



LG

*Nevada's Walker Lane
A Target Rich Environment*

TSX.V-LG; OTCQB-LGCXF

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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 Gesualdo M.S.c., who is a Qualified Person as the term is defined in NI 43-101.

LARGE-SCALE GOLD OXIDE DEPOSITS WALKER LANE, NEVADA USA

TOP SHELF PROJECTS IN A "TIER 1" JURISDICTION

Multi-Million Ounce Gold and Silver District
Straight Forward Permitting

FOUR GOLD & SILVER ASSETS IN THE WALKER LANE

SANTA FE MINE-Heap leach oxide gold and silver operation

WEST SANTA FE PROJECT-Gold and silver satellite adjacent to our flagship asset

MOHO PROJECT-High grade underground gold and silver mine

REDLICH PROJECT-Silver focused asset adjacent to the historic Candelaria silver mine

GREAT INFRASTRUCTURE

Year-round access, substation on site, water, adjacent to an operating mine

MANAGEMENT & BOARD- PROVEN TRACK RECORD

Significant Exploration Success as well as production
Strong support, Victoria Gold 34% stakeholder,
Management ownership 10%



LAHONTAN'S KEY MILESTONES AND ACCOMPLISHMENTS 2023

Q1 ACCOMPLISHMENTS

- ✓ Released MRE of 1.7M ounces Au @ Santa Fe Mine
- ✓ Closed a C\$3.1M Private Placement
- ✓ Filed Year-end Financials

Q2 ACCOMPLISHMENTS

- ✓ Mobilized drill rig to Slab-Calvada Complex
- ✓ Announced LOI to acquire 100% ownership in West Santa Fe Project

Q3 WORK PROGRAM

- ✓ Closed the West Santa Fe acquisition
- ✓ 3,600 Metres of drilling Slab-Calvada Complex
- ✓ Closed C\$2.0M Financing

Q4 WORK PROGRAM

- ✓ Expand Santa Fe Mine project by 40%
- Mapping/sampling underway at West Santa Fe
- Begin NI 43-101 report for H1 2024



**KIMBERLY ANN, FOUNDER,
DIRECTOR,
CEO, PRESIDENT**

- +20 years experience in business development, acquisitions & mergers focused in finding top tier assets to bring to the market.
- Founder of LARG which merged to become C3 Metals.
- Managing Partner of KAGOLD.



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

- +40 years as a mining executive & economic geologist.
- Former CEO of Prodigy Gold which merged with Argonaut.
- Project manager at Metallic Ventures.
- Managing Partner of KAGOLD.



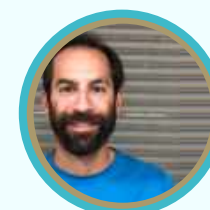
**JOHN MCNEICE,
CHIEF FINANCIAL OFFICER**

- +30 years as a Chartered Professional Accountant with experience in public company reporting, financial management, accounting and audit.
- Currently CFO of Gold79 Mines Ltd. C3 Metals & Northern Graphite Corp



**QUENTIN BROWNE,
SENIOR GEOLOGIST**

- +35 years experience in exploration for majors & juniors
- Noranda, Rio Algom, Asarco, Teck Cominco, Anglo American, Metallic Ventures, Prodigy Gold, PPX Mining, Latin American Resource Group, and KA Gold LLC.



**TONY GESUALDO,
EXPLORATION MANAGER**

- +10 years as a geologist with a diverse background in mining & exploration from underground production geology and open pit expansion.
- Managed throughout Nevada for KA Gold, OceanaGold, and Coeur Rochester



**CODY STOCK,
SENIOR GEOLOGIST**

- Field geologist for Coeur Mining at the Wharf Mine in Lead, South Dakota.
- Mine geologist with McEwen Mining at the Gold Bar property in the Roberts Mountains of Eureka County Nevada.

BOOTS ON THE GROUND



**JOHN MCCONNELL,
CHAIR**

- +30 years as a mining executive, currently the CEO, President & Director of Victoria Gold Corp. Guided the Eagle Mine into production .
- Director of Abacus Mining & Exploration Corp.
- Director of Hudson Resources.



**CHRIS DONALDSON,
INDEPENDENT DIRECTOR**

- +25 years as a mining executive.
- CEO & Director of Outback Goldfields.
- Director, Corporate Development with Western Copper and Gold (NYSE American and TSX)
- Director & Corporate Development at Casino Mining Corporation.



**BOB MC KNIGHT,
INDEPENDENT DIRECTOR**

- +40 years of experience in copper, gold, base metals, coal and potash.
- Directly involved in over \$1.5B in project debt, equity, stream financings and M&A transactions.
- Executive VP & CFO at Nevada Copper



**JOSH SERFASS,
INDEPENDENT DIRECTOR**

- +10 years as mining executive. Executive Vice President of Corporate Development & Investor Relations at Integra Resources Corp.
- Corporate Communications at Integra Gold Corp. developed & sold the past producing Lamaque Mine to Eldorado Gold for C\$590 million in 2017

ADVISORS



**MIKE MCINNIS,
TECHNICAL ADVISOR**

- +35 years in mineral exploration and managing TSX listed companies.
- Currently serves on the Board of Directors of Victoria Gold Corp,
- Abacus Mining and Exploration Corp. & Canasil Resources Inc.Z



**PAUL GRAY,
TECHNICAL ADVISOR**

- +20 years as Exploration geologist with eextensive focus in Canada, the United States, Asia and Central and South America, Currently Vice President Exploration for Victoria Gold Corp and for Banyan Gold Corp

LAHONTAN EXPANDS SANTA FE MINE BY OVER 7.5 km²

WHAT TO KNOW

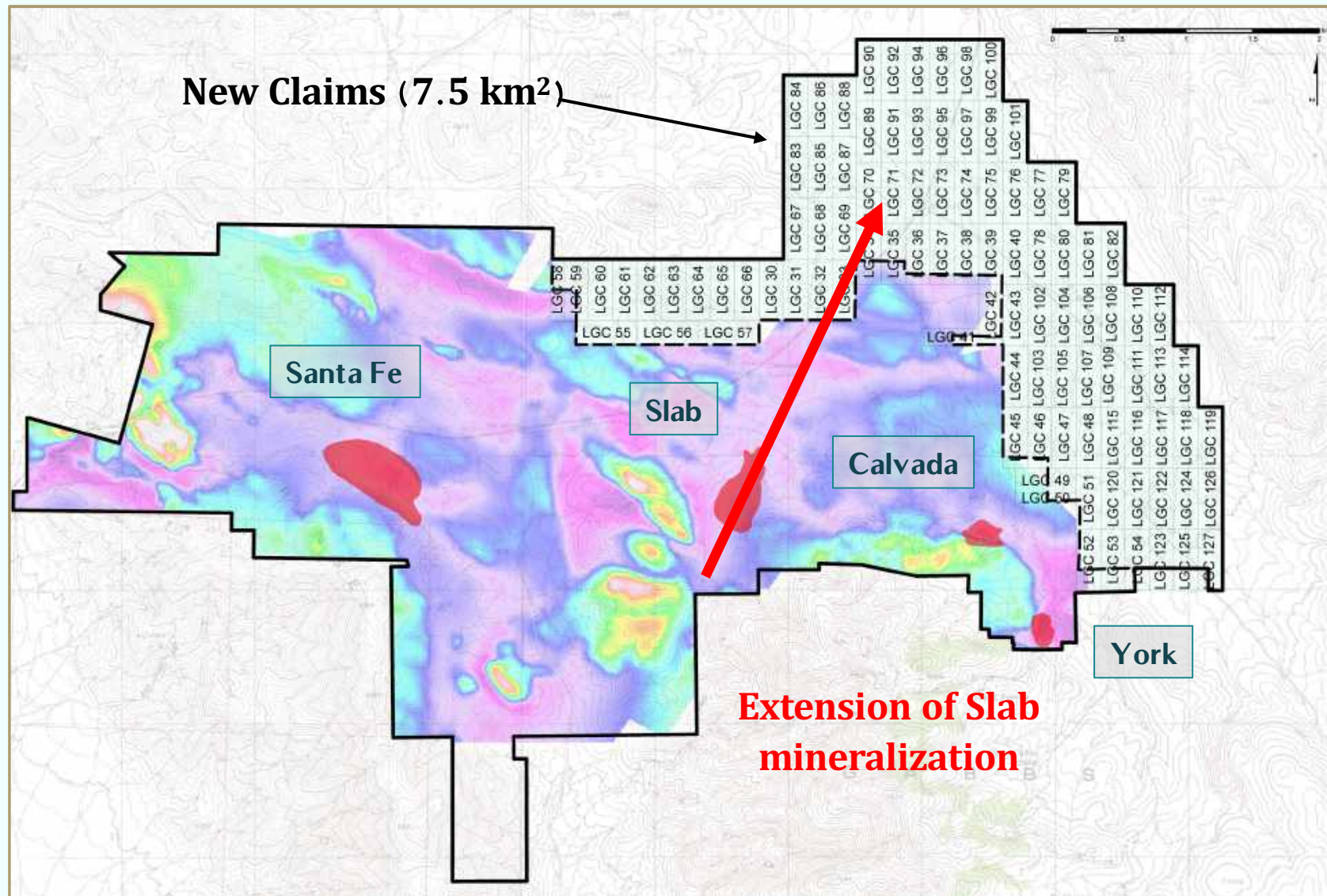
SANTA FE MINE

26.4 km² Land Package:

- 389 unpatented lode mining claims, 67 unpatented mill site claims
- 24 patented lode mining claims. All 100% owned or controlled by Lahontan.

NEW UNPATENETED LODE CLAIMS:

- 98 unpatented lode mining claims cover potential extensions to Slab Au & Ag resources.
- New claims acquired by low-cost staking cover 7.5 km².
- Flat terrain ideal for heap leach pads and mine infrastructure.

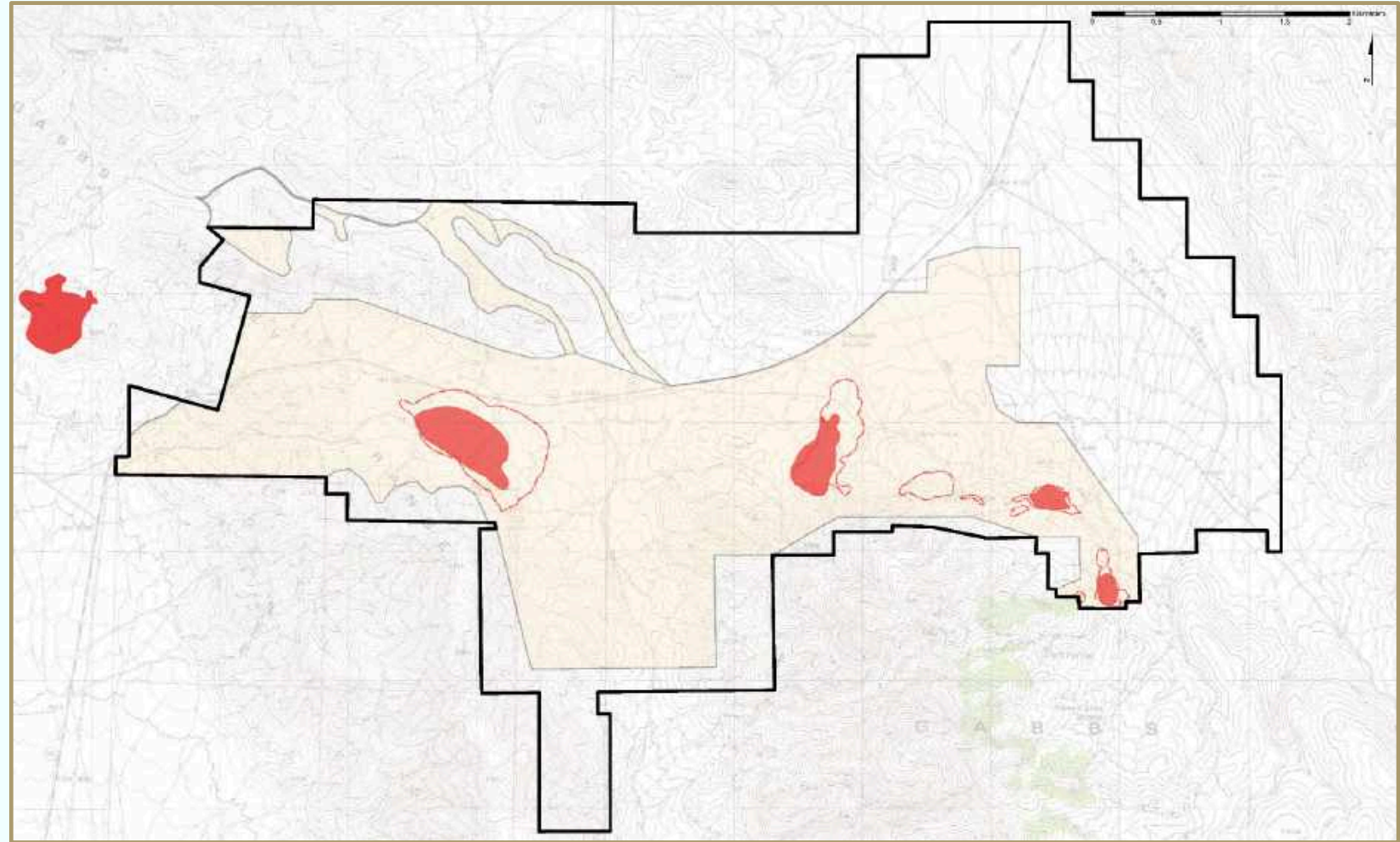


SANTA FE DISTRICT- BASELINE STUDIES & PLAN OF OPERATION

WHAT TO KNOW

SANTA FE MINE

- **Base-Line Studies:**
 - Utilized in a Plan of Operations (“POO”) covers a 12.2 km² area
 - Includes studies of botanical, raptor, cultural resources
- **Pathway to Production & Resource Expansion:**
 - This permits allows LG to streamlining the process back into production & drill project wide
- **During the study period exploration will continue under a NOI**



SETTING THE STAGE FOR FUTURE EXPLORATION

MAIDEN RESOURCE ESTIMATE- 1.11 MILLION OUNCES INDICATED AND 0.55 MILLION OUNCES INFERRED PIT CONSTRAINED RESOURCE*

WHAT TO KNOW

SANTA FE MINE

- Ave grade: 1.12 g/t Au Eq
- Mine under closure:
 - Access to water, power, & infrastructure needed to fast-track back into production
- Historic production:
 - 345,499 ounces Au & 710,629 ounces of Ag showed >75% recoveries with 1.1 g/t Au Eq average grade



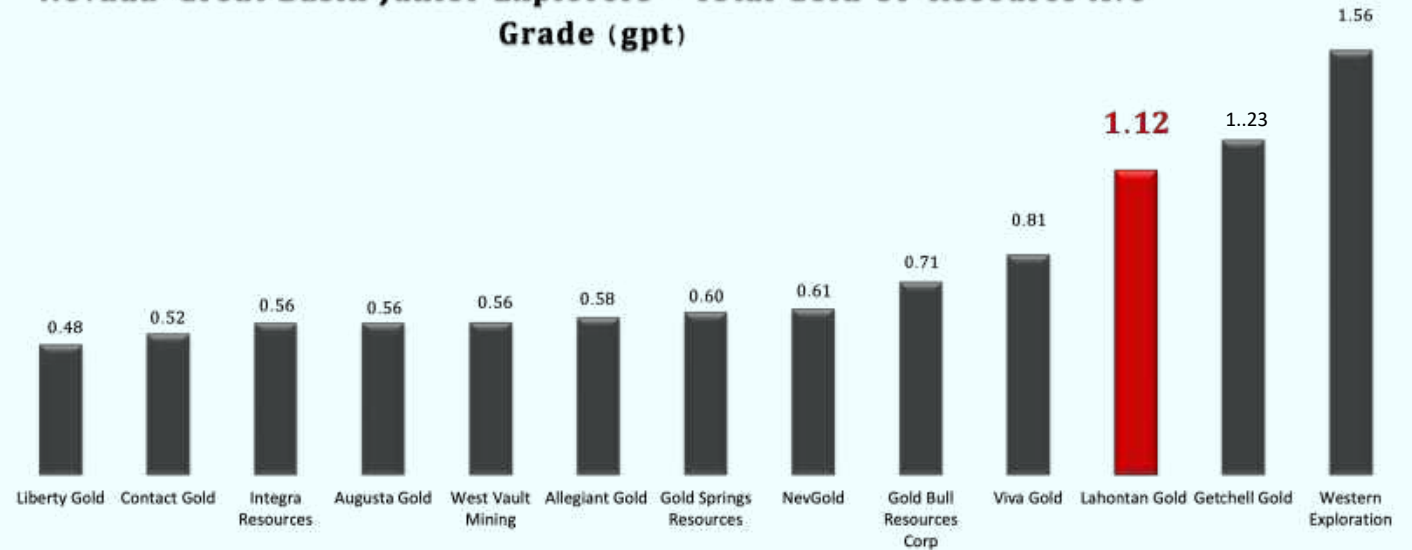
SANTA FE LAND PACKAGE & NEIGHBORS

NEVADA JUNIOR EXPLORERS SNAPSHOT BY GRADE AND OUNCES “OPEN PIT”

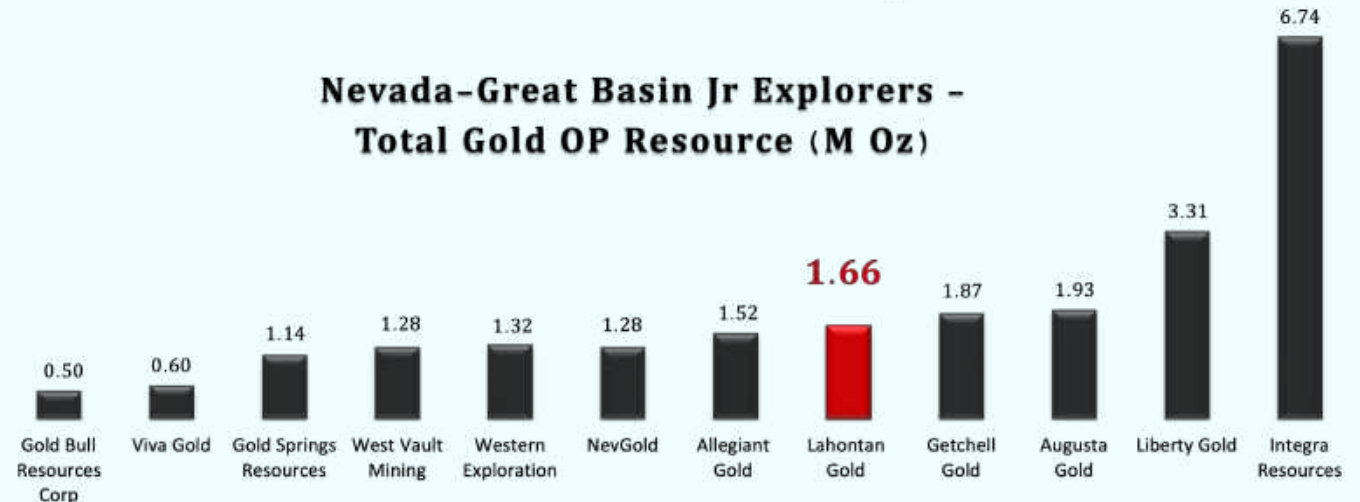
How do our ounces compare to our peers?

- **LG open-pit resource grades:**
 - Rank among the highest-grade in Nevada & Great Basin for explorers when compared to open-pit (OP) heap leach projects
- **Maiden resource shows:**
 - 1.7M ounce Au deposit* with **multi-million-ounce** potential
- “How big is the Santa Fe Mine?”

Nevada-Great Basin Junior Explorers - Total Gold OP Resource Ave Grade (gpt)



Nevada-Great Basin Jr Explorers - Total Gold OP Resource (M Oz)



*Please see Appendix One for detailed Mineral Resource Estimate.

100% Controlled
SANTA FE MINE
Five Known Deposits

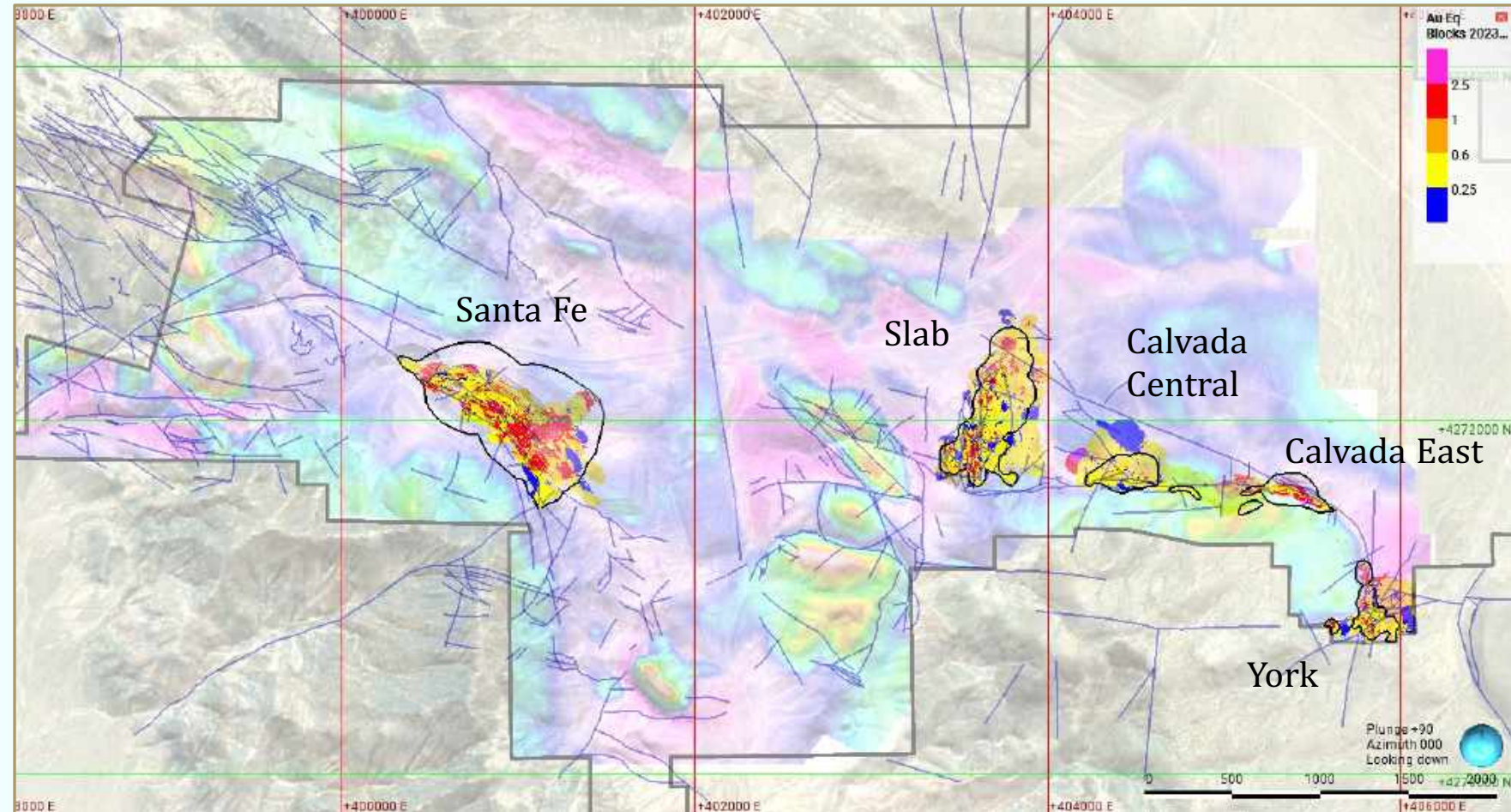


SANTA FE MINE- MINERAL RESOURCE

WHAT TO KNOW

SANTA FE MINE

- **Indicated and Inferred Resources** occur in five separate deposits:
 - Resource constrained by conceptual pit
- **Oxide domain resources:**
 - Account for over 64% of the Indicated Au Eq ounces (712k oz grading 1.03 g/t Au Eq);
 - 48% of the Inferred Mineral Resources (262k oz grading 0.73 g/t Au Eq)*



MULTIPLE TARGETS YET TO BE TESTED

WHAT TO KNOW

SANTA FE MINE

SANTA FE DEPOSIT - SIGNIFICANT OXIDE REMAINING IN HIGH-WALL



- **Santa Fe pit Resources:**
 - 573,000 Au Eq oz Indicated; 186,000 Au Eq oz Inferred
- **+1 g/t oxide gold** mineralization crops out in the pit bottom and high-wall
- 2023 drill program focused on expanding resource to the NW & SE

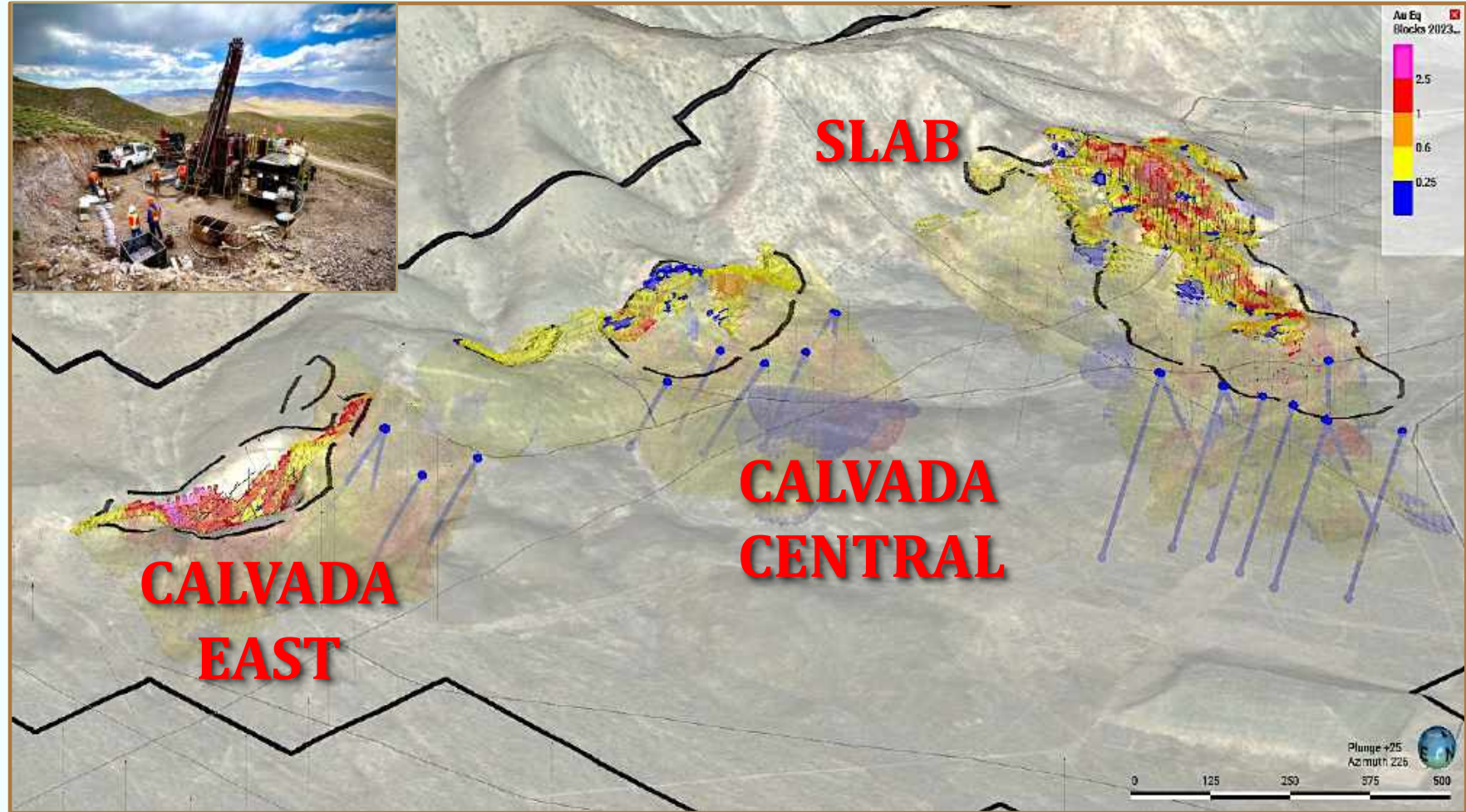


Shallow Oxide: 23.9m grading
0.90 Au Eq in SF21004C

WHAT TO KNOW

SANTA FE MINE

- ✓ Release Maiden MRE Q1 2023
- Resource expansion through the drill bit targeting +3,500 metres; short term goal: Dramatically expand oxide ounces
- Focus on Slab-Calvada Complex
- Updated Resource Estimate in early 2024



MULTIPLE TARGETS YET TO BE TESTED

BREAKING NEWS- DRILL RESULTS ARE IN

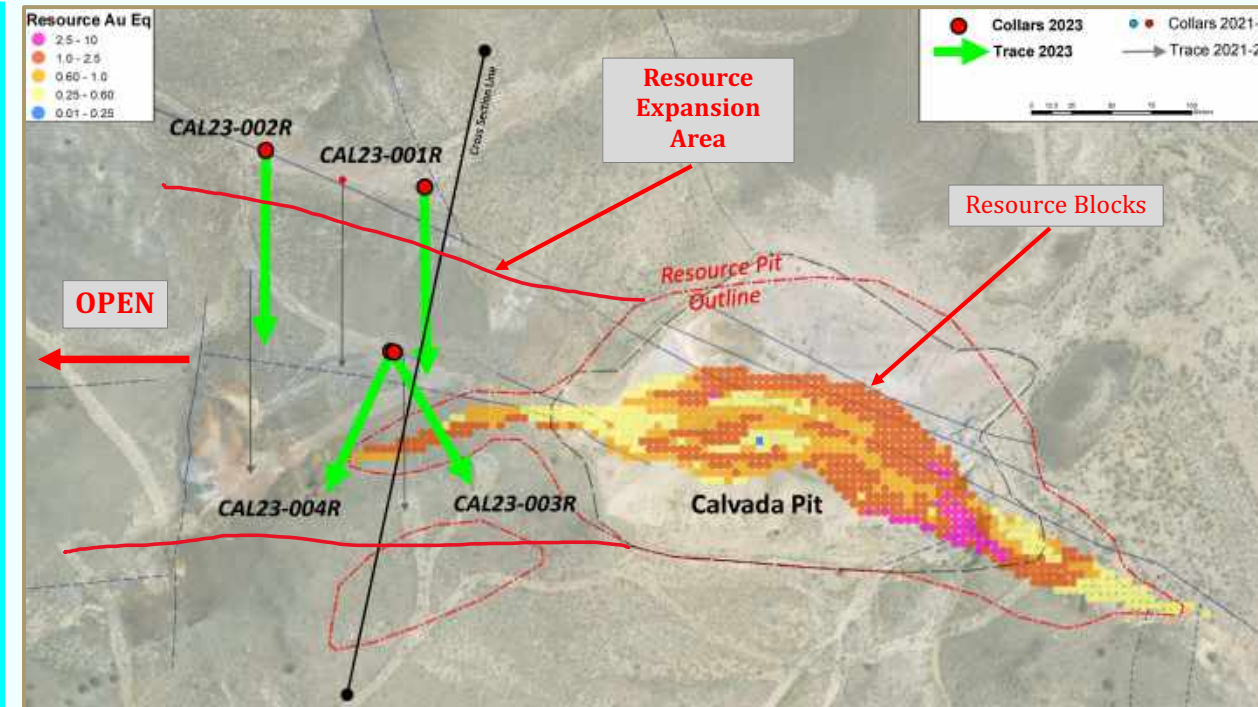
CALVADA

THICK INTERVALS OF OXIDE

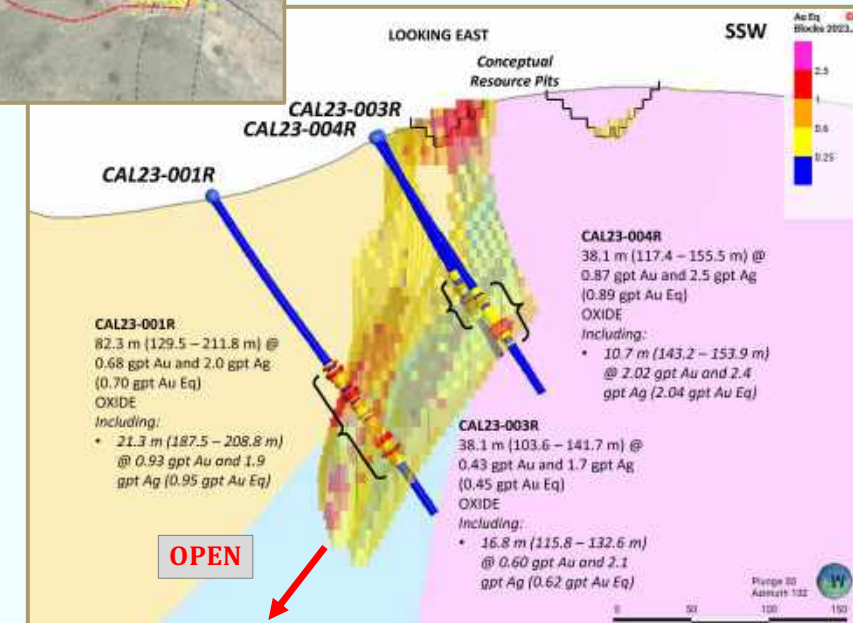
- **38.1 metres grading:**
 - 0.87 g/t Au and 2.5 g/t Ag (0.89 gpt Au Eq) of oxide
 - incl. 10.6 metres grading 2.02 g/t Au and 2.4 g/t Ag (2.04 gpt Au Eq) in CAL23-004R

- **82.3 metres grading:**
 - 0.68 g/t Au and 2.0 g/t Ag (0.70 gpt Au Eq) of oxide in CAL13-001R

- Au & Ag extends west of the Calvada pit



New zones of Au and Ag mineralization have the potential to “pull-down” the conceptual pit shells and capture more resource blocks

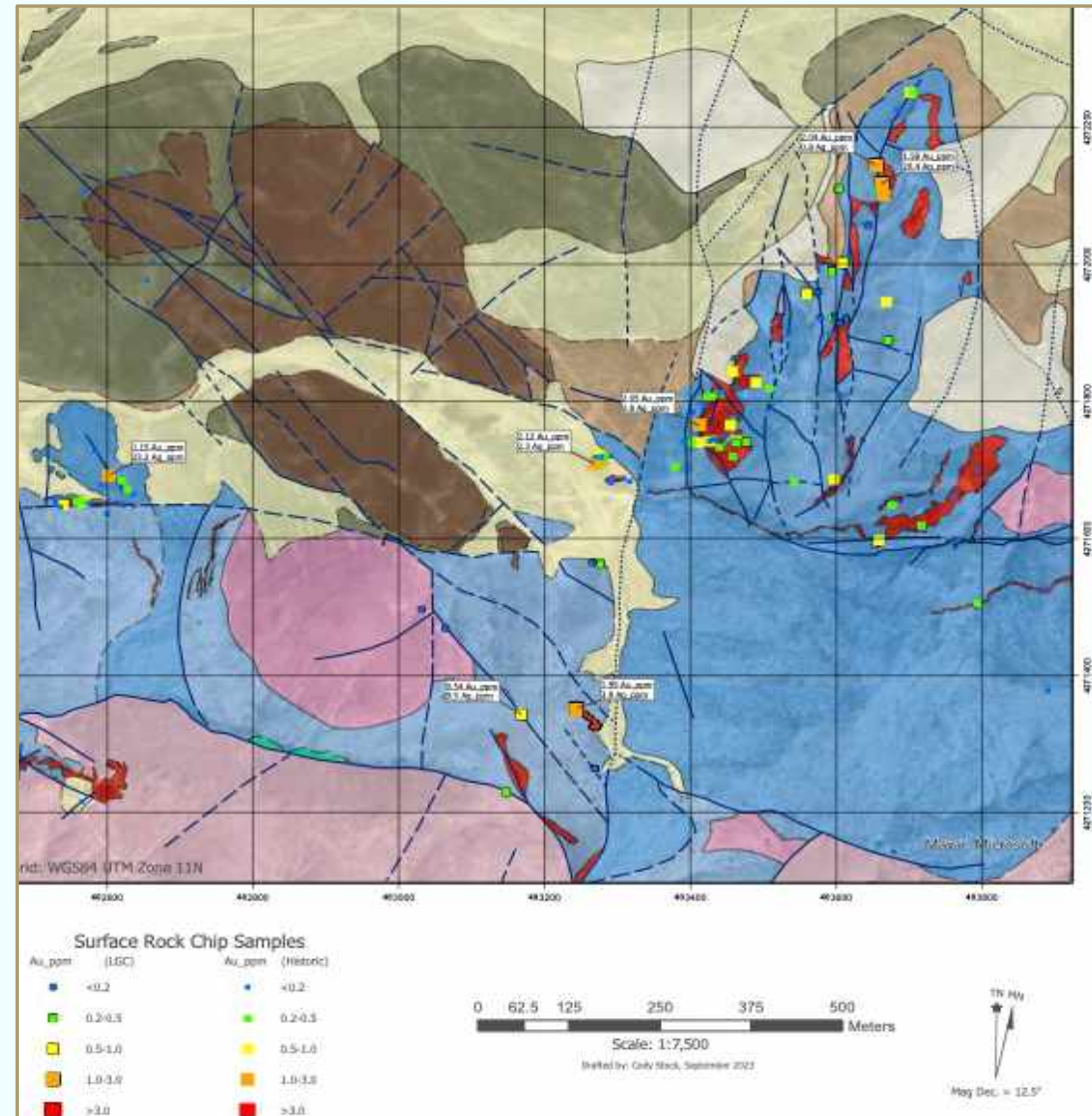


SLAB-CALVADA FAULT MAPPING- NEW TARGETS EMERGING

SANTA FE MINE

New Targets: Slab Pit & Calvada Fault

- Importance of north-south structure confirmed by drilling, mapping and sampling. Mineralization may extend north onto new claims
- Calvada fault is strongly mineralized west of the Slab pit, an area of very limited drilling
- Up to 2.2 g/t Au 23 g/t Ag in surface samples
- Ties into the BH zone at the Santa Fe pit



North-south and east-west faults are the major structural controls in the Slab-Calvada complex

INTRODUCING WEST SANTA FE

OUR NEW SATELLITE ASSET!!

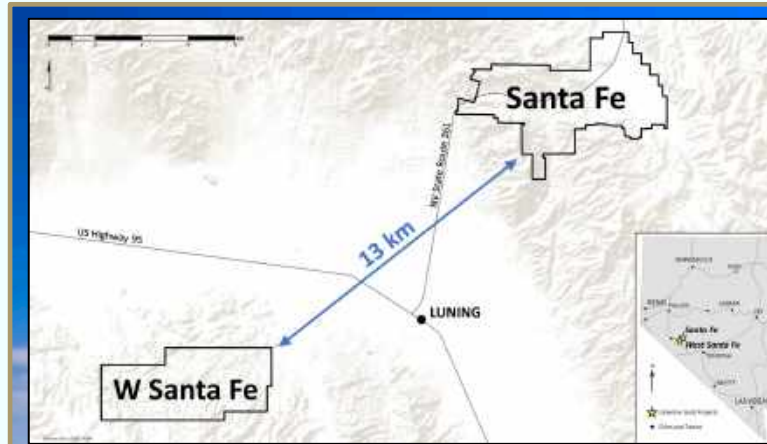


WEST SANTA FE- OXIDE OXIDE OXIDE

WHAT TO KNOW

WEST SANTA FE

- Located only 13 km west of the Flagship Santa Fe Mine
- District scale land package
- Low-cost acquisition with minimal risk to LG
- Significant historic database outlines a shallow oxide Au & Ag deposit of + 0.5-1.0M ounces starting at surface*
- Open-pit mining configuration with low-cost potential as a satellite to Santa Fe

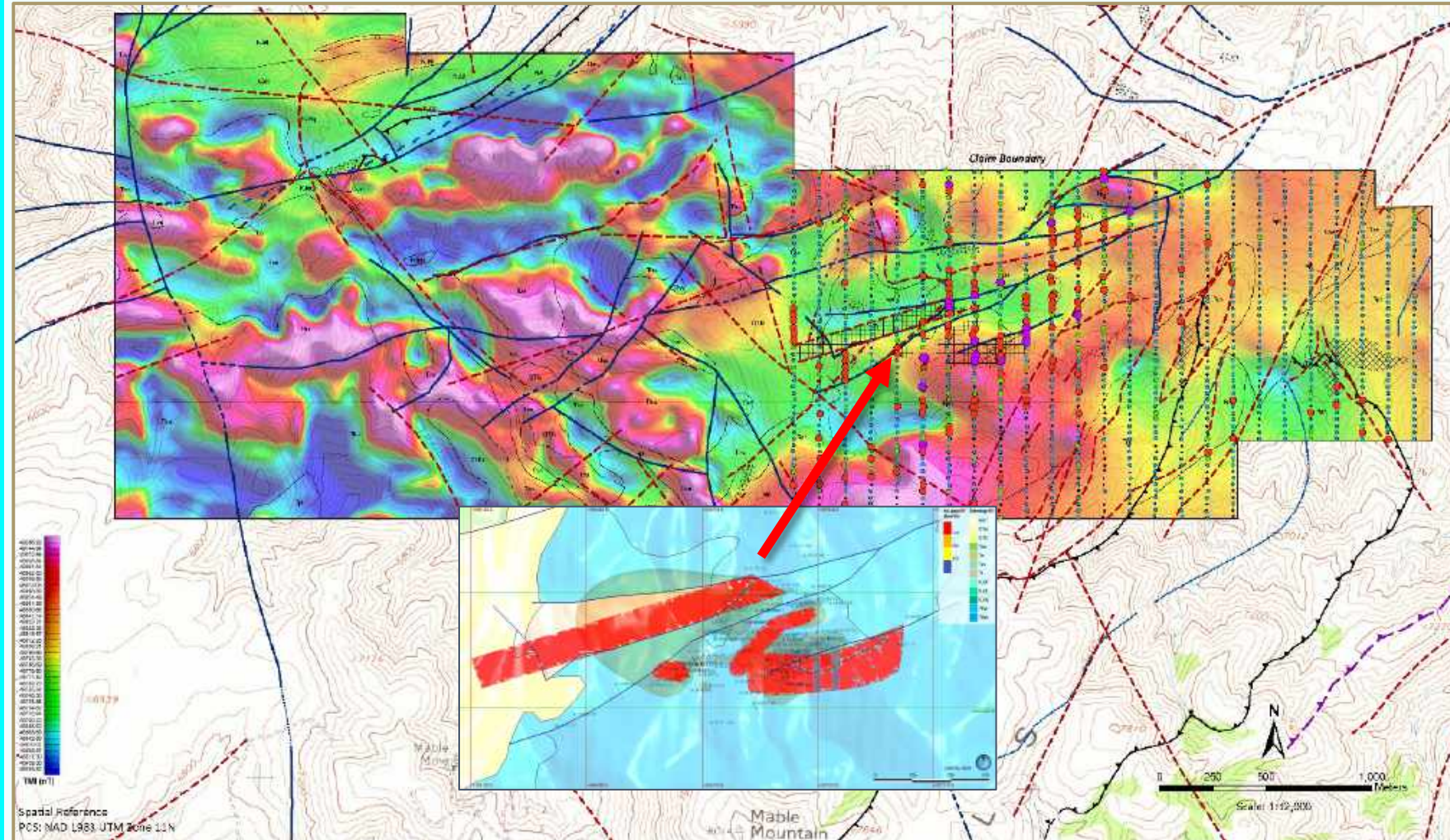


*The exploration target at West Santa Fe is conceptual in nature and is based on the size of the known mineralized zones, and gold and silver grades from historical drilling. The qualified person has not completed sufficient work to verify the historical information on West Santa Fe and this information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

WHAT TO KNOW

WEST SANTA FE

- **Historic Drilling** consists of 13,000 metres
 - 171 Drill holes (shallow)
 - 5 holes only as deep at 165 metres
- **Geophysical Surveys**
 - Plus over 1,250 rock and soil samples, geologic mapping
- **Triassic Host Rocks**
 - Geologic setting is very similar to Santa Fe



SETTING THE STAGE FOR FUTURE EXPLORATION

WEST SANTA FE— EXCELLENT RESOURCE GROWTH POTENTIAL

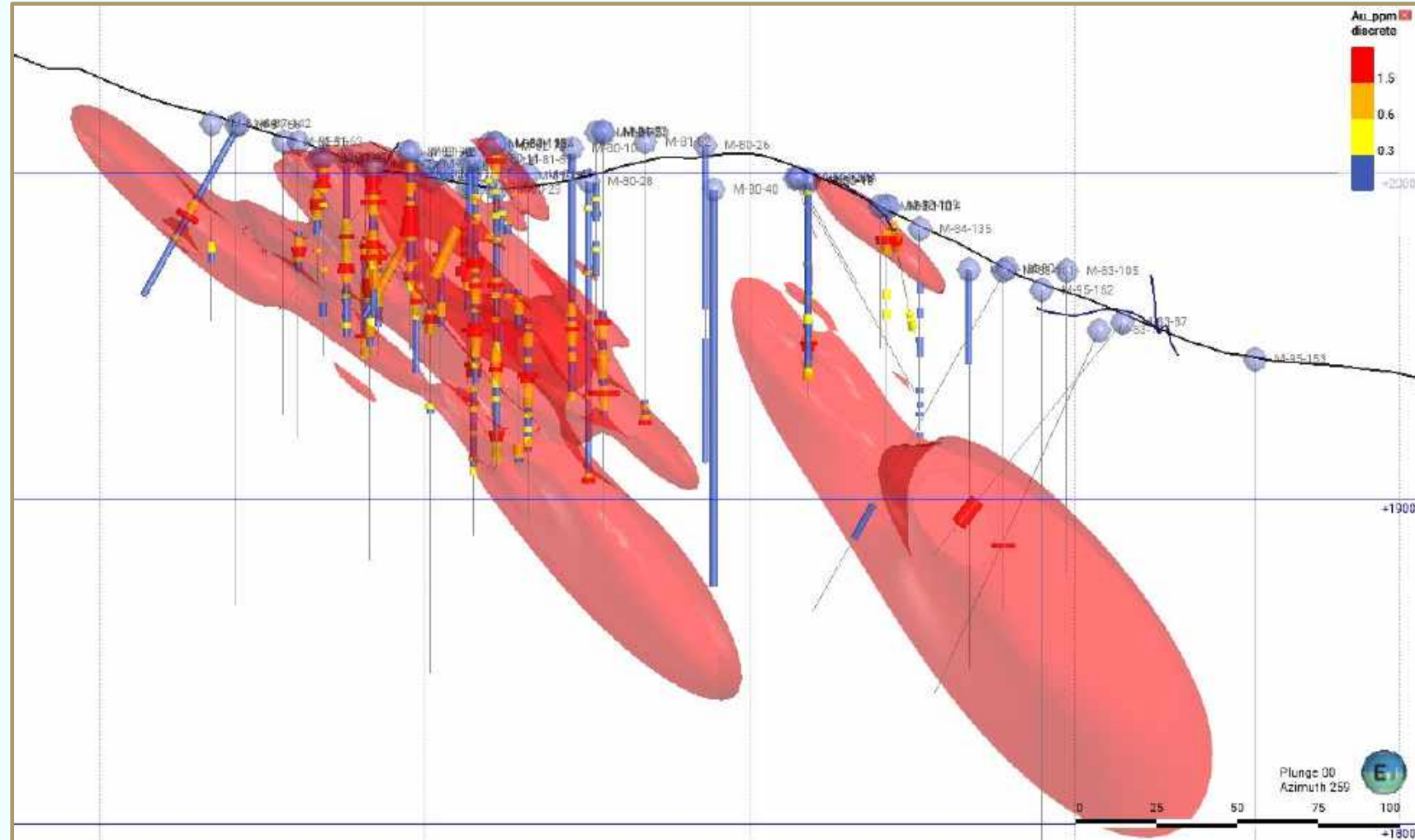
WHAT TO KNOW

WEST SANTA FE

- **Drilling to date:**
 - Defines continuous zone of Au & Ag extending from the surface down-rake to the East-Northeast
- A 0.31 g/t Au shell outlines a large mineralized area that has the potential to host a significant Au and Ag resource*

Planned Drilling 2024

- 3,000 meters of drilling to begin Q1 focused on validating historic data & targeting a maiden 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 - LOW-COST OPTION AGREEMENT

WHAT TO KNOW

WEST SANTA FE

- **LG option agreement to acquire 100% of the property:**
 - Seven-year agreement with payments back-end loaded
 - Payments can be made with combination of shares and cash
- **Modest Exploration commitment:**
 - US\$1.4M, sufficient to define an initial mineral resource estimate



Lahontan Share Structure

Trading volume last 25 days:

TSX: 220,000 shares/day;
OTCQB: 190,000 shares/day

Total:

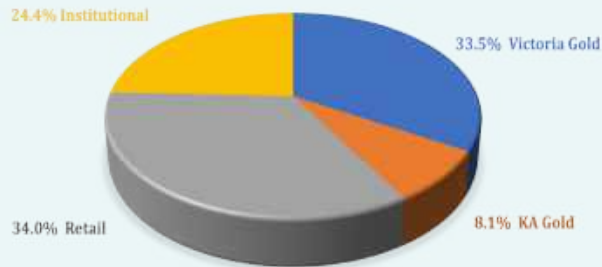
Average trading vol 410,000 shares/day (TSX + OTC)



PROFORMA CAPITALIZATION TABLE

Shares Outstanding	(Shares)	146.8 M
Market Capitalization	(C\$M)	\$11.7 M
Options & Warrants		57.4 M
Cash	(C\$M)	\$1.8 M
Debt	(C\$M)	\$0

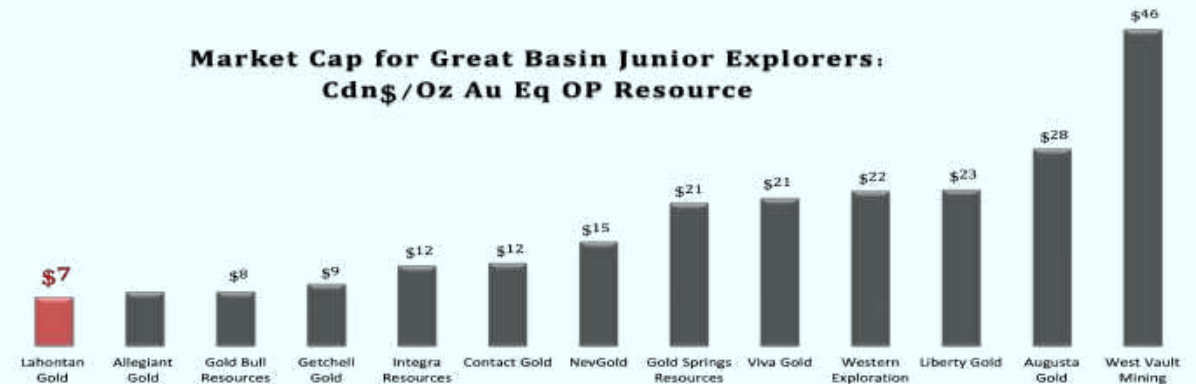
LG SHAREHOLDERS



Key Shareholders:

- Victoria Gold
- KA Gold
- ASA
- APAC
- Palos
- Goodman

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



Average \$18 in market capitalization per resource ounce*

*Source: Stockwatch, October 15, 2023; Company disclosure

The image features a large, golden, serif logo for 'LG' at the top center. Below it, the words 'LAHONTAN' and 'GOLD CORP' are written in a similar golden, serif font. The background is a landscape of rolling hills and mountains 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.

LG

LAHONTAN

GOLD CORP

TSX.V: LG | OTCQB: LGCXF

CORPORATE OFFICE

80 Richmond Street West Suite 204
Toronto, ON
M5H 2A4, Canada
Telephone: 1.613.692.7704

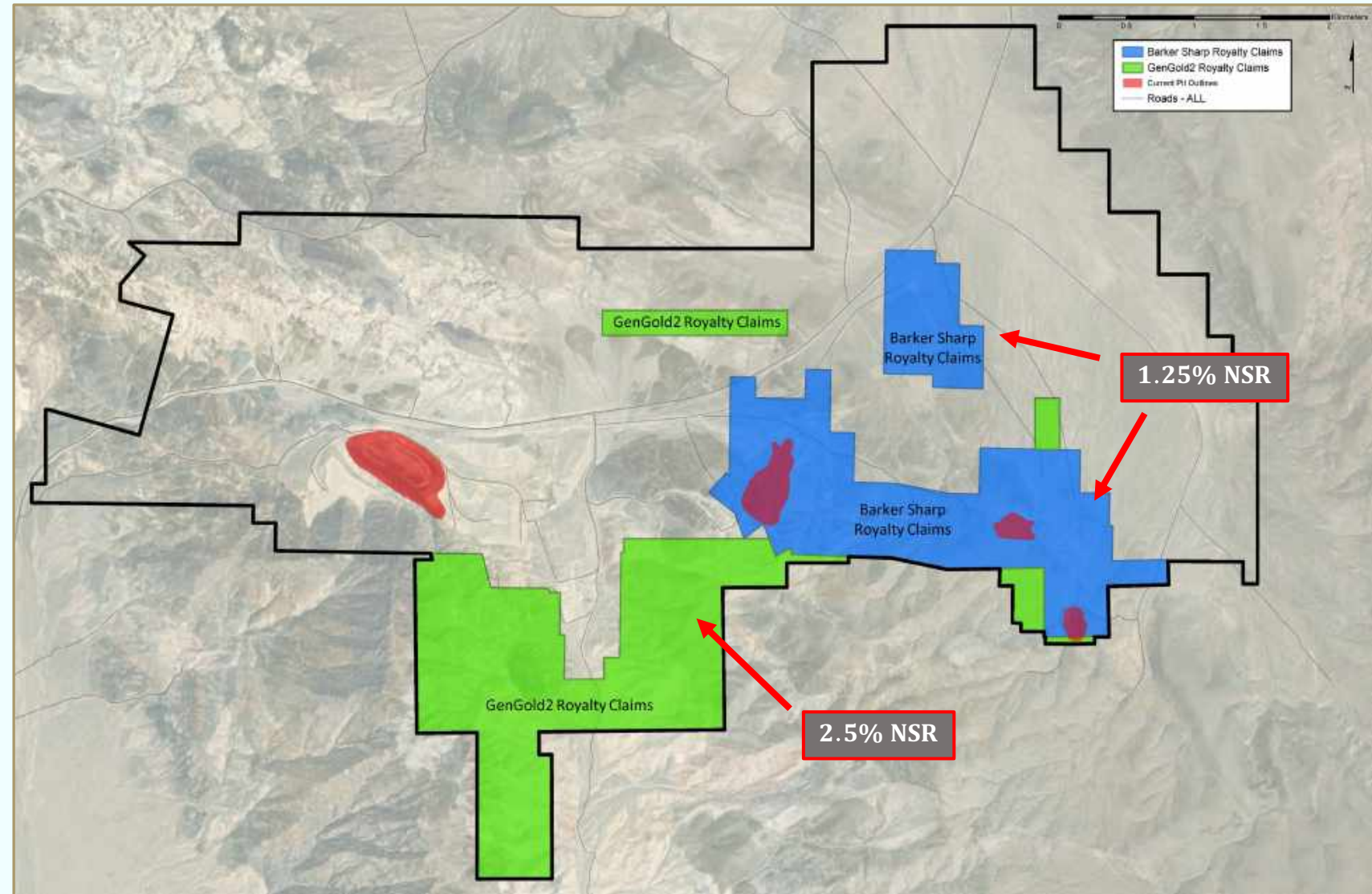
FIELD OFFICE

364 E Street Hawthorne
NV 89415 United States
Telephone: 1.775.945.6140

Appendix – Santa Fe Mine Royalties

26.4 km² Land Package:

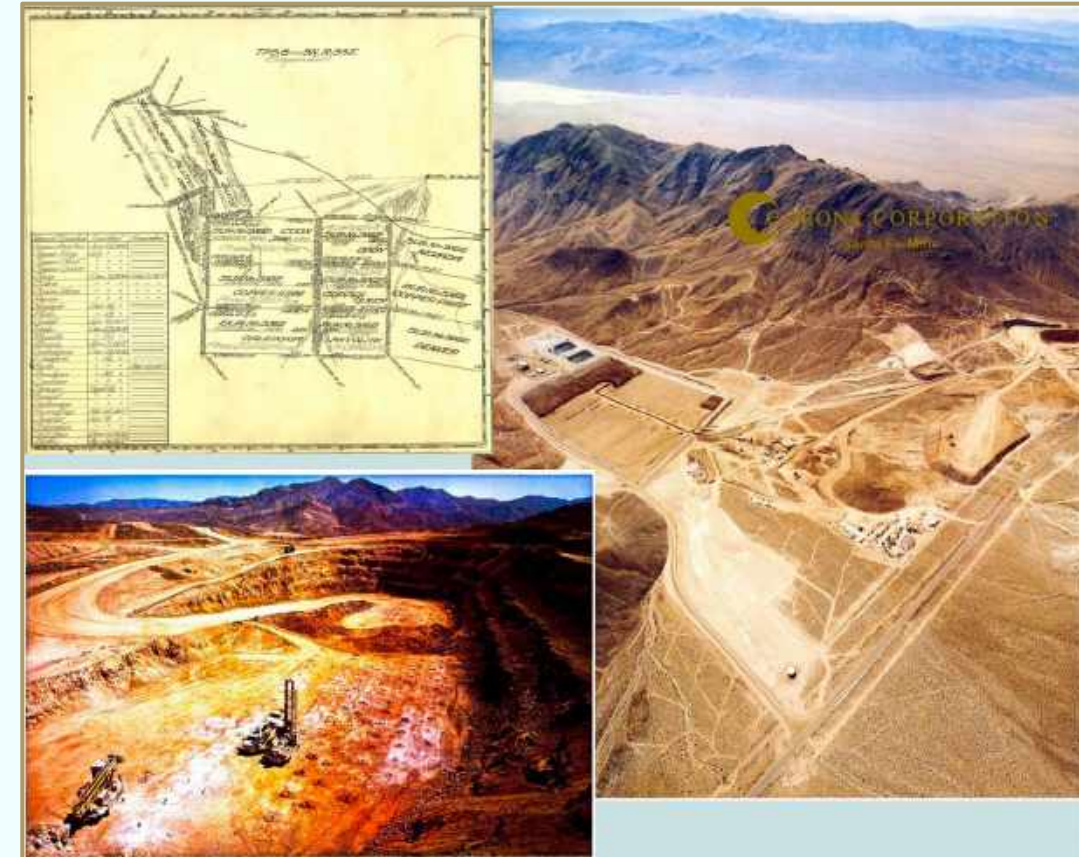
- 389 unpatented lode mining claims
- 67 unpatented mill site claims
- 24 patented lode mining claims.
- Except for 45 optioned unpatented lode mining claims, all mining claims are **100% owned by Lahontan**
- Over 85% of known resources unencumbered by royalties.



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 Lancana 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	Ore Type	Cut-off Grade	Tonnes	Gold	Contained Gold	Silver	Contained Silver	Gold Equivalent	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. k. oz.)	
Indicated	Santa Fe	Oxide	0.25	16,274	1.01	529	9.51	4,977	1.10	573	
		Non-Oxide	0.60	8,792	1.27	360	11.36	3,210	1.41	399	
	Slab	Oxide	0.25	4,000	0.74	95	3.05	392	0.76	98	
		Non-Oxide	0.60	-	-	-	-	-	0.00	-	
	Calvada East	Oxide	0.25	1,314	0.94	40	1.87	79	0.95	40	
		Non-Oxide	0.60	21	1.08	1	0.78	1	1.09	1	
	Total	Oxide	0.25	21,587	0.96	664	7.85	5,448	1.03	712	
		Non-Oxide	0.60	8,813	1.27	360	11.33	3,211	1.41	400	
	Total				30,400	1.05	1,024	8.86	8,658	1.14	1,112
	Inferred	Santa Fe	Oxide	0.25	7,462	0.74	177	4.28	1,027	0.77	186
Non-Oxide			0.60	5,863	1.45	273	4.08	768	1.50	283	
Slab		Oxide	0.25	290	0.52	5	5.22	49	0.57	5	
		Non-Oxide	0.60	-	-	-	-	-	-	-	
Calvada East		Oxide	0.25	39	0.85	1	2.70	3	0.88	1	
		Non-Oxide	0.60	-	-	-	-	-	-	-	
York		Oxide	0.25	1,094	0.72	25	0.48	17	0.73	26	
		Non-Oxide	0.60	-	-	-	-	-	-	-	
Calvada Central		Oxide	0.25	2,256	0.57	42	3.54	256	0.61	44	
		Non-Oxide	0.60	-	-	-	-	-	-	-	
Total		Oxide	0.25	11,141	0.70	250	3.78	1,352	0.73	262	
		Non-Oxide	0.60	5,866	1.45	274	4.07	768	1.50	283	
Total				17,007	0.96	523	3.88	2,121	1.00	545	

Appendix – Continued

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

Resource Classification	Deposit	Ore Type	Cut-off Grade	Tonnes	Gold	Contained Gold	Silver	Contained Silver	Au Eq.	Contain 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. k. oz.)
Indicated	Santa Fe	Oxide	0.25	16,274	1.01	529	9.51	4,977	1.10	573
	Slab			4,000	0.74	95	3.05	392	0.76	98
	Calvada East			1,314	0.94	40	1.87	79	0.95	40
	Total			21,587	0.96	664	7.85	5,448	1.03	712
Inferred	Santa Fe	Oxide	0.25	7,462	0.74	177	4.28	1,027	0.77	186
	Slab			290	0.52	5	5.22	49	0.57	5
	Calvada East			39	0.85	1	2.70	3	0.88	1
	York			1,094	0.72	25	0.48	17	0.73	26
	Calvada Central			2,256	0.57	42	3.54	256	0.61	44
	Total			11,141	0.70	250	3.78	1,352	0.73	262

Notes to Tables One and Two:

1. Mineral Resources have an effective date of December 7, 2022. 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 and silver 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 0.25 g/t AuEq for oxide Resources and 0.60 g/t AuEq for non-oxide Resources. AuEq for the purpose of cut-off grade and reporting the Mineral Resources is based on the following assumptions gold price of US\$1,770/oz gold, silver price of US\$22.00/oz silver, and oxide gold recoveries ranging from 77% to 60%, oxide silver recoveries ranging from 40% to 55% and non-oxide gold and silver recoveries of 71%.
6. An optimized open-pit shell was generated using Lerchs-Grossman algorithm to constrain the Mineral Resources utilizing the following parameters: gold price of US\$1,770/oz gold, silver price of US\$22/oz silver, gold selling costs of US\$56/oz gold, and silver selling costs of US\$3/oz silver. Mining costs for ore and waste of US\$2.20/t, crushing cost of US\$2.71/t, processing cost (oxide) US\$6.80/t, processing cost (non-oxide) US\$25/t, G&A cost US\$3.99/t. Royalties for the Slab, York and Calvada deposits are 1.25%, and maximum pit slopes of 50 degrees.
7. Totals may not sum due to rounding.
8. Please see Santa Fe Mine project Technical Report available on SEDAR or the Company's website.