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PDAC 2025

Nevada's Santa Fe Gold Mine: On Track to Production

LARGE-SCALE GOLD OXIDE DEPOSITS WALKER LANE, NEVADA USA

GOLD & SILVER ASSETS IN THE WALKER LANE

FLAGSHIP

SANTA FE MINE

PAST PRODUCER

- OPEN PIT, HEAP LEACH GOLD & SILVER
- US\$200M POST TAX NPV^{5*}
- POST TAX IRR: **34.2%***

SATELLITE

WEST SANTA FE

SATELLITE ASSET

- OXIDE STARTS AT THE SURFACE
- ONLY 13 Km AWAY FROM OUR FLAGSHIP

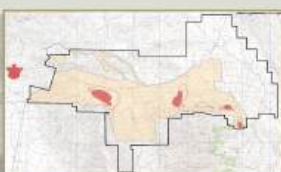
HIGH GRADE

MOHO MINE

GOLD & SILVER

- MULTIPLE VEIN SYSTEM
- HISTORIC GRADES 25 g/t GOLD & 300 g/t SILVER

SANTA FE MINE- PATH WAY TO PRODUCTION EXPLORATION PLAN OF OPERATIONS & MINE PLAN OF OPERATIONS



EXPLORATION
PLAN OF
OPERATIONS

- Advanced permitting process covers 12.2 km² area
- Permit will cover 50% of land package with over 700 permitted drill holes
- Massive potential to grow resource through the drill bit

BOTH PERMITS RUN IN PARALLEL TO EACH OTHER



MINE PLAN OF
OPERATIONS

- Mine POO regulated by BLM, runs in parallel to Exploration POO, covers siting of mine facilities
- State permitting through NDEP covers air, water, waste rock characterization; simultaneous with BLM permitting
- Targeting permit to build 2026

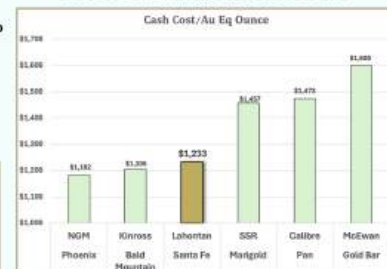
SANTA FE MINE PEA: LOW CAPEX, LOW COST, RAPID PAYBACK WALKER LANE, NEVADA USA

➤ LOM strip ratio of only 1.6*

➤ Capex of US\$135 M including a 20% contingency*

➤ Payback period of 2.9 years*

➤ Low cash costs*



Operating Nevada Heap-Leach Gold Mines Cash Costs

* Please see the "Preliminary Economic Assessment, NI 43-101 Technical Report, Santa Fe Project", Authors: Keith Unsworth, P. Eng., Thomas Dyer, PE, Kyle Murphy, PE, Trevor Babic, P. Geo, Davey Baker, PhD, P. Geo., and John M. Young, SME, IMA, Effective Date: December 10, 2024, Report Date: January 24, 2025. The Technical Report is available on the Company's website and SEDAR. Spot cost utilizes US\$2,705 Au price and US\$32.60 Ag price.

100% Controlled SANTA FE MINE

PATHWAY TO PRODUCTION

SUBSTATION



SANTA FE PIT

ROUTE TO SUBSTATION

ROAD ACCESS

PIT EXPANSION

SLAB-CALVADA COMPLEX

WHAT TO KNOW SANTA FE DEPOSIT

- SANTA FE PIT OXIDE**
 - Significant make-a-transition left to be mined
 - 0.70 g/t oxide gold with low strip*
- COMPETENT WALL ROCK**
 - 50-degree pit slopes
 - Mineralization crops out in the pit bottoms and high-wall
- OVERALL OXIDE GRADE AMONG HIGHEST IN NEVADA***

SANTA FE DEPOSIT SIGNIFICANT OXIDE REMAINING IN HIGH WALL

SANTA FE FAULT

SANTA FE MINE PEA: ROBUST ECONOMICS WALKER LANE, NEVADA USA

| | | | | | |
|-----------------------------|---------------------------------|---|---|--|------------------------------------|
| 8 Year Project Life* | US\$1,233 LOM Cash Cost* | ~50,000 oz/year Ave. LOM Au Eq Production* | US\$200M NPV⁵ After Tax, Spot Case* | IRR = 34.2% After Tax, Spot Case* | US\$931M LOM Gross Revenue* |
|-----------------------------|---------------------------------|---|---|--|------------------------------------|

Potential to grow through Exploration and Optimization

* Placed on the "Preliminary Economic Assessment, NI 43-101 Technical Report, Santa Fe Project" Authors: Neal Gomez, P. Eng., Thomas Oyer, P.E., Kyle Margry, P.E., Trevor Rabb, P. Geo., Barry Dalton, PhD, P. Geo., and John H. Young, SME, RM, Effective Date: December 10, 2024, Report Date: January 24, 2025. The Technical Report is available on the Company's website at: 20240401 - Spot case utilizes US\$2,705 Au price and US\$32.60 Ag price.

SANTA FE MINE PEA: UPSIDE OPPORTUNITIES WALKER LANE, NEVADA USA

- DRILL, DRILL, DRILL:** Add ounces through the drill bit
- Slab has high-grade oxide potential to the north and under the \$1950 resource pit shell
- Potential for +200,000 oz oxide resource expansion
- Met Testing: PEA points to additional testing for Slab-Calvada to improve Au recoveries

WEST SANTA FE PHASE ONE DRILLING IN 2025

- PHASE ONE DRILL PROGRAM 6500 METRES**
- 26 RC drill holes to verify historic drilling and step-out on strike and down dip
- Drilling can be done under a Notice of Intent: rapid BLM permitting
- Historic drilling defines a large, shallow oxide Au and Ag system unconstrained by drilling

Phase One drill program for West Santa Fe. The outline of a large, shallow, oxidized gold-silver hydrothermal system is shown by the red dashed line. Proposed drill holes are in black.

LAHONTAN CORPORATE SNAPSHOT

KEY SHAREHOLDERS:

- KA GOLD (Founders)
- MERK
- EXTRACT
- APAC
- PALOS
- GOODMAN

LAHONTAN SHAREHOLDERS

| SHARE STRUCTURE | |
|--------------------------------------|---|
| Proforma Shares Outstanding (Shares) | 242.2 M |
| Market Capitalization (CGM) | Basic: \$10.0 M |
| | FD: \$14.2M |
| Warrants | 14.0M @ 10 cents: 72.0M |
| | 26.4M @ 12 cents: 32.4M @ 10 cents: total |
| Options | 20.6M @ 19 cents: \$0.8 M |
| Cash (CGM) | \$0.8 M |
| Debt (CGM) | \$0 |

ANALYST & BANKING SUPPORT

BEACON HAYWOOD

NEWSLETTER WRITERS

- Brien Lundin
- Jay Taylor

WEST SANTA FE EXCELLENT RESOURCE GROWTH POTENTIAL

WHAT TO KNOW WEST SANTA FE

- DRILLING TO DATE**
 - Au & Ag begins at surface
 - Mineralization continues down-rake
 - All Oxidized
- 0.31 G/T AU SHELL OUTLINE**
 - Looks alike to Santa Fe
 - Possible low-cost satellite operation
 - Historic drilling defines a large Au & Ag mineralized system*
- PLANNED DRILL PROGRAM**
 - 0.300 metres of drilling, 26 holes
 - Sets stage for maiden resource estimate

*The explorative target at West Santa Fe is conceptual in nature and is based on the size of the known mineralized zones, and gold and silver grades from historical drilling. The qualified person has not completed sufficient work to verify the historical information on West Santa Fe and this information should not be relied on.