

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

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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



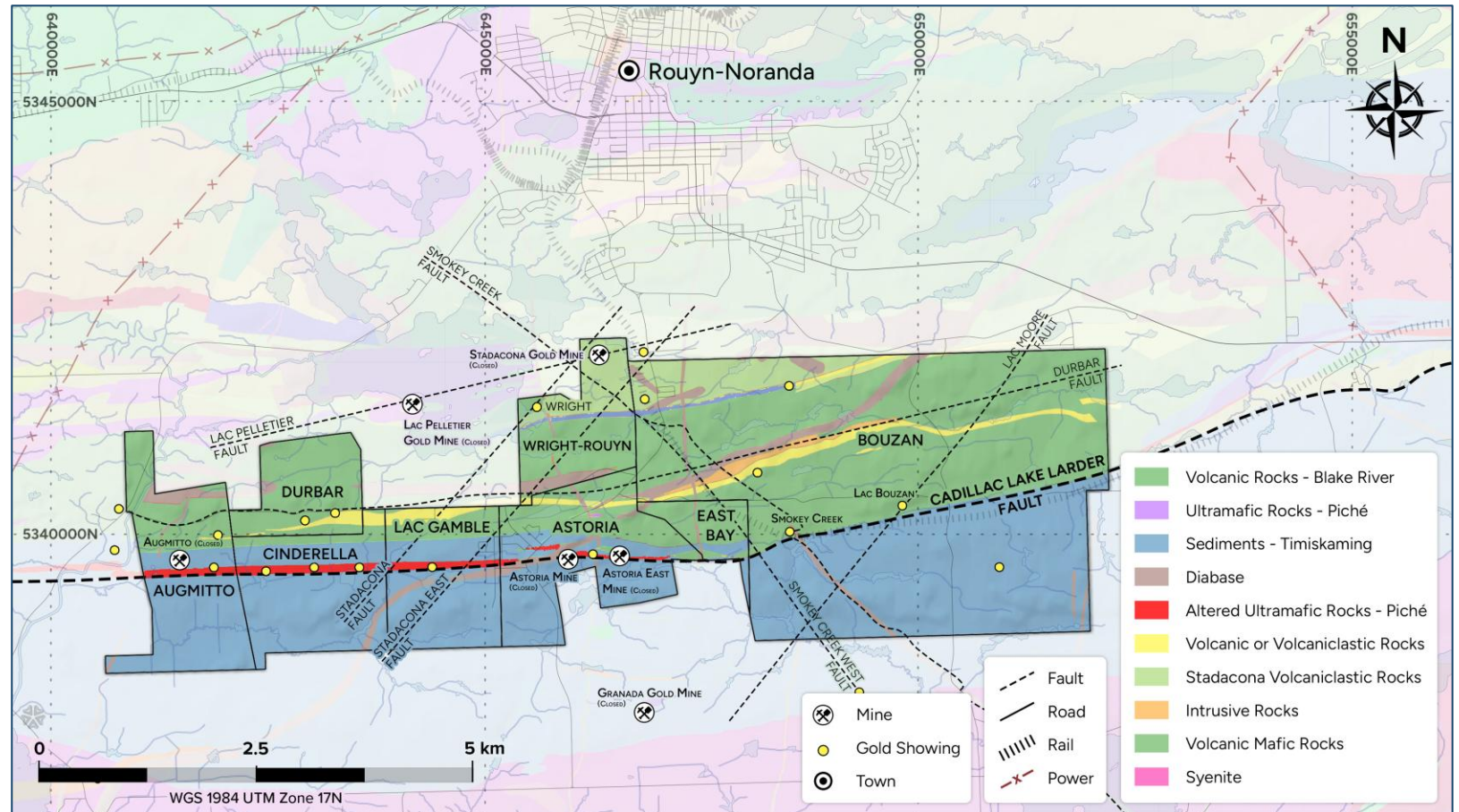
~6km mineralised corridor along the Cadillac Break

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)

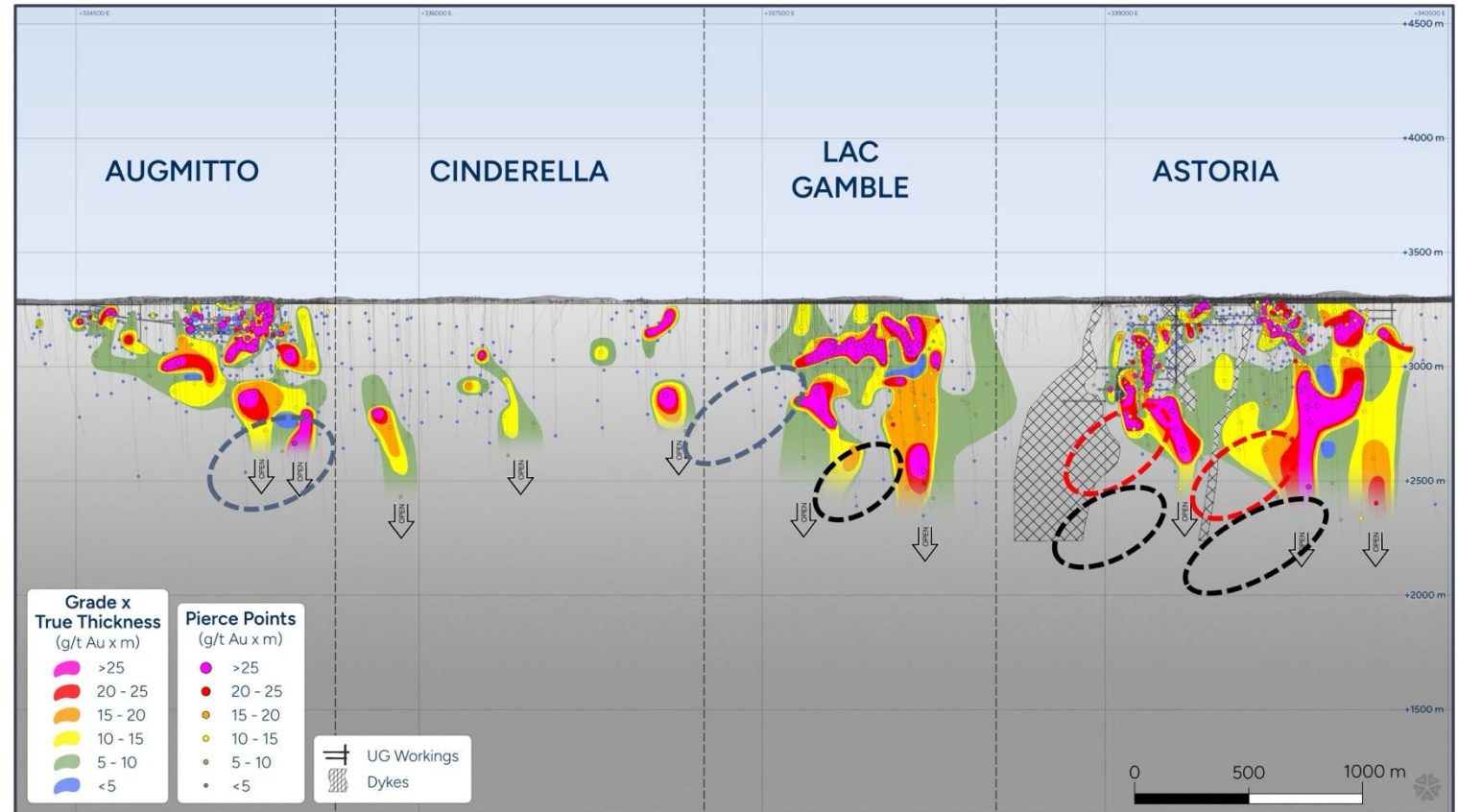


A New Way of Seeing Rouyn

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



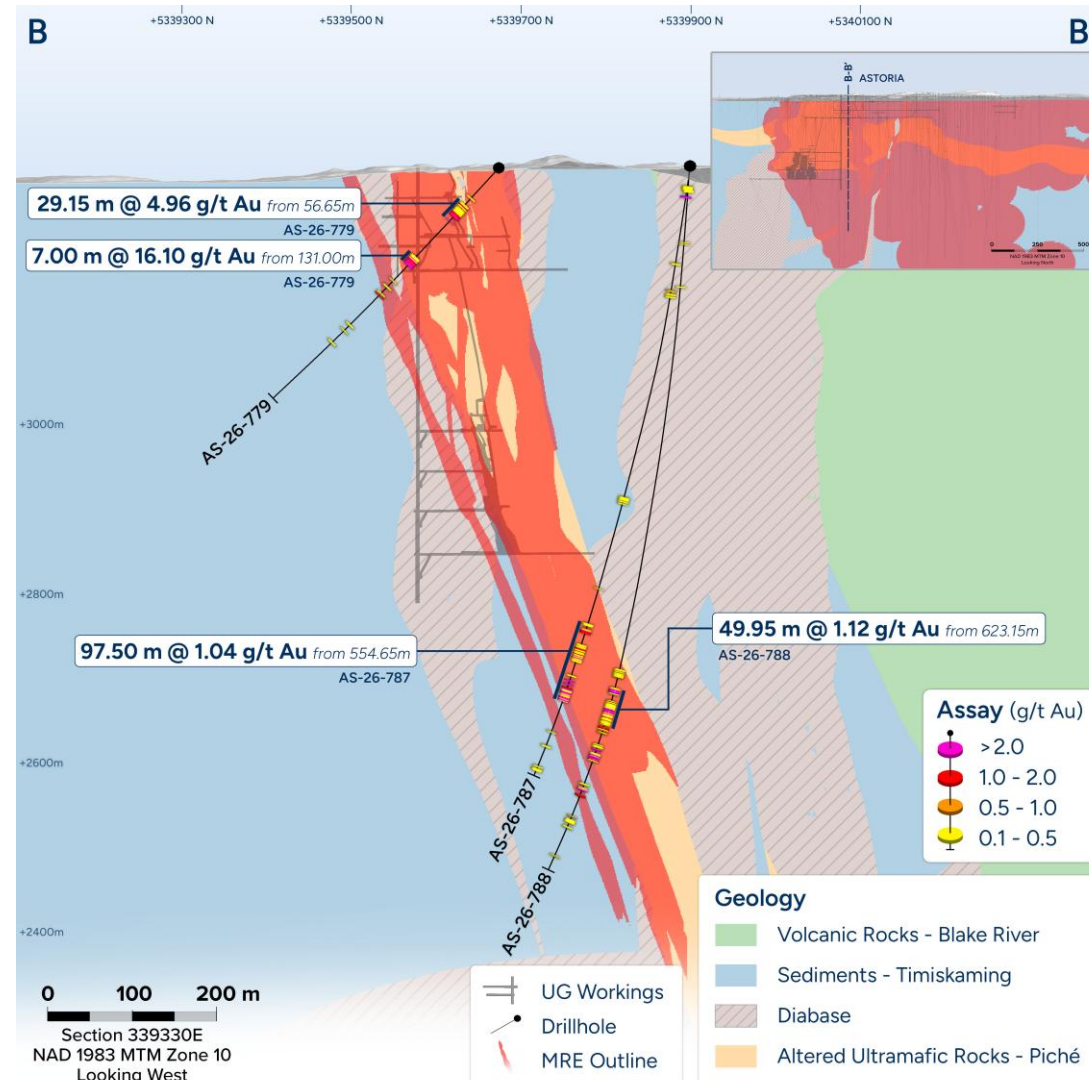
The Gold System Reveals Itself

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

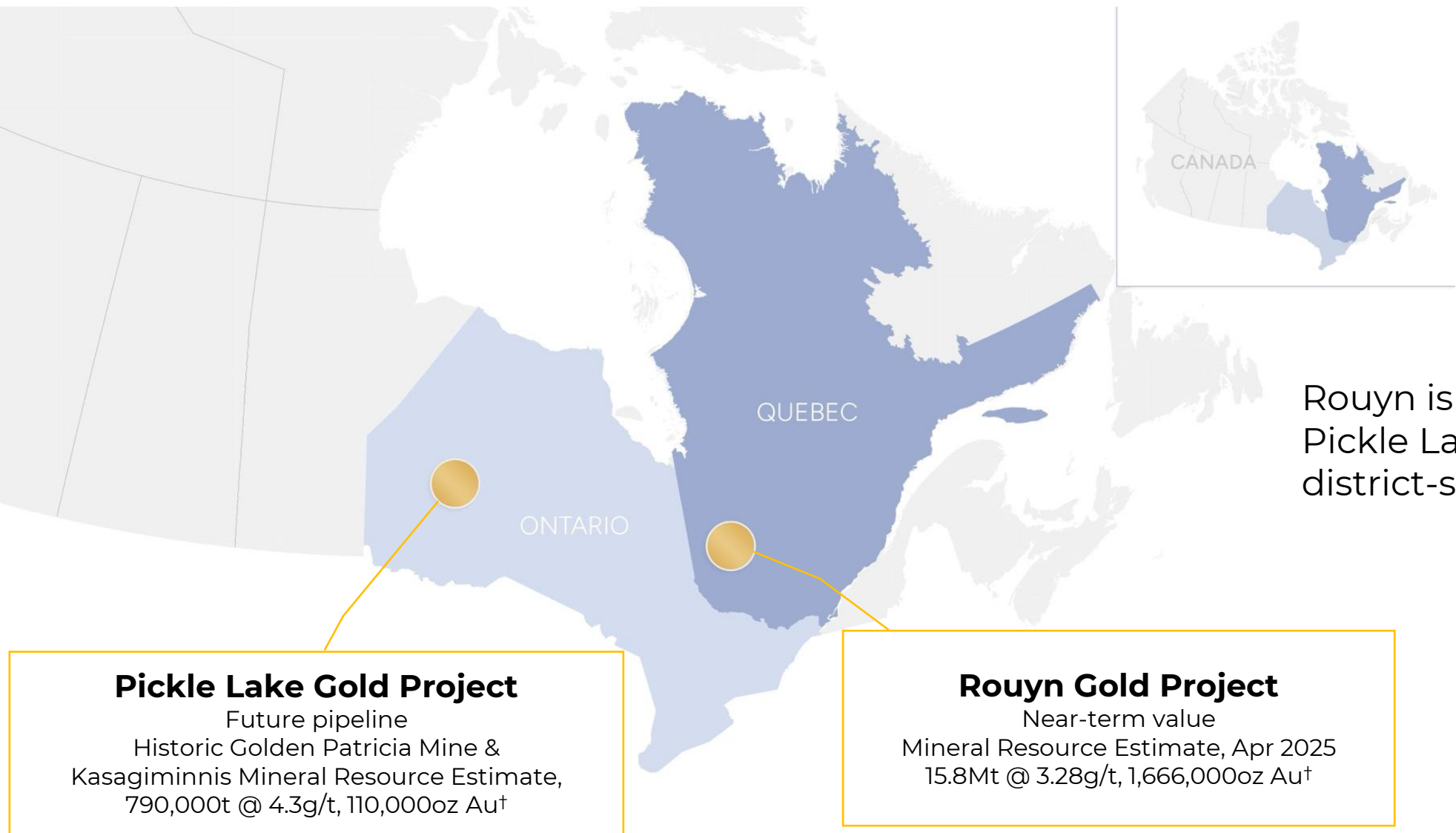


Every great mine begins with understanding the system
We believe Rouyn is now at that point



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>

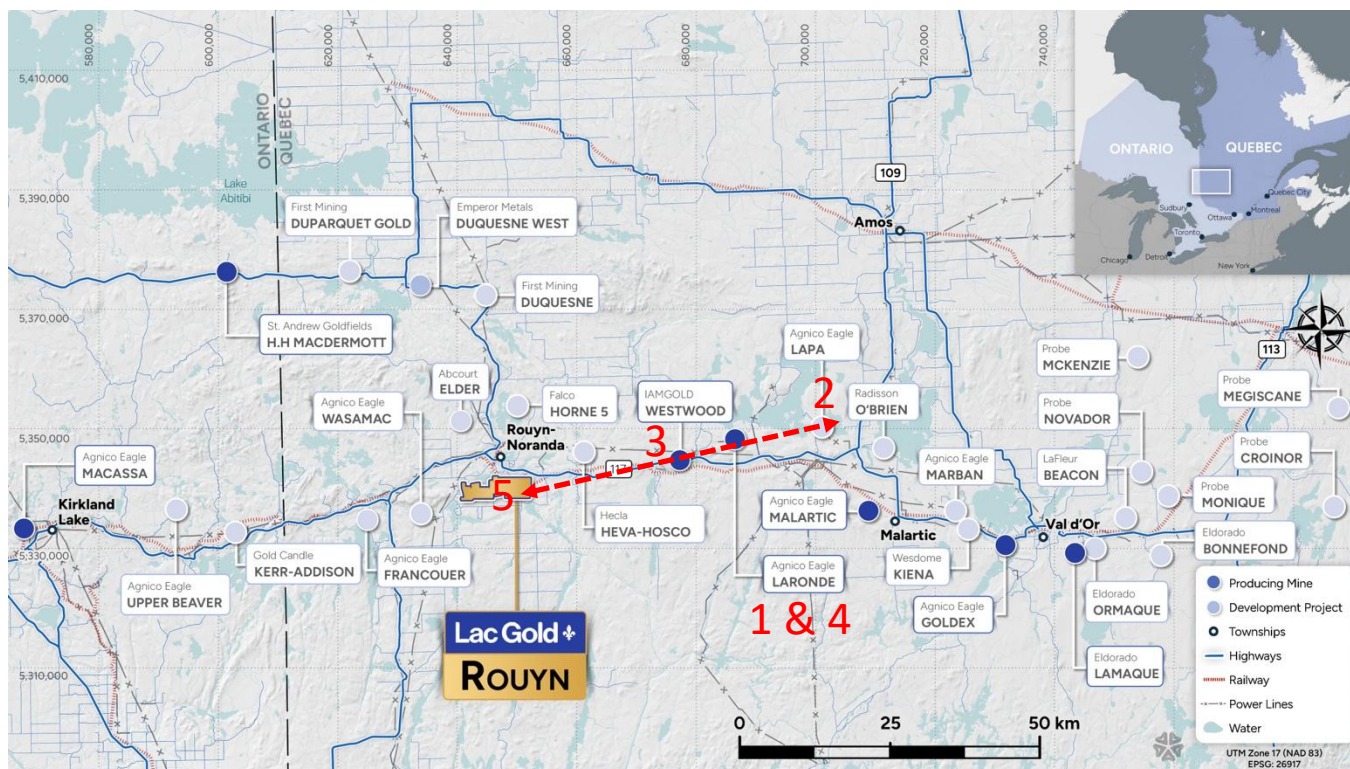
5. Augmitto-Astoria (Rouyn Gold Project) – Lac Gold

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
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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

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Rouyn Mineral Resource

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