LAC GOLD

Investor Briefing | July 2026

Matthew Keegan – Executive Director

ASX : LAC

A high-grade gold system emerging at scale

Rouyn Gold Project, Québec | Pickle Lake District, Ontario

Astoria drilling, Rouyn Gold Project, Québec 2026

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Corporate Snapshot

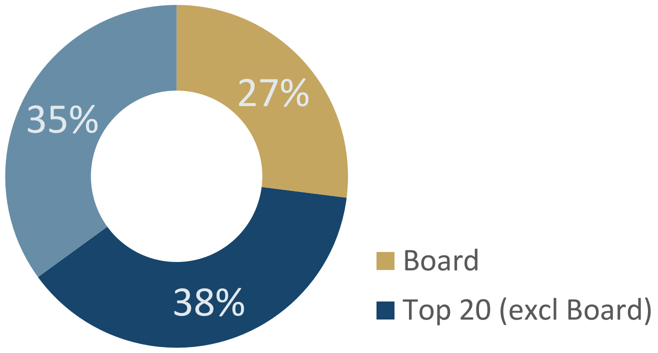
Well-funded with aligned leadership and a clear focus on Rouyn

LAC	214.9M	A$0.31	~A$66.6M	A$16.2M
ASX ticker	shares on issue	share price [1]	market cap [2]	cash [3]

Board and Management

Ian Hume	Chair	**Andrew Stocks**	Managing Director
Michelle Roth	Non-Executive	**Matthew Keegan**	Executive Director
Jeremy Robinson	Non-Executive	**Tara Robson**	Director & Co Sec
		John Fitzgerald	Chief Financial Officer

Shareholders



Notes
1. Closing share price on 20 July 2026.
2. Undiluted market capitalisation. Fully diluted market capitalisation is ~A$72.8m based on the closing share price in note 1.
3. Cash at 31 March 2026; refer to ASX release dated 30 April 2026. The Company has a C$20 million vendor finance facility related to the Rouyn purchase; refer Appendix 3 (slide 24).

Portfolio Overview

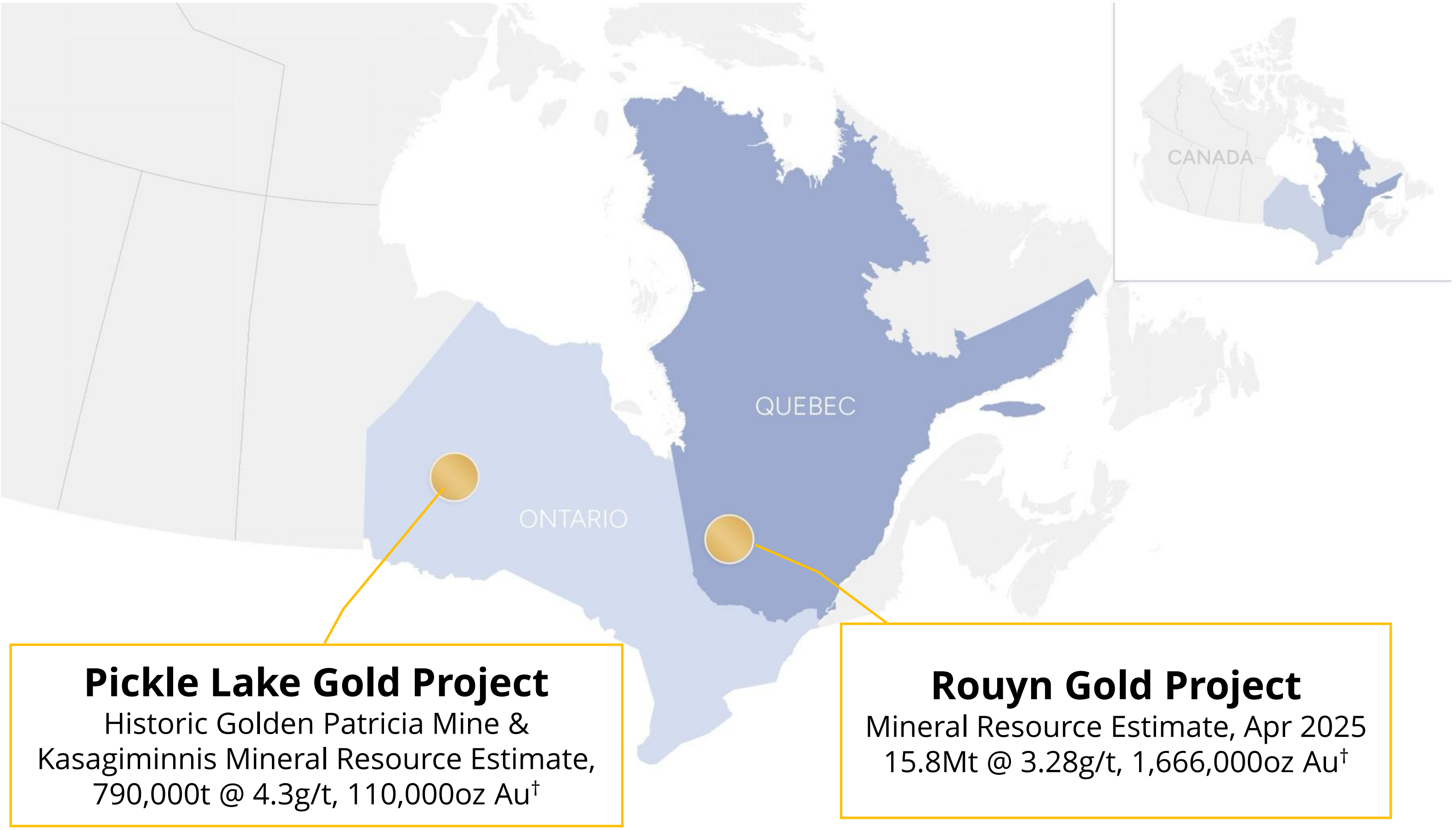
Rouyn: A high-grade development asset | Pickle Lake: district-scale upside

Rouyn Gold Project – Québec

- 1.66Moz @ 3.28g/t (JORC 2012) †
- Located on Cadillac–Larder Lake Break
- Extensive drilling (436,678 m)
- Mineral Resource remains open
- Exceptional infrastructure and access: power, roads, processing plants, labour

Pickle Lake Gold Project – Ontario

- District-scale upside anchored by Golden Patricia
- Golden Patricia production 620koz @16.48g/t*
- Kasagiminnis Resouce 110koz @4.3g/t (JORC 2012)†

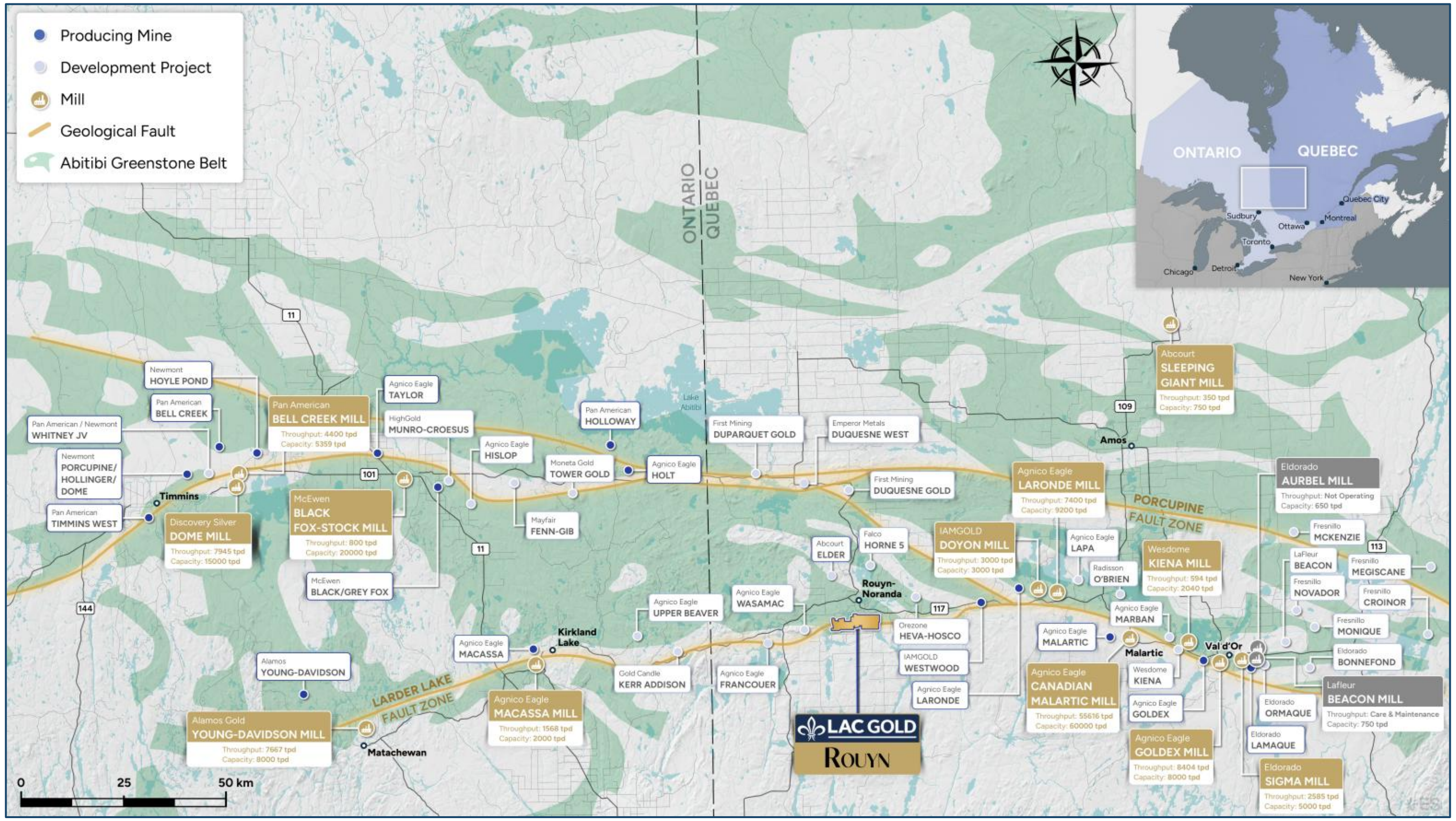


Refer ASX Announcement 28 April 2026
† Refer resource table at Appendix 2 (slide 22)

Rouyn – High-grade Resource in the Abitibi

1.66Moz at 3.28 g/t Au on the Cadillac–Larder Lake Break

- Located in Québec, Canada
  Tier 1 jurisdiction
- Positioned directly on the Cadillac–Larder Lake Break
- The Abitibi region has produced ~200Moz gold
- Mineral Resource:
  1.66Moz @ 3.28g/t Au (JORC 2012)*
- Established infrastructure and access

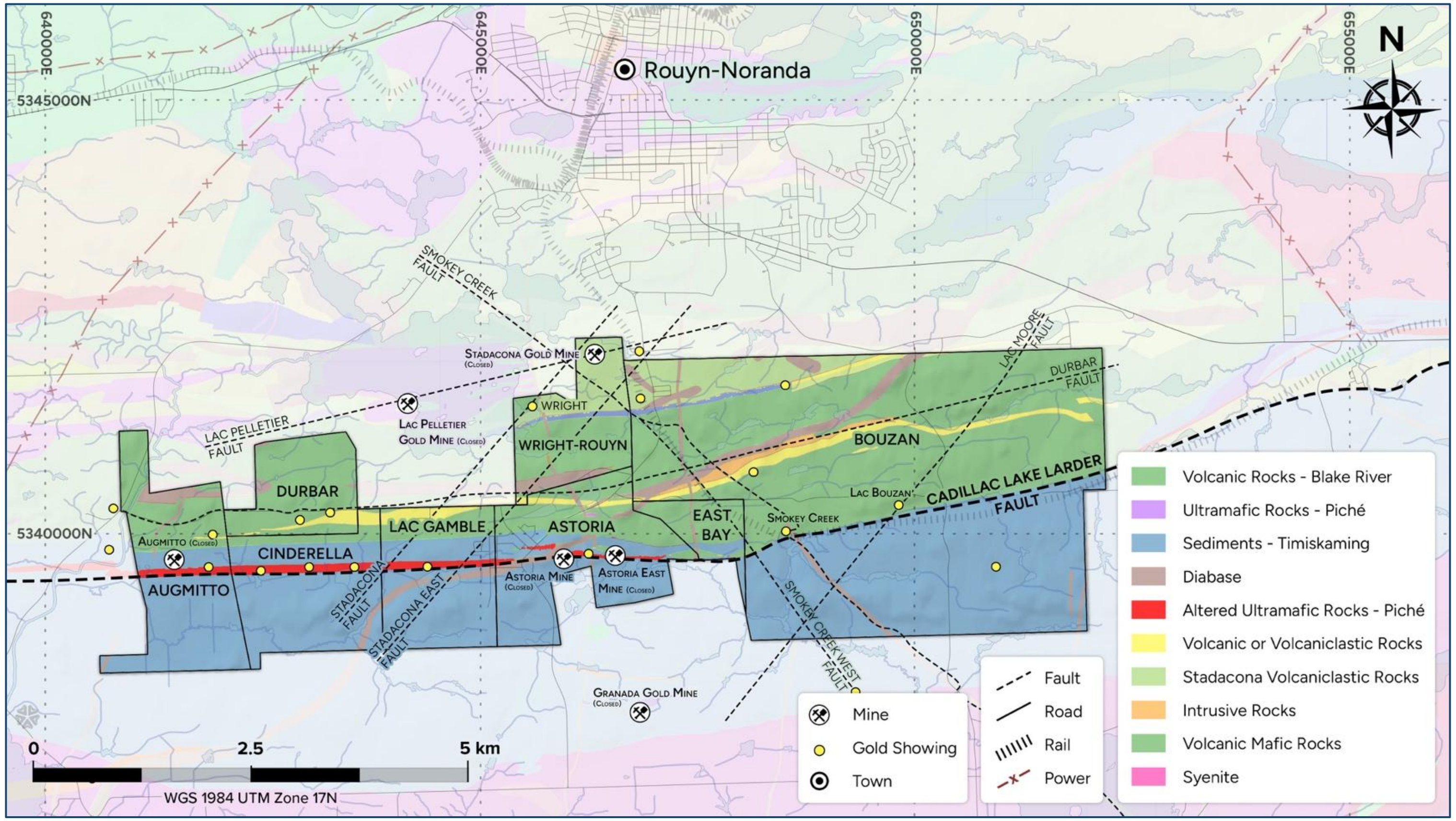


* *Refer resource table at Appendix 2 (slide 22)*

Rouyn – A Continuous 6km Gold Corridor

Multiple deposits and targets aligned along a single structural trend

- ~6km mineralised corridor along the Cadillac Break
- Key zones:
  Astoria, Cinderella, Gamble, Augmitto
- Hosted within a continuous structural system (Piché Group)
- Multiple untested targets along strike and at depth
- Further multiple targets on secondary faults (e.g. historic Stadacona Gold Mine, Wright-Rouyn)



High-grade System | Clear Growth Potential

Broad mineralised envelopes supporting high-grade shoots

- 1.66Moz high-grade gold resource (3.28g/t Au) in Québec*
- Extensive mineralised envelopes (tens of metres wide)
- High-grade zones occur within broader alteration 'halos'
- Systematic 'vectoring' toward high-grade plunging shoots
- Typical of large, long-life Abitibi gold systems
- Demonstrates scale beyond isolated veins
- Accelerated activity with two drill rigs at Rouyn

Matthew Keegan inspecting Astoria core with Mathieu Charette (left) and regional structural expert and consulting geologist Martin Demers (right)

* *Refer resource table at Appendix 2 (slide 22)*

Consistent With Large Abitibi Gold Systems

Geological characteristics aligned with long-life deposits

- Structurally controlled orogenic gold system
- Hosted within Piché Group ultramafics
- Geological setting consistent with long-life Abitibi deposits
- Lapa and Kerr-Addison mines serve as technical blueprints for Rouyn
- Recent 'bonanza' intercepts point to the same high-tenor plunging shoot systems that defined Lapa's success

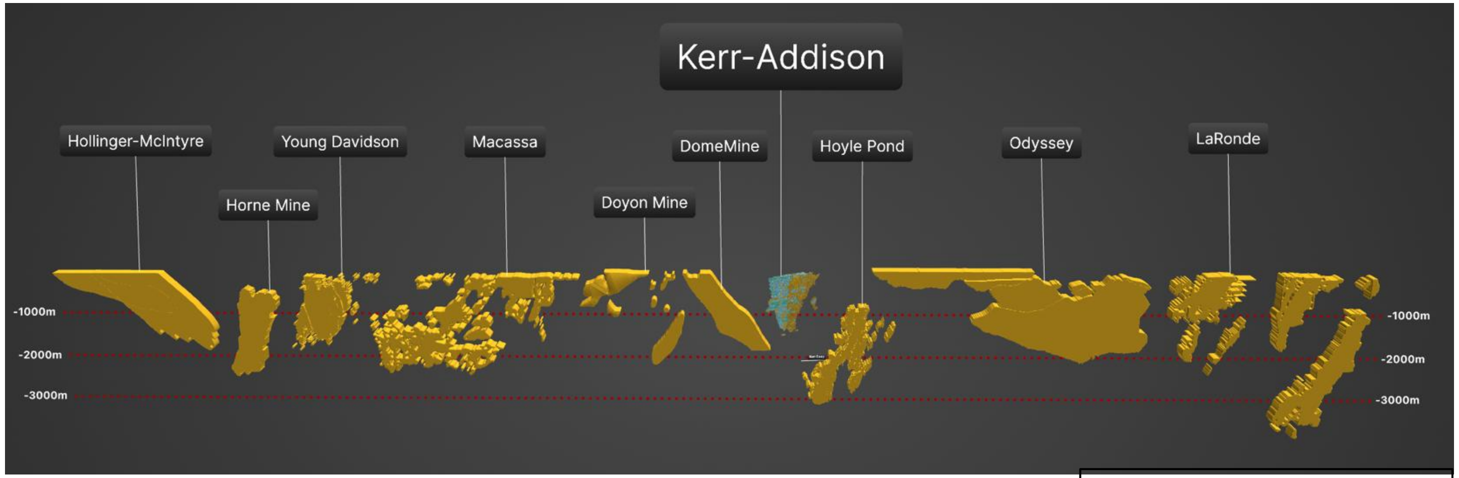


Image: Regional Deposit of the SE Abatibi Gold Belt.
Source: Gold Candle Ltd.

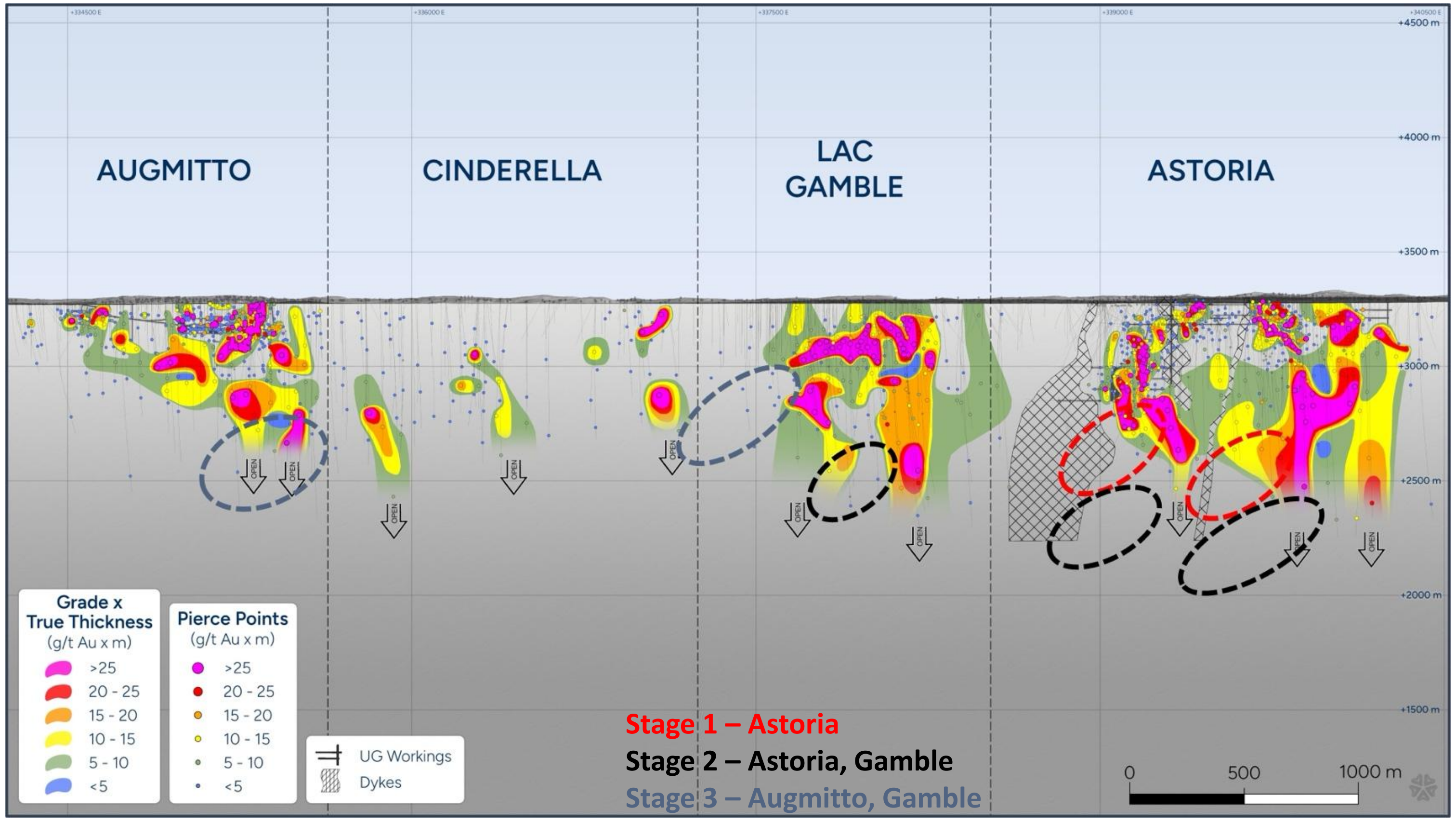
Company / Project	Location	Total Gold Endowment / Grade
Agnico Eagle (Canadian Malartic)	~40km East	**~15 Moz+**
IAMGOLD (Westwood)	~25km East	**~5 Moz+**
Historic Kerr-Addison	~50km West	**~11 Moz @ 9.3 g/t Au**
Agnico Eagle (Lapa Mine)	~20km East	**~1.1 Moz @ 7.3 g/t Au**
Ardiden (Rouyn Project)	**Central Corridor**	**1.66 Moz @ 3.28 g/t (Growing)**

Regional Context Only: Data regarding third-party Abitibi deposits is provided for general discussion purposes. Mineralization at nearby properties is not necessarily indicative of mineralization on the Company's tenements. These figures do not constitute exploration results or resource estimates for the Rouyn Gold Project.

Rouyn – Significant Scale and Depth Potential

Drilled to ~400–700m | Nearby mines at >1,000–3,000m

- **Stage 1**: 15,000m diamond drilling program
  - Completed, majority (60%) of assays outstanding
- **Stage 2:** 15,000m commenced
  - 110 Targets at Astoria
  - 37 targets at Gamble
- **Stage 3:** 15,000m in planning phase
- Current drilling to expand known system. Large volume of system remains untested
- Targeting high-grade shoots which typically strengthen at depth. Depth >700m represents a major growth opportunity



Drilling Confirms High-Grade Continuity

Strong intercepts support continuity beyond resource envelope

- **AS-26-793**
  - <u>5.65m @ 141.29 g/t</u> Au (from 148m)
    incl. 0.5m @ 1,580 g/t Au
- **AS-26-778**
  - 3.0m @ 11.4 g/t Au (from 68m)
    incl. 1.0m @ 24.6 g/t Au
- **AS-26-779**
  - 29.15m @ 4.96g/t Au (from 56.65m),
    incl. 6.0m @ 20.78 g/t Au
  - 7.0m @ 16.1 g/t Au (from 131m)
    incl. 1.0m @ 78.7 g/t Au & 1m @ 27.0 g/t

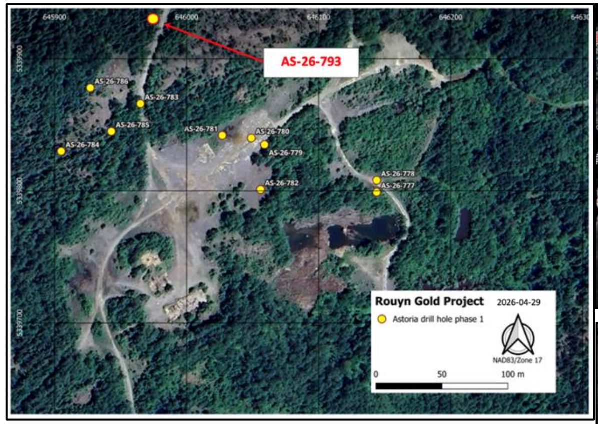


Image 1: Visible gold in quartz veining, drill hole AS-26-793 (~152.05m), Astoria, Rouyn Gold Project

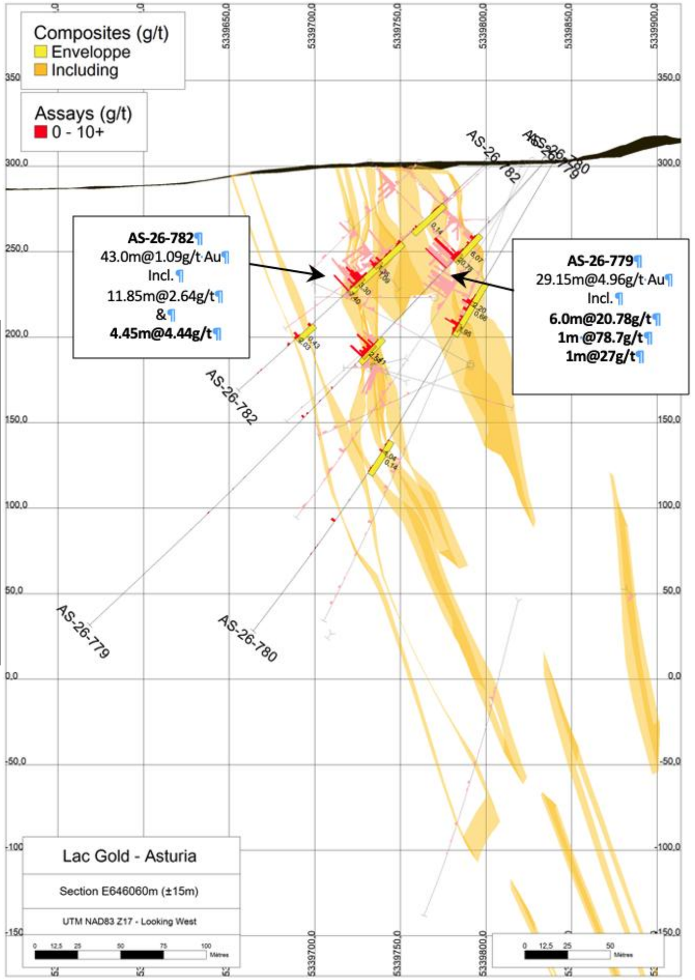


Image 2: Astoria Section E646060E looking West, highlighting high-grade intercepts in drillhole AS-26-779 & 782

- Consistent high-grade intercepts across multiple holes
- Results consistent with geological mode and extending beyond the current resource

Refer ASX announcements date 27 March 2026, 21 April 2026, 29 April & 4 June 2026

Large Mineralised System

Mineralised envelopes indicate scale, high-grade shoots driving value

- Extensive mineralised envelopes (35m–89m widths) observed at Astoria – act as the primary geochemical marker for high-grade plunging shoots
- High-grade zones embedded within broader system
- Strong alteration and veining across multiple holes
- Consistent with large-scale hydrothermal system
- Supports potential for resource growth
- The presence of these envelopes confirms a large-scale system rather than isolated, disconnected veins

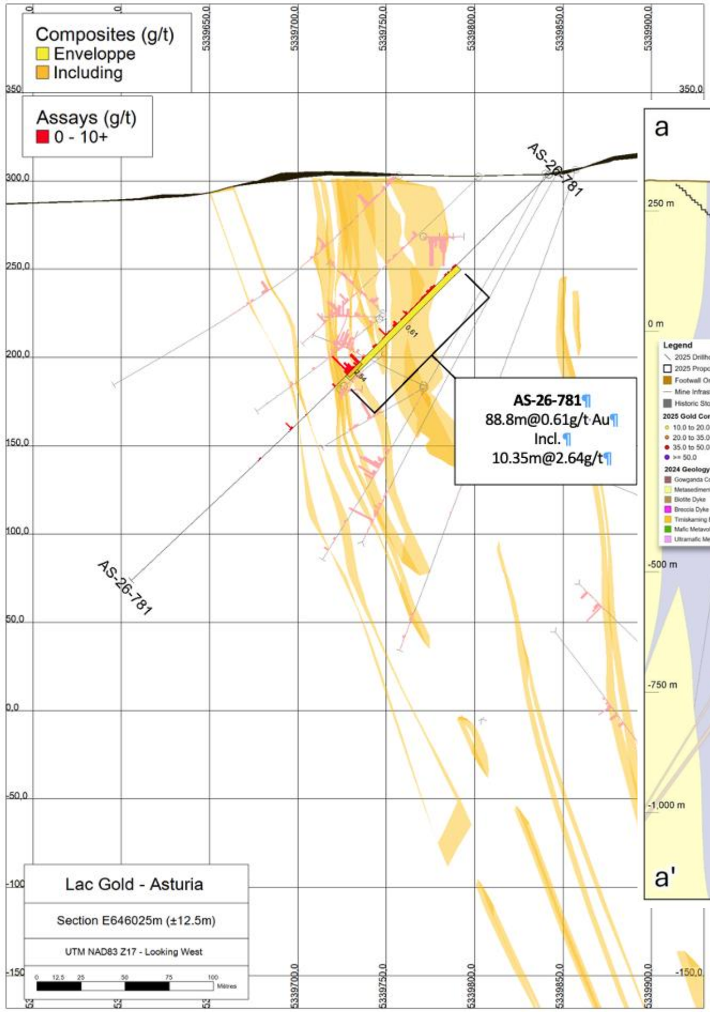


Image 1: Astoria Section E646025 looking West, highlighting drillhole AS-26-781 & wide mineralised envelopes

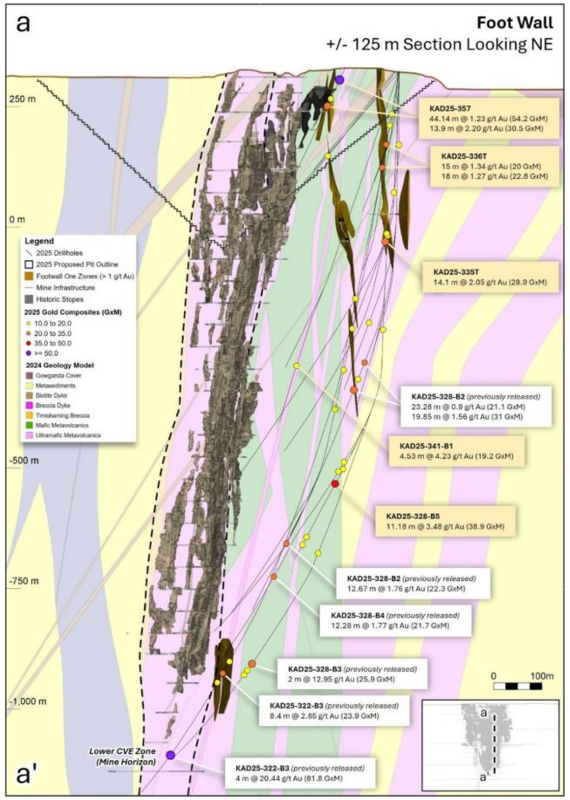


Image 2: Kerr-Addison Mine cross-section* looking NE.
Source: Gold Candle Ltd.

**** Cautionary Statement:** The Kerr-Addison cross-section is included for historical and conceptual discussion only. There has been insufficient exploration to define a comparable mineral resource at Rouyn, and it is uncertain if further exploration will result in the target being delineated.*

Rouyn – Drilling Activity is Accelerating

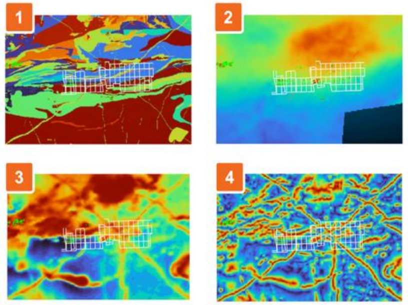
Second rig added to increase testing and data generation

- Astoria is just the beginning – the corridor includes Cinderella, Gamble and Augmitto project areas
- Planning underway to systematically apply the success at Astoria to the remaining 5km of the Rouyn corridor
- Second diamond drill rig mobilised and drilling
- Multiple targets being tested in parallel
- Stage 2 drilling commenced; ~30,000m total drilling planned for 2026

Advancing Technical Workstreams

De-risking the project while expanding the resource base

- PhotonAssay™ trial underway – expected to improve grade confidence while significantly reducing sample processing times
- Geological modelling and interpretation ongoing – advanced A.I.-assisted tools being implemented to enhance target generation and prioritisation
- Systematic re-sampling of historical core progressing – ~8,000 metres of historical drilling identified for reassessment
- Preliminary economic studies underway – being led by Norda Stello to evaluate project development pathways and economics
- Environmental and permitting baseline work advancing – supporting future regulatory approvals and project development planning



Second High-grade District Position In Ontario

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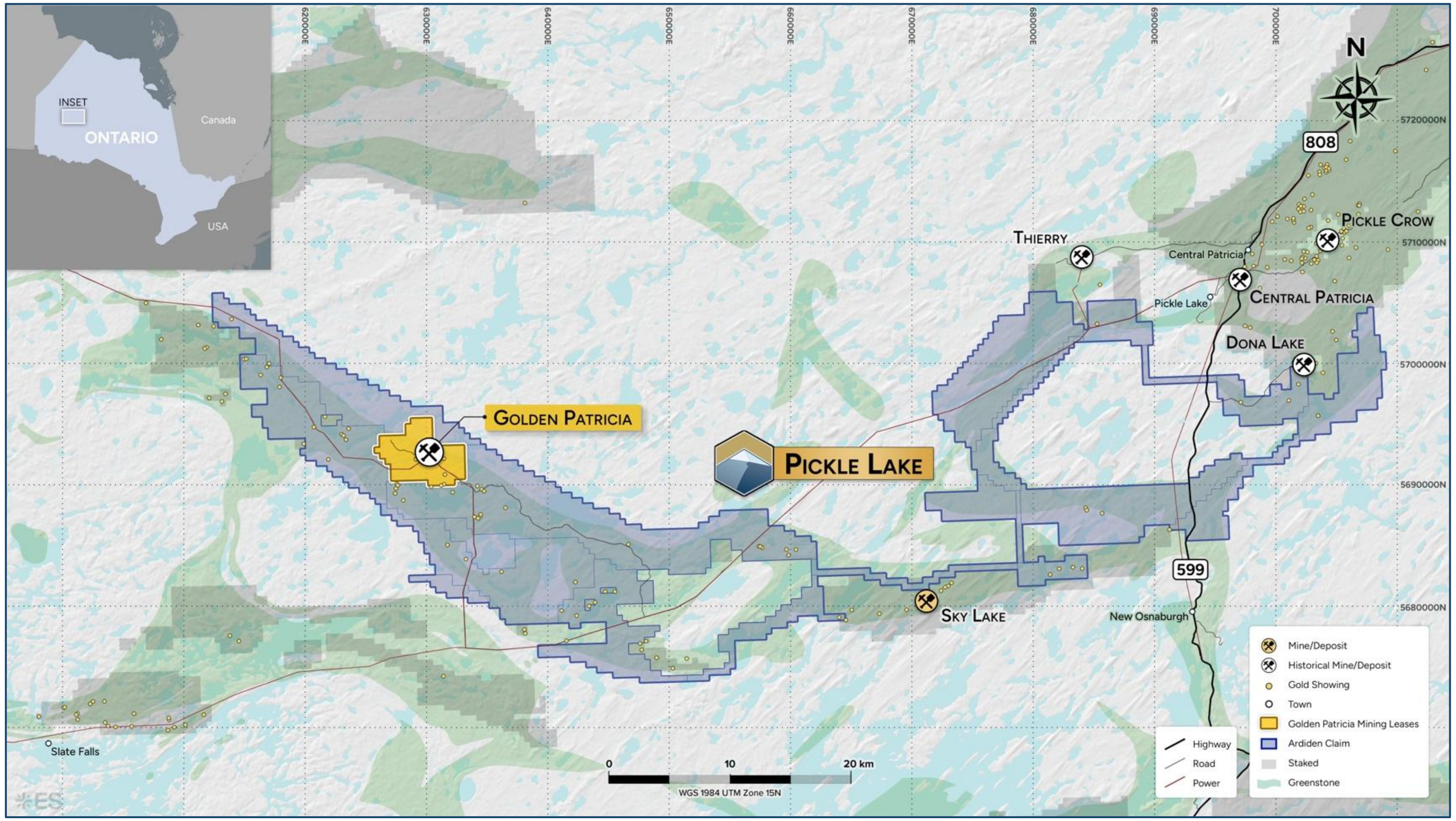
Pickle Lake provides additional scale without diverting focus from Rouyn

- District-scale landholding (~675 km²)
- Golden Patricia:
  historic high-grade underground mine (~620koz @ ~16.5g/t)*
- Minimal upfront acquisition cost (NSR structure)
- Multiple high-priority exploration targets
- Kasagiminnis Deposit – Inferred Resource of 110koz @ 4.3g/t Au† (JORC 2012)
- Platform for longer-term discovery



** Refer ASX Announcement 28 April 2026*
† Refer Resource table at Appendix 2 (slide 22)

Golden Patricia

A High-Grade Legacy Reawakened

- Zero-Cash Entry:
  Acquired for $0 upfront capital; non-dilutionary; structured via Net Smelter Return (NSR)

- High-Grade Legacy:
  Historically produced 620koz Au at a grade of >16g/t (Barrick, 1988–1997)*

- Mining ceased operations in 1997 at ~US$300/oz

- Exploration Upside:
  Majority of mining to 500m depth (750m max); resource remains open

Image 1: Historical Golden Patricia specimen on display in Barrick's corporate office, Toronto

Image 2: Golden Patricia Gold Mine. Active operations in foreground looking east, circa 1996

** Ontario Geological Survey, Open File Report 5970. Report of Activities, 1997 Resident Geologist Program, Thunder Bay North Regional Resident Geologist's Report: Thunder Bay North-Sioux Lookout Districts, 1998, p.30. Available at: https://prd-0420-geoontario-0000-blob-cge0eud7azhvfsf7.z01.azurefd.net/lrc-geology-documents/publication/OFR5970/OFR5970.pdf*

Golden Patricia Growth Catalyst

2026 Strategy – Technology Meets Scarcity

- Preparing to digitise 10+ years of hand-drawn Barrick maps and paper drill logs.
- Permits visualisation of ‘shadow zones’ – high-grade pockets missed by 1990’s technology
- Low-Cost Exploration Path:
  - Phase 1: AI-enhanced geophysical re-interpretation of the Golden Patricia Shear Zone
  - Phase 2: Targeted drilling of the down-plunge extensions and parallel splays

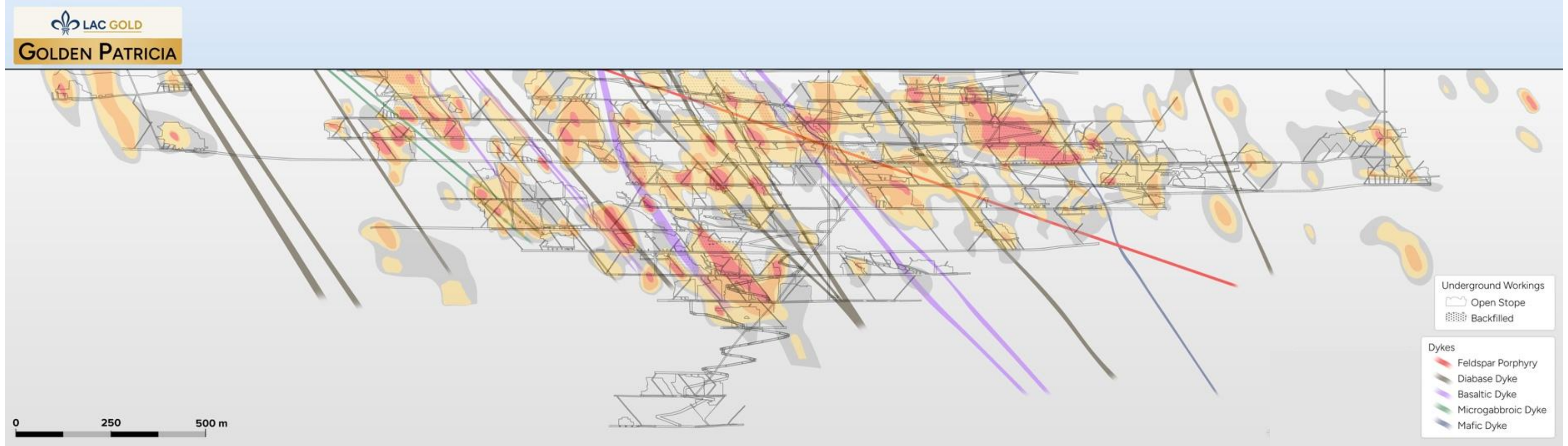


Image 1*: Historical long-section showing grade contours & mining blocks at the end of active operations, Golden Patricia Mine, February 1997

Image 2: Golden Patricia Gold Mine looking North, May 2026

* The historical production figures referenced in this announcement are historical in nature and have not been verified by the Company. A competent person has not undertaken sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code (2012).

Ongoing Drilling & Steady News Flow

Continued drilling and results expected to drive re-rating

- Assay results pending from current drilling program
- Ongoing drilling across multiple targets at Rouyn
- Second rig accelerating data generation
- Core resampling program
- Updated Mineral Resource Estimate following drilling
- Progression toward economic and development studies

Drilling at the Astoria project area, Rouyn Gold Project, Québec

A High-Grade System With Clear Growth Potential

Established resource, emerging scale and expanding Canadian platform

High-grade resource base at Rouyn

Drilling confirming continuity and scale

Accelerating activity with third rig

Accelerating numerous technical studies

Additional district upside at Pickle Lake

Drilling at the Astoria project area, Rouyn Gold Project, Québec
Photo courtesy of local resident, M. Yvon Perrier

Appendices

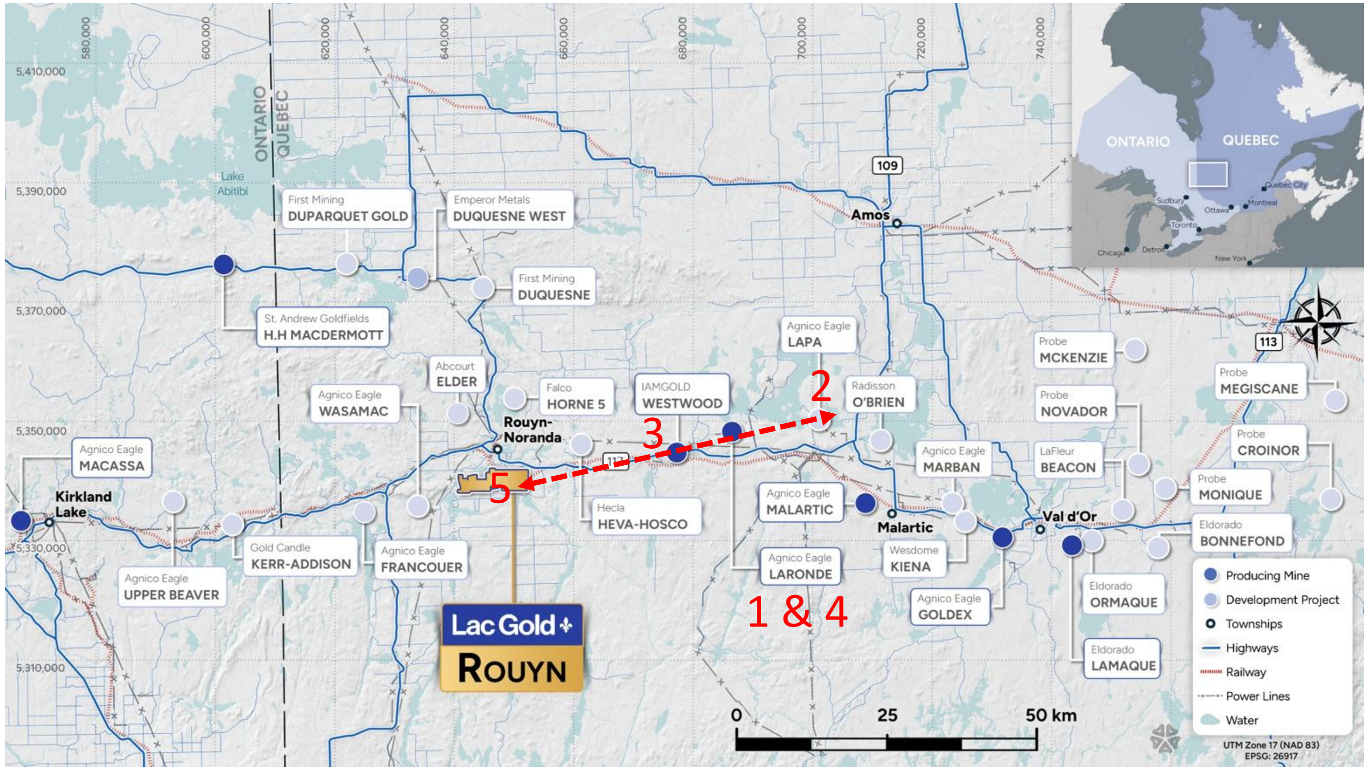
1. Geological Background
2. Mineral Resource Estimates
3. Competent Person's Statement

Logging drill core at Lac Gold's Western Hub, Pickle Lake

1. Geological Background

Piché Group – Cadillac-Larder Lake Fault Zone

The Piché Group, a volcanic and ultramafic sequence in the Abitibi Greenstone Belt, is one of the most important host rock groups along the Cadillac-Larder Lake Fault Zone – also known as the Cadillac Break. Several famous gold mines along this break are either hosted in or structurally controlled by the Piché Group. These mines are concentrated in the Val-d'Or to Rouyn-Noranda corridor in Québec.



Famous mines along the Cadillac Break hosted in the Piché Group:

1. LaRonde Mine – Agnico Eagle
P&P=2.74Moz, MI&I=2.76Moz, >3.0km mining depth
Ore: Gold, silver, zinc, copper, lead
Geology: Hosted in volcanic and volcaniclastic rocks of the Piché Group and adjacent units. Gold is associated with massive sulphide lenses and vein systems, often within or near sheared ultramafics.
Source: https://www.agnicoeagle.com/English/operations-and-projects/global-operations-and-development-projects/laronde-complex/default.aspx

2. Lapa Mine (now closed) – Agnico Eagle
P&P=0.04Moz, MI&I=0.26Moz, ~1.4km mining depth
Ore: High-grade gold
Geology: Located directly on the Cadillac Break. Hosted in sericitized ultramafics and volcanics of the Piché Group. Gold occurs in quartz-carbonate veins within tight shear zones.
Source: https://www.sec.gov/Archives/edgar/data/2809/000104746917002009/a2231316zex-99_1.htm

3. Bousquet Mine Complex (includes Bousquet 1, 2 & 3, and LaRonde Zone 5) – Agnico Eagle
3.87Moz Historical Production, 1.25km depth
Ore: Gold with polymetallic components
Geology: Hosted in Piché Group mafic to ultramafic volcanics and tuffs.
Gold associated with pyrite and chalcopyrite in altered volcanic host rocks.
Source: https://www.mindat.org/loc-206837.html

4. Doyon-Westwood Complex – IAMGOLD
P&P=1.04Moz, MI&I=3.51Moz, 2.2km mining depth
Ore: High-grade gold
Geology: Partly hosted in rocks of the Piché Group, particularly altered ultramafics along the Cadillac Break. Structurally controlled quartz veining in sheared volcanics.
Source: https://www.iamgold.com/English/operations/westwood/default.aspx

5. Augmitto-Astoria (Rouyn Gold Project) – Lac Gold
MI&I=1.66Moz, drilled to 400-600m depth
Ore: Gold
Geology: Hosted in ultramafic flows and tuffs of the Piché Group.
Alteration includes carbonate, sericite, fuchsite, and quartz veins along shears.

2. Mineral Resource Estimates (JORC 2012)

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September 2023	Indicated			Inferred			Total		
Astoria[1]	*Tonnage (Mt)*	*Grade (g/t)*	*Gold Ounces (koz)*	*Tonnage (Mt)*	*Grade (g/t)*	*Gold Ounces (koz)*	*Tonnage (Mt)*	*Grade (g/t)*	*Gold Ounces (koz)*
Ultramafic	2.9	3.16	293	3.7	3.28	386	6.5	3.23	679
Argillite	0.5	3.88	60	0.4	4.56	51	0.8	4.17	112
Sub-Total	**3.4**	**3.27**	**353,657**	**4.0**	**3.40**	**437**	**7.4**	**3.34**	**791**
Augmitto-Cinderella[2]	*Tonnes*	*Grade (g/t)*	*Ounces*	*Tonnes*	*Grade (g/t)*	*Ounces*	*Tonnes*	*Grade (g/t)*	*Ounces*
Ultramafic	1.9	3.54	214	1.0	2.94	94	2.9	3.33	308
Argillite	0.1	2.62	10	0.4	3.73	43	0.5	3.45	53
Sub-Total	**2.0**	**3.48**	**224**	**1.4**	**3.15**	**137**	**3.4**	**3.35**	**361**
LAC Gamble[3]	*Tonnes*	*Grade (g/t)*	*Ounces*	*Tonnes*	*Grade (g/t)*	*Ounces*	*Tonnes*	*Grade (g/t)*	*Ounces*
Ultramafic	3.7	3.27	391	1.0	2.73	84	4.7	3.16	475
Argillite	0.1	2.31	8	0.3	3.22	31	0.4	2.98	39
Sub-Total	**3.8**	**3.24**	**398**	**1.3**	**2.85**	**116**	**5.1**	**3.14**	**514**
Rouyn Gold Project Total	9.2	3.30	976	6.6	3.24	690	15.8	3.28	1,666
Kasagiminnis (Pickle Lake)	-	-	-	0.8	4.3	110	0.8	4.3	110

Notes:
Due to the effects of rounding, totals may not represent the sum of all components.
"Refer to Appendix 1 (JORC Table 1) of the accompanying company announcement for further details on the Mineral Resource Estimates

Rouyn Gold Project
Compiled from 1,460 drill holes for a total of 190,622m.
Resource estimated by ERM using US$2,200 gold price and various crown pillar assumptions.
Cut-off grades – Ultramafic: 1.72g/t, Argillite: 2.07g/t

Rouyn Gold Project Recovery Assumptions
1. *Astoria assumes 96% recovery for Ultramafic and 80% recovery for Agillite*
2. *Augmitto-Cinderella assumes 96% recovery for Ultramafic and 90% recovery for Agillite*
3. *LAC Gamble assumes 96% recovery for Ultramafic and 80% recovery for Agillite*

3. Competent Person's Statement

Kasagiminnis Mineral Resource

The information in this presentation that relates to JORC Mineral Resources for the Pickle Lake Gold Project has been extracted from Lac Gold's accompanying ASX announcement entitled "Maiden High-Grade Gold Resource at Pickle Lake" dated 10 September 2019, a copy of which is available at www.asx.com.au. Lac Gold confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Mineral Resources, confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Lac Gold confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the announcement.

Rouyn Mineral Resource

The information in this announcement that relates to Mineral Resources for the Rouyn Gold Project has been extracted from the ASX announcement titled "Lac Gold and Lac Gold to Create a Leading Canadian Gold Exploration and Development Company" released on 10 October 2025 and available at www.asx.com.au. Lac Gold Ltd. confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Lac Gold Ltd also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Exploration Results

The information in this report that relates to Exploration Results for the Rouyn Gold Project has been extracted from the ASX announcements released on 27 March,29 April, 4 June and 29 June 2026 and available at www.asx.com.au. Lac Gold Limited confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumption and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. Lac Gold Limited also confirms that the form and context in which the Competent Person's findings are presented have not materially modified from that announcement.