

**LG**  
**LAHONTAN**  
**GOLD CORP**

TSX.V: LG | OTCQB: LGCXF

**Presentation: *May 1, 2026***

***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 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.



TSX.V-LG; OTCQB-LGCXF-Y2F

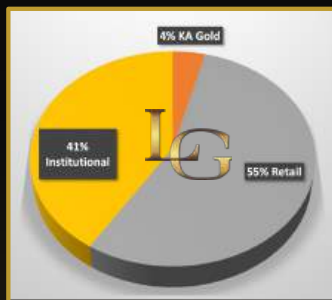
# LAHONTAN CORPORATE SNAPSHOT

Average is \$69MC per resource ounce



## KEY SHAREHOLDERS:

- KA GOLD (Founders)
- MERK
- EMA (Larry Leopard)
- APAC
- PALOS



SHARE STRUCTURE		
Shares Issued and Outstanding	(Shares)	413.5M
Market Capitalization (April 2026)	(C\$M)	Basic: \$170.1M FD: \$202.6M
Warrants		50.3M @ Ave 30 cents
Options		30.3M @ 15 cents
Cash	(C\$M)	\$19.3M
Debt	(C\$M)	\$0

## NEWSLETTER WRITERS

- Brien Lundin
- Jay Taylor
- Don Durrett

## ANALYST & BANKING SUPPORT



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

# LAHONTAN REVALUATION UNDERWAY UP 12X YTD

- Huge trading volumes equals  
HUGE liquidity: (30 Days)

Canada: 4.1 M shares/day  
US: 1.1 M shares/day  
**TOTAL VOL:** 5.2 M shares/day



Slab Complex looking west



# MANAGEMENT & BOARD



**KIMBERLY ANN, FOUNDER**  
EXECUTIVE CHAIR, CEO, PRESIDENT



**BRIAN MAHER, FOUNDER**  
VICE PRESIDENT - EXPLORATION



**JOHN MCNEICE**  
CHIEF FINANCIAL OFFICER



**MIRANDA WERSTIUK**  
INDEPENDENT DIRECTOR



**EVAN PELLETIER**  
INDEPENDENT DIRECTOR



**ANTONY ROWE**  
INDEPENDENT DIRECTOR



**SHANE WILLIAMS**  
INDEPENDENT DIRECTOR



# WALKER LANE, NEVADA

## CHECKING ALL THE BOXES

### ✓ 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

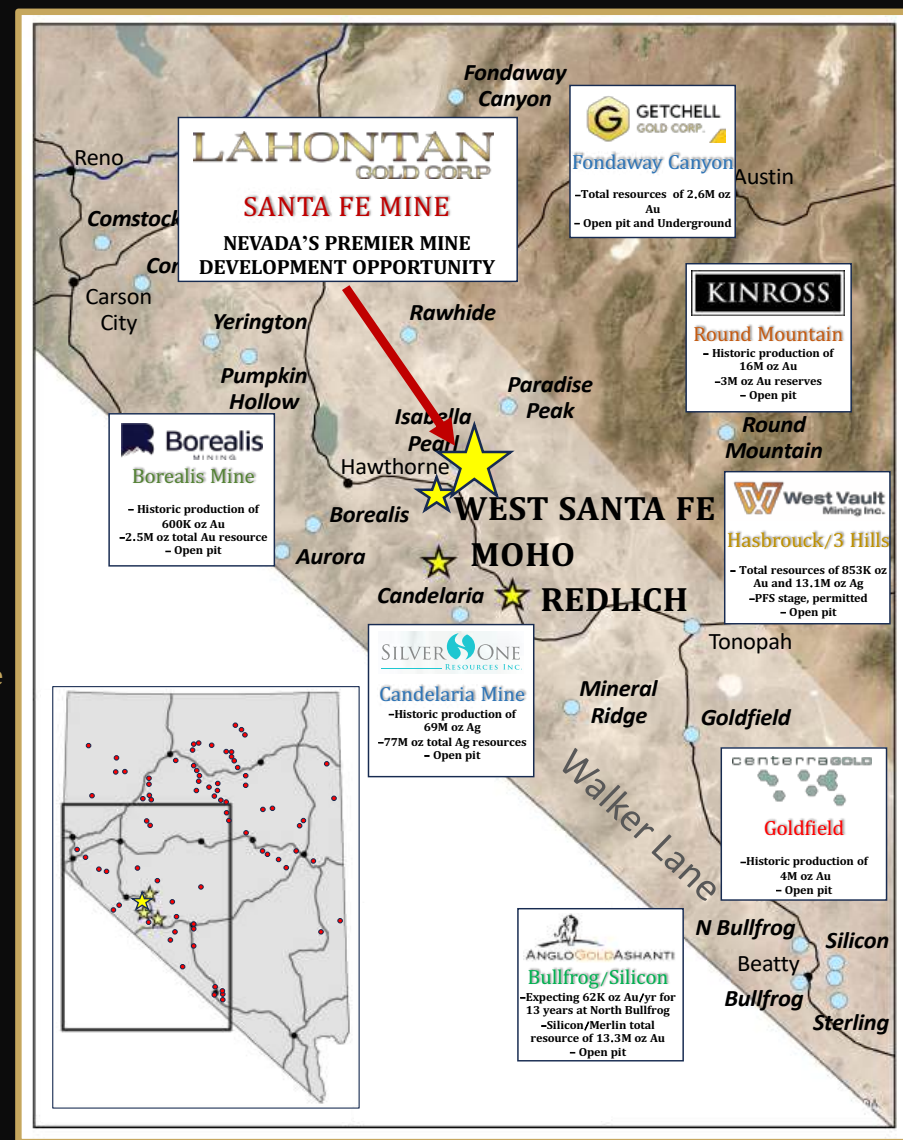
- Year-round access, substation on site, access to three water wells
- Adjacent to an operating mine

### ✓ PAST PRODUCER

- Santa Fe was mined from 1988-1994 by Corona Gold
- LG on track to Production targeting 2027

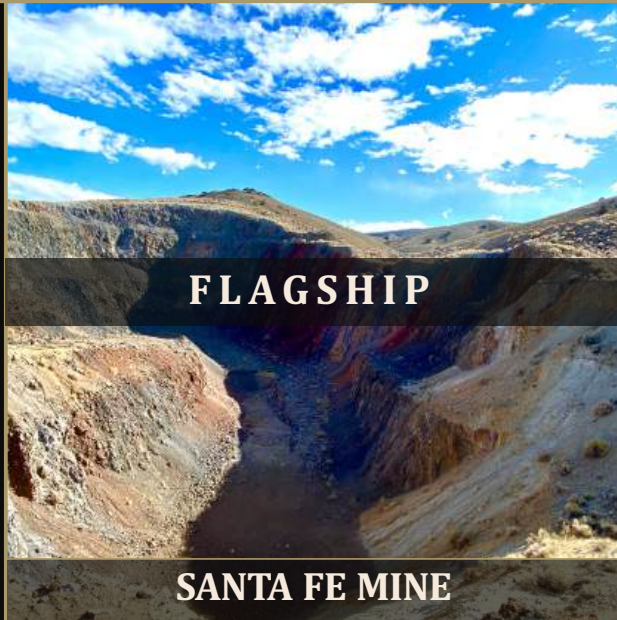
### ✓ BACK TO PRODUCTION

- Estimated timeline to production: 2027



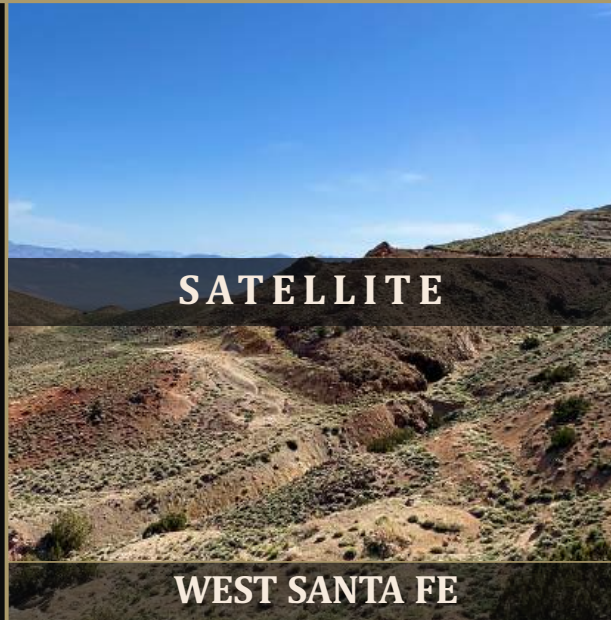
# LARGE-SCALE GOLD OXIDE DEPOSITS WALKER LANE, NEVADA USA

## GOLD & SILVER ASSETS IN THE WALKER LANE



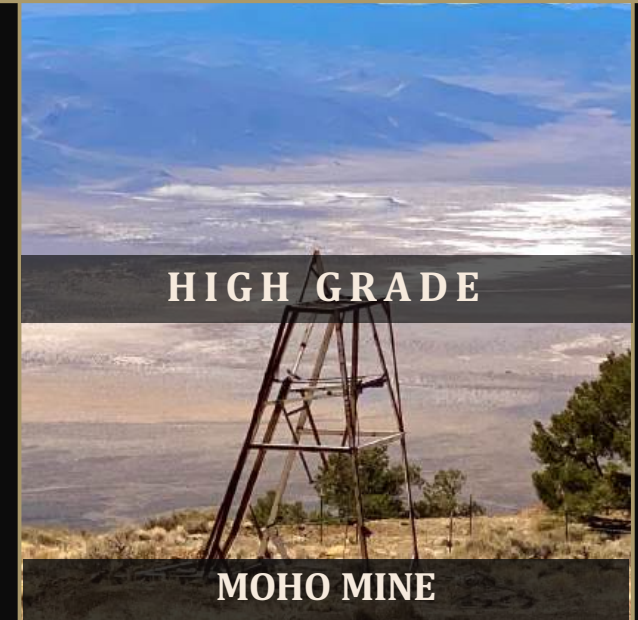
### PAST PRODUCER

- OPEN PIT, HEAP LEACH GOLD & SILVER
- US\$200M POST TAX NPV<sup>5\*</sup>
- POST TAX IRR: **34.2%\***



### SATELLITE ASSET

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



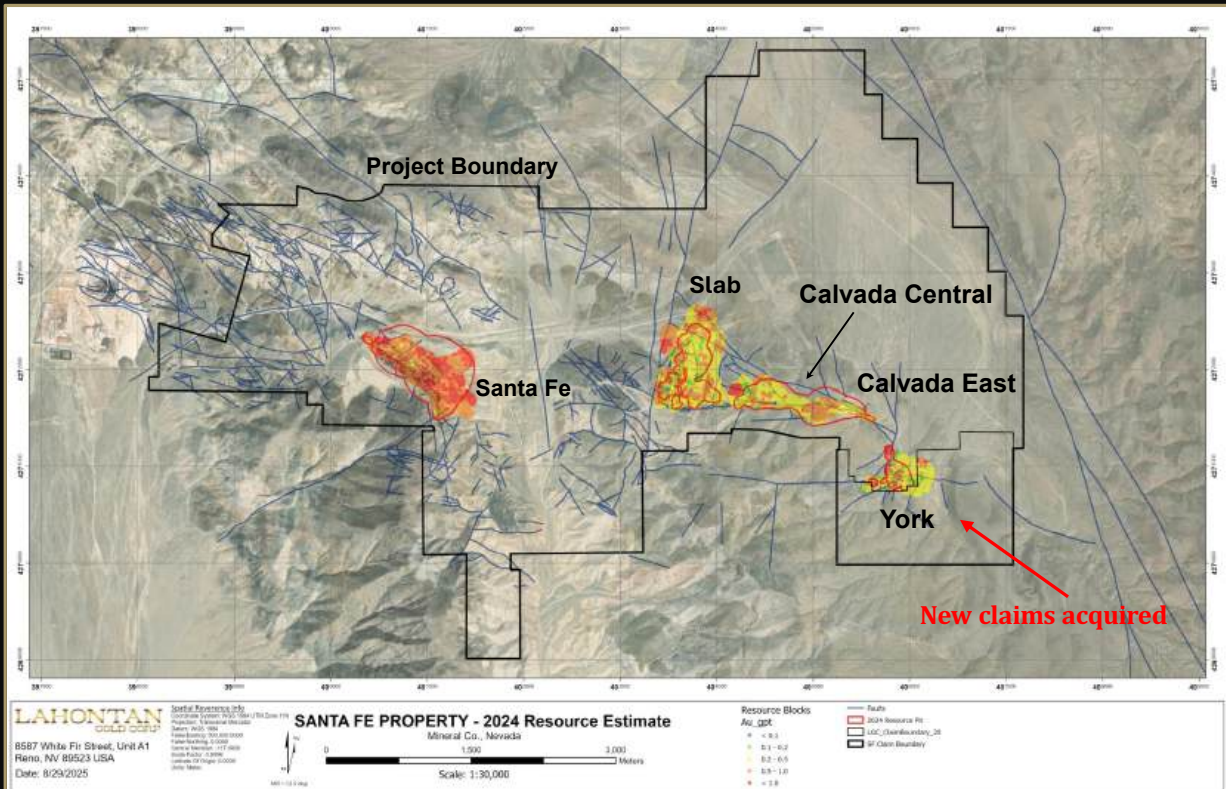
### GOLD & SILVER

- 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.



# 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**
  - District scale land package > 28 km<sup>2</sup>
2. **INDICATED AND INFERRED RESOURCES**
  - Occur in five separate deposits
  - Resource constrained by conceptual pits using a \$1950 gold price
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 PACKAGE, GOLD & SILVER RESOURCES

\*Please see Appendix for detailed Mineral Resource Estimate.

IG TSX.V-LG; OTCQB-LGCFX; FSE-Y2F

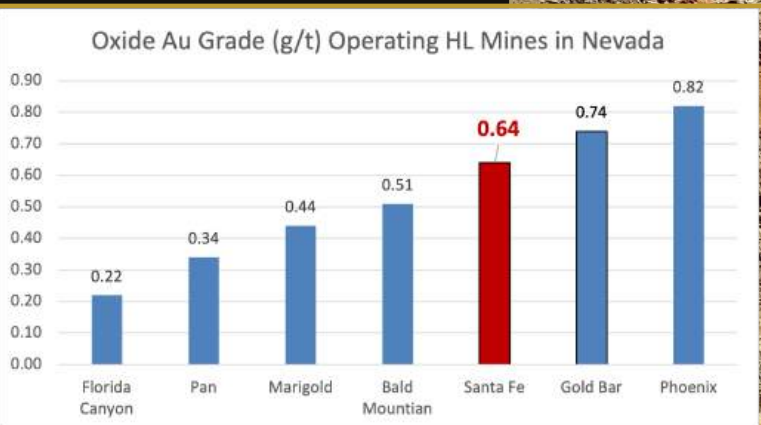


# WHAT TO KNOW

## 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\***

# SANTA FE DEPOSIT SIGNIFICANT OXIDE REMAINING IN HIGH-WALL



\*Placer & Associates for detailed Mineral Resource Estimate

100% Controlled  
**SANTA FE MINE**  
PATHWAY TO PRODUCTION



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

Study published in December 2024 Done with \$1950 Pit shells

- Capex of US\$135 M including a 20% contingency
- 12,500 tpd, 8 year project life
- **Low cash costs**
- **Excellent NPV, IRR**
- **Rapid payback**

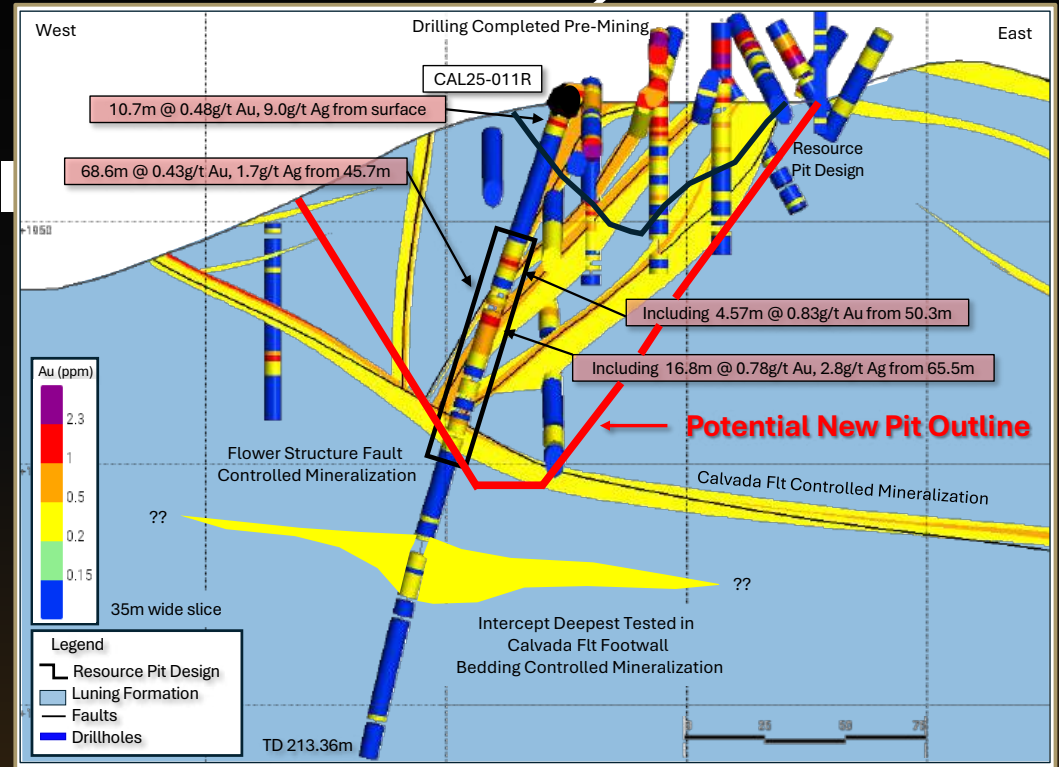
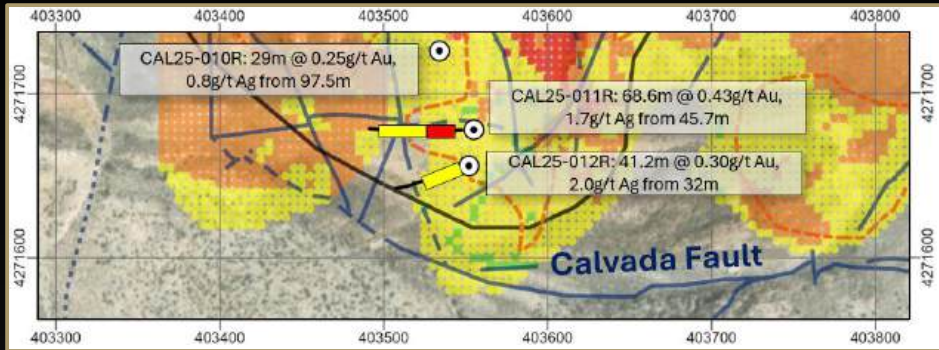


<u>Au Price (US\$)</u>	<u>Ag Price (US\$)</u>	<u>NPV<sup>5</sup> Post Tax (M US\$)</u>	<u>IRR Post Tax (%)</u>	<u>Payback (Yrs)</u>
\$2025	\$24.2	\$56.5	14.0%	4.2
\$2705	\$32.6	\$200.0	34.2%	2.9
\$3,000	\$37.5	\$263.2	42.2%	2.6
\$3,500	\$43.8	\$368.0	54.8%	2.1
\$4,000	\$49.5	<b>\$471.6</b>	<b>66.6%</b>	<b>1.8</b>

\* The cash flow results for gold prices of \$2025 and \$2705 are those contained in 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+. For higher gold prices, the exact same mine plan, schedule, opex, and capex were used. Readers are cautioned that these results are speculative and have not been reviewed or approved by the Technical Report QP(s).



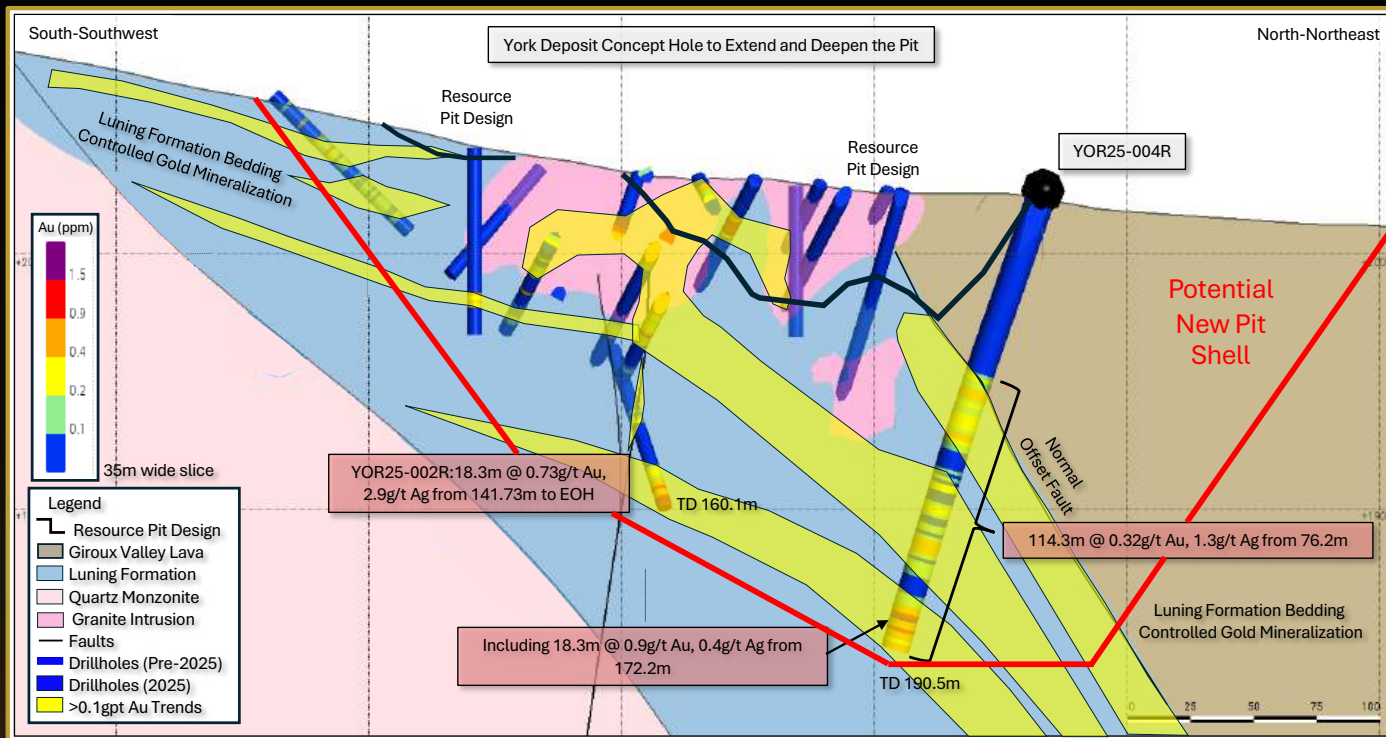
# SLAB FALL 2025 DRILL RESULTS



- Seven RC drill holes completed, totalling 1,200 metres
- CAL25-011R: 68.6m grading 0.45 g/t Au Eq including 16.8m grading 0.81 g/t Au Eq
- Shallow, thick intercept of oxide gold below the current mineral resource pit shell



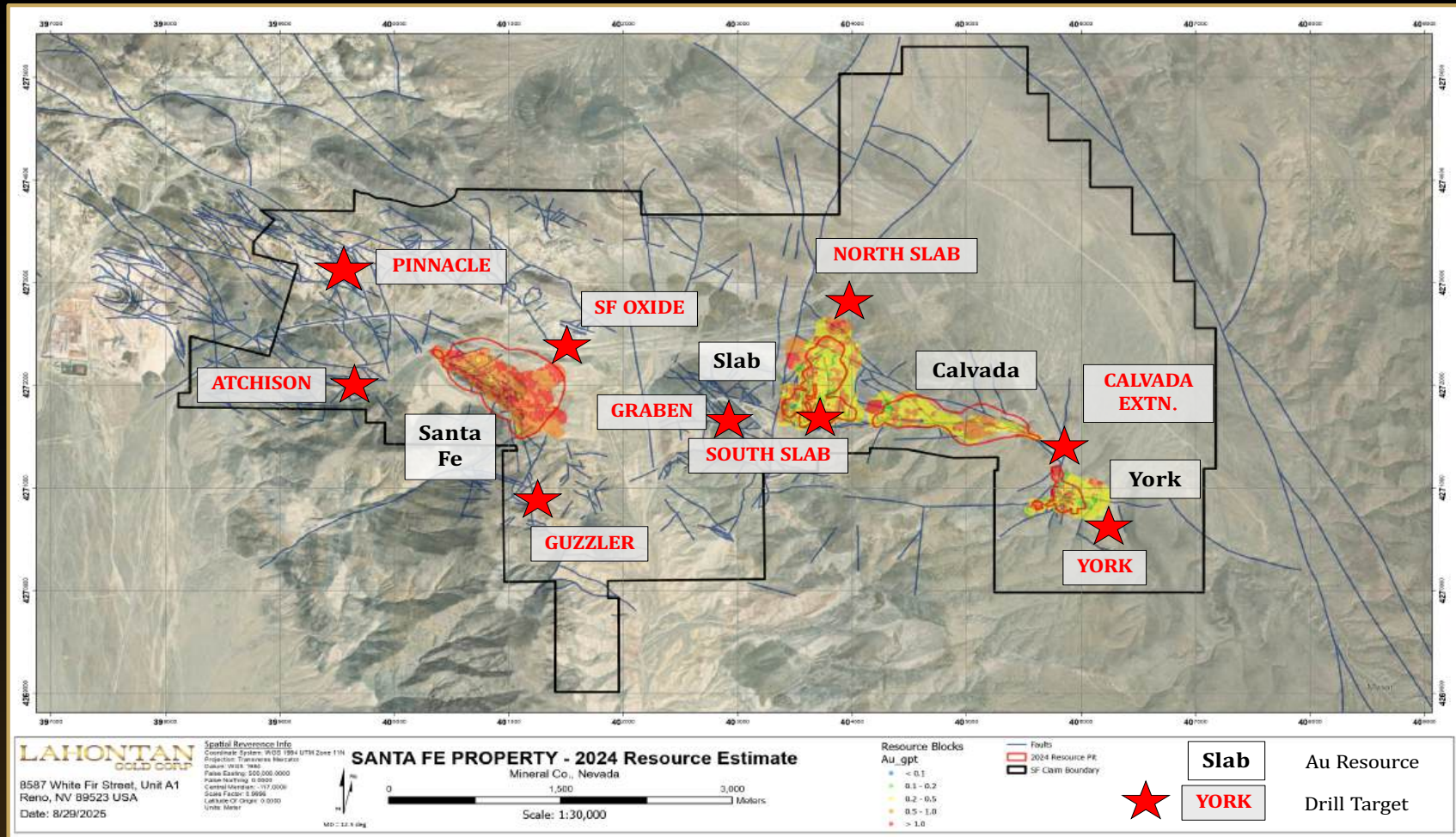
# YORK FALL 2025 DRILL RESULTS



- Six drill holes totaling ~ 900m completed
- Thick intervals of jasperoid intercepted along with highly oxidized carbonate host rock: **114.3m grading 0.32 g/t Au!**
- Demonstrates potential to dramatically increase the size of the York gold and silver deposit



# SANTA FE EXPLORATION UPSIDE



# SANTA FE EXPLORATION CAMPAIGN 2026

## ○ RC PROGRAM

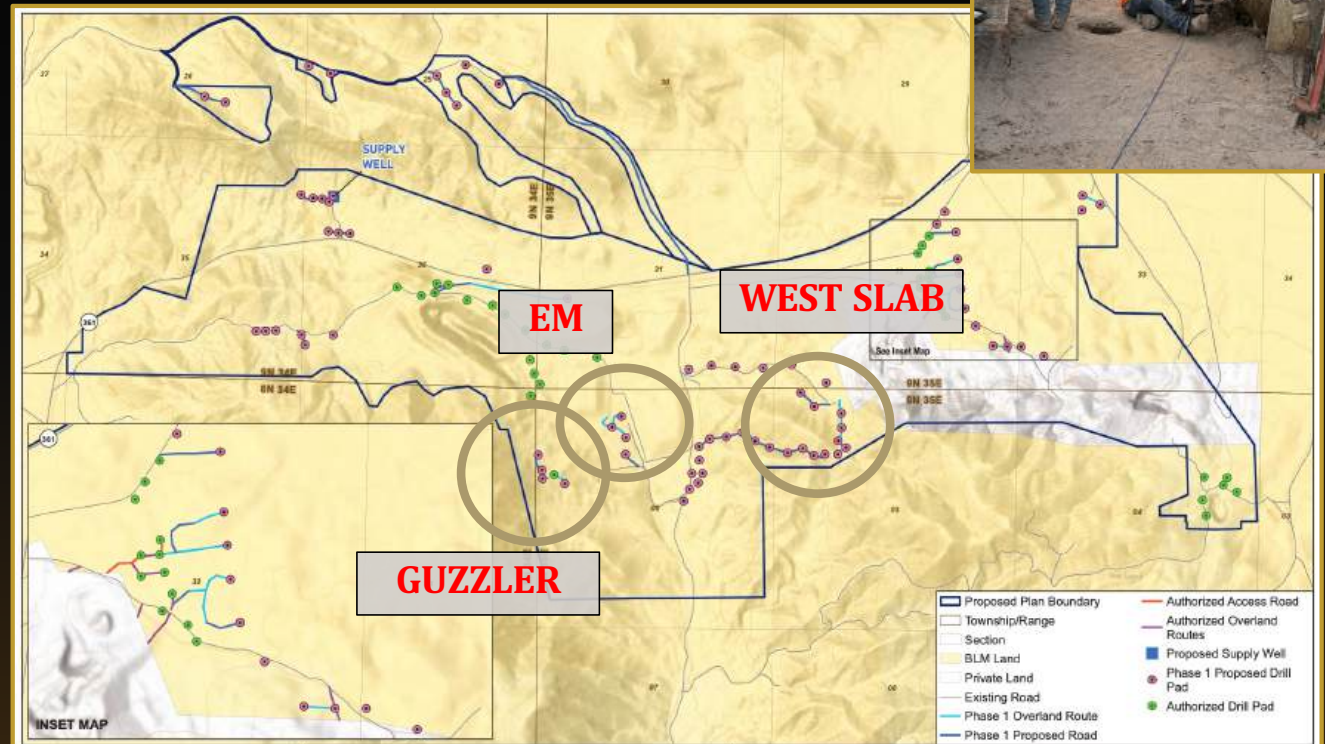
- 10,000 metres planned NEW Exploration targets including:
  - West Slab
  - EM
  - Guzzler

## ○ CORE PROGRAM

- 2023 metres (8 holes) focused on rock characterization studies, as well as defining water table for mine permit

## ○ SONIC PROGRAM

- 1740 metres (96 holes)
- Focused on adding ounce to our mine life by drilling historic heap leach pads



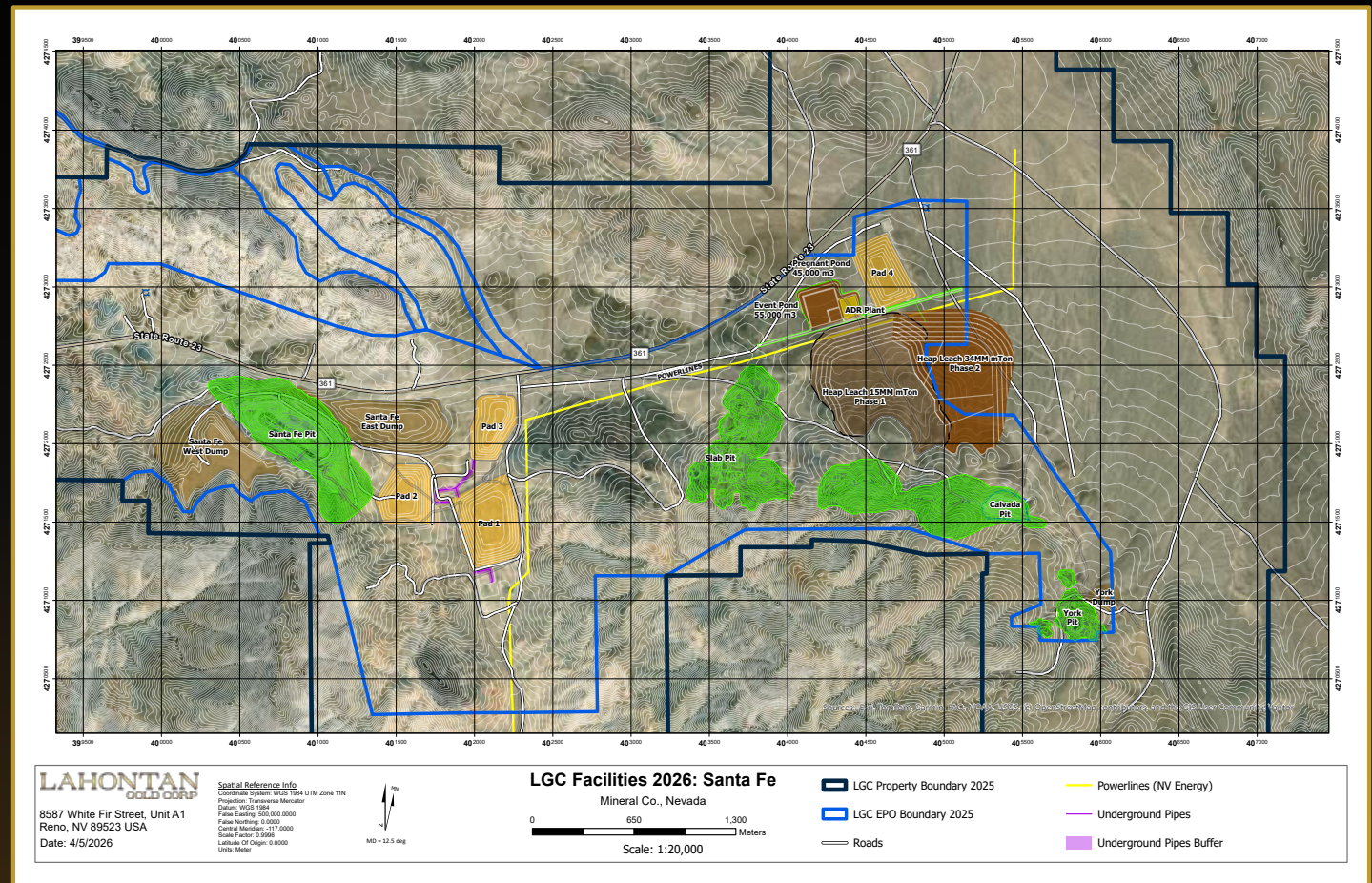
## CORE PROGRAM & KEY OBJECTIVES

- 1 COMPLETED 8 CORE HOLES TOTTALLING 2023 METRES TO SUPPORT MINE PERMIT
- 2 COLLECT SAMPLES FOR WASTE ROCK CHARACTERIZATION
- 3 LOCATE (IF POSSIBLE) GROUNDWATER SURFACE AND PLACE PIEZEOMETERS



# SANTA FE MINE- PATH WAY TO PRODUCTION MINE PLAN OF OPERATION PERMIT

- **Mine POO**
  - Regulated by BLM, runs in parallel to Exploration POO, covers siting of mine facilities
- **Mine Plan:**
  - 12,500 tpd,
  - three-stage crush, conveyor loading
- **Conventional CN heap leach**
  - Doré produced on site
- **Targeting expanded production profile in updated PEA Q3 2026**





# WEST SANTA FE

A FOCUS FOR RESOURCE GROWTH IN 2025

TSX-V: LG, OTCQB: LGCYP, ESN: YAF

# 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 19 km<sup>2</sup>

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 of West Santa Fe and this information should not be relied on.

# WHAT TO KNOW

## WEST SANTA FE

### 1. HISTORIC DRILLING

- 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\*

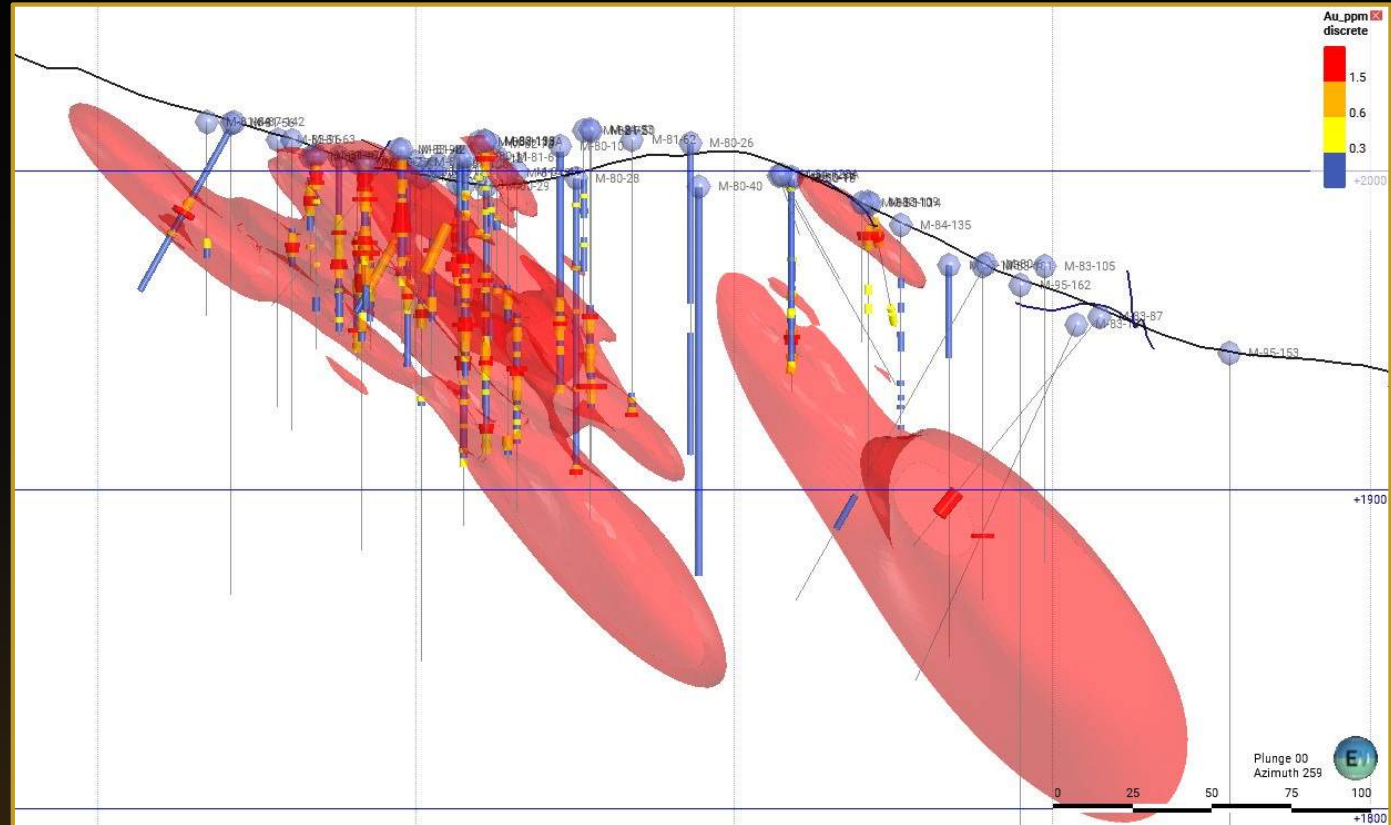
### 3. CURRENT DRILL PROGRAM

- Completed six drill holes in December, more planned in 2026

### 4. EXCELLENT METALLURGY

- Column leach testing by KCA in the 80's showed 70% recovery for Au, 50% for Ag

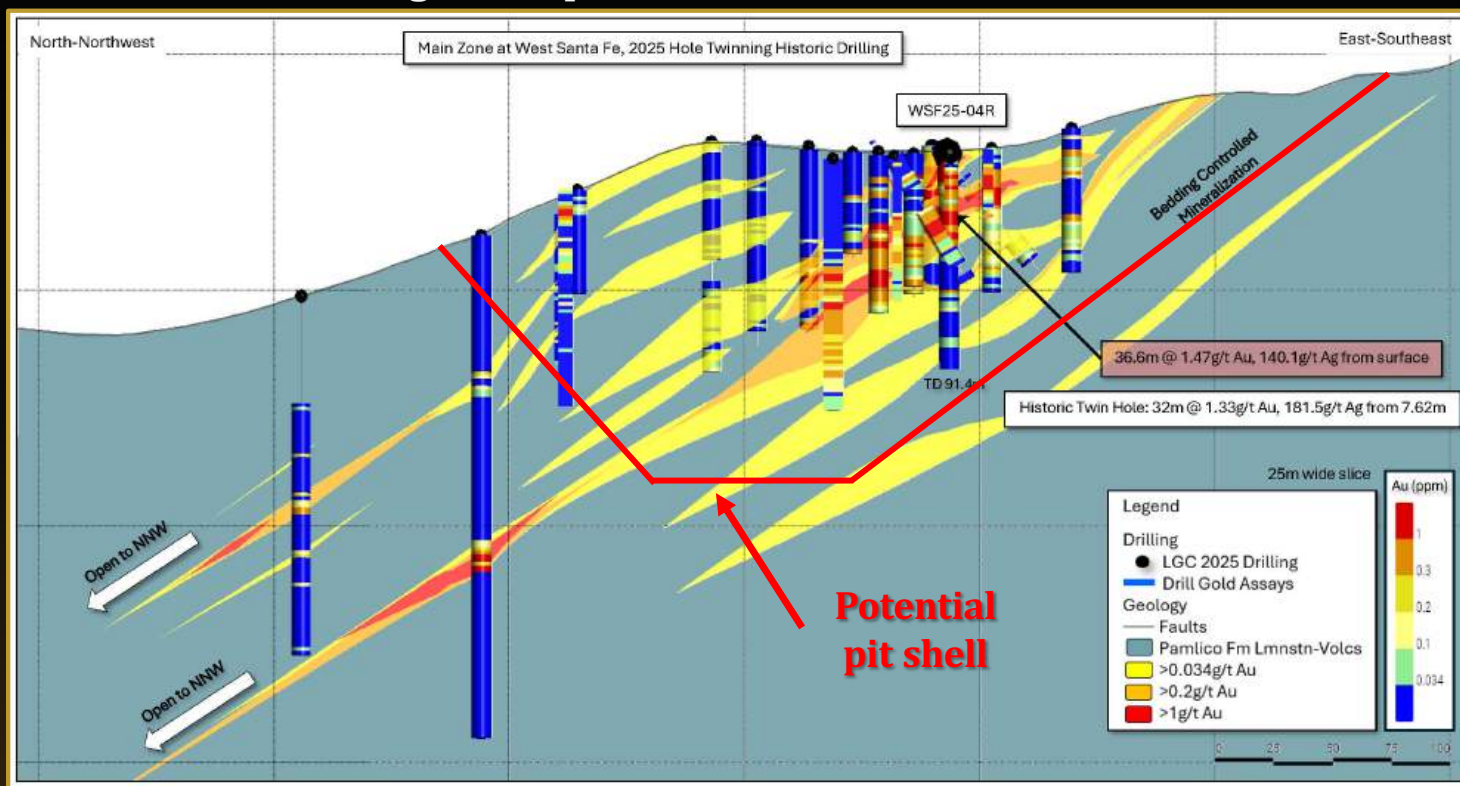
# WEST SANTA FE EXCELLENT RESOURCE GROWTH POTENTIAL



\*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.

# WEST SANTA FE RESULTS CONFIRM HISTORIC DRILLING

3.11 g/t Au Eq over 37m from the surface, OXIDE



RC cuttings with MnO<sub>x</sub> dendrites:  
high grade Ag, up to 648 g/t Ag

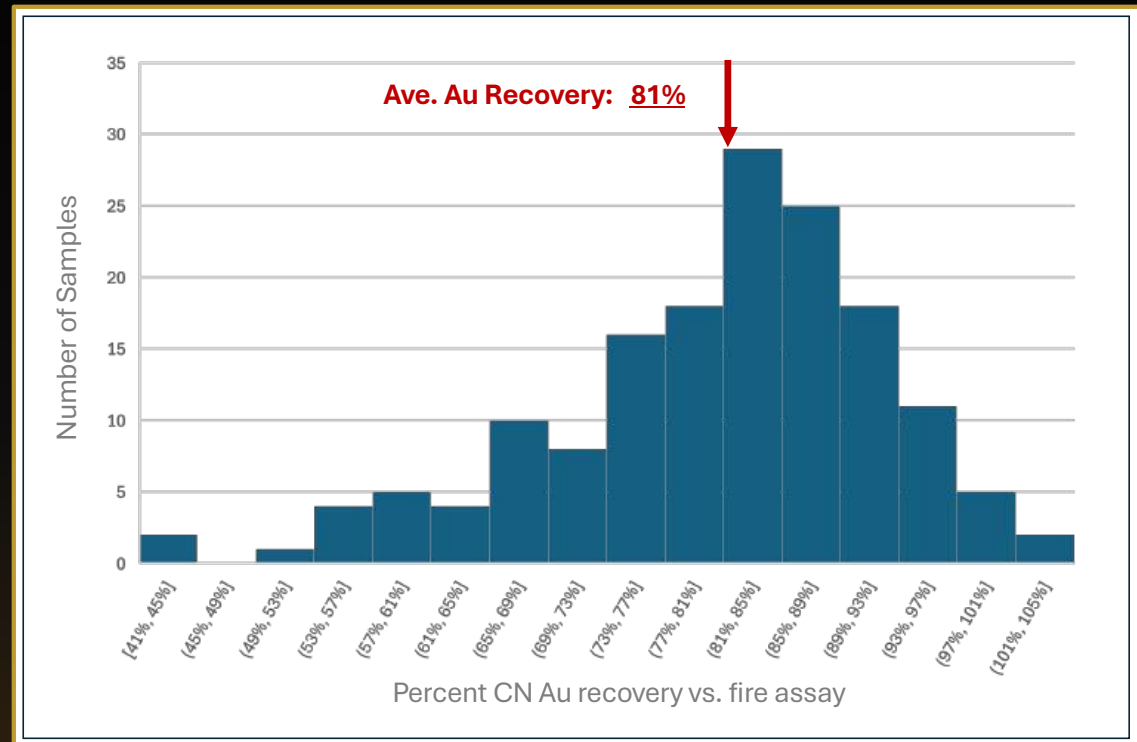
- WSF25-04R: 36.6 metres grading 3.11 g/t Au Eq including 10.7 metres grading 5.75 g/t Au Eq from the surface, all oxide

Intercepts up to 12.04 g/t Au Eq (4.48 g/t Au, 648 g/t Ag), clear open pit potential



# WEST SANTA FE-RESENT PRESS RELEASE CN ASSAY RESULTS CONFIRM METALLURGY

- 158 samples from 2025 RC drilling assayed for CN-extractable Au and Ag, mimicking Au and Ag recoveries in CN HL processing
- Kappes Cassiday (1982) had reported “a cyanide heap leach process will yield an overall recovery of 70% of contained Au and 50% of contained Ag”\*
- **CN extractable Au averaged 81% and Ag averaged 60%, higher than predicted by KCA**

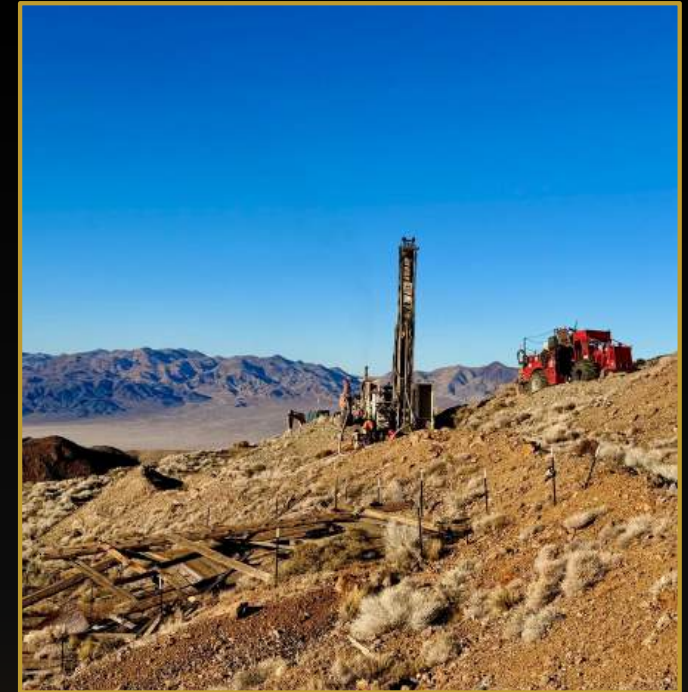
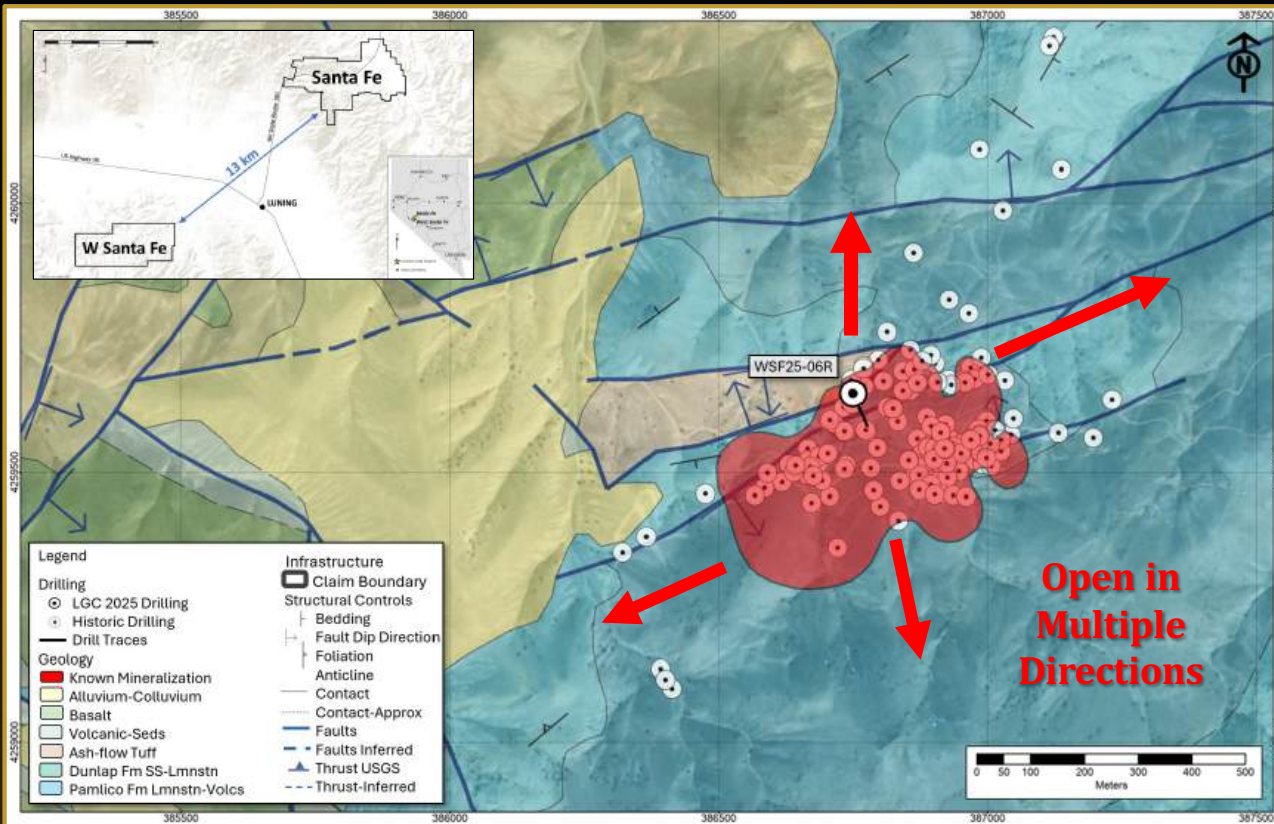


**CN-extractable Au assays ranged from 41% to >100%**

\* The 1982 metallurgical results referenced above are historical in nature and were compiled from reports in the E & B Exploration archives. While these results suggest high recovery rates, a Qualified Person has not verified this data against modern standards. Therefore, these results should be considered illustrative of the potential of the property only and not relied upon as a current, verified, or representative estimate of recovery. The Company anticipates that additional metallurgical test work will be required to further verify the historic data.



# WEST SANTA FE-DRILLING 2026



- Six twin holes completed in December 2026 confirm historic DH database
- Additional drilling to commence in Spring 2026
- In-fill, down-dip, and east-northeast extensions to be tested



## LAHONTAN'S KEY MILESTONES & CATALYSTS

- ✓ PLAN OF OPERATION APPROVED
- ✓ DRILLING MULTIPLE TARGETS AT SANTA FE
- ✓ ADDING SONIC RIG FOR HL PAD DRILLING
- ✓ DRILL WEST SANTA FE Q2
- ✓ SANTA FE MINE PERMITTING ONGOING

1. CORE DRILLING AT SANTA FE TO SUPPORT MINE PERMITTING COMPLETED – ASSAYS PENDING
2. SECOND PHASE WEST SANTA FE DRILLING IN Q2
3. RC STEP-OUT DRILLING AT SANTA FE UNDERWAY ASSAYS PENDING
4. SONIC CORE DRILLING OF HL PADS TO BEGIN LATE APRIL
5. UPDATED 43-101 MRE Q2 2026, PEA Q3 2026

