



LG LAHONTAN GOLD CORP

TSX.V: LG | OTCQB: LGCXF

NEVADA'S

SANTA FE GOLD MINE

On Track to Production

PRESENTATION

OCTOBER 14, 2026

LAHONTAN GOLD CORP · SANTA FE PROJECT

Disclaimers

Information Contained In This Presentation

This presentation (the “**Presentation**”) has been prepared by Lahontan Gold Corp. (the “**Company**”) solely for informational purposes. None of the Company, its affiliates or any of their respective employees, directors, officers, contractors, advisors, members, successors, representatives or agents makes any representation or warranty as to the accuracy or completeness of any information contained in this Presentation and shall have no liability for any representations (expressed or implied) contained in, or for any omissions from, this Presentation. This Presentation shall not constitute an offer, nor a solicitation of an offer, of the sale or purchase of securities. This Presentation does not constitute an offering of securities of the Company and under no circumstances is it to be construed as a prospectus or advertisement or public offering of securities.

No securities regulatory authority or similar authority has reviewed or in any way passed comment upon the document or the merits of the Company’s securities and any representation to the contrary is an offence. Except where otherwise indicated, the information contained in this Presentation has been prepared by the Company and is given as of the date hereof. The delivery of this Presentation shall not imply that the information herein is correct as of any date after the date hereof.

Market and Industry Data

This Presentation includes market and industry data that has been obtained from third party sources, including industry publications. the Company believes that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Presentation or ascertained the underlying economic assumptions relied upon by such sources. References in this Presentation to reports and publications should not be construed as depicting the complete findings of the entire referenced report or publication. the Company does not make any representation as to the accuracy of such information.

Cautionary Note Regarding Forward-looking Information

This Presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, information with respect to the Company’s strategy, plans or future financial or operating performance, and advancements at the Company’s properties; Any expectations with respect to defining mineral resources or mineral reserves on any of the project’s any expectation with respect to any permitting, development or other work that may be required to bring any of the projects into production; any expectation that any of the projects can be brought back into production rapidly or expeditiously; any expectations as to future exploration potential for any of the projects; any expectation as to the outcome or success of any proposed programs for any of the projects; any expectation that market conditions will warrant future production from any of the projects; statements with respect to the transaction (the “Transaction”) with Energy Fuels Inc. (“Energy Fuels”), the timing of closing of the Transaction and the impact on the Company’s operations; any expectation that any future production payments will become due and payable and be paid. Generally, but not always, forward looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or statement that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking information is based on the Company’s current expectations, beliefs, assumptions, estimates and forecasts about the Company’s business and the industry and markets in which it operates. Such forward information and statements are based on numerous assumptions, including among others, the availability of financing, the accuracy of previous exploration records and results, that the results of planned exploration activities are as anticipated, the cost of planned exploration activities, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company’s planned exploration and development activities will be available on reasonable terms and in a timely manner and that general business and economic conditions will not change in a material adverse manner. Although the assumptions made by the Company in providing forward looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of the Company to differ materially from any projections of results, performances and achievements of the Company expressed or implied by such forward-looking information or statements. These factors include receipt of certain regulatory approvals in connection with the completion of the Transaction; the satisfaction of closing conditions; potential conflicts of interest between the Company and Energy Fuels; the costs associated with bringing any of the projects back into production; risks that historical mineral estimates can be updated and be verified to be current mineral resources or Mineral Reserves; permitting and regulatory delays; litigation risks; competition from others; market factors, including future demand for and prices realized from the sale of uranium and vanadium; government actions that could restrict or eliminate the ability to mine on public lands, such as through the creation or expansion of national monuments or through mineral withdrawals; the policies and actions of foreign governments, which could impact the competitive supply of and global markets for uranium and vanadium; the Company’s expectations in connection with the production and exploration, development and expansion plans at the projects discussed herein being met; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration or laws, policies and practices; the impact of general business and economic conditions; fluctuating metal prices; currency exchange rates; the impact of inflation; general risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; unanticipated results of future studies; seasonality and unanticipated weather changes; success of exploration activities, permitting timelines, government regulation; environmental risks; unanticipated reclamation expenses; and/or title disputes or claims.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

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

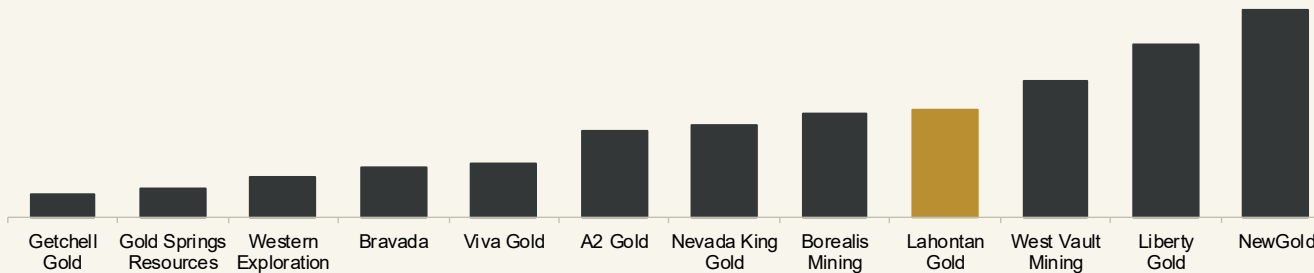
The Technical Information in this Presentation has been reviewed and approved by Brian J. Mahony, M.Sc., CPE, CGO, the Vice President of Exploration for Lahontan Gold Corp. whose professional designation is defined in NI 43-101.



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

Average is \$69MC per resource ounce

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

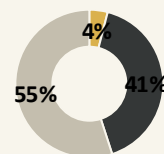


KEY SHAREHOLDERS:

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



SHAREHOLDER MIX



- 4% KA Gold
- 41% Institutional
- 55% Retail

SHARE STRUCTURE

●	Shares Issued and Outstanding	432.3M
➔	Market Capitalization (April 2026)	Basic: \$172.9M FD: \$192.4M
☰	Warrants	27.1M @ Ave 45 cents
☰	Options	30.5M @ 22 cents
●	Cash	\$15.3M
▬	Debt	\$0

NEWSLETTER WRITERS

- › Brien Lundin
- › Jay Taylor
- › Don Durrett

ANALYST & BANKING SUPPORT



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

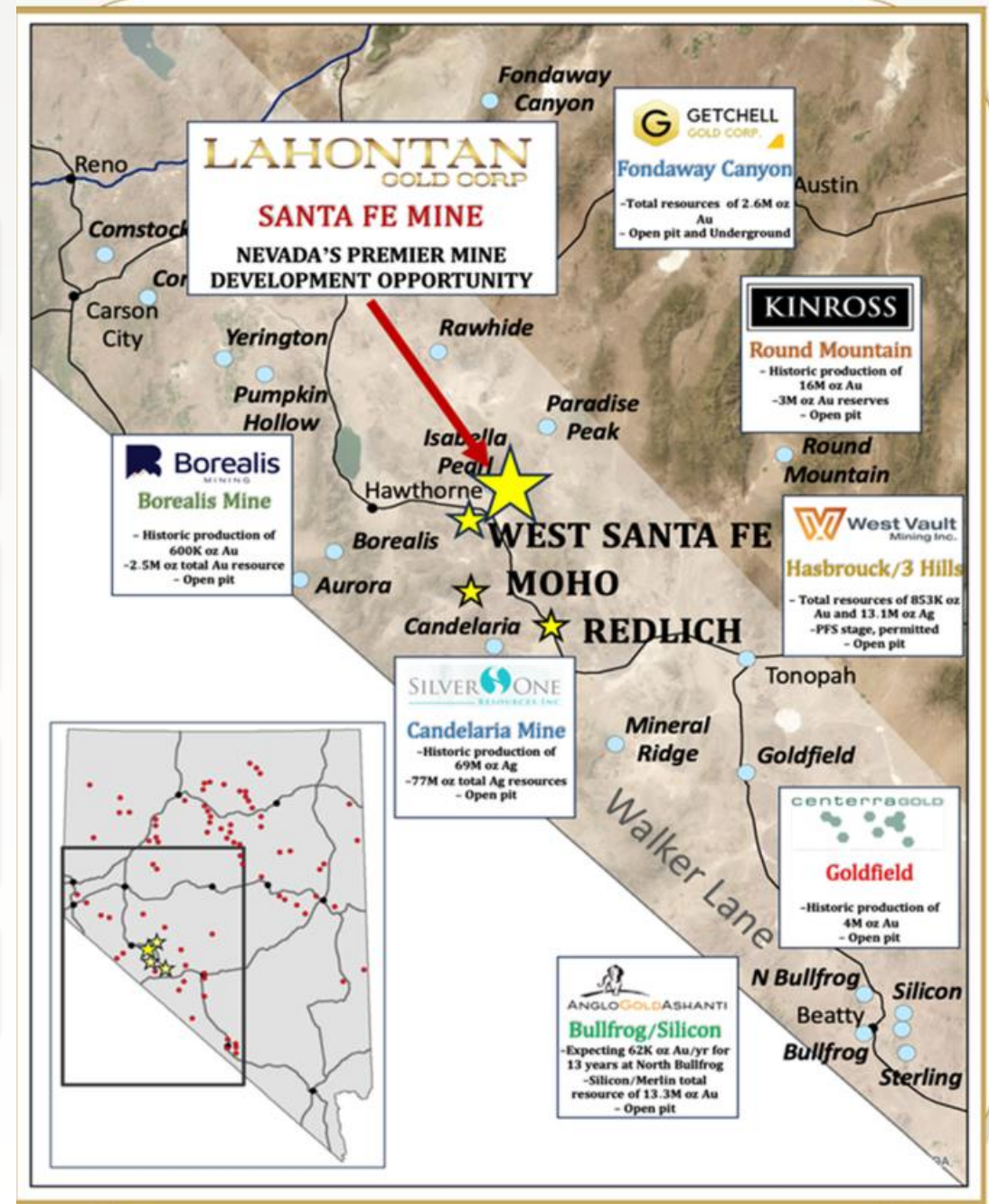
✓ PAST PRODUCER

- 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



SANTA FE MINE

PAST PRODUCER

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



WEST SANTA FE

SATELLITE ASSET

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

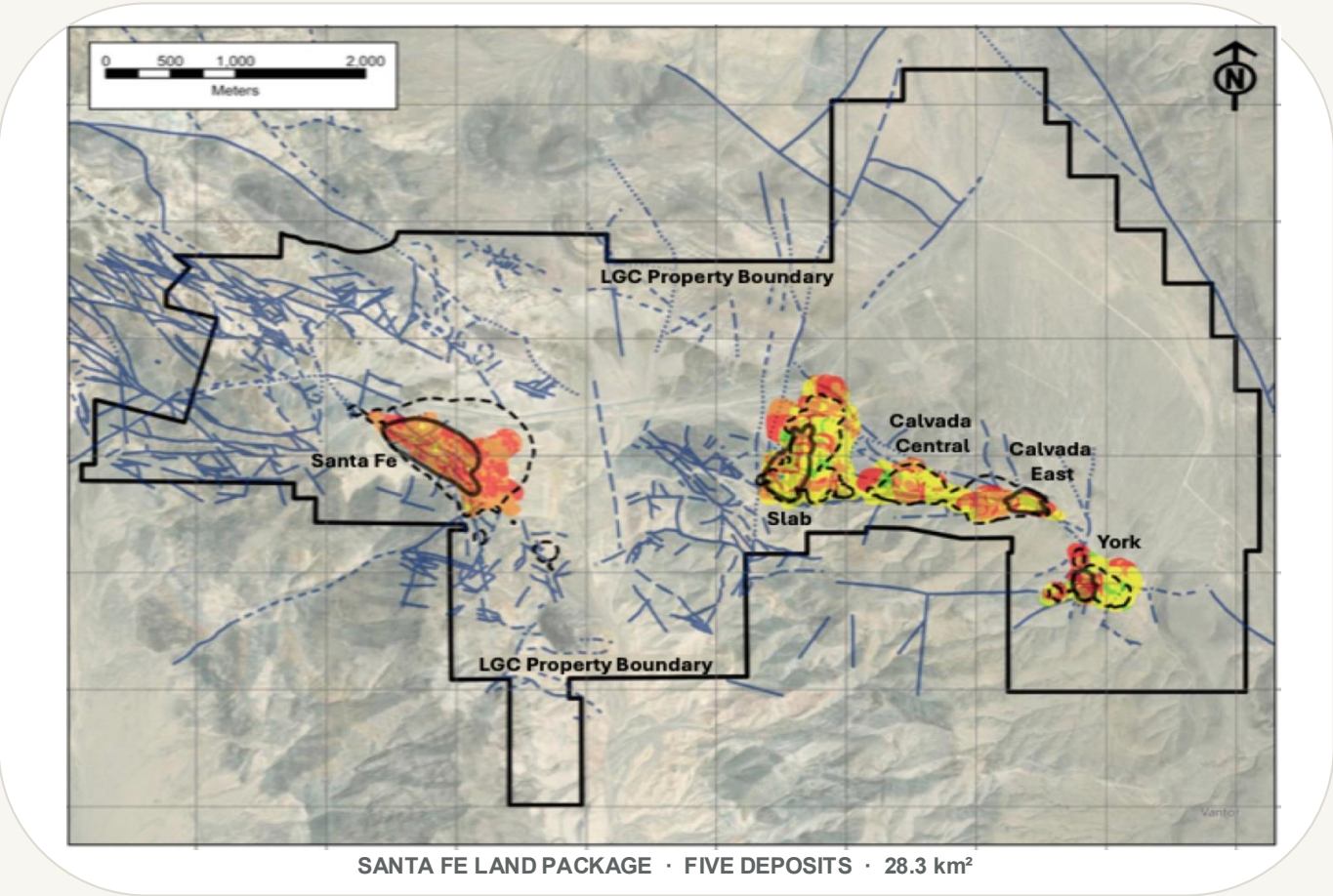


MOHO MINE

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.



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

INFERRED

1.190 Moz

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



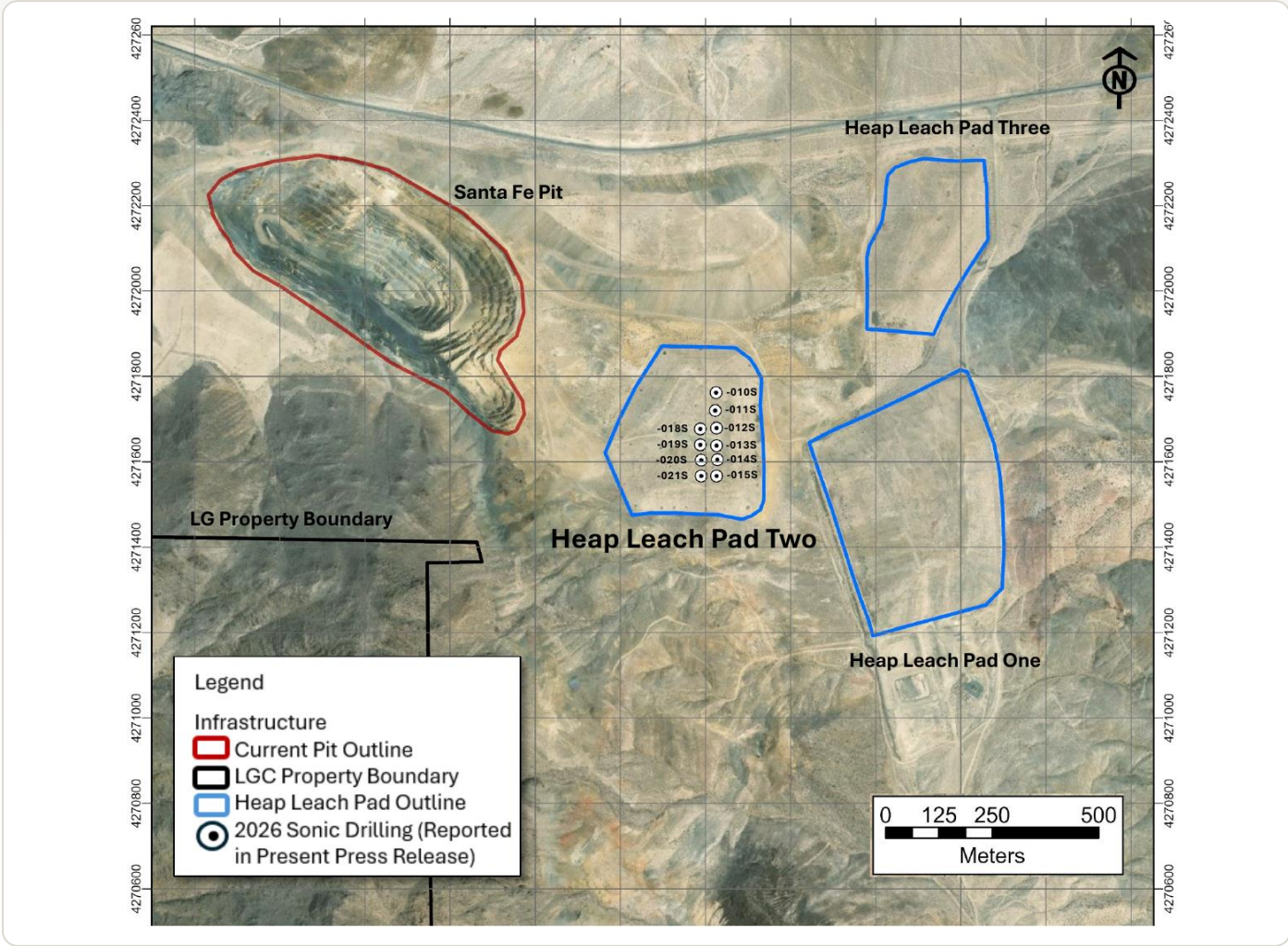
SANTA FE PIT

ROUTE TO SUBSTATION

ROAD ACCESS
POWERLINE TO SUBSTATION ON LG
PROPERTY

SLAB-CALVADA COMPLEX

PIT EXPANSION



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

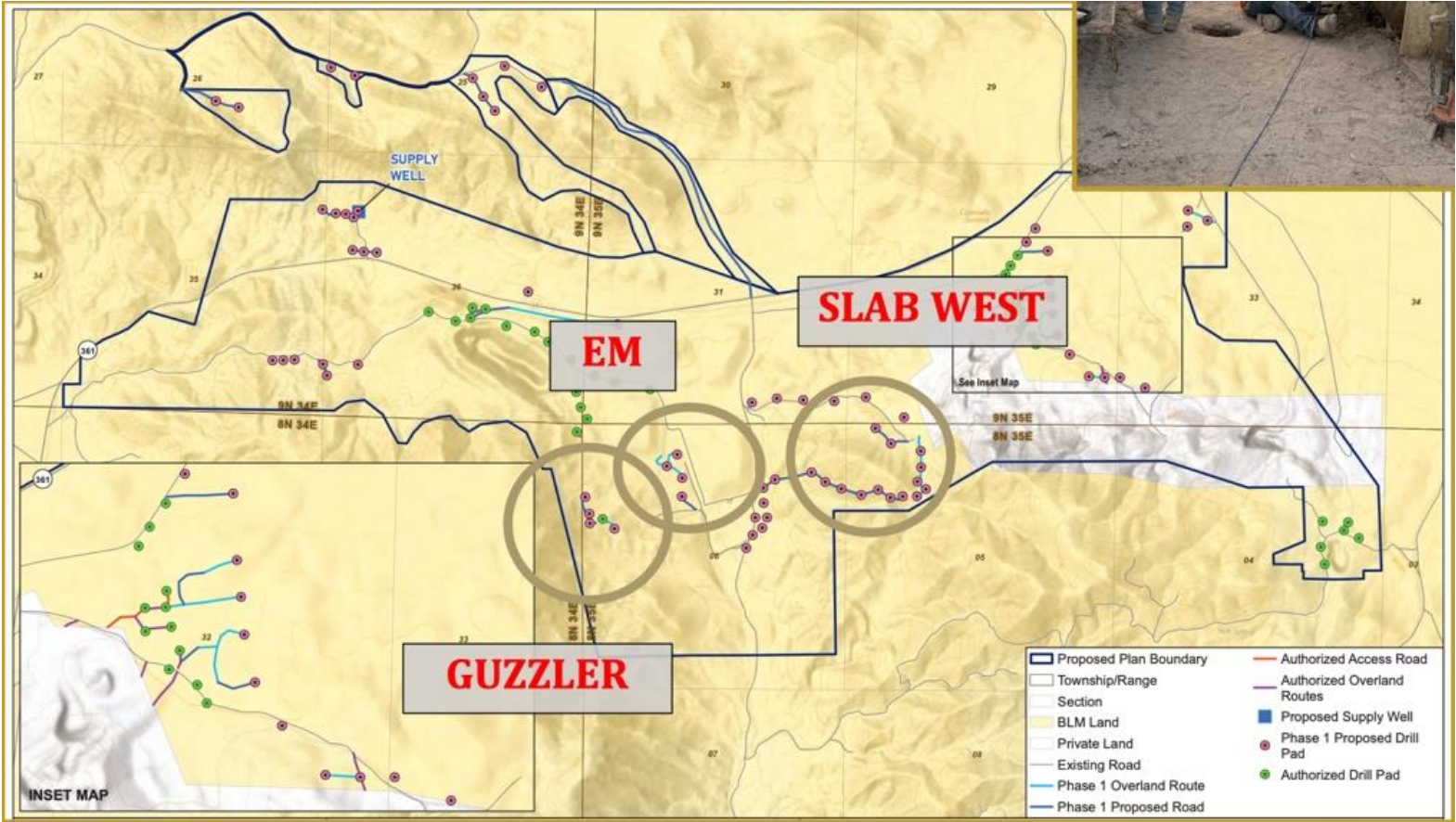
WEIGHTED AVERAGE OF ALL SAMPLES
0.50 g/t Au 3.3 g/t Ag
0.54 g/t Au Eq

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.

SEPTEMBER 2026

2026 DRILL PROGRAM · WEST SLAB · EM · GUZZLER



RC, core and sonic drilling advance exploration, permitting and mine-life growth in parallel.



FIELD EXECUTION

Multiple drill methods support resource growth and permitting across Santa Fe.

RC PROGRAM

10,000 m

Planned exploration drilling

West Slab · EM · Guzzler

CORE PROGRAM

2,023 m

8 holes for rock characterization

Defines water table for mine permitting

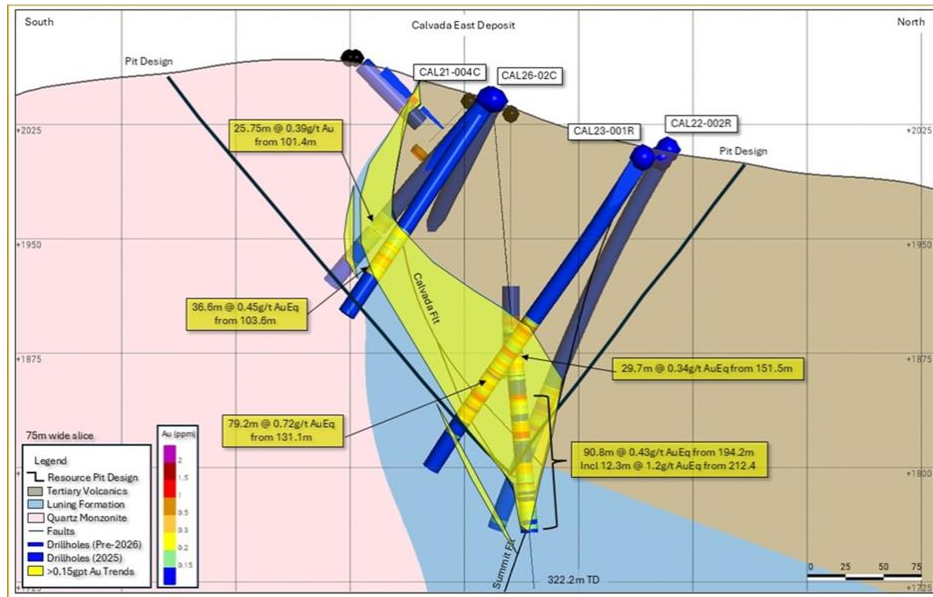
SONIC PROGRAM

1,740 m

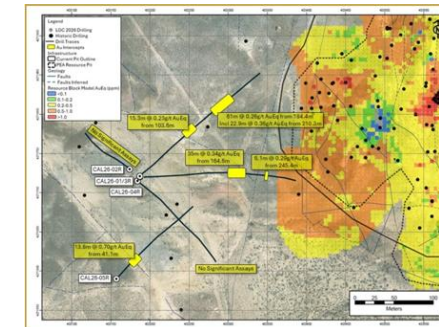
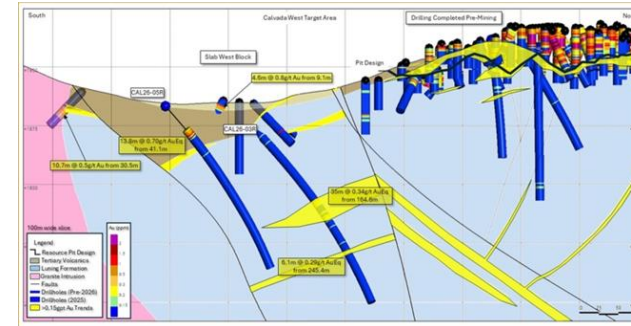
96 holes across historic heap-leach pads

Targets additional ounces and mine-life growth

CALVADA EAST DEPOSIT



NEW WEST SLAB GOLD DISCOVERY



01 CALVADA EXPANSION

90.8 m grading 0.44 g/t AuEq, including 12.3 m grading 1.2 g/t AuEq.

02 NEW GOLD ZONE

West Slab drilling returned 35.0 m grading 0.34 g/t AuEq and 61.0 m grading 0.26 g/t AuEq.

03 OPEN FOR GROWTH

Results extend mineralization beyond the current resource pit shells and remain open along strike and at depth.

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

INFERRED

1.190 Moz

0.61 g/t AuEq

RESOURCE 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

DE-RISKING THE PATH FORWARD

UPDATED MRE ✓

UPDATED PEA

MINE DESIGN +
PROCESS

PERMITTING

2027
CONSTRUCTION

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

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 NPV₅

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

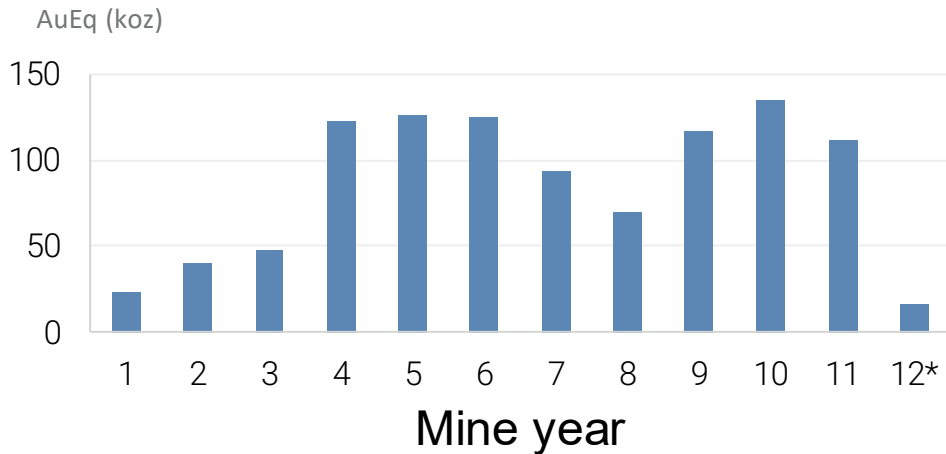
US\$1,909/oz

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

¹Spot 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 NPV₅. Market value, valuation date and currency basis require confirmation.



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

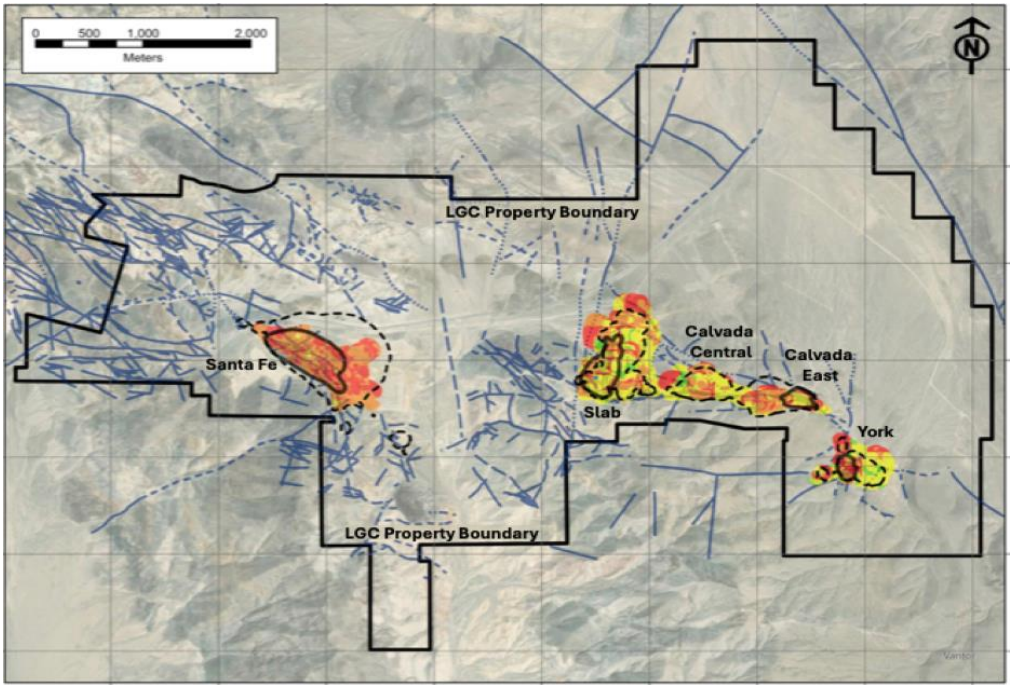
Adds asset value while preserving direct exposure to Nevada exploration upside

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

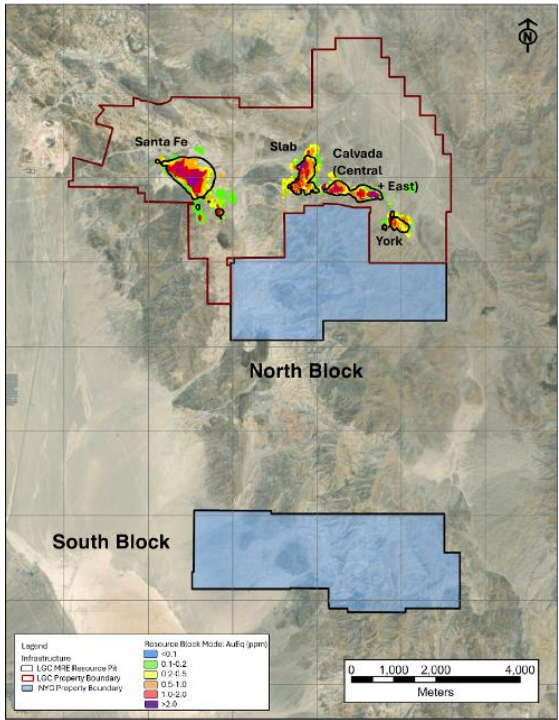
SANTA FE LAND POSITION

BEFORE AND AFTER THE EMR ACQUISITION

BEFORE EMR ACQUISITION



AFTER EMR ACQUISITION



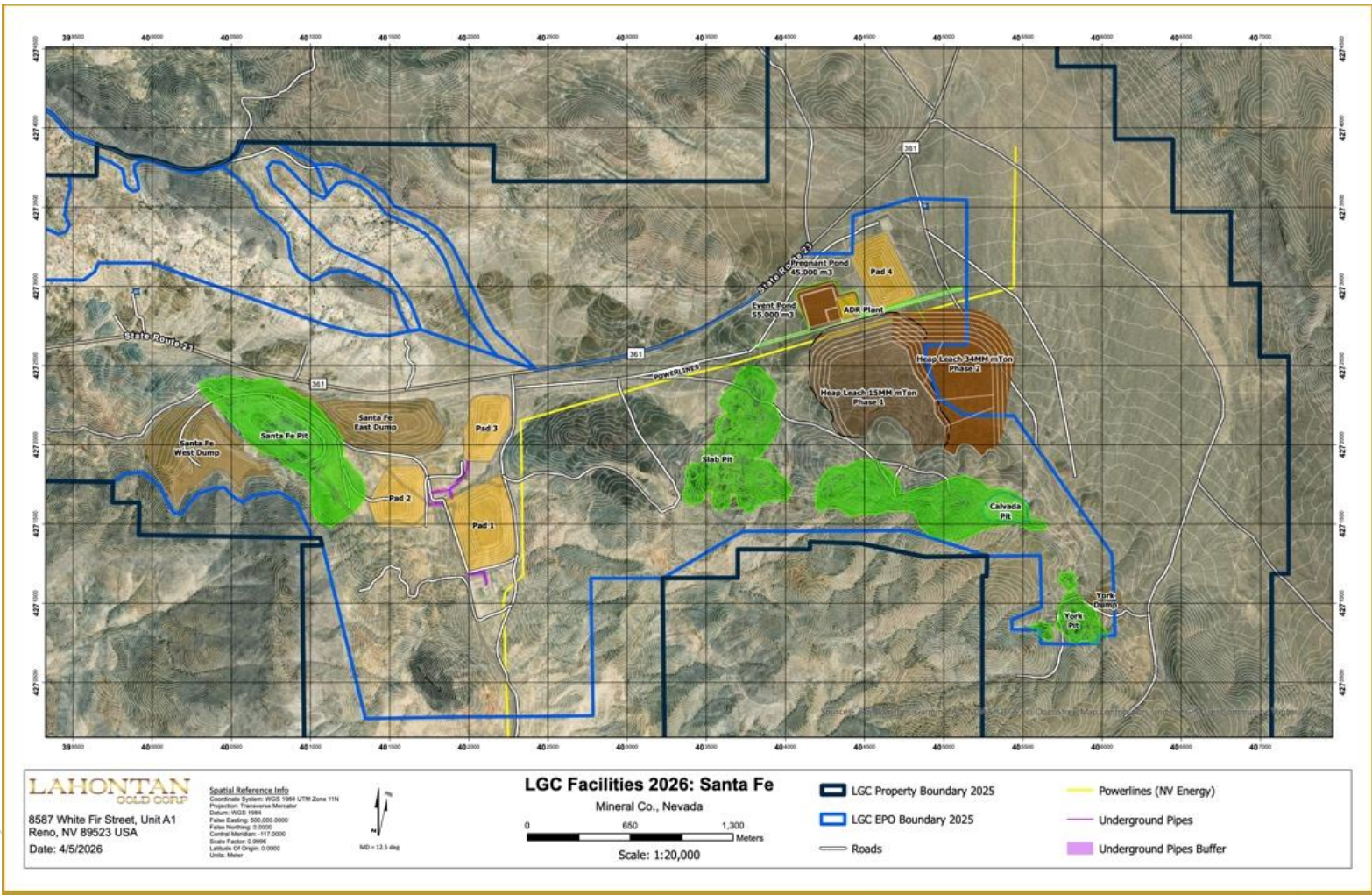
GROWTH HIGHLIGHTS

- 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.

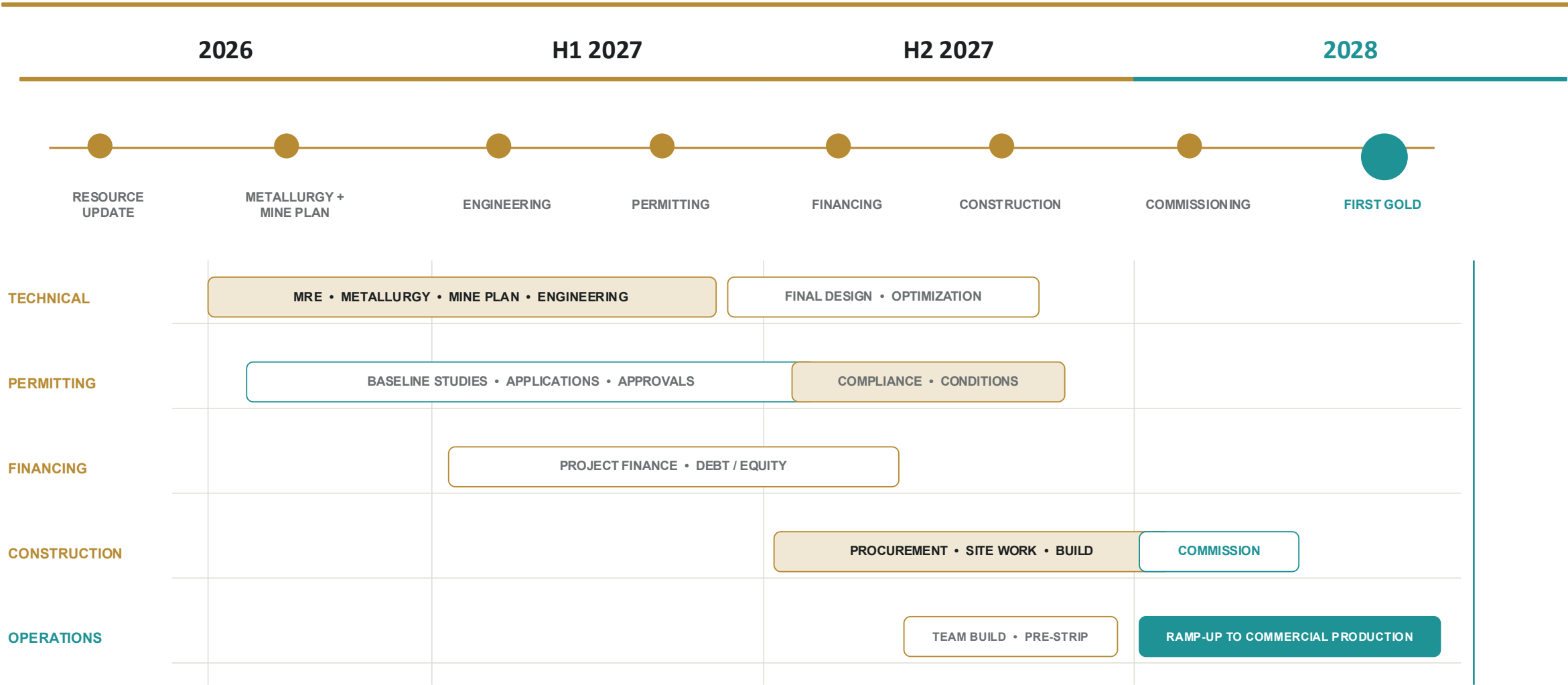
LGC FACILITIES 2026 · SANTA FE



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



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

WALKER LANE • NEVADA



SANTA FE MINE

Advancing permitting, drilling and engineering toward construction.

Brownfields restart · Existing infrastructure · Nevada

FOUNDATION IN PLACE

- ✓

Plan of Operations approved
- ✓

Multiple Santa Fe targets being drilled
- ✓

Sonic rig added for heap-leach-pad drilling
- ✓

West Santa Fe drilling underway
- ✓

Santa Fe mine permitting advancing

NEAR-TERM CATALYSTS

- 01

CORE ASSAYS

Mine-permitting core program complete; additional assays pending.
- 02

WEST SANTA FE

Second-phase drilling planned for Q2 2026.
- 03

SANTA FE STEP-OUTS

RC expansion drilling underway; assays pending.
- 04

HEAP-LEACH PADS

Sonic core drilling scheduled to begin in late April.
- 05

TECHNICAL STUDIES

Updated NI 43-101 MRE targeted for Q2 2026; PEA for Q3 2026.

WEST SANTA FE

A FOCUS FOR

RESOURCE GROWTH

IN 2026

NEVADA · WALKER LANE

Lahontan Gold Corp.



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



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.



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

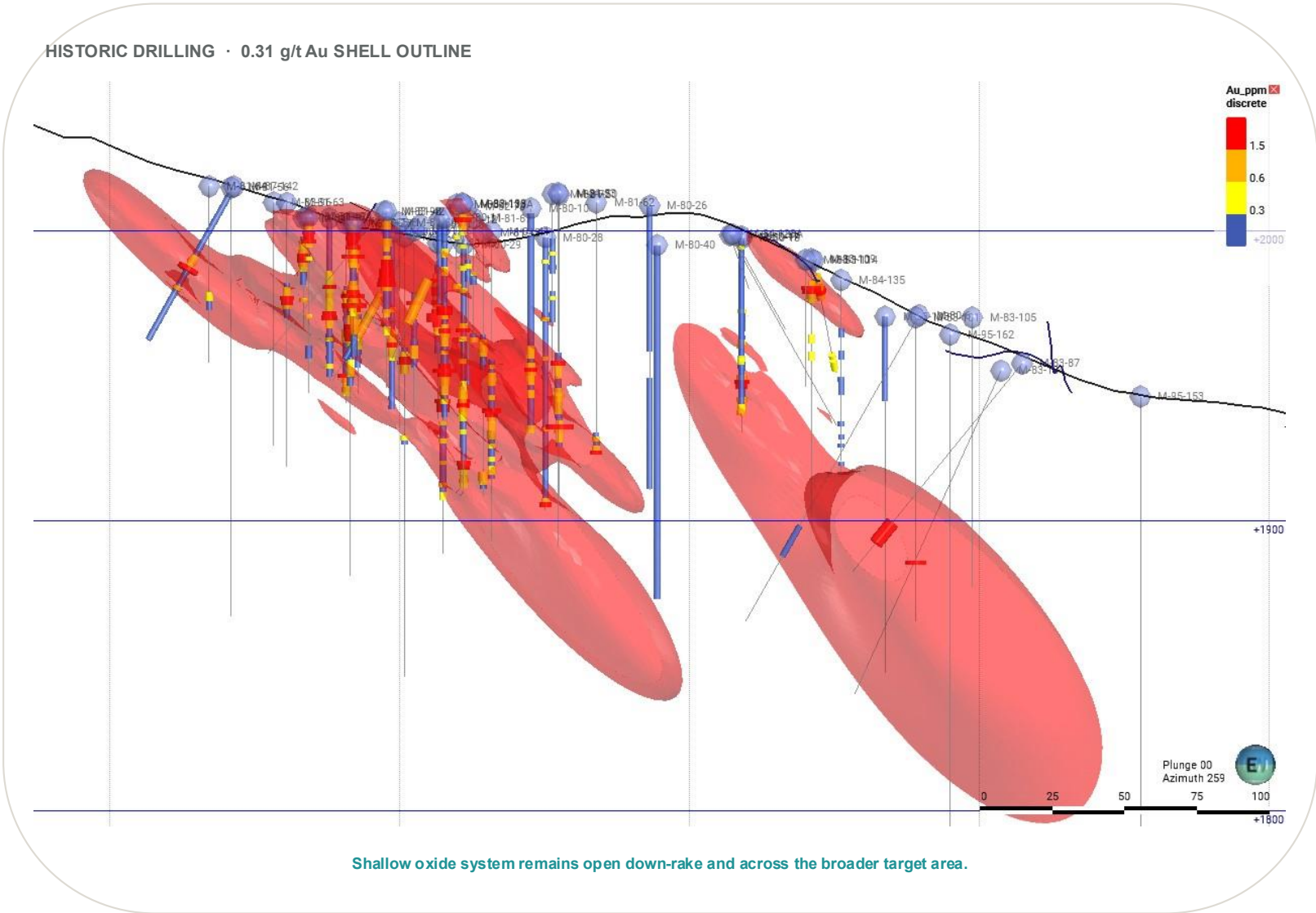
Comparable geometry to Santa Fe, with potential for a low-cost satellite operation. Historical drilling outlines a large Au-Ag system.*
- 03

CURRENT PROGRAM

Six drill holes completed in December, with additional drilling planned in 2026.
- 04

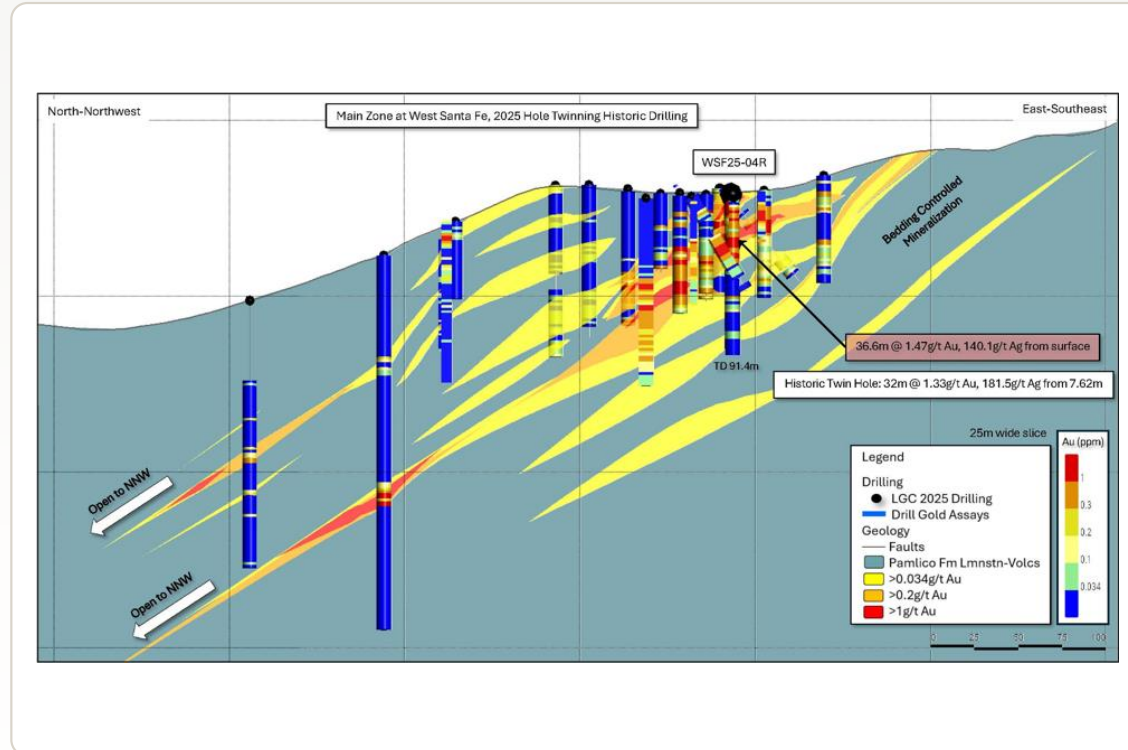
METALLURGY

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

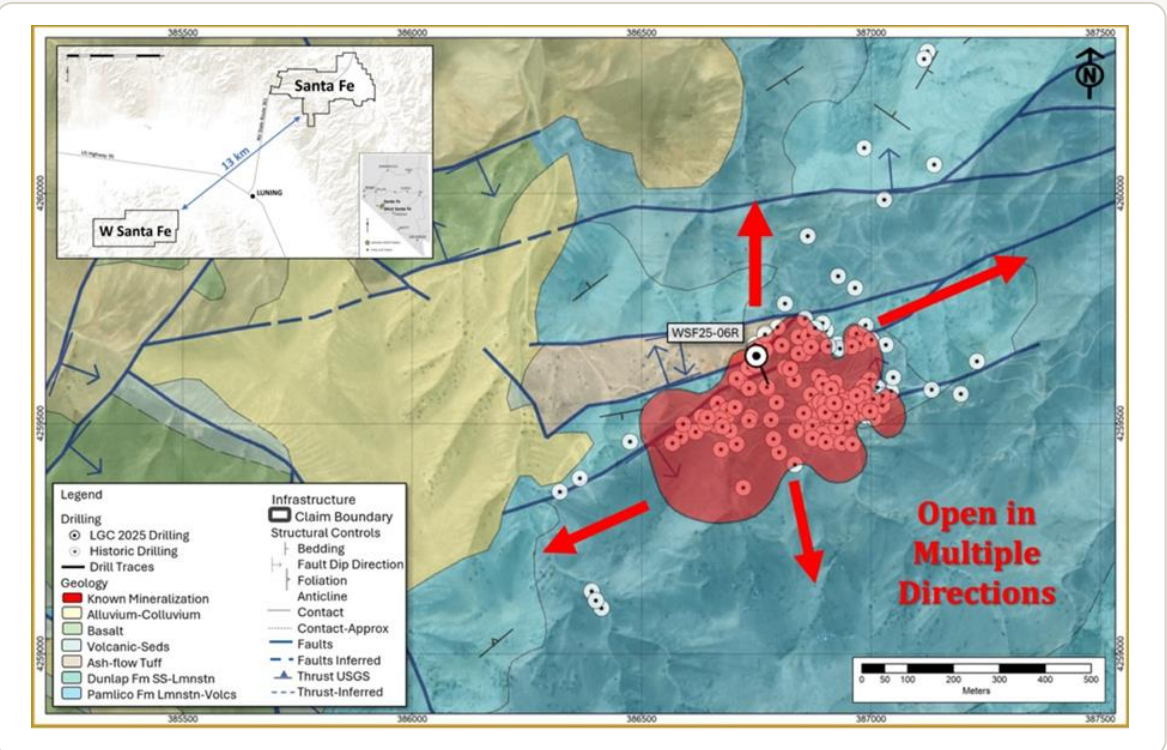


*The West Santa Fe exploration target is conceptual. Historical information has not been fully verified by a qualified person and should not be relied upon.

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.

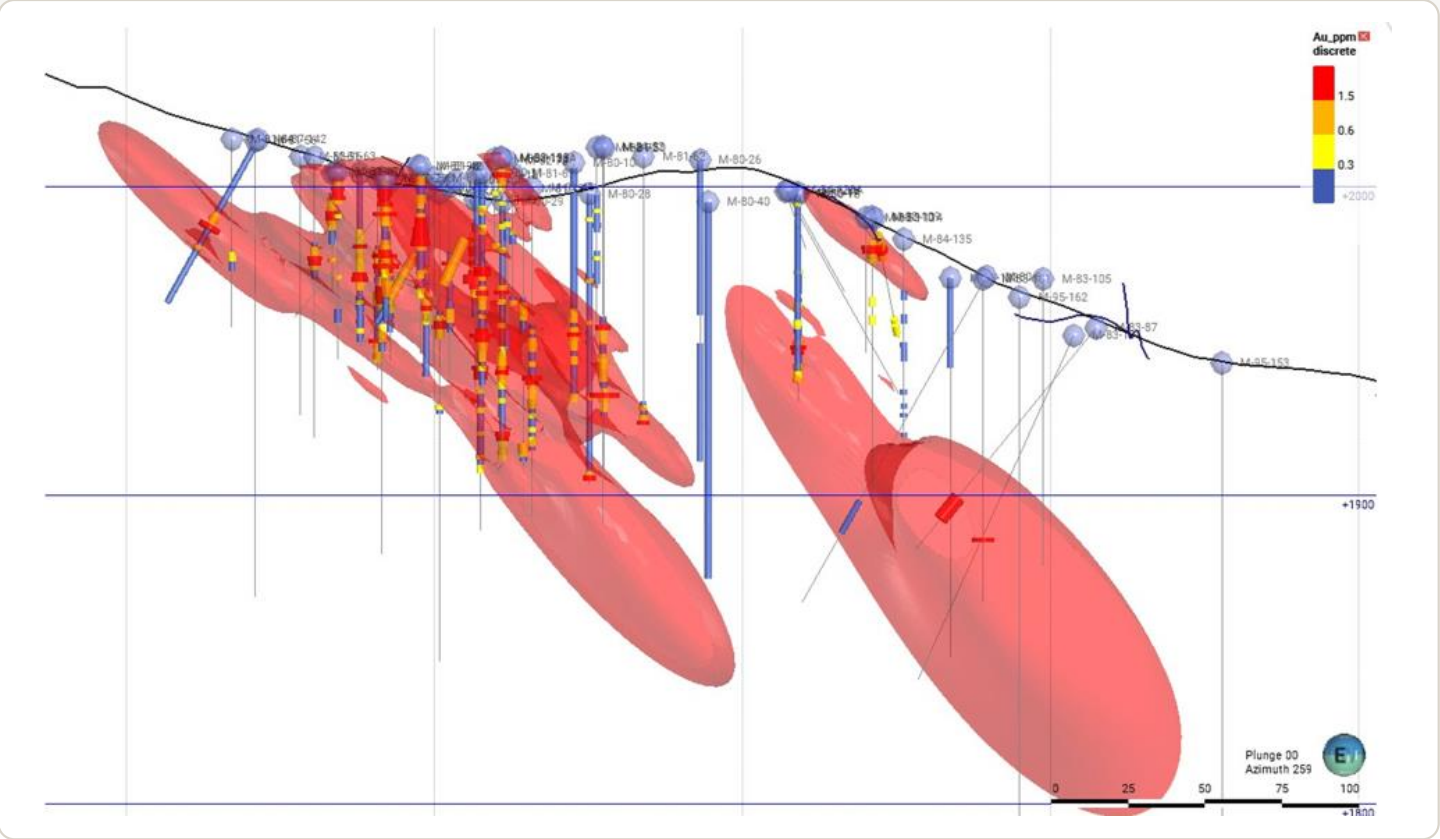
02 HIGH-GRADE CORE

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.

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.

158

RC SAMPLES

2025 drilling

81%

AVERAGE Au RECOVERY

CN-extractable

60%

AVERAGE Ag RECOVERY

CN-extractable

METALLURGICAL TAKEAWAYS

MODERN TESTING

CN-extractable assays mimic gold and silver recovery behavior in cyanide heap-leach processing.

HISTORIC KCA BENCHMARK

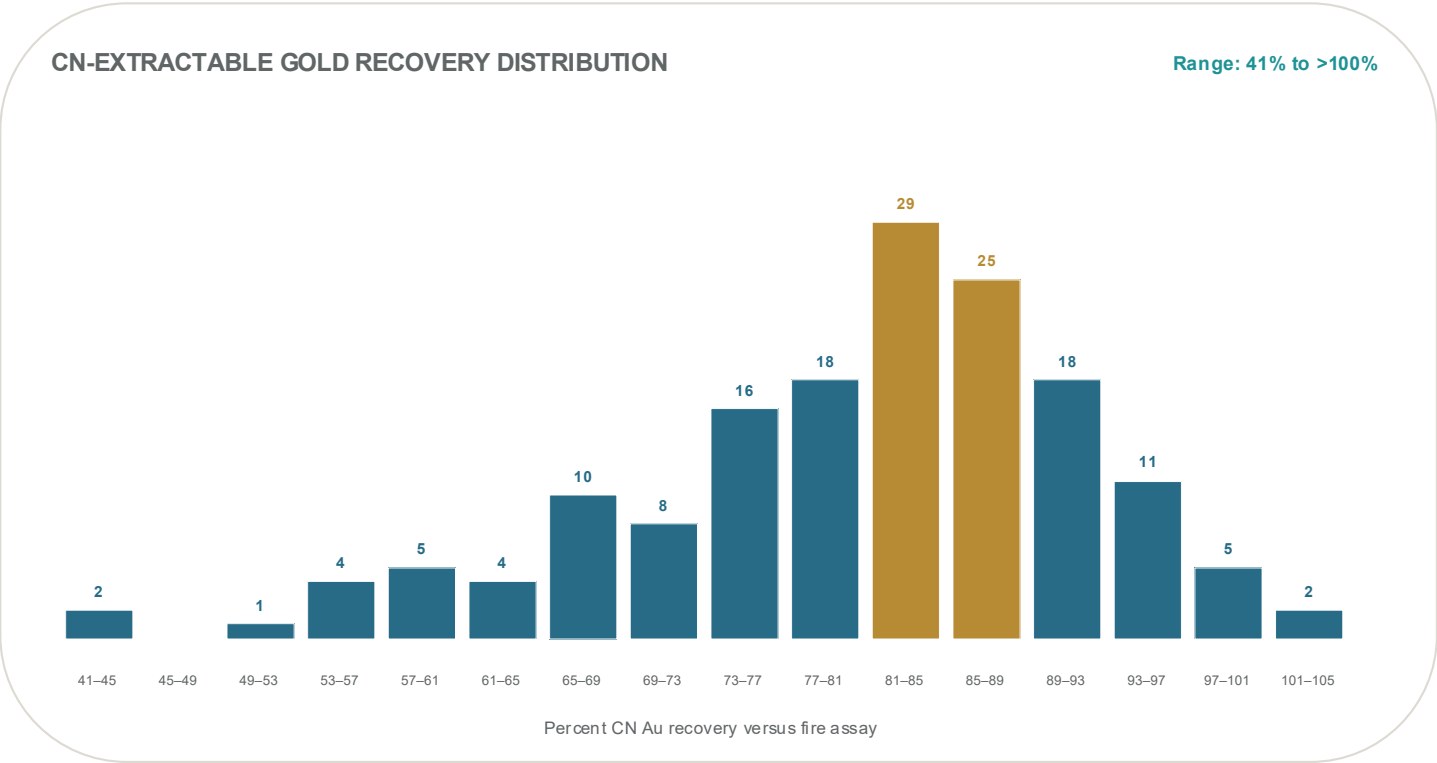
1982 testing indicated approximately 70% Au and 50% Ag recovery.*

Current averages exceed the historic assumptions.

RECOVERY OUTPERFORMANCE

+11 pts Au vs. historic KCA

+10 pts Ag vs. historic KCA



*The 1982 metallurgical results are historical, have not been verified to modern standards by a qualified person, and should be viewed as illustrative only. Additional metallurgical testing is anticipated to verify the historic recovery estimate.

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

Historic Chart for Cdn:LG by Stockwatch.com 604.687.1500 - (c) 2026
Fri Jun 5 2026 Op=0.38 Hi=0.385 Lo=0.35 Cl=0.37 Vol=4,264,935

Year hi=0.52

Cdn:LG



MANAGEMENT & BOARD



FOUNDER

KIMBERLY ANN, FOUNDER
EXECUTIVE CHAIR, CEO, PRESIDENT



FOUNDER

BRIAN MAHER, FOUNDER
SENIOR VICE PRESIDENT - MINE DEVELOPMENT &
EXPLORATION



BILLY CHOI

CHIEF FINANCIAL OFFICER



MIRANDA WERSTIUK

INDEPENDENT DIRECTOR



EVAN PELLETIER

INDEPENDENT DIRECTOR



ANTONY ROWE

INDEPENDENT DIRECTOR



SHANE WILLIAMS

INDEPENDENT DIRECTOR