



LAHONTAN GOLD CORP

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

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 disclosed 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. 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.

LAHONTAN GOLD CORP. (OTCQB:LGCE) (TSX)

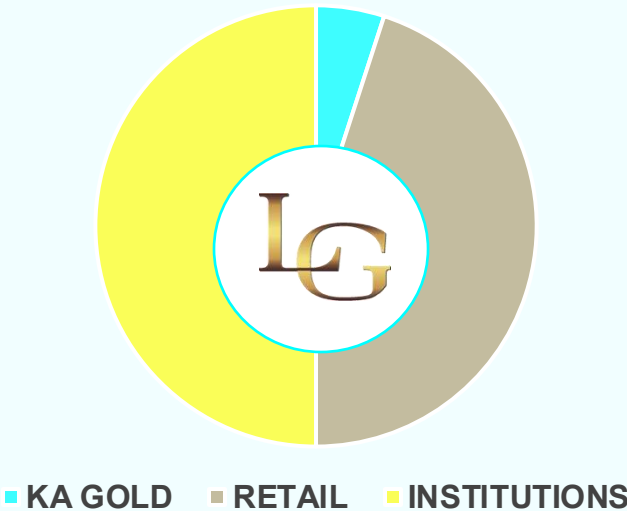
LAHONTAN CORPORATE SNAPSHOT



KEY SHAREHOLDERS:

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

LAHONTAN SHAREHOLDERS



SHARE STRUCTURE

Proforma Shares Outstanding	(Shares)	304.1 M
Market Capitalization	(C\$M)	Basic: \$60.8M FD: \$81.1M
Warrants	12.2M @ 18 cents 14.9M @ 12 cents 5.0M @ 10 cents	82.7 M @ 11 cents
Options		26.6M @ 15 cents
Cash	(C\$M)	\$4.3 M
Debt	(C\$M)	\$0

ANALYST & BANKING SUPPORT



NEWSLETTER WRITERS

- Brien Lundin
- Jay Taylor
- Don Durrett

LAHONTAN REVALUATION UNDERWAY UP 1000% YTD

- Huge trading volumes equals high liquidity:

Canada: 3.39M shares/day
US: 1.24M shares/day
TOTAL VOL: 4.63M 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

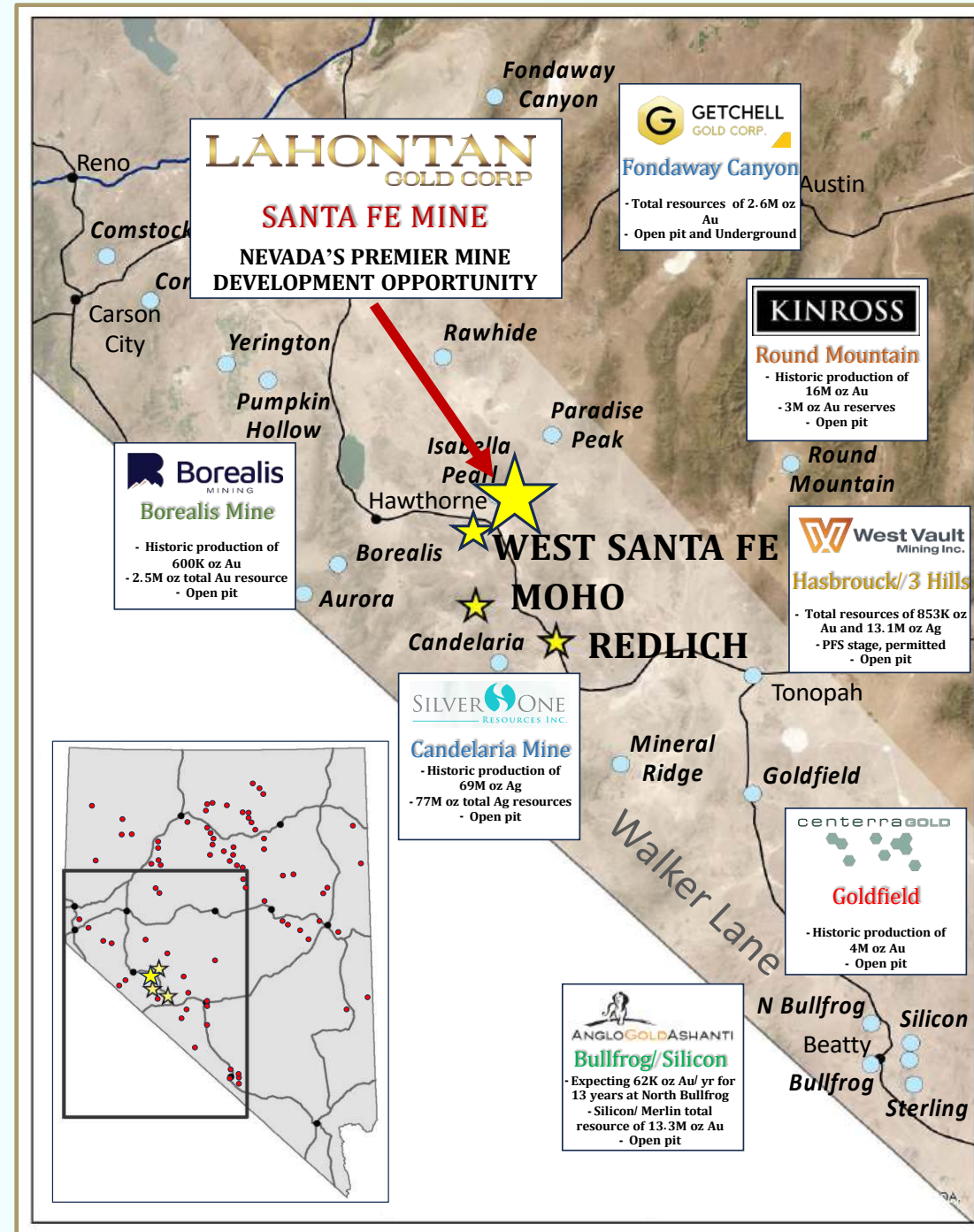
- Year-round access, substation on site, access to three water wells
- Adjacent to an operating mine

✓ PAST PRODUCER

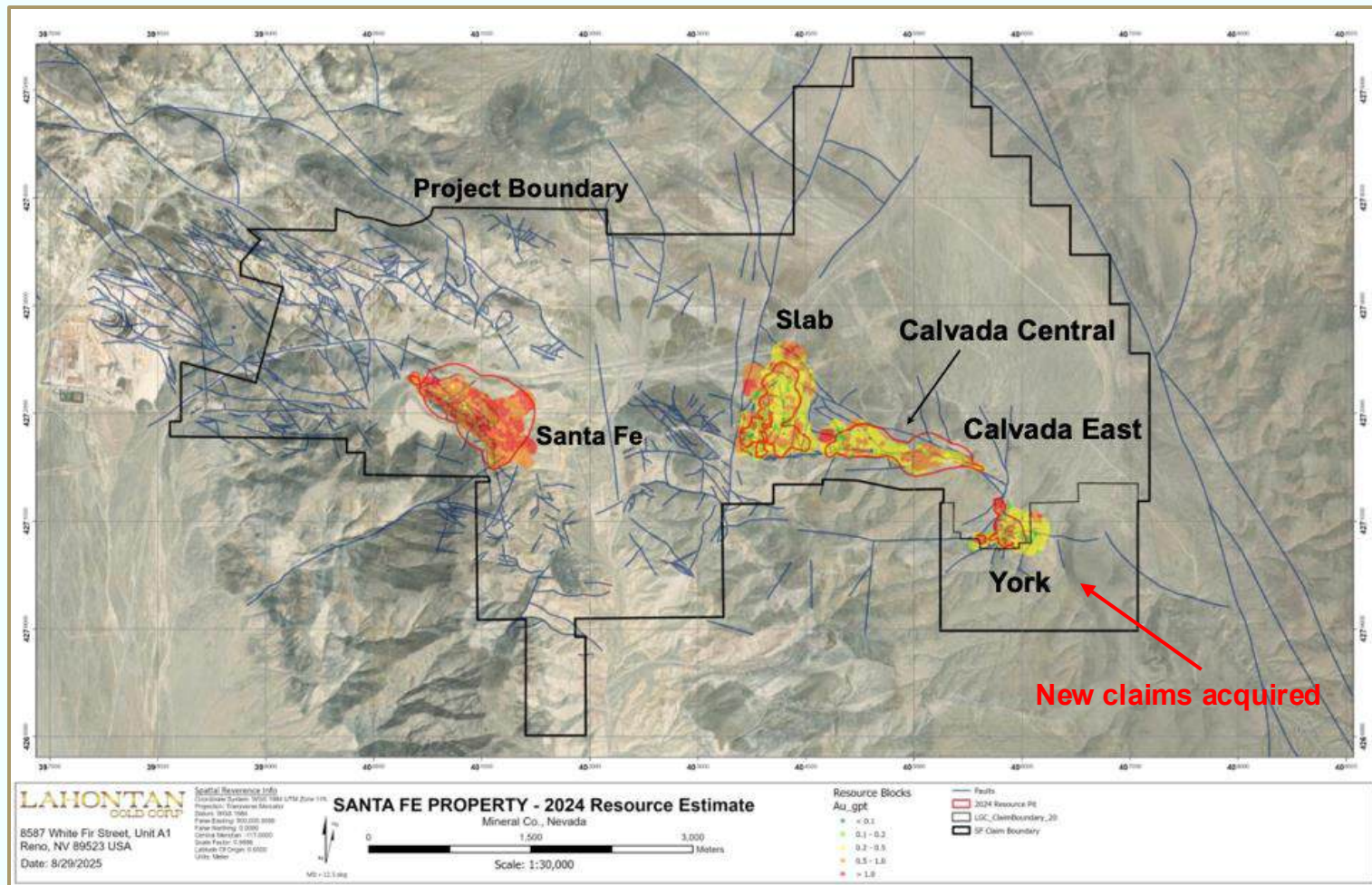
- Santa Fe was mined from 1988-1994 by Corona Gold
- LG on track to Production targeting 2027

✓ BACK TO PRODUCTION

- Estimated timeline to production: 2027



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 km²
- 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, GOLD & SILVER RESOURCES

*Please see Appendix for detailed Mineral Resource Estimate.



WHAT TO KNOW

SANTA FE DEPOSIT

1 SANTA FE PIT OXIDE

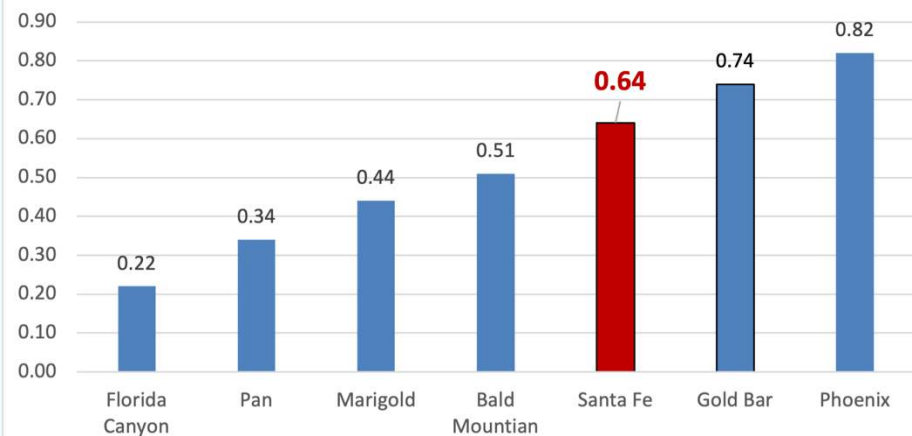
- Significant oxide & transition left to be mined
- 0.70 g/t oxide gold with low strip*

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



*Please see Appendix for detailed Mineral Reserves Estimate

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

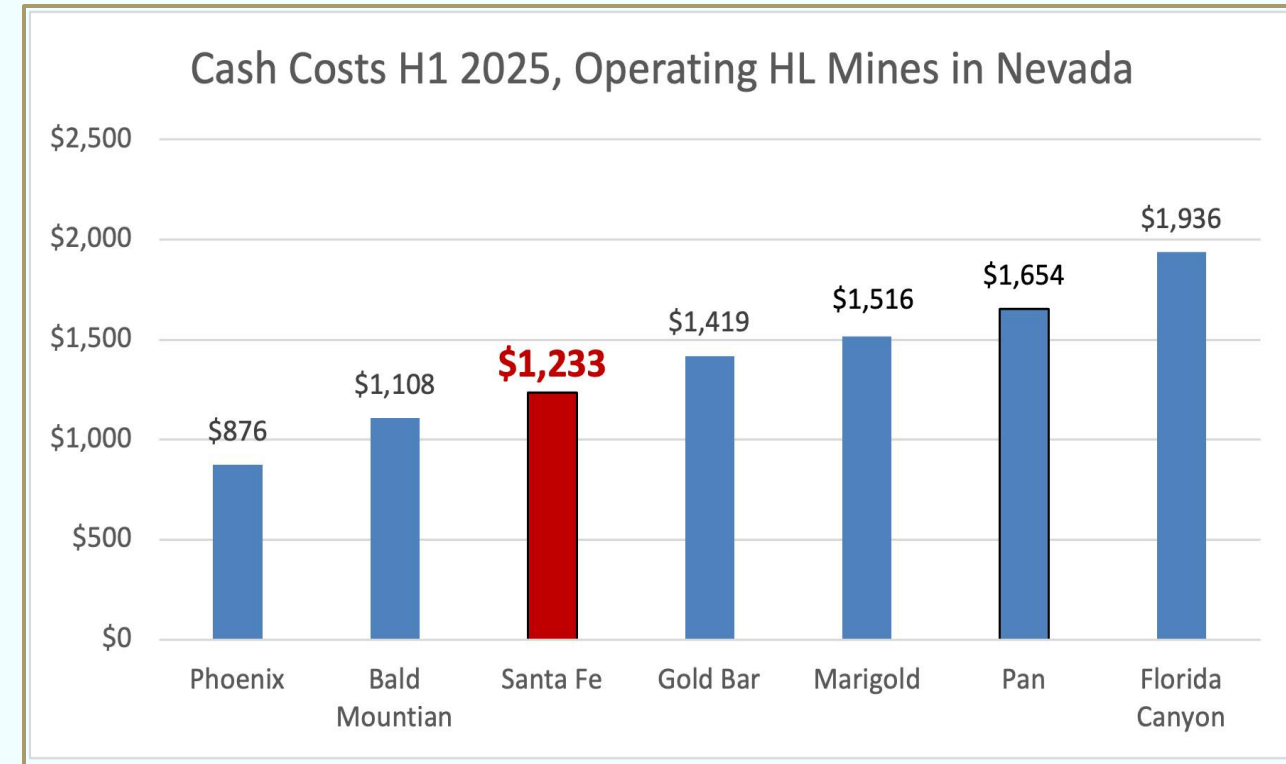
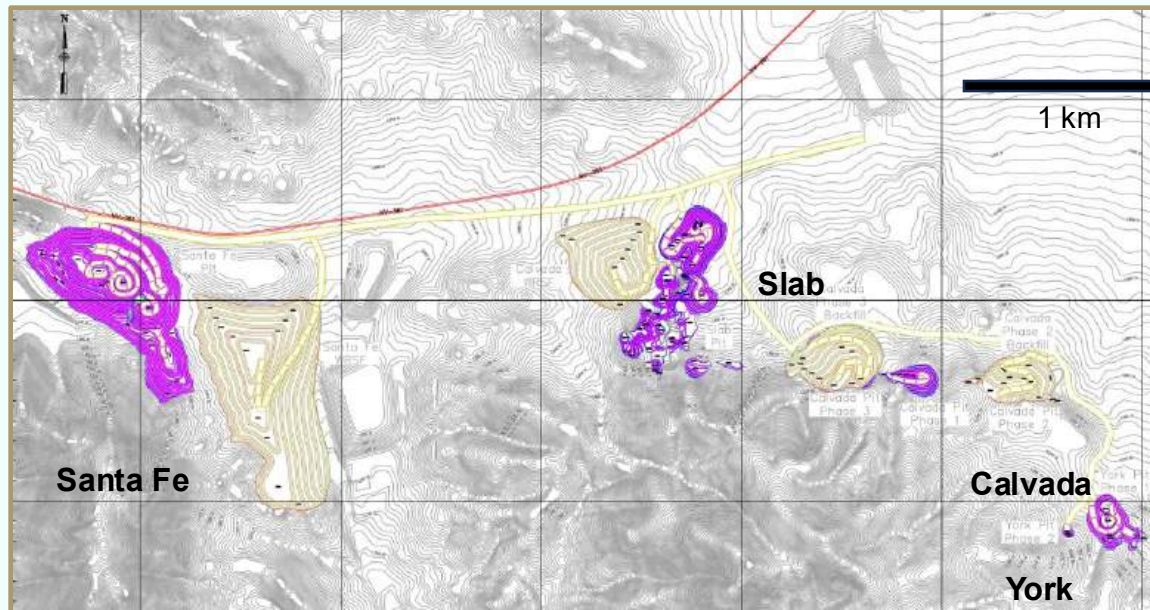
PIT EXPANSION

SANTA FE MINE PEA: LOW CAPEX, LOW COST, RAPID PAYBACK

WALKER LANE, NEVADA USA

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

- LOM strip ratio of only 1.6*
- Capex of US\$135 M including a 20% contingency*
- Low cash costs*
- 12,500 tpd, eight-year project life



Operating Nevada Heap-Leach Gold Mines Cash Costs

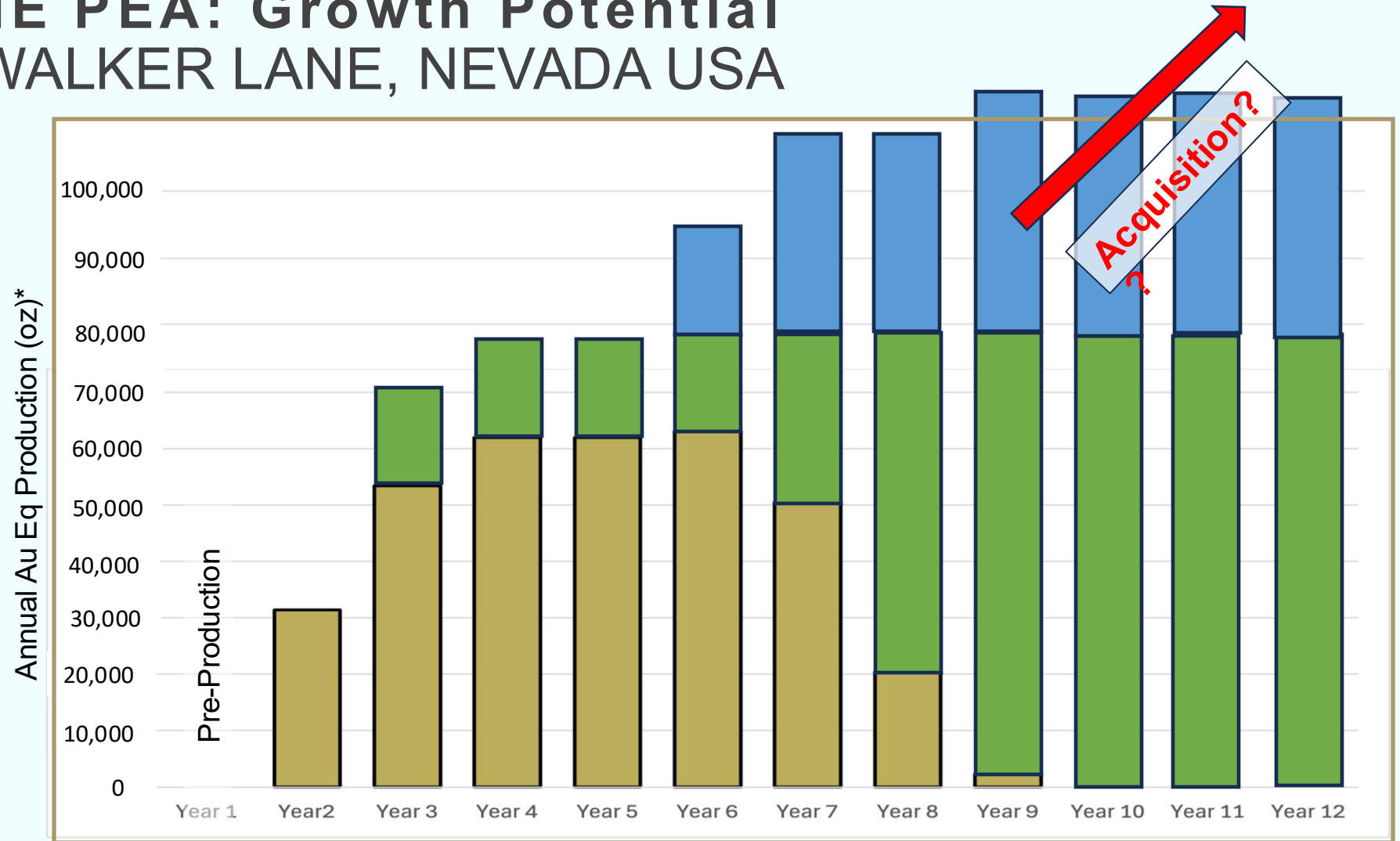
* Please see the "Preliminary Economic Assessment, NI 43-101 Technical Report, Santa Fe Project", Authors: Kenji Umeno, P. Eng., Thomas Dyer, PE, Kyle Murphy, PE, Trevor Rabb, P. Geo, Darcy Baker, PhD, P. Geo., and John M. Young, SME-RM; Effective Date: December 10, 2024, Report Date: January 24, 2025.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

WALKER LANE, NEVADA USA

- Resource growth through drilling
- Met testing to improve recoveries
- Develop minable resources at West Santa Fe
- Update block model
- Target Q1 2025 MRE, Q2 2025 PEA/PFS



* The projected production shown in gold is that 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+. The "growth potential" production is speculative in nature and has not been reviewed or approved by the Technical Report QP(s).



SANTA FE MINE PEA: Gold Price Sensitivity

WALKER LANE, NEVADA USA

<u>Gold Price (US\$)</u>	<u>Silver Price (US\$)</u>	<u>NPV⁵ 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	\$471.6	66.6%	1.8

- As expected, current metal prices have a dramatic impact to project economics
- Rapid payback, impressive IRR, and massive cash flow make Santa Fe a prime development opportunity

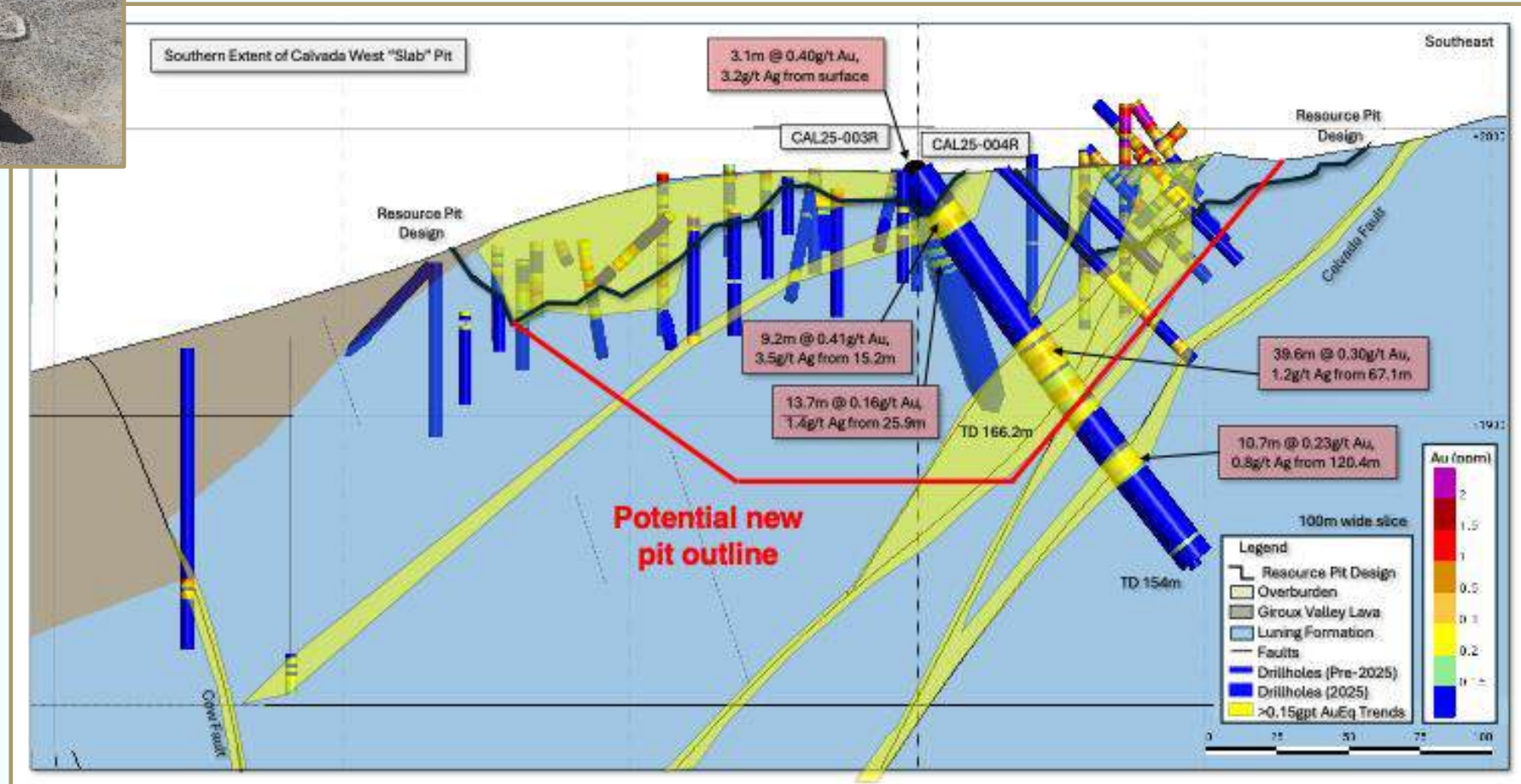
* The cash flow results for gold prices of \$2025 and \$2705 are those contained in the "Preliminary Economic Assessment, NI 43-101 Technical Report, Santa Fe Project", Authors: Kenji Umeno, P. Eng., Thomas Dyer, PE, Kyle Murphy, PE, Trevor Rabb, P. Geo, Darcy Baker, PhD, P. Geo., and John M. Young, 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 2025 DRILL RESULTS

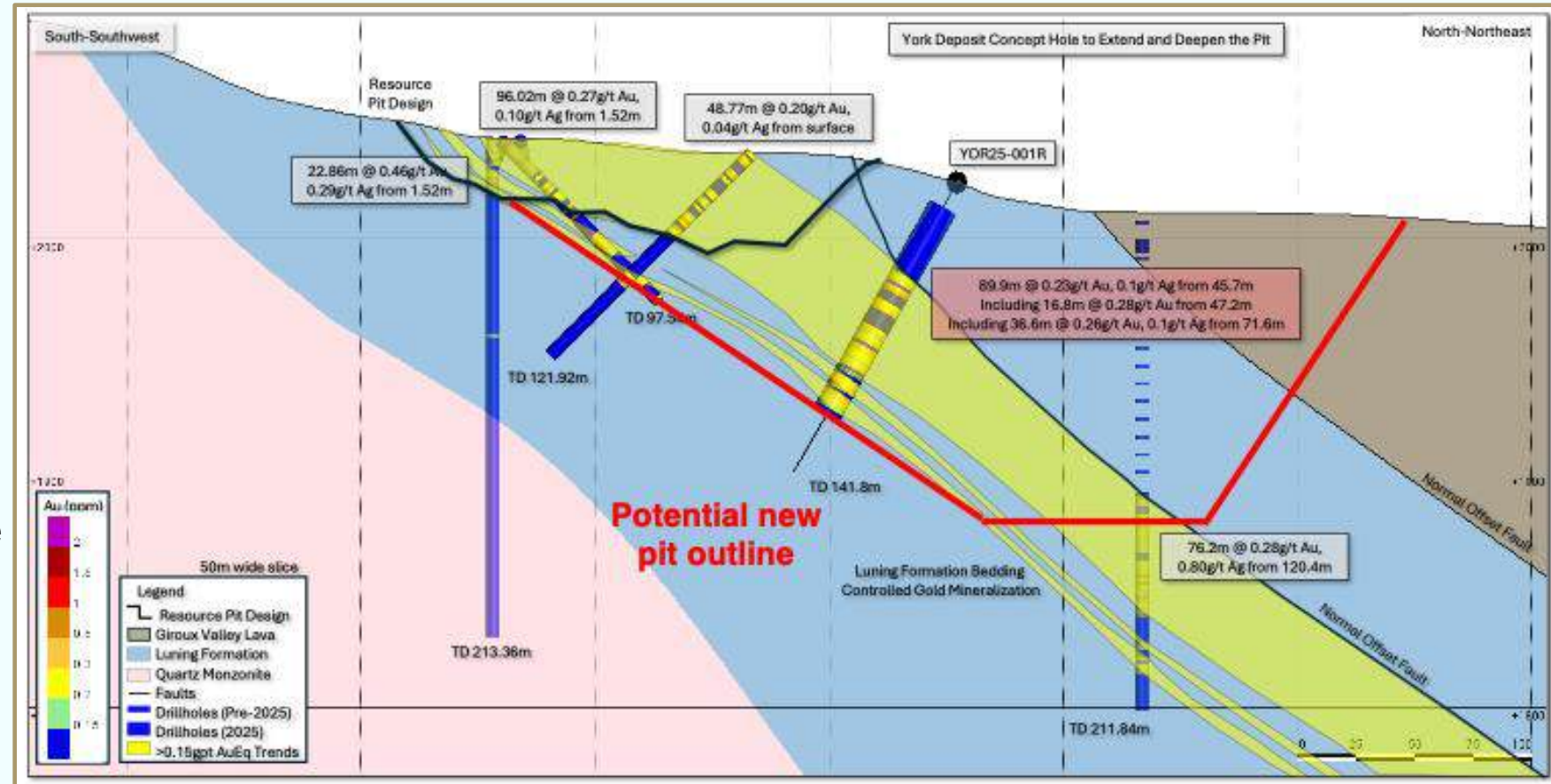


- CAL25-004R: 39.6 metres (67.1 – 106.7m) grading 0.30 g/t Au: **immediately below the south end of the Slab open pit**
- Defines a second, strataform, oxide gold horizon, same geometry as the Slab mineral resource
- Confirms a new target for gold resource expansion.



YORK 2025 DRILL RESULTS

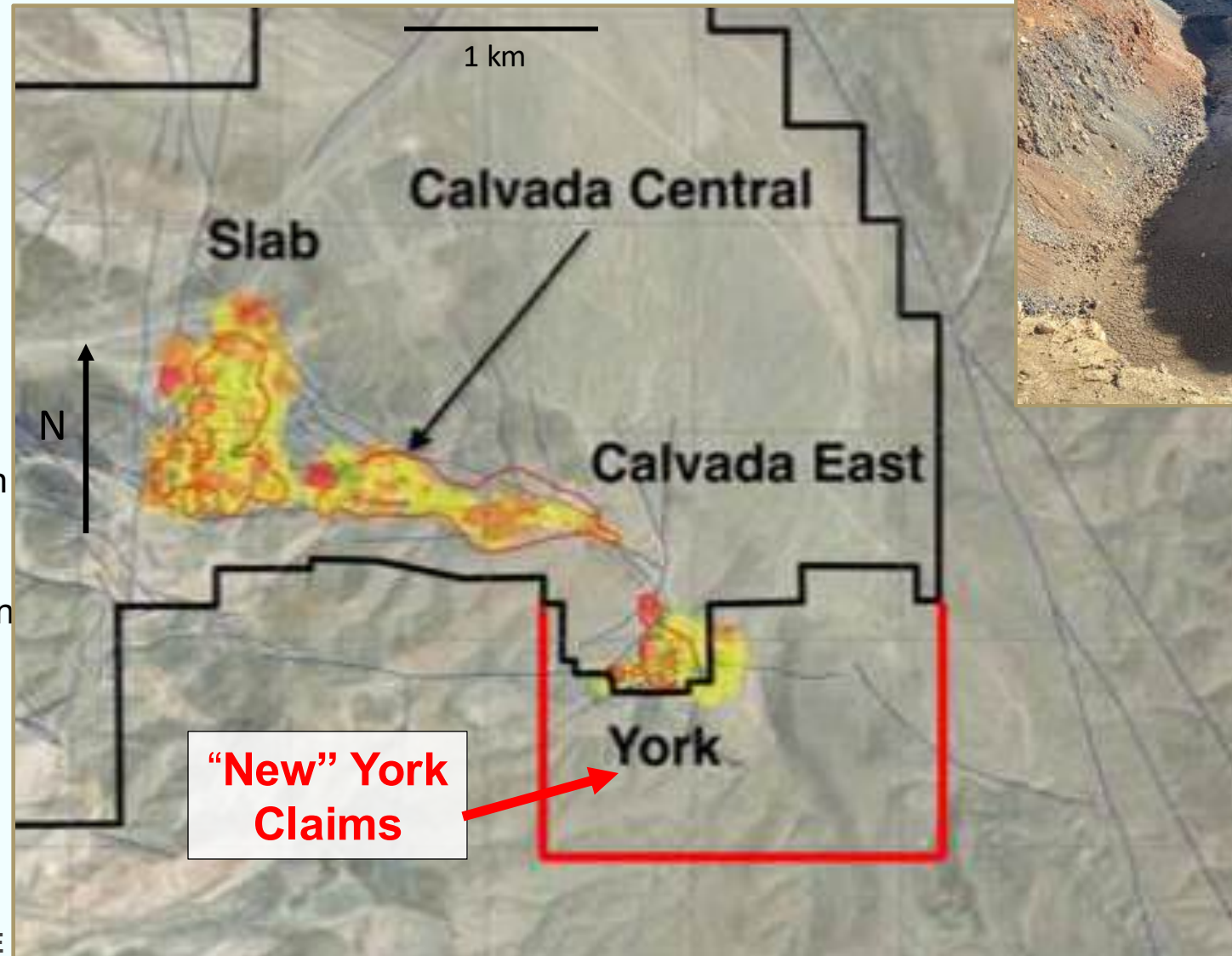
- YOR25-001R: 89.9 metres (45.7 – 135.6m) grading 0.23 g/t Au (YOR25-001R): **Shallow, thick, intercept of oxide gold mineralization**
- Expands footprint of the York gold zone
- Confirms potential to expand the York gold resource
- Leverages upside of recent York claim acquisition



“NEW” YORK CLAIM ACQUISITION

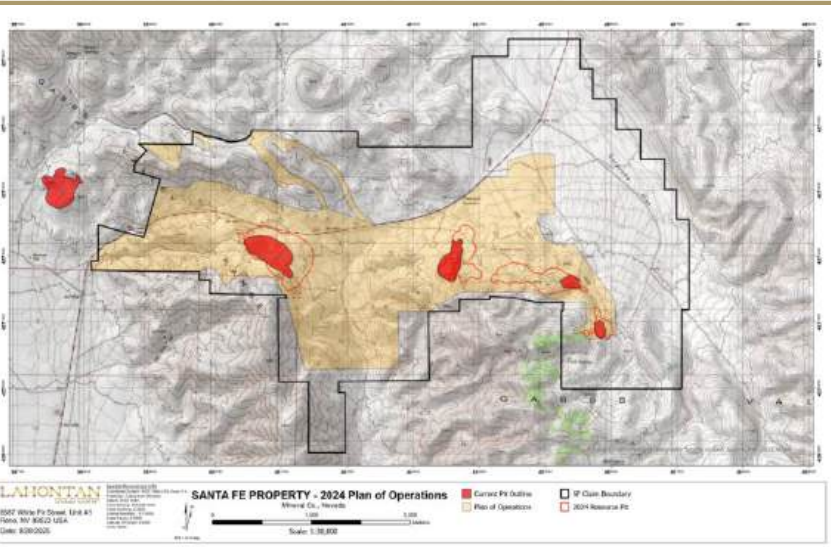


- Lahontan is acquiring 27 claims from Emergent Metals Corp.
- Adds approx. 2.1 km² of strategic mineral rights to the Santa Fe Mine Project: Total 28.3 km²
- South and southeast of the York open pit and resource
- Allows the expansion of the York open pit and potentially, a substantial increase of mineral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



SANTA FE MINE- PATH WAY TO PRODUCTION

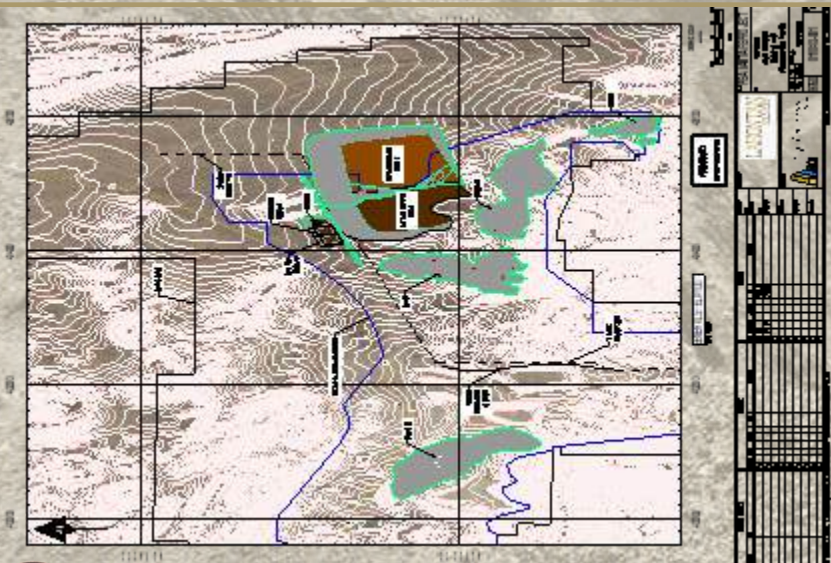
EXPLORATION PLAN OF OPERATIONS & MINE PLAN OF OPERATIONS



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

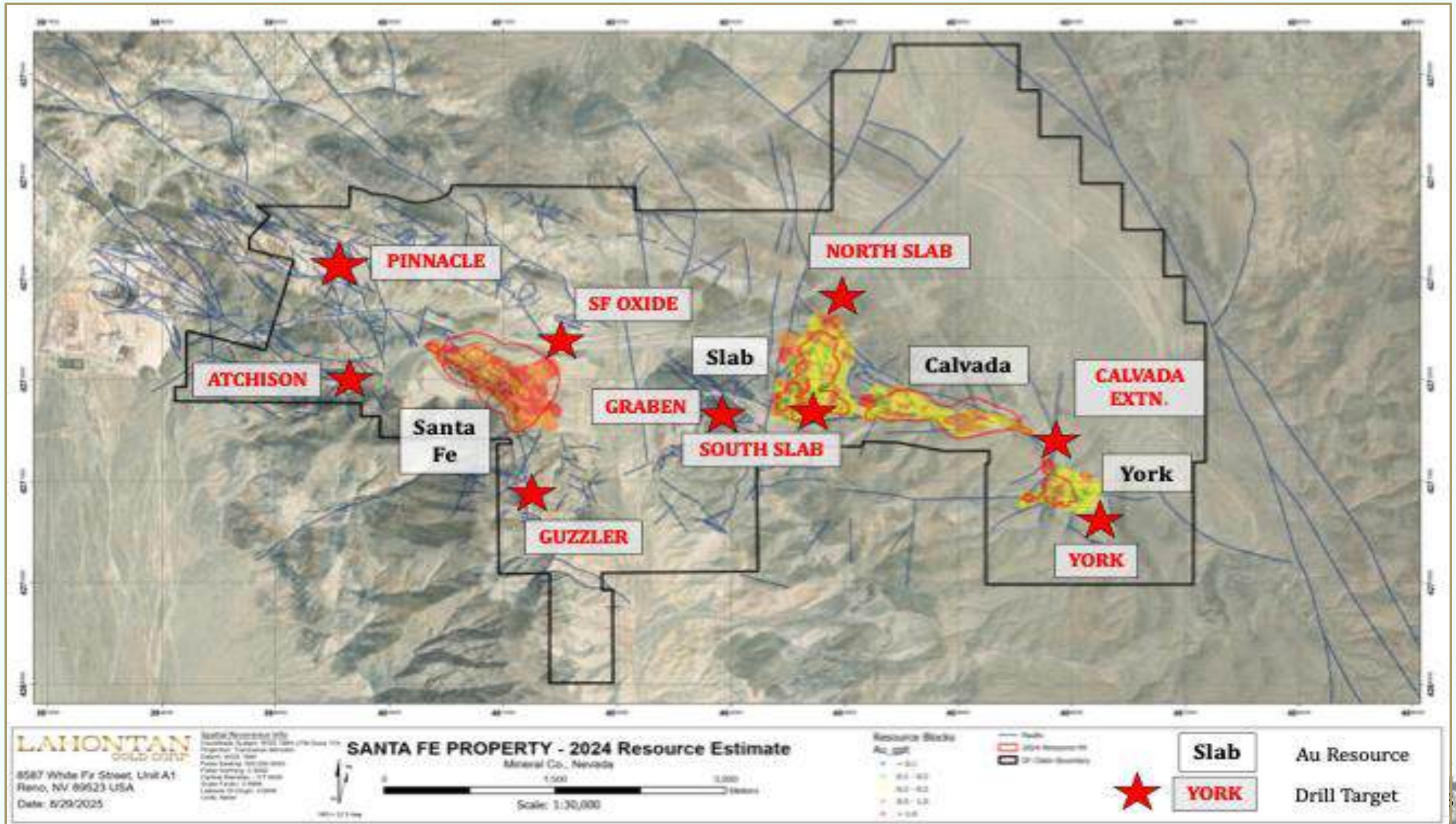
BOTH PERMITS RUN IN PARALLEL TO EACH OTHER



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

SANTA FE EXPLORATION UPSIDE 2025





WEST SANTA FE

A FOCUS FOR RESOURCE GROWTH IN 2025



TSX-V: LG, OTCQB: LGCXF, FSX: 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

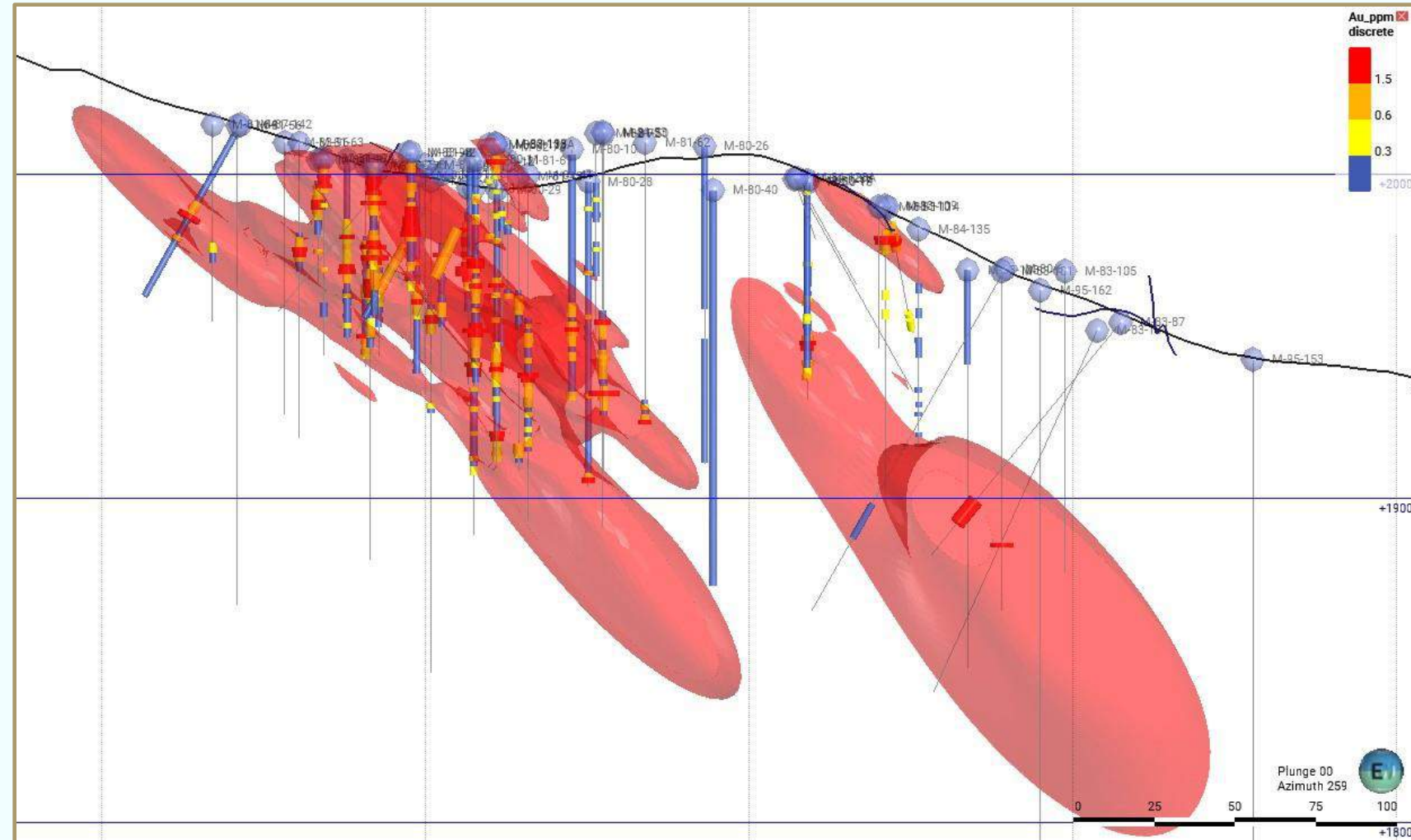
*The exploration target at West Santa Fe is conceptual in nature and is based on the size of the known mineralized zones, and gold and silver grades from historical drilling. The qualified person has not completed sufficient work to verify the historical information on West Santa Fe and this information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



WHAT TO KNOW WEST SANTA FE

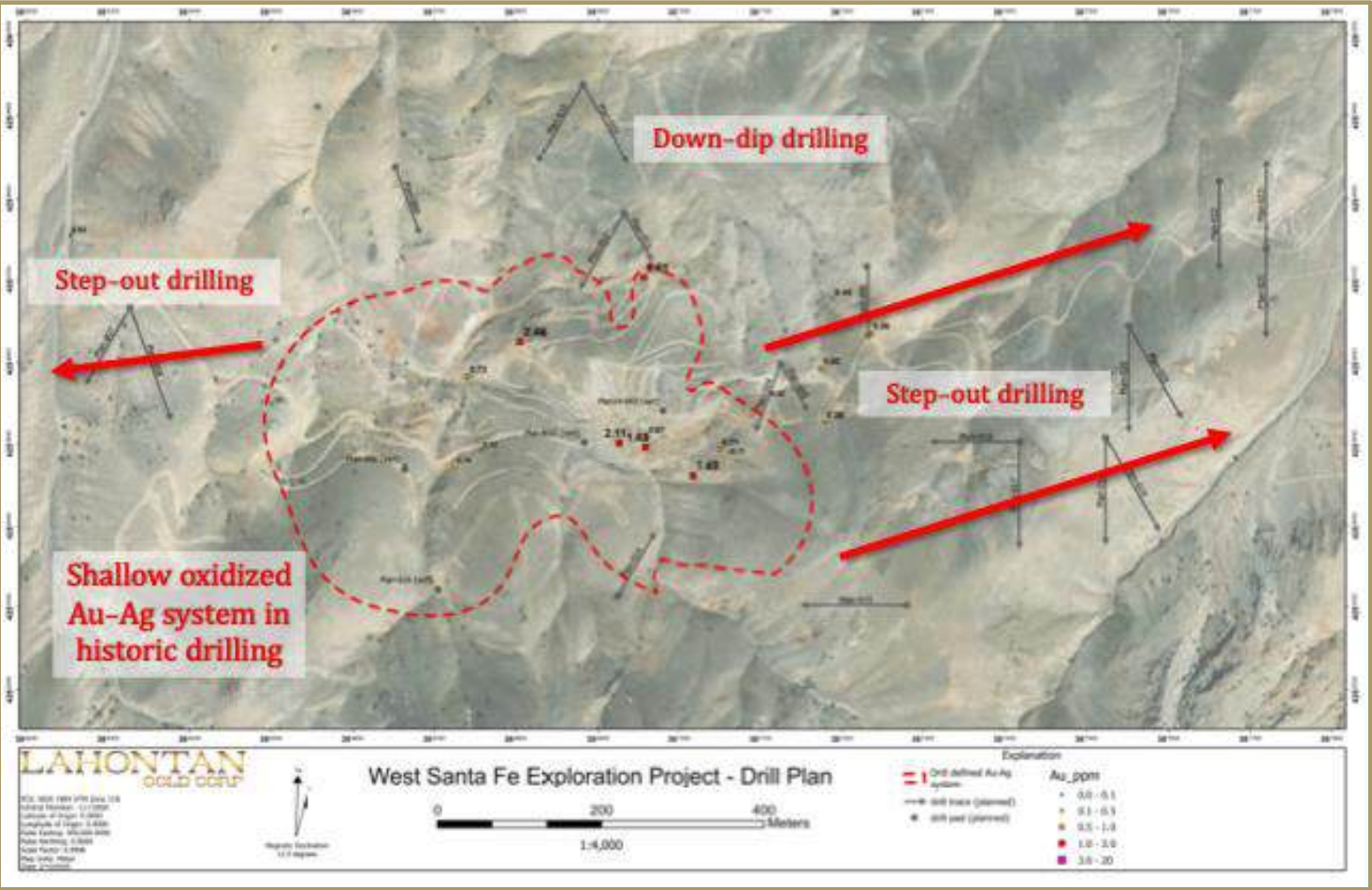
WEST SANTA FE EXCELLENT RESOURCE GROWTH POTENTIAL

- 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**
 - 3,500 metres of drilling, 20 holes
- 4 **EXCELLENT METALLURGY**
 - Column leach testing by KCA in the 80's showed 75% recovery for Au, 40% for Ag



*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



PHASE ONE DRILL PROGRAM, 3500 m

- Up to 20 RC drill holes to verify historic drilling and step-out on strike and down dip
- Notice of Intent has been filed with the BLM
- Historic drilling defines a large, shallow oxide Au and Ag system unconstrained by drilling

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.



LAHONTAN KEY CATALYSTS Q42025

- 1 **PHASE ONE DRILL PROGRAM COMPLETE**
 - Program designed to target Calvada, Slab & York

- 2 **PLAN OF OPERATION IN NEPA PHASE!!**
 - Estimated approval Q4 2025

- 3 **WEST SANTA FE PHASE ONE PROGRAM**
 - Q4 2025 estimated program 3500 metres

- 4 **ADVANCED MET TESTING UNDERWAY
INCLUDING COLUMNS**

- 5 **SANTA FE PHASE TWO DRILLING TO BEGIN IN
NOVEMBER**

UPDATED 43-101 RESOURCE ESTIMATE Q1 2026

The background of the slide is a landscape photograph of a desert valley at sunset or sunrise. The sky is filled with dramatic, dark clouds, with a bright glow from the sun low on the horizon. In the foreground, there are rolling hills with sparse, dry vegetation. A dark SUV is parked on a dirt road on the left side of the image. The company logo, consisting of the letters 'LG' in a large, stylized font, is positioned above the company name 'LAHONTAN GOLD CORP' in a similar, bold, serif font. The text is rendered in a golden-yellow color with a slight 3D effect.

LG LAHONTAN GOLD CORP

TSX.V: LG | OTCQB: LCCXF

CORPORATE OFFICE
80 Richmond Street West Suite 204
Toronto, ON
M5H 2A4, Canada
Telephone: 1.530.414.4400

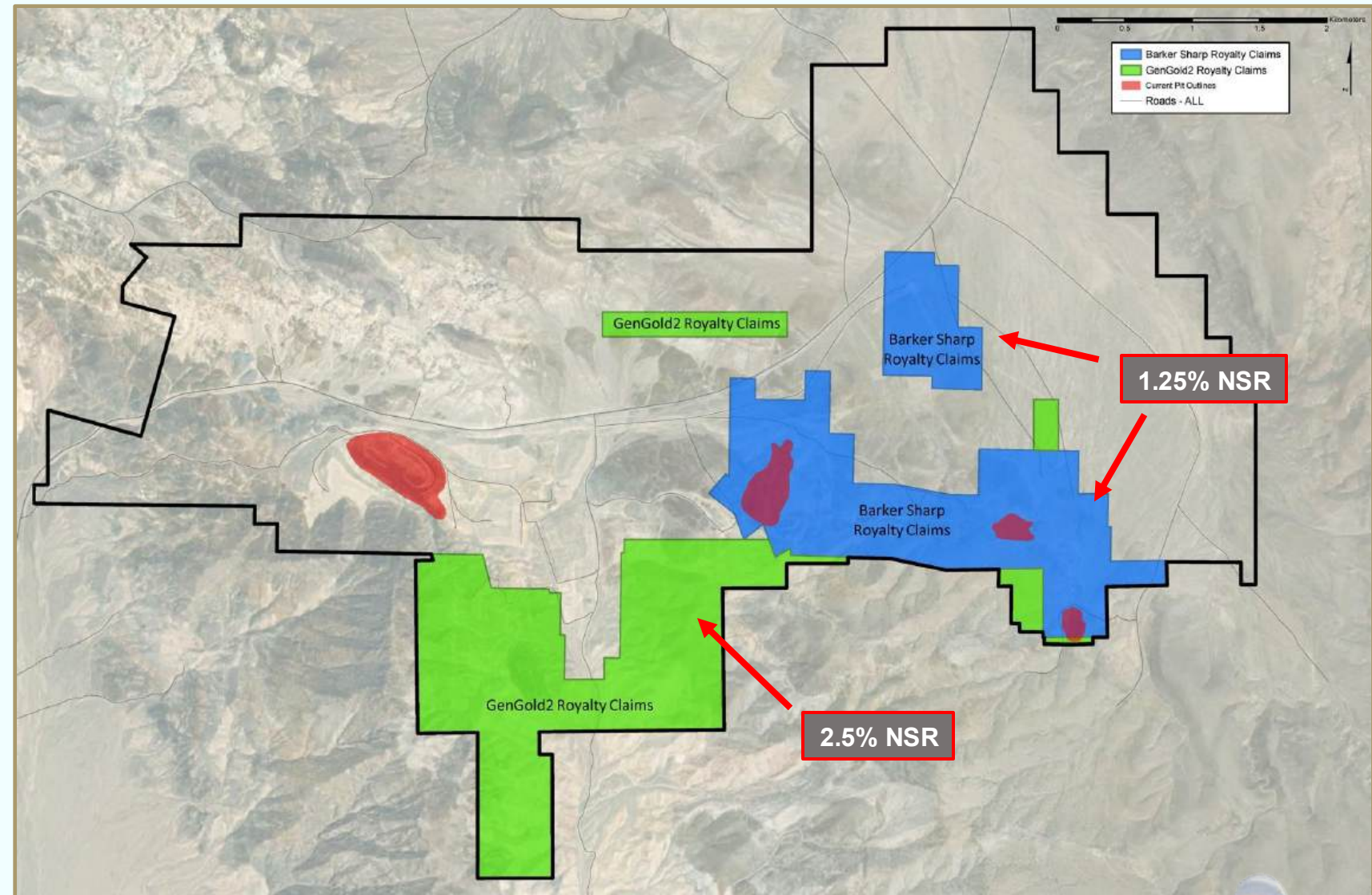
FIELD OFFICE
364 E Street Hawthorne
NV 89415 United States
Telephone: 1.775.945.6140

Appendix – Santa Fe Mine Royalties

28.3 km² Land Package

- 416 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**

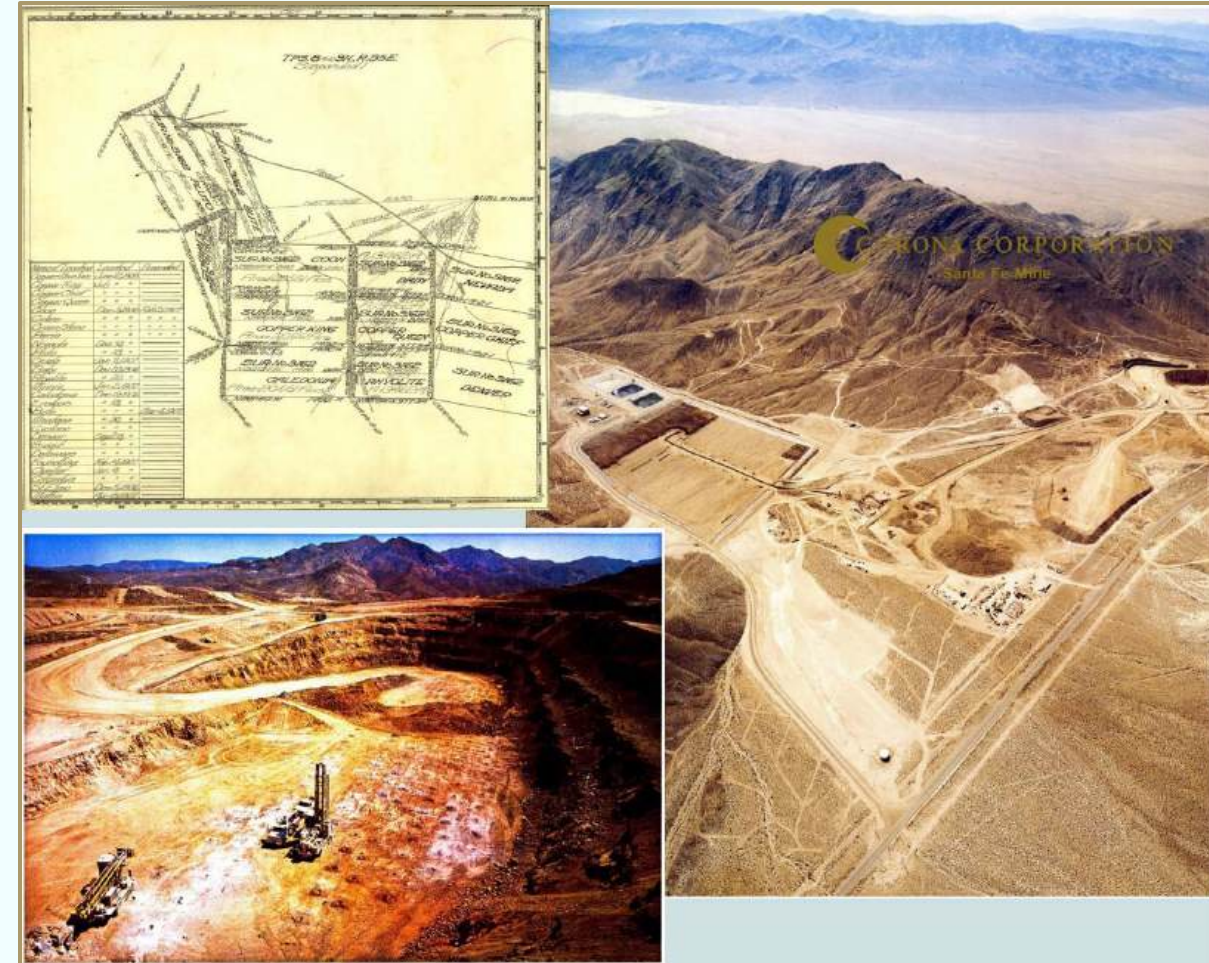
Over 79% of known resources unencumbered by royalties



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 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	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
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



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

