

Lahontan Gold Corp.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Three Month Period Ended March 31, 2023
(Information as at May 25, 2023 unless otherwise noted)

INTRODUCTION

The following provides management's discussion and analysis of results of operations and financial condition for the three month interim periods ended March 31, 2023 and 2022. Management's Discussion and Analysis ("MD&A") was prepared by Lahontan Gold Corp. management and approved by the Board of Directors on May 25, 2023.

On April 5, 2022, Lahontan Gold Corp. ("Original Lahontan") completed a three-cornered amalgamation transaction with 1246765 B.C. Ltd. ("765 BC") to become a wholly-owned subsidiary of 765 BC (the "Resulting Issuer"). The amalgamation transaction constitutes a reverse takeover of 765 BC by Original Lahontan. In connection with the amalgamation transaction 765 BC changed its name to Lahontan Gold Corp. and Original Lahontan was renamed 1000166543 Ontario Inc. Lahontan Gold Corp. (formerly 765 BC) is referred to herein with all of its subsidiaries as "Lahontan" or the "Company". See further information regarding the amalgamation and public listing later in this MD&A.

On September 25, 2020, Lahontan completed a reverse takeover transaction with Gateway. Gateway was considered the accounting acquirer, and accordingly, the Company is considered a continuation of Gateway.

The following discussion and analysis should be read in conjunction with the Company's condensed consolidated interim financial statements for the periods ended March 31, 2023 and 2022 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The following discussion and analysis should also be read in conjunction with the Company's consolidated financial statements for the years ended December 31, 2022 and 2021 which have been prepared in accordance with IFRS for annual financial statements. All figures are presented in United States dollars (unless otherwise indicated). The consolidated financial statements include all of the assets, liabilities and expenses of the Company and its wholly-owned subsidiaries, 1000166543 Ontario Inc., domiciled in Ontario, Canada; Lahontan Gold (US) Corp., domiciled in Nevada, USA; Gateway Gold Corp. ("Gateway"), incorporated in British Columbia, Canada; and, Gateway Gold (USA) Corp., domiciled in Nevada, USA. All intercompany balances and transactions have been eliminated upon consolidation.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain or refer to certain forward-looking statements relating but not limited to Lahontan's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, the failure to obtain sufficient funding for operating, capital and exploration requirements and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties

and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Lahontan Gold Corp. undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

NATURE OF OPERATIONS AND DESCRIPTION OF BUSINESS

The Company is an exploration stage junior mining company engaged in the identification, acquisition, evaluation and exploration of mineral properties in Nevada, USA. The Company has not determined whether its properties contain mineral resources that are economically recoverable. The recoverability of amounts recorded as exploration and evaluation assets is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain the necessary financing to complete the development of these resources and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

The Company's current mineral exploration property interests include: the Santa Fe, Moho, and Redlich projects each located in Nevada, USA. Details regarding each mineral property interest is contained in the section entitled *Overall Performance and Results of Operations* in this MD&A.

ACTIVITY HIGHLIGHTS FOR 2022 AND TO DATE

Signing of binding term sheet to acquire strategic advanced gold-silver project adjacent to Santa Fe

On May 15, 2023, the Company announced that it had signed a binding term sheet (the "Term Sheet") with a wholly-owned subsidiary of Emergent Metals Corp. (collectively, "Emergent") to acquire the advanced stage West Santa Fe gold-silver exploration project ("West Santa Fe", also known as Mindora) located only 15 kilometres west of the Company's Santa Fe Mine. West Santa Fe hosts an oxidized gold-silver mineralized system in a geologic setting nearly identical to Santa Fe. Previous exploration drilling at West Santa Fe totals over 13,000 metres in 171 drill holes with only five holes deeper than 165 metres. Modeling of drill hole data by Lahontan geologists outlines a shallow gold and silver system with a sufficient volume to host 0.5 to 1.0M ounces of oxidized gold and silver mineralization in an open-pit mining configuration.

The Term Sheet requires the Company to make payments totaling \$1.8 million and work commitments of \$1.4 million over a seven-year period to Emergent to exercise an option to acquire a 100% interest in the 11.8 square kilometre property, including \$10,000 that was paid to Emergent upon signing of the Term Sheet. The option payments can be made in a combination of cash and shares at the Company's discretion.

Mobilization of drill rig to Santa Fe

On May 8, 2023, the Company announced that it has mobilized a Boart Longyear MPD-1500 track-mounted reverse-circulation ("RC") drill rig to its Santa Fe project. Drilling is expected to commence the week of May 8, 2023. The initial phase of the 2023 drilling program will focus on the Slab-Calvada Complex, with step-out drilling designed to expand upon the extensive oxide gold and silver resources at Slab-Calvada. Twenty RC drill holes are planned adjacent to the known gold and silver resources and are expected to allow the Company to tie-together the existing resource pit shells to consolidate the individual resources into a larger conceptual pit.

Receipt of permits for 2023 drilling campaign at Santa Fe

On May 2, 2023, the Company announced that it has received its permit for the 2023 drilling campaign at its Santa Fe project. The United States Department of the Interior's Bureau of Land Management ("BLM")

approved an amendment to the Company's previously approved Notice of Intent to Operate which will allow the Company to drill up to 11,000 metres at the Santa Fe project. The objective of this drilling campaign is to expand known shallow oxide gold and silver resources at Santa Fe, targeting an updated Mineral Resource Estimate by year-end 2023.

Commencement of base-line environmental studies at Santa Fe

On April 12, 2023, the Company announced that it will commence base-line environmental studies at its Santa Fe project. The base-line studies will be utilized in the Company's Plan of Operations submittal to the BLM which, when approved, will allow the Company to conduct exploration activities including road building and drilling, in a 12.2 km² area within the former mine area. Furthermore, the base-line environmental data can be used in future submissions should the Company elect to put the Santa Fe Mine back into production which would streamline that process. The Company will continue its current resource expansion drilling program under an approved Notice of Intent.

Stock option grant

On March 16, 2023, the Company announced that the board of directors approved the grant of 2,925,000 stock options to directors, officers and consultants of the Company. These stock options are exercisable at CDN\$0.18 per common share, expire on March 16, 2028 and vested immediately.

Appointment of Brian Maher as Vice President, Exploration

On March 13, 2023, the Company appointed Brian J. Maher to the role of Vice President, Exploration of the Company. Mr. Maher, a Founder of Lahontan, brings more than 45 years of exploration and mine development expertise to the Company.

Filing of Santa Fe National Instrument 43-101 Technical Report

On March 3, 2023, the Company announced that it had filed on SEDAR an independent Technical Report and Mineral Resource Estimate titled "Santa Fe Project Technical Report", effective December 7, 2022, and dated March, 2023, for Lahontan's Santa Fe gold and silver project. The Technical Report was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects and supports the disclosure made by the Company in its maiden Mineral Resource Estimate ("MRE") on January 17, 2023 (see below).

Private placement financing raising CDN\$3,114,364

On February 28, 2023 and March 8, 2023, the Company had closings of a private placement financing issuing a total of 28,312,400 units at CDN\$0.11 per unit for gross proceeds of \$2,291,411 (CDN\$3,114,364). Each unit consisted of one common share of the Company and one-half common share purchase warrant. Each whole warrant issued entitles the holder to purchase one common share of the Company at a price of CDN\$0.18 per share until February 28, 2026. In connection with the private placement, the Company paid Beacon Securities Limited ("Beacon") as lead agent and sole bookrunner, and Canaccord Genuity Corp. (together with Beacon, the "Agents"), cash commissions of \$142,384 (CDN\$193,514) and an aggregate of 1,750,168 finders' warrants. Each finders' warrant entitles the Agents to acquire one common share of the Company at a price of CDN\$0.11 until February 28, 2026.

Commencement of metallurgical testing at Santa Fe

On January 31, 2023, the Company announced it had begun metallurgical test work for the Santa Fe project. The program is designed to verify historical gold and silver recoveries from oxide mineralization at Santa Fe, and to provide baseline metallurgical data that can be used to design process flowsheets for any future mining operations.

The first phase of testing will be a series of bottle-roll tests utilizing RC drill cuttings which will allow the Company to characterize different mineralization types within the oxidized portion of the Santa Fe mineral

resource. Previous bottle-roll tests produced gold recoveries in oxidized rock of up to 88.9% with cyanide consumption averaging 0.25kg/tonne (Lacana Pre-Feasibility Study, 1987). Subsequent testing will include defining optimizing crushing size for potential future heap-leach processing, column leach tests, and evaluating agglomeration to improve precious metal recoveries.

Announcement of maiden Mineral Resource Estimate at Santa Fe

On January 17, 2023, the Company announced the maiden mineral resource estimate for its Santa Fe project. The MRE for Santa Fe is based upon 1,275 drill holes totaling 125,435 metres, including 50 drill holes totaling 13,118 metres drilled by Lahontan since 2021. Highlights of the MRE include:

- Project-wide pit constrained indicated mineral resources of 1,112,000 contained gold equivalent (“Au Eq”) ounces and inferred mineral resources of 544,000 contained Au Eq ounces.
- Project-wide average grade for the indicated mineral resource is 1.14 grams per tonne (“g/t”) Au Eq; the average grade of the project-wide inferred mineral resource is 1.00 g/t Au Eq.
- Indicated oxide resources total 21.6 million tonnes (Mt) grading 1.03 g/t Au Eq for 712,000 Au Eq ounces and inferred oxide resources total 11.1 Mt grading 0.73 g/t Au Eq for 262,000 Au Eq ounces.
- The conceptual pit shells returned preliminary strip ratios (waste:ore) of 3.6:1 at the Santa Fe deposit and 2.3:1 at the Slab-Calvada-York Complex. Within both conceptual pits, gold and silver deposits crop out at the surface providing opportunities for rapid, low-cost mining operations.
- The MRE block model shows that gold and silver mineralization extends well beyond the conceptual pit shells, generating high-quality targets for additional drilling and resource growth.

For further details including a map and table that summarizes the results, refer to the Overall Performance and Results of Operations section in this MD&A.

Additional results from phase two drilling at the Slab pit area: 32m grading 0.65 g/t AuEq

On December 6, 2022, the Company announced the results from an additional five reverse circulation rotary (“RC”) drill holes from the Company’s Phase Two drilling campaign as part of the exploration of the Slab pit area of the Santa Fe project. The five drill holes, totaling 1,111 metres, are the final drill holes of the Company’s Phase Two drilling campaign. The drill holes targeted down-dip extensions of oxidized gold and silver mineralization east and northeast of the Slab pit. Past mining and historical drilling had outlined significant potential oxide and transition domain resources east of the Slab pit that remained open down dip from the pit. Highlights include:

- 32.0 metres grading 0.59 g/t Au and 4.4 g/t Ag (0.65 g/t Au Eq) of oxide and transition metallurgical domain mineralization in drill hole CAL22-016R including 6.1 metres grading 1.18 g/t Au and 14.4 g/t Ag (1.37 g/t Au Eq).
- 62.5 metres grading 0.33 g/t Au and 2.6 g/t Ag (0.36 g/t Au Eq) of oxide mineralization in drill hole CAL22-015R including 6.1 metres grading 1.04 g/t Au and 1.4 g/t Ag (1.06 g/t Au Eq).

For further details including a map and table that summarizes the results, refer to the Overall Performance and Results of Operations section in this MD&A.

Additional results from phase two drilling at the Slab pit area: 32.0m grading 0.61 g/t Au Eq

On November 14, 2022, the Company announced the results from an additional four RC drill holes from the Company’s Phase Two drilling campaign exploring the Slab pit area of the Santa Fe project. The four

drill holes, totaling 883 metres, targeted down-dip extensions of oxidized gold and silver mineralization east of the Slab pit. Past mining and historical drilling had outlined significant potential oxide and transition domain resources east of the Slab pit that remained open down dip from the pit. Highlights include:

- 32.0 metres grading 0.50 g/t Au and 7.9 g/t Ag (0.60 g/t Au Eq) of oxide and transition metallurgical domain mineralization in drill hole CAL22-010R including 10.7 metres grading 0.93 g/t Au and 18.7 g/t Ag (1.18 g/t Au Eq).

This drill hole, coupled with earlier Lahontan drill results, confirms a major eastern extension of previously mined gold and silver mineralization seen in the Slab pit, extending mineralization at least 350 metres down dip at shallow levels.

For further details including a map and table that summarizes the results, refer to the *Overall Performance and Results of Operations* section in this MD&A.

Amendment to Moho Mining Lease and Option to Purchase Agreement

On November 1, 2022, the Company announced that it had entered into a second amendment to the lease and option to purchase agreement with Minquest Ltd. (“Minquest”), amending the terms of the mining lease option to purchase agreement dated August 30, 2017, as previously amended August 25, 2020, between Minquest and Pyramid Gold Cold (US) Corp. (“Pyramid Gold”), as assigned from Pyramid Gold to the Company on July 30, 2020. Pursuant to the agreement, the Company has the option to purchase fifty unpatented lode mining claims in Mineral County, Nevada that forms part of the Company’s Moho project. This second amendment extended the term of the Agreement to March 31, 2023 and provided for a payment totaling \$193,875 comprised of \$129,875 in cash and the issuance of 800,000 common shares of the Company at a deemed value of \$0.08 per share (total value of \$64,000) to Minquest after all regulatory approvals had been obtained. This payment was made on November 3, 2022. A final cash payment of \$193,875 to exercise the option to purchase was completed during March 2023.

Results from phase two drilling from the Slab-Calvada pit area

On September 27, 2022, the Company announced the results from the first seven RC drill holes of the Company’s Phase Two drilling campaign exploring the Slab-Calvada pit area of the Company’s Santa Fe project. The seven drill holes, totaling 1,710 metres, targeted down-dip extensions of oxidized gold and silver mineralization along the Calvada fault and northerly step-out drilling from the Slab pit. Historical drilling in both areas had outlined significant potential oxide and transition domain resources. Highlights include:

- 25.9 metres grading 2.55 g/t Au and 3.4 g/t Ag (2.60 g/t Au Eq) of oxide and transition metallurgical domain mineralization in drill hole CAL22-006R, the farthest north step-out drill hole from the Slab pit, with gold mineralization starting at a depth of 68.6 metres downhole.
- 47.2 metres grading 0.78 g/t Au and 1.3 g/t Ag (0.80 g/t Au Eq) in drill hole CAL22-002R including 32.0 metres grading 1.04 g/t Au and 1.4 g/t Ag (1.06 g/t Au Eq) of oxidized mineralization down-dip along the Calvada fault, further expanding the envelope of oxide gold mineralization along this important structure.

For further details including a map and table that summarizes the results, refer to the *Overall Performance and Results of Operations* section in this MD&A.

Drill results from the Santa Fe pit area

On August 2, 2022, the Company announced the final results from Phase One drilling completed during 2021. Drill results were from ten RC drill holes exploring the Santa Fe pit area. Eight drill holes, totaling 2,614 metres, are the final RC holes from the 2021 drilling campaign. These drill holes targeted down-dip plus northwest and southeast step outs from known gold and silver mineralization along the Santa Fe fault.

Highlights include holes SF21-015R and -016R where these two RC drill holes targeted expansion of known mineralization in the high-wall of the Santa Fe Pit between the Bonanza and Big Horn zones and were collared approximately 120 metres northwest of SF21-007R. SF21-015R cut 138.6m grading 1.01 g/t Au and 3.4 g/t Ag (1.06 g/t Au Eq) while SF21-016R intercepted 102.1m grading 0.69 g/t Au and 1.7 g/t Ag (0.71 g/t Au Eq). These drill holes expand potential resources in this portion of the Santa Fe pit and define the extent of transitional mineralized rock.

Listing on the OTCQB Venture Market

On July 25, 2022, the Company announced that the Company's shares commenced trading on the OTCQB Venture Market in the United States operated by OTC Markets Group Inc. The Company's trading symbol on the OTCQB is LGCXF. Company shares continue to trade on the TSX Venture Exchange in Canada.

Drill results from Slab-Calvada pit area of the Santa Fe project

On July 12, 2022, the Company announced drill results from the final three core drill holes from the 2021 program exploring the Slab-Calvada pit area of the Santa Fe project. The three drill holes, totaling 552 metres, were completed in late 2021 and targeted down-dip extensions of oxidized gold and silver mineralization along the Calvada fault. Historical drilling in this area outlined significant potential oxide resources.

Highlights included: 21.0 metres grading 0.89 g/t Au and 2.7 g/t Ag (0.93 g/t Au Eq) of oxidized mineralization in drill hole CAL21-007C confirming oxidized precious metal mineralization over a vertical range of over 150 metres; and, 32.1 metres grading 0.54 g/t Au and 3.7 g/t Ag (0.58 g/t Au Eq) starting at a vertical depth of only 60 metres in drill hole CAL21-006C.

These three drill holes intercepted shallow, oxidized gold and silver mineralization along the Calvada fault zone, an east-west trending structure that links the previously mined Slab and Calvada pits. Gold and silver mineralization crops out on the surface and now has been traced down-dip over a vertical range of almost 200 metres with mineralization remaining open at depth.

Lahontan drills new "Bonanza" high-grade zone at Santa Fe

On June 28, 2022, the Company announced drill results from two RC drill holes exploring the Santa Fe pit area. The two drill holes, totaling 518.2 metres, were completed in late 2021. These drill holes targeted northwest and down-dip step outs from known gold and silver mineralization along the Santa Fe fault.

Highlights included hole SF21-014R was located approximately 350 metres northwest of the newly discovered Big Horn high-grade zone and intercepted yet another area of high-grade gold mineralization including a 25.9 metre interval grading 20.36 g/t Au. This newly discovered high-grade zone, called "Bonanza", has set a new standard with the highest-grade Au assays in the Santa Fe project's history of 4.6m grading 112.3 g/t Au. The Company has now identified three distinct high-grade gold zones along nearly 800 metres of strike length on the Santa Fe fault that remain open at depth and to the northwest.

Additionally, hole SF21-009R was drilled from the same site as SF21-014R and intercepted shallow transition and oxide gold mineralization including 35.1m grading 1.07 g/t Au, expanding the envelope of oxide and transition mineralization in this corner of the Santa Fe pit and producing new targets for further step-out drilling.

Lahontan drills thick continuous gold at Santa Fe project

On June 6, 2022, the Company announced drill results from four additional core drill holes exploring the Santa Fe pit area. The four drill holes, totaling 1,549 metres, were completed in late 2021. These drill holes targeted down-dip step outs from known gold and silver mineralization along the Santa Fe fault, extensions of oxide and transition mineralization southeast of the Santa Fe pit, and an easterly trending structure that may tie Slab pit mineralization to the Santa Fe pit area.

Highlights included core hole SF21-006C that intercepted continuous gold and silver mineralization over 226 metres (1.22 g/t Au) with this drill hole bottoming in mineralized rock. Within this intercept, the Company has discovered a new high-grade zone (the “Bighorn Zone”) with up to 26.2 g/t Au and 61.0 g/t Ag (27.01 g/t Au Eq, 245.5 – 246.6m). This high-grade zone is separate from the BH Zone and suggests that multiple high-grade feeder zones are present at the Santa Fe project.

Core hole SF21-008C was a step-out drill hole southeast of the Santa Fe pit that successfully intercepted shallow oxidized gold and silver mineralization (75 metres south of previously reported drill hole SF21-004C). This drill hole demonstrates that additional oxide and transition mineralization is extensive south and southeast of the Santa Fe pit, and underscores the resource potential of this area.

Core holes SF21-007C and -009C targeted the projected extension of the Calvada fault, an east-west trending structure that may tie together mineralization seen at the Slab-Calvada area with the intensely gold and silver mineralized Santa Fe pit area. SF21-007C intercepted 64 metres grading 0.74 g/t Au Eq including up to 2.24 g/t Au Eq in transitional rocks (360.6 – 362.1m, 1.97 g/t Au and 19.7 g/t Ag). Although -009C appears to have drilled over the main structure, the two holes confirm the potential of the Calvada fault zone between the Santa Fe and Slab pits opening up over 1,000 metres of potentially mineralized structure.

Lahontan drills shallow oxide gold at the Slab open pit area

On May 24, 2022, the Company announced drill results from the first four core drill holes exploring the Slab pit area at the Santa Fe project. The four drill holes, totaling 891 metres, were completed in late 2021 and targeted down-dip extensions of oxidized gold and silver mineralization below the Slab open pit in an area where historical drilling outlined significant potential oxide resources.

Highlights included 41.1 metres grading 0.54 g/t Au and 1.8 g/t Ag (0.56 g/t Au Eq) starting at only 52.4 metres down-hole, and a second vertically stacked zone of 19.5 metres grading 0.26 g/t Au and 5.6 g/t Ag (0.33 g/t Au Eq), all oxidized, in drill hole CAL21-002C. Additionally, 26.7 metres grading 0.44 g/t Au and 3.1 g/t Ag (0.48 g/t Au Eq) starting at only 29.4 metres down-hole, and a second, deeper zone, grading 0.21 g/t Au and 1.5 g/t Ag (0.23 g/t Au Eq), all oxidized, in drill hole CAL21-005C.

These four drill holes intercepted oxidized gold and silver mineralization throughout their entire lengths to a maximum down-hole depth of 246 metres (CAL21-002C), confirming the presence of widespread oxide mineralization in the Slab pit area with only very minor amounts of transitional mineralization. Of critical importance, the drilling identified at least two vertically stacked zones of gold and silver mineralization; the deeper zone can help drive a deeper pit shell during resource estimation and optimization, which increases the volume of potential resources in the Slab pit area.

Drill results return thick intervals of high-grade gold at Santa Fe project

On May 2, 2022, the Company released the results from five core holes, totaling 1,368 metres, completed in 2021 at the Santa Fe project. These core drill holes explored down-rake and on-strike extensions to the high-grade BH zone and shallow, potentially open-pit minable, gold and silver mineralization southeast of the past-producing Santa Fe open pit.

High-grade intercepts from the BH zone included 100.3 metres grading 2.96 g/t Au and 62.2 g/t Ag (3.79 g/t gold equivalent), including 37.3 metres grading 3.78 g/t Au and 96.1 g/t Ag (5.06 g/t AuEq), also including 4.9 metres grading 10.76 g/t Au and 126.7 g/t Ag (12.45 g/t AuEq) in drill hole SF21-001C.

Highlights from shallow oxide drilling included 23.9 m grading 0.84 g/t Au and 4.6 g/t Ag (0.90 AuEq), and 20.7 m grading 0.45 g/t Au and 3.4 g/t Ag (0.50 g/t AuEq) in drill hole SF21-004C.

Expansion of land position at Santa Fe project

On April 19, 2022, the Company announced that it had expanded its land holdings at its flagship Santa Fe project by staking 19 unpatented lode mining claims. The new claims cover potential southern extensions to the high-grade BH zone as well as surface geochemical and hydrothermal alteration anomalies. The claims also cover small gaps between existing land holdings and adjacent claimants. With the new unpatented lode mining claims, the Santa Fe project now encompasses over 19 square kilometres.

Amalgamation with 1246765 B.C. Ltd / Public listing application

On February 1, 2021, 765 BC announced that it had agreed to complete a transaction with the Company that would result in 765 BC indirectly acquiring interests in the Santa Fe, Moho and Redlich projects located in Nevada (the "Transaction"). The Transaction was concluded on April 5, 2022 and was effected through an amalgamation agreement (the "Amalgamation Agreement"). The Transaction was conditional on the Company completing a private placement of subscription receipts (as described below) and the TSX Venture Exchange ("TSXV") approving the listing of the post-consolidation common shares of 765 BC and other customary conditions.

The Amalgamation Agreement, dated January 29, 2021, as amended, provided for, among other things, a three-cornered amalgamation (the "Amalgamation") pursuant to which: (i) Original Lahontan amalgamated with a newly formed wholly-owned subsidiary of 765 BC incorporated pursuant to the provisions of the *Business Corporations Act* (Ontario); (ii) all of the outstanding common shares, warrants and stock options of Original Lahontan were cancelled and, in consideration therefor, the holders were provided resulting issuer shares, warrants and stock options of 765 BC at an exchange ratio of one-for-one; and, (iii) the amalgamated company became a wholly-owned subsidiary of 765 BC. After giving effect to the Amalgamation, the shareholders of the Company collectively exercise control over 765 BC. The combination arising from the Amalgamation has been accounted for as a reverse takeover transaction.

Pursuant to the terms of the Amalgamation Agreement, 765 BC effected a consolidation (the "Consolidation") of its outstanding 3,000,000 common shares on the basis of one post-consolidation share for every 2.7 pre-consolidation shares and changed its name to "Lahontan Gold Corp." (the "Name Change"). Shareholders of 765 BC therefore received 1,111,111 resulting issuer shares.

All conditions of the Amalgamation Agreement were satisfied, including among others: (i) the requirement for the Company to obtain approval of at least 66⅔ percent of the votes cast by shareholders of the Company at a special meeting of shareholders held on March 29, 2022; (ii) the requirement for 765 BC to obtain applicable approvals for the Consolidation and the Name Change; (iii) completion of the private placement of subscription receipts; and, (iv) obtaining conditional approval of the TSXV for the listing of 765 BC's common shares.

Pursuant to the Amalgamation, the Company's shares and other securities (including the common shares and warrants issued upon conversion of the Subscription Receipts) were exchanged for common shares ("Resulting Issuer Shares") and other securities of 765 BC.

Private placement of subscription receipts

On March 24, 2022 in connection with its public listing application and the Amalgamation, the Company entered into an agreement (the "Agency Agreement") with Beacon Securities Inc. as lead agent, on behalf of a syndicate of agents, (the "Agents") in connection with a best-efforts private placement of 8,888,889 subscription receipts (the "Subscription Receipts") at a price of CDN\$0.45 per Subscription Receipt for gross proceeds of CDN\$4,000,000 (the "Offering"). The Offering was closed on March 24, 2022 with the gross proceeds less certain commissions and expenses of the Agents placed in escrow.

On April 5, 2022, all applicable escrow release conditions were satisfied and the Subscription Receipts were converted into 8,888,889 common shares and 4,444,444 common share purchase warrants of the Company. Each warrant entitles the holder to acquire one common share at an exercise price of CDN\$0.65 per common share until April 5, 2024.

In connection with the Offering, the Agents and certain eligible finders received cash fees of CDN\$193,181 and were issued a total of 429,291 compensation options. Each compensation option is exercisable for one unit having the same features as the Subscription Receipts until April 5, 2024.

Stock option grant

On April 8, 2022, the board of directors of the Resulting Issuer approved the grant of 3,950,000 stock options to directors, officers and consultants. These stock options are exercisable at CDN\$0.45 per common share and expire April 8, 2027.

Public listing on the TSX Venture Exchange

On April 11, 2022, the TSXV issued its final acceptance of the listing statement dated March 28, 2022. Trading of the Resulting Issuer Shares commenced on April 13, 2022 under the trading symbol "LG".

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Exploration and Evaluation Expenditures

During the three month period ended March 31, 2023, the Company capitalized a total of \$521,963 to exploration and evaluation assets for its projects. Of this total \$328,088 related to the Santa Fe project and \$193,875 related to the Moho project.

Santa Fe Project – Nevada, USA

On September 25, 2020, the Company completed a reverse takeover transaction with Gateway a private Canadian company incorporated in British Columbia, Canada that was a wholly-owned subsidiary of Victoria Gold Corp. Gateway's wholly-owned Nevada subsidiary Gateway Gold (USA) Corp. holds a 100% beneficial interest in the Santa Fe project located 12 kilometres east of the town of Luning, in Mineral County, Nevada. The Santa Fe project is comprised of 290 unpatented mining claims, 67 unpatented millsite claims and 24 patented mining claims. A total of 46 of the Santa Fe project claims, including all patented claims, are subject to a 1.25% net smelter return ("NSR") royalty interest. The NSR royalty applies to all ore mineral, metals and materials produced from the claims after the first 67,886 ounces of gold and 147,157 ounces of silver.

During April 2022, the Company staked 19 additional claims contiguous to the southern border of the Santa Fe project. The Santa Fe project encompasses over 19 square kilometres in area.

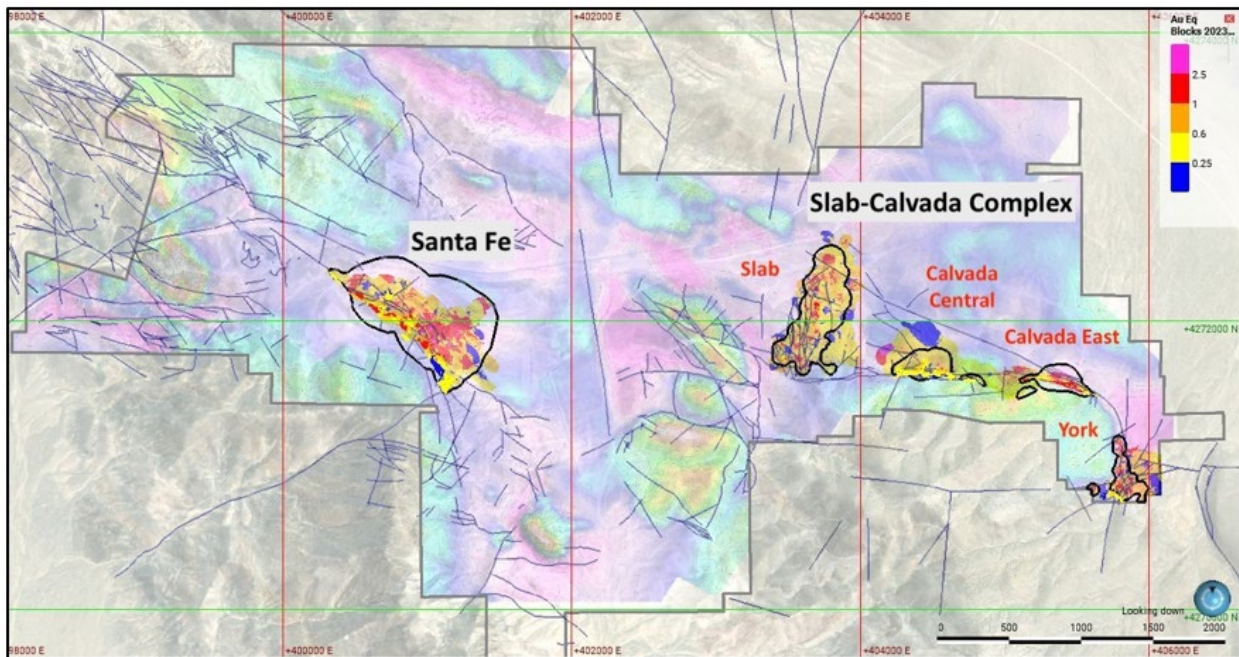
The Santa Fe project has an extensive geologic and geochemical database from both recent field work and from data generated during five years of gold and silver production (345,000 ounces of gold and 710,000 ounces of silver, Nevada Bureau of Mines and Geology, 1996) between 1988 and 1992 plus subsequent exploration programs. The project has a historical drill hole database of nearly 1,200 drill holes totaling over 110,000 metres.

During the three month period ended March 31, 2023, a total of \$328,088 was capitalized to the Santa Fe project related to exploration and evaluation assets. Significant expenditures included personnel and consultant costs of \$182,330; exploration management and support costs of \$30,451; field office rent, storage and telecommunication costs of \$24,266; travel and accommodation costs of \$6,961; geological costs of \$441; technical reports and special consulting costs of \$25,071; vehicle and fuel costs of \$40,372; security and equipment of \$150; and, field equipment costs of \$18,046.

Maiden Mineral Resource Estimate

On January 17, 2023, the Company announced the maiden MRE for its Santa Fe project. The MRE for Santa Fe is based upon 1,275 drill holes totaling 125,435 metres, including 50 drill holes totaling 13,118 metres drilled by Lahontan since 2021. Highlights of the MRE includes:

- Project-wide pit constrained indicated mineral resources of 1,112,000 contained Au Eq ounces and inferred mineral resources of 544,000 contained Au Eq ounces (assumptions for Au Eq are described in the Notes to Tables 1 and 2 below).
- Project-wide average grade for the indicated mineral resource is 1.14 g/t Au Eq; the average grade of the project-wide inferred mineral resource is 1.00 g/t Au Eq.
- Indicated oxide resources total 21.6 Mt grading 1.03 g/t Au Eq for 712,000 Au Eq ounces and inferred oxide resources total 11.1 Mt grading 0.73 g/t Au Eq for 262,000 Au Eq ounces.
- The conceptual pit shells returned preliminary strip ratios (waste:ore) of 3.6:1 at the Santa Fe deposit and 2.3:1 at the Slab-Calvada-York Complex. Within both conceptual pits, gold and silver deposits crop out at the surface providing opportunities for rapid, low-cost mining operations.
- The MRE block model shows that gold and silver mineralization extends well beyond the conceptual pit shells, generating high-quality targets for additional drilling and resource growth.



Location of MRE deposits with conceptual pit shells, Santa Fe Mine, Mineral County, Nevada

Table 1: Project-wide Resources, Santa Fe Mine, Mineral County, Nevada.

Resource Classification	Deposit	Ore Type	Cut-off Grade	Tonnes	Gold	Contained Gold	Silver	Contained Silver	Gold Equivalent	Contained Gold Equivalent	
			(Au Eq, g/t)	(t)	(Au, g/t)	(Au k.oz.)	(Ag, g/t)	(Ag oz.)	(Au Eq, g/t)	(Au Eq, oz.)	
Indicated	Santa Fe	Oxide	0.25	16,274	1.01	529	9.51	4,977	1.10	573	
		Non-Oxide	0.60	8,792	1.27	360	11.36	3,210	1.41	399	
	Slab	Oxide	0.25	4,000	0.74	95	3.05	392	0.76	98	
		Non-Oxide	0.60	-	-	-	-	-	0.00	-	
	Calvada East	Oxide	0.25	1,314	0.94	40	1.87	79	0.95	40	
		Non-Oxide	0.60	21	1.08	1	0.78	1	1.09	1	
	Total	Oxide	0.25	21,587	0.96	664	7.85	5,448	1.03	712	
		Non-Oxide	0.60	8,813	1.27	360	11.33	3,211	1.41	400	
	Total				30,400	1.05	1,024	8.86	8,658	1.14	1,112
	Inferred	Santa Fe	Oxide	0.25	7,462	0.74	177	4.28	1,027	0.77	186
Non-Oxide			0.60	5,863	1.45	273	4.08	768	1.50	283	
Slab		Oxide	0.25	290	0.52	5	5.22	49	0.57	5	
		Non-Oxide	0.60	-	-	-	-	-	-	-	
Calvada East		Oxide	0.25	39	0.85	1	2.70	3	0.88	1	
		Non-Oxide	0.60	-	-	-	-	-	-	-	
York		Oxide	0.25	1,094	0.72	25	0.48	17	0.73	26	
		Non-Oxide	0.60	-	-	-	-	-	-	-	
Calvada Central		Oxide	0.25	2,256	0.57	42	3.54	256	0.61	44	
		Non-Oxide	0.60	-	-	-	-	-	-	-	
Total		Oxide	0.25	11,141	0.70	250	3.78	1,352	0.73	262	
		Non-Oxide	0.60	5,866	1.45	274	4.07	768	1.50	283	
Total				17,007	0.96	523	3.88	2,121	1.00	545	

Table 2: Project-wide Oxide Resources, Santa Fe Mine, Mineral County,

Resource Classification	Deposit	Ore Type	Cut-off Grade	Tonnes	Gold	Contained Gold	Silver	Contained Silver	Au Eq.	Contained Gold Equivalent	
			(Au Eq, g/t)	(kt)	(Au, g/t)	(Au k.oz.)	(Ag, g/t)	(Ag k.oz.)	(Au Eq, g/t)	(Au Eq, k. oz.)	
Indicated	Santa Fe	Oxide	0.25	16,274	1.01	529	9.51	4,977	1.10	573	
	Slab			4,000	0.74	95	3.05	392	0.76	98	
	Calvada East			1,314	0.94	40	1.87	79	0.95	40	
	Total			21,587	0.96	664	7.85	5,448	1.03	712	
Inferred	Santa Fe	Oxide	0.25	7,462	0.74	177	4.28	1,027	0.77	186	
	Slab			290	0.52	5	5.22	49	0.57	5	
	Calvada East			39	0.85	1	2.70	3	0.88	1	
	York			1,094	0.72	25	0.48	17	0.73	26	
	Calvada Central			2,256	0.57	42	3.54	256	0.61	44	
	Total			11,141	0.70	250	3.78	1,352	0.73	262	

Notes to Tables 1 and 2:

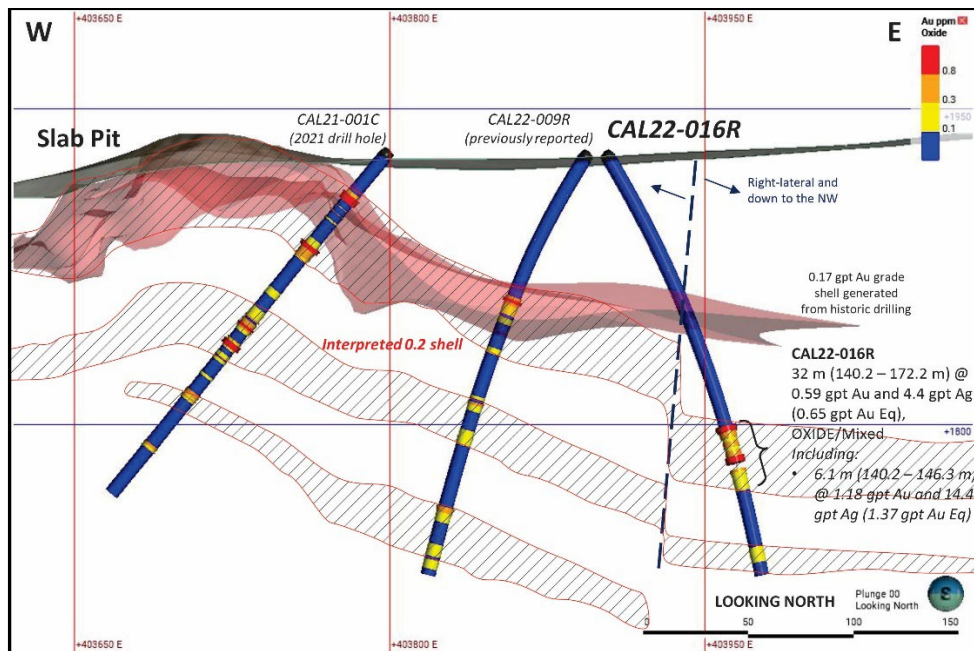
1. Mineral Resources have an effective date of December 7, 2022. The Mineral Resource Estimate for the Santa Fe Mine was prepared by Trevor Rabb, P.Geo., of Equity Exploration Consultants Ltd., an independent Qualified Person as defined by NI 43-101.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be classified as Mineral Reserves. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. Resources are reported in accordance with NI43-101 Standards of Disclosure for Mineral Projects (BCSC, 2016) and the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).
4. Mineral Resources were estimated for gold, silver, and gold equivalent (Au Eq) using a combination of ordinary kriging and inverse distance cubed within grade shell domains.
5. Mineral resources are reported using a cut-off grade of 0.25 g/t Au Eq for oxide resources and 0.60 g/t Au Eq for non-oxide resources. Au Eq for the purpose of cut-off grade and reporting the Mineral Resources is based on the following assumptions gold price of US\$1,770/oz gold, silver price of US\$22.00/oz silver, and oxide gold recoveries ranging from 60% to 77%, oxide silver recoveries ranging from 40% to 55%, and non-oxide gold and silver recoveries of 71%, mining costs for ore and waste of US\$2.20/t, crushing cost of US\$2.71/t, processing cost (oxide) US\$6.80/t, processing cost (non-oxide) US\$25/t.
6. An optimized open-pit shell was used to constrain the Mineral Resource and was generated using Lerchs-Grossman algorithm utilizing the following parameters: gold price of US\$1,770/oz gold, silver price of US\$22/oz silver, gold selling costs of US\$56/oz gold, and silver selling costs of US\$3/oz silver. Mining costs for ore and waste of US\$2.20/t, crushing cost of US\$2.71/t, processing cost (oxide) US\$6.80/t, processing cost (non-oxide) US\$25/t, G&A cost US\$3.99/t. Royalties for the Slab, York and Calvada deposits are 1.25%, and maximum pit slope angles of 50 degrees.
7. Totals may not sum due to rounding.

For more information about the assumptions leading to the MRE, please refer to the National Instrument 43-101 Report filed on SEDAR on March 2, 2023.

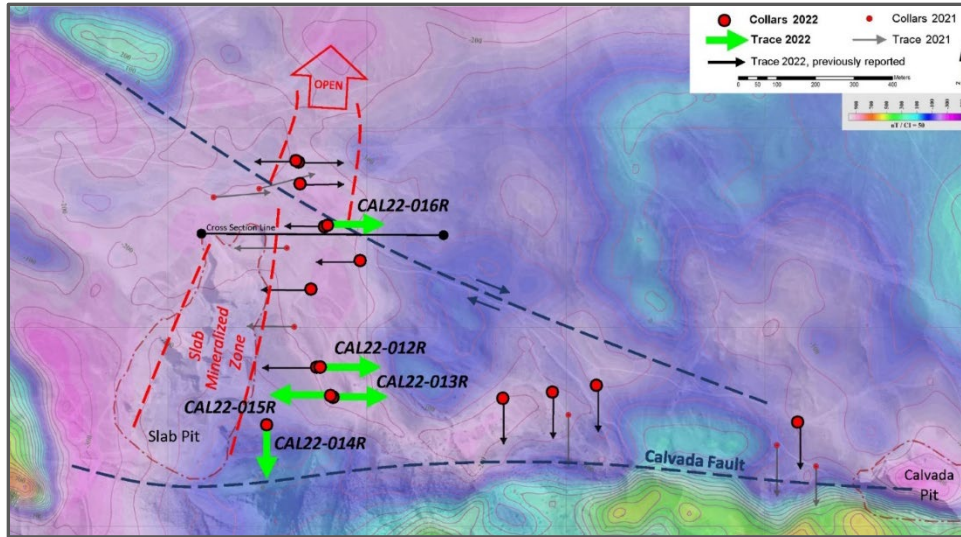
Phase Two drilling program – Results from additional five drill holes

On December 6, 2022, the Company announced the results from an additional five RC drill holes from the Company’s Phase Two drilling campaign for exploration of the Slab pit area of the Santa Fe project. The five drill holes, totaling 1,111 metres, are the final drill holes of the Company’s Phase Two drilling campaign. The drill holes targeted down-dip extensions of oxidized gold and silver mineralization east and northeast of the Slab pit. Past mining and historical drilling had outlined significant potential oxide and transition domain resources east of the Slab pit that remained open down dip from the pit. Highlights include:

- 32.0 metres grading 0.59 g/t Au and 4.4 g/t Ag (0.65 g/t Au Eq) of oxide and transition metallurgical domain mineralization in drill hole CAL22-016R including 6.1 metres grading 1.18 g/t Au and 14.4 g/t Ag (1.37 g/t Au Eq). This drill hole, coupled with earlier Lahontan drill results, shows that gold and silver mineralization extends in an easterly direction from the Slab pit across a post-mineral fault, opening a large area for resource expansion. (see cross section, location map, and table below).
- 62.5 metres grading 0.33 g/t Au and 2.6 g/t Ag (0.36 g/t Au Eq) of oxide mineralization in drill hole CAL22-015R including 6.1 metres grading 1.04 g/t Au and 1.4 g/t Ag (1.06 g/t Au Eq). This drill hole extends shallow gold and silver mineralization from the southeast corner of the Slab pit, expanding resource potential.



West-East (left to right, please see map below) cross section through drill holes CAL21-001C, CAL22-009R, and new drill hole CAL22-016R east of the Slab pit, Santa Fe Project, Mineral County, Nevada. The interpreted 0.2 g/t Au grade shell (cross-hatched) shows the stacked nature of the mineralization and greatly expands oxide and transition domain gold mineralization east of the Slab pit and across a prominent post-mineral fault. The drilling confirms the potential for additional shallow gold and silver mineralization north and east of the Slab pit.



Drill hole location map with reduced to pole residual magnetics, Slab-Calvada pit area, Santa Fe Project, Mineral County, Nevada.

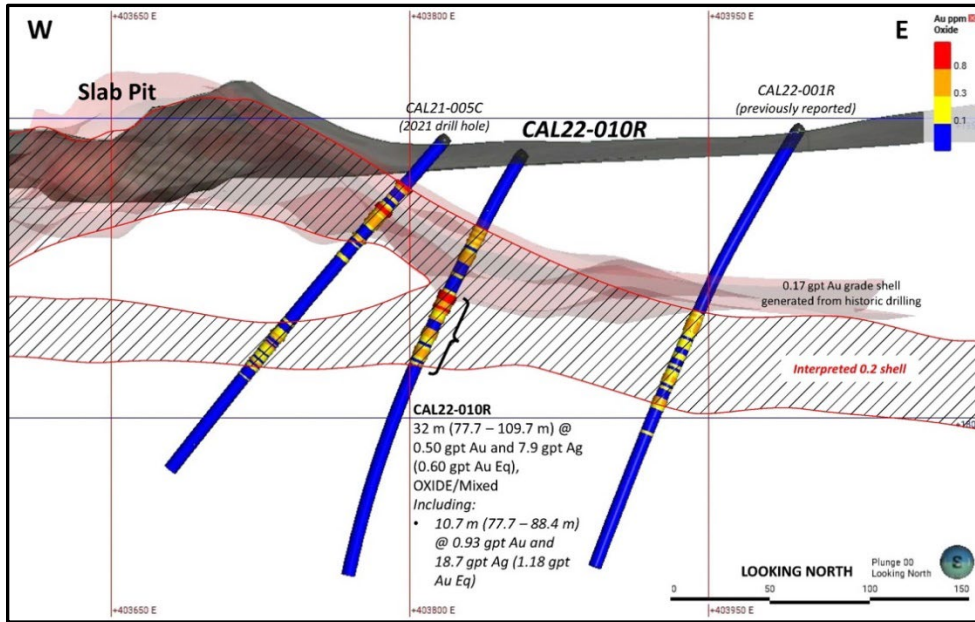
Drill Hole	Total Depth (m)	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Au Eq (gpt)	Metallurgical Domain
CAL22-012R	249.9	53.3	59.4	6.1	0.25	0.9	0.26	Oxide
	and:	70.1	89.9	19.8	0.20	1.8	0.22	Oxide
CAL22-013R	249.9	33.5	44.2	10.7	0.20	8.9	0.32	Oxide
CAL22-014R	198.2	4.6	13.7	9.1	0.39	1.4	0.41	Oxide
	and:	91.4	102.1	10.7	0.22	0.5	0.23	Oxide
CAL22-015R	199.6	21.3	83.8	62.5	0.33	2.6	0.36	Oxide
	including:	50.3	56.4	6.1	1.04	1.4	1.06	Oxide
CAL22-016R	213.4	140.2	172.2	32.0	0.59	4.4	0.65	Oxide and Transition
	including:	140.2	146.3	6.1	1.18	14.4	1.37	Oxide and Transition
	and:	199.6	208.8	9.2	0.14	20.6	0.41	Oxide and Transition

*Notes: Au Eq equals Au (g/t) + (Ag g/t/75). Metallurgical recovery has not been factored as insufficient test-work is available to determine potential Ag recoveries. True thickness of the intercepts shown above are estimated to be 90-95% of the drilled interval.

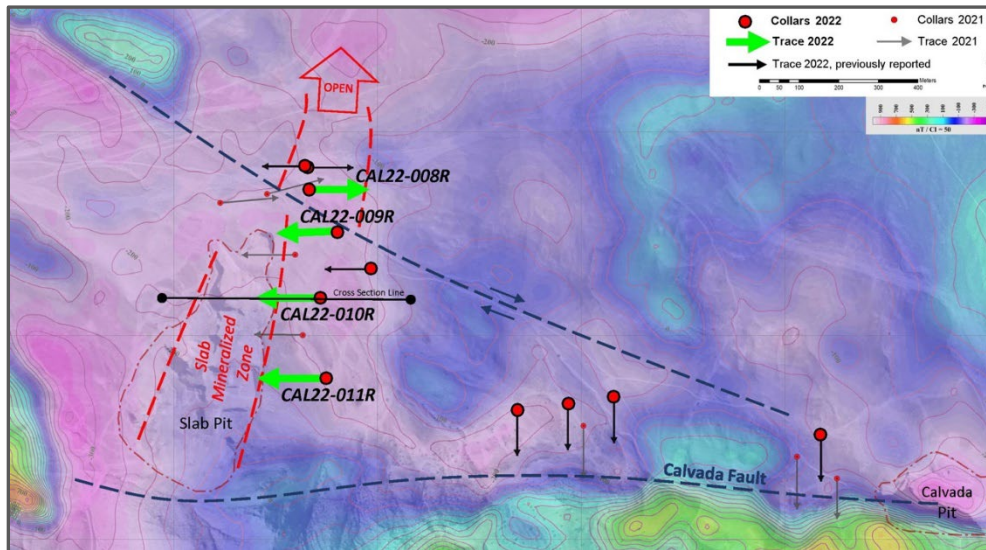
Phase Two drilling program – Results from additional four drill holes

On November 14, 2022, the Company announced the results from an additional four RC drill holes from the Company's Phase Two drilling campaign exploring the Slab pit area of the Santa Fe Project. The four drill holes, totaling 883 metres, targeted down-dip extensions of oxidized gold and silver mineralization east of the Slab pit. Past mining and historical drilling had outlined significant potential oxide and transition domain resources east of the Slab pit that remained open down dip from the pit. Highlights include:

- 32.0 metres grading 0.50 g/t Au and 7.9 g/t Ag (0.60 g/t Au Eq) of oxide and transition metallurgical domain mineralization in drill hole CAL22-010R including 10.7 metres grading 0.93 g/t Au and 18.7 g/t Ag (1.18 g/t Au Eq). This drill hole, coupled with earlier Lahontan drill results, confirms a major eastern extension of previously mined gold and silver mineralization seen in the Slab pit, extending mineralization at least 350 metres down dip at shallow levels (please see cross section, location map, and table below).



West-East (left to right, please see map below) cross section through drill holes CAL21-005C, CAL22-001R, and new drill hole CAL22-010R east of the Slab pit, Santa Fe Project, Mineral County, Nevada. The interpreted 0.2 g/t Au grade shell greatly expands oxide and transition domain gold mineralization east of the Slab pit and confirms the potential for additional shallow gold and silver mineralization east of the Slab pit.



Drill hole location map with reduced to pole residual magnetics, Slab-Calvada pit area, Santa Fe Project, Mineral County, Nevada.

Important take-aways from these drill results include the further confirmation that gold and silver mineralization occurs in areas that are characterized as a magnetic low. As can be seen in the drill hole location map above, there are extensive areas with a low intensity magnetic signature that remain untested by drilling that could host potential resources in the Slab-Calvada area. The drill results table below also highlights an important characteristic of mineralization east and northeast of the Slab pit: higher silver grades. The silver content is significant and could positively impact potential mining operations at Santa Fe. The results from the four drill holes can be summarised in detail as follows:

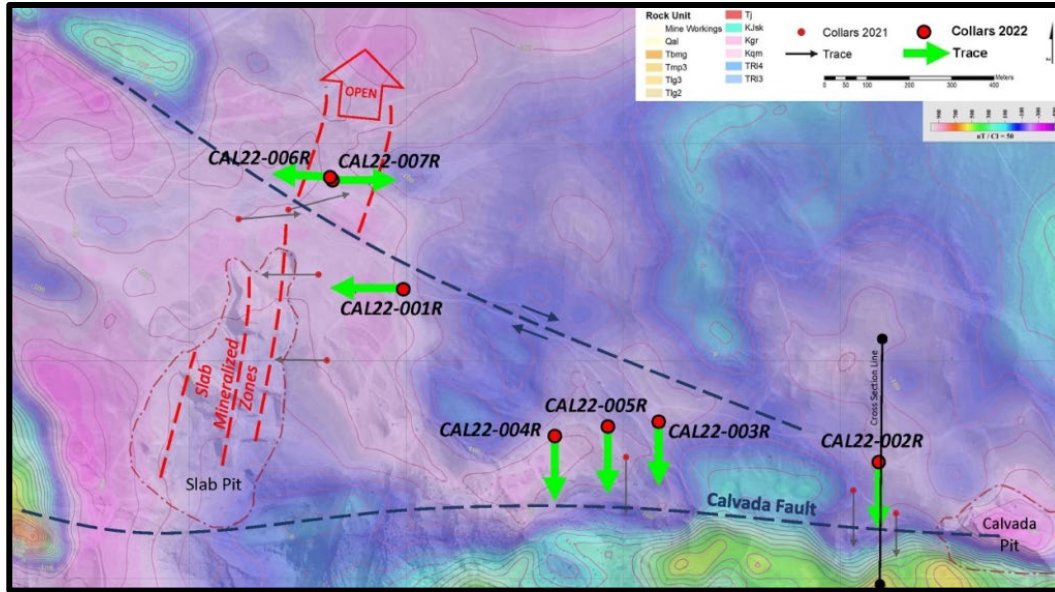
Drill Hole	Total Depth (m)	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Au Eq (gpt)	Metallurgical Domain
CAL22-008R	213.4	47.2	61.0	13.7	0.43	1.9	0.46	Oxide & Transition
	<i>and:</i>	158.5	172.2	13.7	0.42	3.1	0.46	Oxide
CAL22-009R	213.4	74.7	89.9	15.2	0.26	1.6	0.28	Oxide & Transition
	<i>including:</i>	74.7	82.3	7.6	0.43	3.1	0.47	Oxide & Transition
CAL22-010R	228.6	77.7	109.7	32.0	0.50	7.9	0.61	Oxide & Transition
	<i>including:</i>	77.7	88.4	10.7	0.93	18.7	1.18	Transition
CAL22-011R	228.6	32.0	36.6	4.6	0.23	2.4	0.26	Oxide
	<i>and:</i>	50.3	54.9	4.6	0.27	1.4	0.29	Oxide

**Notes: Au Eq equals Au (g/t) + (Ag g/t/75). Metallurgical recovery has not been factored as insufficient test-work is available to determine potential Ag recoveries. True thickness of the intercepts shown above are estimated to be 90-95% of the drilled interval.*

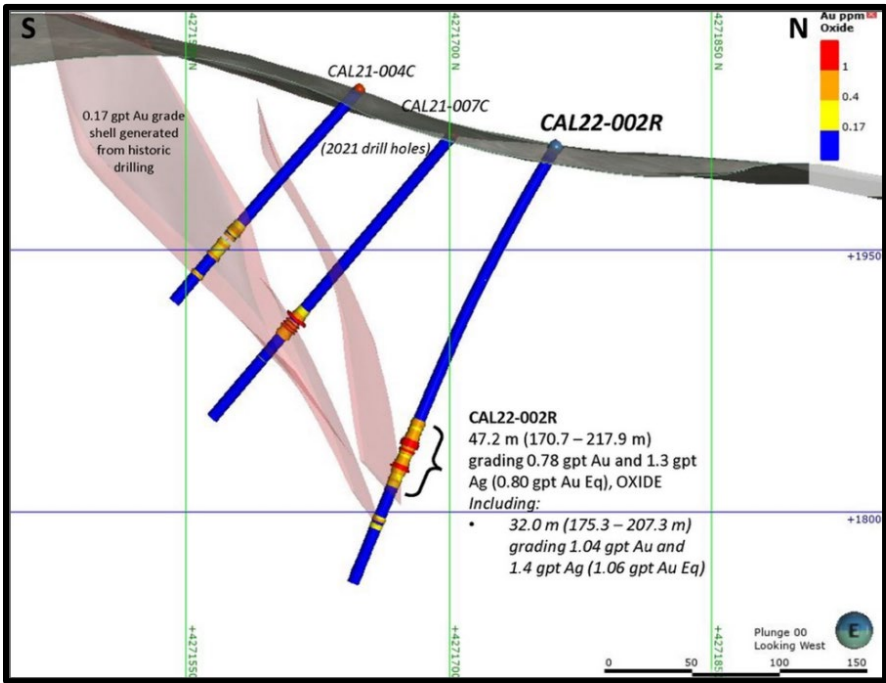
Phase Two drilling program – Results from first seven drill holes

On September 27, 2022, the Company announced the results from the first seven RC drill holes of the Phase Two drilling campaign exploring the Slab-Calvada pit area of the Santa Fe Project. The seven drill holes, totaling 1,710 metres, targeted down-dip extensions of oxidized gold and silver mineralization along the Calvada fault and northerly step-out drilling from the Slab pit. Historical drilling in both areas had outlined significant potential oxide and transition domain resources. Highlights includes:

- 25.9 metres grading 2.55 g/t Au and 3.4 g/t Ag (2.60 g/t Au Eq) of oxide and transition metallurgical domain mineralization in drill hole CAL22-006R, the farthest north step-out drill hole from the Slab pit, with gold mineralization starting at a depth of only 68.6 metres downhole (please see map and table below).
- 47.2 metres grading 0.78 g/t Au and 1.3 g/t Ag (0.80 g/t Au Eq) in drill hole CAL22-002R including 32.0 metres grading 1.04 g/t Au and 1.4 g/t Ag (1.06 g/t Au Eq) of oxidized mineralization down-dip along the Calvada fault, further expanding the envelope of oxide gold mineralization along this important structure (please see map, cross section and table below).



Drill hole location map with reduced to pole residual magnetics, Slab-Calvada pit area, Santa Fe Project, Mineral County, Nevada.



South-north (left to right, see map above) cross section through drill holes CAL21-004C, -007C, and new drill hole CAL22-002R in the Calvada fault zone, Santa Fe Project, Mineral County, Nevada. The grade shell outlining gold and silver mineralization (shown in pink above) is based upon modeling historic drilling; CAL22-002R greatly expands oxide gold mineralization at depth and confirms the potential for deeper resource expansion drilling along the Calvada fault.

As can be seen in the drill hole location map above, the Company’s drone magnetic survey data clearly outlines a magnetic low extending north from the Slab pit. Lahontan’s Phase Two drilling confirms that gold and silver mineralization extends at least 200 metres north of the pit at shallow depths. The magnetic data supports multiple drilling targets north and northwest of the Slab pit as well as along the Calvada fault,

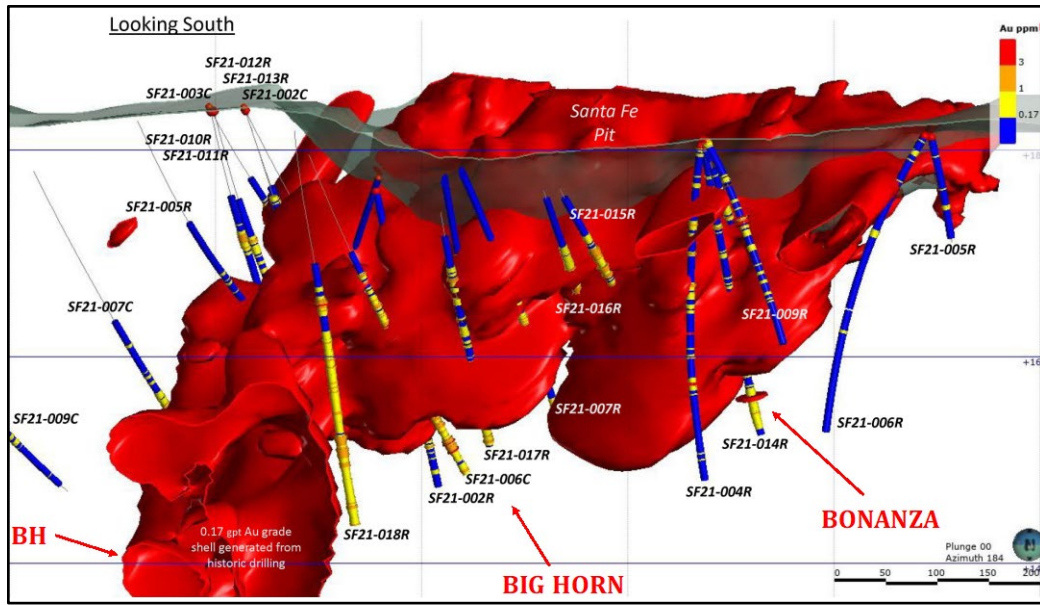
highlighting the large resource potential of the Slab-Calvada area. The results from the seven drill holes can be summarised in detail as follows:

Drill Hole	Total Depth (m)	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Au Eq (gpt)	Metallurgical Domain
CAL22-001R	243.8	105.2	115.8	10.6	0.42	7.4	0.52	Oxide
CAL22-002R	274.3	170.7	217.9	47.2	0.78	1.3	0.80	Oxide
	<i>including:</i>	175.3	207.3	32.0	1.04	1.4	1.06	Oxide
CAL22-003R	228.6	102.1	125.0	22.9	0.41	1.4	0.43	Oxide
CAL22-004R	249.9	No Significant Intercepts						
CAL22-005R	249.9	86.9	131.1	44.2	0.30	4.0	0.35	Oxide
	<i>including:</i>	112.8	125.0	12.2	0.52	1.3	0.54	Oxide
CAL22-006R	204.2	68.6	94.5	25.9	2.55	3.4	2.60	Oxide/Transition
	<i>including:</i>	77.7	88.4	10.7	4.13	3.3	4.17	Oxide/Transition
	<i>and:</i>	175.3	181.4	6.1	0.68	3.2	0.72	Oxide/Transition
CAL22-007R	259.1	91.4	111.3	19.8	0.41	1.6	0.43	Transition
	<i>and:</i>	146.3	161.5	15.2	0.72	0.9	0.73	Oxide

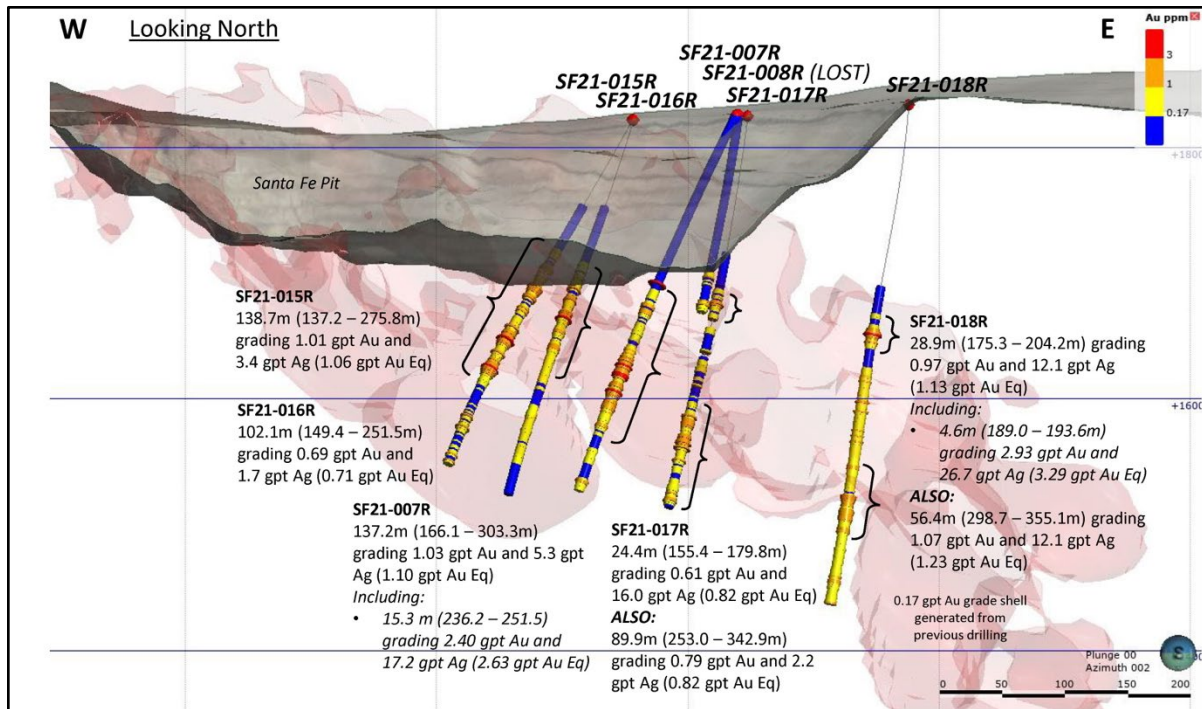
Notes: Au Eq equals Au (g/t) + (Ag g/t/75). Metallurgical recovery has not been factored as insufficient test-work is available to determine potential Ag recoveries. True thickness of the intercepts shown above are estimated to be 85-95% of the drilled interval.

Results from Phase One drilling program

On August 2, 2022, the Company announced the final drill results from the Phase One drilling program. In total, Lahontan drilled 9,410 metres in its 2021 Phase One drilling campaign resulting in the discovery of two new high grade “feeder” zones, Bonanza and Big Horn, the expansion of the BH high-grade zone, and impressive volumes of good grade shallow oxide and transition gold and silver mineralization at both the main Santa Fe pit target area and at the Slab target area (see cross sections of the Santa Fe Pit below).



Cross section looking south through all 2021 Lahontan drill holes in the Santa Fe pit area. The 2021 drilling campaign was successful in expanding the volume of gold and silver mineralization in areas adjacent to the 0.17 g/t grade shell defined by previous drilling (shown in red above). Note how Lahontan drilling has opened-up potential new gold and silver resources, especially in the newly discovered high-grade zones and deeper portions of the BH zone.



Cross section looking north through RC drill holes SF21-007R, SF21-008R, and SF21-015R through -018R, Santa Fe pit area, Santa Fe Project, Mineral County, Nevada. These drill holes greatly expand the volume of gold and silver mineralized rock adjacent to the 0.17 g/t Au grade shell defined by historical drilling (pink outline).

Central Santa Fe Pit Drill Holes: RC drill holes, SF21-007R, -008R, -015R through -18R targeted expanding potential resources in the central portion of the Santa Fe pit by stepping out into the pit high-wall. While SF21-008R was lost above the intended target, drill hole -007R intercepted what may be the edge of more high-grade mineralization including 1.5m grading 3.50 g/t Au and 61.9 g/t Ag (4.33 g/t Au

Eq, 240.8 – 242.3m). Drill holes SF21-015R and -016R successfully expanded the volume of transition mineralization between the Big Horn and Bonanza high-grade zone. Based on the silver grades, it appears that drill holes SF21-015R and -016R drilled the margins of the Big Horn high-grade zone, confirming tonnage potential of this important high-grade target. Of note, SF21-007R, -015R and -018R all bottomed in mineralized rock, emphasizing that the Santa Fe deposit remains open at depth.

South-Southeast Extension of the Santa Fe Pit: RC drill holes SF21-010R through -013R were drilled to further define the boundaries between transition mineralization and fresh rock south-southeast of the Santa Fe pit. All four drill holes intercepted significant widths of mineralized material and confirmed suspected boundaries of the metallurgical domains in this area.

Moho Project – Nevada, USA

Property Background

The Moho project is comprised of a total of 119 unpatented mining claims located in Mineral County, Nevada. Of this total, 9 claims are subject to the Moho Option Agreement dated May 26, 2017 with Nevada Select Royalty, Inc. (“Nevada Select”, a wholly-owned subsidiary of Ely Gold Royalties Inc. (“Ely Gold”), since acquired by Gold Royalty Corp.; 50 claims are subject to the Mining Lease and Option to Purchase Agreement dated August 30, 2017 with Minquest Ltd. (“Minquest”); and, 60 claims are held directly, with 25 of these claims staked during 2021.

Moho Option Agreement, Ely Gold

The Moho Option Agreement provides an exclusive option to purchase a 100% interest in 9 claims forming part of the Moho project. On October 26, 2020, the Company issued common shares valued at \$35,899 to Ely Gold in satisfaction of the third anniversary option payment of \$25,000 (which had been extended until December 15, 2020) and for reimbursement of \$10,899 of annual claim renewal fees for the Moho project. A final option payment of \$150,000 was paid during August 2021. The Company is responsible for annual claim maintenance costs.

Following the final option payment and exercise of the option, Gold Royalty Corp. retains a 2.5% NSR royalty on the 9 claims. On the first three anniversaries of the option exercise, the Company would pay advance minimum royalty (“AMR”) payments of \$15,000 per year. On the fourth anniversary and each year thereafter, the Company would pay AMR payments of \$25,000 annually. A total of \$60,000 related to payments under the option agreement and 80% of all AMR payments made are creditable toward future production royalty amounts payable.

Additionally, the Moho Option Agreement defines an area-of-interest (“AOI”) being a one-mile distance from the outermost perimeter of the 9 property claims. Any additional property claims added in the AOI are subject to a 2% NSR royalty (the “AOI Royalty”). Both the 50 claims subject to the Minquest option agreement and the 35 claims held directly by the Company fall within the AOI and are subject to the AOI Royalty. If a third party royalty exists on any of the AOI claims, the AOI Royalty would be reduced such that the total royalty burden does not exceed 3%. The Company will have a right to buy-down 1% of the NSR royalty on the 9 claims along with 1% of the AOI Royalty for a total amount of \$1,000,000.

Mining Lease and Option to Purchase Agreement, Minquest

The Mining Lease and Option to Purchase Agreement provides an exclusive option to purchase a 100% interest in 50 claims forming part of the Moho project. A total of \$112,250 in minimum option payments, from execution of the agreement and including the final \$35,000 option payment during September 2021, have previously been made. On October 3, 2022, the Company signed an amendment to the Mining Lease and Option to Purchase Agreement that provided an extension of the agreement to March 31, 2023 and amended the payments in order to exercise the option. A payment of \$193,875 was made on November 3,

2022 as follows: (i) \$129,875 in cash; and (ii) 800,000 common shares of the Company at a deemed value of \$64,000. A final cash payment of \$193,875 to exercise the option to purchase was paid during March 2023. Annual exploration work commitments of \$50,000 per annum during the five-year term of the agreement were required and have been met based on expenditures completed to date. The Company is responsible for annual claim maintenance costs. Following exercise of the option, Minquest retains a 1.5% NSR royalty.

During the three month period ended March 31, 2023, a total of \$193,875 in exploration and evaluation costs were incurred for the Moho project that related to a cash option payment with regards to the Minquest Option to Purchase Agreement.

Redlich Project – Nevada, USA

The Redlich project is comprised of 73 unpatented mining claims located in Esmeralda County, Nevada that are subject to the Redlich Option Agreement dated May 26, 2017 with Nevada Select and Ely Gold. On October 26, 2020, the Company issued common shares valued at \$38,464 to Ely Gold in satisfaction of the third anniversary option payment of \$25,000 and for reimbursement of \$13,464 of annual claim renewal fees for the Redlich project. A final option payment of \$150,000 was paid during August 2021. The Company is responsible for annual claim renewal costs.

Following the final option payment and exercise of the option, Gold Royalty Corp. retains a 2.5% NSR royalty. On the first three anniversaries of the option exercise, the Company would pay advance minimum royalty (“AMR”) payments of \$15,000 per year. On the fourth anniversary and each year thereafter, the Company would pay AMR payments of \$25,000 annually. A total of \$60,000 related to payments under the option agreement and 80% of all AMR payments made are creditable toward future production royalty amounts payable. The Company will have a right to buy-down 1% of the NSR royalty for \$1,000,000.

During the three month period ended March 31, 2023, the Company did not incur any exploration and evaluation costs on the Redlich project.

West Santa Fe – Nevada, USA

During May 2023, the Company signed a binding term sheet (the “Term Sheet”) with a wholly-owned subsidiary of Emergent Metals Corp. (collectively, “Emergent”) to acquire the advanced stage West Santa Fe gold-silver exploration project (“West Santa Fe”) located 15 km west of the Company’s Santa Fe project. The Term Sheet defines the terms and conditions under which the Company and Emergent will enter into a definitive agreement (the “Agreement”), pursuant to which the Company will be granted an option (the “Option”) to acquire a 100% interest in the 11.8 square kilometre West Santa Fe property.

The Term Sheet requires the Company to make payments totaling \$1.8 million over a seven-year period, as follows: \$10,000 upon signing of the Term Sheet (paid in May 2023); \$20,000 on the first anniversary of the Agreement; \$25,000 on each of the second and third anniversaries; \$30,000 on each of the fourth and fifth anniversaries; \$40,000 on the sixth anniversary and \$1,620,000 on the seventh anniversary of the Agreement. The option payments can be made in a combination of cash and shares at the Company’s discretion.

In addition, the Company shall incur \$1,400,000 of exploration costs on West Santa Fe as follows:

Work commitment due date	Amount \$
December 31, 2024	150,000
December 31, 2025	150,000
December 31, 2026	200,000
December 31, 2027	200,000
December 31, 2028	200,000
December 31, 2029	250,000
Seventh anniversary of signing of the Agreement	250,000

Any excess expenditures, in any year, under the work commitments scheduled above, can be credited against subsequent work commitment expenditures in a future year.

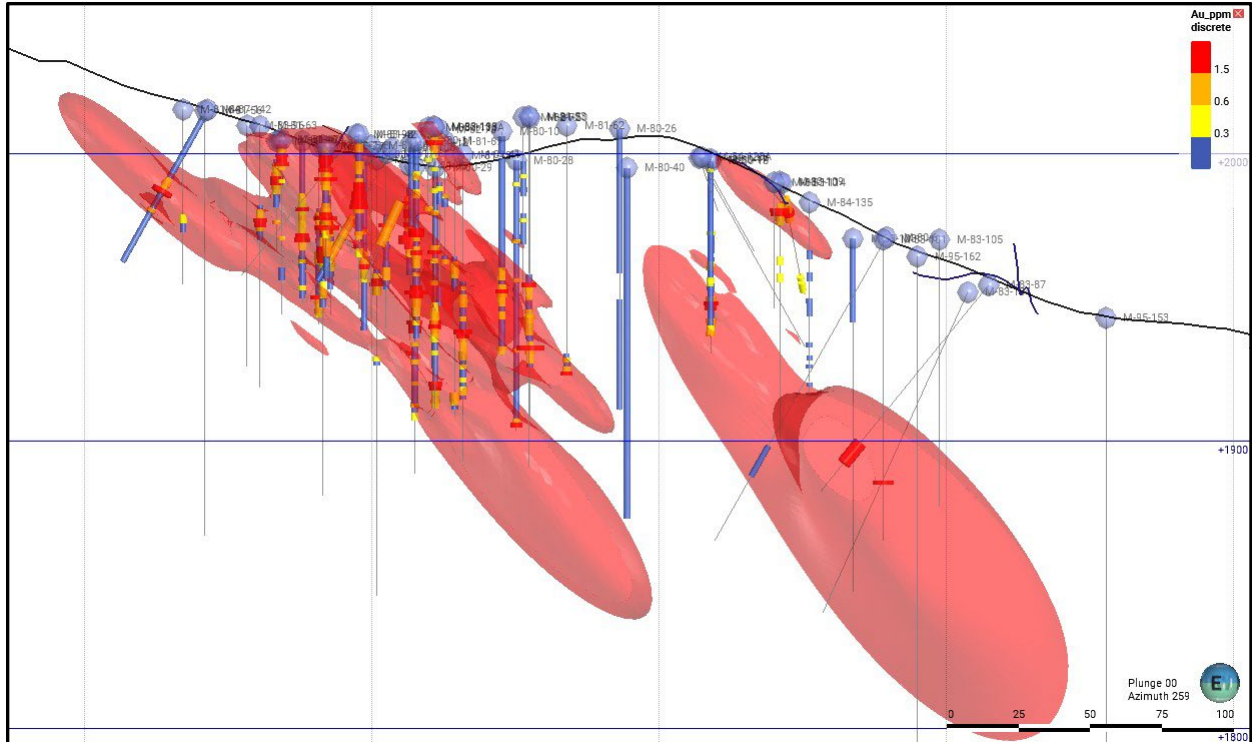
Upon exercise of the Option, Emergent shall transfer 100% of its interest in the mineral claims to the Company within 30 days. As part of the transfer, the Company will grant a 1% NSR royalty in favor of Emergent over the claims it acquired from Nevada Sunrise LLC. In addition, the Company will grant a 1.5% NSR in favor of Emergent for any additional claims not currently having a NSR royalty. The Company will have the right to purchase 50% of this 1.5% NSR royalty for \$200,000 prior to the fifth anniversary of signing of the Agreement or for \$500,000 after the fifth anniversary of the signing of the Agreement. The maximum NSR royalty on any portion of the West Santa Fe project will be 1.5%.

The completion of the transaction contemplated by the Term Sheet remains subject to a forty-five (45) day due diligence period, approval of the board of directors of the Company, the board of directors of Emergent, the approval of all regulatory authorities and other approvals, including the approval of the TSX Venture Exchange.

Geology and Mineral Potential of West Santa Fe

Gold and silver mineralization at West Santa Fe occurs as a sediment-hosted epithermal Au-Ag system hosted by Triassic age carbonate and volcanic rocks, a setting very similar to the Santa Fe Mine. Shallow gold and silver mineralization are localized to east-northeast trending faults and offset by northwest striking faults. In addition to over 13,000 metres of drilling, previous exploration activity at West Santa Fe includes: geophysical studies including IP and aerial magnetic surveys, geochemical surveys including over 1,250 soil samples, and detailed geologic mapping.

Modeling of the historical drill hole data by the Company's geologists defines a continuous zone of gold and silver mineralization which extends from the surface down-rake to the east-northeast. Utilizing a 0.31 g/t gold mineralized shell defined by historical drill hole data, it outlines a large continuously mineralized area at West Santa Fe that has the potential to host a significant gold and silver resource (see diagram below). Additional exploration drilling will be needed to define mineral resources and to validate the historical drill hole data base.



Simple representation of drill holes and gold-silver mineral potential at West Santa Fe. Cross section looks west-southwest with south-southwest to the left and north-northeast to the right. Grade shell is 0.31 g/t Au and is continuous in the mineralized zones. Within the core of the mineralized area, grades exceed 1.5 g/t gold. Mineralization extends down-dip to the northeast for several hundred metres where it remains open at depth and relatively shallow due to topography.

The exploration target at West Santa Fe is conceptual in nature and is based on the size of the known mineralized zones, and gold and silver grades from historical drilling. The Company's qualified person has not completed sufficient work to verify the historical information on West Santa Fe and this information should not be relied on.

Mr. Quentin J. Browne, P.Geo., Consulting Geologist, is the Company's qualified person (as defined by National Instrument 43-101) for the Santa Fe, Moho and Redlich projects and has reviewed and approved the scientific and technical information contained in this MD&A.

SELECTED INTERIM INFORMATION

The following table contains selected interim financial information for the three month periods ended March 31, 2023 and 2022.

	Three month period ended March 31, 2023 (US\$) (unaudited)	Three month period ended March 31, 2022 (US\$) (unaudited)
Revenue	-	-
Expenses		
Promotion and website	205,302	83,094
Regulatory and transfer agent	5,554	11,827
Legal, accounting and audit	30,504	67,734
Office, general and administrative	109,027	98,450
Share based compensation	250,419	-
Total expenses	600,806	261,105
Interest income	(10,656)	(428)
Deferred income tax expense	7,366	29,980
Net loss for the period	597,516	290,657
Currency translation differences	875	(21,011)
Total comprehensive loss for the period	598,391	269,646
Loss per common share - Basic and diluted	(0.01)	(0.00)

	As at March 31, 2023 (US\$) (unaudited)	As at December 31, 2022 (US\$)
Statements of Financial Position		
Total assets	17,529,610	15,773,890
Non-current liabilities	1,297,075	1,288,209
Total shareholders' equity	16,133,687	14,400,357

For the three month period ended March 31, 2023, total expenses before other income, expense and deferred income tax expense were \$600,806 (Q1 2022 - \$261,105). Expenses included promotion costs of \$205,302 relating to advertising and marketing costs, attendance at industry trade conferences, travel, accommodation and to press release dissemination costs. Regulatory and transfer agent fees were \$5,554 and related to the TSX-Venture Exchange listing, OTCQB listing and transfer agent fees. Legal, accounting and audit expense was \$30,504 and related to annual audit fees and to legal fees associated with other corporate matters. Office, general and administrative costs were \$109,027 and relate primarily to management compensation for the Company's Chief Executive Officer, Chief Financial Officer, Vice President, Exploration and to accounting and bookkeeping, general office and insurance costs. Share based compensation expense relates to stock options that were granted to directors, officers and consultants to the Company on March 16, 2023 that were immediately vested.

For the three month period ended March 31, 2023, interest income of \$10,656 was earned on cash balances held in an interest-bearing account. For the three month period ended March 31, 2022, a deferred income

tax expense of \$7,366 related to changes in asset basis differences with respect to US property assets was recorded.

Net Loss and Net Loss per Common Share

Net loss for the three month period ended March 31, 2023 was \$597,516 (Q1 2022 - \$290,657) and basic and diluted loss per common share was \$0.01 (Q1 2022 - \$0.00).

Other comprehensive loss

For the three month period ended March 31, 2023, other comprehensive loss was \$875 (Q1 2022 – other comprehensive income of \$21,011) relating to foreign currency translation gains arising primarily from translation of Canadian dollar cash balances into the US dollar presentation currency. Total comprehensive loss for the three month period ended March 31, 2023 was \$598,391 (Q1 2022 - \$269,646).

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2023, the Company held cash of \$1,912,012 (December 31, 2022 - \$806,724) and had working capital of \$2,014,517. Given the Company's plans for significant exploration expenditures focused on the Santa Fe, Nevada project during the coming year, existing funds on hand are not sufficient to support planned exploration costs and ongoing corporate costs over the coming year. These conditions raise material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern, and accordingly, the appropriateness of the use of the accounting principles applicable to a going concern.

Private placement financings

Between February 28, 2023 and March 8, 2023, the Company closed a private placement financing issuing a total of 28,312,400 units at CDN\$0.11 per unit for gross proceeds of \$2,291,411 (CDN\$3,114,364). Each unit consisted of one common share of the Company and one-half common share purchase warrant. Each whole warrant issued entitles the holder to purchase one common share of the Company at a price of CDN\$0.18 per share until February 28, 2026. In connection with the private placement, the Company paid Beacon Securities Limited ("Beacon") as lead agent and sole bookrunner, and Canaccord Genuity Corp. (together with Beacon, the "Agents"), cash commissions of \$142,384 (CDN\$193,514) and an aggregate of 1,750,168 finders' warrants. Each finders' warrant entitles the Agents to acquire one common share of the Company at a price of CDN\$0.11 until February 28, 2026.

On March 24, 2022 in connection with its public listing application and the Amalgamation, the Company entered into an Agency Agreement with Beacon Securities Inc. as lead agent, on behalf of a syndicate of Agents, in connection with a best-efforts private placement of 8,888,889 Subscription Receipts at a price of CDN\$0.45 per Subscription Receipt for gross proceeds of \$3,201,050 (CDN\$4,000,000). The Offering was closed on March 24, 2022 with the gross proceeds less certain commissions and expenses of the Agents placed in escrow.

On April 5, 2022, all applicable escrow release conditions were satisfied and the Subscription Receipts were converted into 8,888,889 common shares and 4,444,444 common share purchase warrants of the Company. Each warrant entitles the holder to acquire one common share at an exercise price of CDN\$0.65 per common share until April 5, 2024. In connection with the Offering, the Agents and certain eligible finders received cash fees of CDN\$193,181 and were issued a total of 429,291 compensation options. Each compensation option is exercisable for one unit having the same features as the Subscription Receipts until April 5, 2024.

The Company is dependent on raising additional funds in order to finance future exploration programs and to meet requirements for administrative and other operating costs. The Company's operations do not generate cash flows. The Company's financial success is dependent on its ability to discover economically

viable mineral deposits on its properties. The mineral exploration process can take many years and is subject to a number of factors many of which are beyond the Company's control (see *Risks and Uncertainties*).

Contractual Obligations

The Company does not currently have any fixed contractual obligations or commitments for capital or operating leases, purchase obligations or other long-term commitments. Any commitments under option earn-in agreements for exploration property interests are cancellable at the Company's discretion but would result in forfeiture of rights under such agreements.

OUTSTANDING SHARE DATA

Information with respect to outstanding common shares, warrants and stock options as at May 25, 2023, March 31, 2023 and December 31, 2022 is as follows:

	May 25, 2023	March 31, 2023	December 31, 2022
Common shares	121,772,901	121,772,901	93,460,501
Warrants	28,667,141	28,667,141	12,760,773
Stock options	12,175,000	12,175,000	9,250,000
Fully diluted shares outstanding	162,615,042	162,615,042	115,471,274

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, reclamation deposits and accounts payable and accrued liabilities. Details relating to financial instruments and risk management associated with credit risk, liquidity risk, currency risk and interest rate risk are disclosed in note 12 to the Company's consolidated annual financial statements for the years ended December 31, 2022 and 2021.

PROPOSED TRANSACTIONS

As is typical of the mineral exploration and development industry, the Company periodically reviews potential merger, acquisition, investment and joint venture transactions and opportunities that could enhance shareholder value. Timely disclosure of such transactions is made as soon as reportable events arise.

RELATED PARTY TRANSACTIONS AND COMPENSATION OF KEY MANAGEMENT

The Company has contracts for management and geological services with its officers, directors and companies controlled by its officers and directors. Key management includes all persons named or performing the duties of Chief Executive Officer, Vice President, Exploration, Chief Financial Officer, Corporate Secretary and Directors. Compensation awarded to key management has been recorded at the exchange amount, being the amount agreed to by the respective parties, and is with respect to short term

compensation and was conducted in the normal course of business. Compensation awarded to key management and other related party disclosures for the three month periods ended March 31, 2023 and 2022 is set out in note 10 to the consolidated interim financial statements.

The Company has management service agreements with each of its Chief Executive Officer, Chief Financial Officer and Vice President, Exploration which provide for payments upon termination in certain circumstances. With respect to termination without cause, the Chief Executive Officer and Vice President, Exploration would be entitled to a payment equal to one year's compensation and the Chief Financial Officer would be entitled to a payment equal to three month's compensation. The service agreements also provide that under certain conditions, including a change in control of the Company, that the Chief Executive Officer and Vice President, Exploration would be entitled to a payment equivalent to two year's compensation and the Chief Financial Officer would be entitled to a payment equal to one year's compensation.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with International Financial Reporting Standards (“IFRS”) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and disclosures in the notes thereto. These estimates and assumptions are based on management’s best knowledge of current events and actions that the Company may undertake in the future. Actual results may differ from those estimates. The most significant items requiring the use of management estimates and judgement is the determination if there are any facts and circumstances indicating impairment loss or reversal of impairment losses on the Company’s exploration and evaluation assets; the determination of provisions for environmental rehabilitation and reclamation obligations arising from exploration and evaluation activities; the valuation of all equity instruments including warrants and stock options; and, the ability of the Company to continue as a going concern.

Details with respect to critical accounting estimates, judgments and estimation uncertainties are disclosed in note 3 to the consolidated annual financial statements for the years ended December 31, 2022 and 2021.

NEW ACCOUNTING STANDARDS

Certain pronouncements were issued by the International Accounting Standards Board (IASB) or the International Financial Reporting Interpretations Committee (IFRIC) that are mandatory for accounting years beginning on or after January 1, 2023. They are not applicable or do not have a significant impact to the Company.

RISKS AND UNCERTAINTIES

The Company is subject to a number of risks and uncertainties due to the nature of its business and the present stage of development of its business. Investment in the natural resource industry in general, and the exploration and development sector in particular, involves a great deal of risk and uncertainty. Current and potential investors should give special consideration to the risk factors involved. These factors are discussed more fully in the annual Management’s Discussion and Analysis dated April 26, 2023 which is filed on SEDAR.

OTHER INFORMATION

Other information relating to the Company may be found on the SEDAR website at www.SEDAR.com.

CORPORATE INFORMATION

Directors and Officers

John McConnell – Chairman and Director

Kimberly Ann Arntson – President, Chief Executive Officer and Director

Chris Donaldson – Director

Bob McKnight – Director

Josh Serfass – Director

Brian Maher – Vice President, Exploration

John McNeice – Chief Financial Officer

Chris Irwin – Corporate Secretary

Corporate Offices

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Corporate Administrative Office

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Web Site: www.lahontangoldcorp.com

Independent Auditor

PricewaterhouseCoopers LLP, Ottawa, Canada

Corporate Legal Counsel

Irwin Lowy LLP, Toronto, Canada

Corporate Banker

Royal Bank of Canada, Ottawa, Canada

Transfer Agent

TSX Trust Company, Toronto, Canada