Building the Foundations of a Canadian Gold Mine

Growing the Resource. Building the Business.

LAC GOLD

2026 Annual General Meeting

Andrew Stocks | 19 November 2026

ASX : LAC

Image: Rouyn Gold Project, Quebec 2026

Disclaimer

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

This presentation is dated 19 November 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.

.

Disclaimer

Not financial product advice: 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

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 18.

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.

A Year of Delivery

From corporate transformation to operational progress

What we set out to do	What we have delivered
Transform the Company	✓ Lac Gold merger completed, Rouyn established as flagship asset
Commence drilling at Rouyn	✓ Established continuous drilling operations, completed Phase 1 and progressed subsequent drilling programs
Understand the gold system	✓ Confirmed high-grade shoots within broader mineralised envelopes and strengthened our understanding of continuity
Advance towards development	✓ Progressed technical gap analysis, metallurgy, engineering and environmental baseline planning
Establish ourselves in Québec	✓ Built an operating presence and established ongoing engagement with First Nations, communities and local stakeholders
Build a platform for growth	✓ Expanded activities at Rouyn Acquired and commenced systematic evaluation of Golden Patricia

Our Strategy for Shareholder Value

Growing the resource today, building a business for tomorrow

LAC GOLD



Resource Value

Grow the Mineral Resource
Narrow the valuation gap

Improve resource scale and confidence, progressively demonstrate the quality of Rouyn

Mine Development

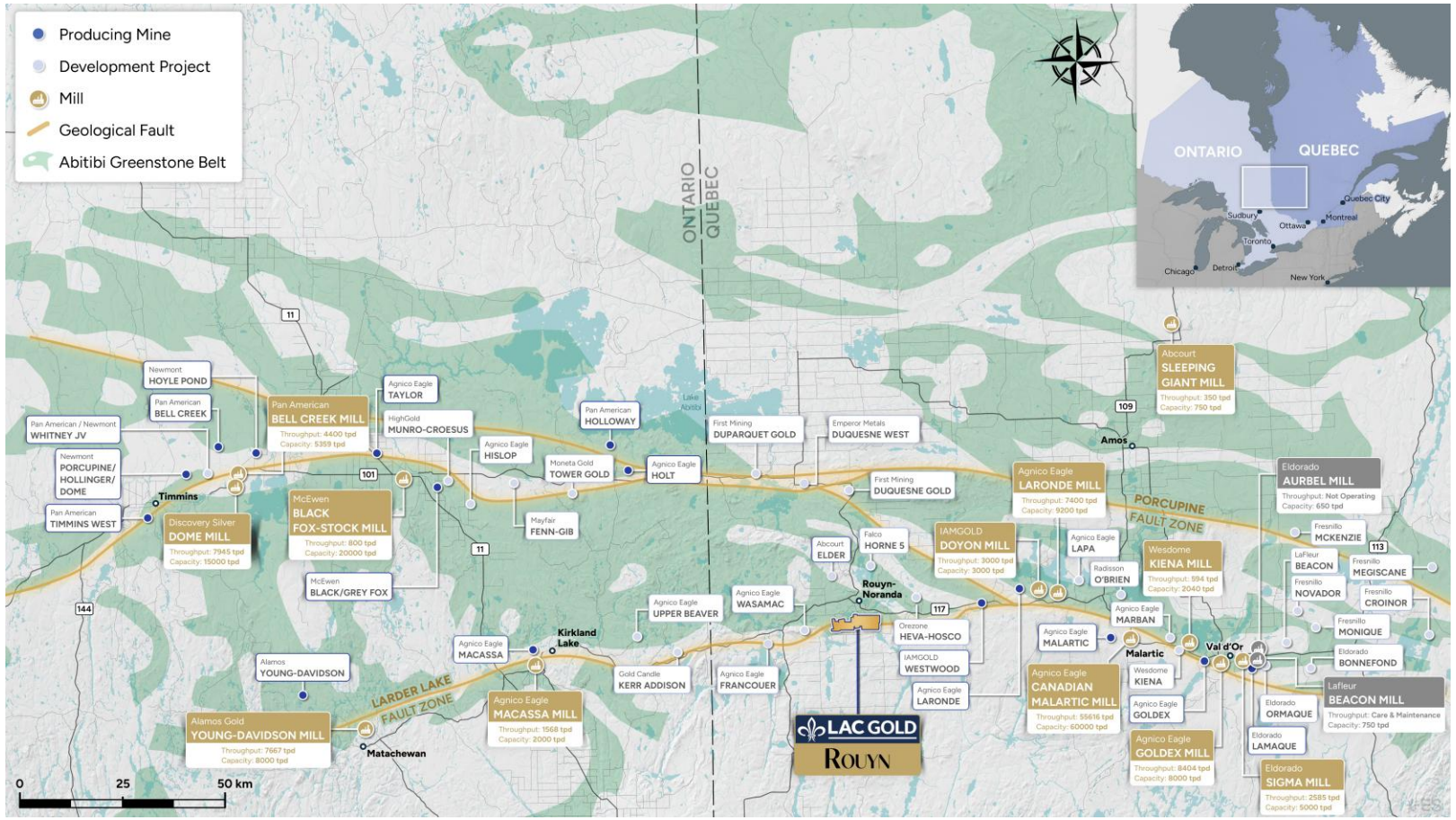
Build a successful Canadian gold mine

Demonstrate viable economics, advance technical studies and build the foundations for responsible mine development

One disciplined strategy, from resource growth to mine development

Rouyn: The Foundation of Our Gold Business

Established gold resource in one of the world's great mining districts



1.66Moz

Existing JORC Mineral Resource* at 3.28g/t Au

~60%

Of resource ounces in the Indicated category

~7km

Principal mineralised corridor, open along strike and at depth

4km

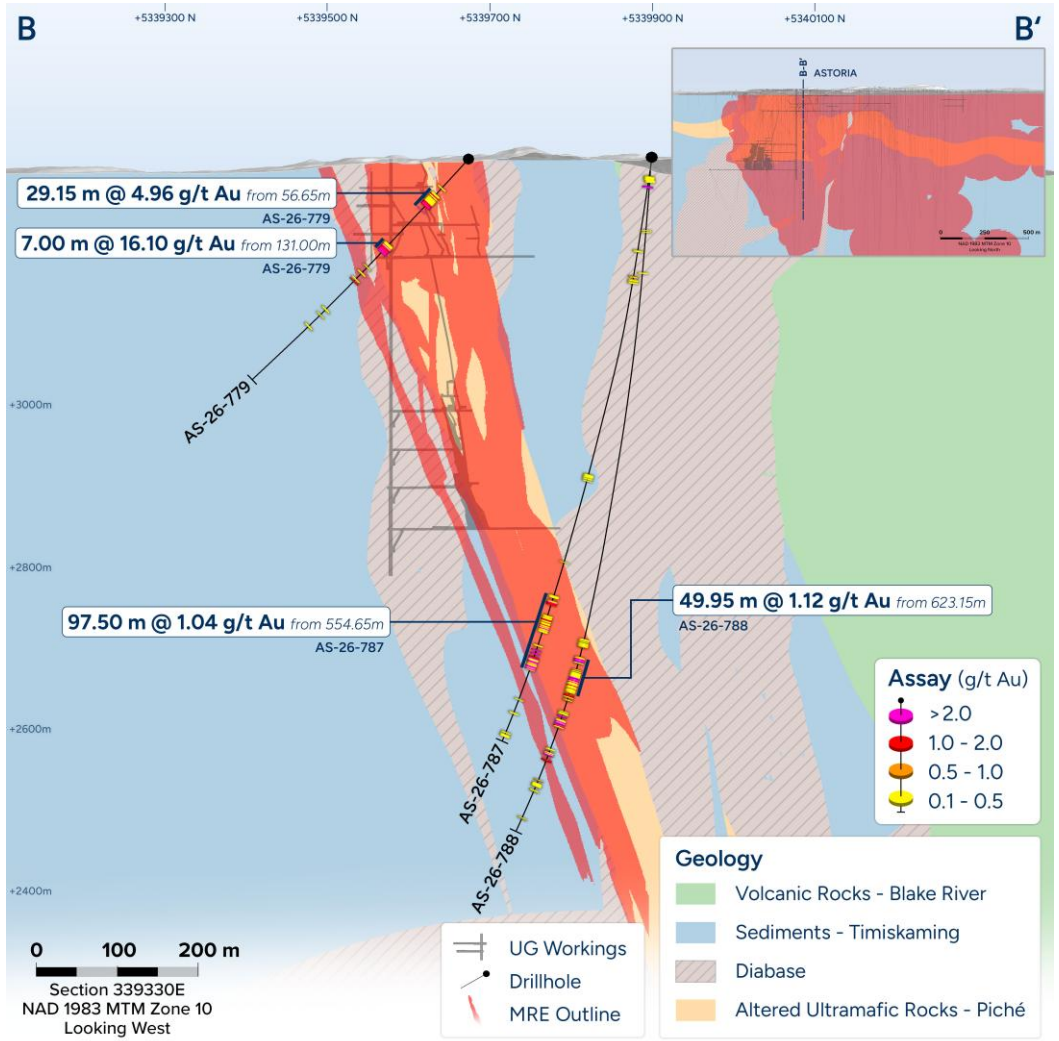
South of Rouyn-Noranda, with established mining services and infrastructure

We acquired Rouyn for its established resource,
and the opportunity to understand and grow a much larger gold system

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

Understanding the Rouyn Gold System

What our first year of drilling has taught us



High-grade shoots

Higher-grade gold mineralisation within broader mineralised zones

Continuity

Encouraging results and improved interpretation support continuity along strike and down plunge

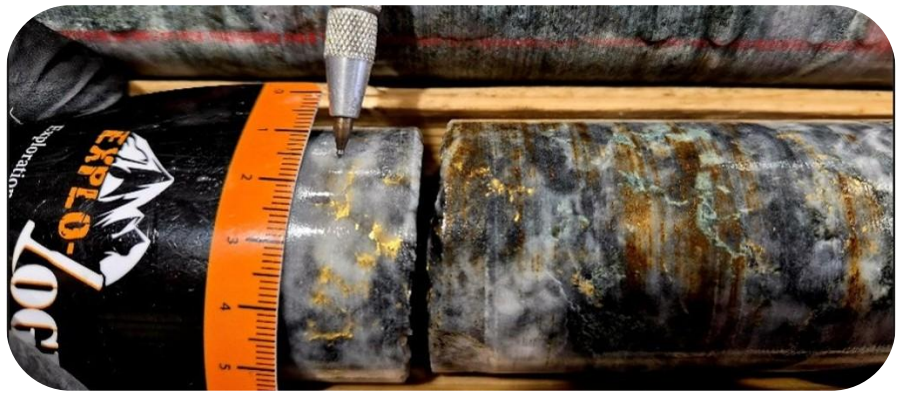
An evolving understanding

Drilling is revealing additional mineralised settings and improving our understanding of the structural controls on gold mineralisation

The significance lies in the increasingly coherent picture of the gold system.

Growing the Mineral Resource

Building on an established resource through systematic exploration



1.66Moz
Existing Mineral Resource (JORC)

3.28g/t
Average gold grade

~60%
Ounces classified as Indicated

Extend known mineralisation
Test extensions along strike and at depth

Improve understanding
Integrate new drilling and refine resource interpretations

Evaluate the broader system
Progress exploration beyond Astoria into Gamble / Augmitto



Refer ASX announcement dated 4 June 2026 for results of visible gold occurrence.

Closing the Valuation Gap

Resource growth and improving confidence support greater market recognition

LAC GOLD

More Ounces

Systematic drilling and resource estimation to increase the scale of the Rouyn resource

×

Greater Value per Ounce

Improved technical understanding, a clearer development case and increasing investor awareness

=

Potential Value Creation

A clear pathway to higher value

Resource growth and reducing development uncertainty are complementary drivers of shareholder value

Expanding Exploration Across Rouyn

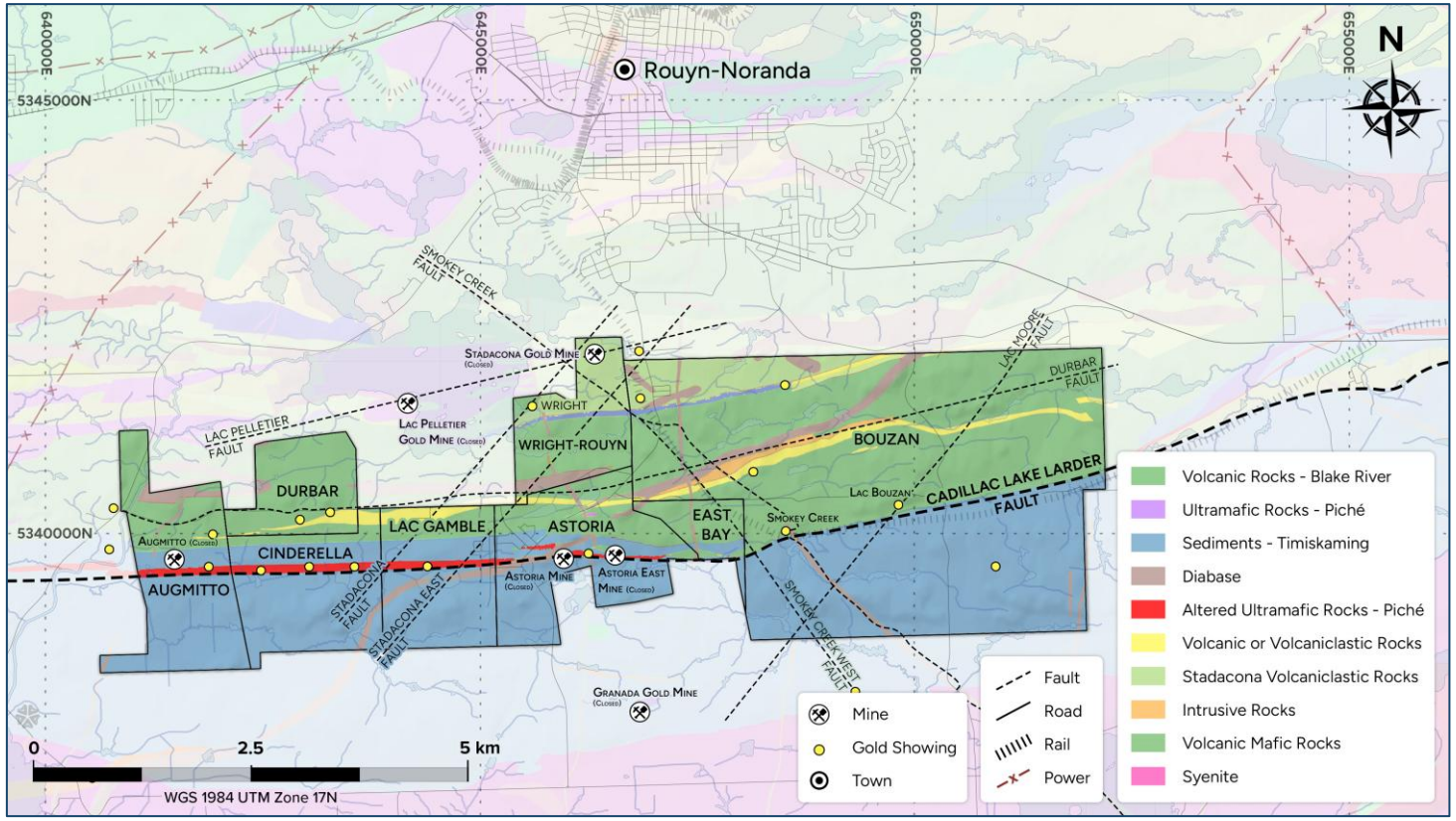
Increasing capacity, maintaining a systematic, evidence-led approach

2026	~45,000m expected
2027	65,000-75,000m potential

Two Rigs	Continuing systematic drilling at Astoria
Third Rig	New deeper-capability rig planned for Gamble and Augmitto in Q1 2027

Multiple deposits and historic mines

Mineralisation open along strike and at depth



Advancing the Development Case

Progressing studies and strengthening relationships

Responsible Project Advancement

Community input, First Nations engagement and environmental stewardship integrated into long-term vision

Engineering & Planning

Knowledge gap analysis, evaluation of mining, infrastructure and development options

Environment & Approvals

Field baseline work, seasonal monitoring and regulatory engagement

Metallurgy & Processing

Expanded testing to inform recoveries and alternative processing pathways



Listening, Learning & Responding in Québec

Our responsibilities start well before a development decision





ENGAGEMENT	Meetings with residents, First Nations, the City and the Comité de suivi
FOLLOW-UP	Considering feedback and responding to concerns
PRACTICAL ACTION	Noise management, additional signage, progressive rehabilitation and tree planting
ACCESSIBILITY	Community feedback line, bilingual updates and direct communication

Questions, concerns and suggestions help inform how we conduct our work

Pickle Lake: Our Next Growth Platform

Building a second long-term growth platform



~644koz @ 16.5g/t*
Golden Patricia historical production

Complete data capture
Orix historical compilation and 3D interpretation

Rank the targets
Test known extensions and regional opportunities

Commence targeted drilling
Initial ~5,000m program planned for 2027

* 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).

Our Priorities for 2027

Clear objectives, building upon our foundational year

Rouyn Exploration	Expand drilling across Rouyn, guided by results and approved budgets
Mineral Resource	Deliver updated MRE targeted for Q1 2027
Development Evaluation	Progress metallurgical testing and evaluate mining and processing alternatives
Community	Continue engagement with First Nations and local communities
Pickle Lake	Complete data compilation and commence initial priority-target drilling
Capital Discipline	Allocate capital to clearly defined exploration and technical milestones

Growing the Resource Building the Business

Resource Growth	Grow and strengthen the Rouyn Mineral Resource and work towards greater market recognition
Advancing Development	Demonstrate the economic potential of Rouyn through technical studies, responsible environmental work and constructive relationships with First Nations and local communities
Future Growth	Advance Pickle Lake from geological interpretation to targeted exploration and new discovery opportunities

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

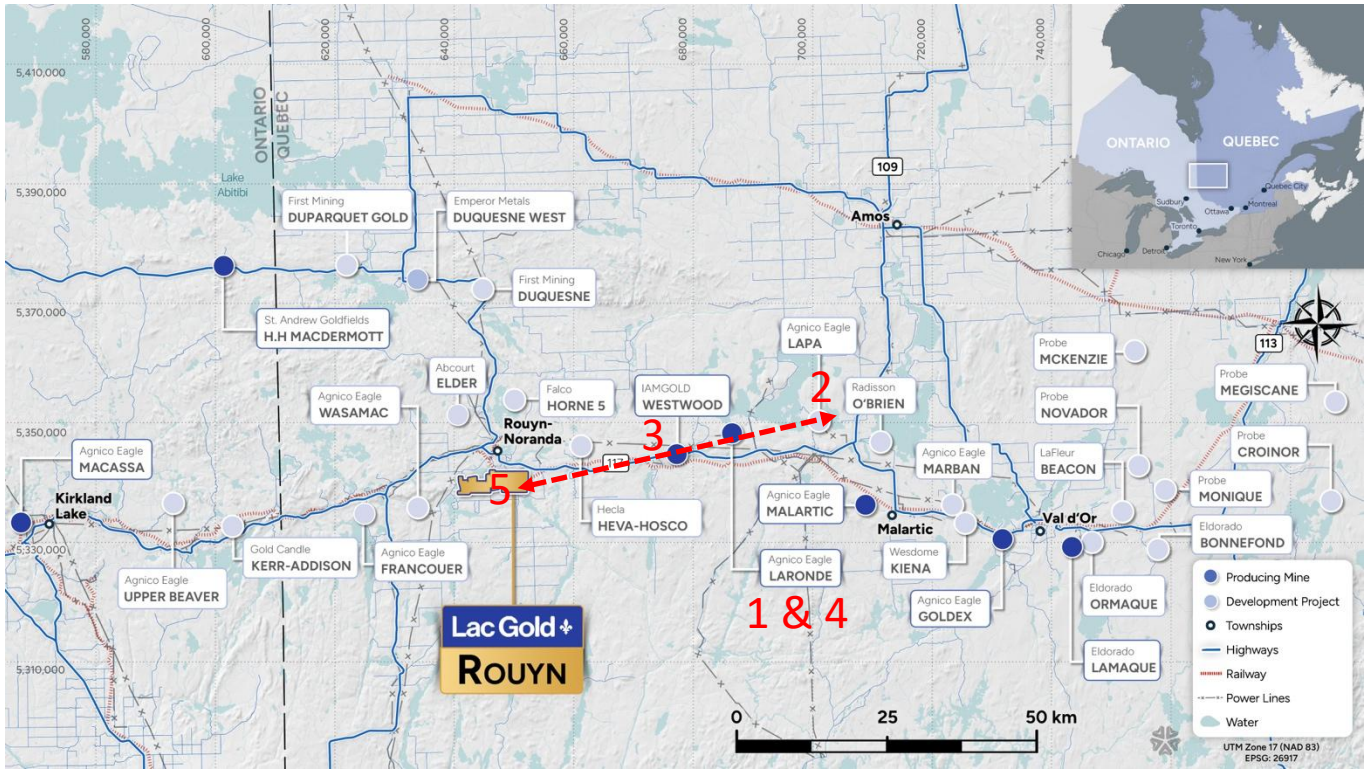


Logging drill core at Lac Gold's Western Hub, Pickle Lake

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

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, 30 June, 31 August, and 29 October 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.