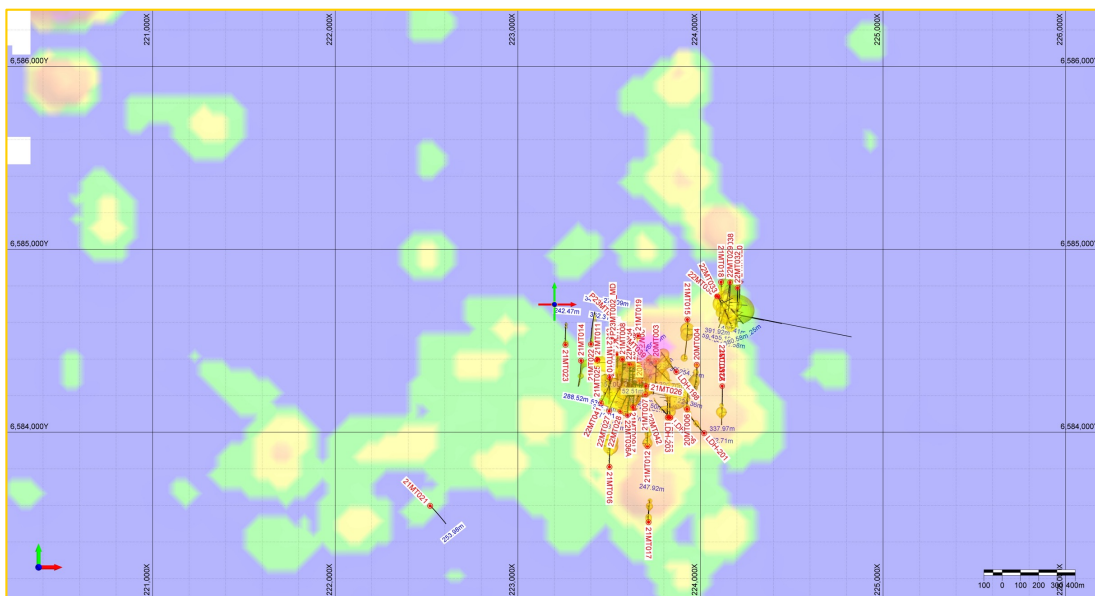
## Matilde & Matilde Extension: Connected Discoveries?



Plan map of Matilde and Matilde Extension gold discovery showing location of drill holes relative to magnetic anomaly.



## Matilde Discovery: Mineralization Found in 30 of 33 Holes Drilled to Date



Plan map of Matilde and Matilde Extension gold discovery relative to gold-in-soil-anomaly.

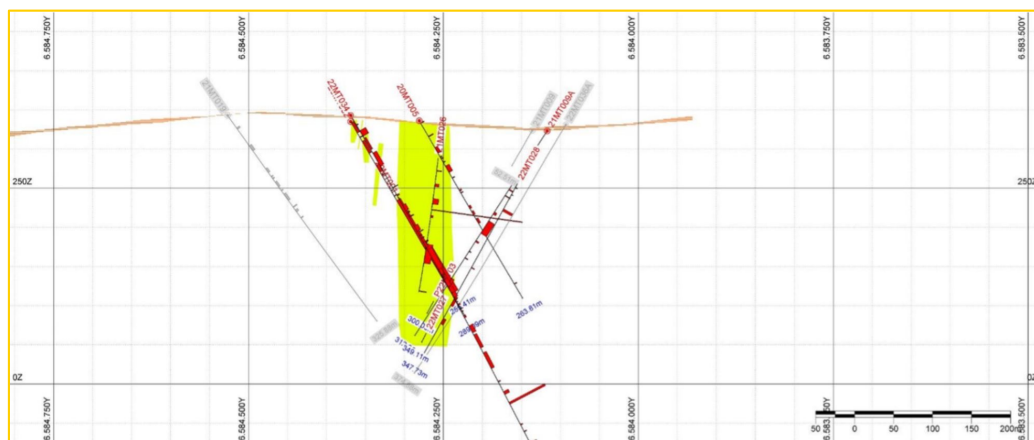
Confirmed **gold mineralization** at Matilde across at least **250 metre strike length** and to minimum **vertical depth of 483 metres**

- 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 occurs in 30 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: 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



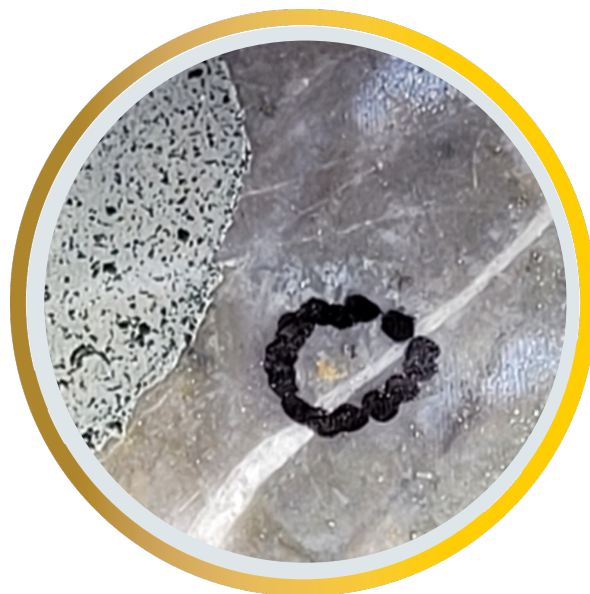
## Matilde Gold Deposit: Visible Gold & Potassic Style of Alteration Developing at Depth

LAVRAS GOLD



**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.

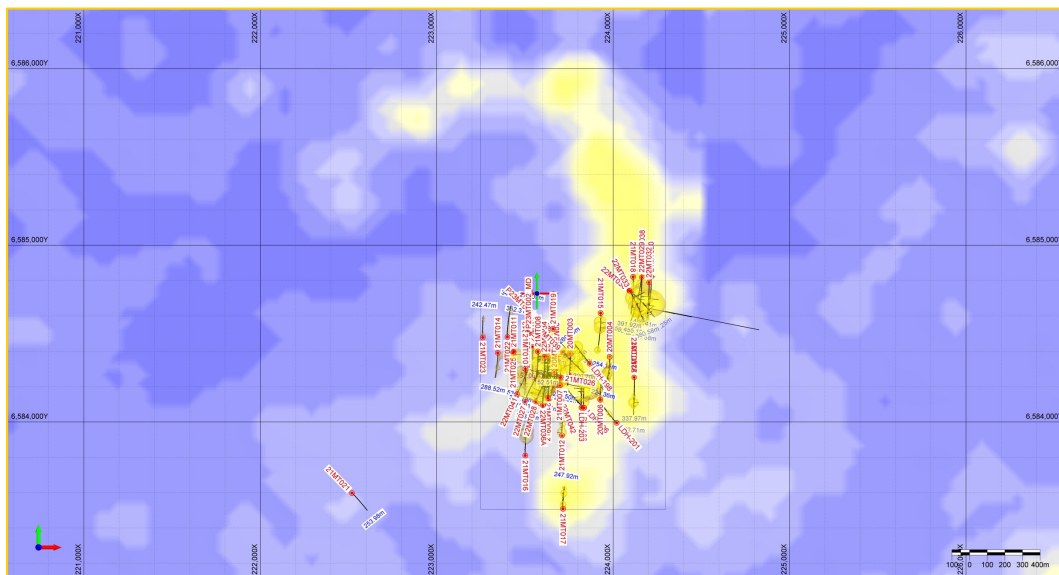


**22MT034**

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.



## Matilde Extension: High Grade Gold, Silver & Copper



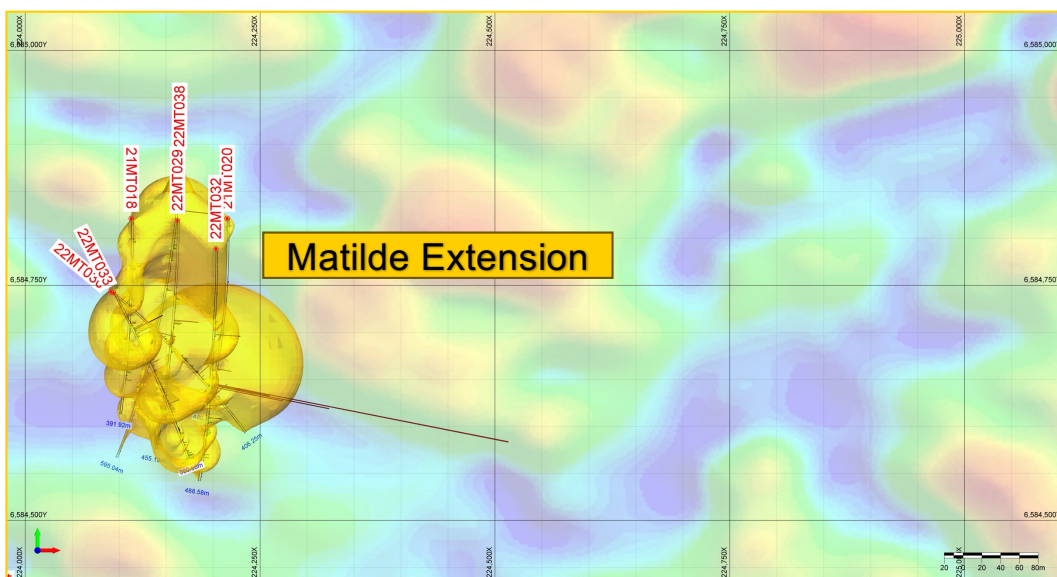
Plan map of Matilde and Matilde Extension gold discoveries showing location of drill holes relative to copper in soil anomaly.

10.00 metres grading **13.2 g/t gold, 23.0 g/t silver, and 0.22% copper**

- A northeast metal zonation vector from low-temperature iron rich pyrite to higher temperature copper rich chalcopyrite/bornite seems to be developing when moving from Matilde to Matilde Extension zone
- More intense hydrothermal alteration and thicker zones of copper, gold, and silver mineralization appear to be developing at depth
- Narrow scale quartz sulphide veinlets hosting copper with elevated gold values appear close to the surface
- **Mineralization defined over 200 metres vertical**
- **Still open along strike and at depth**



## Matilde Extension Discovery: Gold Mineralization Found in All 7 Holes



*Plan map of Matilde Extension gold silver copper discovery showing location of drill holes relative to magnetic anomaly.*

Three of seven holes drilled returned **high copper grades** that correlate to **very high gold & silver grades**

- Matilde Extension is 675 metres northeast of Matilde gold deposit
- Blind discovery made by drill-testing a coincident gold in soil anomaly overlying the intersection of a northeast-southwest trending structure and an east-west trending structure
- **Gold mineralization occurs in all seven holes** drilled to date at Matilde Extension
- **Elevated copper & silver** found in 3 of 7 holes





# Matilde Extension: Alteration & Mineralization Over 200 Vertical Metres

**DEEP**  
Strongly altered rocks

**SHALLOW**  
Weakly altered rocks



303 metres  
vertical



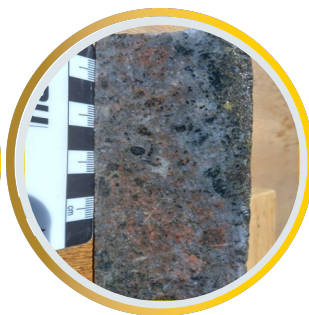
21MT020  
13.2 g/t gold  
23.0 g/t silver  
0.22% copper

296 metres  
vertical



22MT038  
4.0 g/t gold  
34.2 g/t silver  
0.92% copper

295 metres  
vertical



22MT038  
2.4 g/t gold  
22.3 g/t silver  
0.57% copper

268 metres  
vertical



22MT030  
3.2 g/t gold  
14.1 g/t silver  
0.76% copper

176 metres  
vertical



22MT029  
5.2 g/t gold  
2.4 g/t silver  
0.08% copper

92 metres  
vertical



22MT038  
7.5 g/t gold  
1.6 g/t silver  
0.13% copper