

Lahontan Gold Corp.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Three and Six Month Periods Ended June 30, 2023
(Information as at August 24, 2023 unless otherwise noted)

INTRODUCTION

The following provides management's discussion and analysis of results of operations and financial condition for the three and six month interim periods ended June 30, 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 August 24, 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 June 30, 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, West 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.

QUARTERLY HIGHLIGHTS

Announcement of brokered private placement financing

On August 2, 2023, the Company announced that it entered into an agreement with Beacon Securities Limited (the "Lead Agent") as sole bookrunner on behalf of a syndicate of agents, including Haywood Securities Inc. (together with the Lead Agent, the "Agents") in connection with a commercially reasonable "best efforts" financing under the listed issuer financing exemption ("LIFE") for units of the Company at a price of \$0.08 per unit for gross proceeds to the Company of a minimum of \$2,000,000, subject to the maximum amount that may be issued under Part 5A of National Instrument 45-106 – Prospectus Exemptions.

Each unit shall consist of one common share of the Company and one transferable common share purchase warrant. Each Warrant shall be exercisable to acquire one common share of the Company at an exercise price of \$0.12 at any time on or before the date which is 36 months after the closing date of the private placement, provided that, in the event that the daily volume weighted average trading price (or closing bid price on days when there are no trades) of the common shares of the Company on the TSX Venture Exchange is at least \$0.24 per Common Share for a minimum of 20 consecutive trading days at any time after the first year anniversary of the closing date, the Company may provide written notice to holders of the warrants requiring the holder of the warrants to exercise the warrants within 20 days following the date of delivery of such written notice.

The net proceeds of the financing are expected to be used for exploration and development of the Santa Fe Project and West Santa Fe Project and for working capital and general corporate purposes.

Announcement of drilling results from the Phase 3 drilling program at Santa Fe

On June 27 and July 18, 2023, the Company announced the results from the first ten reverse circulation rotary (RC) drill holes from the Company's 7,000-metre Phase Three drilling campaign exploring the Calvada and York pit areas of the Company's Santa Fe project. Past mining, historical drilling, and the Company's previously completed Phase One and Phase Two drilling programs had outlined significant

oxide domain gold and silver resources west of the Calvada open pit that remain open along strike and down-dip (see NI 43-101 Technical Report published on SEDAR on March 2, 2023).

The highlights of the first four drill holes totaling 883 metres at the Calvada pit area include:

- 38.1 metres grading 0.87 grams per tonne (“g/t”) Au and 2.5 g/t Ag (0.89 g/t Au Eq) of oxide metallurgical domain mineralization in drill hole CAL23-004R including 10.6 metres grading 2.02 g/t Au and 2.4 g/t Ag (2.04 g/t Au Eq).
- 82.3 metres grading 0.68 g/t Au and 2.0 g/t (0.70 g/t Au Eq) of oxide metallurgical domain mineralization in drill hole CAL23-001R, including 21.3 metres grading 0.93 g/t Au and 1.9 g/t Ag (0.95 g/t Ag).

The highlights of the next six drill holes totaling 1,271 metres at the York pit area include:

- 30.5 metres grading 0.74 g/t Au and 0.5 g/t Ag (0.74 g/t Au Eq) of oxide metallurgical domain mineralization in drill hole YOR23-006R including 10.7 metres grading 1.01 g/t Au and 1.9 g/t Ag (1.03 g/t Au Eq).
- The York drill holes intercepted significant widths of oxide and transition metallurgical domain gold and silver mineralization below and east of the mineral resource estimate conceptual pit shell and the as-mined York pit. The York drill holes confirm the historical drill data and will greatly expand the scale of the conceptual pit shell used to constrain mineral resources in future resource estimates.

Announcement of samples up to 13.54 g/t Au Eq at West Santa Fe

On June 13, 2023, the Company announced results from rock-chip sampling at its West Santa Fe project as part of the Company’s due diligence program to acquire the West Santa Fe project, with up to 13.54 g/t Au Eq, ranging from 0.13 g/t to 13.54 g/t Au Eq. Four rock-chip samples from the outcrop in the main Au and Ag mineralized zone ranged from 2.71 to 13.54 g/t Au Eq and averaged 7.30 g/t Au Eq.

Expansion of West Santa Fe project

On May 31, 2023, the Company announced that it acquired an additional 794 hectares of mineral rights at its West Santa Fe project; increasing the total area of the project to 19.7 square kilometre. The new mineral rights were acquired by low-cost staking of 95 unpatented lode mining claims by the Company’s technical and management team.

Acquisition of West Santa Fe project from Emergent Metals Corp.

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. On July 20, 2023 the Company completed its 45-day due diligence period and announced that it has signed a definitive Lease with Option to Purchase Agreement (“Agreement”) to complete the acquisition of the West Santa Fe project from Emergent.

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 Agreement requires the Company to make option 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. Additionally, the Company agreed to pay Emergent a total of \$45,000 in cost reimbursements related to the property within thirty days of July 18, 2023 (paid in July 2023).

Mobilization of drill rig to Santa Fe

On May 8, 2023, the Company announced that it had mobilized a Boart Longyear MPD-1500 track-mounted RC drill rig to its Santa Fe project. 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 had 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 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.

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 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.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Exploration and Evaluation Expenditures

During the six month period ended June 30, 2023, the Company capitalized a total of \$1,433,018 to exploration and evaluation assets for its projects. Of this total \$1,181,208 related to the Santa Fe project, \$57,935 to the West Santa Fe project and \$193,875 related to the Moho project.

Santa Fe Project – Nevada, USA

During the six month period ended June 30, 2023, a total of \$1,181,208 was capitalized to the Santa Fe project related to exploration and evaluation assets. Significant expenditures included claim renewal fees of \$188; personnel and consultant costs of \$358,962; exploration management and support costs of \$59,555; field office rent, storage and telecommunication costs of \$49,721; travel and accommodation costs of \$26,731; drilling and related costs of \$410,064, geological costs of \$12,050; geochemistry analysis costs of \$61,560; technical reports and special consulting costs of \$41,774; vehicle and fuel costs of \$110,665; security and equipment of \$270; Environmental costs of \$24,106; and, field equipment costs of \$25,562.

Phase 3 drilling program – Results from first ten drill holes

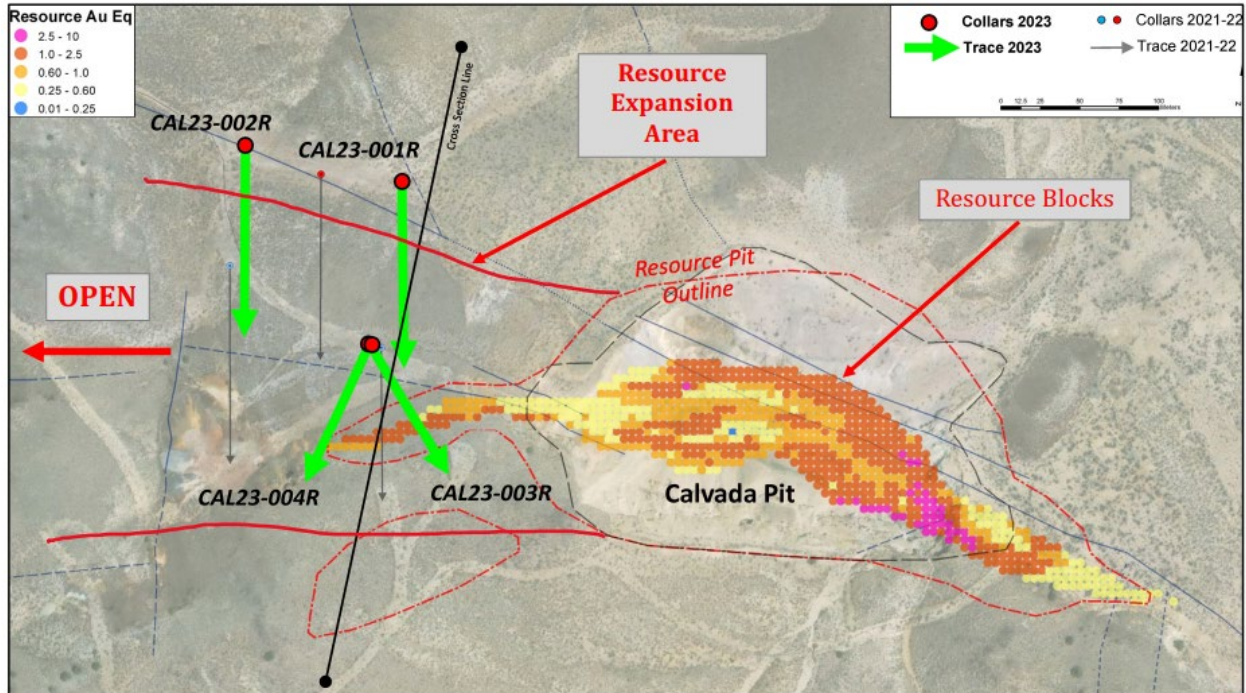
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The highlights of the first four drill holes totaling 883 metres at the Calvada pit area include:

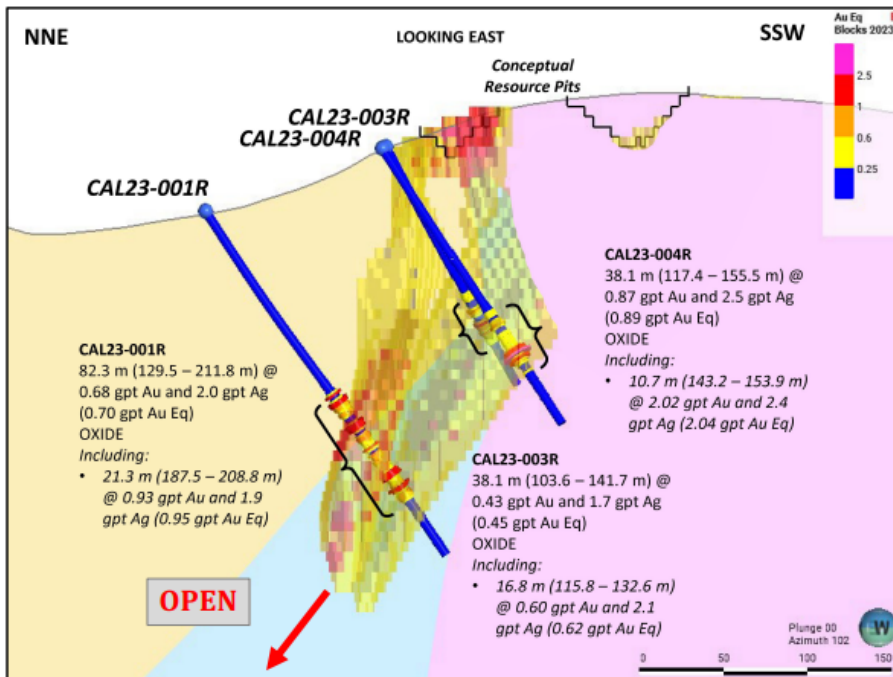
- 38.1 metres grading 0.87 g/t Au and 2.5 g/t Ag (0.89 g/t Au Eq) of oxide metallurgical domain mineralization in drill hole CAL23-004R including 10.6 metres grading 2.02 g/t Au and 2.4 g/t Ag (2.04 g/t Au Eq). This drill hole, coupled with earlier Lahontan drill results, shows that oxide gold and silver mineralization extends in a westerly direction from the Calvada pit along the Calvada Fault, a key target area for resource expansion. (see location map, cross section, and table below).
- 82.3 metres grading 0.68 g/t Au and 2.0 g/t (0.70 g/t Au Eq) of oxide metallurgical domain mineralization in drill hole CAL23-001R, including 21.3 metres grading 0.93 g/t Au and 1.9 g/t Ag (0.95 g/t Ag). This thick intercept should help expand the scale of the conceptual pit shell used to constrain mineral resources in future resource estimates. This intercept also contains a higher grade interval which may be indicative of the margin of a “feeder” structure. Oxide gold and silver mineralization remain open below CAL23-001R generating yet another target for resource expansion at the Santa Fe Mine (see cross section below).

Drill Hole	Total Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Metallurgical Domain
CAL23-001R	249.9	129.5	211.8	82.3	0.68	2.0	0.70	Oxide
	<i>including:</i>	187.5	208.8	21.3	0.93	1.9	0.95	Oxide
CAL23-002R	274.3	179.8	190.5	10.7	0.25	0.7	0.26	Oxide
CAL23-003R	170.7	103.6	141.7	38.1	0.43	1.7	0.45	Oxide
	<i>including:</i>	115.8	132.6	16.8	0.60	2.1	0.62	Oxide
CAL23-004R	198.2	117.4	155.5	38.1	0.87	2.5	0.89	Oxide
	<i>including:</i>	143.3	153.9	10.6	2.02	2.4	2.04	Oxide
	<i>also including:</i>	144.8	149.4	4.6	3.22	3.9	3.25	Oxide

Notes: Au Eq equals Au (g/t) + ((Ag g/t/75)*0.66). Ag grade for calculating Au Eq is adjusted to consider historic metallurgical recovery as described in the Santa Fe Project Technical Report. True thickness of the intercepts is estimated to be 80-90% of the drilled interval. Numbers may not total precisely due to rounding.



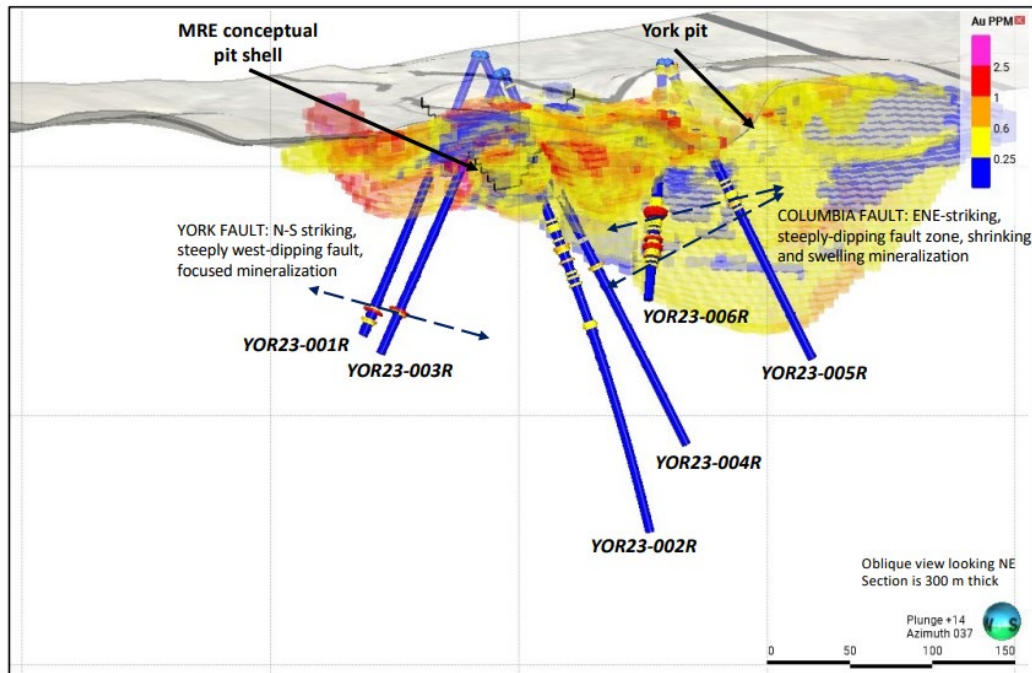
Plan view of the Calvada pit area, Santa Fe Mine, Nevada. The outline of the Calvada pit is shown in black with MRE conceptual pit shell shown in dashed red. Resource blocks are color-coded for Au Eq grade in g/t. The four drill holes reported herein are shown with heavy green drill hole traces, the line of the cross section (below) is also shown.

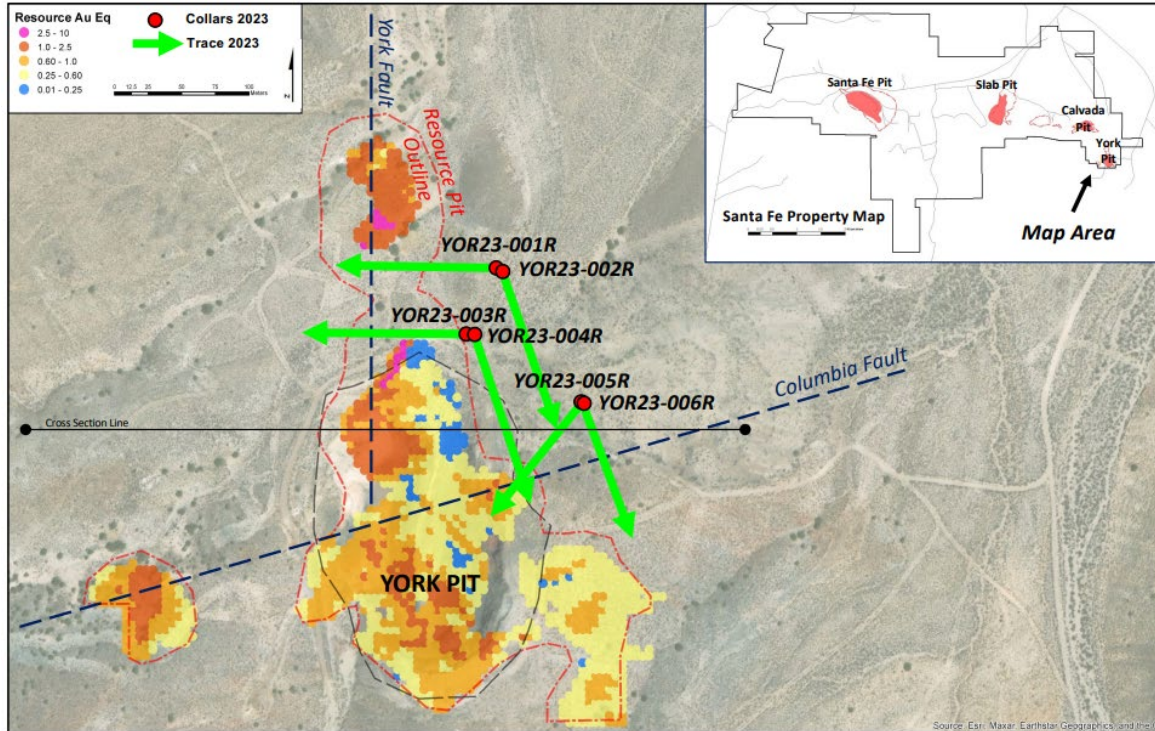


Cross section through Calvada pit area drill holes. These new zones of deeper oxide Au and Ag mineralization have the potential to “pull-down” the conceptual pit shells used to constrain resource estimation when the resource is updated following completion of the Phase Three drilling campaign.

The highlights of the next six drill holes totaling 1,271 metres at the York pit area include:

- 30.5 metres grading 0.74 g/t Au and 0.5 g/t Ag (0.74 g/t Au Eq) of oxide metallurgical domain mineralization in drill hole YOR23-006R including 10.7 metres grading 1.01 g/t Au and 1.9 g/t Ag (1.03 g/t Au Eq). This drill hole shows that oxide gold and silver mineralization extends below the York pit and opens the entire York area for resource expansion (see location map, cross section, and table below).
- The York drill holes intercepted significant widths of oxide and transition metallurgical domain gold and silver mineralization below and east of the MRE conceptual pit shell and the as-mined York pit. The York drill holes confirm the historical drill data and will greatly expand the scale of the conceptual pit shell used to constrain mineral resources in future resource estimates (note the small size of the conceptual pit shell in the cross section below).





Plan view of the York pit area, Santa Fe Mine, Nevada. The outline of the York pit is shown in black with MRE conceptual pit shell shown in dashed red. Resource blocks are color-coded for Au Eq grade in g/t. The six drill holes reported herein are shown with heavy green drill hole traces, the line of the cross section (above) is also shown. The plan view map shows only Au Eq blocks that are within the conceptual pit and therefore included in the MRE. The cross section shows all Au Eq blocks modeled from historical drilling, both within and outside of the conceptual pit shell.

In the cross section (above), the York drill holes are east of the known resources targeting mineralization under historical drilling (please see plan view and cross section above), therefore the intercepts expand the area of known gold mineralization. Also, during the pit optimizing process, the new intercepts can potentially “pull-down” the conceptual pit shell to capture resource blocks outside the current conceptual shell, which should expand the pit constrained MRE.

Drill hole	Total Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Metallurgical Domain
YOR23-001R	182.9	158.5	178.3	19.8	0.30	0.3	0.30	Fresh
YOR23-002R	304.8	74.7	93.0	18.3	0.26	0.8	0.27	Oxide
	also:	106.7	149.4	42.7	0.28	0.1	0.28	Transition
YOR23-003R	182.9	144.8	158.5	13.7	0.30	15.5	0.44	Transition
	including:	153.9	157.0	3.1	1.11	3.5	1.14	Oxide
YOR23-004R	249.9	128.0	131.1	3.1	0.61	0.7	0.62	Transition
YOR23-005R	198.1	0.0	7.6	7.6	0.54	0.2	0.54	Oxide (Mine Dump)
	also:	77.7	97.5	19.8	0.31	0.2	0.31	Oxide
YOR23-006R	152.4	0.0	7.6	7.6	0.31	0.1	0.31	Oxide (Mine Dump)

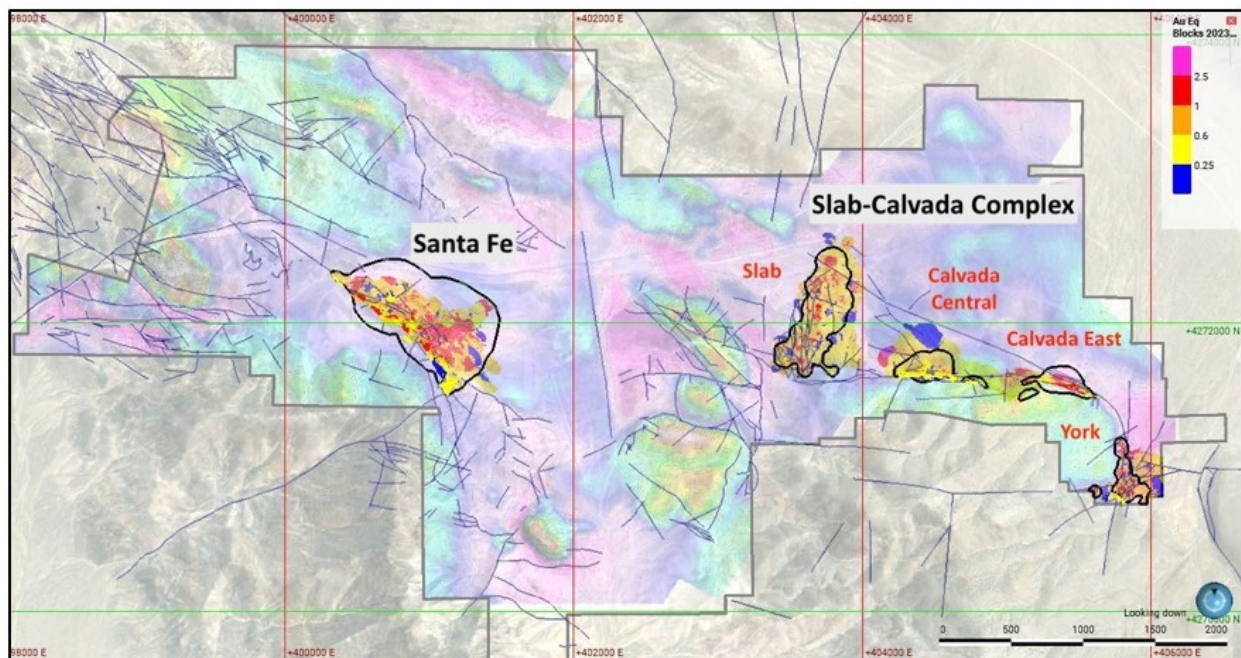
also:	44.2	131.1	86.9	0.39	0.3	0.39	Oxide
including:	94.5	125.0	30.5	0.74	0.5	0.74	Oxide
also	88.4	99.1	10.7	1.01	1.9	1.03	Oxide
including:							

Notes: Au Eq equals Au (g/t) + ((Ag g/t/75)*0.66). Ag grade for calculating Au Eq is adjusted to consider historical metallurgical recovery as described in the Santa Fe Project Technical Report*. True thickness of the intercepts is estimated to be 80-90% of the drilled interval. Numbers may not total precisely due to rounding

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 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.	Contain 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.

West Santa Fe – Nevada, USA

During May 2023, the Company signed a Term Sheet and on July 18, 2023, the Company concluded an Agreement 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 Agreement defines the terms and conditions 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 Agreement requires the Company to make option 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. At the Company’s discretion, up to 50% of the annual option payments can be made in common shares of the Company. Additionally, the Company agreed to pay Emergent a total of \$45,000 in cost reimbursements related to the property within thirty days of July 18, 2023 (paid in July 2023).

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
July 18, 2030	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. Additionally, eighteen claims forming part of the property are subject to an underlying 2% NSR royalty with an annual advance minimum royalty payment of \$20,000. This underlying agreement has a one-mile area of interest whereby certain adjacent claims added by Emergent are also subject to this 2% NSR royalty. Annual advance minimum royalty payments are creditable against any future royalty payments. One-half (1%) of this underlying NSR royalty can be repurchased for \$200,000 prior to June 15, 2024; or thereafter, for \$500,000 prior to June 15, 2028. In addition, the Company will grant a 1.5% NSR royalty in favor of Emergent for any remaining claims acquired not subject to a NSR royalty listed above. The Company will have the right to purchase one-half (0.75%) of this 1.5% NSR royalty for \$200,000 prior to July 18, 2028 or for \$500,000 on or after July 18, 2028.

During May 2023, the Company staked an additional 95 unpatented lode mining claims, increasing the total area of the West Santa Fe project to 19.7 square kilometres.

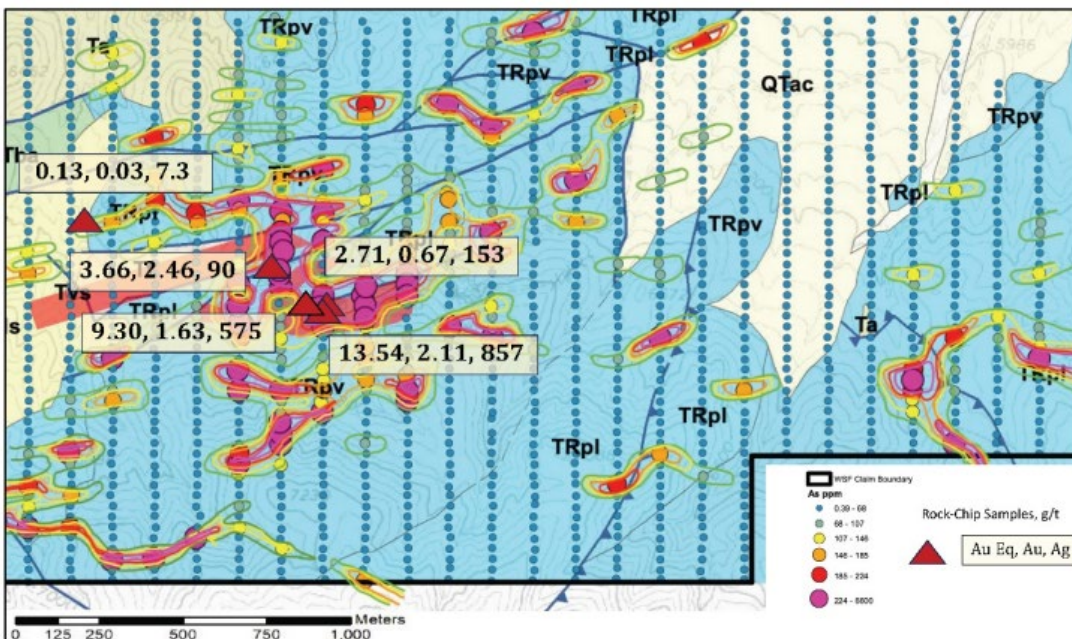
From initiation to June 30, 2023, a total of \$57,935 was capitalized to the West Santa Fe project related to exploration and evaluation assets. Significant expenditures included \$41,649 for claim staking fees, \$10,000 related to the cash option payment upon signing of the Term Sheet with Emergent and personnel and consultant costs of \$6,286.

Results from rock sampling during due diligence program

On June 13, 2023, the Company announced results from the rock-chip sampling at its West Santa Fe project with up to 13.54 g/t Au Eq, ranging from 0.13 g/t to 13.54 g/t Au Eq. Four rock-chip samples from the outcrop in the main Au and Ag mineralized zone ranged from 2.71 to 13.54 g/t Au Eq and averaged 7.30 g/t Au Eq. The Company’s geologists also completed detailed statistical analysis of historical soil geochemical data from West Santa Fe, the results show a remarkable correlation with known mineralized areas and outline multiple targets for further exploration (please see map below).

Sample Number	Au g/t	Ag g/t	Au Eq g/t	Notes
503401	2.11	857	13.54	Main mineralized zone
503402	0.67	153	2.71	Main mineralized zone
503403	0.03	7	0.13	
503404	1.63	575	9.30	Main mineralized zone
503405	0.06	9	0.18	NW of map
503406	2.46	90	3.66	Main mineralized zone

Notes: Results from rock-chip sampling at the West Santa Fe Project. 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.



Rock-chip samples superimposed on arsenic-in-soil geochem and geology. The arsenic data outlines multiple northeast-trending anomalies that correspond to faults mapped by Oldow and Steuer, 1985. The main mineralized zone, as defined by historical drilling, is shown in pink.

Silver is an important component of the precious metal system at West Santa Fe. The four rock-chip samples collected from outcrop in the main mineralized zone have Ag values that range from 90 to 857 g/t Ag, and

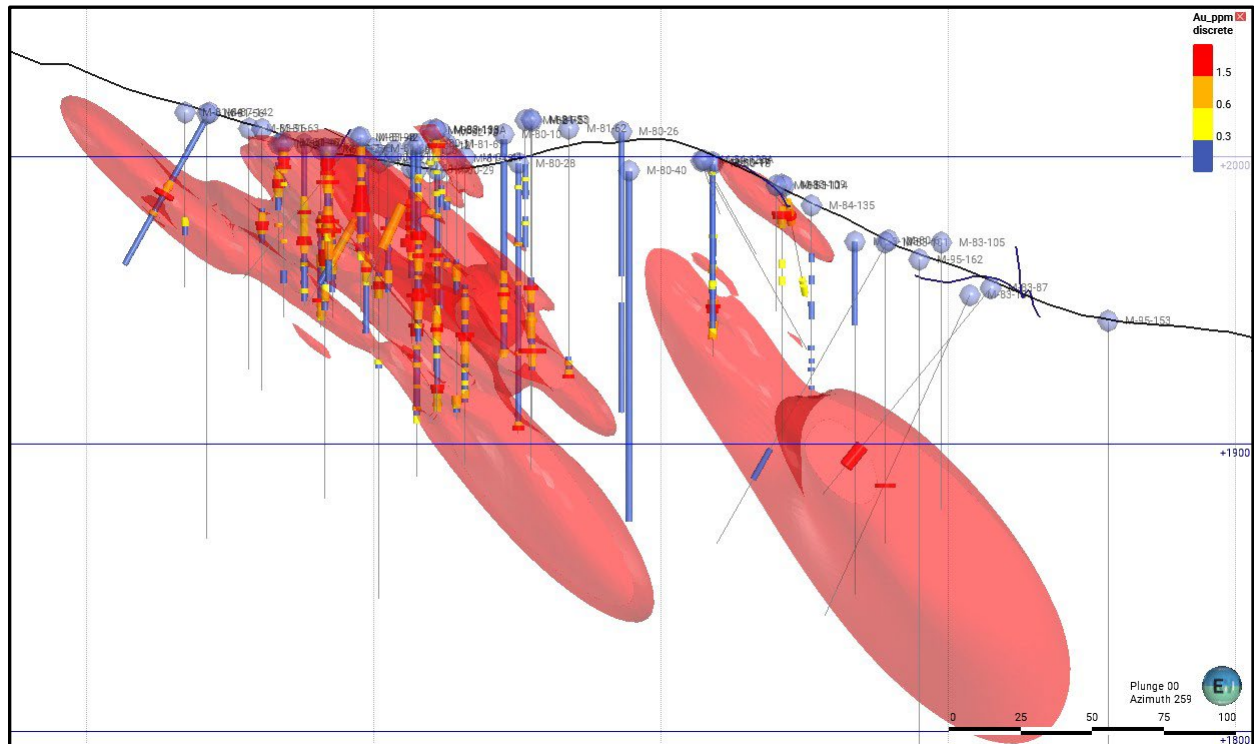
average 282 g/t Ag. Silver-in-soil geochem data parallel and reinforce the arsenic-in-soil data shown in the map above and will help guide future exploration at West Santa Fe away from the main mineralized area. The area of detailed soil sampling shown in the map above represents only a small portion of the 19.7 km² land package at the project and underscores the utility of soil sampling as an exploration tool. Further rockchip and soil sampling are planned for the project.

Geology and Mineral Potential of West Santa Fe

The Company’s qualified person has not completed sufficient work to verify the historical information on West Santa Fe and the information below should not be relied on.

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.

Moho Project – Nevada, USA

During the six month period ended June 30, 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

During the six month period ended June 30, 2023, the Company did not incur any exploration and evaluation costs on the Redlich project.

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, West 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 and six month periods ended June 30, 2023 and 2022.

	Three month period ended June 30, 2023 (US\$) (unaudited)	Three month period ended June 30, 2022 (US\$) (unaudited)	Six month period ended June 30, 2023 (US\$) (unaudited)	Six month period ended June 30, 2022 (US\$) (unaudited)
Revenue	-	-		
Expenses				
Promotion and website	147,279	127,041	352,581	210,135
Regulatory and transfer agent fees	12,999	61,182	18,553	73,009
Legal, accounting and audit	47,684	59,238	78,188	126,972
Office, general and administrative	112,487	103,217	221,514	201,667
Share based compensation	-	881,100	250,419	881,100
Total expenses	320,449	1,231,778	921,255	1,492,883
Interest income	(14,759)	(2,171)	(25,415)	(2,599)
Listing expense	-	345,125	-	345,125
Deferred income tax expense	7,366	29,980	14,732	59,960
Net loss for the period	313,056	1,604,712	910,572	1,895,369
Currency translation differences	(44,216)	95,899	(43,341)	74,888
Total comprehensive loss for the period	268,840	1,700,611	867,231	1,970,257
Loss per common share - Basic and diluted	0.00	0.02	0.01	0.02

	As at June 30, 2023 (US\$) (unaudited)	As at December 31, 2022 (US\$)
Statements of Financial Position		
Total assets	17,616,518	15,773,890
Non-current liabilities	1,484,936	1,288,209
Total shareholders' equity	16,131,582	14,400,357

Expenses

Total expenses, before interest income, listing and deferred income tax expense, were lower by \$911,329 during the second quarter of fiscal 2023 when compared to the same quarter in fiscal 2022. Promotion and website costs were higher by \$20,238. Increased costs related to new promotional campaigns to increase investor awareness and to increased attendance at industry and investor conferences and related travel. Regulatory and transfer agent fees were lower by \$48,183 due to the initial fees incurred during the second quarter of fiscal 2022 to list on the TSX-V and OTC Markets. Legal, accounting and audit fees were lower by \$11,554. Increased costs were incurred during the second quarter of fiscal 2022 due to an increase in legal and audit fees as part of the preparation and review of the Company's listing application in April 2022. Office, general and administrative costs were higher by \$9,270 primarily related to higher accounting fees due to increased activity and to higher insurance premiums. The Company did not incur share based compensation expenses during the second quarter of fiscal 2023. The share-based compensation expenses of \$881,100 during the second quarter of fiscal 2022 relate to non-cash charges for stock options that were granted on April 8, 2022 that vested immediately.

Total expenses, before interest income, listing and deferred income tax expense, were \$571,628 lower during the six month period ended June 30, 2023 when compared to the same period during fiscal 2022. Promotion and website costs were higher by \$142,446 due to new promotional campaigns to increase investor awareness and to increased attendance at industry and investor conferences and related travel. Regulatory and transfer agent fees were lower by \$54,456 due to the initial fees incurred during the first half of fiscal 2022 to list on the TSX-V and OTC Markets. Legal, accounting and audit fees were lower by \$48,784. Increased costs were incurred during the first half of fiscal 2022 due to an increase in legal and audit fees as part of the preparation and review of the Company's listing application in April 2022, as well as costs incurred for auditor review of the Company's interim financial statements. Office, general and administrative costs were higher by \$9,270 primarily related to higher accounting fees due to increased activity and to higher insurance premiums. Share based compensation expense was \$630,681 lower in fiscal 2023 when compared to the stock options granted in fiscal 2022.

Interest income earned on cash balances during the six month period ended June 30, 2023 was \$25,415 (six months ended June 30, 2022 - \$2,599). For the six month period ended June 30, 2023, a deferred income tax expense of \$14,732 was recorded related to changes in asset basis differences with respect to US property assets during the quarter.

Net Loss and Net Loss per Common Share

Net loss for the three month period ended June 30, 2023 was \$313,056 (Q2 2022 – \$1,604,712) and basic and diluted loss per common share was \$0.00 (Q2 2021 – \$0.02). Net loss for the six month period ended June 30, 2023 was \$910,572 (six months ended June 30, 2023 – \$1,895,369) and basic and diluted loss per common share was \$0.01 (six months ended June 30, 2022 – \$0.02).

Other comprehensive loss

For the three month period ended June 30, 2023 other comprehensive income was \$44,216 (Q2 2022 – loss of \$95,899) 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 June 30, 2023 was \$268,840 (Q2 2022 –\$1,700,611). For the six month period ended June 30, 2023 other comprehensive income was \$43,341 (six months ended June 30, 2022 – loss of \$74,888) resulting in total comprehensive loss of \$867,231 (six months ended June 30, 2022 – \$1,970,257).

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2023, the Company held cash of \$1,038,901 (December 31, 2022 - \$806,724) and had working capital of \$1,060,223. Given the Company's plans for significant exploration expenditures focused on the Santa Fe and West Santa Fe, Nevada projects 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

On August 2, 2023, the Company announced the initiation of a private placement financing of units under the LIFE for a minimum of CDN\$2,000,000 and up to the maximum amount that may be issued under the LIFE at CDN\$0.08 per unit. Each unit will consist of one common share of the Company and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of CDN\$0.12 per share for a period of 36-months after the closing date. Additionally, the warrants will be callable, at the option of the Company any time after the first anniversary of the closing date, in the event that the daily volume-weighted average price (or closing bid price on the days when there are no trades) of the Company's common shares meets or exceeds \$0.24 for 20 consecutive trading days based on trades on the TSX Venture Exchange. Subscribers will be notified of the call provision being triggered and will have a 20-day period to exercise the warrants after receiving such written notice. In connection with the private placement, eligible finders will receive cash commissions of up to 7% (reduced to 3.5% or 0% in connection with certain orders) of the gross proceeds of the financing and broker warrants in an amount equal to 7.0% of the number of units sold. Each broker warrant will be exercisable to purchase one common share at CDN\$0.08 for a period of 36-months following the closing date.

On 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) (see *Quarterly Highlights*).

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, compensation options and stock options as at August 24, 2023, June 30, 2023 and December 31, 2022 is as follows:

	August 24, 2023	June 30, 2023	December 31, 2022
Common shares	123,722,901	123,722,901	93,460,501
Warrants	18,400,812	26,287,850	12,331,482
Compensation options	429,290	429,290	429,290
Compensation option warrants	214,645	214,645	214,645
Stock options	12,175,000	12,175,000	9,250,000
Fully diluted shares outstanding	154,942,648	162,829,686	115,685,918

On June 28, 2023, a total of 1,950,000 warrants were exercised for cash proceeds to the Company of \$266,735 (CDN\$351,000). Between July 12 and July 22, 2023, a total of 7,887,038 warrants expired.

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 and six month periods ended June 30, 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, compensation options and stock options; and, the ability of the Company to continue as a going concern.

Details with respect to critical accounting estimates, judgements 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