

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. Unless otherwise specified in the applicable prospectus and/or pricing supplement, the securities to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States of America or to a U.S. Person (as such term is defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available. Unless otherwise specified in the applicable prospectus and/or pricing supplement, this prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States of America. See "Plan of Distribution".

This prospectus is a base shelf prospectus. This prospectus has been filed under legislation in each of the provinces of Canada other than Quebec that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Lavras Gold Corp, at 82 Richmond Street East, Suite 201, Toronto, Ontario M5C 1P1, Telephone (289) 624-1377, and are also available electronically at www.sedarplus.ca.

LAVRAS GOLD

New Issue

November 26, 2024

SHORT FORM BASE SHELF PROSPECTUS

LAVRAS GOLD CORP.

\$50,000,000

Common Shares

Lavras Gold Corp. (the "Corporation" or "Lavras") may from time to time offer and issue common shares in the capital of the Corporation (the "Common Shares"), up to an aggregate offering amount of \$50,000,000 (or its equivalent in any other currency used to denominate the Common Shares) in one or more transactions during the 25-month period that this short form base shelf prospectus (this "prospectus"), including any amendments hereto, remains effective.

The Common Shares may be offered for sale in amounts, at prices and on terms to be determined based on market conditions and other factors the Corporation may deem relevant at the time of sale and set forth in an accompanying shelf prospectus supplement (a "prospectus supplement") in accordance with National Instrument 44-102 – *Shelf Distributions* ("NI 44-102").

The specific terms of any offering of Common Shares will be set forth in a prospectus supplement including, the number of Common Shares offered and the offering price.

All shelf information permitted under applicable laws to be omitted from this prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers of the applicable Common Shares together with this prospectus. A prospectus supplement containing the specific terms of any offered Common Shares and other information relating to the offered Common Shares will be delivered to prospective purchasers of such offered Common Shares, together with this prospectus, and will be deemed to be incorporated by reference into this prospectus for the purpose of securities legislation as of the date of such prospectus supplement and only for the purpose of the offering of such Common Shares to which the prospectus supplement pertains.

The Corporation may sell the Common Shares to or through underwriters or dealers purchasing as principals and may also sell the Common Shares directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. See "Plan of Distribution". The prospectus supplement relating to a particular offering of Common Shares will identify each underwriter, dealer or agent, as the case may be, engaged by the Corporation in connection with the offering and sale of the Common Shares, and will set forth the terms of the offering of such Common Shares, including the public offering price, the method of distribution of such Common Shares, the proceeds to the Corporation and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution. Common Shares may be sold from time to time in one or more transactions at fixed prices.

Prospective investors should be aware that the purchase of Common Shares may have tax consequences that may not be fully described in this prospectus or in any prospectus supplement, and should carefully review the tax discussion, if any, in the applicable prospectus supplement and in any event consult with an independent tax advisor.

In connection with any offering of Common Shares and subject to applicable laws, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at a level above that which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*". A purchaser who acquires Common Shares forming part of the underwriters' over-allocation position acquires such Common Shares under this prospectus, regardless of whether the underwriters' over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. **No underwriter, dealer or agent has been involved in the preparation of this prospectus or performed any review of the contents of this prospectus.**

The Common Shares are listed for trading on the TSX Venture Exchange (the "**TSXV**") under the trading symbol "LGC" and on the OTCQX Market under the trading symbol "LGCFF". On November 25, 2024, the last trading day prior to the date of this prospectus, the closing price of the Common Shares on the TSXV was \$2.46.

Investing in the Common Shares involves risk. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing. See, for example, the risk factors set out under "Risk Factors" in the AIF (as defined herein) and in this prospectus. These sections also describe the Corporation's assessment of those risk factors, as well as the potential consequences to an investor if a risk should occur. The risk factors identified under the heading "Note Regarding Forward-Looking Statements" in this prospectus should also be carefully reviewed and evaluated by prospective investors before purchasing Common Shares offered hereunder.

Certain directors and officers of the Corporation and certain persons who have signed consents required to be filed in connection with the filing of this prospectus reside outside of Canada. Jonathan Hill, Rostislav Raykov and Lawrence Lepard, directors of the Corporation, each reside outside of Canada. Each such person has appointed the Corporation at 82 Richmond Street East, Suite 201, Toronto, Ontario, M5C 1P1, as its agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

The Corporation's registered office is 1055 Dunsmuir Street, Suite 3000, Vancouver, British Columbia, V7X 1K8 and its head office is located at 82 Richmond Street East, Suite 201, Toronto, Ontario, M5C 1P1.

The offering of Common Shares is subject to approval of certain legal matters on behalf of the Corporation by Irwin Lowy LLP.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS	1
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS.....	1
CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION	2
PRESENTATION OF FINANCIAL INFORMATION.....	3
CAUTIONARY NOTE TO UNITED STATES INVESTORS.....	3
DOCUMENTS INCORPORATED BY REFERENCE	3
THIRD PARTY SOURCES AND INDUSTRY DATA.....	5
TECHNICAL INFORMATION	6
SUMMARY DESCRIPTION OF THE BUSINESS	6
MINERAL PROPERTIES	11
CONSOLIDATED CAPITALIZATION.....	14
USE OF PROCEEDS	15
DESCRIPTION OF SECURITIES	15
PRIOR SALES	16
MARKET FOR SECURITIES	16
PLAN OF DISTRIBUTION	16
CERTAIN INCOME TAX CONSIDERATIONS	17
RISK FACTORS.....	17
LEGAL MATTERS	21
AUDITORS, TRANSFER AGENT AND REGISTRAR	21
INTEREST OF EXPERTS	21
PURCHASERS' STATUTORY RIGHTS.....	22
CERTIFICATE OF THE CORPORATION	C-1
CERTIFICATE OF LAVRAS DO SUL MINERAÇÃO LTDA.....	C-2

ABOUT THIS PROSPECTUS

Prospective investors should rely only on the information contained in or incorporated by reference in this prospectus or any applicable prospectus supplement and are not entitled to rely on parts of the information contained in this prospectus or documents incorporated by reference herein to the exclusion of others. The Corporation has not authorized any other person to provide prospective investors with additional or different information. If anyone provides prospective investors with different or inconsistent information, prospective investors should not rely on it. The Corporation will offer to sell, and seek offers to buy, Common Shares only in jurisdictions where offers and sales are permitted. Prospective investors should assume that the information appearing in this prospectus, any applicable prospectus supplement or any information the Corporation has previously filed with the securities regulatory authority in each of the provinces and territories of Canada that is incorporated in this prospectus by reference, is accurate as of their respective dates only. The Corporation's business, financial condition, results of operations and prospects may have changed since those dates. At the time of an offering of Common Shares, the information contained in this prospectus will be amended or otherwise updated, as necessary, in the applicable prospectus supplement to provide full, true and plain disclosure of all material facts in relation to such offering.

This prospectus provides a general description of the Common Shares that the Corporation may offer. Each time the Corporation offers and sells Common Shares under this prospectus, the Corporation will provide prospective investors with a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add to, update or change information contained in this prospectus. Before investing in any Common Shares, prospective investors should read both this prospectus and any applicable prospectus supplement together with additional information described below under the heading entitled "*Documents Incorporated by Reference*".

All shelf information permitted under applicable laws to be omitted from this prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers of the applicable Common Shares together with this prospectus.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus and the documents incorporated by reference herein constitute forward-looking statements, as such term is defined under applicable securities laws. These statements relate to future events or future performance and reflect management's expectations and assumptions regarding the growth, results of operations, performances and business prospects and opportunities of the Corporation. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "**anticipate**", "**plan**", "**continue**", "**estimate**", "**expect**", "**may**", "**intend**", "**will**", "**project**", "**could**", "**believe**", "**predict**", "**potential**", "**should**" or the negative of these terms or other similar expressions are intended to identify forward-looking statements. In particular, information regarding the Corporation's future work plans, estimated costs, financing plans and requirements, working capital balances, operating results and economic performance, the expected use of proceeds from any offering of Common Shares and the anticipated completion of any such offering is forward-looking information. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, achievements or events to differ materially from those anticipated, discussed or implied in such forward-looking statements. The Corporation believes the expectations reflected in such forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this prospectus and the documents incorporated by reference herein should be considered carefully and investors should not place undue reliance on them as the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements. These statements speak only as of the date of this prospectus, or the particular document incorporated by reference herein. Such statements are based

on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the supply and demand for, deliveries of, and the level and volatility of prices of gold and other precious metals;
- the timing of the receipt of any outstanding regulatory and governmental approvals for the Corporation's project;
- the availability of financing for the Corporation's development of its properties on reasonable terms;
- the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the ability to attract and retain skilled staff;
- exploration and development timetables;
- market competition; and
- the ability to complete the development and construction of the LDS Project consistent with the Corporation's current estimated costs and time frames.

These forward-looking statements involve risks and uncertainties relating to, among other things, exploration and development risks, changes in commodity and, particularly, gold prices, access to skilled mining personnel, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, availability of capital, timeliness of government approvals and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors contained in this prospectus and documents incorporated by reference herein. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Corporation cautions that the foregoing list of important factors is not exhaustive. The forward-looking statements contained in this prospectus and the documents incorporated by reference herein are expressly qualified by this cautionary statement. Neither the Corporation nor the Underwriters undertake any obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities law. See "Forward-Looking Statements" in the AIF (as defined herein).

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

This prospectus contains references to United States dollars, Brazilian real and Canadian dollars. All dollar amounts referenced, unless otherwise indicated, are Canadian dollars ("C\$"), United States dollars and Brazilian real are referred to as "US\$" and "R\$", respectively. References to "\$000s" means thousands of Canadian dollars.

PRESENTATION OF FINANCIAL INFORMATION

The financial statements of the Corporation incorporated by reference in this prospectus are reported in Canadian dollars and have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

This prospectus, including the documents incorporated by reference herein, has been prepared in accordance with the requirements of the securities laws in effect in Canada which differ from the requirements of United States securities laws. In particular, disclosure regarding mineral reserve and mineral resource estimates included in this prospectus and the documents incorporated by reference herein were prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). This prospectus and documents incorporated by reference herein use the terms “preliminary economic assessment”, “pre-feasibility study”, “feasibility study”, “mineral resource”, “inferred mineral resource”, “indicated mineral resource”, “measured mineral resource” and “mineral reserve” in connection with the presentation of mineral resources, as each of these terms is defined in accordance with the CIM Definition Standards on Mineral Resources and Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council (the “**CIM Definition Standards**”), as required by NI 43-101.

Unless otherwise indicated, all mineral reserve and resource estimates contained in, or incorporated by reference into, this prospectus have been prepared in accordance with the CIM Definition Standards, as required by NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators.

Administrators that establish standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs from the disclosure requirements of the United States Securities and Exchange Commission (“**SEC**”) generally applicable to United States companies. For example, the terms “mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in NI 43-101. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this prospectus and the documents incorporated by reference herein will not be comparable to similar information made public by United States companies reporting pursuant to SEC disclosure requirements.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. The following documents of the Corporation, filed with the various securities commissions or similar authorities in all of the provinces of Canada, other than Québec, are specifically incorporated by reference into, and form an integral part of, this prospectus:

- (a) the annual information form (the “**AIF**”) of the Corporation for the year ended December 31, 2023, dated May 13, 2024;
- (b) the audited consolidated financial statements (the “**Annual Financial Statements**”) of the Corporation as at and for the years ended December 31, 2023 and 2022, together with the notes thereto and the auditors’ report thereon dated February 29, 2024;
- (c) the management’s discussion and analysis of the financial condition and results of operations of the Corporation as at and for the year ended December 31, 2023;

- (d) the unaudited condensed interim consolidated financial statements of the Corporation as at and for the six-month period ended June 30, 2024, together with the notes thereto (the “**Interim Financial Statements**”);
- (e) the management’s discussion and analysis of the financial condition and results of operations of the Corporation as at and for the six-month period ended June 30, 2024 (the “**Interim MD&A**”);
- (f) the management information circular dated May 3, 2024, relating to the annual general meeting of shareholders held on June 12, 2024;
- (g) the material change report of the Corporation dated June 27, 2024, in respect of drill results of the Corporation at its Butiá Prospect (as described below); and
- (h) the news release of the Corporation dated September 9, 2024, in respect of drill results of the Corporation at the Fazenda do Posto Gold Target, located at the LDS Project.

Any material change reports (except confidential material change reports), unaudited interim financial statements and accompanying management’s discussion and analysis, audited annual financial statements and accompanying management’s discussion and analysis, information circulars, annual information forms, business acquisition reports and prospectus supplements disclosing additional or updated information, filed by the Corporation with the provincial securities commissions or similar authorities in Canada after the date of this prospectus and before the termination of an offering, are deemed to be incorporated by reference in this prospectus.

Upon an annual information form and corresponding audited annual financial statements and accompanying management’s discussion and analysis being filed by the Corporation with, and where required, accepted by, the applicable securities regulatory authorities during the currency of this prospectus, the previous annual information form, the previous audited annual financial statements and accompanying management’s discussion and analysis and all unaudited interim financial statements and accompanying management’s discussion and analysis and material change reports filed by the Corporation prior to the commencement of the Corporation’s financial year in which the annual information form is filed and all information circulars relating to an annual meeting filed prior to the beginning of the financial year in respect of which the annual information form is filed shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Common Shares under this prospectus. In addition, upon a new annual information form being filed by the Corporation with the applicable securities regulatory authorities during the currency of this prospectus for which the corresponding audited annual financial statements include at least nine months of the financial results of an acquired business for which a business acquisition report was filed by the Corporation and incorporated by reference into this prospectus, such business acquisition report shall be deemed no longer to be incorporated by reference into this prospectus for the purposes of future offers and sales of Common Shares hereunder.

Upon unaudited interim financial statements and accompanying management’s discussion and analysis being filed by the Corporation with the applicable securities regulatory authorities during the currency of this prospectus, all unaudited interim financial statements and accompanying management’s discussion and analysis filed prior to the new unaudited interim financial statements shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Common Shares under this prospectus.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document (or part thereof)

which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed to constitute a part of this prospectus, except as so modified or superseded.

In addition, certain “marketing materials” (as defined in National Instrument 44-101 - *Short Form Prospectus Distributions* (“NI 44-101”)) may be used in connection with a distribution of Common Shares. Any “template version” (as defined in NI 41-101) of any marketing materials filed after the date of a prospectus supplement and before the termination of the distribution of the Common Shares offered pursuant to such prospectus supplement (together with this prospectus) will be deemed to be incorporated by reference in such prospectus supplement for the purposes of the distribution of Common Shares to which the prospectus supplement pertains.

Any earnings coverage ratios filed with applicable securities regulatory authorities either as prospectus supplements or as exhibits to the Corporation’s unaudited interim financial statements and audited annual financial statements will be deemed to be incorporated by reference in this prospectus.

A prospectus supplement containing the specific terms of any offered Common Shares and other information relating to the offered Common Shares will be delivered to prospective purchasers of such offered Common Shares, together with this prospectus, and will be deemed to be incorporated by reference into this prospectus for the purpose of securities legislation as of the date of such prospectus supplement and only for the purpose of the offering of such offered Common Shares to which the prospectus supplement pertains.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Corporation at 82 Richmond Street East, Suite 201, Toronto, Ontario, M5C 1P1, and are also available electronically through the System for Electronic Document Analysis and Retrieval + (SEDAR+) website at www.sedarplus.ca.

THIRD PARTY SOURCES AND INDUSTRY DATA

As of the date hereof, this prospectus does not currently contain information from publicly available third-party sources or industry data prepared by management. However, this prospectus, together with the documents incorporated by reference in this prospectus (including any prospectus supplement containing the specific terms of any offered Common Shares and other information relating to the offered Common Shares), may in the future contain information from publicly available third party sources as well as industry data prepared by management on the basis of its knowledge of the industry in which the Corporation operates (including management’s estimates and assumptions relating to the industry based on that knowledge). Management would not include in this prospectus any industry data unless it believes it to be accurate and its estimates and assumptions are reasonable, but the Corporation will not have independently verified the accuracy or completeness of such data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but the Corporation will not independently have verified the accuracy or completeness of such included information. Although management would not include in this prospectus industry data it does not believe to be reliable, the Corporation will not independently have verified any of the data from third-party sources referred to in this prospectus (including any prospectus supplement containing the specific terms of any offered Common Shares and other information relating to the offered Common Shares) or analyzed or

verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon or referred to by such sources.

TECHNICAL INFORMATION

If, after the date of this prospectus, the Corporation is required by Section 4.2 of NI 43-101 to file a technical report to support scientific or technical information that relates to a mineral project on a property that is material to the Corporation, the Corporation will file such technical report in accordance with Section 4.2(5)(a)(i) of NI 43-101 as if the words “preliminary short form prospectus” refer to a “shelf prospectus supplement”.

Except as otherwise indicated, the disclosure contained or incorporated by reference in this prospectus of a scientific or technical nature, including disclosure of mineral resources, is based on (i) the technical report (the “**Butiá 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 and prepared for the Corporation by VMG Consultoria e Soluções Ltda, and co-authored by Volodymyr Myadzel, MAIG, as the qualified person responsible for the entire Butiá Technical Report, and Michael C. Durose, P. Geo., and Frank Richard Baker, MIMMM, MAusIMM; and (ii) the technical report (the “**Cerrito 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 and prepared for the Corporation by VMG Consultoria e Soluções Ltda, and co-authored by Volodymyr Myadzel, MAIG, as the qualified person responsible for the entire Cerrito Technical Report, and Frank Richard Baker, MIMMM, MAusIMM.

The Butiá Technical Report and the Cerrito Technical Report (the “**Technical Reports**”) are subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full text of the Technical Reports, copies of which are available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile. The Technical Reports are not, and shall not be deemed to be, incorporated by reference in this prospectus. See under “Item 5 Mineral Properties” of the AIF for further details on the Corporation's mineral properties, including the Technical Reports.

In addition, certain information contained in this prospectus under the heading “Mineral Properties” supplements and expands upon the information contained in the Technical Reports. These supplements to, or expansions upon, the scientific or technical information contained in the Technical Reports were prepared by or under the supervision of Volodymyr Myadzel (the “**Qualified Person**”), the qualified person as defined by NI 43-101, responsible for the entire Technical Reports.

Where appropriate, certain other information contained in this prospectus and the documents incorporated by reference herein provides updates to, or expands upon, the information contained in the Technical Reports. Any such updates to, or expansions upon, the scientific or technical information contained in the Technical Reports and any other scientific or technical information contained in this prospectus or any of the documents incorporated by reference herein was prepared by or under the supervision of Michael Durose, President and Chief Executive Officer for the Corporation and a qualified person as defined by NI 43-101.

SUMMARY DESCRIPTION OF THE BUSINESS

Name, Address and Incorporation

The Corporation was incorporated under the name “Lavras Gold Corp.” under the *Business Corporations Act* (British Columbia) on November 25, 2021. The Corporation's registered office is 1055 Dunsmuir Street, Suite 3000, Vancouver, British Columbia, V7X 1K8 and its head office is located at 82 Richmond Street East,

Suite 201, Toronto, Ontario, M5C 1P1. Its telephone number is (289) 624-1377, and its website address is www.lavrasgold.com.

The Corporation is a mineral exploration company engaged in the acquisition and exploration of mineral properties. Currently, the Corporation has two material properties, the “**Butiá Propsect**” and the “**Cerrito Propsect**” and certain other mineral rights, all located in the State of Rio Grande do Sul in southern Brazil. See “*Mineral Properties*” below.

Description of the Business

The Corporation’s business is focused on the continued exploration of the LDS Project, with the objective of realizing the project’s economic potential through sustainable development. Its material assets within the LDS Project are the Butiá Propsect and the Cerrito Propsect. On the whole, the LDS Project is an advanced exploration stage gold project that is approximately 23,463 hectares in size and comprised of 37 prospects centered largely on historic gold workings.

Recent Developments

Exploration

On June 25, 2024, the Corporation announced the results from seven drill holes at the Butiá Propsect as further described in the material change report of the Corporation dated June 27, 2024 and incorporated by reference in this prospectus.

On September 9, 2024, the Corporation announced the results from 12 new drillholes testing the Fazenda do Posto Gold Target, located at the western edge of the LDS Project. Gold mineralization was intersected in 11 of the 12 new holes reported in its related news release, a copy of which is available on SEDAR+ (www.sedarplus.ca) under the Corporation’s issuer profile.

For a further description of recent developments and the business and operations of the Corporation, please see the Corporation’s AIF and the Interim MD&A.

Additional Information

Supplementary Financial Disclosure

The Corporation’s objective is to continue to advance its LDS Project, including by carrying out further drilling and exploration work. During the 12-month period immediately following the date of this prospectus, the scope of work that the Corporation plans to complete toward this end will be determined by the Corporation’s leadership on a variable basis and will be significantly influenced by the amount of funds available to it during this period.

As at September 30, 2024, the Corporation’s cash balance was approximately \$4.2 million, and its net working capital (current assets minus current liabilities) was approximately \$3.2 million. Assuming the Corporation does not raise any additional funds under this prospectus or otherwise, the Corporation currently plans to use its available funds to accomplish the objectives set out in the table below during the 12-month period immediately following the date of this prospectus. The estimated cost of achieving each specific purpose described in the table is set out opposite such item. There are no significant events that must occur for these business objectives to be accomplished and no specific time periods for doing so within this period.

Purpose	Estimated Cost (\$000)
Drilling – 2,800-meter drilling program focused initially on the Butiá Prospect, Fazenda do Posto Target, and testing other targets at the LDS Project	861
Project development	228
Property, taxes, rentals and acquisitions	278
Re-logging historic drill core at the Butiá Prospect	86
	1,453
General and administrative	
Consulting and professional fees	294
Salaries and benefits	287
Social programs	46
Marketing	175
Other general and administrative	187
Total General and administrative	989
Total	2,442

In its Interim Financial Statements, the Corporation reported that Lavras do Sul Mineração Ltda (“LDSM”), acquired an additional five mineral concessions, totaling 2,523 hectares. As at the date of this prospectus, the Corporation does not plan to carry out any work on these new concessions in the 12 months following such date. To date, the Corporation has substantially completed the work program in the Butiá Technical Report and has not carried out the work recommended in the Cerrito Technical Report. It currently has no near-term plans to do so. Instead, the Corporation intends to focus on the continued exploration of its Butiá Prospect, Fazenda do Posto Target and other targets within its LDS Project area in this 12-month period.

The work programs described in this prospectus may be revised, augmented or reduced, or otherwise changed from time to time, as the Corporation’s leadership deems to be prudent or necessary, based on sound business practices. In addition, to the extent that the Corporation has negative cash flow in future periods, the Corporation may need to deploy a portion of its cash reserves on hand at such time to fund such negative cash flow. See also “Special Note Regarding Forward-Looking Statements” and “Risk Factors”.

Michael Durose, President and Chief Executive Officer of the Corporation and a “qualified person” within the meaning of NI 43-101, has reviewed the allocations set forth under the heading “Use of Proceeds” with respect to the Corporation’s projects and confirmed that such allocations are reasonable and that the allocation of available funds for the planned work described above is reasonable. See “Interest of Experts”.

Supplementary Executive Officer Disclosure

The following information supplements the disclosure in Section 11.1 of the AIF regarding the Corporation’s directors and executive officers.

Naomi Nemeth

On November 1, 2023, the Corporation appointed Naomi Nemeth, a resident of Oakville Ontario, Canada as its Vice President, Investor Relations. Most recently prior to assuming this position, she served as Vice President, Investor Relations at HighGold Mining Corp. from August 2019 to August 2024.

Supplementary Disclosure about the Corporation's Operations in Brazil

The following information supplements the disclosure in Section 4.6 of the AIF regarding the Corporation's Operations in Brazil.

Legal Rights

The Corporation has satisfied itself as to the Corporation's acquisition, ownership and retention of its property interests by engaging local counsel to provide advice to it regarding the acquisition, ownership and retention of its permits, licences, authorizations, property interests, and rights in respect of its material mineral properties, and by direct communications with local government officials. The Corporation works with and significantly relies on its legal counsel on an ongoing basis to ensure that all related matters are attended to on a timely basis. In addition, the Corporation has obtained legal opinions with respect to its material properties in connection with its listing transaction and annual audits. Specifically, the Corporation has satisfied itself as to its interests in its material properties by, among other things, obtaining:

- a legal opinion as to property title matters addressed to the Corporation and its auditor, Davidson & Company LLP, dated February 20, 2024 and issued by its Brazilian legal counsel;
- a comprehensive legal opinion as to corporate and property title matters, dated April 1, 2022, and issued by its Brazilian legal counsel in connection with its listing transaction;
- information made available in the Mining Cadaster of the National Mining Agency in Brazil from time to time as required; and
- ongoing legal advice from its legal counsel in Brazil, including with respect to contractual matters, property rights, regulatory, licencing and permitting requirements, among other things, from its legal counsel in Brazil.

The Corporation also relies on the oversight by qualified persons (as such term is defined in NI 43-101), who have done a review of the Corporation's projects in Brazil, and through consultants who are engaged by the Corporation (both in Canada and in Brazil) in connection with the Corporation's permitting, licensing and regulatory approval application process, to confirm it has all material permits, business licenses and other regulatory approvals needed to carry on business in Brazil. The Corporation also consults regularly with legal advisors in Brazil, including to confirm that all applicable permitting requirements for its operations have been obtained and, from time to time, retains local legal advisors to provide updated title opinions, as appropriate.

Corporate Governance

As described in section 4.6 of the AIF, the Corporation conducts its business in Brazil through (i) LDS Mineração do Brasil Ltda ("**LDS**"), a limited liability company existing under the laws of Brazil, and a wholly beneficially owned subsidiary of the Corporation, and (ii) LDSM, a limited liability company existing under the laws of Brazil, and a controlled subsidiary of the Corporation.

There are currently no directors or executive officers of LDS and LDSM. These companies are administered locally at the direction of the Corporation's management by Paolo Serpa, its appointed country manager. The authority of the country manager can be revoked by the respective quota holders of LDS and LDSM at

any time. However, management changes cannot be effected at LDS or LDSM without the Corporation's approval.

The minute books and corporate records of LDS and LDSM are kept at the Corporation's offices in Brazil and electronically in the Corporation's internal systems. There are no restrictions on the board of the Issuer's ability to access to them.

The Corporation's board of directors were elected by the Corporation's shareholders at a meeting of shareholders held on June 12, 2024. On an annual basis, the incumbent board of directors determines the individuals to be nominated for election as directors at its annual meeting. The composition of the board was determined having regard to the directors' individual skills and experience in relation to the composition of the board. This assessment considered independence, diversity, age, skills, expertise, time availability, and industry backgrounds.

The following table sets out the name, residency, independence (as determined by the board of directors) and languages spoken by each of the Corporation's directors.

Name	Resident Canadian?	Independent?	Languages Spoken?
David Birkett	Yes	Yes	English
Rostislav Raykov	No	Yes	English, Spanish and Bulgarian
Rowland Uloth	Yes	Yes	English
Michael Durose	Yes	No	English
Michael Mutchler	Yes	No	English
Lawrence Lepard	No	Yes	English
Jonathan Hill	No	Yes	English and Portuguese

The Corporation does not have a formal communication plan in place that sets out measures that will be taken to mitigate any potential communication-related issues with respect to the Corporation's operations in Brazil. Management of the Corporation has determined that, given the Corporation's size and number of employees, no such plan is currently necessary.

The Corporation's board of directors has delegated the authority required by section 4.1 of National Instrument 52-110 *Audit Committees* to its audit committee by resolution adopting its audit committee charter.

The Corporation has two major suppliers, which provide drilling and assaying services. They were obtained by selecting from a group of the major suppliers of these services in Brazil using criteria of size, cost, service and experience. The Corporation confirms that none of these entities, or the directors or executive officers of these entities, are related parties of the Corporation, its directors, or executive officers.

Climate Risks

Changes in climate conditions and resulting legislation may affect the Corporation's operations. The Corporation cannot quantify the likelihood of weather events occurring. The Corporation does not have a formal risk mitigation strategy for weather incidents. Please also see the information under the heading "*Changes in climate conditions and resulting legislation may affect the Company's operations*" in Item 6.2. - *Risks Related to the Company's Business and Industry* of the AIF.

MINERAL PROPERTIES

General

The following disclosure relating to the Butiá Prospect and the Cerrito Prospect under the subheadings “Supplemental Information about the Butiá Prospect” and “Supplemental Information about the Cerrito Prospect” below supplements and expands upon the information contained in “Item 5 Mineral Properties” of the AIF and the Butiá Technical Report and the Cerrito Technical Report, as applicable. These supplements to, or expansions upon, the scientific or technical information contained in the Technical Reports were prepared by or under the supervision of Volodymyr Myadzel, the qualified person as defined by NI 43-101, responsible for each section or item of the Technical Reports. See under “Item 5 Mineral Properties” of the AIF for further details on the Corporation’s mineral properties, including the Technical Reports. For clarity, the Technical Reports are not incorporated by reference in this prospectus.

Supplemental Information about the Butiá Prospect

The information below expands upon and supplements the disclosure in “Item 5 Mineral Properties” of the AIF and Item 14 of the Butiá Technical Report.

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, with an effective date of January 25, 2022.

The Qualified Person 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, the Qualified Person 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 the Qualified Person 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\$1,654 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

A statement of quantity and grade or quality is an estimate and should be rounded to reflect the fact that it is an approximation. Accordingly, the table on page 30 of the AIF under the sub-heading “Resource estimate” is reproduced below with the figures rounded. For more information about the mineral resource estimate at the Butiá Prospect, please refer to the AIF.

CUT-OFF Au (ppm)	CLASS	TYPE	TONNES t (000)	Au ⁽¹⁾ ppm	M_Au ⁽²⁾ oz (000)	Au_CUT ⁽³⁾ ppm	M_Au_CUT ⁽⁴⁾ oz (000)
0.30	Measured	SAPROLITE	138	0.71	3	0.65	3
		HARD ROCK	4,505	1.19	173	0.89	129
	Indicated	SAPROLITE	248	1.17	9	0.95	8
		HARD ROCK	8,026	1.25	322	0.92	238
	Inferred	SAPROLITE	60	1.47	3	1.32	3
		HARD ROCK	3,616	1.19	138	0.96	112

Notes:

1 Au - Average gold grade without application of capping.

2 M_Au - Resource estimation without application of capping.

3Au-CUT - Average gold grade with application of capping.
4 M_Au_CUT - Resource estimation with application of capping.

Supplemental Information about the Cerrito Prospect

The information below expands upon and supplements the disclosure in “Item 5 Mineral Properties” of the AIF and Item 14 of the Cerrito Technical Report.

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, with an effective date of May 31, 2022.

VMG estimated the Indicated Mineral Resources and Inferred Mineral Resources stated in the Cerrito Prospect in accordance with NI 43-101 and the current CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council on May 10, 2014. The mineral resources were estimated in conformity with the CIM Estimation of Mineral Resource and Mineral Reserves Best Practices guidelines.

The Qualified Person 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, the Qualified Person 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 Cerrito Technical Report.

Some of the significant factors considered by the Qualified Person 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

A statement of quantity and grade or quality is an estimate and should be rounded to reflect the fact that it is an approximation. Accordingly, the table on page 36 of the AIF under the sub-heading “Resource estimate” is reproduced below with the figures rounded. For more information about the mineral resource estimate at the Cerrito Prospect, please refer to the AIF.

CUT-OFF Au (ppm)	CLASS	TYPE	TONNES t (000)	Au ⁽¹⁾ ppm	M_Au ⁽²⁾ oz (000)	Au_CUT ⁽³⁾ ppm	M_Au_CUT ⁽⁴⁾ oz (000)
0.30	Indicated	SAPROLITE	474	0.87	13	0.78	12
		HARD ROCK	7,775	0.78	196	0.70	176
	Inferred	SAPROLITE	286	0.80	7	0.66	6
		HARD ROCK	12,871	0.76	314	0.69	287

Notes:

1 Au - Average gold grade without application of capping.

2 M_Au - Resource estimation without application of capping.

3 Au-CUT - Average gold grade with application of capping.

4 M_Au_CUT - Resource estimation with application of capping.

CONSOLIDATED CAPITALIZATION

Other than as disclosed herein and in the documents incorporated by reference in this prospectus, there have been no material changes to the Corporation’s share or loan capitalization on a consolidated basis since the date of the condensed unaudited interim financial statements of the Corporation for the six-month period ended June 30, 2024. The applicable prospectus supplement will describe any material change, and

the effect of such material change, on the share and loan capitalization of the Corporation that will result from the issuance of Common Shares pursuant to such prospectus supplement.

USE OF PROCEEDS

The net proceeds to be derived from the sale of Common Shares by the Corporation will be the issue price, less any commission paid in connection therewith and expenses relating to the particular offering of Common Shares. Unless otherwise specified in a prospectus supplement relating to a particular offering of Common Shares, the Corporation intends to use the net proceeds from the sale of Common Shares to continue with the exploration and development of its mineral properties comprising its LDS Project and, if applicable, any other mineral properties, to complete direct or indirect asset and corporate acquisitions, to directly or indirectly finance future growth opportunities, to repay indebtedness, to finance the Corporation's ongoing capital program, and for other general corporate purposes. The amount of net proceeds to be used for any such purpose will be set forth in a prospectus supplement. The Corporation may invest funds which it does not immediately use, including in short-term investment grade securities.

As at September 30, 2024, the Corporation's cash balance was approximately \$4.2 million, and its net working capital (current assets minus current liabilities) was approximately \$3.2 million. The Corporation has had negative operating cash flows from operations to date and reported a total comprehensive loss of \$2,111,875 for the six month ended June 30, 2024, and \$2,037,228 for the year ended December 31, 2023. The Corporation expects to be able to continue and advance its business operations using its currently available non-contingent resources for at least 12 months from the date of this prospectus. See also "Special Note Regarding Forward-Looking Statements" and "Risk Factors".

The Corporation may, from time to time, issue or qualify for distribution securities (including Common Shares) other than pursuant to this prospectus.

DESCRIPTION OF SECURITIES

The following description sets forth certain general terms and provisions of the Common Shares.

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares, of which, as at November 26, 2024, there were 51,364,266 Common Shares issued and outstanding.

The holders of Common Shares are entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall have one vote for each Common Share held at all meetings of the shareholders of the Corporation, subject to any special voting powers or restrictions for the time being attached to any shares. Subject to any particular rights or limitations for the time being attached to any shares, the holders of the Common Shares are entitled to (i) receive any dividends, as and when declared by the board of directors, out of the assets of the Corporation properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine, and (ii) receive the remaining property of the Corporation in the event of any liquidation, dissolution or winding-up of the Corporation.

No dividends on the Common Shares have been paid to date. The Corporation anticipates that for the foreseeable future it will retain future earnings and other cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of the board of directors after taking into account many factors, including the Corporation's operating results, financial condition, and current and anticipated cash needs.

PRIOR SALES

Prior sales will be provided as required in a prospectus supplement with respect to the issuance of Common Shares pursuant to such prospectus supplement.

MARKET FOR SECURITIES

Trading prices and volume will be provided as required in a prospectus supplement with respect to the issuance of Common Shares pursuant to such prospectus supplement.

PLAN OF DISTRIBUTION

The Corporation may offer and issue the Common Shares to or through underwriters or dealers purchasing as principals, and also may sell the Common Shares directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. The distribution of the Common Shares may be effected from time to time in one or more transactions at fixed prices.

The prospectus supplement relating to a particular offering of Common Shares will identify each underwriter, dealer or agent, as the case may be, engaged by the Corporation in connection with the offering and sale of the Common Shares, and will set forth the terms of the offering of such Common Shares, including the public offering price, the method of distribution of such Common Shares, the proceeds to the Corporation and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution.

If underwriters are used in the sale, the Common Shares will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Common Shares will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all of the Common Shares offered by the prospectus supplement if any such securities are purchased.

In connection with any offering of Common Shares and subject to applicable laws, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. A purchaser who acquires Common Shares forming part of the underwriters' over-allocation position acquires such Common Shares under this prospectus, regardless of whether the underwriters' over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. Any underwriter, dealer or agent to or through whom Common Shares are sold by the Corporation for public offering and sale may make a market in the Common Shares at any time without notice. No assurance can be given that a trading market in the Common Shares will develop or as to the liquidity of any trading market of the Common Shares.

Unless otherwise specified in the applicable prospectus and/or pricing supplement, the Common Shares have not been and will not be registered under the 1933 Act or any state securities laws, and accordingly may not be offered or sold within the United States of America or to U.S. Persons (as such term is defined in Regulation S under the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable prospectus supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada or to an investor who is a resident of Canada of acquiring, owning and disposing of any of our securities offered thereunder. Investors should read the tax discussion in any prospectus supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

RISK FACTORS

Investment in the Common Shares is subject to various risks including those risks inherent to the industry in which the Corporation operates. Before deciding whether to invest in any Common Shares, investors should consider carefully the risks incorporated by reference in this prospectus and those described in a prospectus supplement relating to a specific offering of Common Shares.

In addition to the below, discussions of certain risk factors affecting the Corporation in connection with its business are provided in the Corporation's disclosure documents filed with the various securities regulatory authorities, which are incorporated by reference in this prospectus. In particular, see "*Risk Factors*" in the AIF and "*Financial risk factors and capital risk management*" in the Interim MD&A. Additional risks and uncertainties not presently known to the Corporation or that the Corporation currently considers immaterial may also affect its business operations. A prospectus supplement applicable to the offering of Common Shares will also contain a discussion of the risks applicable to the particular offering of securities. Before investing, prospective purchasers of Common Shares should carefully consider the information contained or incorporated by reference in this prospectus and any prospectus supplement.

Forward-Looking Information May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Additional information on the risks, assumptions and uncertainties are found in this prospectus under the heading "*Special Note Regarding Forward-Looking Statements*".

No Earnings and History of Losses

The business of exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Corporation has received no revenue to date from the exploration activities on its properties and has negative cash flow from operating activities. The Corporation has had negative operating cash flows from operations to date. To the extent that the Corporation has negative cash flow in future periods, the Corporation may need to deploy a portion of its cash reserves to fund such negative cash flow. There can be no assurance that significant additional losses will not occur in the future. The Corporation's operating expenses, and capital expenditures may increase in future years with advancing exploration, development and/or production from the Corporation's properties. The Corporation does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Corporation's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it is not, the Corporation may be forced to substantially curtail or cease operations.

Future Sales or Issuances of Common Shares

The future development of the Corporation's business will require additional financings. To this end, the Corporation may sell additional Common Shares or other securities to finance future activities. The Corporation may also issue additional securities in connection with certain subscription rights to maintain the ownership interests held by Kinross Gold Corporation pursuant to its investor rights agreement with the Corporation, as further described in the AIF incorporated by reference herein. The Corporation cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of 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 could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, investors will suffer dilution to their voting power and the Corporation may experience dilution in its earnings per share.

Liquidity and Capital Resources

The Corporation is an exploration stage company and has not yet commenced commercial production on the LDS Project or any property and, accordingly, has not generated cash flow from operations. The Corporation plans to continue to devote significant resources to the exploration of the LDS Project and plans to seek additional financing, in such amounts and at such times as its board of directors determines to be necessary or required in order to continue to advance its LDS Project, including to carry out exploration and other work in addition to the work planned for the 12-month period following the date of the prospectus as described above. In addition, the Corporation expects to continue to incur negative consolidated operating cash flow and losses during this period. There can be no assurance that the Corporation will be able to raise sufficient capital to fund its planned operations.

As at September 30, 2024, the Corporation's cash balance was approximately \$4.2 million, and its net working capital (current assets minus current liabilities) was approximately \$3.2 million. The Corporation has had negative operating cash flows from operations to date and reported a total comprehensive loss of \$2,111,875 for the six months ended June 30, 2024, and \$2,037,228 for the year ended December 31, 2023. While a portion of the expected cost of its planned work programs may be funded from existing working capital of the Corporation, additional sources of funds will be needed to fully fund these planned activities. Alternatively, if the Corporation does not raise additional funds, the work programs may be revised by the Corporation in its discretion.

Historically, capital requirements have been primarily funded through the sale of Common Shares. Factors that could affect the availability of financing include the progress and results of ongoing exploration at the Corporation's mineral properties, the state of international debt and equity markets, and investor perceptions and expectations of the global gold markets. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Corporation. Based on the amount of funding raised, the Corporation's planned exploration or other work programs may be postponed, or otherwise revised, as necessary.

Risk Factors Related to the Corporation's Foreign Operations

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

The Corporation's main operations, including the Butiá Prospect and the Cerrito Prospect, are in Brazil and depend upon the performance of the Brazilian economy, exposing the Corporation 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 Corporation 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 Corporation 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 Corporation'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 Corporation 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 Corporation's business, financial condition, results of operations, cash flows, and prospects.

The Corporation continues to monitor developments and policies in Brazil and their potential impacts on its operations. The Corporation'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 Corporation'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 Corporation's ability to undertake exploration and development activities, currently contemplated or otherwise, as well as the Corporation's profitability. These events are beyond the Corporation's control and may adversely affect the Brazilian economy and the Corporation'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 Corporation 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 incoming taxes, new royalties, or changes to value added taxes, which could adversely affect the Corporation's operations and financial condition.

The perception of higher risk in other emerging economies may materially and adversely affect the Brazilian economy and the Corporation'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 Corporation 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 Corporation's mineral rights in Brazil may be terminated or not renewed by governmental authorities, and the Corporation may be negatively impacted by changes to mining laws and regulations in this foreign jurisdiction.

The Corporation'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 Corporation is required to obtain authorizations, permits, concessions, and/or licenses from the relevant governmental regulatory bodies (including environmental and mining agencies). The Corporation 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 Corporation's compliance with conditions imposed and regulations promulgated by the relevant governmental authorities. While the Corporation 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 Corporation were to violate any of the foregoing laws and regulations or the conditions of the Corporation'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 Corporation'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 Corporation to materially alter its operations.

Additionally, the Corporation'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 Corporation'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

Corporation'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 Corporation's overall tax burden, which would negatively affect its probability.

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 Corporation 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 Corporation's mining, exploration or other concessions could have an adverse effect on the Corporation's financial condition or results of operations. However, it is noteworthy that there is a recent movement from authorities towards a friendlier environment for mining projects, specifically those related to the exploitation of critical minerals.

Enforceability of Foreign Judgments

Certain of the directors of the Corporation and some of the experts named in this short form prospectus reside outside of Canada. Some or all of the assets of those persons may be located outside of Canada. It may not be possible for investors to collect from such persons or enforce judgments obtained in Canada predicated on the civil liability provisions of Canadian securities legislation against such directors of the Corporation and experts named in this short form prospectus. Although each of the Corporation's non-resident directors has appointed the Corporation as its agent for service of process in Canada, it may not be possible for investors to effect service of process within Canada upon such directors of the Corporation and certain of the experts referred to above. In addition, it may not be possible for investors or any other person or entity to assert claims under Canadian securities laws or otherwise in original actions instituted in a foreign jurisdiction. Consequently, investors may be effectively prevented from pursuing remedies against such persons under Canadian securities laws or otherwise.

LEGAL MATTERS

Unless otherwise specified in a prospectus supplement, certain legal matters relating to the Common Shares offered by a prospectus supplement will be passed upon, on behalf of the Corporation, by Irwin Lowy LLP. If any underwriter, dealer or agent named in a prospectus supplement retain their own counsel to pass upon legal matters relating to the Common Shares, the counsel will be named in the prospectus supplement. As at the date hereof, the partners and associates of Irwin Lowy LLP, as a group, own less than one percent of the outstanding securities of the Corporation.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are Davidson & Company LLP, 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, BC, Canada V7Y 1G6.

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

INTEREST OF EXPERTS

The technical and scientific disclosure relating to the Company's Butiá Prospect and Cerrito Prospect included or incorporated by reference in this Prospectus has been included or incorporated by reference in this prospectus in reliance on the Butiá Technical Report and the Cerrito Technical Report, respectively. The Technical Reports were prepared for the Corporation by VMG Consultoria e Soluções Ltda, and co-

authored by Volodymyr Myadzel, MAIG, as the “qualified person” as defined in NI 43-101, responsible for each of the Technical Reports in its entirety. To the knowledge of the Corporation, as of the date of this prospectus, Dr. Myadzel beneficially, directly or indirectly, less than one percent of the outstanding securities of each class of securities of the Corporation or any associate or affiliate thereof.

In addition, certain other scientific and technical information included or incorporated by reference in this prospectus has been reviewed and approved by Michael C. Durose who is the President and Chief Executive Officer and a director of the Corporation, and a “qualified person” as defined in NI 43-101. Mr. Durose beneficially owns, directly or indirectly, less than one percent of the outstanding Common Shares, options to purchase 1,250,000 Common Shares; and 55,882 restricted share units which may be settled in an equal number of Common Shares on May 29, 2025.

Davidson & Company LLP issued an audit report in connection with the Annual Financial Statements. Davidson & Company LLP were independent with respect to the Company in accordance with the ethical requirements that were relevant to its audit of the Annual Financial Statements in Canada. To the knowledge of the Corporation, as of the date of this prospectus and on the date of such audit report, neither Davidson & Company LLP, nor its partners, employees or consultants who participated in and who was in a position to directly influence the preparation or influence the outcome of the Annual Financial Statements beneficially own or owned, directly or indirectly, more than 1% of any class of outstanding securities of the Corporation.

PURCHASERS’ STATUTORY RIGHTS

Unless provided otherwise in a prospectus supplement, the following is a description of a purchaser’s statutory rights with respect to a purchase of Common Shares.

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal advisor.

Any remedies under securities legislation that a purchaser of Common Shares distributed under an at-the-market distribution by the Corporation may have against the Corporation or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above. A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal advisor.

CERTIFICATE OF THE CORPORATION

Dated: November 26, 2024

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

LAVRAS GOLD CORP.

By: *“Michael Durose”*

President, Chief Executive Officer and
Director

By: *“Hemdat Sawh”*

Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

By: *“Rowland Uloth”*

Director

By: *“David Birkett”*

Director

CERTIFICATE OF LAVRAS DO SUL MINERAÇÃO LTDA.

Dated: November 26, 2024

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

LAVRAS DO SUL MINERAÇÃO LTDA.

By: "*Hemdat Sawh*"

Administrator

**ON BEHALF OF THE BENEFICIAL OWNER OF ALL OF QUOTAS OF
LAVRAS DO SUL MINERAÇÃO LTDA.**

LDS MINERAÇÃO DO BRASIL LTDA.

By: "*Hemdat Sawh*"

Administrator