



LAHONTAN

GOLD CORP

September Presentation 2025
Nevada's Santa Fe Gold Mine:
On Track to Production

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

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 date 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 conjugation 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 conjugation 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 costs 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 revise 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 by Tony Cesualdo M.Sc., who is a Qualified Person as the term is defined in NI 43-101.

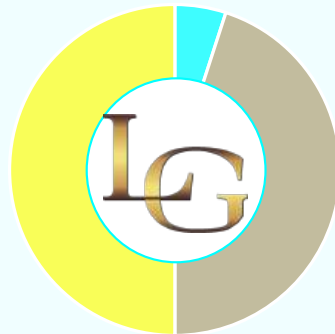
LAHONTAN CORPORATE SNAPSHOT



KEY SHAREHOLDERS:

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

LAHONTAN SHAREHOLDERS



■ KA

■ RETAIL

■ INSTITUTIONS

SHARE STRUCTURE

Proforma Shares Outstanding	(Shares)	286.7 M
Market Capitalization	(C\$M)	Basic: \$40.1M FD: \$56.8M
Warrants	14.0M @ 18 cents 25.0M @ 12 cents 28.5M @ 10 cents 24.9M @ 8 cents	92.4M total
Options		26.6M @ 15 cents
Cash	(C\$M)	\$1.0 M
Debt	(C\$M)	\$0

ANALYST & BANKING SUPPORT



NEWSLETTER WRITERS

- Brien Lundin
- Jay Taylor
- Don Durrett

LAHONTAN REVALUATION UNDERWAY UP 700% YTD

- Huge trading volumes equals high liquidity:

Canada: 1.94M shares/day
US: 0.84M shares/day
 TOTAL VOL: 2.78M 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



MAX PLUSS
INDEPENDENT DIRECTOR



EVAN PELLETIER
INDEPENDENT DIRECTOR



JOSH SERFASS
INDEPENDENT DIRECTOR



SHANE WILLIAMS
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

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

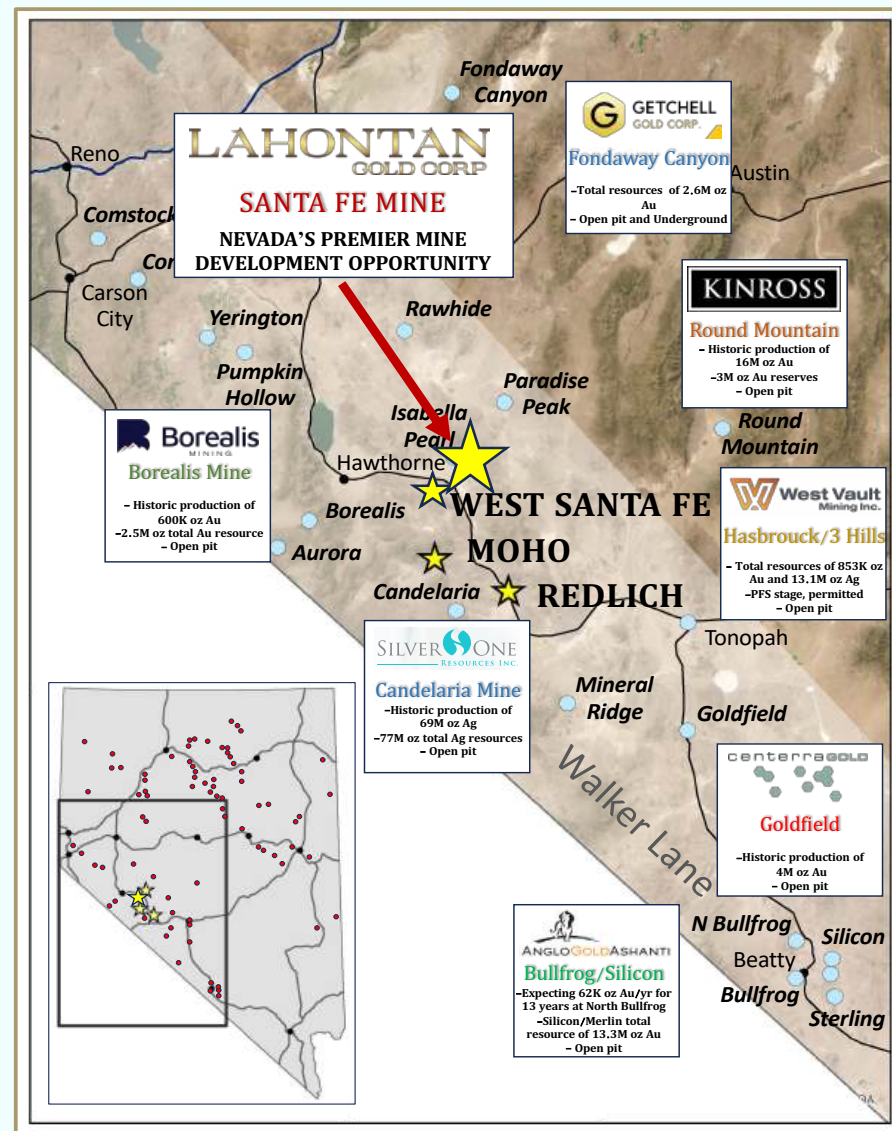
- Santa Fe was mined from 1988-1994 by Corona Gold
- LG on track to Production targeting 2027

✓ BACK TO PRODUCTION

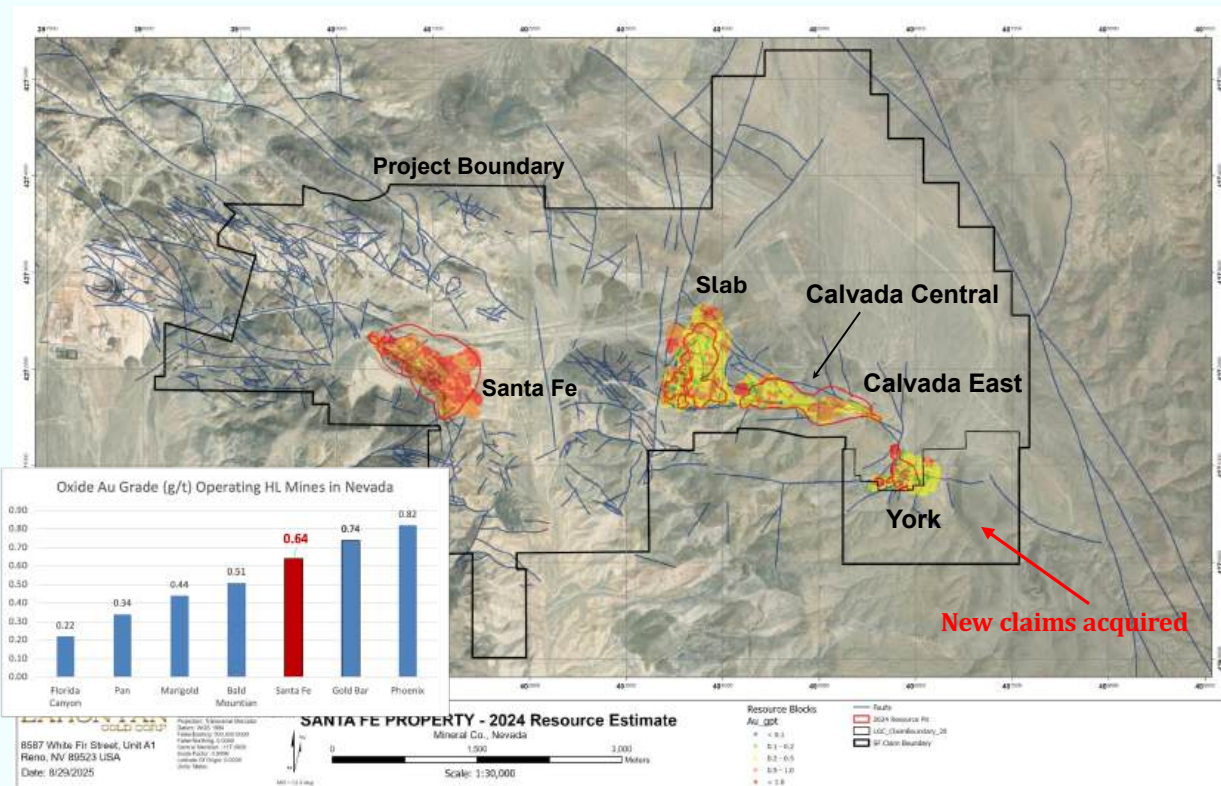
- Estimated timeline to production, EARLY 2027



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



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 28Km²
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.

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

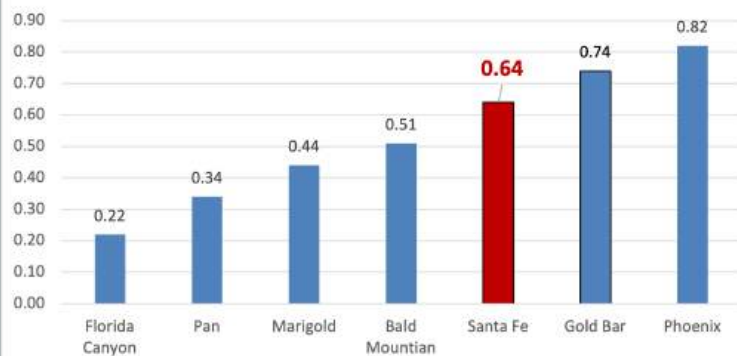


WHAT TO KNOW

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***

Oxide Au Grade (g/t) Operating HL Mines in Nevada



SANTA FE DEPOSIT SIGNIFICANT OXIDE REMAINING IN HIGH-WALL



100% Controlled
SANTA FE MINE
PATHWAY TO PRODUCTION

SUBSTATION



SANTA FE PIT

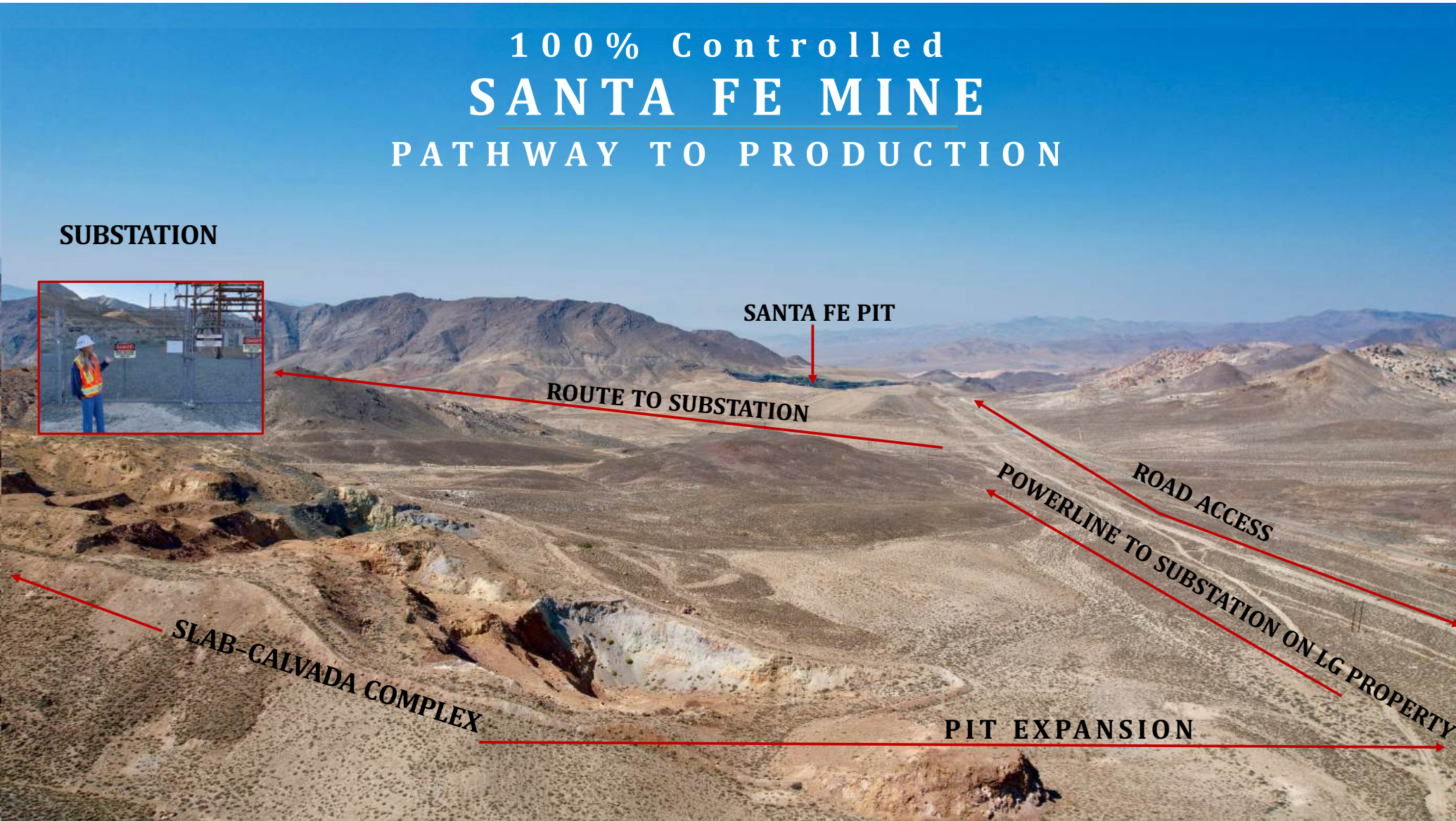
ROUTE TO SUBSTATION

ROAD ACCESS

POWERLINE TO SUBSTATION ON LG PROPERTY

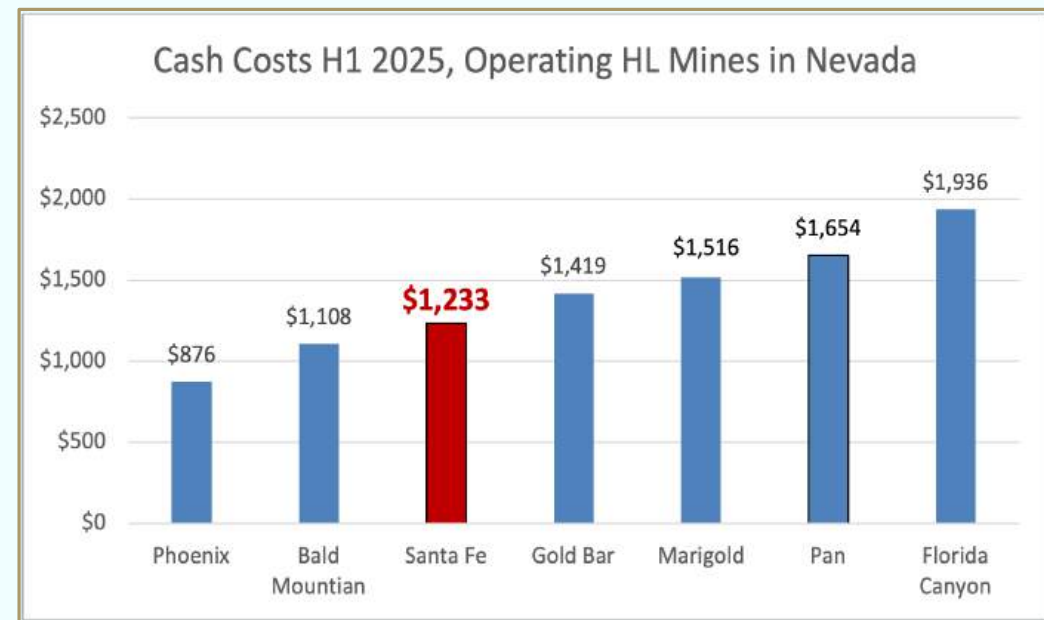
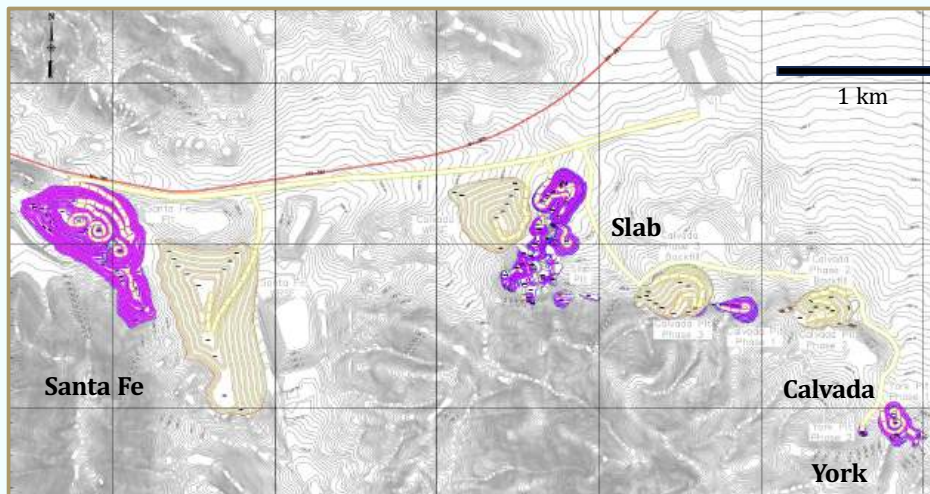
SLAB-CALVADA COMPLEX

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

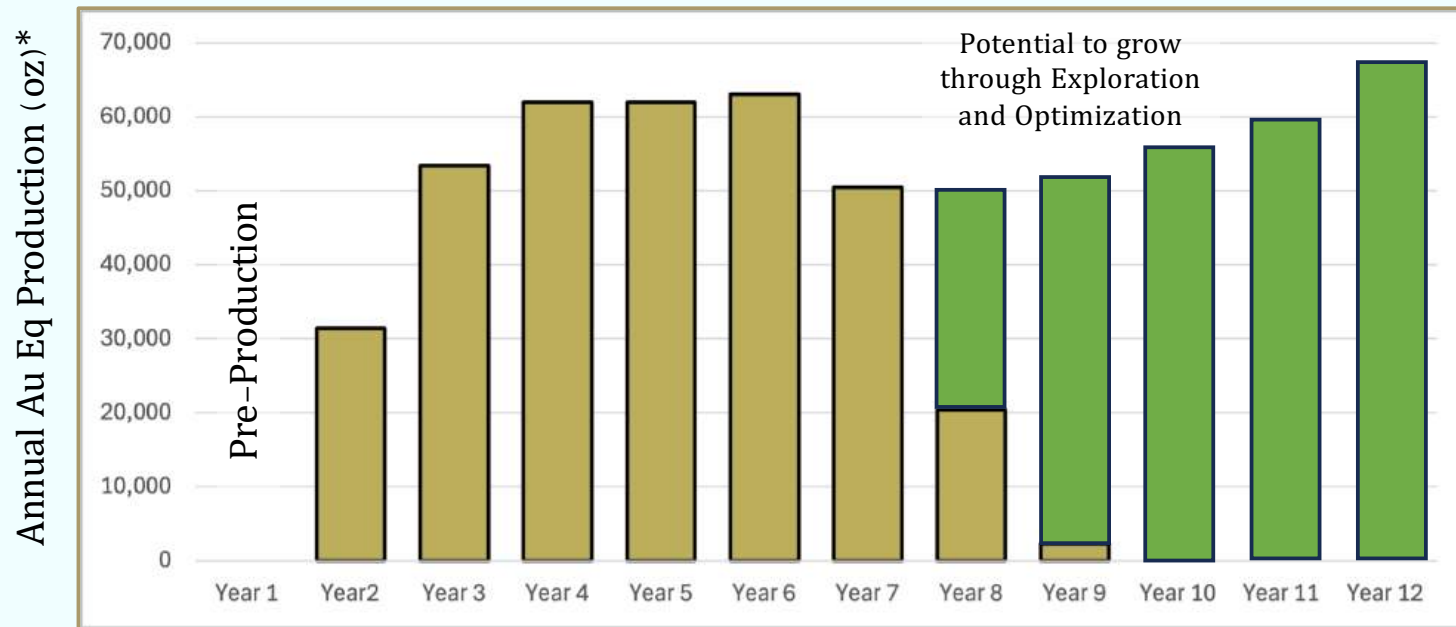
US\$1,233
LOM Cash Cost*

~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*



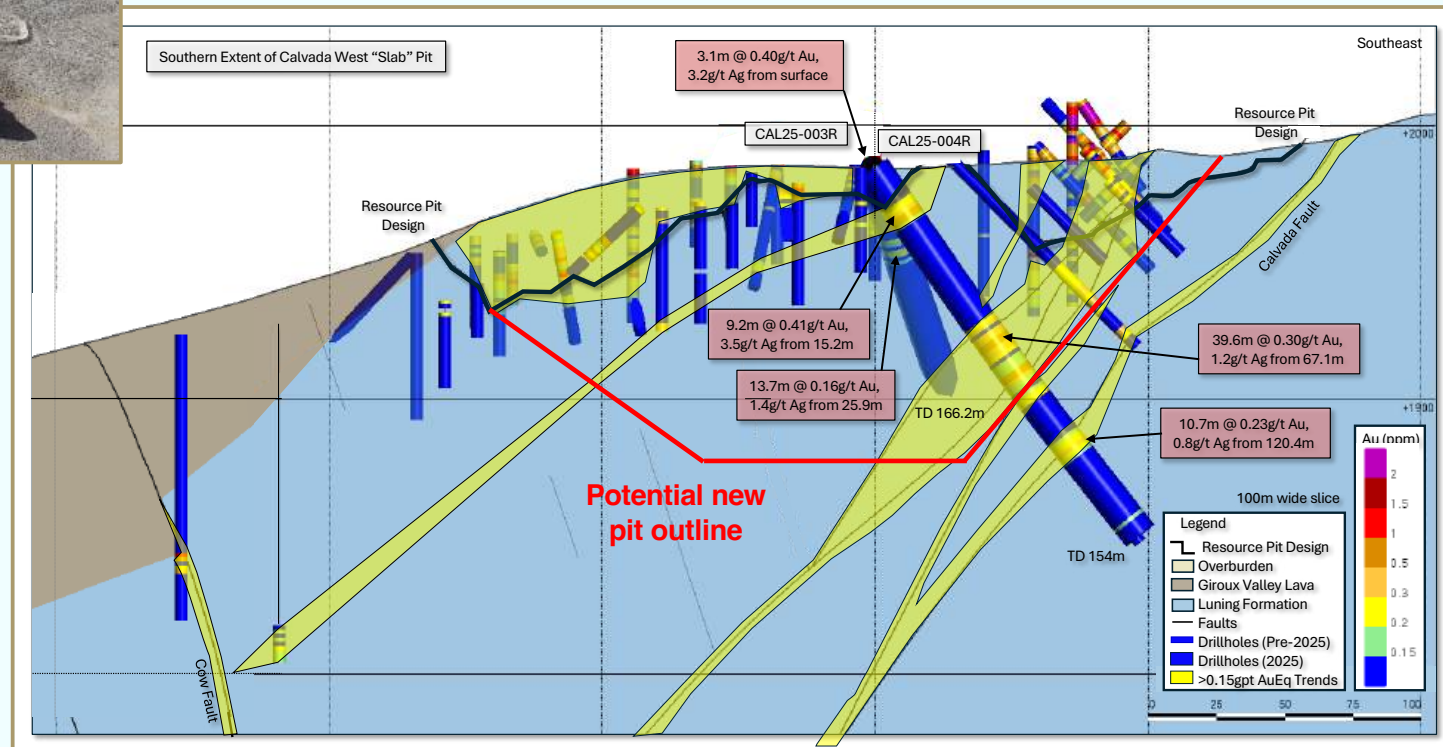
* Please see the "Preliminary Economic Assessment, NI 43-101 Technical Report, Santa Fe Project", Authors: Kenji Umeno, P. Eng., Thomas Dyer, PE, Kyle Murphy, PE, Trevor Rabb, P. Geo, Darcy Baker, PhD, P. Geo., and John M. Young, SME-RM; Effective Date: December 10, 2024, Report Date: January 24, 2025. 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.





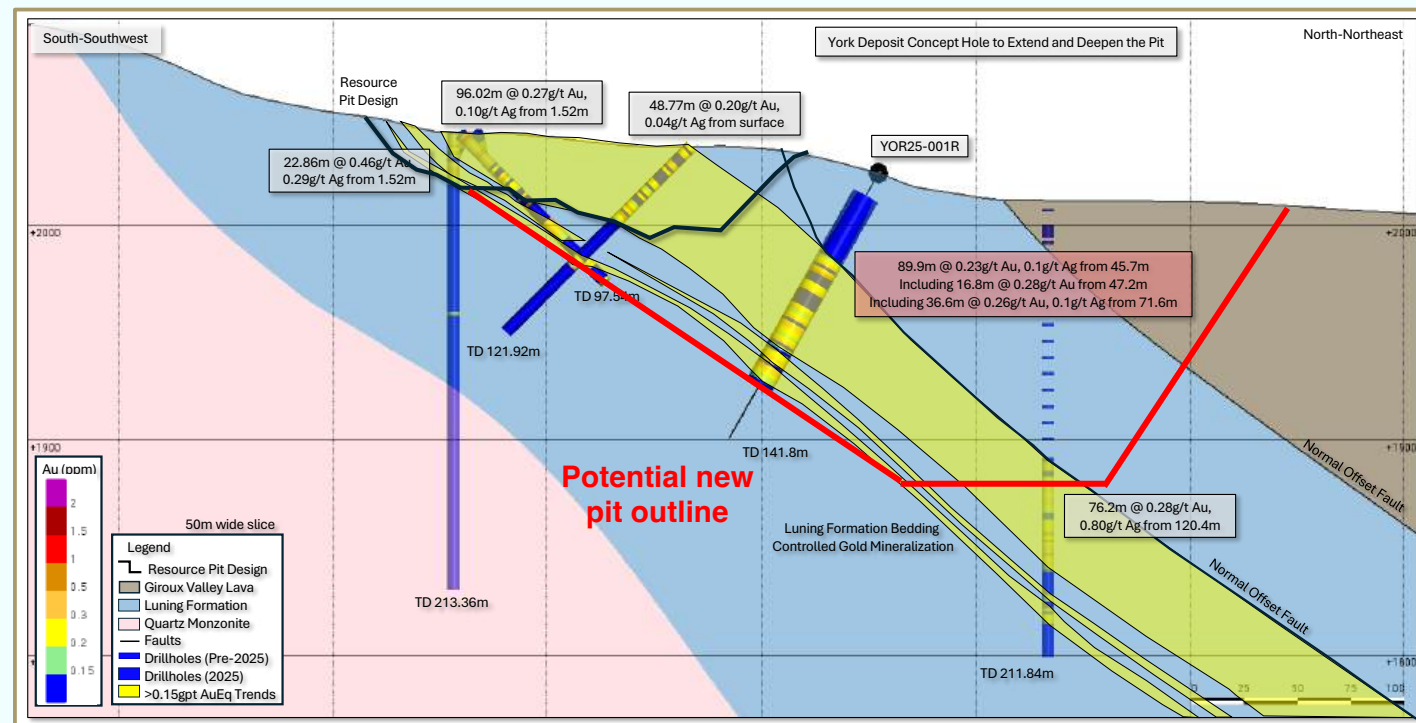
SLAB 2025 DRILL RESULTS

- CAL25-004R: 39.6 metres (67.1 – 106.7m) grading 0.30 g/t Au: **immediately below the south end of the Slab open pit**
- Defines a second, strataform, oxide gold horizon, same geometry as the Slab mineral resource
- Confirms a new target for gold resource expansion.



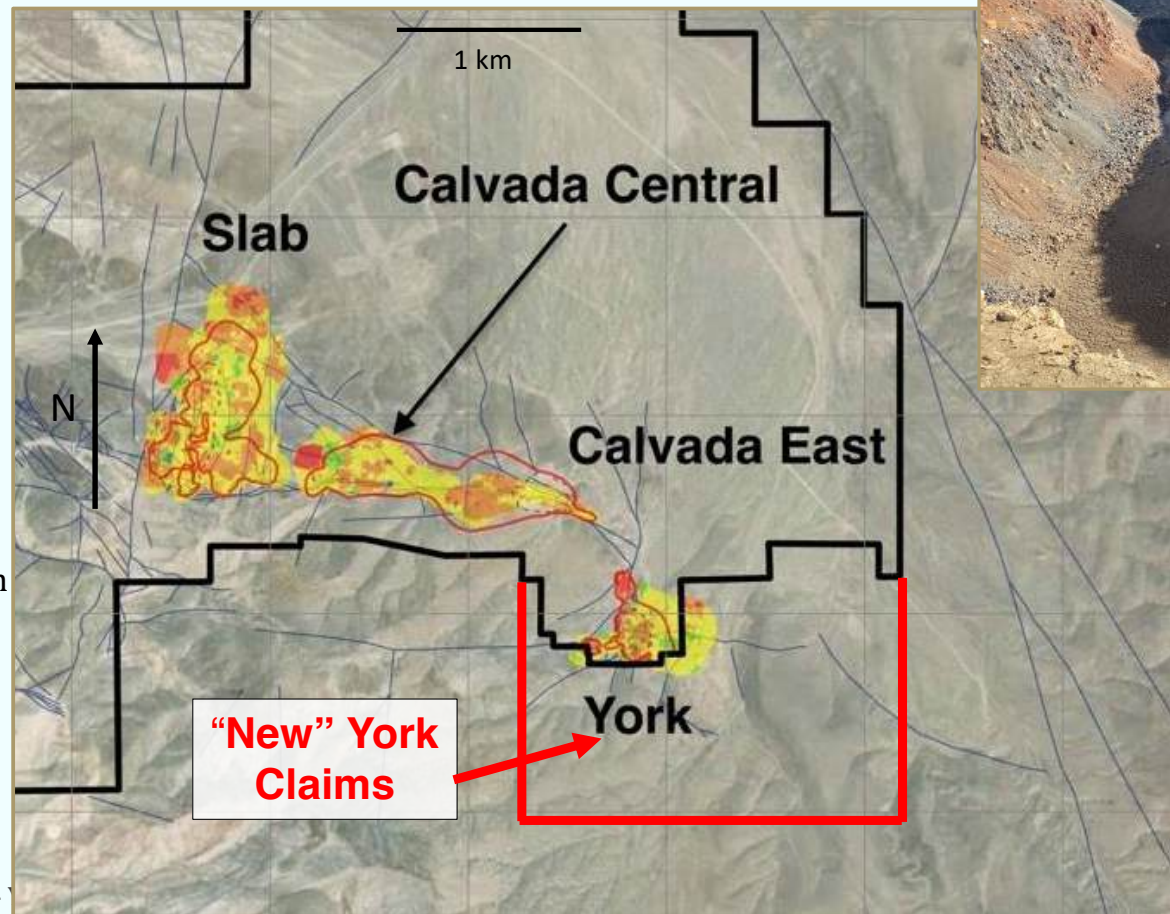
YORK 2025 DRILL RESULTS

- YOR25-001R: 89.9 metres (45.7 – 135.6m) grading 0.23 g/t Au (YOR25-001R): **Shallow, thick, intercept of oxide gold mineralization**
- Expands footprint of the York gold zone
- Confirms potential to expand the York gold resource
- Leverages upside of recent York claim acquisition

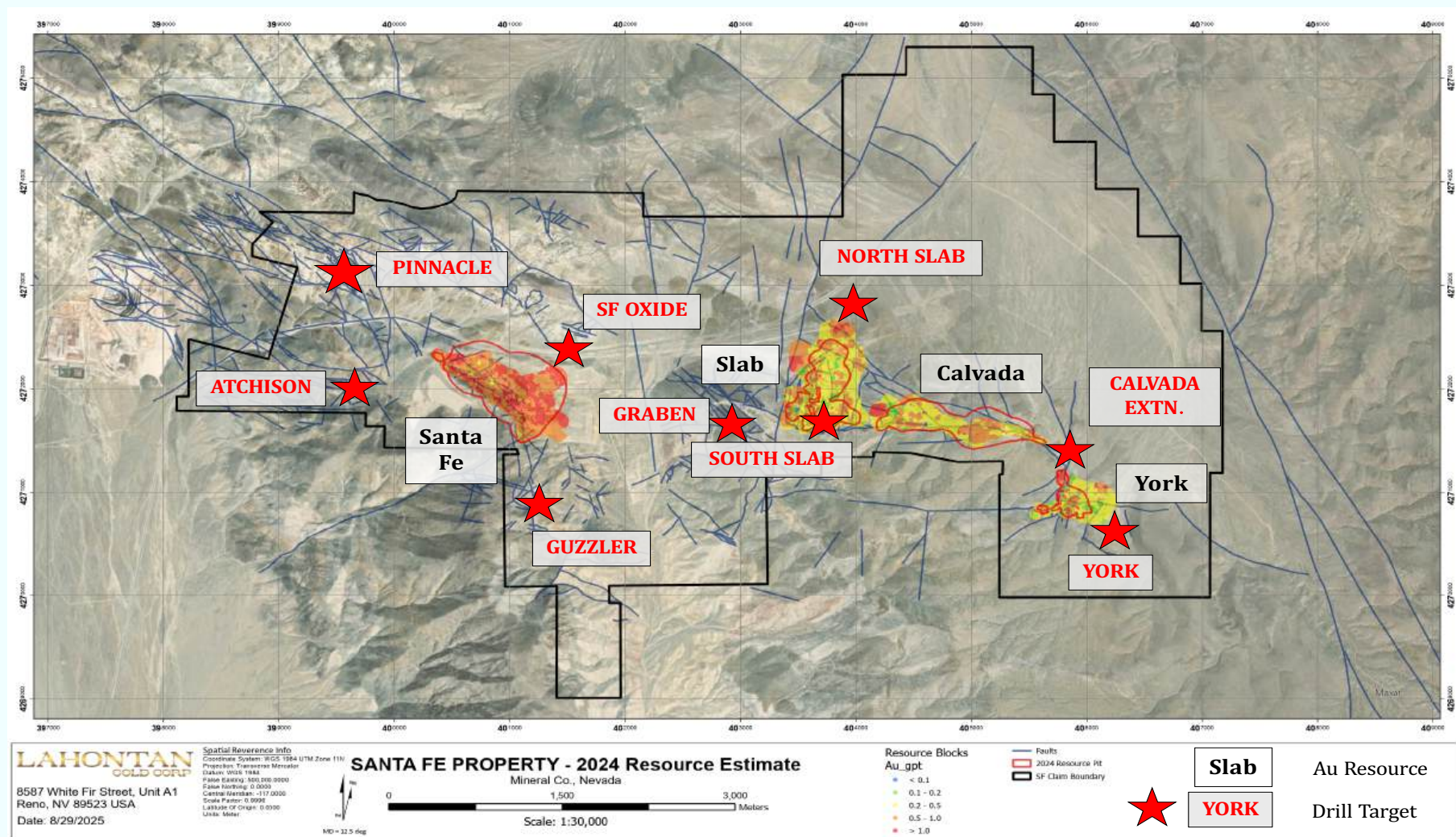


“NEW” YORK CLAIM ACQUISITION

- Lahontan is acquiring 27 claims from Emergent Metals Corp.
- Adds approx. 2.1 km² of strategic mineral rights to the Santa Fe Mine Project: Total 28.3 km²
- South and southeast of the York open pit and resource
- Allows the expansion of the York open pit and potentially, a substantial increase of mineral resources in the York area.

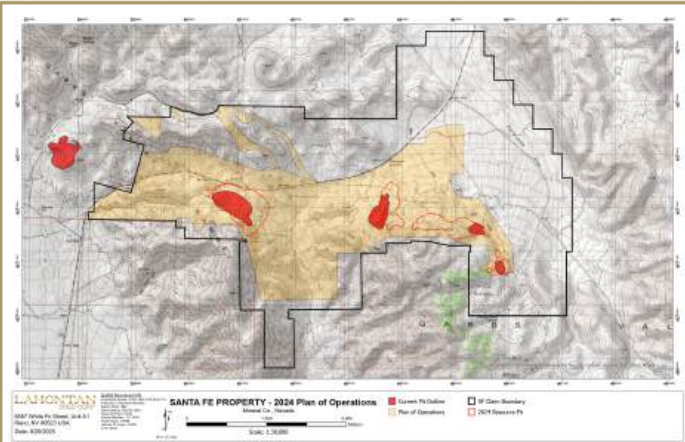


SANTA FE EXPLORATION UPSIDE 2025



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 2027



WEST SANTA FE

A FOCUS FOR RESOURCE GROWTH IN 2025

 TSX-V:LR, OTCQB:LGCF, TSX:Y2F

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.



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

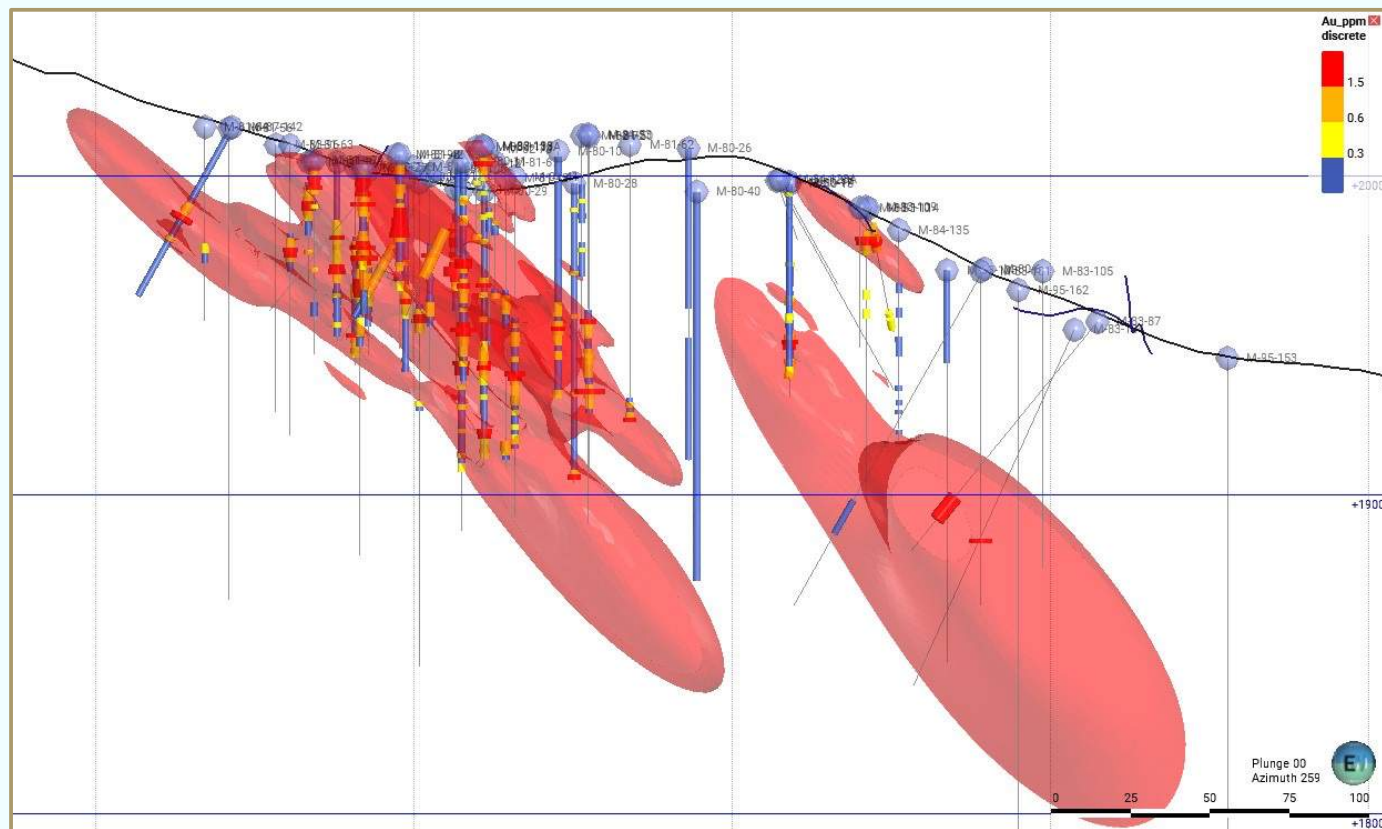
- Look alike to Santa Fe
- Possible low-cost satellite operation
- Historic drilling defines a large Au & Ag mineralized system*

3

PLANNED DRILL PROGRAM

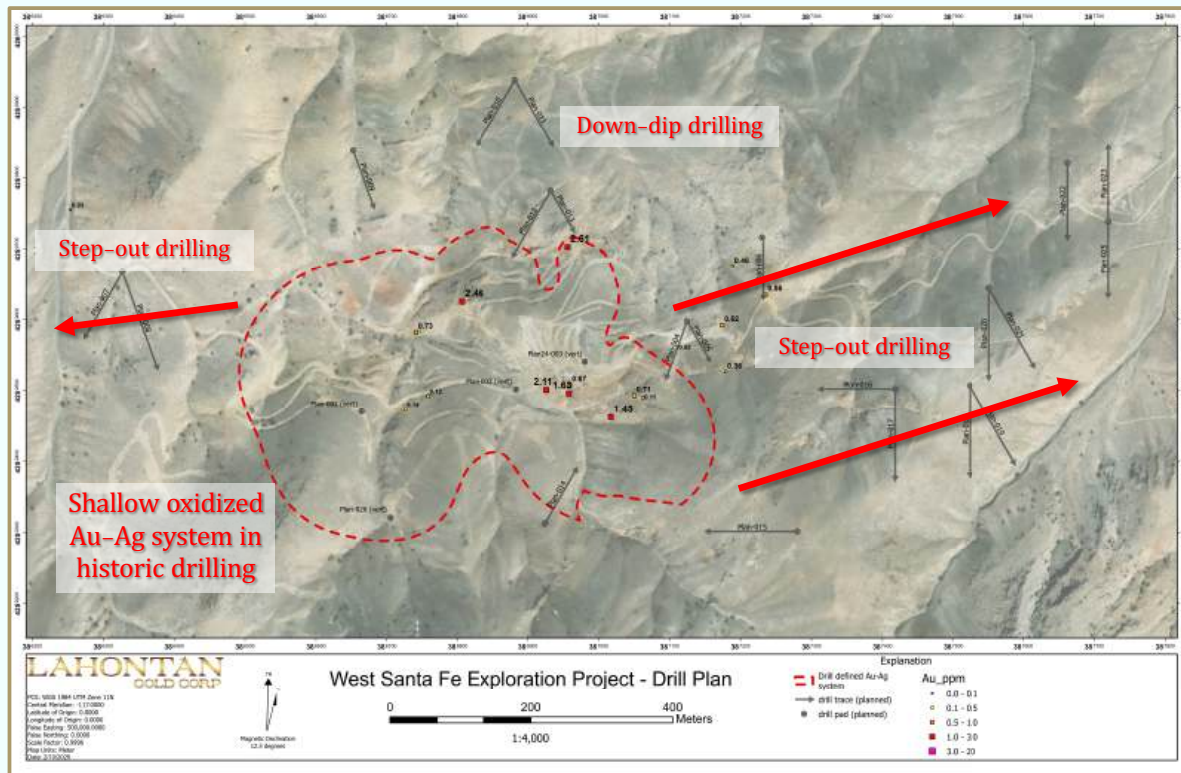
- 6,300 metres of drilling, 26 holes
- Sets stage for maiden resource estimate

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.

WEST SANTA FE PHASE ONE DRILLING IN 2025





LAHONTAN KEY CATALYSTS 2025

1

PHASE ONE DRILL PROGRAM COMPLETE

- Program designed to target Calvada, Slab & York

2

PLAN OF OPERATION PERMIT HEADING INTO NEPA PHASE

- Estimated approval late Q4 2025

3

WEST SANTA FE PHASE ONE PROGRAM

- Q4 2025 estimated program between 4000 & 5000 metres

4

SANTA FE PHASE TWO DRILLING TO BEGIN IN OCTOBER

UPDATED 43-101 RESOURCE ESTIMATE Q1 2026



The background of the slide is a photograph of a desert landscape at sunset or sunrise. The sky is filled with dramatic, dark clouds with patches of lighter, golden light from the sun. The sun is visible as a bright glow on the horizon, partially obscured by the company name. The foreground shows a dry, hilly desert with sparse vegetation. A dark SUV is parked on a dirt road in the lower left, and a small, flat-roofed building is visible in the lower right. The company logo, consisting of the letters 'LG' in a large, stylized font, is positioned above the company name 'LAHONTAN GOLD CORP' in a bold, serif font. The text is rendered in a golden color with a slight 3D effect.

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