

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

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

2. **Date of Material Change**

February 6, 2025

3. **News Release**

A press release disclosing the material change was released on February 6, 2025 through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On February 6, 2025, the Company completed a "best efforts" public offering, pursuant to which the Company issued an aggregate of 6,819,500 common shares of the Company (each, a "**Share**") at a price of C\$2.20 (the "**Offering Price**") per Share for gross proceeds of C\$15,002,900 to the Company, which included the full exercise of the over-allotment option granted in connection therewith (the "**Offering**"). The Shares were issued and sold pursuant to the terms of an agency agreement dated February 3, 2025 among the Company, Paradigm Capital Inc. and Canaccord Genuity, as co-lead agents, and Raymond James Ltd. and Research Capital Corporation (collectively, the "**Agents**").

5. **Full Description of Material Change**

On February 6, 2025, the Company completed the Offering.

The Shares were offered to the public in Canada by way of a prospectus supplement (the "**Prospectus Supplement**") dated February 3, 2025, to the Company's short form base shelf prospectus dated November 26, 2024, filed in all of the provinces of Canada except for Quebec. The Shares were also offered by way of private placement in the United States and in offshore jurisdictions. The Offering remains subject to final acceptance of the TSX Venture Exchange.

In connection with the Offering, the Agents were paid an aggregate cash commission of C\$764,610, representing 6% on the gross proceeds of the Offering, subject to reduced cash commissions in respect of the President's List and Kinross Gold Corporation.

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

The report is not being filed on a confidential basis.

7. **Omitted Information**

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

8. **Executive Officer.**

For further information, contact Michael Durose, President Chief Executive Officer of the Company at (289) 624-1343.

9. **Date of Report.**

This report is dated at Toronto, this 6th day of February, 2025.

Forward-Looking Information

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

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements. For a discussion of risk factors which could adversely affect the forward looking statements, see the Company's public record filings at www.sedarplus.ca.