
LG
LAHONTAN
GOLD CORP
TSX.V: LG | OTCQB: LGCXF
NEVADA'S
SANTA FE
GOLD MINE
On Track to Production
PRESENTATION
NOVEMBER 9, 2026
LAHONTAN GOLD CORP · SANTA FE PROJECT

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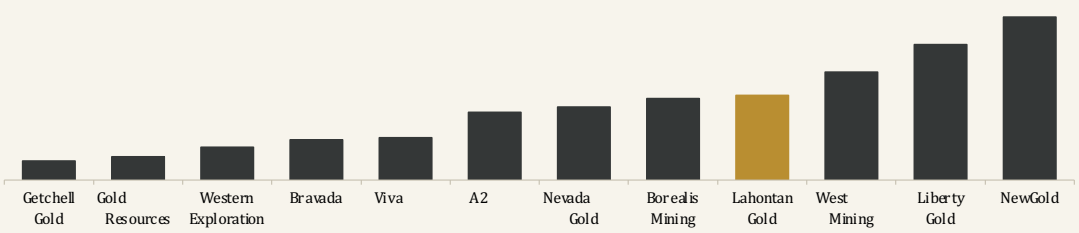
The footnotes, endnotes and appendices to this Presentation contain important information.

The Technical Information in this presentation has been reviewed and approved by Brian J. Maher, M.Sc., CPG-12342, the Vice President of Exploration for Lahontan Gold Corp. who is a Qualified Person as the term is defined in NI 43-101.

LAHONTAN CORPORATE SNAPSHOT

Average is $69MC per resource ounce

Market Cap for Great Basin Junior Explorers: Cdn$/Oz Au Eq OP Resource



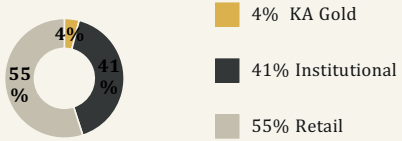
SHARE STRUCTURE

Shares Issued and Outstanding	432.3M
Market Capitalization (April 2026)	Basic: $115M FD: $135M
Warrants	27.1M @ Ave 45 cents
Options	30.5M @ 22 cents
Cash	$15.1M
Debt	$0

KEY SHAREHOLDERS:

- **KA GOLD (Founders)**
- MERK
- EMA (Larry Lepard)
- APAC
- PALOS

SHAREHOLDER MIX



NEWSLETTER WRITERS

- Brien Lundin
- Jay Taylor
- Don Durrett

ANALYST & BANKING SUPPORT

CAPITAL MARKETS HAYWOOD



TSX.V-LG; OTCQB-LGCXF; FSE-Y2F

WALKER LANE, NEVADA

CHECKING ALL THE BOXES

✓ NEVADA

- #1 Jurisdiction in the USA
- Straight-forward permitting

✓ SIZE & SCALE

- 2.39M Ounces & Growing*
- District-scale land package

✓ EXCELLENT INFRASTRUCTURE

- Year-round access, substation on site, access to three water wells
- Adjacent to an operating mine

✓ PAST PRODUCER

- Santa Fe was mined from 1988–1994 by Corona Gold
- LG on track to production; permitting well underway

✓ BACK TO PRODUCTION

- Estimated timeline to production: 2027

*Please see Santa Fe Project Technical Report for detailed Mineral Resource Estimate.



LARGE–SCALE GOLD OXIDE DEPOSITS

Walker Lane · Nevada, USA

GOLD & SILVER ASSETS



FLAGSHIP

SANTA FE MINE

PAST PRODUCER

- Open-pit heap-leach gold & silver
- US$820M post-tax NPV5*
- Post-tax IRR: 40.1%*

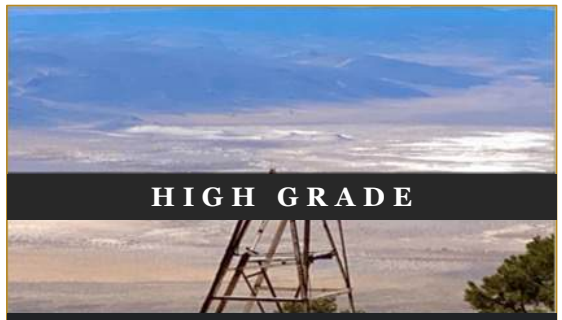


SATELLITE

WEST SANTA FE

SATELLITE ASSET

- Oxide starts at the surface
- Only 13 km from Santa Fe
- District-scale growth opportunity



HIGH GRADE

MOHO MINE

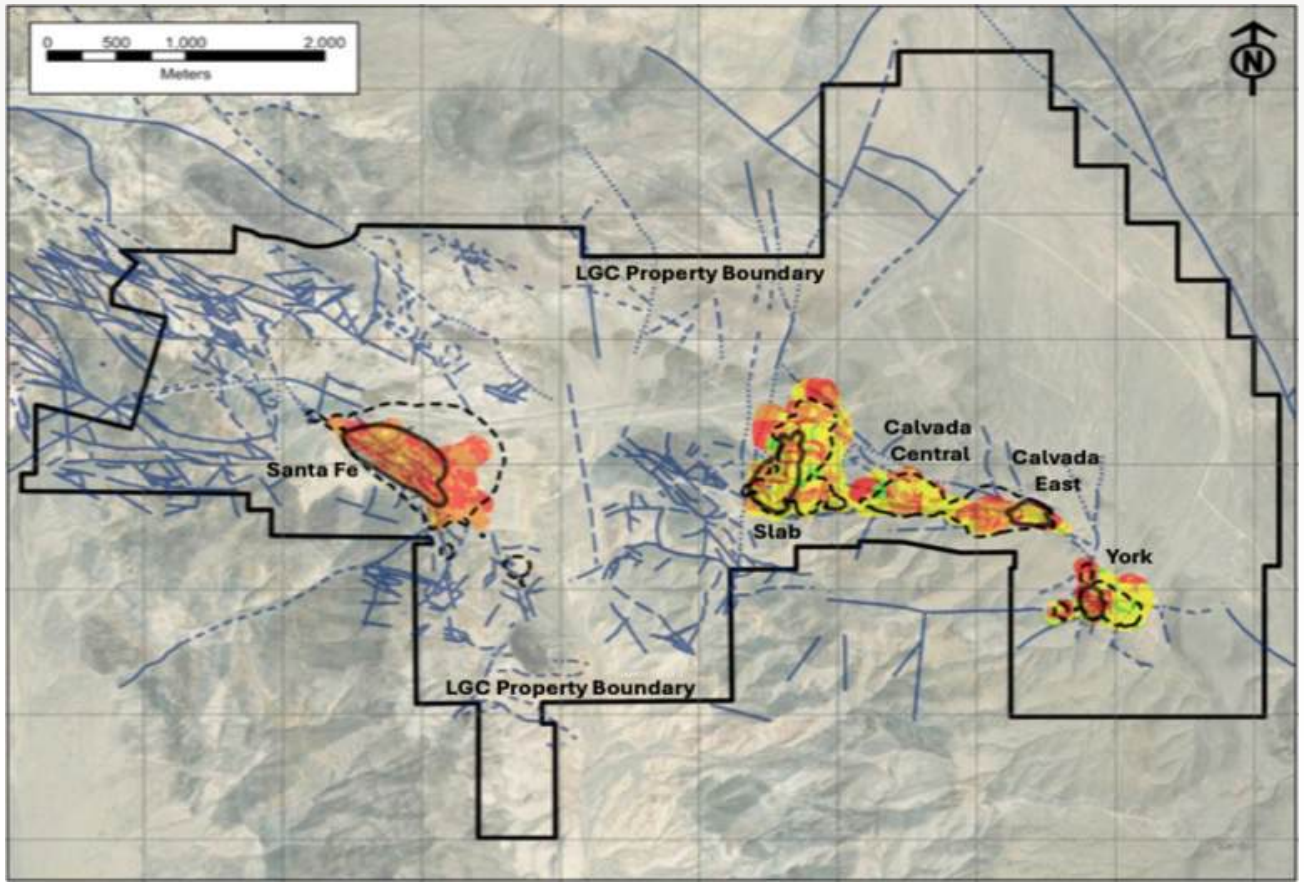
GOLD & SILVER

- Multiple vein systems
- Historic grades: 25 g/t gold
- Historic grades: 300 g/t silver

*Preliminary Economic Assessment, Santa Fe Project. See technical report for assumptions and full cautionary language.

SANTA FE MINE | UPDATED RESOURCE ESTIMATE

AUGUST 2026



SANTA FE LAND PACKAGE · FIVE DEPOSITS · 28.3 km²

UPDATED PIT-CONSTRAINED MRE

2.385 Moz AuEq

+22% | +435 koz AuEq

Growth over the 2024 Mineral Resource Estimate

INDICATED	INFERRED
1.195 Moz	**1.190 Moz**
0.78 g/t AuEq	0.61 g/t AuEq

RESOURCE GROWTH HIGHLIGHTS

37%+ SLAB + YORK

Increase in shallow oxide resources

26%+ SANTA FE DEPOSIT

Increase in combined oxide + sulfide resources

UPSIDE BEYOND PIT SHELLS

Mineralization extends beyond conceptual pits

Source: Lahontan Gold Corp. news release, Aug. 17, 2026. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

SANTA FE DEPOSIT

SIGNIFICANT OXIDE REMAINING IN THE HIGHWALL

WHAT TO KNOW

01 **PIT OXIDE**

Significant oxide and transition material remains to be mined. Approximately 0.70 g/t oxide gold with a low strip ratio.*

02 **COMPETENT WALL ROCK**

Approximately 50° pit slopes. Mineralization crops out in the pit bottom and highwall.

03 **HIGH-QUALITY OXIDE**

Overall oxide grade ranks among the highest of comparable Nevada heap-leach operations.*

Shallow oxide mineralization supports a straightforward open-pit development concept.



Santa Fe pit looking toward the mineralized highwall

*See the Santa Fe Project Technical Report for the detailed Mineral Resource Estimate and supporting assumptions.

100% Controlled

SANTA FE MINE

PATHWAY TO PRODUCTION



SUBSTATION

SANTA FE PIT

ROUTE TO SUBSTATION

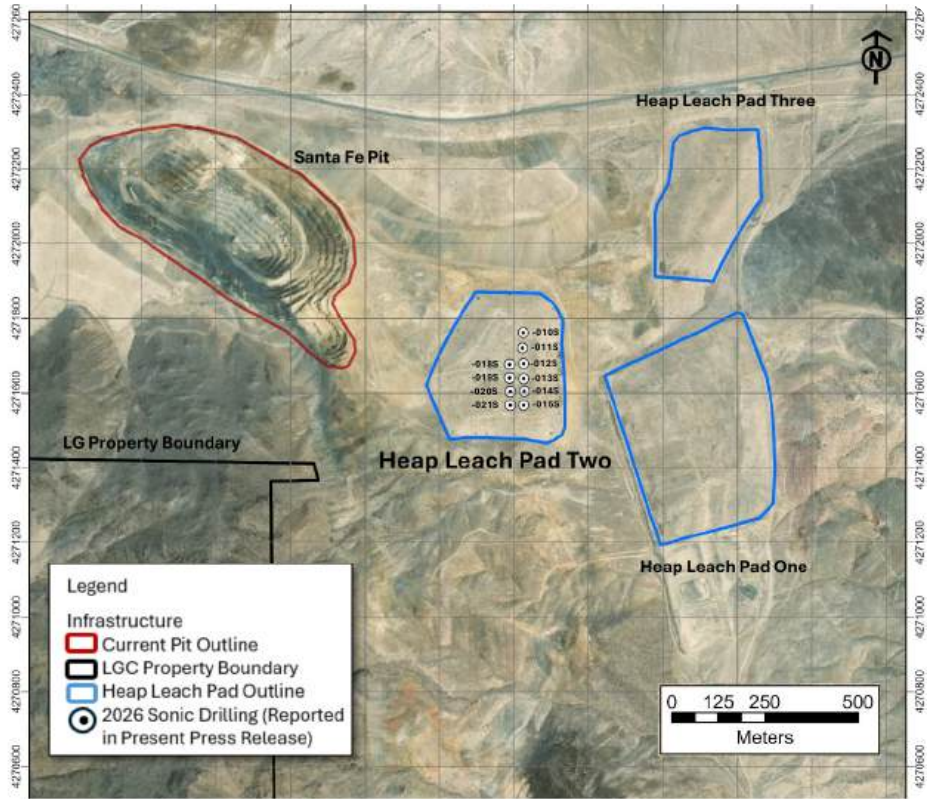
ROAD ACCESS

POWERLINE TO SUBSTATION ON LG PROPERTY

SLAB-CALVADA COMPLEX

PIT EXPANSION

SANTA FE MINE | HEAP LEACH PAD TWO



RESULTS TO DATE

SF26-019S

16.5 m grading 2.72 g/t Au

plus 2.8 g/t Ag | 2.75 g/t Au Eq

10 holes reported **168.9 m** total drilling

First results from 26 completed holes on HLP Two

WEIGHTED AVERAGE OF ALL SAMPLES

0.50 g/t Au **3.3 g/t** Ag

0.54 g/t Au Eq

EARLY REPROCESSING POTENTIAL

40% **average CN Au response**

Results range from 5% to 82%, suggesting potential amenability to conventional CN leaching.

Source: Lahontan Gold Corp., news release dated September 15, 2026. Au Eq and technical details as defined in the release.

SANTA FE MINE | RESOURCE GROWTH

NOVEMBER 2026

UPDATED PIT-CONSTRAINED MRE

2.385 Moz AuEq

+22% | +435 koz AuEq

Growth over the 2024 Mineral Resource Estimate

INDICATED

1.195 Moz

0.78 g/t AuEq

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RESOURCE HIGHLIGHTS

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Increase in shallow oxide resources

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UPSIDE BEYOND PIT SHELLS

Mineralization extends beyond conceptual pits

PEA COMPLETE — ADVANCING TOWARD DEVELOPMENT

UPDATED MRE ✓ → UPDATED PEA ✓ → MINE DESIGN + PROCESS → PERMITTING → 2027 CONSTRUCTION TARGET

PHASE 1 · OXIDE CONVENTIONAL HEAP LEACH | PHASE 2 · EVALUATE SUBSTANTIAL SULFIDE RESOURCES

Resource source: Lahontan Gold Corp., Aug. 17, 2026. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

SANTA FE MINE PEA*

11-YEAR MINE LIFE · US$820M POST-TAX NPV_5

Walker Lane, Nevada, USA | Updated PEA announced October 14, 2026

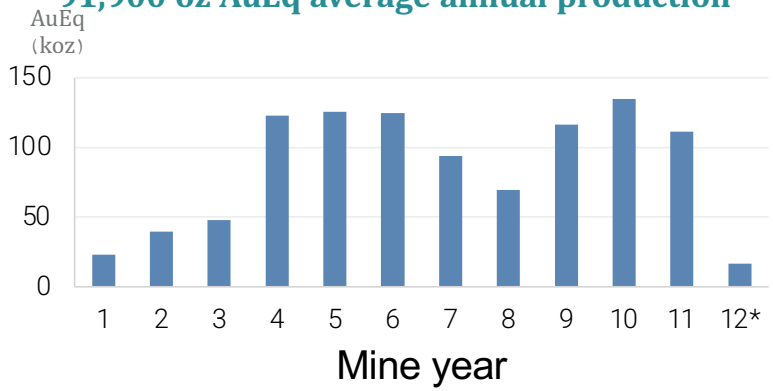
US$172M
INITIAL CAPITAL
Includes US$22.2M contingency

12,500 to 17,000 tpd
THROUGHPUT
Expansion from Year 4

US$1,909/oz
GOLD CASH COST
AISC: US$2,250/oz

PROJECTED ANNUAL PRODUCTION

91,900 oz AuEq average annual production



112,500 oz AuEq/year in Years 4–11
*Year 12: residual leaching only

POST-TAX ECONOMIC SENSITIVITY

Case	Au /oz	Ag /oz	NPV_5	IRR	Payback
Low	US$3,000	US$30	US$476.2M	27.3%	4.31 yrs
Base	**US$3,600**	**US$49**	**US$819.8M**	**40.1%**	**3.68 yrs**
Spot[1]	US$4,166	US$59	US$1,132.5M	50.4%	3.34 yrs

US$1.32B
Base-case life-of-mine after-tax net cash flow
[1]Spot case uses October 13, 2026 metal prices

*PEA is preliminary and includes Inferred Mineral Resources considered too speculative geologically to be categorized as Mineral Reserves. There is no certainty the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Source: Lahontan Gold news release, October 14, 2026, Tables 1–4. All amounts in US$.

SANTA FE MINE/ PEA EXCEPTIONAL HIGHLIGHTS

Lahontan Gold Corp. • 2024 vs. 2026 base case

Metric	2024	2026	Change
After-tax NPV_5	$57 M	$820 M	+1,339%
After-tax IRR	14.0%	40.1%	+186%
Net revenue	$696 M	$3,680 M	+429%
Mine life (years)	7	11	+57%
Avg. annual AuEq (oz)	49,000	91,900	+88%
Total AuEq (oz)	345,200	1,025,000	+197%
Capex	$135 M	$172 M	+27%
Payback (years)	4.2	3.7	−12%
Base case gold price	$2,025	$3,600	+78%

14.4× NPV

- IRR nearly triples to 40.1%
- Net revenue grows to 5.3×

Nearly double annual production

- Total AuEq production nearly triples
- Mine life extends by 4 years
- Average LOM AuEq grade increases to 0.83 g/t

Just 27% more capex

- Despite substantial growth in scale Payback shortens by 12%

STILL TRADING AT JUST 15% OF PROJECT NPV*

Source: Lahontan Gold press releases dated October 14, 2026 and December 11, 2024. Base case analysis. Changes use rounded supplied figures.

*15% ratio supplied by management. Comparison to 2026 after-tax NPV_5. Market value, valuation date and currency basis require confirmation.

EMR ACQUISITION | STRATEGIC BENEFITS TO LAHONTAN

TRANSACTION HIGHLIGHTS

100%

WEST SANTA FE OWNERSHIP

Consolidates full ownership and adds New York Canyon, directly adjoining the Santa Fe Mine.

~C$2.39M

FUTURE PAYMENTS ELIMINATED

Removes US$1.73M of future payments and cancels 1% NSR royalties at West Santa Fe and 27 York claims.

2.0M

LAHONTAN SHARES RETURNED

Returns shares to treasury with a stated value of approximately C$540k.

EXPANDED WALKER LANE PLATFORM

>93 km² regional land package in Nevada's prolific Walker Lane

NEW YORK CANYON Adjoins the southern boundary of the Santa Fe Mine

QUEBEC PORTFOLIO Additional royalties and properties

NEVADA CLAIMS Additional leased claims

ASSUMED CONSIDERATION AND INTERESTS

US$3.5M	Fairchild promissory note
12.5M	Fairchild shares
0.5%	Golden Arrow NSR

Adds asset value while preserving direct exposure to Nevada exploration upside

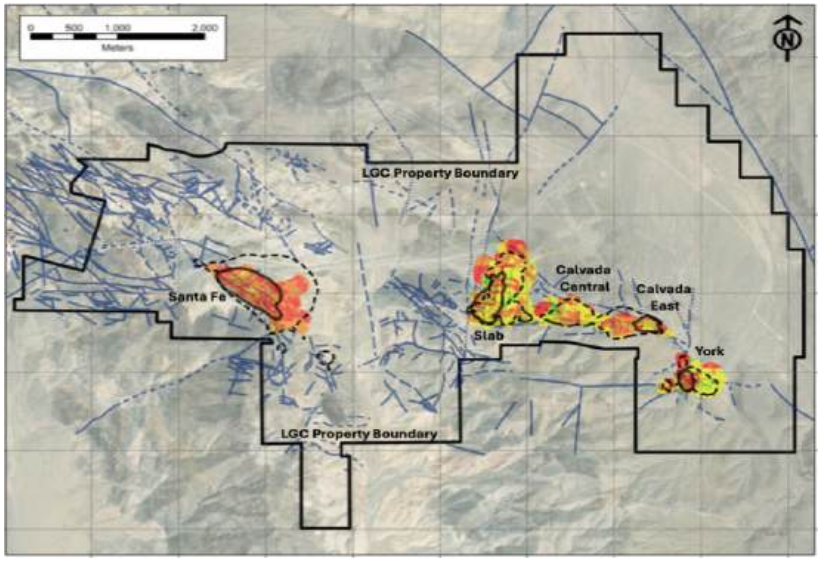
Transaction terms reflect information supplied by the Company and remain subject to definitive disclosure and completion.

SEPT 2026

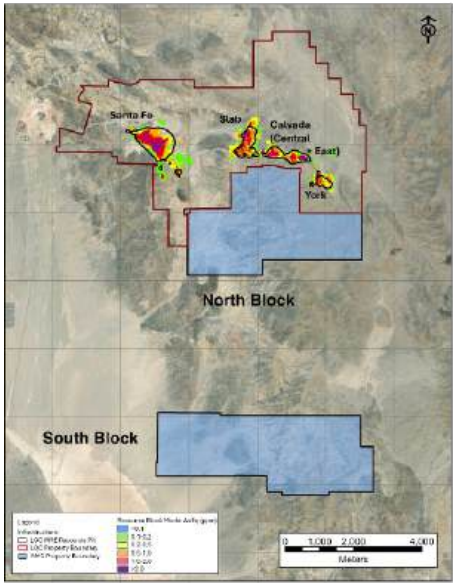
SANTA FE LAND POSITION

BEFORE AND AFTER THE EMR ACQUISITION

BEFORE EMR ACQUISITION



AFTER EMR ACQUISITION



GROWTH HIGHLIGHTS

- Santa Fe has more than doubled in size following the EMR transaction
- Santa Fe land position: 55.8 sq km
- West Santa Fe land position: 19 sq km
- Combined Santa Fe and West Santa Fe land position: 74.5 sq km

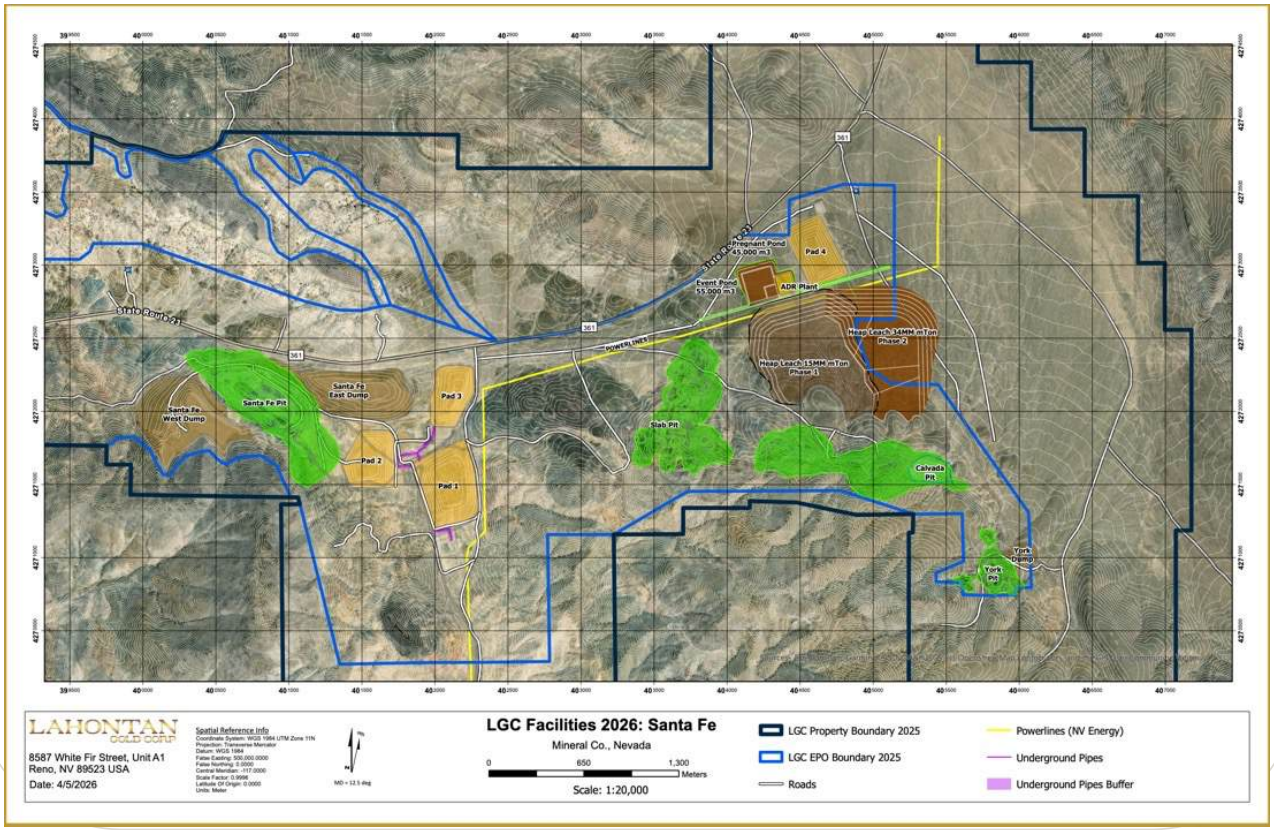
Combined total shown as stated by the company.

The EMR acquisition added the North Block and South Block to the Santa Fe land position.

SANTA FE MINE | PATHWAY TO PRODUCTION

MINE PLAN OF OPERATIONS PERMIT

LGC FACILITIES 2026 · SANTA FE



DEVELOPMENT FRAMEWORK

01 **MINE PLAN OF OPERATIONS**

BLM-regulated process running in parallel with the Exploration POO. Covers siting of mine facilities.

02 **MINE PLAN**

12,500 tonnes per day with three-stage crushing and conveyor loading.

03 **PROCESSING**

Conventional cyanide heap leach with doré produced on site.

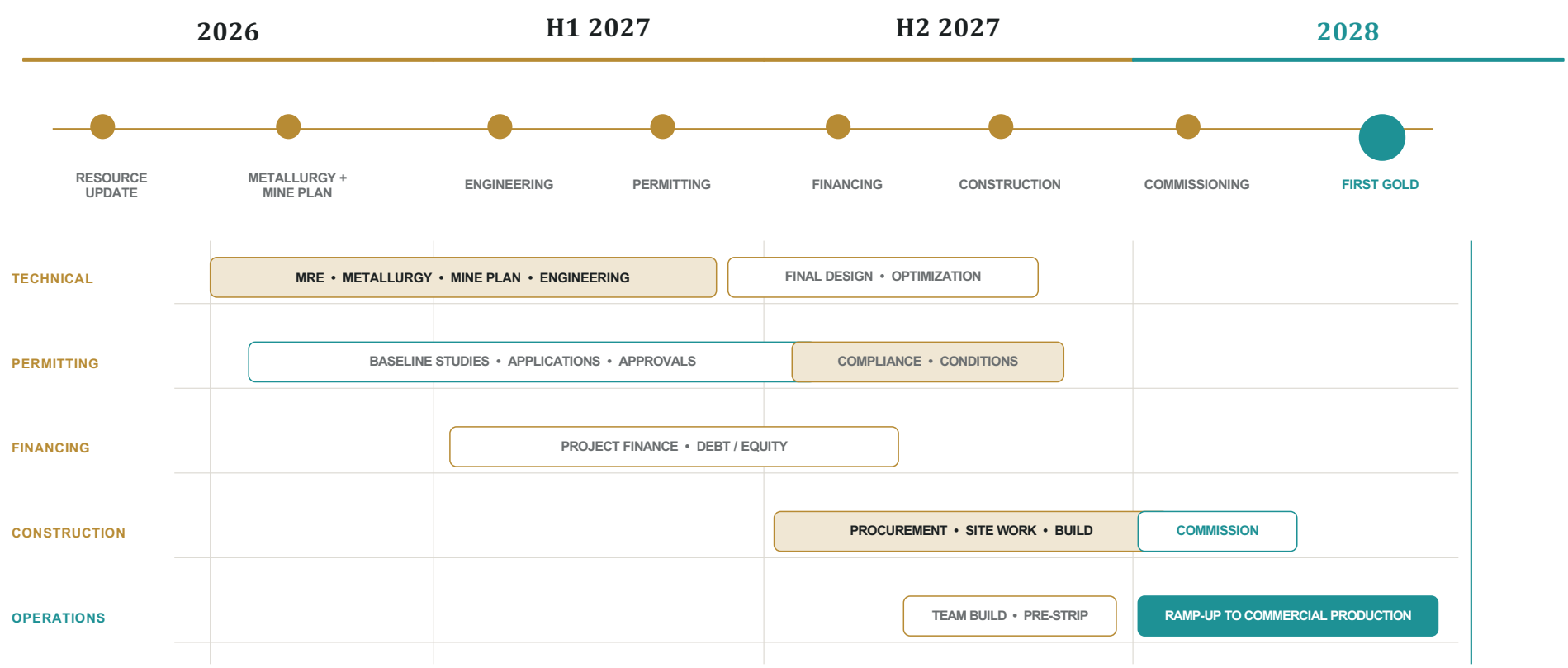
04 **UPDATED PEA**

Targeting an expanded production profile in the updated PEA planned for Q3 2026.

PERMITTING → UPDATED PEA → MINE PLAN → CONSTRUCTION

SANTA FE MINE | PATH TO PRODUCTION

LAHONTAN GOLD CORP



Illustrative development roadmap — milestone timing will be updated as engineering and permitting advance.

WALKER LANE · NEVADA

WEST SANTA FE

NEVADA · WALKER LANE

RESOURCE GROWTH



WEST SANTA FE

SHALLOW OXIDE RESOURCE-GROWTH OPPORTUNITY





WEST SANTA FE

13 km west of Santa Fe

19 km² land package

WHAT TO KNOW

01 PROXIMITY

Only 13 km west of the flagship Santa Fe Mine. District-scale 19 km² land package.

02 HISTORIC DATABASE

Historical work outlines a shallow oxide gold-and-silver system of approximately 0.5–1.0 Moz beginning at surface.*

03 SANTA FE ANALOGUE

Open-pit configuration with potential to become a low-cost satellite operation to Santa Fe.

04 LOW-COST ACQUISITION

Seven-year, back-end-loaded option. US$1.8M total buyout and US$1.4M in expenditures to define a maiden resource estimate.

*The West Santa Fe exploration target is conceptual. Historical information has not been fully verified by a qualified person and should not be relied upon.

WEST SANTA FE

EXCELLENT RESOURCE-GROWTH POTENTIAL

WHAT TO KNOW

01 HISTORIC DRILLING

Gold and silver begin at surface. Mineralization continues down-rake and is entirely oxide.

02 0.31 g/t Au SHELL

Comparable geometry to Santa Fe, with potential for a low-cost satellite operation. Historical drilling outlines a large Au–Ag system.*

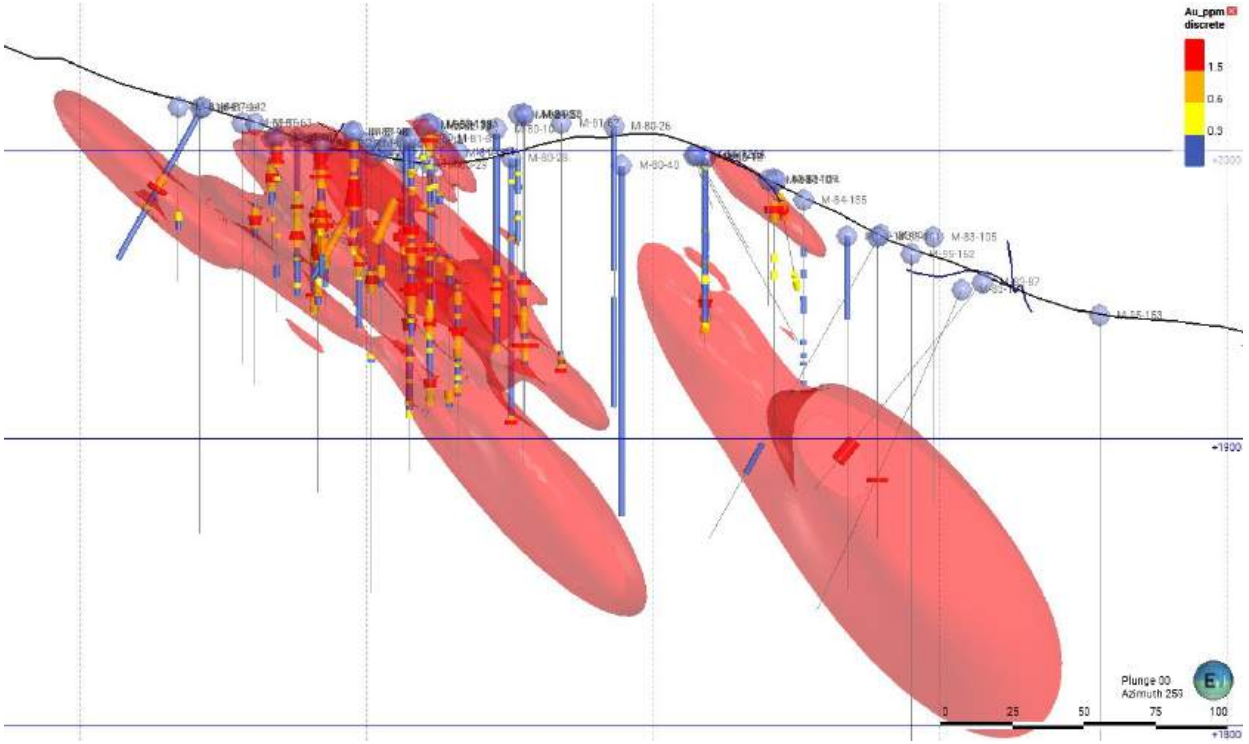
03 CURRENT PROGRAM

Six drill holes completed in December, with additional drilling planned in 2026.

04 METALLURGY

Historic KCA column-leach testing indicated approximately 70% gold recovery and 50% silver recovery.

HISTORIC DRILLING · 0.31 g/t Au SHELL OUTLINE

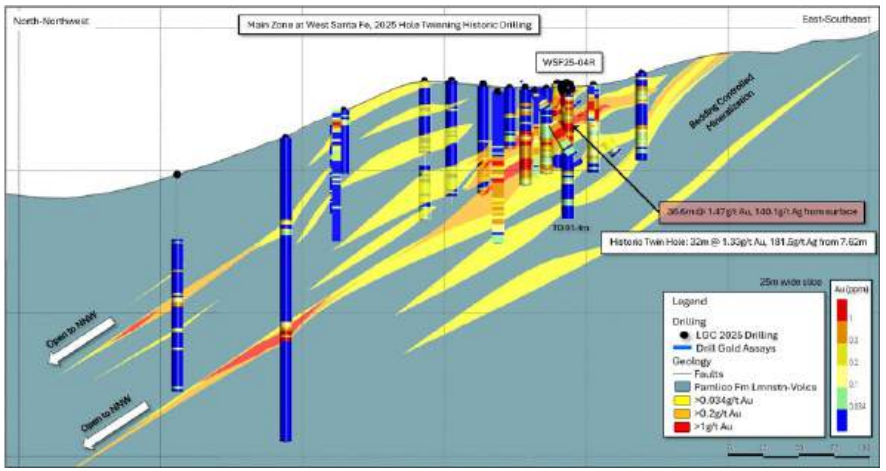


Shallow oxide system remains open down-rake and across the broader target area.

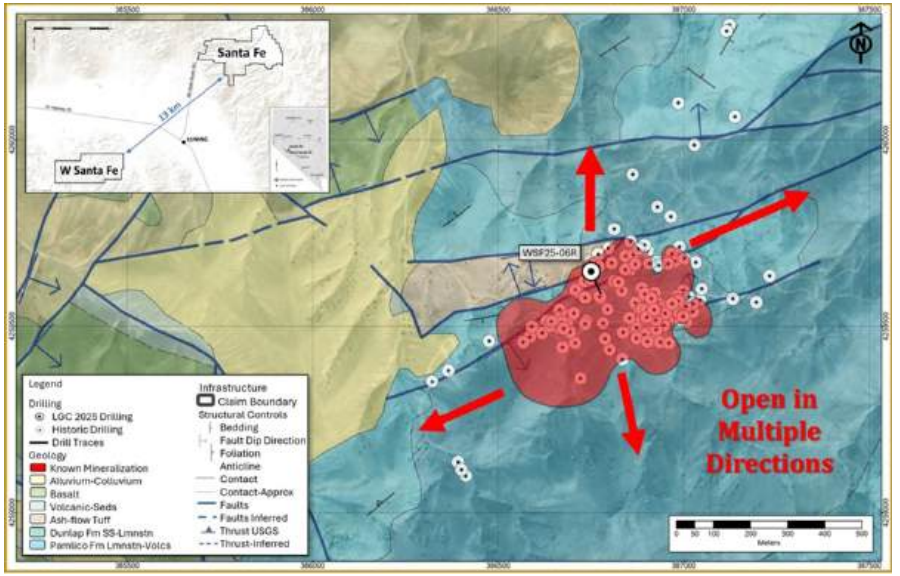
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WEST SANTA FE

RESULTS CONFIRM HISTORIC DRILLING



SYSTEM OPEN IN MULTIPLE DIRECTIONS



01 SHALLOW OXIDE INTERCEPT

WSF25-04R returned 36.6 m grading 3.11 g/t AuEq from surface, all oxide.

02 HIGH-GRADE CORE

Includes 10.7 m at 5.75 g/t AuEq. Individual intercepts reached up to 648 g/t silver.

03 2026 EXPANSION DRILLING

Follow-up drilling will test in-fill, down-dip and east-northeast extensions.

WEST SANTA FE

SHALLOW OXIDE SYSTEM REMAINS OPEN



MODERN METALLURGICAL RESULTS

158
RC SAMPLES
2025 drilling

81%
AVERAGE Au RECOVERY
CN-extractable

60%
AVERAGE Ag RECOVERY
CN-extractable

RECOVERY OUTPERFORMANCE

+11 pts gold vs. historic KCA
+10 pts silver vs. historic KCA

WHY IT MATTERS

Modern CN-extractable assays support strong heap-leach recovery behavior. Current averages exceed the historic KCA assumptions of approximately 70% gold and 50% silver recovery.

01 AT-SURFACE MINERALIZATION
Gold and silver begin at surface and continue down-rake in oxide.

02 LARGE CONCEPTUAL SHELL
Historic drilling outlines a broad 0.31 g/t Au shell with geometry comparable to Santa Fe.

03 FOLLOW-UP PROGRAM
Six holes completed in December, with additional drilling planned in 2026.

*Historical information has not been fully verified. Additional metallurgical testing is anticipated.

LAHONTAN REVALUATION UNDERWAY

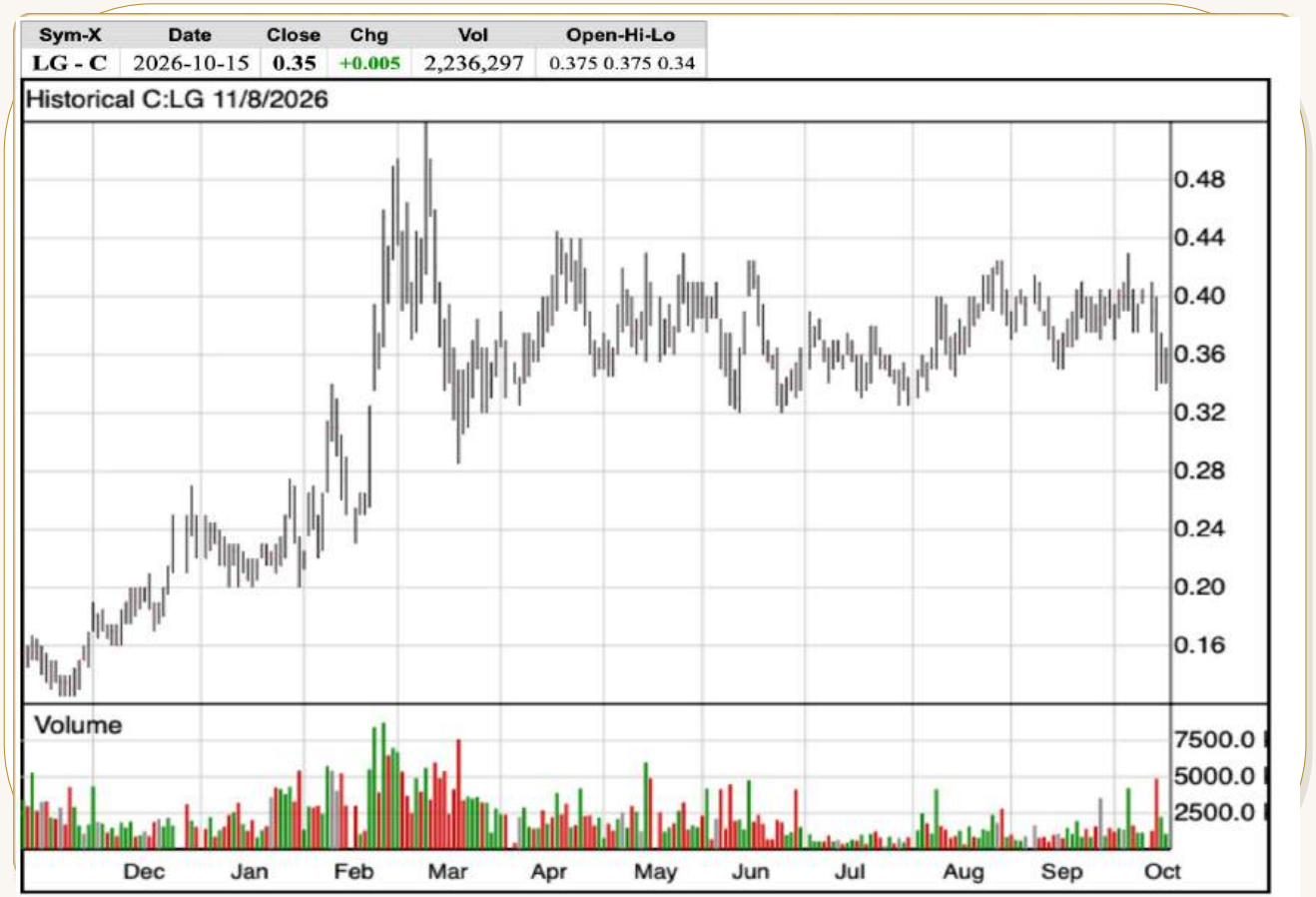
UP 7X YTD

Huge trading volumes equals HUGE liquidity: (30 Days)

- **CANADA:** 2.6 M shares/day
- **USA:** 0.7 M shares/day
- **TOTAL VOL:** 3.3 M shares/day



Slab Complex looking west



MANAGEMENT & BOARD



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KIMBERLY ANN, FOUNDER

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FOUNDER

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