

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement (the "**Prospectus Supplement**"), together with the accompanying short form base shelf prospectus (the "**Base Shelf Prospectus**") dated November 26, 2024 to which it relates (as amended or supplemented, collectively the "**Prospectus**"), and each document incorporated or deemed to be incorporated by reference in this Prospectus Supplement and in the Base Shelf 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.

The offering of these securities has not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), or the securities laws of any state of the United States. Such securities may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, its territories or possessions, any state of the United States or the District of Columbia (collectively the "**United States**"), except in a transaction exempt from registration under the US Securities Act and under the securities laws of any applicable state. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".

Information has been incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus to which it relates, 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 Suite 200, 82 Richmond Street East, Toronto, Ontario M5C 1P1, Telephone (289) 624-1377, and are also available electronically at www.sedarplus.ca.

PROSPECTUS SUPPLEMENT

To the Short Form Base Shelf Prospectus dated November 26, 2024

New Issue

January 23, 2026



LAVRAS GOLD CORP.

\$10,002,800

2,942,000 Common Shares

This Prospectus Supplement of Lavras Gold Corp. (the "**Corporation**"), together with the Base Shelf Prospectus, qualifies the distribution (the "**Offering**") of 2,942,000 common shares (the "**Common Shares**") in the capital of the Corporation at a price of \$3.40 per Common Share (the "**Offering Price**"). The Offering is being made on a "bought deal" basis pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated January 23, 2026, among the Corporation, 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 Offering Price was determined by arm's length negotiations between the Corporation and Canaccord, on behalf of the Underwriters, with reference to the prevailing market price of the issued and outstanding Common Shares. See "Plan of Distribution" and "Description of the Securities Being Distributed".

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 January 22, 2026, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSXV was \$3.83 per Common Share. The TSXV has conditionally approved the listing of the Common Shares on the TSXV. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSXV.

Price: \$3.40 per Common Share

	Price to the Public	Cash Commission ⁽¹⁾	Net Proceeds to the Corporation ⁽²⁾⁽³⁾
Per Common Share	\$3.40	\$0.204	\$3.196
Total	\$10,002,800	\$600,168	\$9,402,632

Notes:

- (1) Pursuant to the Underwriting Agreement, the Underwriters will receive a cash commission equal to 6% of the gross proceeds of the Offering (including any gross proceeds resulting from the exercise of the Over-Allotment Option (as defined below)) (the "**Cash Commission**"); except: (i) in respect of the sale of Common Shares sold to purchasers on the president's list of the Corporation (the "**President's List Purchasers**"), the Cash Commission will be reduced to 2%; and (i) for any Common Shares sold to Kinross Gold Corporation ("**Kinross**"), the Cash Commission will be reduced to 0%. The aggregate gross proceeds of orders on the President's List and from Kinross shall be up to a maximum of \$2,000,000. The Cash Commission set forth in this table assumes no sales to President's List Purchasers and no Kinross Participation (as defined below).
- (2) Assumes the issuance of full base amount of 2,942,000 Shares and no exercise of the Over-Allotment Option (as defined below). After deducting the Cash Commission (assuming no sales to President's List Purchasers and no Kinross Participation), but before deducting expenses of the Offering, which are estimated to be \$300,000 and will be paid from the proceeds of the Offering.
- (3) The Corporation has granted to the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part in the sole discretion of the Underwriters at any time until the date which is 30 days after the Closing Date, to purchase up to 15% of the number of Common Shares sold on the Closing Date, at a price equal to the Offering Price, solely to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised to purchase up to 441,300 additional Common Shares ("**Additional Common Shares**") at \$3.40 per Additional Common Share. If the Over-Allotment Option is exercised in full, and assuming no sales to President's List Purchasers and no Kinross Participation, the total "Price to the Public", the "Cash Commission" and the "Net Proceeds to the Corporation" (before deducting expenses of the Offering) will be \$11,503,220, \$690,193.20, and \$10,813,026.80, respectively. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Common Shares upon exercise of the Over-Allotment Option. Any purchaser who acquires Additional Common Shares forming part of the over-allotment position of the Underwriters pursuant to the Over-Allotment Option acquires such Common Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "Plan of Distribution".

The following table sets forth the number of Additional Common Shares issuable under the Over-Allotment Option in connection with the Offering:

Agent's Position	Maximum Number of Available Securities	Exercise Period	Acquisition Price
Over-Allotment Option	441,300 Additional Common Shares	Up to 30 days after the Closing Date	\$3.40 per Additional Common Share

Unless the context otherwise requires, when used in this Prospectus Supplement, all references to the "Offering" include the exercise of the Over-Allotment Option, all references to "Common Shares" include the Additional Common Shares.

Pursuant to certain participation rights granted to Kinross under the investor rights agreement dated September 29, 2023 entered into between the Corporation and Kinross, in connection with the Offering, Kinross has indicated that it does not intend to exercise such participation right and purchase up to 178,639 Common Shares at the Offering Price (and up to an additional 200,704 Common Shares at the Offering Price if the Over-Allotment Option is exercised in full) to maintain its ownership interest in the Corporation at approximately 5% of the issued and outstanding Common Shares (on a non-diluted basis) (as the context requires, "**Kinross Participation**").

The Underwriters, as principal, conditionally offer the Common Shares, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*" and subject to approval of certain Canadian legal matters on behalf of the Corporation by Irwin Lowy LLP, and certain legal matters on behalf of the Underwriters by Cassels Brock & Blackwell LLP.

Subscriptions for the Common Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Closing is expected to take place on or about January 29, 2026 or such other date as may be agreed between the Corporation and the Underwriters and, in any event, on or before a date not later than 42 days after the date of this Prospectus Supplement (the "**Closing Date**"). See "*Plan of Distribution*".

At the closing of the Offering, the Corporation will arrange for an instant deposit of the Common Shares under the book-based system of registration to be registered to CDS Clearing and Depository Services Inc. ("**CDS**") and deposited with CDS on the Closing Date. Except as otherwise set forth in this Prospectus Supplement, each purchaser of Common Shares, including any purchaser in the United States that is a "qualified institutional buyer", as defined in Rule 144A under the US Securities Act (a "**Qualified Institutional Buyer**"), will receive only a customer confirmation from the registered dealer who is a CDS participant (a "**CDS Participant**") from or through whom Common Shares are purchased. Physical certificates evidencing Common Shares will not be issued except in limited circumstances.

In connection with the Offering and subject to applicable laws, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares in accordance with applicable market stabilization rules. Such transactions, if commenced, may be discontinued at any time. **The Underwriters propose to offer the Common Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Common Shares at the Offering Price, the price at which the Common Shares are distributed pursuant to the Prospectus may be decreased and may be further changed from time to time to an amount not greater than the Offering Price. Any reduction of the Offering Price will not reduce the net proceeds to be received by the Corporation as stated above.** See "*Plan of Distribution*".

An investment in the Common Shares is highly speculative and involves significant risks that you should consider before purchasing such Common Shares. You should carefully review the "*Risk Factors*" section of this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein as well as the information under the heading "*Cautionary Note Regarding Forward-Looking Information*".

Prospective investors should be aware that the acquisition of the securities described herein may have tax consequences both in Canada and in the United States. Such consequences, for investors who are resident in, or citizens of, the United States, are not described fully in this Prospectus Supplement or the accompanying Prospectus, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Common Shares. Prospective investors should read the tax discussion in this Prospectus Supplement and consult their own tax advisors with respect to their own particular circumstances. See "*Certain Canadian Federal Income Tax Considerations*".

Prospective investors should also carefully consider the rights of withdrawal and rescission relating to any purchases of the Common Shares as described in this Prospectus Supplement under "*Statutory Rights of Withdrawal and Rescission*".

The Corporation was incorporated under the *Business Corporations Act* (British Columbia) and its 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.

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT	S-1
CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION.....	S-1
CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION	S-3
ELIGIBILITY FOR INVESTMENT	S-3
DOCUMENTS INCORPORATED BY REFERENCE.....	S-3
MARKETING MATERIALS	S-5
BUSINESS OF THE CORPORATION	S-5
RECENT DEVELOPMENTS	S-5
RISK FACTORS.....	S-5
CONSOLIDATED CAPITALIZATION.....	S-8
USE OF PROCEEDS	S-8
PRIOR SALES	S-10
PRICE RANGE AND TRADING VOLUME.....	S-11
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	S-11
DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED.....	S-15
PLAN OF DISTRIBUTION	S-15
LEGAL MATTERS	S-18
AUDITORS, TRANSFER AGENT AND REGISTRAR	S-18
INTEREST OF EXPERTS	S-18
STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION	S-19
CERTIFICATE OF LAVRAS GOLD CORP.....	S-C-1
CERTIFICATE OF LAVRAS DO SUL MINERAÇÃO LTDA.....	S-C-2
CERTIFICATE OF THE UNDERWRITERS	S-C-3

BASE SHELF PROSPECTUS DATED NOVEMBER 26, 2024

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS	1
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS.....	1
CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION	3
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	10
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	18
INTEREST OF EXPERTS	18
PURCHASERS' STATUTORY RIGHTS.....	22
CERTIFICATE OF THE CORPORATION	C-1
CERTIFICATE OF LAVRAS DO SUL MINERAÇÃO LTDA.....	C-1

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Common Shares being offered and also adds to and updates information contained in the Base Shelf Prospectus and the documents incorporated by reference therein. The second part, the Base Shelf Prospectus, gives more general information, some of which may not apply to the Common Shares being offered under this Prospectus Supplement. This Prospectus Supplement is deemed to be incorporated by reference into the Base Shelf Prospectus solely for the purpose of the Offering constituted by this Prospectus Supplement. Other documents are also incorporated or are deemed to be incorporated by reference into the Base Shelf Prospectus and reference should be made to the Base Shelf Prospectus for full particulars thereof.

Market data and certain industry forecasts used in this Prospectus Supplement and the Base Shelf Prospectus and the documents incorporated by reference herein and therein were obtained from market research, publicly available information and industry publications. The Corporation believes that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. The Corporation has not independently verified such information, and it does not make any representation as to the accuracy of such information.

Investors should rely only on the information contained in or incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus. The Corporation has not authorized anyone to provide investors with different information. The Corporation is not offering the Common Shares in any jurisdiction in which the offer is not permitted. Investors should not assume that the information contained in this Prospectus Supplement and the Base Shelf Prospectus or any of the documents incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus is accurate as of any date other than the date on the front of those documents. The Corporation's business, operating results, financial condition and prospects may have changed since that date.

The financial statements that are incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, and are reported in Canadian dollars.

Unless otherwise indicated, all information in this Prospectus Supplement assumes no exercise of the Over-Allotment Option.

In this Prospectus Supplement, unless the context otherwise requires, references to the "Corporation", "we", "us" and "our" or similar terms, refer to Lavras Gold Corp. together with its subsidiaries, which include, for greater certainty: (i) LDS Mineração do Brasil Ltda, a limited liability company existing under the laws of Brazil, and a wholly beneficially owned subsidiary of the Corporation; (ii) Lavras do Sul Mineração Ltda, a limited liability company existing under the laws of Brazil, and a controlled subsidiary of the Corporation; (iii) Ferwin Royalty Corp., a company existing under the laws of British Columbia, and a wholly owned subsidiary of the Corporation; and (iv) Ferwin Royalty Brasil Ltda, a limited liability company existing under the laws of Brazil, and a wholly beneficially owned subsidiary of the Corporation.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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 the Offering and the anticipated completion of any the Offering is forward-looking information. 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.

The forward-looking statements speak only as of the date of this Prospectus Supplement, the Base Shelf Prospectus, or the particular document incorporated by reference herein and therein. 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 LDS 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 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, including those 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, and other risks inherent in completing financing transactions. Actual results may differ materially from those expressed or implied by such forward-looking statements. 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 Corporation cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. Additional information on these and other factors which could affect operations or financial results are included under the section entitled "Risk Factors" in this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein. Additional information may also be found in the Corporation's other reports on file with the Canadian Securities Regulatory Authorities, including the AIF (as hereinafter defined) and management's discussion and analysis which are available under our profile on the System for Electronic Data Analysis and Retrieval Plus ("SEDAR+") at www.sedarplus.ca. The forward-looking information contained in this Prospectus

Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein are expressly qualified by this cautionary statement. The Corporation does not undertake any obligation to publicly update or revise any forward-looking information after the date of this Prospectus Supplement to conform such information to actual results or to changes in the Corporation's expectations except as expressly required by applicable securities laws.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

The 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.

ELIGIBILITY FOR INVESTMENT

In the opinion of Irwin Lowy LLP, counsel to the Corporation, and Cassels Brock & Blackwell LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder (the "**Regulations**"), in force as of the date hereof, the Common Shares, if issued on the date hereof, would be "qualified investments" for trusts governed by a "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "registered disability savings plan", "tax-free savings account", "first home savings account" (collectively, "**Registered Plans**") or a "deferred profit sharing plan" (as those terms are defined in the Tax Act), provided that the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSXV) or the Corporation otherwise qualifies as a "public corporation" other than a "mortgage investment corporation" (as defined in the Tax Act).

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under, a Registered Plan, as the case may be, (the "**Controlling Individual**") will be subject to a penalty tax if the Common Shares held in the Registered Plan are a "prohibited investment" (as defined in the Tax Act) for the particular Registered Plan. The Common Shares will generally be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with the Corporation for the purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Corporation. In addition, the Common Shares will generally not be a "prohibited investment" if such shares are "excluded property" (as defined in the Tax Act) for the Registered Plan.

Persons who intend to hold Common Shares in a Registered Plan should consult their own tax advisors as to whether the Common Shares will be a prohibited investment in regard to their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference in the Base Shelf Prospectus solely for the purpose of the Offering. Other documents are also incorporated or deemed to be incorporated by reference in the Base Shelf Prospectus and reference should be made to the Base Shelf Prospectus for full particulars thereof.

Information has been incorporated by reference in this Prospectus Supplement from documents filed with securities commissions in Canada. Copies of the documents incorporated herein by reference may be obtained on request and 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 SEDAR+ website at www.sedarplus.ca.

As of the date hereof, the following documents, filed with the various securities commissions or similar authorities in each of the provinces of Canada other than Quebec, are specifically incorporated by reference into the Base Shelf Prospectus for purposes of the Offering, and form an integral part of the Prospectus:

- (a) the annual information form (the "AIF") of the Corporation for the year ended December 31, 2024, dated December 2, 2025;
- (b) the audited consolidated financial statements (the "**Annual Financial Statements**") of the Corporation as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and the auditors' report thereon dated February 26, 2025;
- (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, 2024;
- (d) the unaudited condensed interim consolidated financial statements of the Corporation as at and for the nine-month period ended September 30, 2025, 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 nine-month period ended September 30, 2025 (the "**Interim MD&A**");
- (f) the management information circular dated April 30, 2025, relating to the annual general meeting of shareholders held on June 11, 2025;
- (g) the material change report of the Corporation dated February 6, 2025;
- (h) the material change report of the Corporation dated November 6, 2025; and
- (i) the template version (as such term is defined in 44-101 –National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**") of the term sheet for the Offering dated January 21, 2026 (the "**Term Sheet**").

Any documents of the Corporation of the type described in Item 11.1 of Form 44-101F1, if filed by the Corporation with the securities commissions or similar authorities in Canada after the date of this Prospectus Supplement and prior to the completion or termination of the distribution, shall be deemed to be incorporated by reference in this Prospectus Supplement. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Corporation and readers should review all information contained in this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein.

Any statement contained in this Prospectus Supplement, the Base Shelf Prospectus or any document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement to the extent that a statement contained herein or in the Base Shelf Prospectus or in any subsequently filed document which also is or is deemed to be incorporated by reference herein or in the Base Shelf Prospectus modifies or supersedes that prior 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 considered in its unmodified or superseded form to constitute a part of this Prospectus Supplement or the Base Shelf Prospectus, except as so modified or superseded.

Reference to the Corporation's website in any documents that are incorporated by reference into this Prospectus Supplement or the Base Shelf Prospectus do not incorporate by reference the information on such website into this Prospectus Supplement or the Base Shelf Prospectus, and the Corporation disclaims any such incorporation by reference.

MARKETING MATERIALS

Any "template version" of "marketing materials" (as defined in NI 44-101), including the Term Sheet, are not part of this Prospectus Supplement to the extent that the contents of the template versions of such marketing materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment. Any template version of "marketing materials" (as defined in NI 41-101) filed with the securities commission or similar authority in each of the provinces of Canada, except Québec, in connection with this Offering after the date hereof but prior to the termination of the distribution of the Common Shares under this Prospectus Supplement (including any amendments to, or amended versions of, the Term Sheet) are deemed to be incorporated by reference in this Prospectus Supplement.

BUSINESS OF THE CORPORATION

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 Prospect and the Cerrito Prospect. On the whole, the LDS Project is an advanced exploration stage gold project that is approximately 22,833 hectares in size and comprised of 34 mineral claims centered largely on historic gold workings.

More detailed information regarding the business of the Corporation, its operations and its assets can be found in the Base Shelf Prospectus, the AIF, the Interim MD&A, and other documents which are incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus. See "*Documents Incorporated by Reference*".

RECENT DEVELOPMENTS

On January 5, 2026, the Corporation announced new assay results from its ongoing diamond drill program at the LDS Project.

RISK FACTORS

An investment in the Common Shares is speculative and subject to certain risks. Investors should carefully consider the risks described below, in the AIF, 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, 2024, the Interim MD&A, the Base Shelf Prospectus and other information elsewhere in this Prospectus Supplement, including the documents incorporated by reference into the Base Shelf Prospectus for purposes of the Offering, prior to making an investment in the Common Shares. If any of such or other risks occur, the Corporation's prospects, financial condition, results of operations and cash flows could be materially adversely impacted. In that case, the trading price of the Common Shares could decline and investors could lose all or part of their investment. While the Corporation has attempted to identify the primary known risks that are material to its business, such risks and uncertainties may not be the only ones the Corporation faces. Additional risks and uncertainties of which the Corporation is currently unaware or that are

unknown or that it currently deems to be immaterial could also have a material adverse effect on the Corporation's business, prospects, financial condition and results of operations. The Corporation cannot assure prospective purchasers that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of any of the risks described in this Prospectus Supplement and the accompanying Base Shelf Prospectus and in the documents incorporated by reference herein and therein, or other unforeseen risks. See "*Documents Incorporated by Reference*".

Risks Related to the Corporation

Negative Operating Cash Flow

The Corporation is an exploration stage company and has not generated cash flow from operations. The Corporation is devoting significant resources to the development and acquisition of its properties, however there can be no assurance that it will generate positive cash flow from operations in the future. The Corporation expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. The Corporation currently has negative cash flow from operating activities. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Corporation as those previously obtained, or at all. Given its expected rate of cash burn, the Corporation expects to be able to continue operations and advance its business operations using its currently available non-contingent resources for at least 12 months from the date of this Prospectus Supplement.

Use of Proceeds

Management of the Corporation will have broad discretion concerning the use of the proceeds of the Offering as well as the timing of their expenditure. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the Offering. Management may elect to allocate net proceeds differently from that described herein if they believe it would be in the Corporation's best interests. Shareholders of the Corporation will have to rely upon the judgment of management with respect to the use of proceeds. Management may spend a portion or all the net proceeds from the Offering in ways that shareholders of the Corporation may not desire or that may not yield a significant return or any return at all. Shareholders of the Corporation may not agree with the way management chooses to allocate and spend the net proceeds. The failure by management to apply the net proceeds effectively could have a material adverse effect on the Corporation's business, prospects, financial condition or results of operations. Pending their use, the Corporation may also invest the net proceeds from the Offering in a manner that does not produce income or that loses value. See "*Use of Proceeds*".

Risks Related to the Securities

Equity securities are subject to trading and volatility risks

The securities of publicly traded companies can experience a high level of price and volume volatility, and the value of the Corporation's securities can be expected to fluctuate depending on various factors, not all of which are directly related to the success of the Corporation and its operating performance, underlying asset values or prospects. These include the risks described elsewhere in the Prospectus. Factors which may influence the price of the Corporation's securities, including the Common Shares, include, but are not limited to: worldwide economic conditions; changes in government policies; investor perceptions; movements in global interest rates and global stock markets; variations in operating costs; the cost of capital that the Corporation may require in the future; recommendations by securities research analysts; issuances of Common Shares or debt securities by the Corporation; operating performance and, if applicable, the share price performance of the Corporation's competitors; the addition or departure of key management

and other personnel; the expiration of lock-up or other transfer restrictions on outstanding Common Shares; significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or its competitors; news reports relating to trends, concerns, or competitive developments, regulatory changes and other related industry and market issues affecting the mineral resource sector; publicity about the Corporation, the Corporation's personnel or others operating in the industry; loss of a major funding source; and all market conditions that are specific to the mineral resource industry.

There can be no assurance that such fluctuations will not affect the price of the Corporation's securities, and consequently purchasers of Common Shares may not be able to sell Common Shares at prices equal to or greater than the price or value at which they purchased the Common Shares or acquired them by way of the secondary market.

Capital Resources

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 and precious metals 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.

Investors may lose their entire investment

An investment in the Common Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Corporation.

Dilution from equity financing could negatively impact holders of Common Shares

The Corporation may from time to time raise funds through the issuance of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Corporation cannot predict the size or price of future issuances of Common Shares or the size or terms of future issuances of debt instruments or other securities convertible into Common Shares, or the effect, if any, that future issuances and sales of the Corporation's 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, or securities convertible into Common Shares, investors will suffer dilution to their voting power, and the Corporation may experience dilution in its earnings per share.

The Corporation does not pay dividends

No dividends on the Common Shares have been declared or paid to date. The Corporation anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including earnings, operating results, financial condition, current and anticipated cash needs and any restrictions in financing agreements, and the Corporation may never pay dividends.

Global Financial Conditions Can Reduce Share Prices and Limit Access to Financing

In recent years, global financial markets have been characterized by extreme volatility, impacting many industries, including the mining industry. Global financial conditions remain subject to sudden and rapid destabilizations in response to future economic shocks, as government authorities may have limited resources to respond to future crises. A sudden or prolonged slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Corporation's growth and profitability. Future economic shocks may be precipitated by a number of causes, including, but not limited to, material changes in the price of oil and other commodities, the volatility of metal prices, governmental policies, geopolitical instability, war, terrorism, the devaluation and volatility of global stock markets and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Corporation's ability to obtain equity or debt financing in the future on terms favorable to the Corporation or at all. In such an event, the Corporation's operations and financial condition could be adversely impacted.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the share and loan capitalization of the Corporation since November 25, 2025, being the date the Interim Financial Statements were filed on SEDAR+.

The following table sets forth the capitalization of the Corporation as at September 30, 2025, and adjusted to give effect to the completion of the Offering. The table should be read in conjunction with the Corporation's Interim Financial Statements, together with the notes thereto and related Interim MD&A, which are incorporated by reference in this Prospectus Supplement.

	As at September 30, 2025 before giving effect to the Offering	As at September 30, 2025 after giving effect to the Offering⁽¹⁾⁽²⁾
Common Shares	58,406,383	61,348,383
Options	5,634,750	5,634,750 ⁽³⁾
Deferred Share Units	189,362	189,362 ⁽⁴⁾

Notes:

- (1) Assuming no exercise of the Over-Allotment Option. See "Plan of Distribution".
- (2) As at September 30, 2025, an aggregate 58,406,383 Common Shares were issued and outstanding as fully paid and non-assessable common shares of the Corporation. Assuming the issuance of full base amount of 2,942,000 Common Shares and the Over-Allotment Option is not exercised, an aggregate of 61,348,383 Common Shares will be issued and outstanding following closing of the Offering. Assuming the issuance of full base amount of 2,942,000 Common Shares and the Over-Allotment Option is exercised in full, an aggregate of 61,789,683 Common Shares will be issued and outstanding following closing of the Offering.
- (3) As at September 30, 2025, there were stock options outstanding to purchase up to 5,634,750 Common Shares at exercise prices ranging from \$0.22 to \$2.35.
- (4) As at September 30, 2025, there were 189,362 deferred share units outstanding to convert into 189,362 Common Shares.

USE OF PROCEEDS

The estimated net proceeds received by the Corporation from the Offering (assuming the issuance of full base amount of 2,942,000 Common Shares and no exercise of the Over-Allotment Option and assuming no sales to President's List Purchasers and no Kinross Participation) will be approximately \$9,102,632

(determined after deducting the Cash Commission of approximately \$600,168 and estimated expenses of the Offering of \$300,000). See "Plan of Distribution".

Principal Purposes

The net proceeds from this Offering are expected to be used to fund continued exploration of its Butiá Prospect, Fazenda do Posto Target and other targets within its LDS Project area and for general working capital and working capital purposes over a 12-month period following the date hereof, as follows:

Principal Uses	Approximate Use of Net Proceeds of Offering (\$)
Drilling, assaying and related costs	3,529,475
Project development	2,675,055
Property taxes, rentals and acquisitions	738,123
Consulting and professional fees	592,094
Salaries and benefits	443,544
Social programs	180,104
Marketing	211,127
General corporate and working capital purposes ⁽¹⁾	733,110
Total	9,102,632⁽²⁾

Notes:

- (1) Funds set aside for working capital may be allocated to corporate expenses, business development, working capital, general administrative expenses and other purposes.
- (2) Assuming the issuance of full base amount of 2,942,000 Shares and the full exercise of the Over-Allotment Option (and no sales to President's List Purchasers and no Kinross Participation), the estimated net proceeds received by the Corporation from the Offering will be approximately \$10,513,026.80 (determined after deducting the Cash Commission of \$690,193.20 and estimated expenses of the Offering of \$300,000). The Corporation expects to use any proceeds received from the exercise of the Over-Allotment Option for general corporate and working capital purposes. Any additional proceeds received pursuant to the reduced Cash Commission for sales to President's List Purchasers will be used for general corporate and working capital purposes.

Although the Corporation intends to use the net proceeds from the Offering as set forth above, the actual allocation of the net proceeds may vary from those allocations set out above, depending on the time periods in which the proceeds are raised, future developments in relation to the advancement of projects, prevailing business opportunities and conditions or unforeseen events, including those listed under "Risk Factors" in this Prospectus Supplement, the Base Shelf Prospectus and the AIF. Potential investors are cautioned that notwithstanding our current intentions regarding the use of the net proceeds of the Offering, there may be circumstances where a reallocation of the net proceeds may be advisable for reasons that management believes, in its discretion, are in our best interests.

Until applied, the net proceeds of the Offering will be held as cash balances in the Corporation's bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the Government of Canada or any province thereof.

The Corporation intends to spend the funds available to it as stated above. However, there may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary. The actual amount that the Corporation spends in connection with each of the intended uses of proceeds will depend on a number of factors, including those referred to under "Risk Factors" in this Prospectus Supplement and the Base Shelf Prospectus.

Business Objectives

The Corporation intends to use the net proceeds from the Offering for the principal purposes above in order to achieve the following business objectives over a 12-month period following the date hereof:

- Executing a comprehensive exploration drilling program focused on Butiá/Fazenda do Posto with the goal of defining the geometry and gold grade distribution of each area, and exploring for extensions of gold mineralization. The drilling program also includes drill testing other high-priority LDS exploration targets on the Caneleira concession including the Olaria and Caneleira gold targets to the west of the intrusive and Aurora, Matilde, Matilde Extension to the east, among others.
- Initiating and completing a comprehensive metallurgical test program for the Butiá gold deposit and the adjoining Fazenda do Posto gold discovery with the goal of understanding the metallurgical characteristics of each area. This information will be used to consider potential processing options for the mineralized material.
- Completing the environmental baseline study (the “EIA”) focusing on the Butia, Fazenda do Posto and Zeca Souza areas with the goal of characterizing local flora and fauna, baseline hydrology studies, and water quality testing and sampling of local creeks and rivers.
- Submitting an application to the State Environmental Agency to obtain the Preliminary License (the “LP”) which is the first and most important of the three licenses required in the permitting process.
- Leveraging the good relationships with stakeholders as the Corporation continues the permitting process through on-going community outreach and engagement programs, interacting with local schools, churches, business associations, and on-going outreach to local, state and federal level government agencies and officials. The Corporation’s Rota do Ouro (Gold Trail) and Projeto Viver programs are examples of this.
- Sustaining relationships with existing shareholders and attracting new shareholders by communicating the value proposition of the Corporation to the investing community through extensive marketing programs to institutional and retail investors including non-deal road shows, and industry and broker conferences.
- On-going investigation and analysis of opportunities to augment the Corporation’s project portfolio.

PRIOR SALES

During the 12-month period immediately before the date of this Prospectus Supplement, the Corporation issued the following Common Shares:

Month of Issue	Number Issued	Issue/Exercise Price ⁽¹⁾ (\$)	Reason for Issuance
February 2025	6,819,500	2.20	Prospectus Offering
March 2025	23,750	0.32	Exercise of stock options
May 2025	25,000	0.22	Exercise of stock options
May 2025	97,242	1.70	Exercise of restricted share units
July 2025	12,500	0.35	Exercise of stock options
August 2025	64,125	.38	Exercise of stock options
November 2025	12,500	0.35	Exercise of stock options
December 2025	142,500	0.43	Exercise of stock options
January 2026	258,250	.89	Exercise of stock options

Note:

(1) Weighted average price.

During the 12-month period before the date of this Prospectus Supplement, the Corporation issued the following securities convertible into Common Shares:

Month of Issue	Type of Security	Number Issued	Issue/Exercise Price/Fair Value of RSU (\$)
May 2025	Stock Options	714,000	2.35
May 2025	Deferred share units	189,362	2.35

PRICE RANGE AND TRADING VOLUME

The Common Shares are listed and posted for trading on the TSXV under the symbol "LCG". The following table sets forth the price range and volume of trading of the Common Shares during the 12 months preceding the date of this Prospectus Supplement.

Month	High (\$)	Low (\$)	Volume
January 2025	\$2.63	\$2.08	1,171,422
February 2025	\$2.45	\$2.10	1,558,711
March 2025	\$2.20	\$1.90	698,848
April 2025	\$2.25	\$1.68	1,264,361
May 2025	\$2.48	\$2.00	1,008,086
June 2025	\$2.51	\$1.68	809,793
July 2025	\$2.39	\$1.935	326,110
August 2025	\$2.33	\$2.10	373,372
September 2025	\$2.50	\$2.04	1,035,028
October 2025	\$3.14	\$2.10	1,227,057
November 2025	\$3.52	\$2.22	938,848
December 2025	\$3.52	\$2.90	889,712

On January 22, 2025, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSXV was \$3.83 per Common Share.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to a person who acquires Common Shares pursuant to this Prospectus Supplement as beneficial owner and who, for the purposes of the Tax Act, and at all relevant times: (i) deals at arm's length with the Corporation and the Underwriters; (ii) is not affiliated with the Corporation or the Underwriters; and (iii) acquires and holds the Common Shares as capital property (a "Holder").

Common Shares will generally be considered to be capital property to a Holder unless the Holder holds or uses the Common Shares or is deemed to hold or use the Common Shares in the course of carrying on a business of trading or dealing in securities or has acquired them or is deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" for purposes of the "mark to market property" rules; (ii) that is a "specified financial institution"; (iii) that has made a "functional currency" reporting election; (iv) an interest in which is a "tax shelter investment"; (v) that has entered into or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" in respect of Common Shares; (vi) that receives dividends on the Common Shares under or as part of a "dividend rental

arrangement”; or (vii) that is a “foreign affiliate” of a taxpayer resident in Canada, all as defined in the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in Common Shares.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Common Shares, controlled by a non-resident person, or group of non-resident persons not dealing with each other at arm’s length, for purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

This summary is based upon: (i) the current provisions of the Tax Act and the Regulations in force as of the date hereof; (ii) all specific proposals (“**Proposed Amendments**”) to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof; and (iii) counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”). No assurance can be given that the Proposed Amendments will be enacted or otherwise implemented in their current form, if at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law, the CRA’s administrative policies or assessing practices, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account any provincial, territorial or foreign income tax legislation or considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Holders Resident in Canada

This section of the summary is generally applicable to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act (a “**Resident Holder**”). A Resident Holder whose Common Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to deem the Common Shares, and every other “Canadian security” (as defined in the Tax Act), held by such Resident Holder in the taxation year of the election and in all subsequent taxation years to be capital property. Resident Holders should consult with their own tax advisors regarding this election.

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Common Shares.

In the case of a Resident Holder who is an individual (including certain trusts), such dividends (including deemed dividends) received on the Common Shares will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to “taxable dividends” received from a “taxable Canadian corporation” (each as defined in the Tax Act). An enhanced gross-up and dividend tax credit will be available to individuals in respect of “eligible dividends” designated by the Corporation in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Corporation to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend (including a deemed dividend) that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors in this regard.

A Resident Holder that is a “private corporation” or a “subject corporation” (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder’s taxable income for the year.

Dispositions of Common Shares

A Resident Holder who disposes of or is deemed to have disposed of a Common Share (other than a disposition to the Corporation that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition of the Common Share net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of the Common Share immediately before the disposition or deemed disposition. The adjusted cost base to a Resident Holder of a Common Share will be determined by averaging the cost of that Common Share with the adjusted cost base (determined immediately before the acquisition of the Common Share) of all other Common Shares held as capital property at that time by the Resident Holder. Such capital gain (or capital loss) will be subject to the tax treatment described below under “*Holders Resident in Canada - Capital Gains and Capital Losses*”.

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any such capital gain (a “**taxable capital gain**”) realized in the year, and is required to deduct one-half of the amount of any such capital loss (an “**allowable capital loss**”) sustained in a taxation year from taxable capital gains realized in the year by such Resident Holder.

Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition of a share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by such Resident Holder on such share (or on a share for which such a share is substituted or exchanged). Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns any such shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Other Income Taxes

A Resident Holder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) (a “**CCPC**”) throughout the relevant taxation year, or a “substantive CCPC” (as defined in the Tax Act) at any time in the year, may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act) for the year, including any taxable capital gains,

interest, and dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income.

Minimum Tax

Capital gains realized or dividends received or deemed to be received by a Resident Holder that is an individual or trust, other than certain specified trusts, may give rise to a liability for alternative minimum tax under the Tax Act. **Resident Holders should consult their own tax advisors.**

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold and is not and will not be deemed to use or hold the Common Shares in connection with carrying on a business in Canada ("**Non-Resident Holder**"). This summary does not apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Corporation to a Non-Resident Holder on the Common Shares will generally be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, unless such rate is reduced by the terms of an applicable income tax treaty or convention. Under the *Canada-United States Tax Convention (1980)*, as amended (the "**U.S. Treaty**"), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the U.S. Treaty, is the beneficial owner of the dividends, and is fully entitled to benefits under the U.S. Treaty (a "**U.S. Holder**") is generally limited to 15% of the gross amount of the dividend. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of the Corporation.

Dispositions of Common Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share is, or is deemed to be, "taxable Canadian property" of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Provided that the Common Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSXV), at the time of disposition, the Common Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition, (i) 25% or more of the issued shares of any class or series of the capital stock of the Corporation were owned by, or belonged to, any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, a Common Share may also

be deemed to be taxable Canadian property of a Non-Resident Holder for purposes of the Tax Act in certain other circumstances. Non-Resident Holders should consult their own tax advisors as to whether their Common Shares constitute “taxable Canadian property” in their own particular circumstances.

A Non-Resident Holder’s capital gain (or capital loss) in respect of Common Shares that constitute or are deemed to constitute taxable Canadian property (and are not “treaty-protected property” as defined in the Tax Act) will generally be computed in the manner described above under the headings “ *Holders Resident in Canada – Dispositions of Common Shares* ” and “ *Capital Gains and Capital Losses* ”. **Such Non-Resident Holders should consult their own tax advisors.**

DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED

The Corporation’s authorized share capital consists of an unlimited number of Common Shares without par value, of which 58,819,633 Common Shares were issued and outstanding as at the date hereof. For a summary of certain material attributes and characteristics of the Common Shares, see “ *Description of Securities – Common Shares* ” in the Base Shelf Prospectus.

PLAN OF DISTRIBUTION

The Common Shares will be offered in each of the provinces of Canada, except Québec. Offers and sales of Common Shares outside of Canada will be made in accordance with applicable laws in such jurisdictions on a prospectus exempt or similar basis.

Pursuant and subject to the Underwriting Agreement, the Corporation has agreed to sell and the Underwriters have severally, and not jointly nor jointly and severally, agreed to purchase on the Closing Date, all but not less than 2,942,000 Common Shares at the Offering Price of \$3.40 per Common Share, payable in cash to the Corporation against delivery of such Common Shares, subject to the terms and conditions of the Underwriting Agreement. The Offering Price was determined by arm's length negotiations between the Corporation and Canaccord on behalf of the Underwriters.

Pursuant to the Underwriting Agreement, the Corporation has granted to the Underwriters the Over-Allotment Option exercisable in whole or in part in the sole discretion of the Underwriters at any time until the date which is 30 days after the Closing Date, to purchase up to 15% of the number of Common Shares sold on the Closing Date, at a price equal to the Offering Price, solely to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised to purchase up to 441,300 Additional Common Shares at \$3.40 per Additional Common Share. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Common Shares upon exercise of the Over-Allotment Option. Any purchaser who acquires Additional Common Shares forming part of the over-allotment position of the Underwriters pursuant to the Over-Allotment Option acquires such Common Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The obligations of the Underwriters may be terminated at their discretion on the basis of “material change out”, “disaster out”, and “breach out” provisions in the Underwriting Agreement and upon the occurrence of certain other stated events. The Underwriters are, however, obligated to take up and pay for all of the Common Shares, other than the Additional Common Shares issuable under the Over-Allotment Option, if any of the Common Shares are purchased under the Underwriting Agreement.

Subscriptions for the Common Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Except in limited circumstances, on the Closing Date, the Common Shares will be available for delivery in book-entry form or the non-certificated inventory system of CDS or, its nominee, and will be deposited with CDS on the

closing of the Offering (subject to certain limited exceptions). Purchasers of Common Shares will receive only a customer confirmation from the registered dealer who is a CDS Participant from or through whom Common Shares are purchased. Physical certificates evidencing Common Shares will not be issued except in limited circumstances.

The TSXV has conditionally approved the listing of the Common Shares on the TSXV. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSXV.

The Offering is expected to close on or about January 29, 2026, or such other date as may be agreed upon between the Corporation and the Underwriters and, in any event, on or before a date not later than 42 days after the date of this Prospectus Supplement.

In consideration for the Underwriters' services, the Corporation has agreed to pay the Cash Commission equal to 6% of the gross proceeds raised in respect of the sale of the Common Shares (including any Additional Common Shares), except: (i) in respect of sales of Common Shares to President's List Purchasers, the Cash Commission will be reduced to 2%; and (ii) in respect of sales of Common Shares to Kinross, the Cash Commission will be reduced to 0%.

The Corporation estimates that the total expenses of the Offering payable by the Corporation, not including the Cash Commission, will be approximately \$300,000. Pursuant to the Underwriting Agreement, the Corporation has agreed to pay the out-of-pocket expenses of the Underwriters, and reasonable fees and disbursements of the Underwriters' counsel, subject to an agreed upon maximum.

Pursuant to the Underwriting Agreement, the Corporation has agreed not to issue any Common Shares or securities convertible into Common Shares for a period of 90 days from the Closing Date without the prior written consent of Paradigm, such consent not to be unreasonably withheld, except in conjunction with with (i) the grant or exercise or vesting of stock options, restricted share units, deferred share units and other similar issuances pursuant to the equity incentive plans of the Corporation and other stock-based compensation arrangements; (ii) the exercise or conversion of outstanding convertible securities; (iii) any obligations in respect of existing agreements; (iv) any bona fide property acquisitions or M&A transactions; and (v) Common Shares under the Offering (including, for greater certainty, Additional Common Shares).

Pursuant to the Underwriting Agreement, as a condition of closing of the Offering, the Corporation shall cause each of the directors, officers and principal shareholders of the Corporation, to agree, in a lock-up agreement to be executed concurrently with the closing of the Offering, that for a period of 90 days from the Closing Date, each will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, now owned or subsequently acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise other than: (i) pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Corporation; (ii) if they obtain the prior written consent of Canaccord (on behalf of the Underwriters), such consent not to be unreasonably withheld; or (iii) pursuant to the exercise of options already validly issued pursuant to the Corporation's long term incentive plan or other share compensation agreements.

The Corporation has agreed in the Underwriting Agreement to indemnify the Underwriters against certain liabilities, including liabilities under applicable securities laws, and, where such indemnification is unavailable, to contribute to payments that the Underwriters may be required to make in respect of such liabilities.

The Underwriters may, in connection with the Offering, effect transactions which are intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market in accordance with applicable market stabilization rules. The Underwriters propose to offer the Common Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Common Shares (including the Additional Shares, if applicable) at the Offering Price, the price at which the Common Shares (including the Additional Shares, if applicable) are distributed pursuant to the Prospectus may be decreased and may be further changed from time to time to an amount not greater than the Offering Price. Any reduction of the Offering Price will not reduce the net proceeds received by the Corporation.

Pursuant to rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period ending on the date the selling process for the Common Shares under the Offering ends and all stabilization arrangements relating to the Common Shares are terminated, bid for or purchase Common Shares. The foregoing restrictions are subject to certain exceptions including: (a) a bid for or purchase of Common Shares if the bid or purchase is made through the facilities of the TSXV, in accordance with the Universal Market Integrity Rules of Market Regulation Services Inc., (b) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Underwriters, or if the client's order was solicited, the solicitation occurred before the commencement of a prescribed restricted period, and (c) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. The Underwriters may engage in market stabilization or market balancing activities on the TSXV where the bid for or purchase of the Common Shares is for the purpose of maintaining a fair and orderly market in the Common Shares, subject to price limitations applicable to such bids or purchases. Such transactions, if commenced, may be discontinued at any time.

The Underwriters and/or their affiliates have in the past engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Corporation for which they have received, and would expect to receive, customary fees and commissions.

This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Common Shares in the United States or to a US Person. The Common Shares have not been and will not be registered under the US Securities Act or any state securities laws and, unless registered under the US Securities Act and applicable state securities laws or exempt from such registration, may not be offered, sold, transferred, delivered or otherwise disposed of, directly or indirectly, within the United States. The Underwriters have agreed that it and its registered US broker-dealer affiliate (the "**US Affiliate**") will not offer or sell the Common Shares within the United States, except that the Underwriters and the US Affiliate may offer the Common Shares in certain transactions exempt from the registration requirements of the US Securities Act, in compliance with applicable state securities laws and in accordance with the Underwriting Agreement.

Pursuant to the Underwriting Agreement, the Underwriters may offer and sell the Common Shares pursuant to the Underwriting Agreement in the United States by or through the US Affiliate to (a) "accredited investors", as defined in Rule 501(a) of Regulation D under the US Securities Act ("**US Accredited Investors**") and (b) Qualified Institutional Buyers that are U.S. Accredited Investors, in each case pursuant to Rule 506(b) of Regulation D under the US Securities Act and similar exemptions under applicable state securities laws. The Underwriters will offer and sell the Common Shares outside the United States only in accordance with Regulation S under the US Securities Act.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Common Shares in the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the US Securities Act if such offer or sale is made other than in accordance with an exemption from such registration requirements.

Any Common Shares that are offered and sold in the United States will be "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the Securities Act and applicable state securities laws.

Pursuant to certain participation rights granted to Kinross under the investor rights agreement dated September 29, 2023 entered into between the Corporation and Kinross, in connection with the Offering, Kinross exercise such participation right and purchase up to 178,639 Common Shares at the Offering Price (and up to an additional 200,704 Common Shares at the Offering Price if the Over-Allotment Option is exercised in full) to maintain its ownership interest in the Corporation at approximately 5% of the issued and outstanding Common Shares (on a non-diluted basis). Kinross has indicated that it does not intend to exercise such participation right.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon on behalf of the Corporation by Irwin Lowy LLP. Certain legal matters in connection with the Offering will be passed upon on behalf of the Underwriters by Cassels Brock & Blackwell LLP.

As of the date of this Prospectus Supplement, the partners and associates of Irwin Lowy LLP and Cassels Brock & Blackwell LLP beneficially own, directly or indirectly, in the aggregate less than 1% of any class of 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

Technical and scientific disclosures relating to the Butiá Prospect and Cerrito Prospect included or incorporated by reference in this Prospectus Supplement have been derived from: (i) an amended technical report entitled "*NI 43-101 Technical Report Mineral Resource for the Cerrito Gold Prospect Rio Grande do Sul, Brasil*" dated November 15, 2024 with an effective date of May 31, 2022 (the "**Cerrito Technical Report**"); and (ii) an amended technical report entitled "*NI 43-101 Technical Report Mineral Resource for the Butiá Gold Prospect Rio Grande do Sul, Brasil*" dated November 15, 2024 with an effective date of January 25, 2022 (the "**Butiá Technical Report**") and supplemented by certain disclosures in the Base Shelf Prospectus. 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.

All other scientific and technical information included or incorporated by reference in this Prospectus and not derived from the Technical Reports, including but not limited to the "Use of Proceeds" section herein, has been reviewed and approved by Jonathan Hill who is a director and Interim Vice President of Exploration of the Corporation, and a "qualified person" as defined in NI 43-101. Mr. Hill beneficially owns, directly or indirectly, less than one percent of the outstanding Common Shares, options to purchase 180,000 Common Shares.

Davidson & Company LLP issued an audit report in connection with the Annual Financial Statements. Davidson & Company LLP were independent with respect to the Corporation 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.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. 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 Base Shelf Prospectus or Prospectus Supplement and any amendment thereto 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. Purchasers should refer to any applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal adviser.

The Corporation and the Underwriters hereby confirm that purchasers who acquire Common Shares directly from the Corporation under the Offering (including, for example, any President's List Purchasers and Kinross) have the same rights and remedies for rescission and/or damages against the Corporation and the Underwriters, as the case may be, as purchasers who acquire Common Shares through the Underwriters.

CERTIFICATE OF LAVRAS GOLD CORP.

Dated: January 23, 2026

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and this supplement as required by the securities legislation in each of the provinces of Canada, except Québec.

" Hemdat Sawh " (signed)
Interim Chief Executive Officer

" Hemdat Sawh " (signed)
Chief Financial Officer

On behalf of the Board of Directors

" Rowland Uloth " (signed)
Director

" Lawrence Lepard " (signed)
Director

CERTIFICATE OF LAVRAS DO SUL MINERAÇÃO LTDA.

Dated: January 23, 2026

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

LAVRAS DO SUL MINERAÇÃO LTDA.

By: "*Hemdat Sawh*"

Authorized Signatory

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

LDS MINERAÇÃO DO BRASIL LTDA.

By: "*Hemdat Sawh*"

Authorized Signatory

CERTIFICATE OF THE UNDERWRITERS

Dated: January 23, 2026

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada, except Québec.

CANACCORD GENUITY CORP.

"Earle McMaster"

Earle McMaster
Managing Director, Investment Banking

PARADIGM CAPITAL INC.

"Chris Glavin"

Chris Glavin
Partner, Head of Syndication

RESEARCH CAPITAL CORPORATION

"David Greifenberger"

David Greifenberger
Managing Director, Investment Banking

RAYMOND JAMES LTD.

"Gavin McOuat"

Gavin McOuat
Senior Managing Director

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

<u>ABOUT THIS PROSPECTUS</u>	1
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	1
<u>CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION</u>	3
<u>PRESENTATION OF FINANCIAL INFORMATION</u>	3
<u>CAUTIONARY NOTE TO UNITED STATES INVESTORS</u>	3
<u>DOCUMENTS INCORPORATED BY REFERENCE</u>	3
<u>THIRD PARTY SOURCES AND INDUSTRY DATA</u>	5
<u>TECHNICAL INFORMATION</u>	6
<u>SUMMARY DESCRIPTION OF THE BUSINESS</u>	6
<u>MINERAL PROPERTIES</u>	10
<u>CONSOLIDATED CAPITALIZATION</u>	14
<u>USE OF PROCEEDS</u>	15
<u>DESCRIPTION OF SECURITIES</u>	15
<u>PRIOR SALES</u>	16
<u>MARKET FOR SECURITIES</u>	16
<u>PLAN OF DISTRIBUTION</u>	16
<u>CERTAIN INCOME TAX CONSIDERATIONS</u>	17
<u>RISK FACTORS</u>	17
<u>LEGAL MATTERS</u>	21
<u>AUDITORS, TRANSFER AGENT AND REGISTRAR</u>	18
<u>INTEREST OF EXPERTS</u>	18
<u>PURCHASERS' STATUTORY RIGHTS</u>	22
<u>CERTIFICATE OF THE CORPORATION</u>	C-1
<u>CERTIFICATE OF LAVRAS DO SUL MINERAÇÃO LTDA.</u>	C-1

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 Prospect**" and the "**Cerrito Prospect**" 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 Prospect and the Cerrito Prospect. 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 Prospect 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 Corporation's operations*" in Item 6.2. - *Risks Related to the Corporation'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.

3 Au-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.

3Au-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 Corporation'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 Corporation 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 adviser.

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