Unlocking the Rouyn Gold System

An established resource, a much larger opportunity

LAC GOLD

IMARC | Sydney

Matthew Keegan | 27 October 2026

ASX : LAC

Image: Rouyn Gold Project, Québec 2026

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JORC Code: This presentation contains estimates of the Mineral Resources estimated for the Projects and Exploration Results. Competent Person's findings statements are on page 21.

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Lac Gold should be on your radar

Eight reasons to own ASX:LAC

1 Tier 1 Jurisdictions
Exposure to two of Canada's premier gold regions: the Abitibi (Québec) and the Uchi Sub-province (Ontario)

2 High-Grade Foundation
Rouyn gold Project: 1.66Moz @ 3.28g/t Au*

3 Resource Growth
~7km corridor open along strike & at depth

4 High Grade Shoots
Plunging high-grade shoots typical of long-life Abitibi deposits within significant broad intercepts

5 Infrastructure Advantage
4km from Rouyn-Noranda with all mining services in place

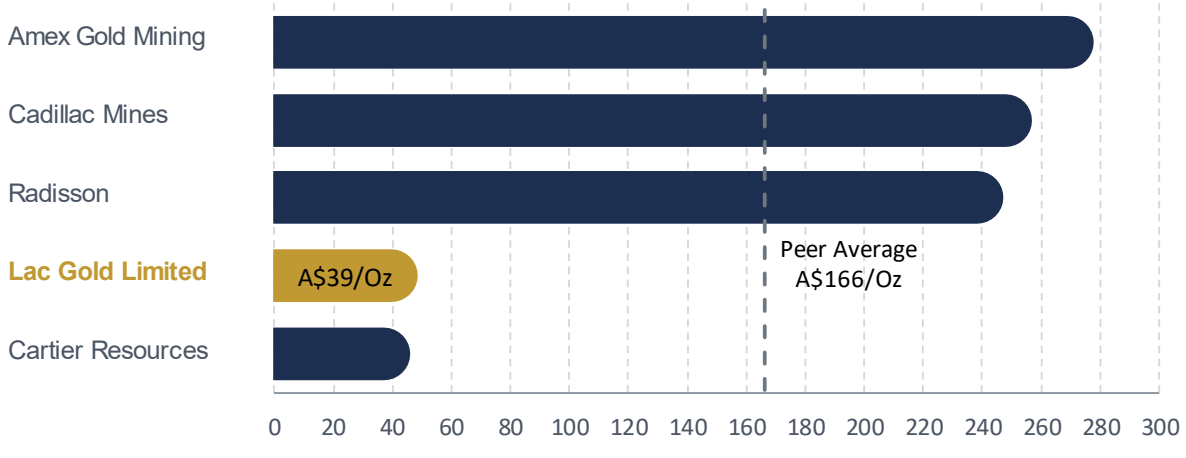
6 Experienced Management Team
Strong operating, development and capital markets experience

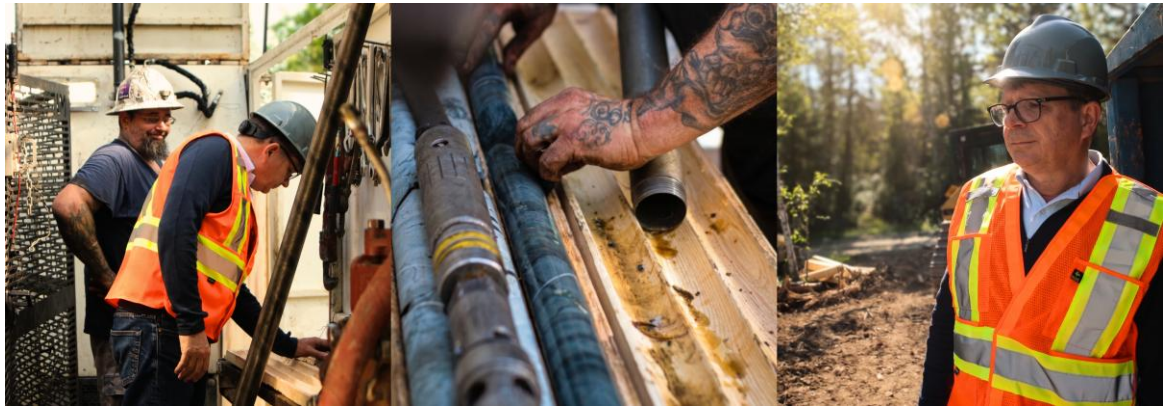
7 Strong News Flow
45,000m program with two rigs turning

8 Re-Rating Potential
Resource growth, exploration success and rising market visibility create a clear path to value creation

MC per Resource Ounce — Lac Gold vs Selected Peers

A$/oz | Total resource (M&I + Inferred) basis | 20 October 2026 | Average total MC/oz: A$166





*Mineral Resource: refer 'Mineral Resource Estimates (JORC 2012)' in the Appendices and the Competent Person's Statement.

One of the World's Great Gold Districts

Over 200 Million Ounces Produced

The Super Pit of the Kalgoorlie Goldfields

The Canadian Malartic Complex of the Abitibi

A Junior Among Giants

Right in the Heart of the Abitibi

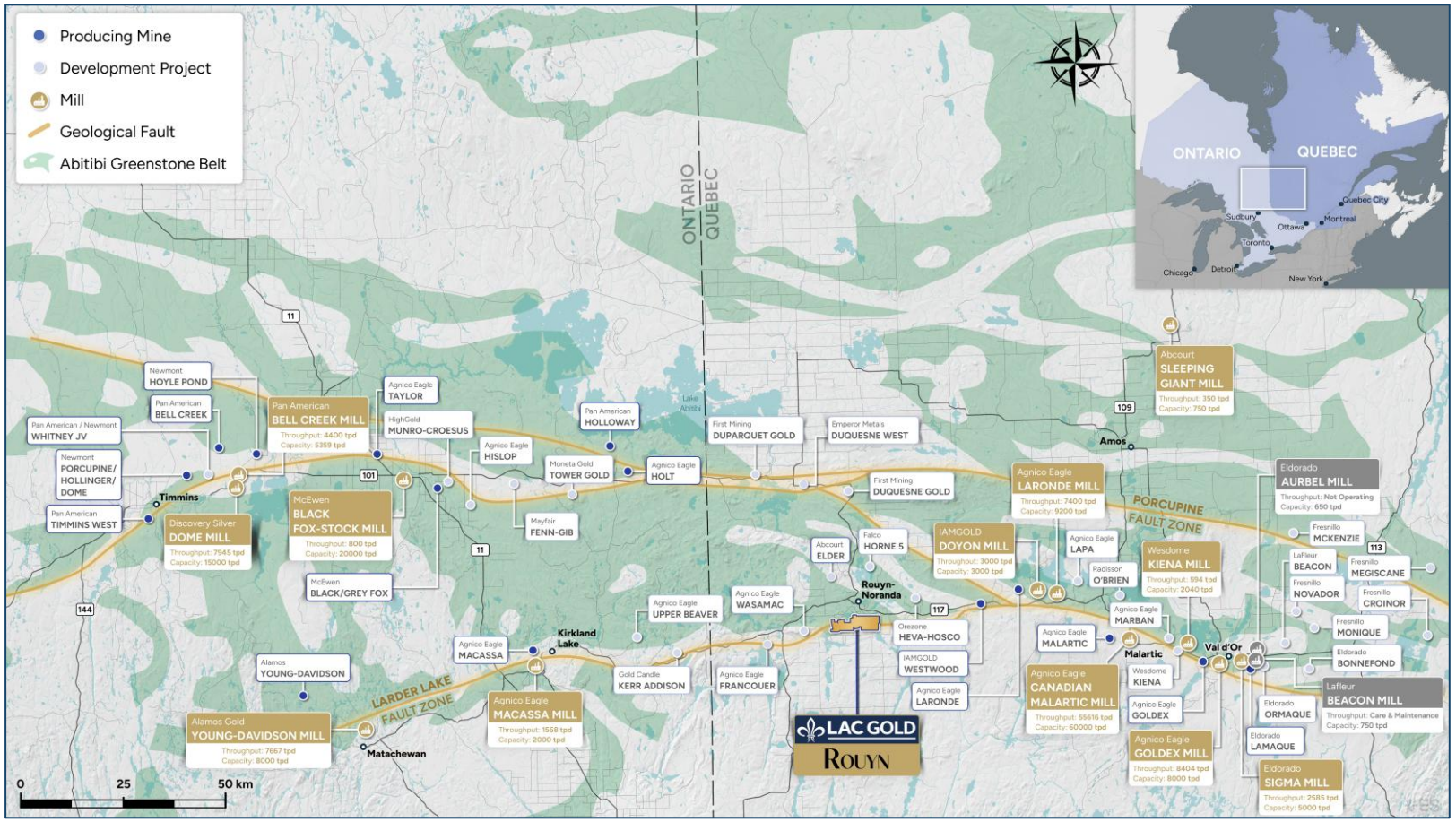
Projects become mines because they are in places where they can be built

Rouyn-Noranda – a mining city

- 45,000 residents
- Established mining workforce
- Commercial airport, road, power

Capital is Moving into the Abitibi

- The major producers and investors are actively positioning themselves



More Than a Resource

An established resource with significant growth potential

1.66Moz @ 3.28g/t Au
~60% Indicated

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

A 7km Gold System

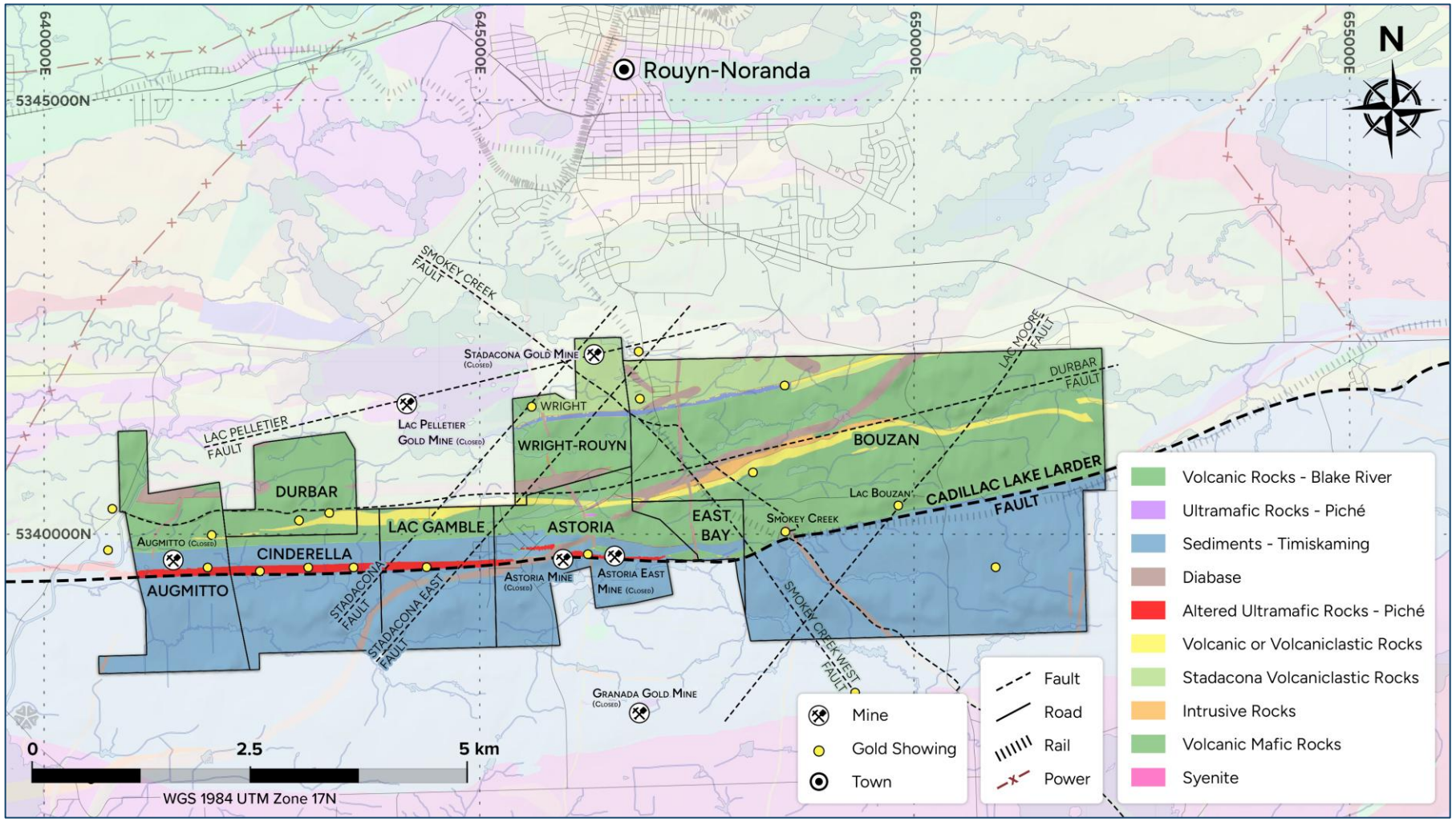
Much more than the existing Mineral Resource

~7km mineralised corridor along the Cadillac Break

Multiple deposits and historic mines

Mineralisation open along strike and at depth

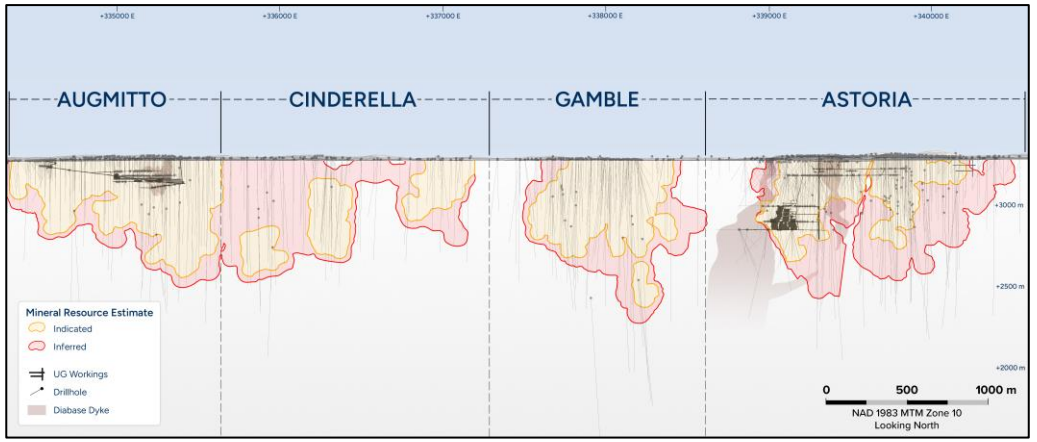
Multiple untested targets across the broader structural system

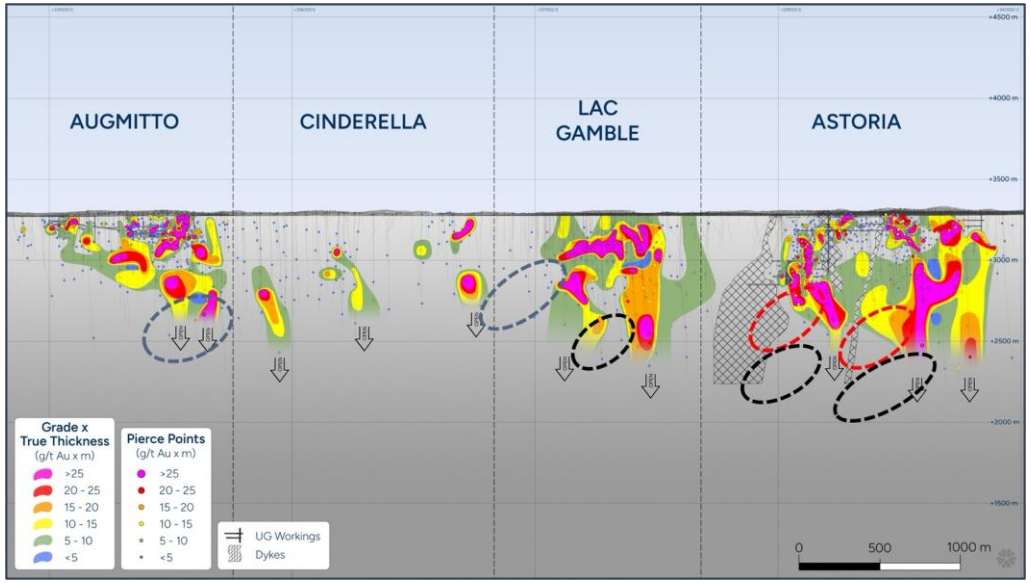


A New Way of Seeing Rouyn

Integrating decades of data with new drilling and geological thinking

- Decades of drilling provide an extensive geological dataset
- Historic information is being integrated with our new drilling
- Structural controls are becoming better understood
- Broad mineralised envelopes host higher-grade shoots





The Model Is Working

Drilling is reinforcing our geological interpretation

Broad Envelopes

↓

High-Grade Shoots

↓

Visible Gold

↓

Continuity

The Gold System Reveals Itself

Broad envelopes. High-grade shoots. Growing continuity.

Testing the model

↓

Refining the interpretation

↓

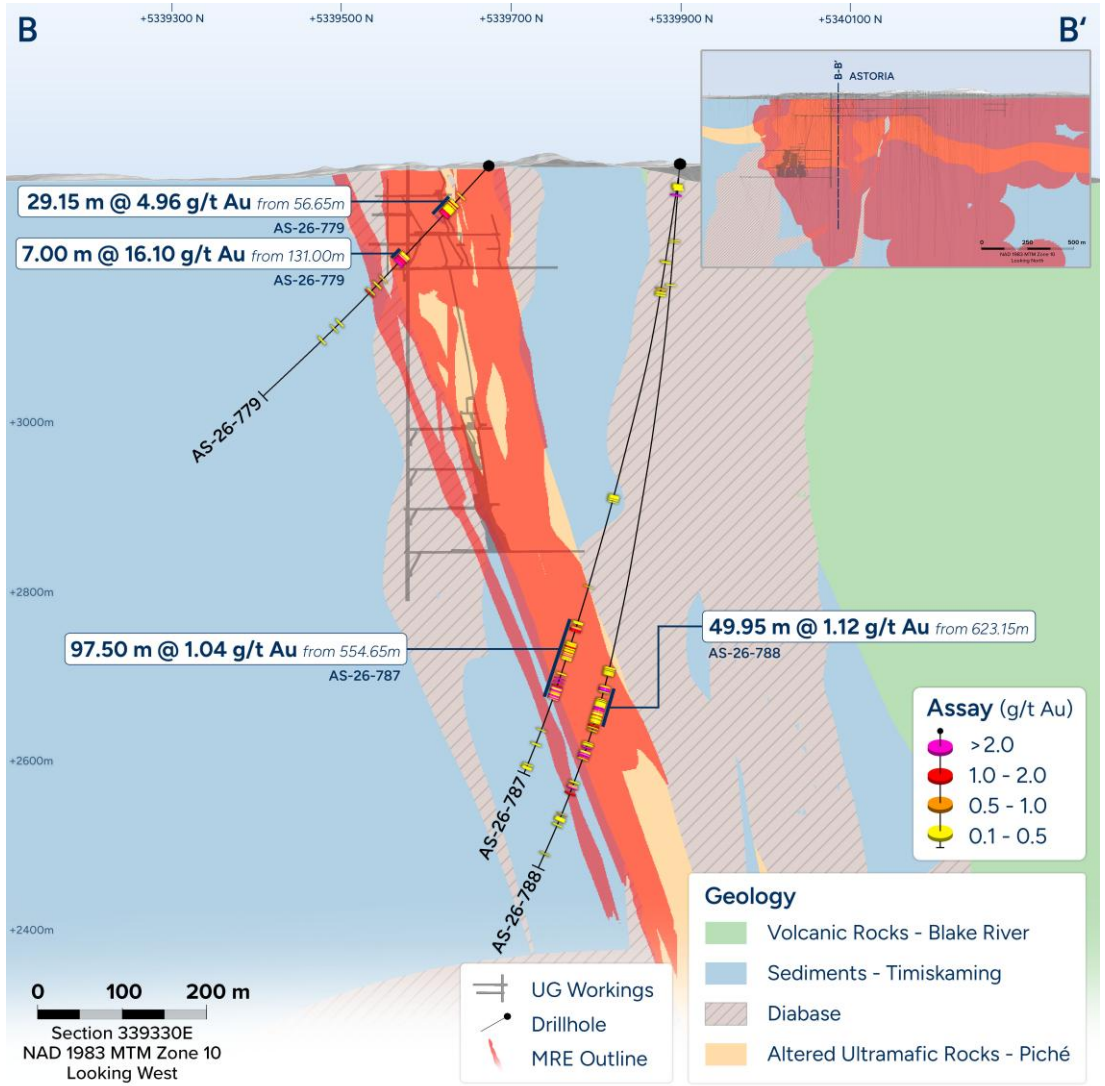
Improving targeting

↓

Testing continuity

↓

Growing the resource

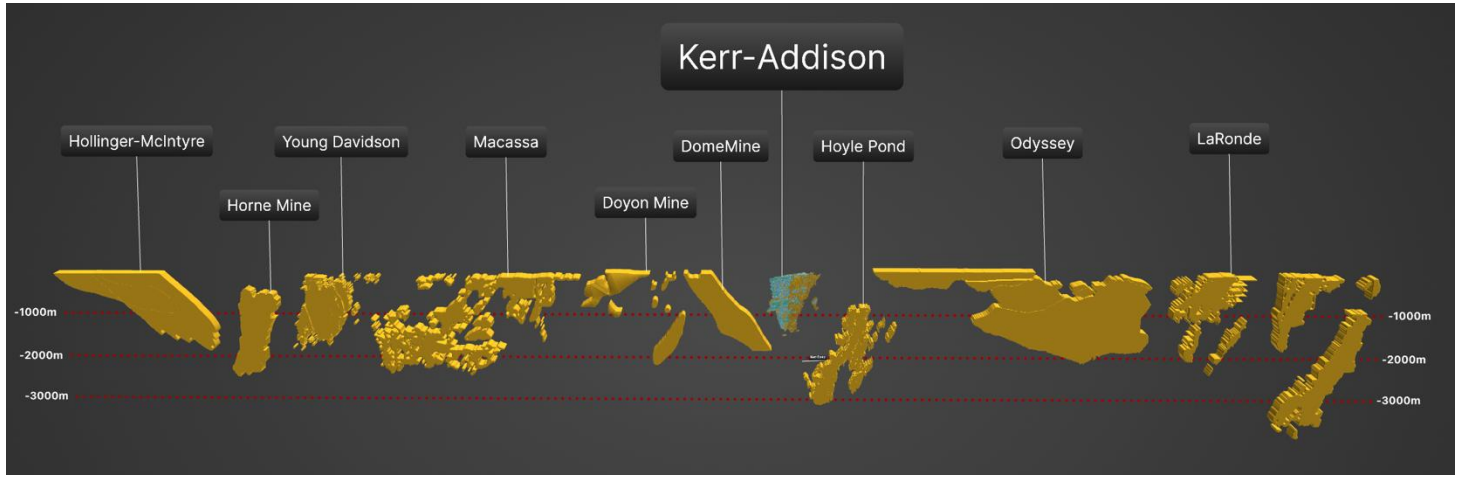


Refer ASX releases 27 March, 21 April, 4 June, 30 June and 31 August 2026

Consistent With Large Abitibi Gold Systems

Geological characteristics with well-established regional precedents

- Structurally controlled orogenic gold system
- Geological setting consistent with long-life Abitibi deposits
- Immediate neighbours serve as technical blueprints for Rouyn
- Lac Gold's drilling points to the same high-tenor systems that has defined the district
- New MRE work underway for delivery Q1 2027



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

Image: Regional Deposit of the SE Abitibi Gold Belt. Source: Cadillac Mines Corporation.

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.

Our Path

From Gold System to Gold Mine

LAC GOLD

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

Understand the system

Earn community trust

Grow the resource

Demonstrate the economics

Build the mine

Two Ways to Create Value

More ounces + greater value per ounce

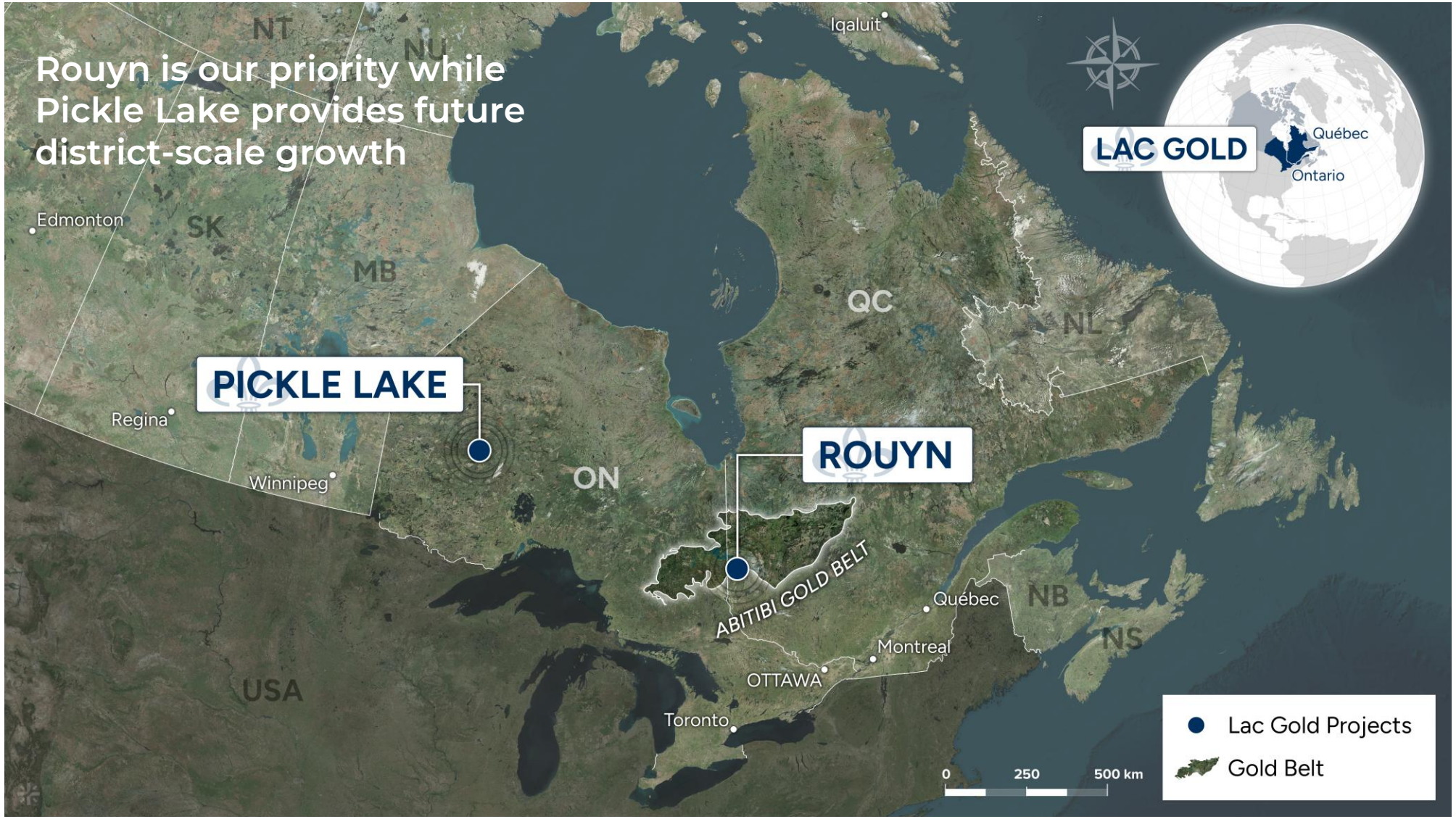
1. Grow the Mineral Resource
   → More ounces

2. Close the valuation gap
   → Greater value attributed to each ounce

More ounces
×
greater value per ounce

Beyond Rouyn

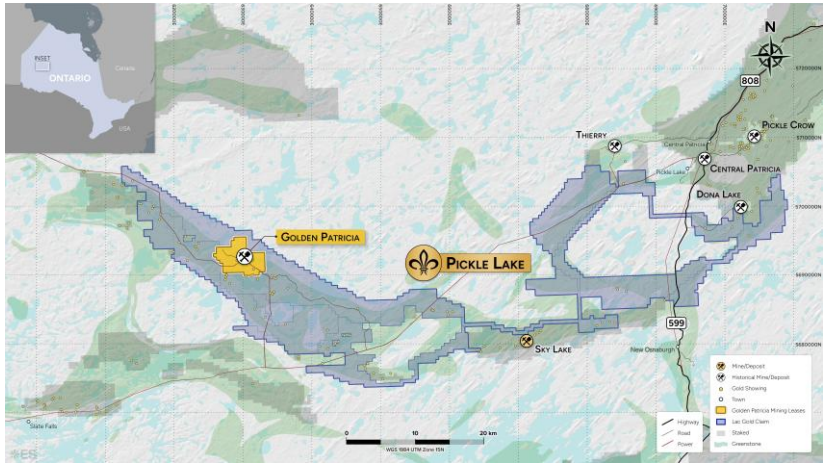
Building a second long-term growth platform

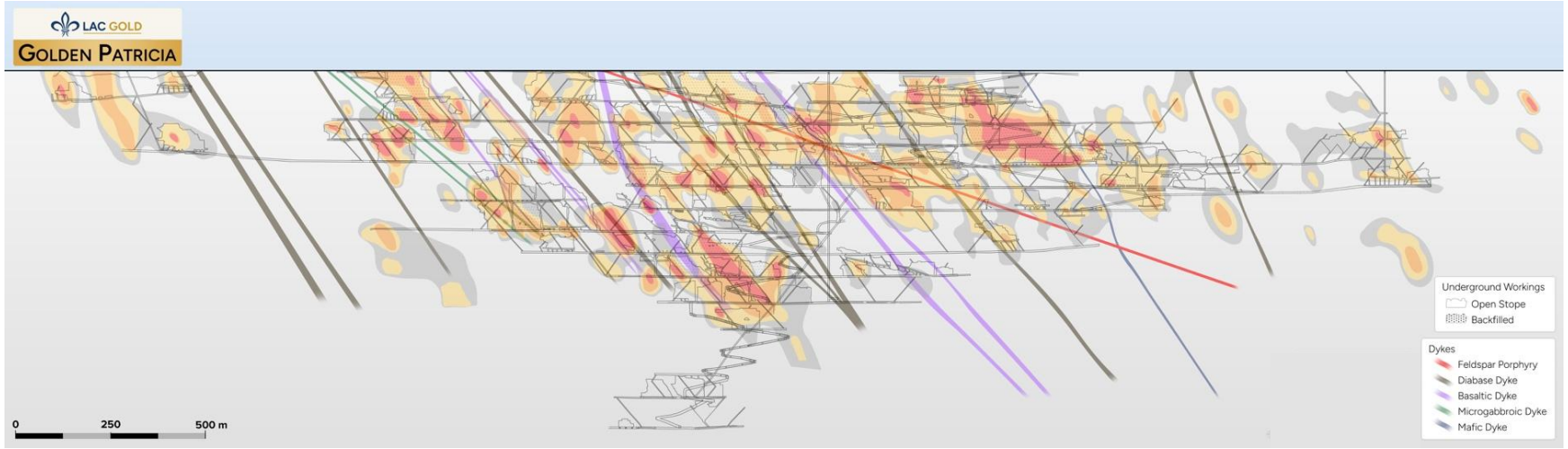


Unlocking Golden Patricia

Modern interpretation of a historic high-grade mine

- District-scale landholding (~675 km²)
- Golden Patricia:
  historic high-grade underground mine (~620koz @ ~16.5g/t)*
- Multiple high-priority exploration targets
- Platform for longer-term discovery





* 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).

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

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

Appendices

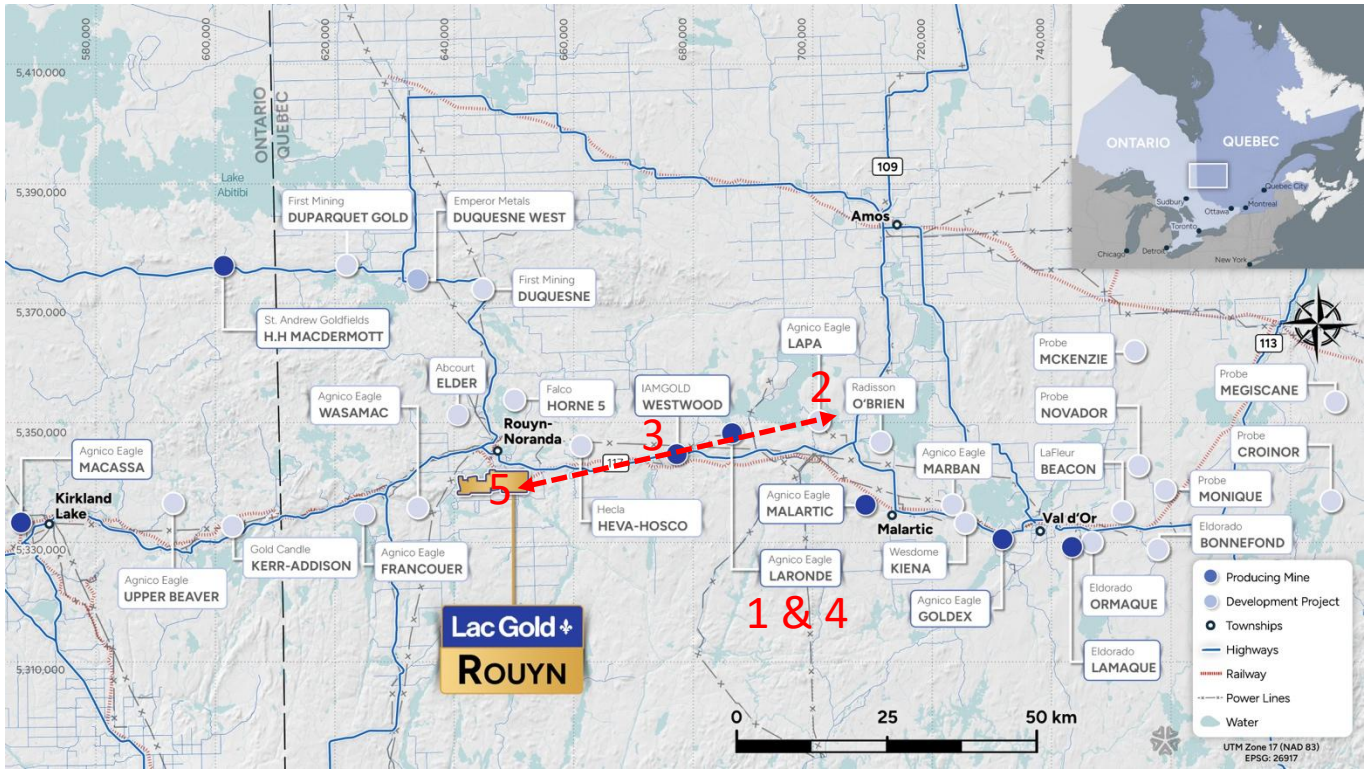
1. Geological Background
2. Mineral Resource Estimates
3. Competent Person's Statement
4. Peer Comparison – Market Cap per Ounce

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)

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

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Exploration Results

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4. Peer Comparison

As at 20 October 2026 Company	Ticker	Status	Market Cap (C$m)	Market Cap (A$m)	Measured & Indicated Resource (Moz)	Market Cap/oz ($A)	Measured, Inidcated & Inferred Resource (Moz)	Grade (g/t) Au	Market Cap/oz ($A)
Radisson Mining Resources	TSXV:RDS	Exploration	542.2	553	0.628	$880.64	2.32	5.21	$238.38
Cadillac Mines	TSX:CADY	Exploration	1360	1,387	3.4	$408.00	5.59	1.67	$248.16
Cartier Resources	TSXV:ECR	Exploration	116	118	0.77	$153.66	3.39	2.20	$34.90
Amex Gold Mining	TSXV:AMX	Development	609.4	622	1.615	$384.88	2.31	5.44	$268.74
Lac Gold Limited	**ASX:LAC**			**65.54**	**0.976**	**$67.15**	**1.66**	**3.28**	**$39.48**
Peer Group Average						**$378.87**			**$165.93**

FX AUD/CAD =	1.02

Company	Deposit	Category	Tonnes	Grade	Ounces	Stage
Radisson Mining	O'Brien	M&I	3,493,000	5.59	627,771	PEA
		Inf	10,368,000	5.08	1,693,362	
			13,861,000	**5.21**	**2,321,133**	
Cadillac Mines	Kerr-Addison	M&I	78,496,000	1.34	3,381,765	Resource
		Inf	25,864,000	2.66	2,211,915	
			104,360,000	**1.67**	**5,593,679**	
Cartier Resources	Cadillac	M&I	9,953,000	2.4	767,991	PEA
		Inf	35,185,000	2.14	2,420,819	
			45,138,000	**2.20**	**3,188,811**	
Amex Gold Mining	Perron	M&I	8,183,000	6.14	1,615,370	Feasibility
		Inf	5,044,000	4.31	698,946	
			13,227,000	**5.44**	**2,314,316**	

Data Sources:
RDS Presentation dated 3 Oct 2026
CADY Corporate Presentation 1 Sept 2026
ECR Investor Presentation and Fact Sheet Oct 2026
AMX Presentation dated Oct 2026