

Unlocking the Rouyn Gold System

A high-grade gold system emerging at scale



Image: Rouyn Gold Project, Québec 2026

Resources Rising Stars | Perth

Andrew Stocks | 23 July 2026

ASX : LAC

Disclaimer



This presentation has been prepared by Lac Gold Limited (ASX:LAC) (Company)

This presentation is dated 23 July 2026 and has been prepared by Lac Gold Ltd (ACN 110 884 252) (**LAC, Lac Gold** or the **Company**). Please read this disclaimer carefully before reading or making any other use of this presentation or any information contained in this presentation.

Summary information only: The information in this presentation is summary information only and is current as at the date of this presentation (unless otherwise indicated), and the information in this presentation remains subject to change without notice. The information in this presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Lac Gold, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. This presentation has been prepared by Lac Gold with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this presentation by Lac Gold or any other party involved in its preparation, except as required by law. Reliance should not be placed on information or opinions contained in this presentation and, Lac Gold does not have any obligation to finalise, correct or update the contents of this presentation, except as required by law. This presentation should be read in conjunction with Lac Gold's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

Forward looking statements: This presentation contains "forward-looking statements" and "forward-looking information", such as statements and forecasts which include (without limitation) financial forecasts, exploration targets, industry and trend projections, statements about the feasibility of the Pickle Lake Gold Project and the Rouyn Gold Project (collectively the Projects) and its financial outcomes, future strategies, results and outlook of Lac Gold and the opportunities available to Lac Gold. Often, but not always, forward-looking statements and information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "target", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of Lac Gold regarding future events and results. Readers are cautioned that forward-looking statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of Lac Gold to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking statements and information.

Forward-looking statements and information are not guarantees of future performance and involve known and unknown risks, uncertainties, sensitivities, contingencies, assumptions and other important factors, many of which are beyond the control of Lac Gold and its directors and management. Past performance is not a guide to future performance. Key risk factors are detailed (non-exhaustively) in this presentation and in previous ASX announcements. These and other factors (such as risk factors that are currently unknown) could cause actual results, targets, performance or achievements anticipated to differ materially from those expressed in forward-looking statements and information. Forward-looking statements and information are based on the reasonable assumptions, estimates, analysis and opinions of Lac Gold made in light of its perception of trends, current conditions and expected developments, as well as other factors that Lac Gold believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although Lac Gold believes that the assumptions and expectations reflected in such forward-looking statements and information (including as described throughout this presentation or in the ASX announcement which it accompanies) are reasonable, readers are cautioned that this is not exhaustive of all factors which may impact on the forward-looking statements and information. Lac Gold does not undertake to update any forward-looking statements or information, except in accordance with applicable securities laws.

Not financial product ice: This presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, financial, legal, tax, accounting or other advice, or a recommendation to acquire any securities of Lac Gold. It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Lac Gold is not licensed to provide financial product advice in respect of an investment in securities or otherwise. Each investor must make its own independent assessment of Lac Gold before acquiring any securities in the Company.

Not an offer: This presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission. This presentation is for information purposes only and is not an invitation, offer or recommendation with respect to the subscription, purchase or sale of any security in Lac Gold, or any other financial products or securities, in any place or jurisdiction.

Disclaimer



JORC Code: This presentation contains estimates of the Mineral Resources estimated for the Projects and 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, 21 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.

The information in this presentation that relates to those 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.

The information in this presentation that relates to those Mineral Resources for the Rouyn Gold Project has been extracted from Lac Gold's accompanying ASX announcement entitled "Merger Announcement" dated 10 October 2025, a copy of which is available at www.asx.com.au. Lac Gold confirms that it is not aware of any new information or 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.

Non-IFRS financial measures: This presentation may contain certain financial measures (such as Net Present Value (NPV) and Internal Rate of Return (IRR)) that are not recognised under International Financial Reporting Standards (IFRS). Although the Company believes these measures provide useful information about the Company's financial forecasts, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way the Company calculates these measures may not be comparable to similarly titled measures used by other companies. Consequently, undue reliance should not be placed on these measures.

Past Performance: Any information regarding past performance included in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Lac Gold's views, or that of any other party involved in its preparation, on Lac Gold's future performance or condition or prospects.

No liability: The information contained in this presentation has been prepared in good faith by Lac Gold. However, no guarantee, representation or warranty expressed or implied is or will be made by any person (such as Lac Gold and its affiliates, directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this presentation, except as required by law.

To the maximum extent permitted by law, Lac Gold and its affiliates, directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation including, without limitation, any financial information, production targets, financial forecasts, estimates or projections and any other information derived therefrom. No responsibility or liability is assumed by Lac Gold or any of its affiliates, directors, officers, employees, associates, advisers or agents for updating information in this presentation or to inform any recipient of any new or more accurate information or any errors or omissions of which Lac Gold or any of its affiliates, directors, officers, employees, associates, advisers or agents may become aware, except as required by law.

Monetary values: Unless otherwise stated, all dollar values are in Australian dollars (A\$). The information in this presentation remains subject to change without notice.

Market and Industry data: Certain market and industry data used in connection with or referenced in this presentation may have been obtained from public filings, research, surveys or studies made or conducted by third parties, including as published in industry-specific or general publications. Neither the Company nor any of its advisers or their respective representatives have independently verified any such market or industry data.

Over 200 Million Ounces

The Abitibi is one of the world's great gold provinces



The Super Pit of the Kalgoorlie Goldfields



The Canadian Malartic Complex of the Abitibi



More Than a Resource

A large gold resource with much more to discover



"We weren't looking for another exploration project, we were looking for the foundation of a Canadian gold company."

More Than a Resource

A large gold resource with much more to discover



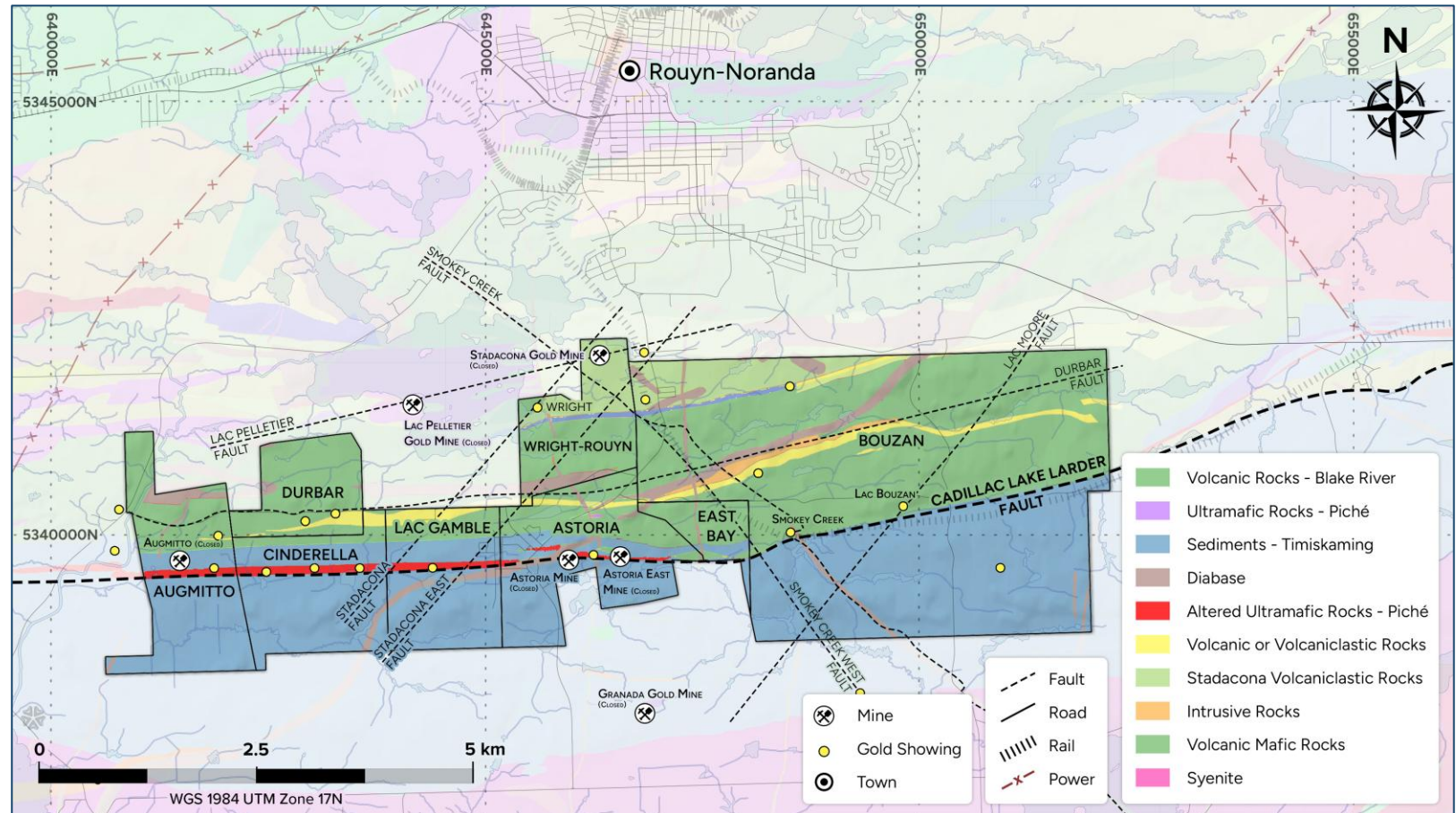
~6km mineralised corridor along the Cadillac Break

Hosted within a continuous structural system (Piché Group)

Historic mining

Multiple untested targets

Further multiple targets on secondary faults (e.g. historic Stadacona Gold Mine, Wright-Rouyn)

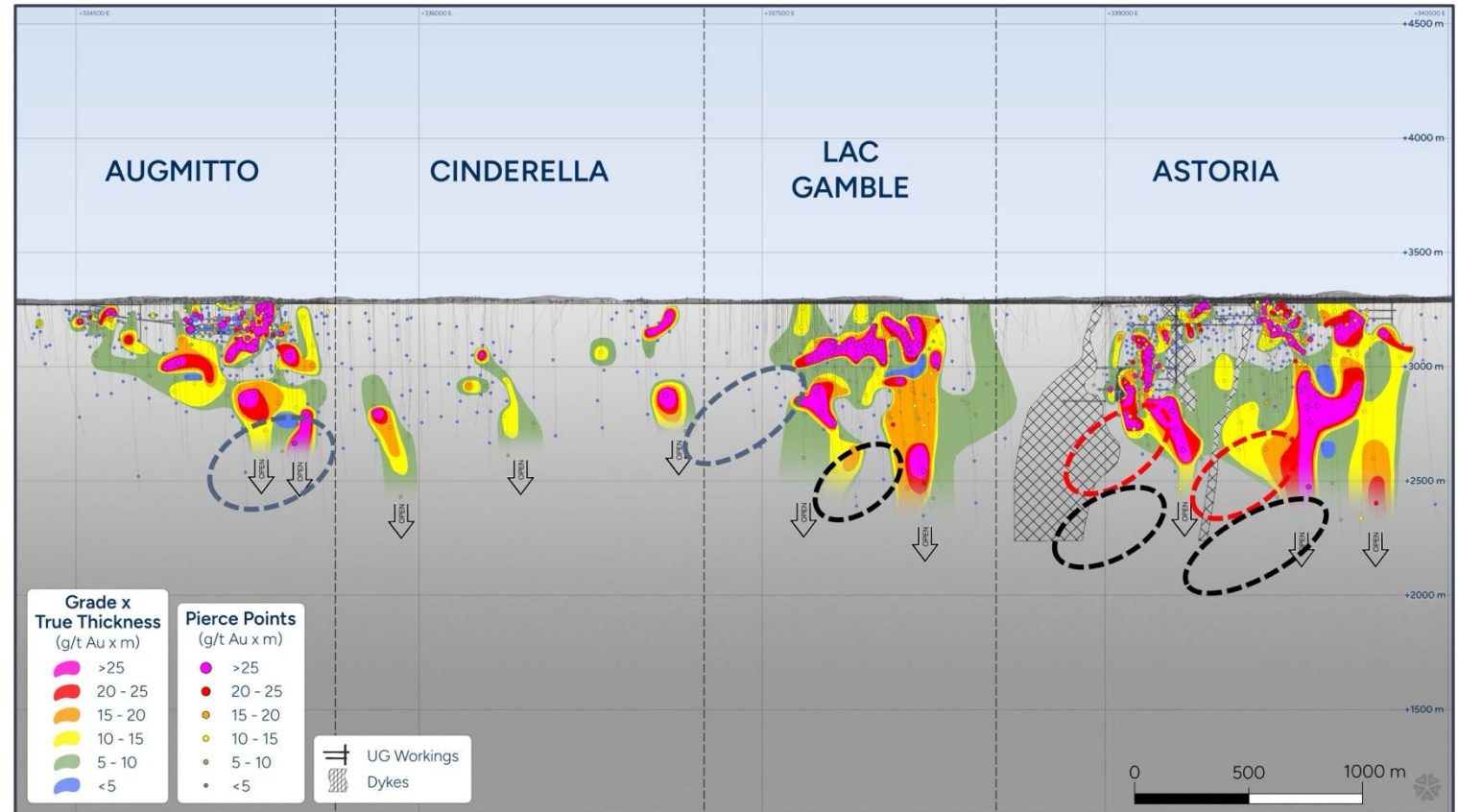


A New Way of Seeing Rouyn

New thinking and modern geology is changing our understanding



- Astoria has been studied by generations of geologists.
- Today we're applying new geological thinking to understand the entire gold system
- Mineralisation remains open at depth and along strike
- Broad mineralised envelopes host higher-grade shoots



The Model Is Working

Every drill program strengthens our understanding



Broad Envelopes

- Wide zones of consistent mineralisation

High-Grade Shoots

- Exceptional grades within the broader system

Visible Gold

- Assay results support repeated observations

Continuity

- Mineralisation becoming increasingly predictable



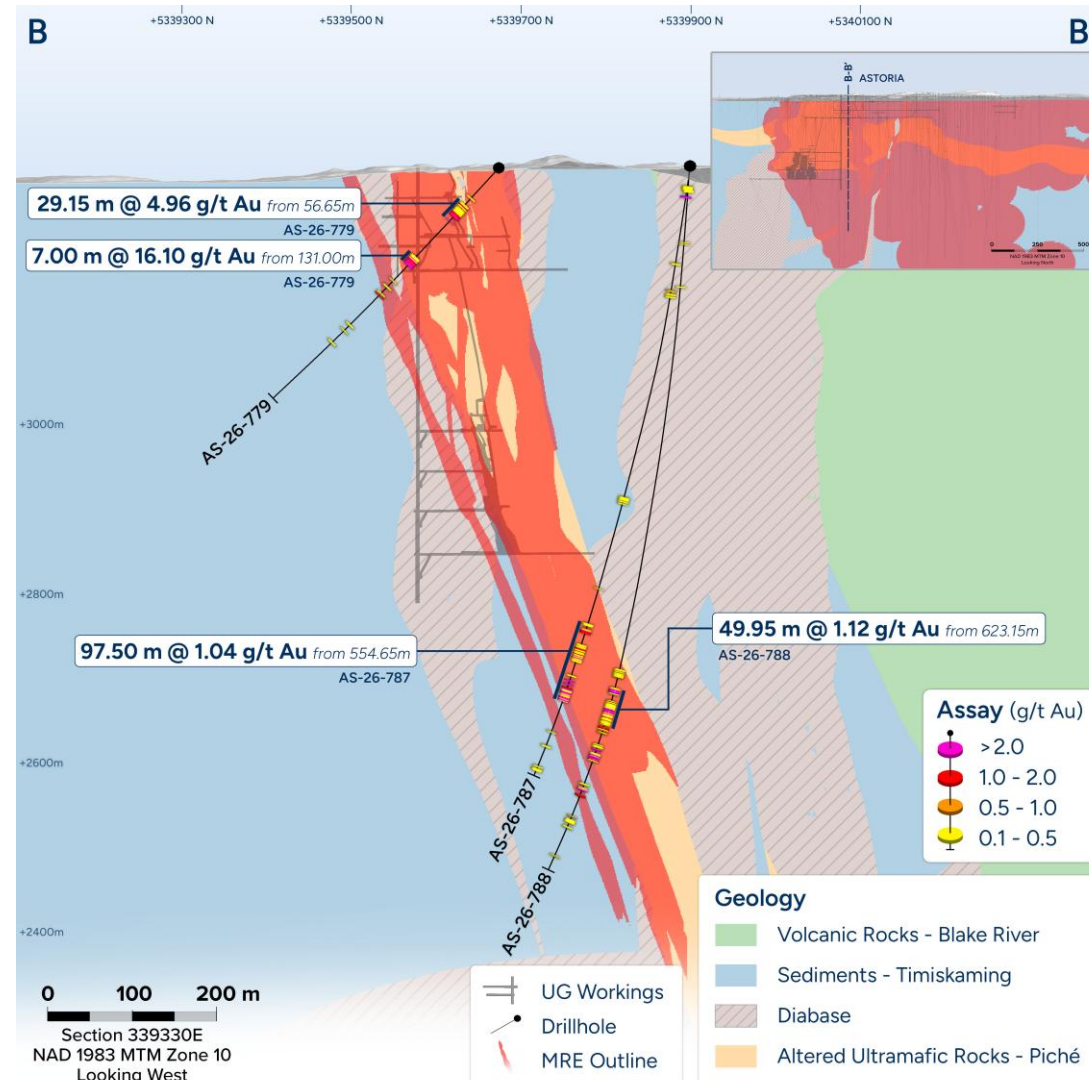
The Gold System Reveals Itself

Broad envelopes. High-grade shoots. Growing continuity.



Our progress

- Testing the model
- Visible gold
- High-grade shoots
- Broad mineralised envelopes
- Increasing continuity
- Refining understanding and the model



Our Path

Building one of Canada's next great gold mines

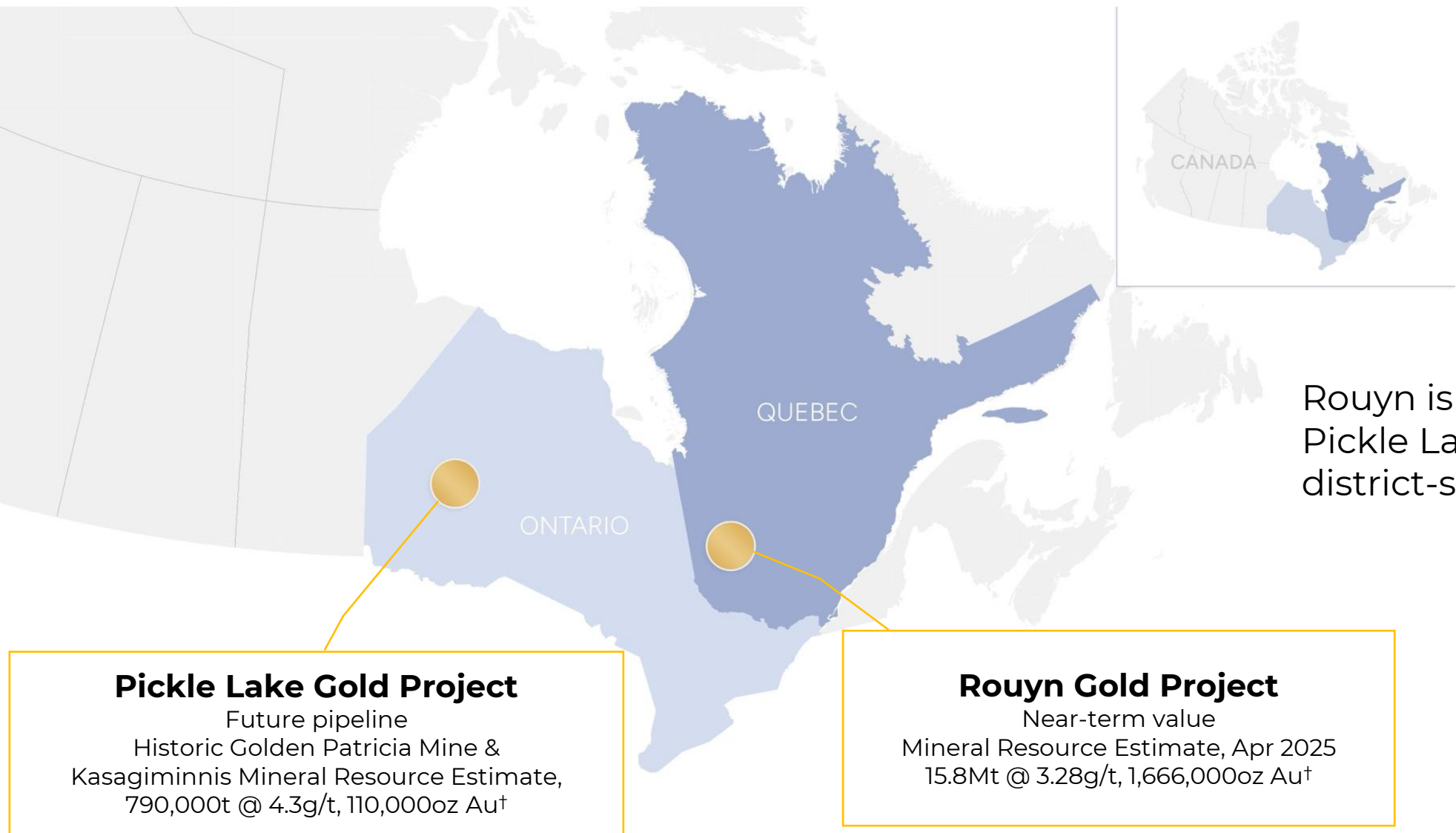


Every great mine begins with understanding the system
We believe Rouyn is now at that point



Beyond Rouyn

Continuing to unlock the Rouyn Gold System



Rouyn is our priority while Pickle Lake provides future district-scale growth

† Refer resource table at Appendix 2 (slide 17)

We're Only Beginning

The best chapters of the Rouyn story are still to come



World-class jurisdiction

Foundation asset

New geological understanding

Gold system emerging at scale

The journey is just beginning



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 volcanoclastic 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>

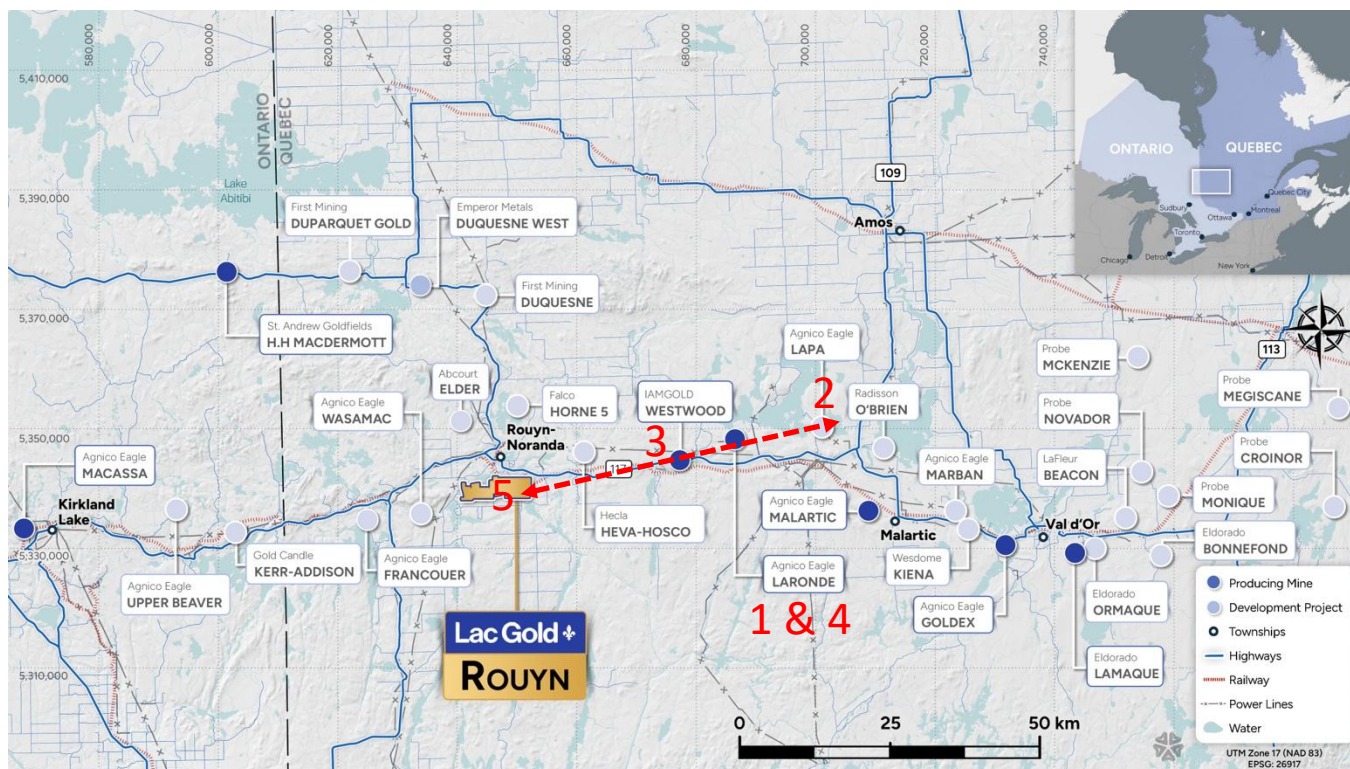
5. Augmitto-Astoria (Rouyn Gold Project) – Lac Gold

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)



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 Argillite
2. Augmitto-Cinderella assumes 96% recovery for Ultramafic and 90% recovery for Argillite
3. LAC Gamble assumes 96% recovery for Ultramafic and 80% recovery for Argillite

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, 21 April, 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.