

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

Lavras Gold Corp. (the "**Company**" or "**Lavras Gold**")  
82 Richmond Street East, Suite 201  
Toronto, ON M5C 1P1

2. **Date of Material Change**

October 31, 2025

3. **News Release**

A press release disclosing the material change was released on October 31, 2025, through the facilities of Globe Newswire.

4. **Summary of Material Change**

On October 31, 2025, the Company announced that the Company's Board of Directors (the "**Board**") has appointed Hemdat Sawh as Interim President and Chief Executive Officer ("**CEO**"), effective immediately, following the departure of Michael Durose as President, Chief Executive Officer and Director of the Company.

5. **Full Description of Material Change**

On October 31, 2025, the Company announced that the Company's Board has appointed Hemdat Sawh as Interim President and CEO, effective immediately, following the departure of Michael Durose as President, CEO and Director of the Company.

In his role as Interim President and CEO, Mr. Sawh will be assisted by Board members, Jonathan Hill and Mike Mutchler who will fill the roles of Interim Vice President of Exploration and Interim Chief Operating Officer, respectively.

Jonathan Hill, Director and Interim Vice President of Exploration for Lavras Gold Corp., is the "Qualified Person" as defined under National Instrument 43-101, *Standards of Disclosure for Mineral Projects*, and has reviewed and approved the technical information contained in the October 31, 2025 press release.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer**

For further information, please contact Hemdat Sawh, Interim President & CEO of the Company at 289-624-1343 or [investor@lavrasgold.com](mailto:investor@lavrasgold.com).

## 9. Date of Report

This report is dated at Toronto, this 6<sup>th</sup> day of November, 2025.

### **Forward-Looking Information**

*This material change report includes certain “forward-looking information” within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively “forward looking statements”). Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “forecast”, “expect”, “potential”, “project”, “target”, “schedule”, “budget” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this material change report, including, without limitation, statements regarding the Company’s further 2024 and 2025 drill plans and future results at the LDS Project are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Company’s expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.*