



LG
LAHONTAN
GOLD CORP

TSX.V: LG | OTCQB: LGCXF

PDAC 2025

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

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

The Technical information in this presentation has been reviewed by Tony Cesualdo, M.Sc., who is a Qualified Person as the term is defined in NI 43-101.

LG TSX-V:LG OTCQB:LVFX

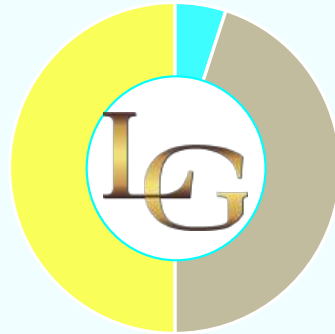
LAHONTAN CORPORATE SNAPSHOT



KEY SHAREHOLDERS:

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

LAHONTAN SHAREHOLDERS



■ KA ■ RETAIL ■ INSTITUTIONS

SHARE STRUCTURE

Proforma Shares Outstanding	(Shares)	242.2 M
Market Capitalization	(C\$M)	Basic: \$10.0 M FD: \$14.2M
Warrants	14.0M @ 18 cents 26.4M @ 12 cents 32.4M @ 10 cents	72.8M total
Options		20.6M @ 19 cents
Cash	(C\$M)	\$0.8 M
Debt	(C\$M)	\$0

ANALYST & BANKING SUPPORT



NEWSLETTER WRITERS

- Brien Lundin
- Jay Taylor



MANAGEMENT & BOARD



KIMBERLY ANN, FOUNDER
EXECUTIVE CHAIR, CEO, PRESIDENT



BRIAN MAHER, FOUNDER
VICE PRESIDENT - EXPLORATION



JOHN MCNEICE
CHIEF FINANCIAL OFFICER



CHRIS DONALDSON
INDEPENDENT DIRECTOR



JOSH SERFASS
INDEPENDENT DIRECTOR



BOB MC KNIGHT
INDEPENDENT DIRECTOR

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

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

WALKER LANE, NEVADA EXTREMELY ACTIVE DISTRICT



NEVADA

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



SIZE & SCALE

- 1.95 Million ounces & growing
- District scale land package
- Multi million-ounce district



EXCELLENT INFRASTRUCTURE

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



PAST PRODUCER

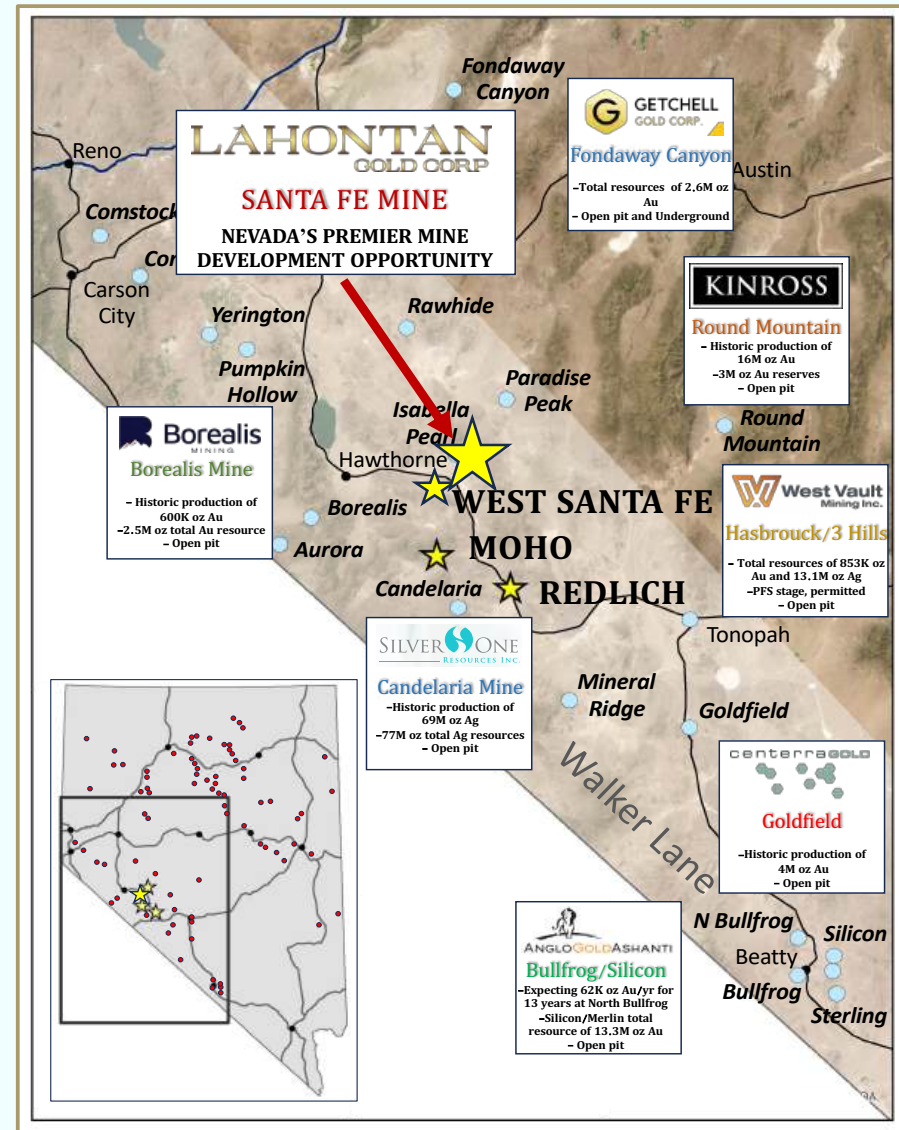
- Santa Fe was mined from 1988-1994 by Corona Gold
- LG on track to Production targeting 2026



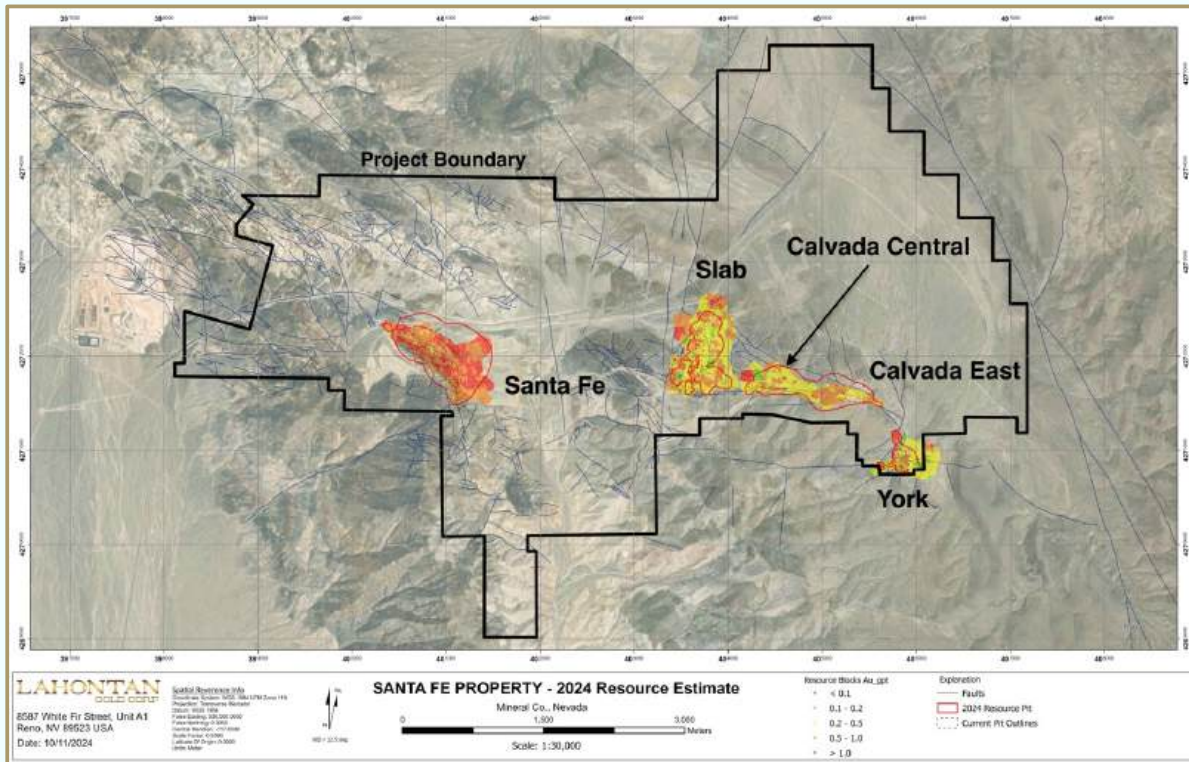
MANAGEMENT & BOARD- PROVEN TRACK RECORD

- Strong support with Management, major Institutional & high net worth investors controlling >55% of shares

LG TSX.V-LG; OTCQB-LGCXF



UPDATED RESOURCE ESTIMATE: 1.54 MILLION OUNCES INDICATED AND 0.41 MILLION OUNCES INFERRED PIT CONSTRAINED RESOURCE*



1. **AVERAGE GRADE 0.93 g/t Au Eq**
2. **INDICATED AND INFERRED RESOURCES**
 - Occur in five separate deposits
 - Resource constrained by conceptual pits
3. **OXIDE DOMAIN RESOURCES**
 - Indicated Au Eq oxide: 640,000 oz grading 0.68 g/t Au Eq*
 - Inferred Au Eq oxide: 219,000 oz grading 0.53 g/t Au Eq*
4. **HISTORIC PRODUCTION BREAKDOWN**
 - 359,202 ounces Au
 - 702,067 ounces of Ag with 1.1 g/t Au Eq average grade

SANTA FE LAND, GOLD & SILVER RESOURCES

*Please see Appendix for detailed Mineral Resource Estimate.

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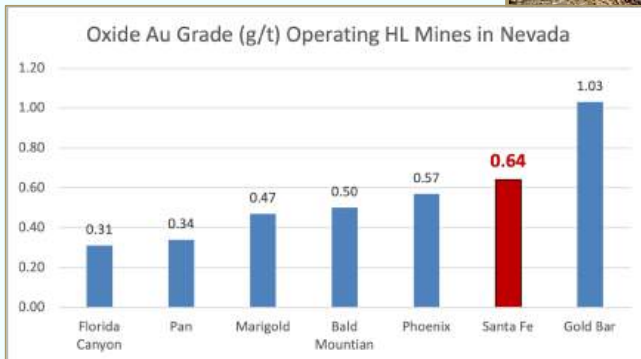


SANTA FE DEPOSIT

SIGNIFICANT OXIDE REMAINING IN HIGH-WALL

WHAT TO KNOW SANTA FE DEPOSIT

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



100% Controlled
SANTA FE MINE
PATHWAY TO PRODUCTION

SUBSTATION



SANTA FE PIT

ROUTE TO SUBSTATION

ROAD ACCESS

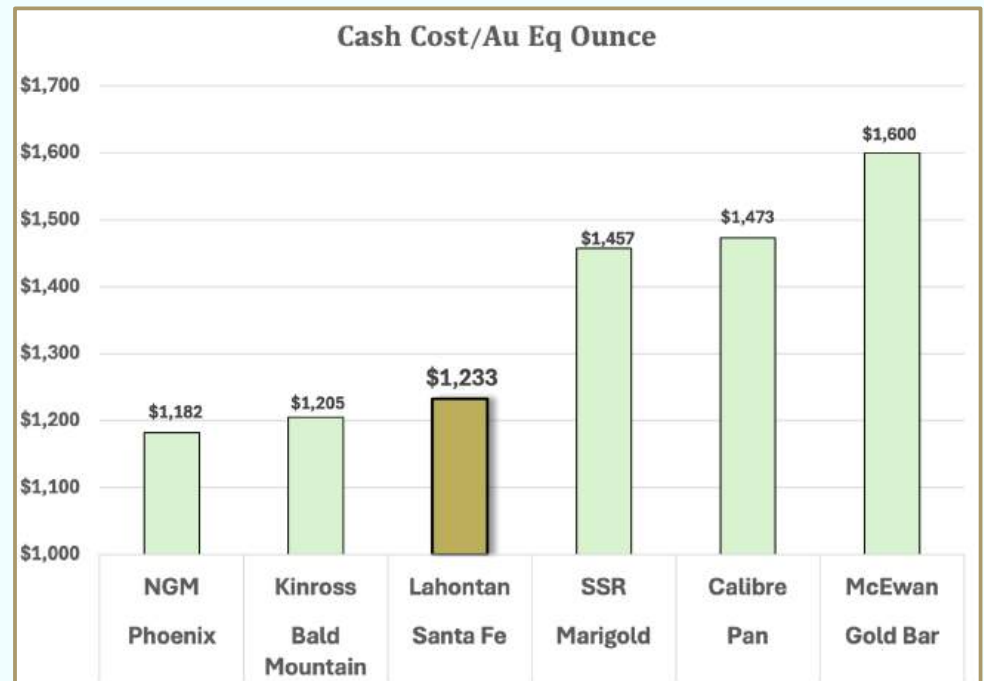
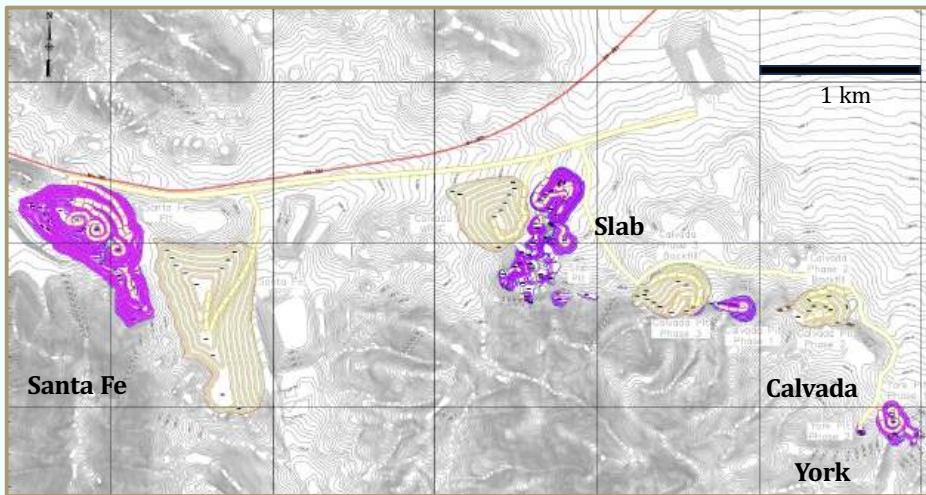
POWERLINE TO SUBSTATION ON LG PROPERTY

SLAB-CALVADA COMPLEX

PIT EXPANSION

SANTA FE MINE 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: Kenji Umeno, P. Eng., Thomas Dyer, PE, Kyle Murphy, PE, Trevor Rabb, P. Geo, Darcy Baker, PhD, P. Geo., and John M. Young, SME-RM; Effective Date: December 10, 2024, Report Date: January 24, 2025. The Technical Report is available on the Company's website and SEDAR+. Spot case utilizes US\$2,705 Au price and US\$32.60 Ag price.



SANTA FE MINE PEA: ROBUST ECONOMICS

WALKER LANE, NEVADA USA

8 Year Project Life*
12,500 TPD

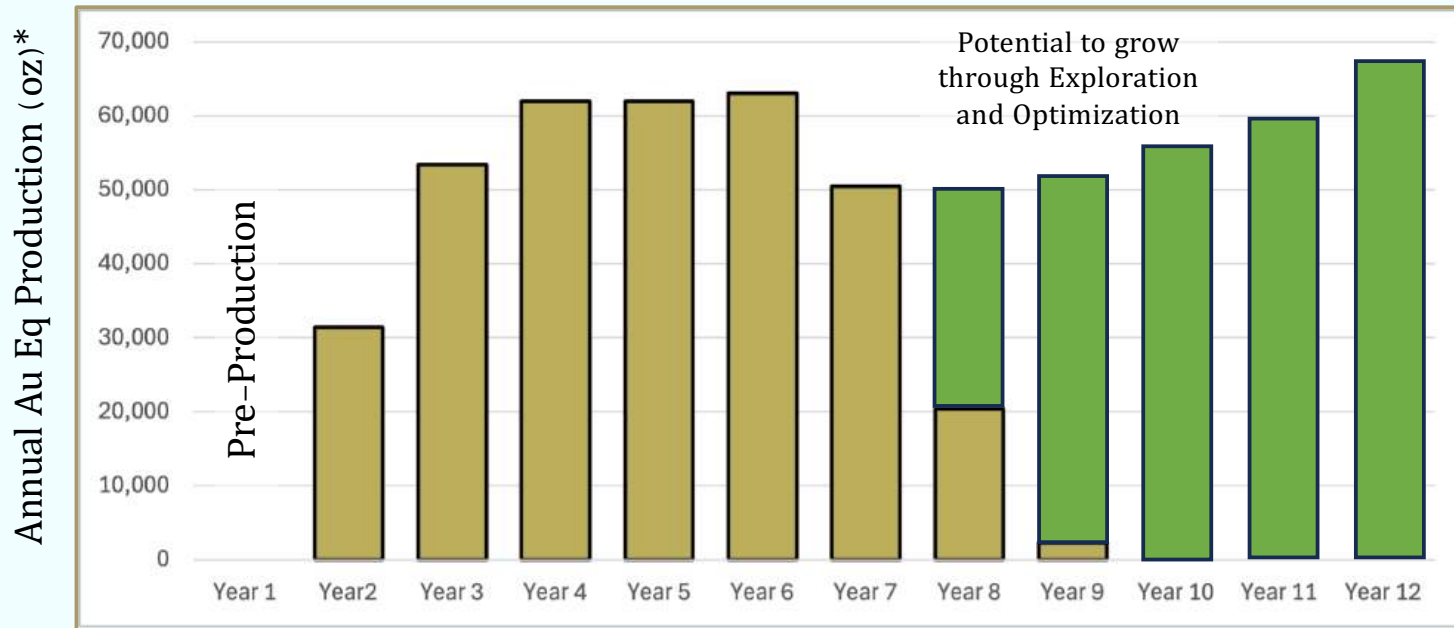
US\$1,233
LOM Cash Cost*

~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*



* Please see the “Preliminary Economic Assessment, NI 43-101 Technical Report, Santa Fe Project”, Authors: Kenji Umeno, P. Eng., Thomas Dyer, PE, Kyle Murphy, PE, Trevor Rabb, P. Geo, Darcy Baker, PhD, P. Geo., and John M. Young, SME-RM; Effective Date: December 10, 2024, Report Date: January 24, 2025. The Technical Report is available on the Company’s website and SEDAR+. Spot case utilizes US\$2,705 Au price and US\$32.60 Ag price.

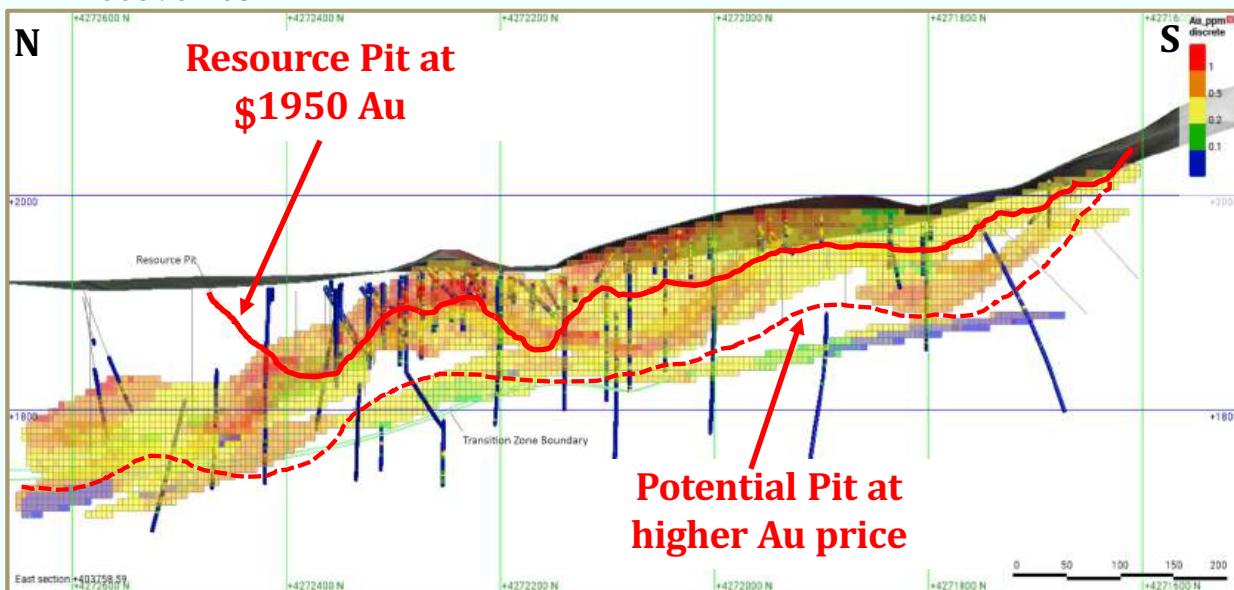


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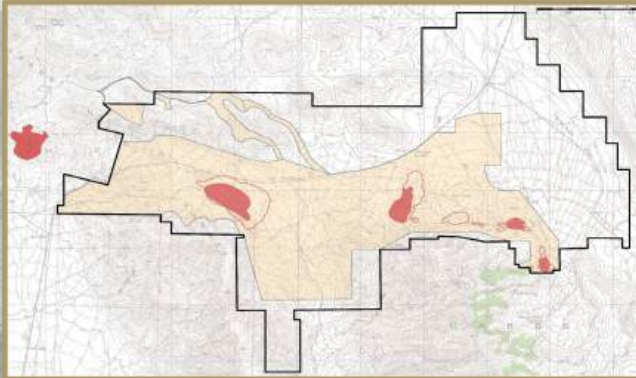
SANTA FE MINE PEA: UPSIDE OPPORTUNITIES WALKER LANE, NEVADA USA

- **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



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



Amodei Reintroduces Mining Regulatory Clarity Act

Congressman Mark Amodei (NV-02) and Congressman Steven Horsford (NV-04) reintroduced the Mining Regulatory Clarity Act of 2025, which reaffirms that public land use under a mining claim inherently accompanies mining-support activities.

“The Rosemont Decision overturned decades of established precedent that allowed our domestic mining operations to flourish, and instead blocked production efforts with excessive red tape,” **said Rep. Mark Amodei**. “Out West, we have an abundance of natural resources that we can responsibly utilize to reduce our reliance on adversaries and strengthen our national security. This bill reverses the damage caused by the misguided Rosemont Decision and restores clarity for critical mining projects to move forward.”



“Mineral production is critical to Nevada’s economy and America’s energy and technology needs,” **Rep. Horsford said**. “I’m proud to partner with Senator Cortez Masto and Congressman Amodei on the Mining Regulatory Clarity Act to ensure production continues responsibly and free from bureaucratic roadblocks. This is about protecting jobs for Nevadans and creating economic prosperity for the American people while protecting our lands and resources.”

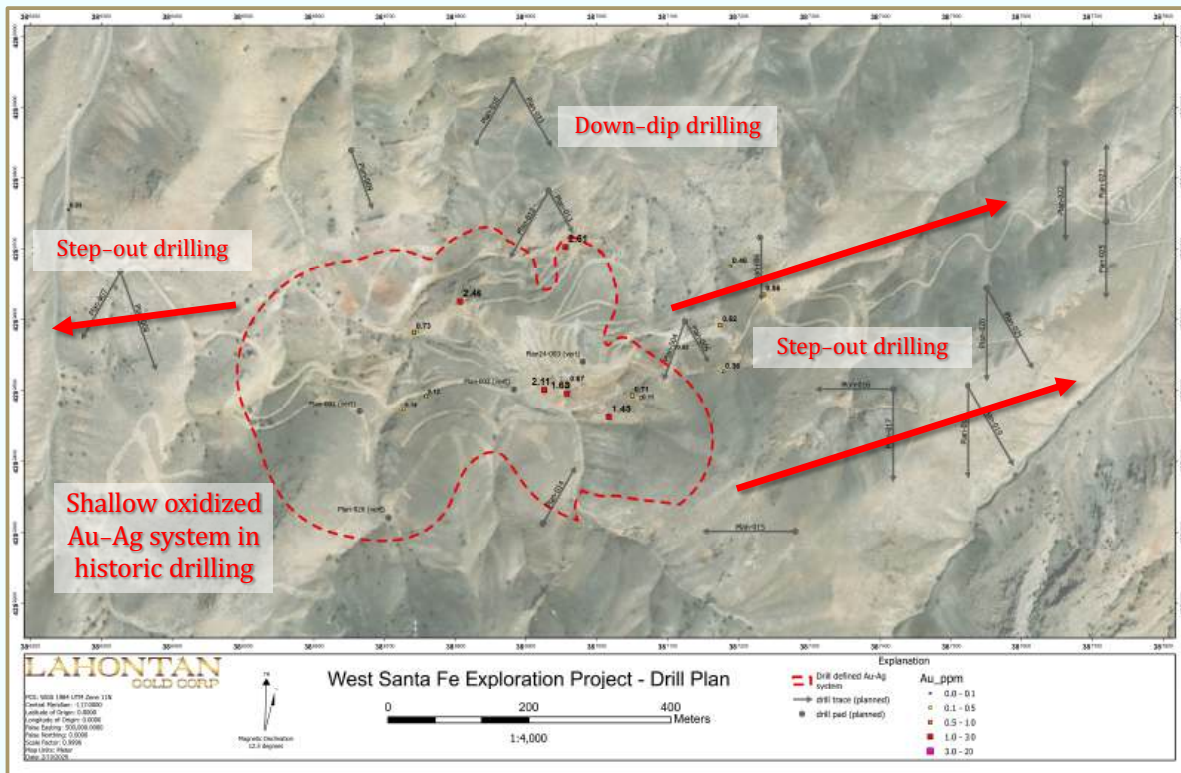


“We need to streamline our federal permitting process to unleash the full potential of Nevada’s critical mineral economy,” **said Senator Cortez Masto**. “I’m continuing my bipartisan push to pass this commonsense bill that will cut red tape, protect mining jobs in Nevada, help support clean energy projects nationwide.”

WEST SANTA FE

A FOCUS FOR RESOURCE GROWTH IN 2025

WEST SANTA FE PHASE ONE DRILLING IN 2025



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.

LG TSX.V-LG; OTCQB-LGCFX



- **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



WEST SANTA FE OXIDE OXIDE OXIDE

WHAT TO KNOW

WEST SANTA FE

1 LOCATION LOCATION LOCATION

- Located only 13 km west of the Flagship Santa Fe Mine
- District scale land package

2 SIGIFICANT HISTORIC DATABASE

- Outlines a shallow oxide Au & Ag deposit of 0.5-1.0M ounces starting at surface*

3 SANTA FE LOOK-A-LIKE

- Open-pit mining configuration with low-cost potential as a satellite to Santa Fe

4 LOW-COST OPTION AGREEMENT TO ACQUIRE 100% OF THE PROPERTY

- Back-end loaded payments for seven years can be made with combination of shares and cash
- Total buyout \$1.8M
- Total expenditures over seven years \$1.4M sufficient to define maiden mineral resource estimate

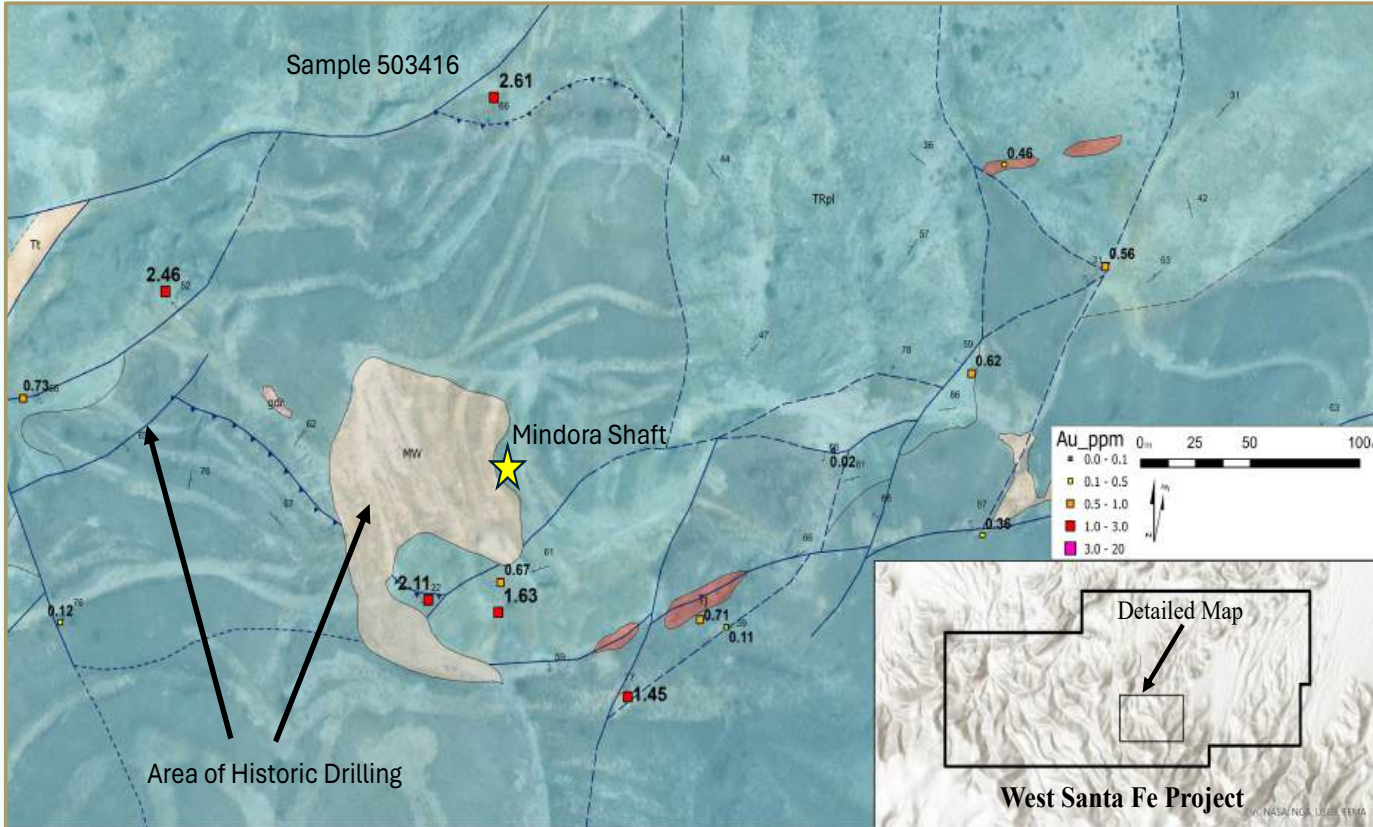
*The exploration target at West Santa Fe is conceptual in nature and is based on the size of the known mineralized zones, and gold and silver grades from historical drilling. The qualified person has not completed sufficient work to verify the historical information on West Santa Fe and this information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



WEST SANTA FE HIGH-GRADE SURFACE SAMPLING

WHAT TO KNOW

WEST SANTA FE



Gold grades in g/t are shown against a backdrop of mapped fault structure. Note that the highest grades encountered are adjacent to the areas of historic drilling and expand the potential target size at West Santa Fe.



1 WELL DEFINED STRUCTURE

- Sampling and mapping has helped identify structural controls to Au & Ag mineralization
- Intersections of northeast striking high-angle faults and low-angle thrust faults are key controls



2 ROCK CHIP SAMPLES

- Contains up to **2.61 g/t Au and 899 g/t Ag** (14.60 g/t Au Eq)



3 HIGH GRADE SILVER

- Historic drilling underscores the importance of Ag at West Santa Fe



WHAT TO KNOW

WEST SANTA FE

1. DRILLING TO DATE

- Au & Ag begins at surface
- Mineralization continues down-rake
- **All Oxide!!!**

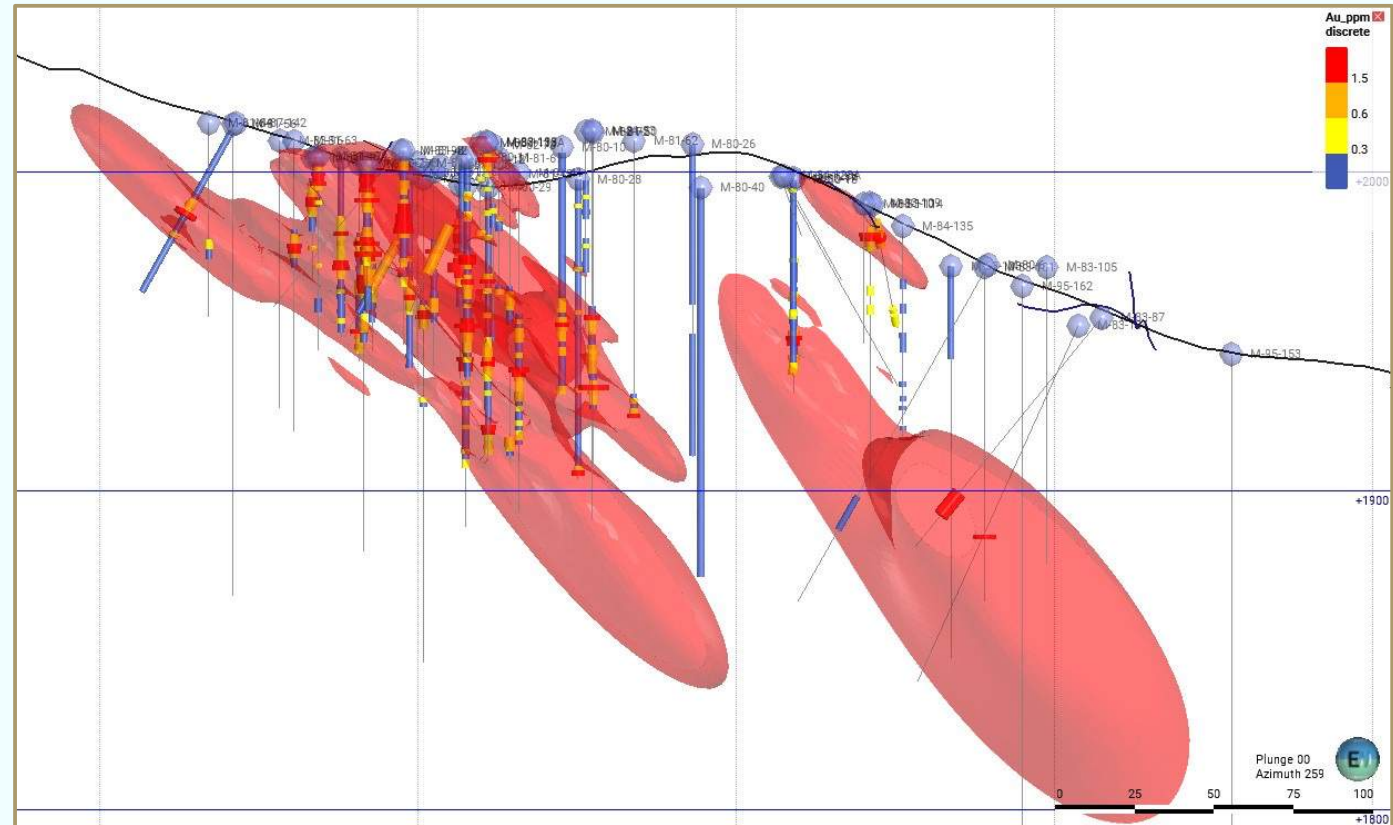
2. 0.31 G/T AU SHELL OUTLINE

- Look alike to Santa Fe
- Possible low-cost satellite operation
- Historic drilling defines a large Au & Ag mineralized system*

3. PLANNED DRILL PROGRAM

- 6,300 metres of drilling, 26 holes
- Sets stage for maiden resource estimate

WEST SANTA FE EXCELLENT RESOURCE GROWTH POTENTIAL



*The exploration 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.



LAHONTAN KEY CATALYSTS 2025

1

PERMIT DRILLING PROGRAM FOR WEST SANTA FE

- Drill in Q2 2025

2

PLAN AND PERMIT DRILLING FOR SLAB AND CALVADA

- Drill in Q3 2025

3

APPROVAL OF SANTA FE EXPLORATION PLAN OF OPERATIONS

- H2 2025

4

UPDATE SANTA FE PEA Q4

The image features a large, golden 'LG' logo at the top center, with 'LAHONTAN' and 'GOLD CORP' in a similar golden font below it. The background is a landscape of rolling hills under a dramatic, cloudy sky at sunset or sunrise. A dark SUV is parked on a dirt road in the lower left, and a small pond is visible in the lower right. The overall tone is professional and natural.

LG

LAHONTAN

GOLD CORP

TSX.V: LG | OTCQB: LGCXF

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80 Richmond Street West Suite 204
Toronto, ON
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Telephone: 1.613.692.7704

FIELD OFFICE

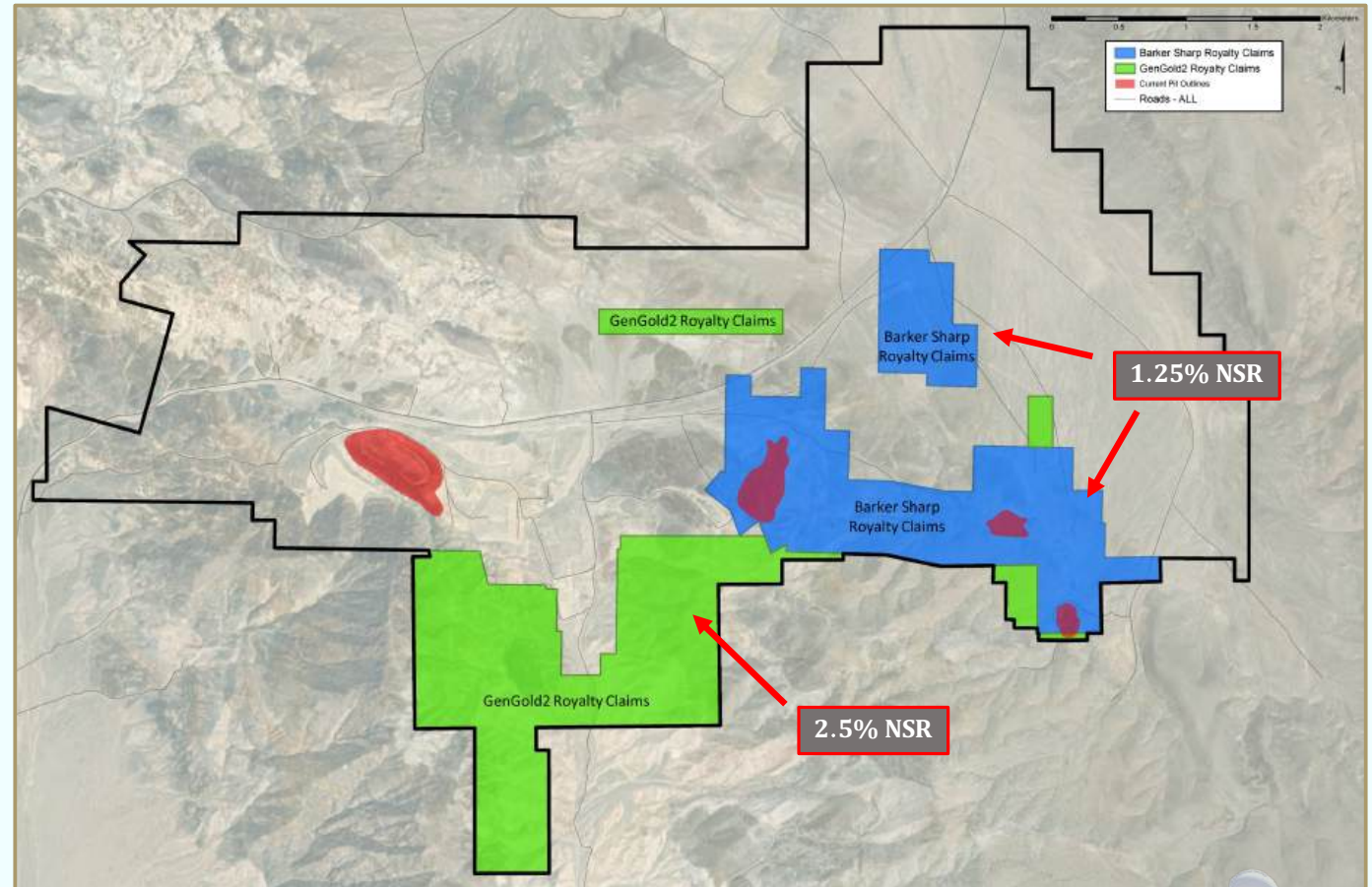
364 E Street Hawthorne
NV 89415 United States
Telephone: 1.775.945.6140

Appendix – Santa Fe Mine Royalties

26.4 km² Land Package

- 389 unpatented lode mining claims
- 67 unpatented mill site claims
- 24 patented lode mining claims
- Except for 45 optioned unpatented lode mining claims, all mining claims are **100% owned by Lahontan**

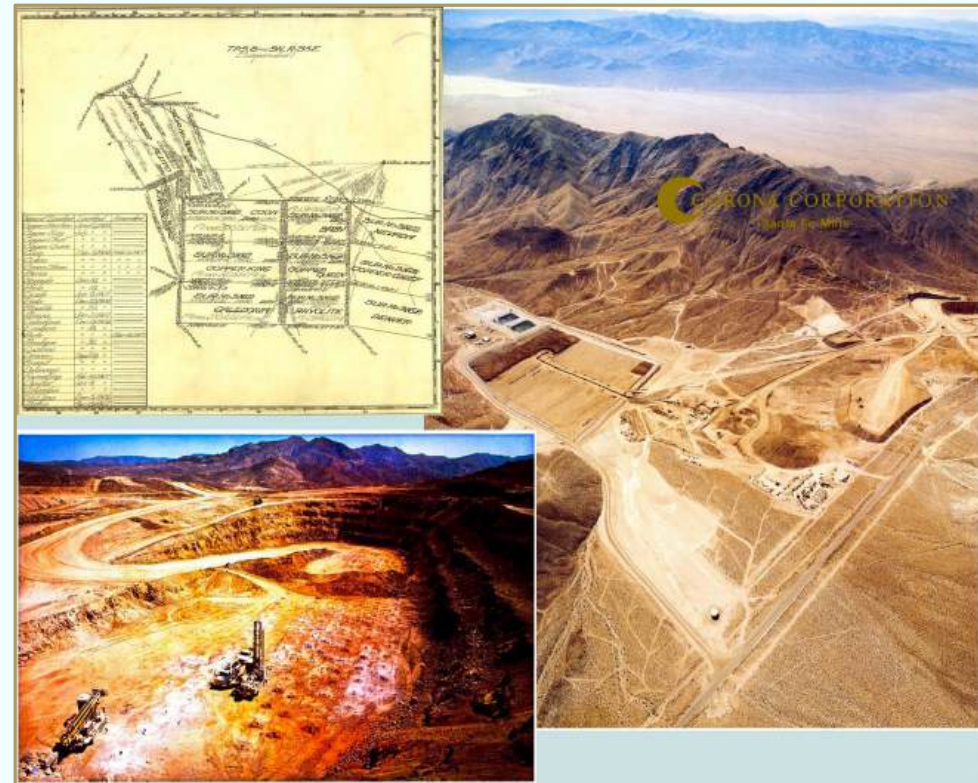
Over 79% of known resources unencumbered by royalties



Appendix

Santa Fe Mine History

Company	Ownership Event	Year
Cordero Mining Co.	Original Staking	1960
Callahan Mining Co.	Option Agreement	1968
Bell Mountain Silver Mines	Option Agreement	1971
Westley Mines Ltd.	Option Agreement	1971
Bethlehem Mines	Option Agreement	1974
Westley Mines Ltd.	Option Dropped by Bethlehem	1978
Inco	Option Agreement	1978
Westley Mines Ltd.	Option Dropped by Inco	1978
Ventures West Mineral Ltd.	Takeover of Westley Mines Ltd.	1981
Lacana Gold Inc.	Joint Venture with Brican Resources and Westley Mines Ltd.	1983
Lacana Gold Inc.	Consolidation of Brican - Westley JV	1986
Corona Gold Corp.	Takeover of Lacana Gold Inc. and CoCa-Amax JV	1989
Homestake Mining	Merger between Corona Gold Corp. and Homestake Mining	1992
Barrick Gold Corp.	Merger between Homestake Mining and Barrick Gold Corp.	2001
Gateway Gold Corp.	Option Agreement	2008
Victoria Gold Corp.	Merger between Gateway and Victoria Gold Corp.	2008
Victoria Gold Corp.	Property transfer agreement with Barrick	2012
Lahontan Gold Corp.	Victoria Sale of Gateway Gold Subsidiary to Lahontan	2020



Appendix – Santa Fe Mine Mineral Resource Estimate

Table One: Project-wide Resources, Santa Fe Mine, Mineral County, Nevada

Resource Classification	Deposit	Zone	Cut-off Grade	Tonnes	Gold	Contained Gold	Silver	Contained Silver	Au Eq.	Contained Gold Equivalent
			(Au Eq., g/t)	(kt)	(Au, g/t)	(Au k.oz.)	(Ag, g/t)	(Ag k.oz.)	(Au Eq., g/t)	(Au Eq. oz.)
Indicated	Santa Fe	Oxide	0.15	19,386	0.68	424	4.79	2,983	0.70	435
		Non-Oxide	0.60	19,224	1.31	810	11.60	7,169	1.45	896
	Slab	Oxide	0.15	5,643	0.59	108	3.82	692	0.60	109
	Calvada East	Oxide	0.15	4,077	0.72	94	2.54	332	0.73	95
		Non-Oxide	0.60	63	1.38	3	0.41	1	1.38	3
	Total	Oxide	0.15	29,106	0.67	626	4.28	4,008	0.68	640
		Non-Oxide	0.60	19,287	1.31	813	11.56	7,170	1.45	899
Total				48,393	0.92	1,439	7.18	11,177	0.99	1,539
Inferred	Santa Fe	Oxide	0.15	1,365	0.46	20	2.69	118	0.47	21
		Non-Oxide	0.60	3,847	1.49	185	4.63	573	1.55	192
	Slab	Oxide	0.15	714	0.54	12	7.26	167	0.56	13
	Calvada East	Oxide	0.15	1,600	0.64	33	2.86	147	0.65	33
	York	Oxide	0.15	2,272	0.57	41	0.72	53	0.57	41
	Calvada Central	Oxide	0.15	6,962	0.49	110	3.09	691	0.50	111
	Total	Oxide	0.15	12,912	0.52	216	2.83	1,176	0.53	219
		Non-Oxide	0.60	3,848	1.49	185	4.63	573	1.55	192
Total				16,760	0.74	401	3.25	1,749	0.76	411



Appendix – Continued

Notes to Table 1:

- 1. Mineral Resources have an effective date of October 9, 2024. The Mineral Resource Estimate for the Santa Fe Mine was prepared by Trevor Rabb, P.Geo., of Equity Exploration Consultants Ltd., an independent Qualified Person as defined by NI 43-101.*
- 2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be classified as Mineral Reserves. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
- 3. Resources are reported in accordance with NI43-101 Standards of Disclosure for Mineral Projects (BCSC, 2016) and the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).*
- 4. Mineral Resources were estimated for gold, silver, and gold equivalent (Au Eq) using a combination of ordinary kriging and inverse distance cubed within grade shell domains.*
- 5. Mineral resources are reported using a cut-off grade of 0.15 g/t Au Eq for oxide resources and 0.60 g/t Au Eq for non-oxide resources. Au Eq for the purpose of cut-off grade and reporting the Mineral Resources is based on the following assumptions gold price of US\$1,950/oz gold, silver price of US\$23.50/oz silver, and oxide gold recoveries ranging from 45% to 79%, oxide silver recoveries ranging from 10% to 30%, and non-oxide gold and silver recoveries of 71%, mining costs for resource and waste of US\$2.50/t, processing cost (oxide) US\$3.49/t, processing cost (non-oxide) US\$25/t.*
- 6. An optimized open-pit shell was used to constrain the Mineral Resource and was generated using Lerchs-Grossman algorithm utilizing the following parameters: gold price of US\$1,950/oz gold, silver price of US\$23.50/oz silver, and selling costs of US\$29.25/oz gold. Mining costs for resource and waste of US\$2.50/t, processing cost (oxide) US\$3.49/t, processing cost (non-oxide) US\$25/t, G&A cost US\$1.06/t. Royalties for the Slab, York and Calvada deposits are 1.25%, and maximum pit slope angles of 50 degrees.*
- 7. Totals may not sum due to rounding.*



Moho and Redlich

Moho

High Grade Au & Ag

- Large land package 11 square km, 35 km SW of Santa Fe, 100% owned by Lahontan
- High-grade, oxidized Tertiary Au-Ag-Pb-Zn epithermal veins
- Mining in the 1930's had grades from 20-25 g/t Au and 300 g/t Ag
- Core drilling in 2019 confirmed high-grade Au and Ag at depth



Redlich

Disseminated Ag

- Located 45 km south of Santa Fe
- Disseminated Ag hosted by Tertiary age epithermal veins and stockwork
- Drilling in 2018 discovered thick zones of disseminated Au and Ag mineralization hosted by hydrothermal breccia
- On strike with the Candelaria open pit Ag mine and completely untested by drilling