

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

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

2. Date of Material Change

January 29, 2026

3. News Release

A news release disclosing the material change was released on January 29, 2026, through the facilities of Globe Newswire.

4. Summary of Material Change

On January 29, 2026, the Company completed a “bought deal” public offering, pursuant to which the Company issued an aggregate of 2,942,000 common shares of the Company (each, a “**Share**”) at a price of C\$3.40 (the “**Offering Price**”) per Share for gross proceeds of C\$10,002,800 to the Company (the “**Offering**”).

5. Full Description of Material Change

On January 29, 2026, the Company completed the Offering, pursuant to which the Company issued an aggregate of 2,942,000 Shares for gross proceeds of C\$10,002,800 to the Company.

The Shares were sold pursuant to an underwriting agreement dated January 23, 2026, between the Company, Canaccord Genuity Corp. (“**Canaccord**”) and Paradigm Capital Inc. (together with Canaccord, the “**Co-Lead Underwriters**”), as co-lead underwriters, Research Capital Corporation and Raymond James Ltd. (together with the Co-Lead Underwriters, the “**Underwriters**”).

The Shares were offered to the public in Canada by way of a prospectus supplement (the “**Prospectus Supplement**”) dated January 23, 2026, to the Company’s short form base shelf prospectus dated November 26, 2024, filed in all of the provinces of Canada except for Quebec. The Shares were also offered by way of private placement in the United States and in offshore jurisdictions. The Offering remains subject to final acceptance of the TSX Venture Exchange.

In connection with the Offering, the Underwriters were paid an aggregate cash commission of 6% on the gross proceeds of the Offering, subject to reduced cash commissions in respect of the president’s list.

The Company will use the net proceeds of the Offering for project development, exploration and resource drilling and general corporate purposes.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”).

(a) a description of the transaction and its material terms:

In connection with the Offering, 7,350 Shares were acquired by an insider of the Company.

(b) the purpose and business reasons for the transaction:

The net proceeds of the Offering will be used for project development, exploration and resource drilling and general corporate purposes, as described in detail in the Company’s Prospectus Supplement dated January 23, 2026, which is available on the Company’s SEDAR+ profile at www.sedarplus.ca.

(c) the anticipated effect of the transaction on the issuer’s business and affairs:

The Company anticipates that the net proceeds of the Offering will allow it to advance project development, exploration and resource drilling and general corporate purposes, as described in detail in the Company’s Prospectus Supplement dated January 23, 2026, which is available on the Company’s SEDAR+ profile at www.sedarplus.ca.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

In connection with the Offering, Rosedale Transport Limited, a corporation beneficially owned and controlled by Rowland Uloth, Chairman and a director of the Company, subscribed for 7,350 Shares for \$24,990.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

Prior to the completion of the Offering, Mr. Uloth held, directly or indirectly, 2,342,032 Shares and 305,000 options representing approximately 3.98% of the issued and outstanding Shares and 4.48% on a partially diluted basis. Upon closing of the Offering, Mr. Uloth holds, directly or indirectly, 2,349,382 Shares and 305,000 options representing approximately 3.80% of the issued and outstanding Shares and 4.28% on a partially diluted basis.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

A resolution of the board of directors was passed on January 21, 2026, approving the Offering. No special committee was established in connection with the Offering, and no materially contrary view or abstention was expressed or made by any director.

- (f) **A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

The Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and MI 61-101 as an insider of the Company purchased 7,350 Shares pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

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, contact Hemdat Sawh, Interim President and Chief Executive Officer, and Chief Financial Officer of the Company at (289) 624-1375.

9. Date of Report.

This report is dated at Toronto, this 29th day of January, 2026.

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, are forward-looking statements that involve various risks and uncertainties, including regarding the receipt of all necessary approvals, including final acceptance of the TSX Venture Exchange. 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.