PITT STREET RESEARCH

Lac Gold
ASX:LAC

COMPANY INITIATION

Uncovering Quebec's next great gold resource

ASX: LAC · Sector: Resources · 28 October 2026 Share Price **A$0.27**

Lac Gold (ASX:LAC) is an emerging gold developer, focused on Canada. Formerly known as Ardiden, Lac Gold's primary project is the Rouyn Gold Project in Quebec which hosts a Resource of 1.66Moz @ 3.28g/t Au (JORC 2012) across multiple deposits within a continuous 7km mineralised corridor.

Rouyn has a Resource that is Majority Indicated

The majority of the resource (59%) is Indicated rather than Inferred due to the extensive exploration that has been undertaken. Indeed, since Rouyn's acquisition, Lac Gold has drilled extensively with 64 holes for 24,730m completed to 31 August 2026. Recent intercepts (such as 5.65m @ 141.29g/t Au, 7m @ 16.1g/t Au) demonstrate strengthening continuity and the presence of high-grade plunging shoots typical of major Abitibi systems. Parallel workstreams in metallurgy, geological modelling, environmental baseline studies and permitting are also laying the foundations for a future gold operation.

Drilling Onwards and Downwards

The next phase is already underway. Phase 2 drilling has commenced, with Phase 3 planned, targeting deeper extensions and multiple untested structural positions along the corridor. With two rigs active and AI-assisted geological modelling in progress, Lac Gold is preparing for both a future Mineral Resource update and the early stages of development evaluation. The company also has a second gold asset in Canada, Pickle Lake, which adds long-term optionality. Pickle Lake includes the historic Golden Patricia mine, formerly owned by Barrick.

We see upside to $0.57-0.77 per share

We value Lac Gold at $0.57 per share in our base case and $0.77 per share in an optimistic (or bull) case. We have used an EV/Resource methodology, we considered its 5 closest peers, the average EV/Resource (A$152.01/oz) and applied a discounted figure to Lac Gold, 50% in our base case ($76.01/oz) and 33% in our bull case ($101.85/oz), both of which contrast with its current EV/Resource of $54.33/oz. **Please see page 25 for the key risks associated with our thesis.**

Analysts

Stuart Roberts
Tel: +61 (0)4 3483 8134
Stuart.Roberts@pittstreetresearch.com

Nicholas Sundich
Tel: +61 (0)4 3483 8134
Nick.Sundich@pittstreetresearch.com

Key Metrics

Market cap. (A$m)	**58.0**
Shares outstanding (m)	**214.9**
Shares fully diluted (m)	**237.1**
Market cap ful. dil. (A$m)	**64.0**
52-week high / low (A$)	**0.52 / 0.26**
Avg. 12M daily volume ('000)	**305.2**

Share Price (A$, l.h.s.) & Volume (m, r.h.s.)



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Source: Refinitiv Eikon, Pitt Street Research

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Overview of Lac Gold

The Rouyn Project was acquired by an Australian unlisted public company Lac Gold in 2024, which in 2025 merged with Ardiden.

Until last year, Lac Gold was an Australian unlisted public company which had in 2024 acquired Rouyn from Yorbeau Resources for C$25m, comprising C$5m cash and a C$20m promissory note (5% interest, repayable in three equal instalments in December 2026, 2027, and 2028), with Yorbeau retaining a 2% NSR and inherited a substantial dataset comprising 2,428 drillholes for 436,678m. In 2025, it merged with ASX-listed Ardiden which had been active in Ontario for over two decades, with a particular focus on the north-west Ontario. It had been on the lookout for an asset with multi-million ounce potential and found that Lac Gold and the Rouyn Project.

2026 has been a very busy year from an exploration perspective with 64 holes for 24,730m completed by 31 August 2026. Moreover, technical workstreams (including a preliminary economic and technical studies, environmental baseline and metallurgical optimisation) have commenced and are advancing rapidly.

10 Reasons to Look at Lac Gold

1. **In Rouyn, Lac Gold has a high-grade, multi-deposit gold system in a Tier-1 jurisdiction**. Rouyn hosts 1.66Moz @ 3.28g/t Au, positioned directly on the Cadillac–Larder Lake Break — one of the world's most productive gold structures. The project's grade, jurisdiction and structural setting combine to create a rare high-quality foundation asset.

2. **Rouyn lies in the Abitibi Greenstone Belt**, a belt that has delivered 200Moz of gold over this past century. More importantly, its deposits share a structural architecture that supports deep continuity (1,000–3,000m), stacked lodes, and multi-million-ounce endowments. Lac Gold's work to date has shown consistency with the broader belt.

3. **There is exceptional drilling density and geological confidence at Rouyn**. Rouyn has been drilled with 2,428 holes for 436,678m, providing a level of geological definition far beyond typical ASX explorers – the majority of the resource is Indicated rather than Inferred.

4. **There is clear growth potential along a 7km mineralised corridor**. The system remains open along strike and at depth, with multiple untested structural positions. Nearby mines operate at 1,000–3,000m, while at Rouyn the Mineral Resource generally extends to around 400-750m, with depth extensions largely untested implying substantial scale upside. Moreover, recent intercepts (including 5.65m @ 141.29g/t Au and 7m @ 16.1g/t Au) demonstrate the presence of plunging high-grade shoots typical of long-life Abitibi deposits. These shoots drive grade uplift and likely economic robustness.

5. **Rouyn has infrastructure advantages and multiple processing options.** Rouyn sits within 4km of Rouyn-Noranda and near several mills with spare capacity. This

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provides potential low-capex development pathways, including toll-milling or regional partnerships.

6. **There are several upside catalysts to come**. The company will continue current Phase 2 drilling across the project with Phase 3 (~15,000m, targeting Augmitto and Gamble) is in planning, with an updated MRE to follow drilling.

7. **The Pickle Lake and Golden Patricia projects also offer upside potential**. Golden Patricia is a historic mine, acquired from Barrick in June 2026. It produced over 600,000oz at 16.48g/t between 1988 and 1997 before being closed in a low gold price environment. Pickle Lake has a JORC-compliant Inferred resource of 110koz @ 4.3g/t. Although Rouyn is the company's focus and near-term value driver, both strengthen the company's strategic optionality and future growth pipeline. They represent the start of a longer-term growth pipeline which could allow it to evolve into a multi-asset Canadian developer.

8. **Strong macro tailwinds from elevated gold prices**. Gold remains structurally supported by central-bank buying, inflation persistence and geopolitical risk. High gold prices widen the valuation gap between advanced explorers and early-stage peers — favouring Lac Gold's maturity.

9. **Lac Gold has a credible board and management team**. The leadership team includes individuals with track records in mine development (including in Canada), capital markets and value-accretive transactions. Their experience materially reduces execution risk and enhances the probability of a successful development pathway.

10. **Lac Gold is undervalued relative to its peers, but has clear re□rating potential given everything we have mentioned above**. Lac Gold trades at a discount to comparable Canadian developers despite having a superior grade, drilling density and jurisdiction. With exploration progress, we would expect the gap to close. We've modelled upside to $0.57 per share in our base case and $0.77 per share in our bull case.

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The Rouyn Project

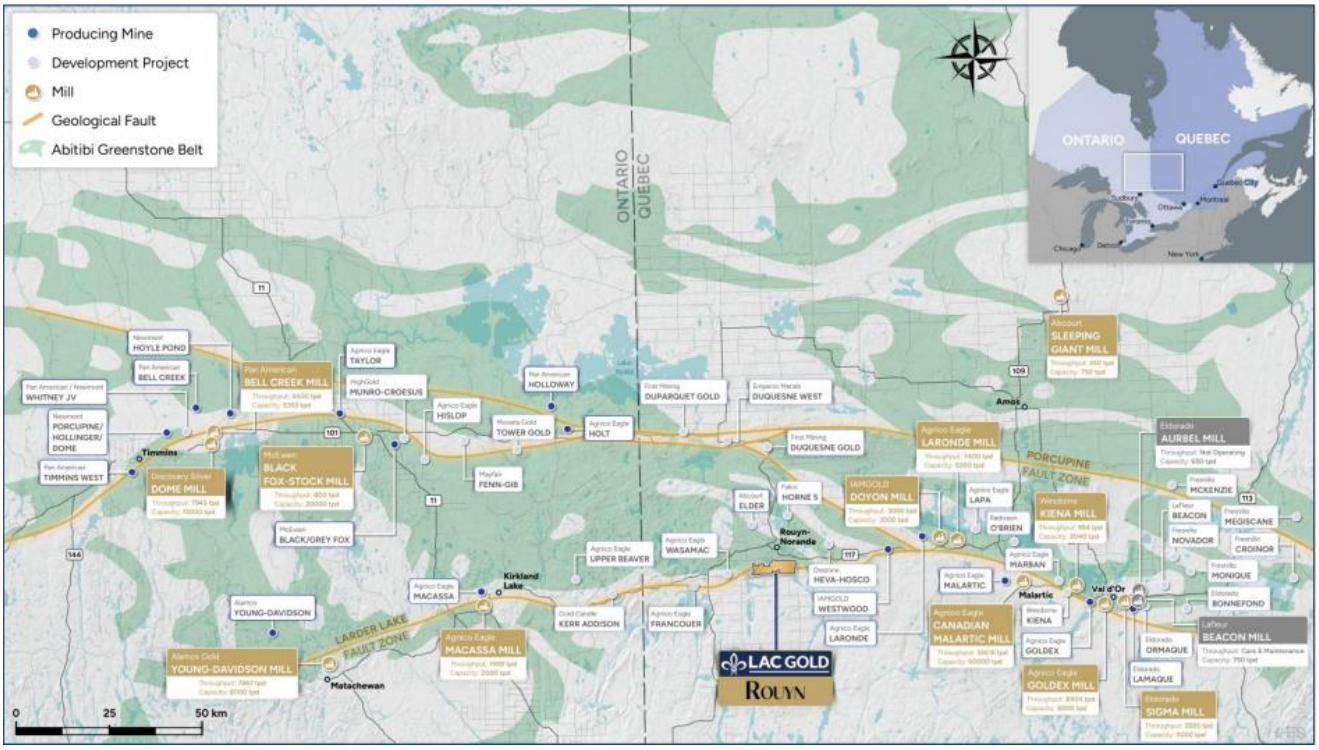
Rouyn sits amidst one of the most productive gold structures on the planet.

The Rouyn project sits directly on the Cadillac–Larder Lake Break in Quebec. It is 7 hours from Montreal and Toronto and adjacent to a city (Rouyn-Noranda) with 45,000 residents which include an established mining workforce. Rouyn sits amidst one of the most productive gold structures on the planet, and is surrounded by mines that collectively demonstrate the geological architecture Lac Gold is now advancing (Figure 1, Figure 2 and Figure 3). Investors will see there is an abundance of neighbouring gold projects. These include:

- Detour Lake (Agnico Eagle), in north-eastern Ontario at the northern end of the Abitibi, one of the largest gold deposits in Canada, with 17.2Moz of Resources and around 680,000oz of annual production;
- Canadian Malartic which is a massive open-pit/underground complex with 142Mt @ 1.73g/t proven and probable reserve and 17.36Mt @ 1.88g/t measured and indicated resources, and;
- La Ronde which has produced more than 8Moz gold since 1988.

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Figure 1: The location of Rouyn



Source: Company

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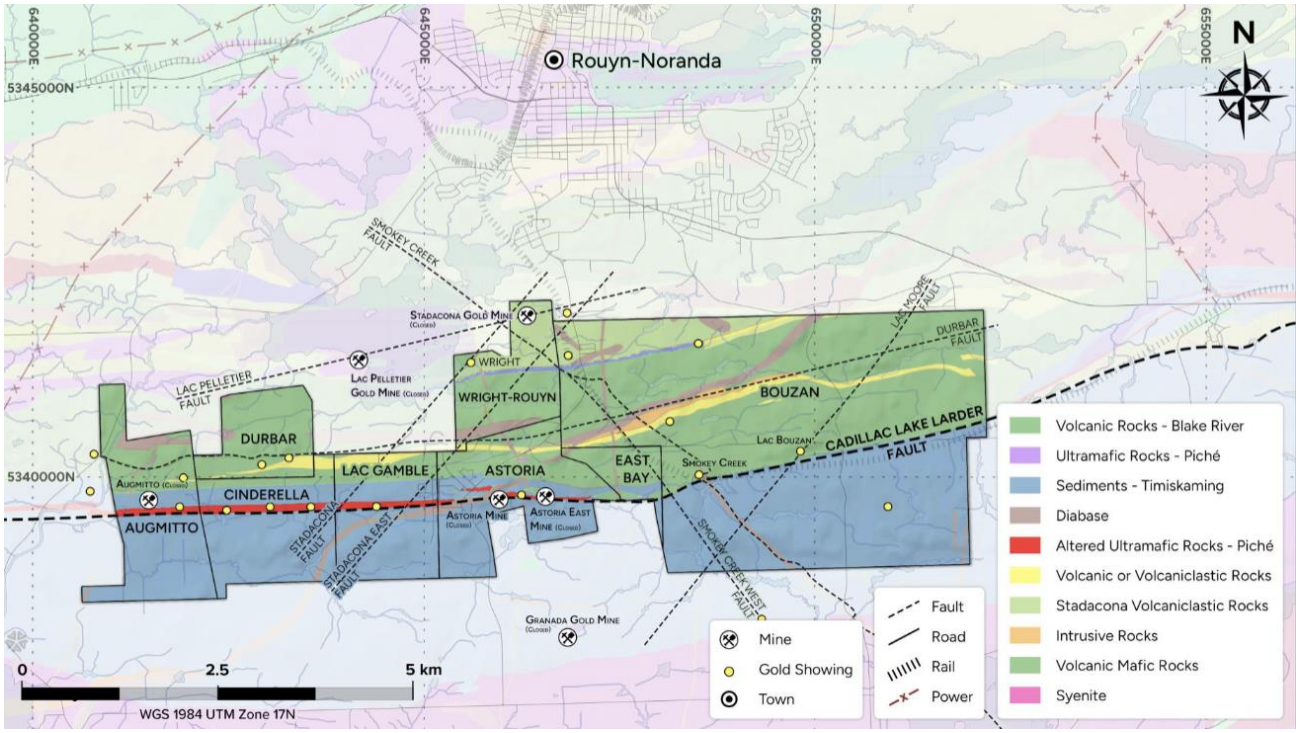
Figure 2: Rouyn's location – looking towards the Augmitto project area



Source: Company

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Figure 3: The Rouyn Gold Project and its geology



Source: Company

What's so special about the Abitibi Greenstone Belt?

Abitibi deposits are unique in ways that most Australian gold systems are not.

Before we delve into Rouyn any further, we need to articulate the geological importance of the Belt. Yes, Rouyn is a gold-rich region but there's no shortage of regions in Canada and other comparable jurisdictions including Australia that could make that boast as well. But Abitibi is unique from a geological perspective in ways that most Australian gold systems are not.

The Cadillac–Larder Lake Break is a deep-rooted, crustal-scale deformation zone that has been active for hundreds of millions of years. It focuses hydrothermal fluids repeatedly, generating stacked lodes, plunging high-grade shoots and kilometre-scale continuity. This is why mines along the break (such as the Malartic Complex we mentioned earlier) routinely extend to 1,000–3,000m depth and often beyond. Rouyn has only been drilled to 400–700m which is one of the reasons we see upside potential in it.

Australian gold belts, by contrast, rarely exhibit this depth continuity. WA's Archean lode systems often pinch and swell, break up along shear splays, or terminate against intrusive bodies. Victoria's epizonal systems are high-grade but structurally complex and shallow. NSW's intrusion-related systems behave

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differently again. None of these settings replicate the Abitibi's predictable, deep, structurally coherent geometry.

Grade behaviour is another differentiator. Abitibi deposits combine broad mineralised envelopes with high-tenor internal shoots. Rouyn's drilling has demonstrated this duality clearly with wide zones such as 97.5m @ 1.04g/t Au sit alongside bonanza shoots like 5.65m @ 141.29g/t Au. Many other gold systems typically do one or the other: narrow high-grade veins (WA), or broad low-grade envelopes (intrusion-related systems), but rarely in the same structural package. Moreover, Abitibi deposits generally *strengthen* at depth so rather than weaken as many other comparable systems do. It is for these reasons and others that we have only used Canadian peers as comparables in our valuation section, and we will have more to say in that section.

Finally, the district context is fundamentally different. Rouyn sits inside a 7km corridor containing multiple deposits (Astoria, Gamble, Augmitto, Cinderella) and historic mines (Stadacona, Lac Pelletier). This is typical of the Abitibi, where multi-deposit corridors evolve into multi-million-ounce systems. Australian belts do not exhibit this density of deposits along single structural corridors.

Rouyn's Resource: 1.66Moz and 59% Indicated

59% of Rouyn's Resource is Indicated with the balance Inferred.

Rouyn resource itself is substantial: 15.8Mt @ 3.28g/t Au for 1.66Moz (Figure 4). Of this amount 59% (9.19Mt @ 3.3g/t for 976koz) is Indicated and 41% (6.62Mt @ 3.24g/t for 690koz) is Inferred. This balance signals that it is a system with enough drilling density to support meaningful geological confidence. The original resource was drawn from 1,876 drill holes amounting to 371,819m done before last year's merger and used a very conservative US$2,200/oz gold prices[1].

[1] Slide 26 of ASX Announcement 10 October 2025.

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Figure 4: Rouyn's Resource

Resource	Tonnage (Mt)	Grade (g/t)	Total koz	Percentage
Indicated	9.2	3.3	976	59%
Inferred	6.6	3.24	690	41%
Total	**15.8**	**3.28**	**1,666**	**100%**

Source: Pitt Street Research, Company

This signals it is a system with enough drilling density to support meaningful geological confidence.

The JORC Code requires that all reports of Mineral Resources must satisfy that there are reasonable prospects for eventual economic extraction. Where resources are Inferred, there is information to suggest the mineralisation is there, but not enough to confirm continuity or support detailed mine planning. In other words, there is only limited geological evidence – only enough to 'imply' but not 'verify'. Resources are Indicated (and 59% of Rouyn's Resource is) where there is enough information to reasonably assume continuity, allowing preliminary mine planning and economic evaluation. Measured is where there is very high confidence in grade, tonnage and continuity, suitable for detailed mine planning and reserve estimation[2].

The majority Indicated Resource is itself a signal that a substantial amount work has been done. And this is true at Rouyn, it has been drilled with 2,428 holes for 436,678m, providing a dataset that is unusually deep for an ASX developer.

But the Resource and confidence in it is also there because the geological architecture is textbook Abitibi. The system comprises broad mineralised envelopes (often tens of metres wide) containing multiple higher-grade shoots. The company's drilling results have repeatedly demonstrated this duality: wide zones such as 97.5m @ 1.04g/t Au (AS-26-787) and 49.95m @ 1.12g/t Au (AS-26-788) sit alongside high-tenor intercepts such as 5.65m @ 141.29g/t Au (AS-26-793) and 7m @ 16.1g/t Au (AS-26-779). Depth potential is one of Rouyn's most important value levers. The current resource has been drilled to 400–700m, yet nearby operations along the Cadillac Break tend to mine to 1,000–3,000m. we believe there is considerable likelihood that mineralisation will be present below 700m depth, as other nearby operations do.

88% of Rouyn's Resource is ultramafic which creates the structural conditions for the broad mineralised envelopes Lac Gold has found.

88% ultramafic and 12% argillite

Of the 1.66Moz Resource, 1.46Moz (88%) is ultramafic and the balance is argillite (Figure 5). They are distinct lithological domains and the contrast between them is central to understanding the grade behaviour, continuity and metallurgical recovery of Rouyn. They contrast in how the rock types host gold, respond to deformation and how they behave when processed. And this distinction is why the metallurgical program is structured around domain-specific composite samples. The ultramafics are magnesium-rich, competent, and respond predictably to deformation. This rheology creates the structural conditions for broad mineralised envelopes with high-tenor internal shoots, a hallmark of Cadillac Break systems

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and this is what Lac Gold has found. It also means, the ultramafic domains at Rouyn carry very high metallurgical recoveries (96% specifically).

Figure 5: Rouyn's Resource Broken Down by Rock Type

Resource	Tonnage (Mt)	Grade (g/t)	Total koz	Percentage
Ultramafic	14.1	3.24	1462	88%
Argillite	1.7	3.53	204	12%
Total	**15.8**	**3.28**	**1,666**	**100%**

Source: Pitt Street Research, Company

Argillite materials in contrast are less competent, more prone to shearing, and often host mineralisation in narrower, more variable zones. This variability is reflected in Rouyn's drilling: argillite domains can deliver strong intercepts, but they do not exhibit the same broad envelopes or consistent shoot geometry seen in ultramafics. The recovery is lower (below 90%) because the mineralogy is more complex, sulphide content can vary, and reagent optimisation is required to achieve stable performance. This is not to say that argillite materials are not economically meaningful – they contribute the grade and tonnage, but they require more detailed modelling and flowsheet refinement and (at >12%) do not define the broader system.

What does all this mean? Depth drilling is likely to intersect more ultramafic units which means a higher recovery rate, more continuity as well as a better grade distribution, structural predictability and metallurgical performance. It strengthens the credibility of the Resource and supports further conversion.

Rouyn has several deposits, each of which expresses a distinct geological personality that contributes to the 1.66Moz Resource.

Rouyn is a multi-deposit corridor

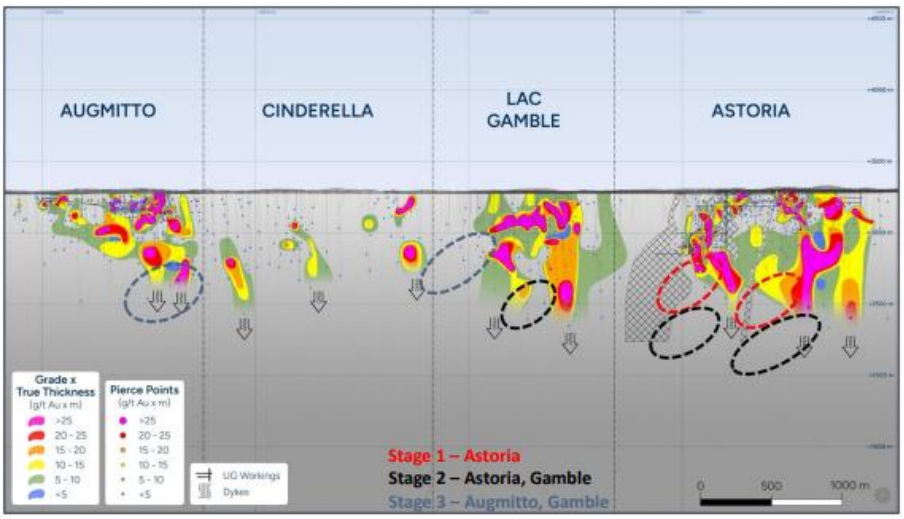
The corridor itself is 7km long. It contains four deposits — Astoria, Gamble, Augmitto, Cinderella (Figure 6 and Figure 7); and multiple historic mines, including Stadacona and Lac Pelletier. We are treating the latter two (Cinderella and Augmitto) as one because these are in the same structural corridor. The company's maps show a continuous structural trend with numerous untested targets along strike and on secondary faults.

[2] From pages 11-13 of the 2012 JORC Code. https://www.jorc.org/docs/jorc_code2012.pdf

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The distribution of ounces across Astoria (47%), Augmitto–Cinderella (22%) and Gamble (31%) reveals a system dominated by ultramafic-hosted mineralisation, with each deposit expressing a distinct geological personality that contributes to the 1.66Moz Resource.

Figure 6: Rouyn's key deposits



Source: Pitt Street Research, Company

Figure 7: Rouyn's Resource Broken Down by Deposits

Resource	Tonnage (Mt)	Grade (g/t)	Total koz	Percentage
Astoria	7.4	3.34	791	47%
Aug-Cinderella	3.4	3.35	361	22%
LAC Gamble	5.0	3.14	514	31%
Total	**15.8**	**3.28**	**1,666**	**100%**

Source: Pitt Street Research, Company

Astoria is the largest component of the system, hosting 791koz at an average grade of 3.34g/t. Its size reflects the strength of its ultramafic domain, which delivers broad mineralised envelopes and strong continuity. Astoria's geometry is textbook Cadillac Break: wide zones of alteration containing multiple higher-grade shoots, predictable along plunge and open at depth.

Augmitto–Cinderella, contributing 361koz, is smaller but geologically important. Augmitto is historically advanced, with underground development that provides

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rare geotechnical insight for an ASX developer. Its ultramafic units host continuous mineralisation to 750m. Cinderella, while shallower and more argillite-influenced, sits within the same structural corridor and demonstrates emerging continuity. Together, they form the western fl;ank of the Rouyn Gold Project.

Viewed together, these deposits form a continuous 7km corridor whose ultramafic dominance (88% of total ounces) underpins Rouyn's continuity, depth potential and metallurgical strength. Much of the system remains comparatively shallowly tested and significant depth potential remains.

The bottom line is that Rouyn is the type of asset that warrants continued evaluation as a potential future development project. It is the foundation on which Lac Gold is building its Canadian gold company.

The local mining ecosystem is rich with infrastructure, including processing mills.

The current environment is favourable for gold developers in Quebec

Gold's current macro environment is overwhelmingly positive. 2025 was the best year since 1979 with prices closing the year over 60% higher than where they began. Gold has been volatile this year and as of early September 2026 is currently flat compared to prices at the beginning of the year at around US$4,300/oz, they remain roughly double levels seen in early 2024. Moreover, many of the catalysts that led to its spike remain including structural demand,

Gold prices are roughly double levels seen in early 2024 even with 2026's volatility.

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central bank accumulation (particularly from central banks in emerging markets) and persistent geopolitical uncertainty.

It is true that a gold developer may not be able to boast that it is one of the few deposits in the world in the way a gallium or scandium developer might be able to. Nevertheless, not all gold deposits are high-grade, infrastructure-rich ounces in Tier-1 jurisdictions as Rouyn is, and such deposits benefit disproportionately from strong gold markets.

Thinking specifically of Québec, it is one of the world's premier mining jurisdictions. It consistently ranks in the global top tier for regulatory stability, permitting clarity, infrastructure quality and access to low-cost hydropower. The Abitibi region has produced ~200Moz of gold, making it one of the most prolific gold belts globally. We already noted that Rouyn has skilled labour in the nearby town of Rouyn-Noranda. The broader region has grid power, roads, and proximity to multiple mills with spare capacity. There are several regional processing facilities (including Agnico Eagle's Malartic and IAMGOLD's Doyon mill) supporting large gold mining operations but also have adopted "fill-the-mill" strategies, creating potential low-capex development pathways for Lac Gold. Lac Gold already has a core logging station in the region (Figure 9).

And of course, the Cadillac–Larder Lake Break is a major regional structure that has hosted numerous world-class deposits, including LaRonde, Lapa, Bousquet, Westwood, Kerr-Addison, Canadian Malartic (Figure 8) and Goldex. Rouyn sits directly on this break. Several of these famous gold mines along the break are hosted in or structurally controlled by the Piché Group — the same host rocks present at Rouyn. This alignment is one of the strongest geological endorsements a project can have.

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Figure 8: The Canadian Malartic Complex – The Biggest Deposit In Abitibi



Source: Company

Figure 9: Lac Gold's drill core logging station



Current works will inform will inform ongoing Preliminary Economic Assessment and future Mineral Resource updates.

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Source: Company

Lac Gold's Technical Workstreams and De-Risking

Lac Gold is advancing Rouyn through a disciplined, multi-stream technical program in conjunction with existing and future drilling programs. These workstreams began in March 2026 and will continue through 2027, forming the technical foundation for future Mineral Resource updates. The following workstreams are underway.

Environmental Baseline Program: This commenced in March 2026 and is being led by GCM Enviro Synergies. It is a study covering groundwater, surface water, hydrology, hydrogeology, permitting pathway analysis and long-term environmental data capture. This program establishes the environmental dataset required for future regulatory submissions and demonstrates proactive de-risking rather than reactive compliance.

Geotechnical and Geomechanical Work: Rouyn already has early geotechnical data given historic underground development at Augmitto. These datasets are being incorporated into geotechnical models to inform future studies, informing preliminary assessments of mining method selection, stope geometry, ground-support requirements and geotechnical risk. Additional geotechnical logging is being conducted during Phase 2 drilling and will continue through Phase 3 drilling. This work will refine rock-mass models across ultramafic, tuff and argillite domains, strengthening the geotechnical basis for future development studies.

Metallurgical Testwork and Recovery Optimisation: Metallurgy is a central workstream because Rouyn's ore types (ultramafic flows, tuffs and argillite units) exhibit distinct mineralogical behaviours that influence recovery. The company's current recovery assumptions of 96% are ultramafic material and 80–90% for argillite, depending on the deposit. These assumptions are being refined through a structured program of metallurgical testwork designed to build a robust flowsheet for a future operation.

PhotonAssays measure gold content without destroying the sample.

Geological Modelling and AI-Assisted Interpretation: Geological modelling is being updated continuously as new drilling results arrive. The company's drilling results provide detailed structural measurements and lithological logging, which are being incorporated into a refined 3D interpretation of plunge orientations and shoot geometry. AI-assisted geological modelling is being implemented to enhance target generation and prioritisation. This technology accelerates interpretation, improves consistency and allows the company to integrate large datasets more effectively. The AI system is being trained on Phase 1 and Phase 2 drilling data and will be applied to Phase 3 drilling results as they come in.

Hydrology and Hydrogeology: Hydrology and hydrogeology are critical inputs for underground access design, dewatering requirements, environmental

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permitting and water-management infrastructure. Baseline monitoring began in March 2026, with seasonal datasets collection ongoing. These datasets will feed into a preliminary assessment of water inflows (as part of preliminary economic and technical workstreams), pumping requirements and environmental management strategies.

PhotonAssay and Data-Throughput Optimisation: PhotonAssay trials are underway to improve grade confidence and reduce sample processing times. This method is distinct from fire-assay methods by measuring gold content without destroying the sample, by exciting atomic nuclei in the sample. The irradiation cause the emission of a characteristic signal, which the instrument detects and converts into a gold concentration.

The 2 key catalysts that will drive the creation of shareholder value are Phase 3 drilling and an MRE

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The Upcoming Catalysts at Rouyn

Lac Gold investors will have no shortage of news flow over the remainder of 2026 and into 2027. This visibility is valuable for investors because it provides a predictable cadence of news flow and de-risking events. Over the rest of 2026, the current Phase 2 drilling program will continue and the remaining Phase 1 assay results will be received and integrated into the geological model. But the 2 key catalysts that will drive the creation of shareholder value are Phase 3 drilling and an MRE.

The 2 key catalysts: Phase 3 drilling and an MRE

Thereafter, Phase 3 drilling will be planned and mobilised (likely in the first half of 2027). It will target deeper structural positions at Augmitto and Gamble between 700–1,000m – structural positions that have never been drilled systemically. Phases 1 and 2 were about confirming continuity within known envelopes and strengthening confidence in the existing resource, but Phase 3 is about growing the resource and testing at the depth range where Abitibi deposits typically grow.

Phase 3 will also incorporate refined geological modelling and AI-assisted targeting, allowing the company to pursue specific plunge orientations and structural intersections identified during Phase 1 and Phase 2. This is the campaign most likely to reshape Rouyn's long-term size.

Lac Gold is also undertaking preliminary economic and technical workstreams on Rouyn and hired Norda Stelo to conduct this work, although it is background technical work rather than a catalyst in its own right.

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Pickle Lake And Golden Patricia

Pickle Lake is Lac Gold's second project. It has a resource of 110koz @ 4.3g/t.

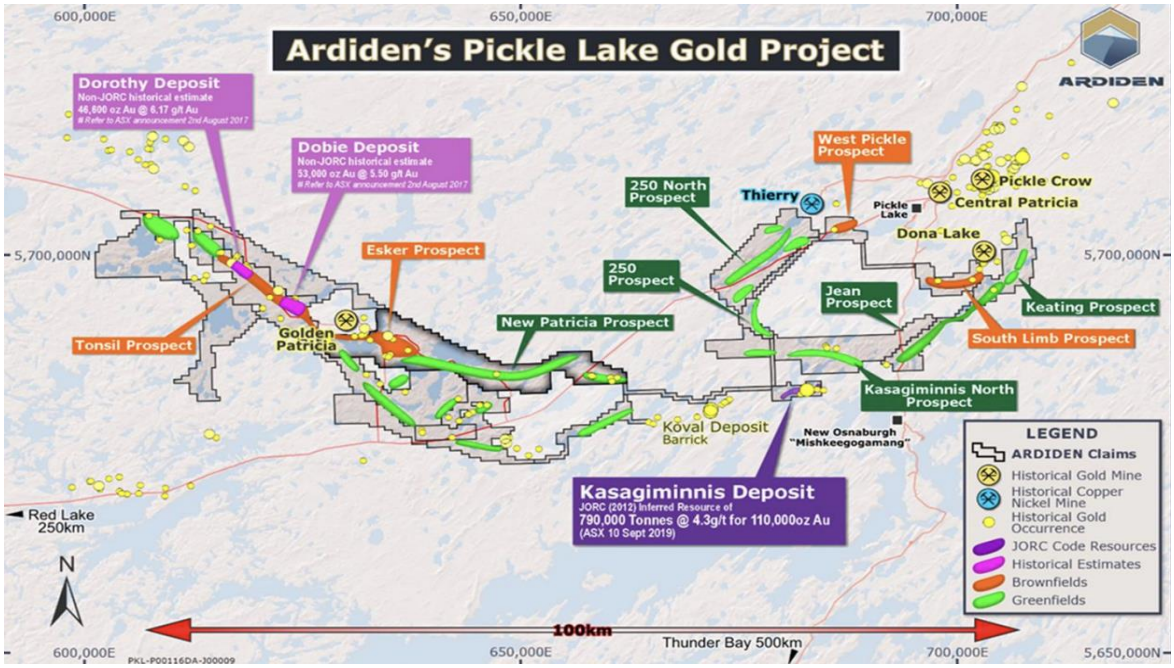
Lac Gold also has tenure in Ontario, in the Uchi Geological Sub-province, which provides long-term optionality and strategic leverage (Figure 10 and Figure 11). The Pickle Lake gold project incorporates the historic Golden Patricia mine and a district-scale landholding anchored by the Kasagiminnis deposit. The latter of these is a steeply dipping shear-hosted system with high grade and clear depth potential. The current resource is 110koz @ 4.3g/t Au but it is open at depth and along strike. The Golden Patricia historic mine produced ~620koz @ 16.48g/t Au between 1988 and 1997[3]. Production was abandoned due to a prolonged bear market in the gold sector. Lac Gold acquired the title in June from Barrick Gold under a deal that leaves Barrick with some exposure, in the form of a 2% net smelter return.

The district contains multiple drill-ready targets, including Dorothy-Dobie and South Limb, with historic intercepts that were never systematically followed up. The company has substantial assessment credits which secure tenure for the long-term and allow Lac Gold to advance the project at its chosen pace. Although Rouyn is the company's focus at this point in time, Pickle Lake strengthens Lac Gold's long-term profile. It provides optionality for partnerships or spin-outs or for the company to eventually evolve into a multi-asset Canadian developer.

[3] While nothing has come to the attention of the company that causes it to question the accuracy or reliability of the data, it has not been reported in accordance with the JORC Code (2012). See ASX announcement 9 June 2026 for further information.

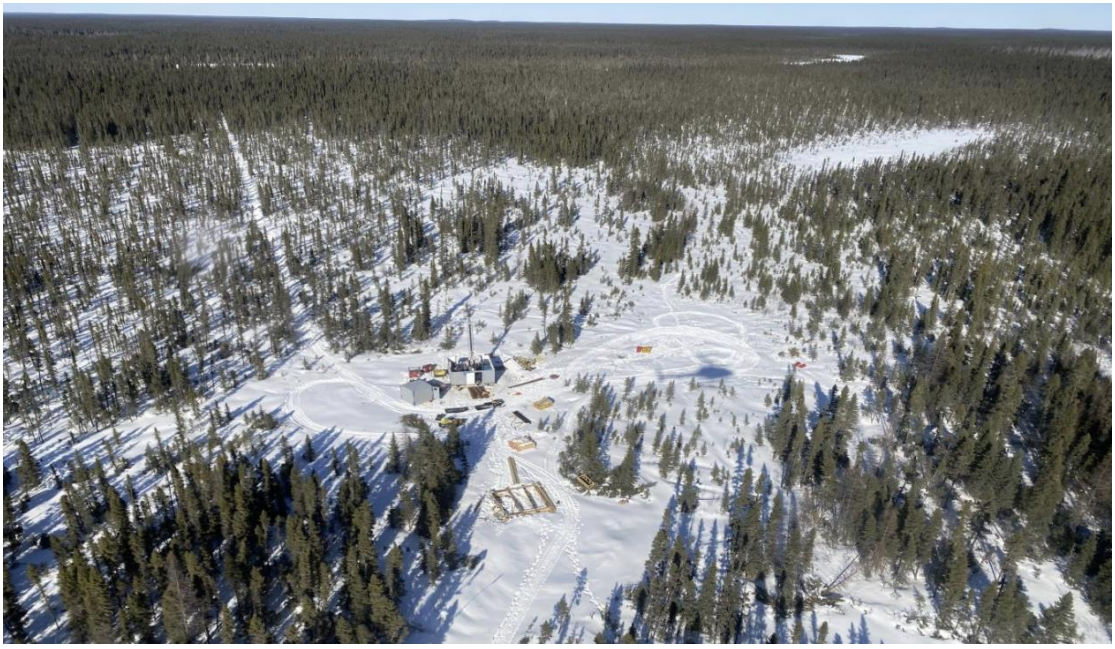
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Figure 10: Pickle Lake and Golden Patricia Outline



Source: Company

Figure 11: Pickle Lake Outline



Source: Company

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Figure 12: (L-R): Historic Golden Patricia specimen, active operations (1996) & rehabilitated operations (2026)



Source: Company

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Lac Gold's Management

Ian Hume is Non-Executive Chair. He has decades of experience in the resources industry, with expertise in managed fund investments, capital raising, and project development. He was a Founding Partner of The Sentient Group, a private equity manager focused on global natural resource investments and previously consulted to AMP's Private Capital Division. Mr Hume was also a director of Andean Resources prior to its US$3.5 billion acquisition by Goldcorp.

Andrew Stocks is Managing Director. Mr Stocks is a mining engineer with over 35 years' experience in mining operations, project development and corporate leadership across the gold and iron ore sectors. He has held senior operational and executive roles, including Vice President of Operations at Crew Gold Corporation, where he oversaw the development of the Nalunaq gold mine in Greenland. He was a founder and Managing Director of Lac Gold Limited prior to its merger with Ardiden, and now leads Lac Gold through its next phase of disciplined growth and project execution.

Matthew Keegan is an Executive Director. Mr Keegan is a geologist with more than 30 years of experience across operational, corporate and investment roles in the resources sector. He has held senior positions with Rio Tinto, Barrick and Western Mining Corporation, and previously worked as a senior mining analyst at AME Mineral Economics. Mr Keegan was the founder and Executive Chairman of CoalMont Pty Ltd, a founding director of Iron Road Ltd (ASX:IRD), and an Investment Manager at The Sentient Group. He was also a co-founder and director of Lac Gold prior to its merger with Ardiden, and will lead Lac Gold's new business initiatives and geological oversight.

Tara Robson is an Executive Director and Company Secretary. Ms Robson has over 25 years of experience in the small- to mid-cap listed sector, with expertise in equity and project financing, joint ventures, royalties, and acquisitions/divestments of mineral assets. She has held senior roles at Sipa Resources, Brockman Resources, and Anvil Mining Limited and has direct listing experience on the ASX, TSX, and HKEX. Ms Robson served as CEO of Ardiden between May 2024 and December 2025.

Jeremy Robinson is a Non-Executive Director. Mr Robinson has 20 years of experience across the resources sector, including executive leadership and business development roles. He is the principal of Churchill Strategic Investments Group and holds a number of board and executive positions within the listed resources sector. Mr Robinson is currently Non-Executive Chairman of RareX Limited (ASX:REE), Executive Chairman of Cosmos Exploration Limited (ASX:C1X), and a Non-Executive Director of several other resource companies.

Michelle Roth is a Non-Executive Director. Ms Roth is an entrepreneur and the founder of Roth Investor Relations, a global shareholder engagement and investor relations consulting business. She advises Nova Royalty (TSX.V: NOVR) and Brooks & Nelson. Ms Roth has supported a range of mining and resource companies in North America through strategic investor communications and stakeholder engagement and is the former Chair of Maple Gold Mines (TSX.V: MGM, OTCQB: MGMLF). She previously held municipal leadership roles in New Jersey. Ms Roth holds an MBA in Finance from Fordham University and a BA (Cum Laude) in Political Science from SUNY Albany.

John Fitzgerald is the Chief Financial Officer. Mr. Fitzgerald is a finance executive with more than 20 years of experience in the resources sector, with deep expertise in financial management, capital allocation, and corporate strategy. He served as Finance and Commercial Manager at Saracen Minerals (ASX 100), and later

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as CFO of a private resources investment company. Mr. Fitzgerald has extensive experience in equity financing, debt financing, and cross-border financial and tax management, and has worked with complex insurance and contractual frameworks supporting international operations.

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Our Valuation of Lac Gold

To value Lac Gold, we have used an EV/Resource methodology.

It is too early to use a DCF in absence of any Scoping or Feasibility studies but we can use an EV/Resource methodology given there is a Resource. This does leave the question as to which companies would be appropriate peers to use. This question can be vehemently contentious given the abundance of gold explorers on the ASX. But in our view, this is not so in the case of Lac Gold given the fundamental geological differences between Rouyn and other comparable gold jurisdictions (especially in Australia). There are countless other ASX and TSX explorers we considered including as peers but chose not to. The ones we've chosen, we think are closest comparable even if there is debate that they are not.

We've identified 5 peers, all of which are listed on the TSX (Figure 13 and Figure 14). We believe Sunday Lake Gold Corp (which wasknown until October 2026 as Wallbridge) is the closest peer because its Fenelon and Martinière projects are on the Detour-Fenelon Gold Trend in the Abitibi, structurally analogous to Rouyn's position on the Cadillac Break — both are fault-hosted, multi-zone Abitibi gold systems still being drilled out and resource-expanded rather than sitting on a single well-defined deposit. Now, investors will notice its EV/Resource is lower than other companies, but we think investors should pay more attention to its market capitalisation and its larger resource of over 8Moz - of which just over half is Indicated. Sunday Lake has a Preliminary Economic Assessment (PEA) that is publicly available, but the capex estimate is a hefty $579m because it is relying on a 3,000/t per day underground mining architecture predominantly.

Radisson Mining's O'Brien Project also sits in the Abitibi region and is geologically the same species of deposit. Its most recent MRE update came in March 2026 and was 2.3Moz, of which 1.69Moz was Inferred. The Resource update and its premium multiple as well as its market capitalisation shows what aggressive infill/expansion drilling can do to a resource base over a short window. It is a similar story with Cadillac Mines and its Kerr-Addison Project as well as Cartier Resources and its Cadillac Project. Amex Gold Mining sits further north and is in the feasibility-stage, but we think that it can serve as a 'end state' bookend – in other words, depicts the upside possible once a Quebec gold junior is de-risked to such a late stage and is headed towards production.

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Figure 13: Selected Abitibi Gold Development Peers (on Total Resources)

Company	EV (A$m)	M+I Resource	EV/oz
Radisson Mining Resources (TSXV:RDS)	495	0.6	$785.24
Cadillac Mines (TSX: CADY)	1,295	2.2	$588.50
Cartier Resources (TSXV: ECR)	108	0.8	$140.00
Sunday Lake Gold Corp (TSX:SNDY)	158	3.6	$43.52
Amex Gold Mining (TSXV: AMX)	604	1.6	$372.84
Average	**532**	**1.8**	**$386.02**

Source: Pitt Street Research

We also modelled companies on the basis of Measured & Indicated Resources only. Naturally, the market pays a higher premium, but Lac Gold trades at a discount to most other companies with an EV/Resource of $83.94 in that scenario versus the market's $476.08/oz. We ultimately opted to model on the basis of all Resources given the proportion of Measured & Indicated Resources varies with all these companies ranging from 24% for Cartier to 70% for Amex. Lac Gold's higher proportion of Measured & Indicated Resources is a cause for optimism and supports the case for a re-rating.

Figure 14: Selected Abitibi Gold Development Peers (on M&I Resources only)

Company	EV (A$m)	Total Res (Moz)	EV/oz
Radisson Mining Resources (TSXV:RDS)	495	2.3	$215.09
Cadillac Mines (TSX: CADY)	1,295	5.6	$231.20
Cartier Resources (TSXV: ECR)	108	3.2	$33.90
Sunday Lake Gold Corp (TSX:SNDY)	158	8.6	$18.42
Amex Gold Mining (TSXV: AMX)	604	2.3	$261.47
Average	**532**	**4.4**	**$152.01**

Source: Pitt Street Research

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Conclusion: $0.57-0.77 per share

The average peer is trading at a baseline EV/Resources multiple of A$152.01. Reflecting Lac Gold's earlier stage, we've modelled Lac Gold at a 50% discounted multiple in our base case and 33% in our bull case which amount to $77.10/oz and $103.31 respectively. Both figures contrast with the current multiple of $54.33/oz. Under the current number of shares on issue, our base and bull case approaches derive $0.57 per share and $0.77 per share respectively (Figure 15).

Our base case is $0.57 per share and our bull case is $0.77 per share.

Figure 15: PSR's Valuation Approach

Valuation (A$m)	Base Case	Bull Case
EV/Resource	**152.0**	**152.0**
Discount	*50%*	*33%*
Discounted EV/Res	**76.0**	**101.9**
Resource (koz)	1,666	1,666
Implied EV	**126.6**	**169.7**
Cash at June 30	13.3	13.3
Debt (Promissory note)	(17.8)	(17.8)
Equity value (A$m)	**122.2**	**165.2**
Share outstanding (undiluted)	214.9	214.9
Implied price (A$)	**0.57**	**0.77**
Current price (A$)	0.27	0.27
Upside (%)	110.5%	184.7%

Estimates: Pitt Street Research

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Trading Approach

While the valuation range used in this report may differ from the current share price, it is the responsibility of every investor to take account of market conditions and personal circumstances in making investment decisions.

Risks

1. **Exploration Risk**
   The ability of the company to continue with its exploration activities could be affected by a range of factors including geological conditions, weather conditions, unanticipated operational and technical difficulties, unanticipated metallurgical problems, industrial disputes, supply chain issues, and Indigenous heritage factors.
2. **Regulatory Risk**
   The company's ability to explore and develop its projects are contingent on possessing all necessary permits and abiding by all regulations including taxation, industrial relations, health and safety, environmental protection and license consent. Any withdrawal of consent by regulators or inability to obtain any permits necessary for further exploration could put shareholder value in jeopardy.
3. **Underlying Commodity Risk**
   Although the supply/dynamics of gold are favourable at this point in time, commodities can be highly volatile. A turn or the worse in gold prices could mean that investors fail to be interested in the company, even if it is otherwise on track
4. **Key Personnel Risk**
   There is the risk that the company could lose key personnel and be unable to replace them and/or their contribution to the business.
5. **Funding Risk**
   Although Lac Gold has its immediate funding needs met, it will likely need future financing to realise its ultimate ambitions with the project. It is not a certainty that such financing could be raised, and any financing deals could be dilutive to investors and/or inhibitive on the company's operations. We would also note the company's promissory note for Yorbeau worth C$20m (A$22.2m) which requires repayment in three equal instalments (in December 2026, 2027, and 2028) and attracts a 5% interest rate with interest accruing annually.

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Appendix I – Analyst Qualifications

Stuart Roberts, lead analyst on this report, has been an equities analyst since 2002.

- Stuart obtained a Master of Applied Finance and Investment from the Securities Institute of Australia in 2002. Previously, from the Securities Institute of Australia, he obtained a Certificate of Financial Markets (1994) and a Graduate Diploma in Finance and Investment (1999).
- Stuart joined Southern Cross Equities as an equities analyst in April 2001. From February 2002 to July 2013, his research speciality at Southern Cross Equities and its acquirer, Bell Potter Securities, was Healthcare and Biotechnology. During this time, he covered a variety of established healthcare companies, such as CSL, Cochlear and Resmed, as well as numerous emerging companies. Stuart was a Healthcare and Biotechnology analyst at Baillieu Holst from October 2013 to January 2015.
- After 15 months over 2015–2016 doing Investor Relations for two ASX-listed cancer drug developers, Stuart founded NDF Research in May 2016 to provide issuer-sponsored equity research on ASX-listed Life Sciences companies.
- In July 2016, with Marc Kennis, Stuart co-founded Pitt Street Research Pty Ltd, which provides issuer-sponsored research on ASX-listed companies across the entire market, including Life Sciences companies.
- Since 2018, Stuart has led Pitt Street Research's Resources Sector franchise, spearheading research on both mining and energy companies.

Nick Sundich is an equities research analyst at Pitt Street Research.

- Nick obtained a Bachelor of Commerce/Bachelor of Arts from the University of Sydney in 2018 and the designation of Financial Modelling & Valuation Analyst by the Corporate Finance Institute. He has also completed the CFA Investment Foundations program.
- He joined Pitt Street Research in January 2022. Previously he worked for over three years as a financial journalist at Stockhead.
- While at university, he worked for a handful of corporate advisory firms

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