

Lahontan Gold Corp.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Years Ended December 31, 2023 and 2022
(Information as at April 26, 2024 unless otherwise noted)

INTRODUCTION

The following provides management's discussion and analysis of results of operations and financial condition for the years ended December 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 April 26, 2024.

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 audited consolidated financial statements for the years ended December 31, 2023 and 2022 which have been prepared in accordance with IFRS Accounting Standards. 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.

ACTIVITY HIGHLIGHTS FOR 2022 AND TO DATE

Private Placement for up to CDN\$3,000,000

On April 10, 2024, the Company announced that it had entered into an agreement with Beacon on behalf of a syndicate of agents (together with Beacon, the "Agents") in connection with a best efforts private placement offering of units of the Company at a price of \$0.06 per unit for aggregate proceeds of up to CDN\$3,000,000. Each unit consists of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of CDN\$0.10 per share for a period of 36 months following the date of issuance.

Additionally, the Company granted the Agents an option, exercisable in whole or in part at any time up to 48 hours prior to closing of the offering, to sell up to an additional 7,500,000 units at a price equal to the issue price. In connection with the offering, the Company will pay the Agents a cash commission of 7% of the aggregate gross proceeds and issue non-transferrable broker warrants equal to 7% of the number of units sold under the offering. Each broker warrant will be exercisable at the issue price for a period of 36 months following the date of issuance.

Final phase of base line data collection for Santa Fe Plan of Operations

On October 11, 2023, the Company provided an update and on March 4, 2024, the Company announced that its consultants had begun the final phase of base line environmental data collection for its exploration Plan of Operations ("POO") at its Santa Fe Mine project. Consulting biologists will complete helicopter-borne raptor surveys throughout the 12.2 square kilometre POO study area at Santa Fe and in addition, will finish on-the-ground botanical surveys, the last field observations needed for the POO. The Company expects that the cultural and biological resource reports will be ready for review by the Bureau of Land Management ("BLM") and the Nevada State Historic Preservation Office ("SHPO") in late Q2 2024. Final review and determination of completeness of the POO and the baseline information by the BLM is expected to be completed in the second half of 2024 allowing the Santa Fe Mine project to enter the environmental effects assessment process under the National Environmental Policy Act. Eventual approval of the POO by the BLM will allow more surface disturbance on the property giving Lahontan the ability to continue to explore and expand the current mineral resources as well as provide needed baseline data and analysis that can be used if Lahontan wishes to modify the POO to include mining operations.

The Company is currently operating under a Notice-level permit with the BLM allowing for up to five acres of disturbance within the 4,668-acre project boundary. Lahontan is planning to continue drilling under the Notice-level permit until the POO is completed.

Announcement of samples containing up to 14.60 g/t Au Eq at West Santa Fe

On February 20, 2024, the Company announced the results from rock-chip sampling and geologic mapping at its West Santa Fe project. New geologic mapping and sampling have identified high-grade gold and silver mineralization in an area north of the historical Mindora shaft with individual samples containing up to 2.61 grams per tonne (“g/t”) Au and 899 g/t Ag (14.60 g/t Au Eq). Samples ranged in value from 0.02 to 2.61 g/t Au and 0.7 to 899 g/t silver, and averaged 1.97 g/t Au Eq.

Review of 2023 milestones and plans for 2024

On February 12, 2024, the Company provided a review of key milestones achieved during 2023 (discussed below) and laid out the Company’s mine development and exploration plans for 2024.

Metallurgical data review indicating high heap leach oxide gold recoveries at Santa Fe

On January 22, 2024, the Company announced the results of a review of metallurgical data on its Santa Fe project. The data review was completed by Kappes, Cassiday and Associates (“KCA”) located in Reno, Nevada. KCA reviewed metallurgical test work on oxide gold and silver mineralization completed by previous operators of the Santa Fe Mine as well as production data. When recovery estimates of the individual deposits are applied to the Mineral Resource Estimate (“MRE”) shown in the Santa Fe Mine National Instrument 43-101 Technical Report (see below), it results in weighted project-wide gold recoveries of 74.4% for gold and 29.0% for silver at a one-half inch crush size from oxide mineralization.

Announcement of samples up to 5.52 g/t Au and 45.1 g/t Ag on new target in Slab pit area of Santa Fe

On December 19, 2023, the Company announced results from rock-chip sampling in the Slab pit area of the Santa Fe project. Geologic mapping and sampling have identified an offset, westerly continuation, of the important Calvada Fault with individual samples containing up to 5.52 g/t Au and 45.1 g/t Ag. Samples ranged in value from 0 to 5.52 g/t Au and 0.2 to 45.1 g/t Ag, and averaged 0.97 g/t Au Eq.

Expansion of Santa Fe project land package

On November 1, 2023, the Company announced that it had significantly expanded its land holdings at its Santa Fe project by staking 98 unpatented lode mining claims covering over 7.5 square kilometres which increased the total area of the Santa Fe project to 26.4 square kilometres. The newly staked claims cover possible extensions to the Slab gold and silver resources, other exploration targets covered by young gravel, and a vast area of flat terrain that could be suitable for mine infrastructure such as heap leach pads and waste rock dumps.

Private placement financing raising gross proceeds of \$1,476,789

On September 1, 2023, the Company closed a private placement financing under the listed issuer financing exemption (“LIFE”) issuing a total of 25,000,000 units at CDN\$0.08 per unit for gross proceeds of \$1,476,789 (CDN\$2,000,000). Each unit consisted of one common share of the Company and one transferrable common share purchase warrant with a total of 25,000,000 warrants issued. Each warrant entitles the holder to purchase one common share of the Company at a price of CDN\$0.12 per share until September 1, 2026. In connection with the private placement, the Company paid eligible finders cash commissions of \$79,844 (CDN\$108,052) and an aggregate of 1,354,290 finders' warrants. Each finders' warrant entitles the finders to acquire one common share of the Company at a price of CDN\$0.08 until September 1, 2026.

The warrants issued in the placement are callable by the Company 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.

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

On June 27, 2023, July 18, 2023 and September 12, 2023, the Company announced the results from eighteen reverse circulation drill holes from the Company's 7,000-metre Phase Three drill program exploring the Calvada and York pit areas at the 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 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 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.

The highlights of the last eight drill holes totaling 1,533 metres at the Slab-Calvada Complex area include:

- 35.0 metres grading 1.02 g/t Au and 3.6 g/t Ag (1.05 g/t Au Eq) of shallow mineralization in drill hole CAL23-006R including 21.3 metres grading 1.37 g/t Au and 5.1 g/t Ag (1.42 g/t Au Eq) also including 4.6 metres grading 3.05 g/t Au and 10.6 g/t Ag (3.14 g/t Au Eq).
- A shallow intercept of 21.4 metres grading 0.90 g/t Au and 6.1 g/t Ag (0.96 g/t Au Eq) in drill hole CAL23-007R including 16.8 metres grading 1.07 g/t Au and 7.4 g/t Ag (1.14 g/t Au Eq) also including 4.6 metres grading 2.07 g/t Au and 16.7 g/t Ag (2.21g/t Au Eq).

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 13 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 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.

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 square kilometre 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.

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 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 with a total of 14,156,200 warrants issued. 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. These warrants were valued at \$488,478. 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.

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 year ended December 31, 2023, the Company capitalized a total of \$2,577,512 to exploration and evaluation assets for its projects. Of this total \$2,158,355 related to the Santa Fe project, \$150,598 to the West Santa Fe project, \$230,713 related to the Moho project, and \$37,846 related to the Redlich 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 384 unpatented mining claims, 67 unpatented millsite claims and 24 patented mining claims covering an area of 26.4 square kilometres. 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.

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 1,275 drill holes totaling over 125,000 metres.

During the year ended December 31, 2023, a total of \$2,158,355 was capitalized to the Santa Fe project related to exploration and evaluation assets. Significant expenditures included claim staking and renewal fees of \$90,414; a cash option payment of \$89,478; personnel and consultant costs of \$645,638; exploration management and support costs of \$119,159; field office rent, storage and telecommunication costs of \$96,812; travel and accommodation costs of \$43,868; drilling and related costs of \$456,769, geological costs of \$40,085; geochemistry analysis costs of \$145,944; technical reports and special consulting costs of \$64,817; vehicle and fuel costs of \$160,135; security and equipment of \$2,320; environmental costs of \$213,333; field equipment costs of \$34,947; and, a change to the asset retirement obligation ("ARO") estimates resulting in a reduction of the ARO asset of \$45,387.

Phase 3 drilling program – Results from first eighteen drill holes

On June 27, 2023, July 18, 2023 and September 12, 2023, the Company announced the results from eighteen reverse circulation 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).

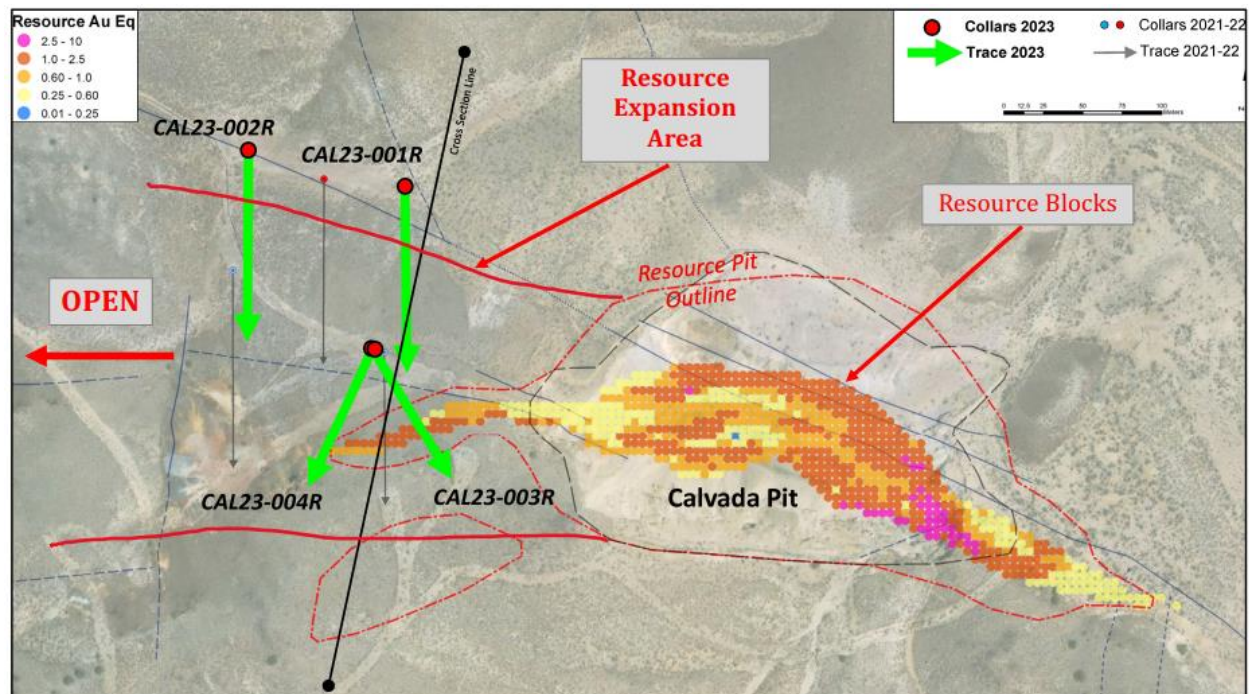
The highlights of the first four drill holes totaling 883 metres at the Calvada pit area include:

- 38.1 metres grading 0.87 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).

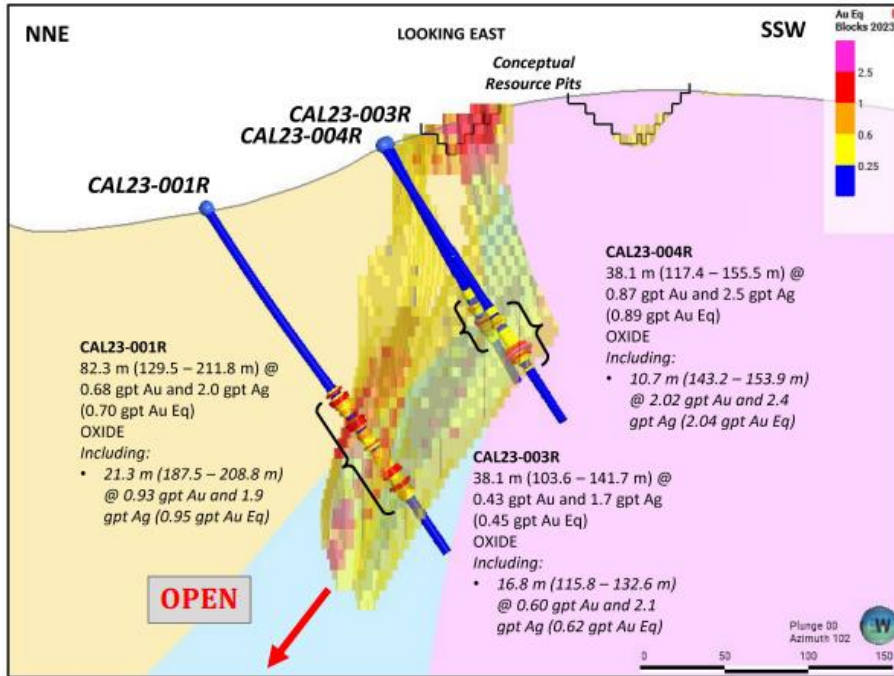
- 82.3 metres grading 0.68 g/t Au and 2.0 g/t (0.70 g/t Au Eq) of oxide metallurgical domain mineralization in drill hole CAL23-001R, including 21.3 metres grading 0.93 g/t Au and 1.9 g/t Ag (0.95 g/t Ag). This thick intercept should help expand the scale of the conceptual pit shell used to constrain 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 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.



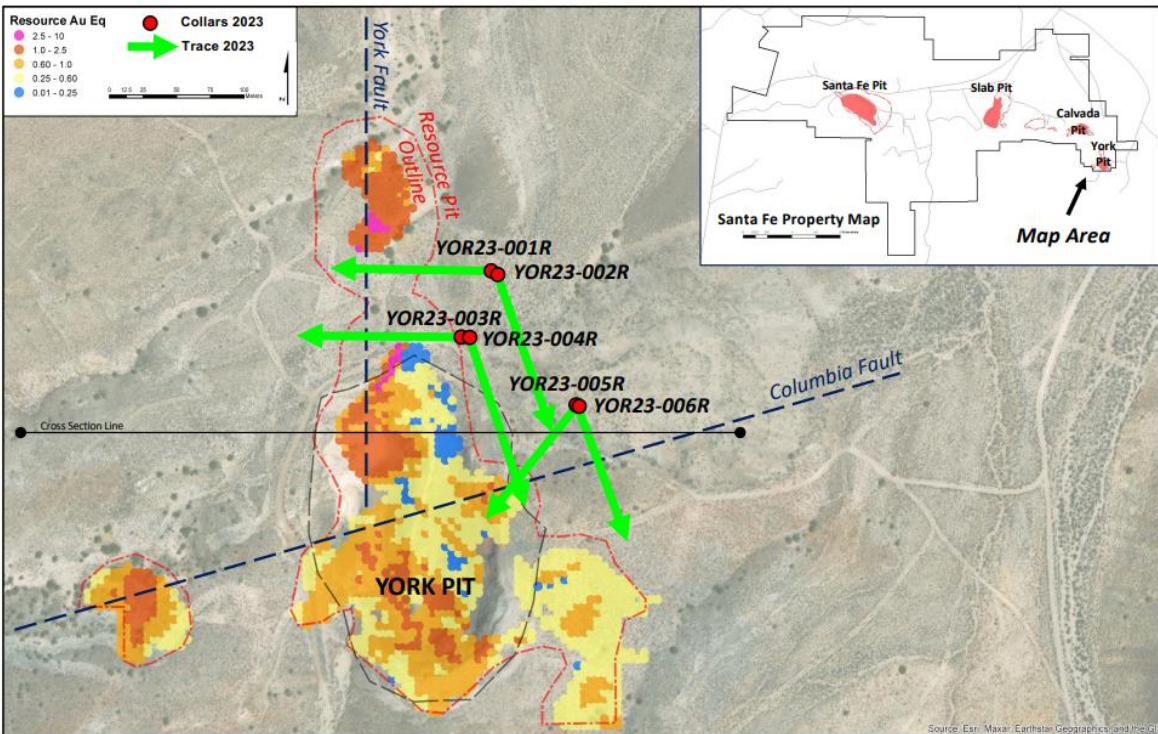
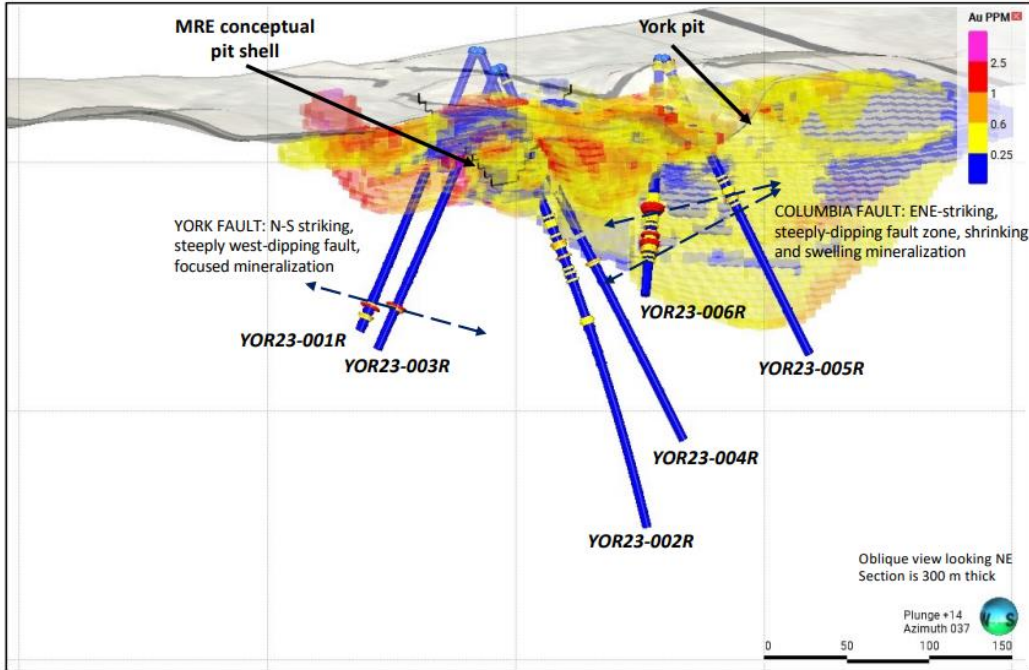
Plan view of the Calvada pit area, Santa Fe Mine, Nevada. The outline of the Calvada pit is shown in black with MRE conceptual pit shell shown in dashed red. Resource blocks are color-coded for Au Eq grade in g/t. The four drill holes reported herein are shown with heavy green drill hole traces, the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

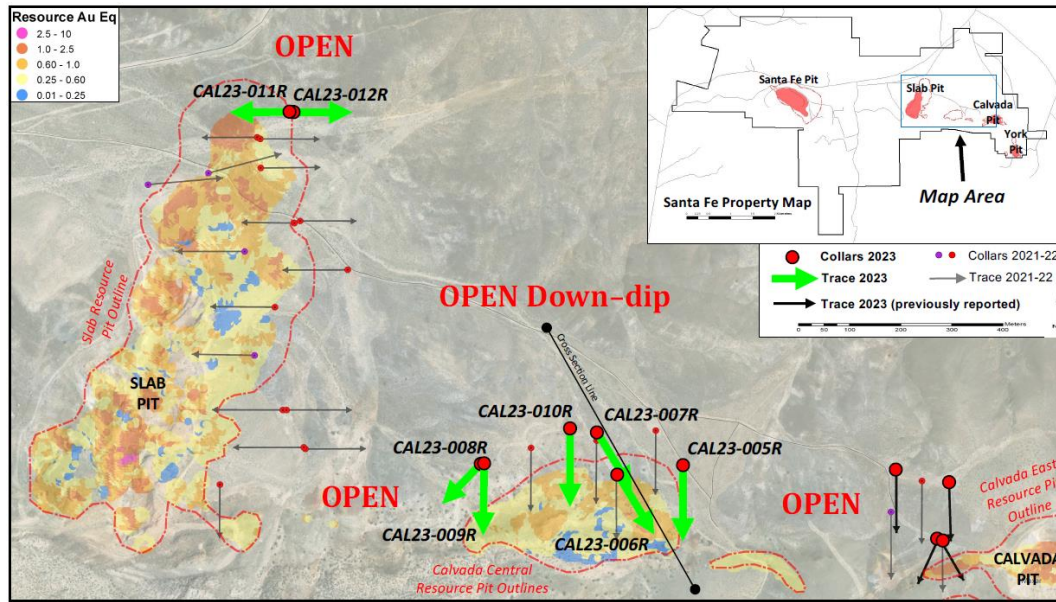
Drill hole	Total Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Metallurgical Domain
YOR23-001R	182.9	158.5	178.3	19.8	0.30	0.3	0.30	Fresh
YOR23-002R	304.8	74.7	93.0	18.3	0.26	0.8	0.27	Oxide
	<i>also:</i>	106.7	149.4	42.7	0.28	0.1	0.28	Transition
YOR23-003R	182.9	144.8	158.5	13.7	0.30	15.5	0.44	Transition
	<i>including:</i>	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)
	<i>also:</i>	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)
	<i>also:</i>	44.2	131.1	86.9	0.39	0.3	0.39	Oxide
	<i>including:</i>	94.5	125.0	30.5	0.74	0.5	0.74	Oxide
	<i>also including:</i>	88.4	99.1	10.7	1.01	1.9	1.03	Oxide

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.

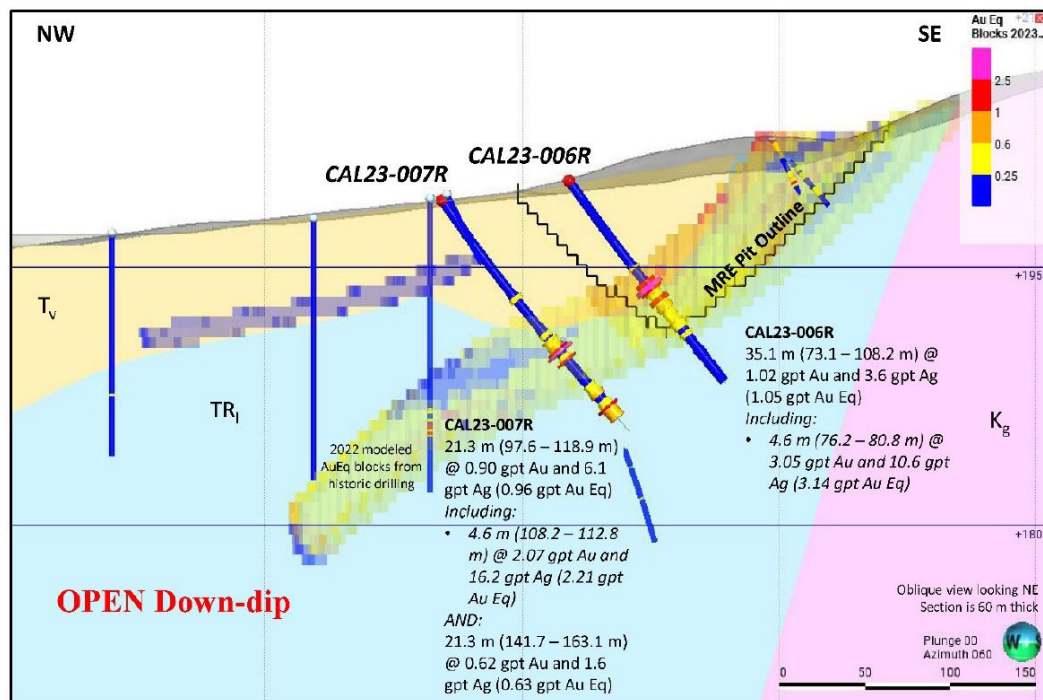
The highlights of the last eight drill holes totaling 1,533 metres at the slab-Calvada Complex area include:

- 35.0 metres grading 1.02 g/t Au and 3.6 g/t Ag (1.05 g/t Au Eq) of shallow mineralization in drill hole CAL23-006R including 21.3 metres grading 1.37 g/t Au and 5.1 g/t Ag (1.42 g/t Au Eq) also including 4.6 metres grading 3.05 g/t Au and 10.6 g/t Ag (3.14 g/t Au Eq). This drill hole along with others completed by the Company (e.g. CAL23-006R highlighted below), intercepted significant widths of oxide and transition metallurgical domain gold and silver mineralization below the MRE conceptual pit shell at Calvada Central. These drill holes should expand the scale of the conceptual pit shell used to constrain mineral resources in future resource estimates (see location map, cross section, and table below).
- A shallow intercept of 21.4 metres grading 0.90 g/t Au and 6.1 g/t Ag (0.96 g/t Au Eq) in drill hole CAL23-007R including 16.8 metres grading 1.07 g/t Au and 7.4 g/t Ag (1.14 g/t Au Eq) also including 4.6 metres grading 2.07 g/t Au and 16.7 g/t Ag (2.21 g/t Au Eq). This drill hole bottomed in gold and silver mineralized rock and demonstrates that mineralization remains unconstrained by drilling at depth in the Calvada Central area and further opens the Calvada Fault area for resource expansion.

Two drill holes completed at the north end of the Slab resource (see plan map below), both intercepted gold mineralization. Hole CAL23-011R cut a thick zone of gold mineralized rock (85.3m grading 0.33 g/t Au Eq) and shows that the Slab resource extends to the north and remains open for further expansion.



Plan view of the Calvada Central and Slab pit area, Santa Fe Mine, Nevada. The outline of the MRE conceptual pits are shown in dashed red, which encompass both the current Slab and Calvada East pits. Resource blocks are color-coded for Au Eq grade in g/t. The eight drill holes reported herein are shown with heavy green drill hole traces, the line of the cross section (below) 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 above shows all Au Eq blocks modeled from historical drilling, both within and outside of the conceptual pit shell. The drill hole coloration in the cross section uses the same grades as the resource blocks, but the value only includes g/t Au rather than Au Eq. Historical drill holes (thinner trace with white collars) use the same coloration as reported drill holes.

The cross section demonstrates that gold and silver mineralization remains open down-dip from the high-grade intercepts in CAL23-007R providing an excellent opportunity for resource expansion at Calvada.

Drill Hole	Total Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Metallurgical Domain
CAL23-005R	152.4	93.0	152.4	59.4	0.34	5.3	0.39	Oxide
	<i>including:</i>	94.5	126.5	32.0	0.54	8.9	0.62	Oxide
	<i>also including:</i>	94.5	103.6	9.1	0.95	24.2	1.16	Oxide
CAL23-006R	149.4	73.2	108.2	35.0	1.02	3.6	1.05	Transition
	<i>including:</i>	73.2	94.5	21.3	1.37	5.1	1.42	Transition
	<i>also including:</i>	76.2	80.8	4.6	3.05	10.6	3.14	Transition
CAL23-007R	173.7	97.5	118.9	21.4	0.90	6.1	0.96	Transition
	<i>including:</i>	102.1	118.9	16.8	1.07	7.4	1.14	Transition
	<i>also including:</i>	108.2	112.8	4.6	2.07	16.2	2.21	Transition
	<i>also:</i>	141.7	163.1	21.4	0.61	1.6	0.63	Transition
CAL23-008R	198.1	56.4	61.0	4.6	0.23	2.9	0.26	Transition
CAL23-009R	182.9	42.7	51.8	9.1	0.39	4.3	0.43	Transition
	<i>also:</i>	118.9	141.7	22.8	0.22	3.3	0.25	Oxide
	<i>including:</i>	137.1	141.7	4.6	0.67	0.6	0.68	Oxide
CAL23-010R	198.1	152.4	163.1	10.7	0.37	11.9	0.47	Transition
CAL23-011R	228.6	137.2	222.5	85.3	0.29	4.0	0.33	Transition
	<i>including:</i>	190.5	214.9	24.4	0.50	6.6	0.56	Transition
	<i>also including:</i>	202.7	205.7	3.0	1.20	5.3	1.25	Oxide
CAL23-012R		143.3	147.8	4.5	0.21	0.0	0.21	Transition

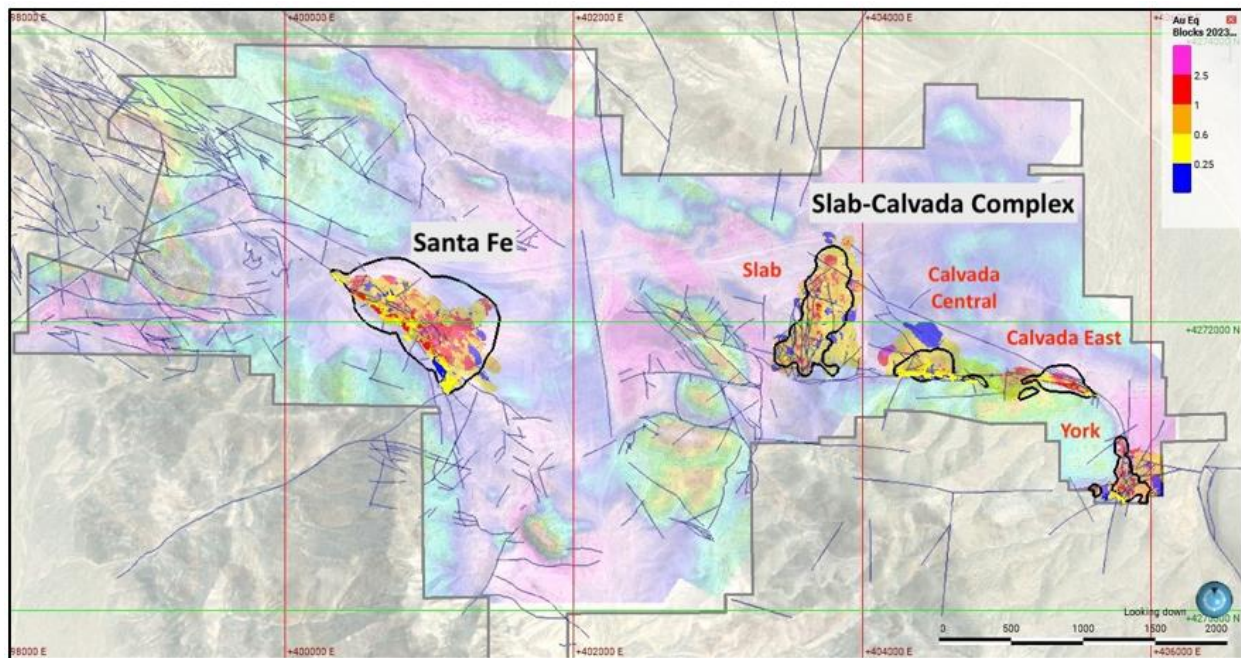
Notes: Au Eq equals Au (g/t) + ((Ag g/t/75)*0.66). Ag grade for calculating Au Eq is adjusted to consider historical metallurgical recovery as described in the Santa Fe Project Technical Report. True thickness of the intercepts is estimated to be 80-90% of the drilled interval. Numbers may not total 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 as part of the Company's phase 1 and phase 2 drilling programs that started in 2021 and concluded in December 2022. 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 Technical Report filed on SEDAR+ on March 2, 2023. For detailed drilling results of the 50 holes completed as part of the Company's phase 1 and 2 drilling programs, refer to Section 10 of the 43-101 Technical Report.

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 located 13 kilometre 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 twelve 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 90 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 the remaining 27 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 covering an area of 7.9 square kilometres. A total of 88 of these claims are located within the one-mile area-of-interest referred to above and are therefore subject to a 2% NSR royalty. The addition of the 95 claims increased the West Santa Fe project to a total of 242 unpatented lode mining claims covering 19.7 square kilometres.

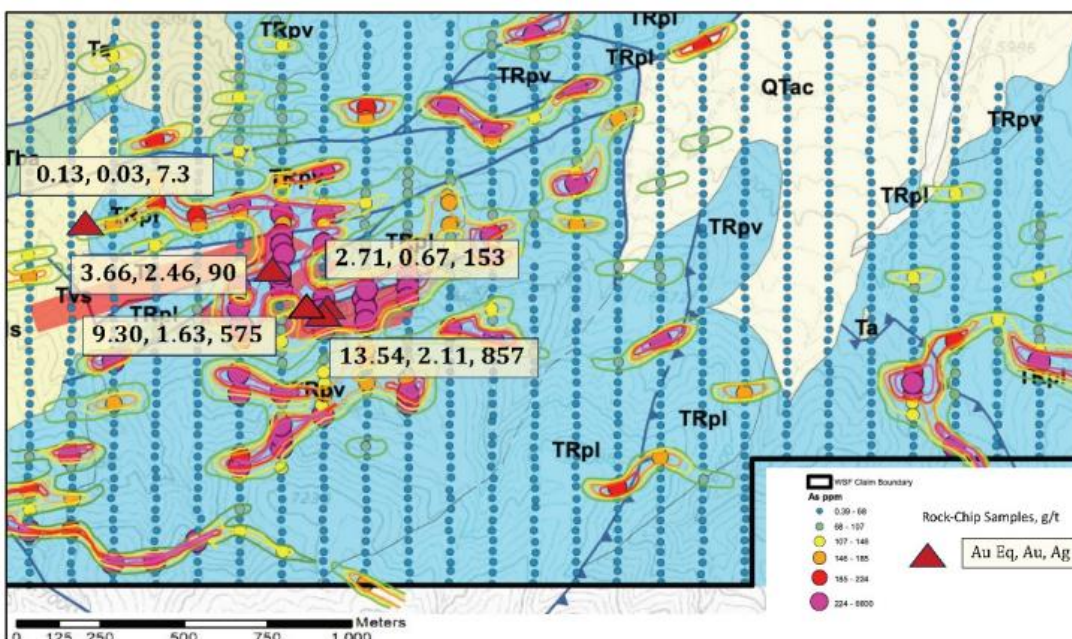
From initiation to December 31, 2023, a total of \$150,598 was capitalized to the West Santa Fe project related to exploration and evaluation assets. Significant expenditures included \$68,757 for claim staking fees, \$55,000 related to the cash option payments upon signing of the Term Sheet with Emergent and other cost reimbursements; personnel and consultant costs of \$21,046; travel and accommodation costs of \$154; and, \$5,641 related to technical reports and special consulting fees.

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 silver 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 square kilometre land package at the project and underscores the utility of soil sampling as an exploration tool. Further rock chip and soil sampling are planned for the project.

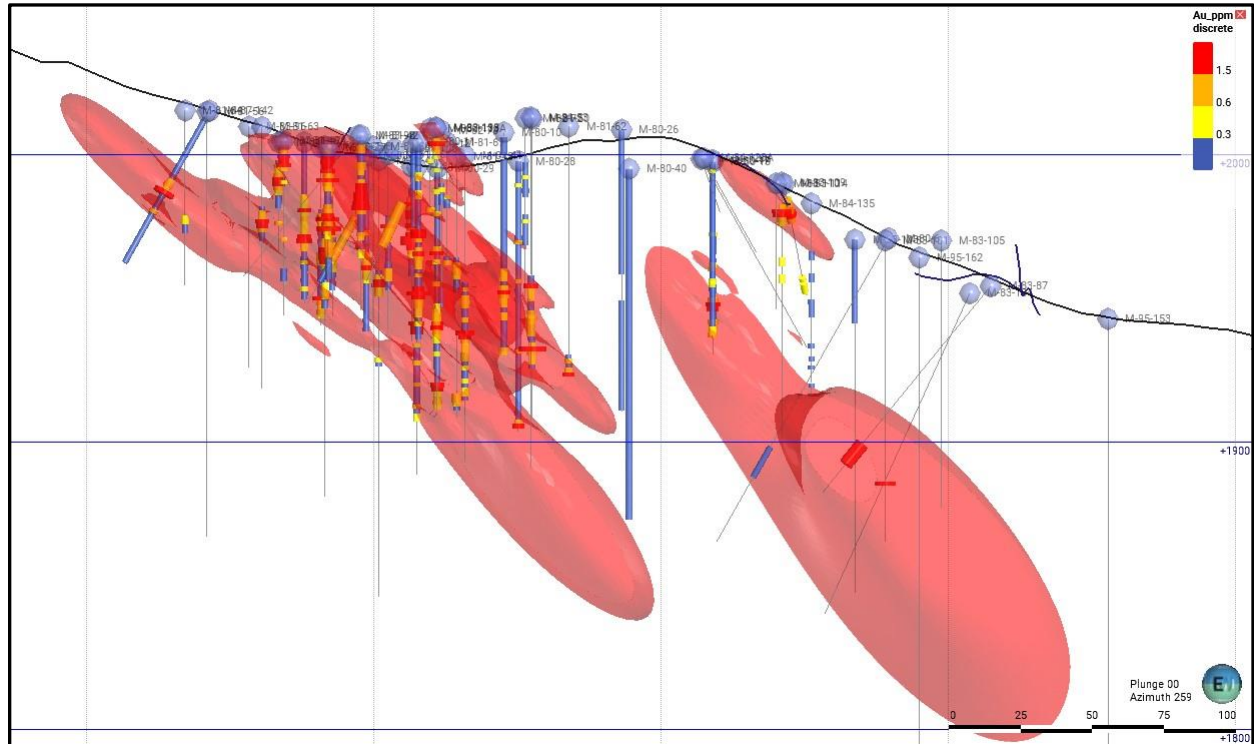
Geology and Mineral Potential of West Santa Fe

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-dip 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 the 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

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 subsidiaries of 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.

Moho Option Agreement, Gold Royalty Corp.

The Moho Option Agreement provided an exclusive option to purchase a 100% interest in nine claims forming part of the Moho project. A final option payment was completed during August 2021 to acquire a 100% interest in these nine claims. 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 was obligated to pay advance minimum royalty (“AMR”) payments of \$15,000 per year (\$15,000 paid in both August 2022 and August 2023). 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 NSR 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 in favour of Gold Royalty Corp. 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 option payment of \$193,875 was paid during March 2023 to acquire a 100% interest in these 50 claims. 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 year ended December 31, 2023, a total of \$230,713 in exploration and evaluation costs were incurred for the Moho project. Significant expenditures included claim staking and renewal fees of \$21,099; \$193,875 in cash option payments with regards to the Minquest Option to Purchase Agreement; \$15,000 related to the AMR payment to Gold Royalty Corp.; \$795 in personnel and consultant fees; and, a change to the ARO estimates resulting in a reduction of the ARO asset of \$56.

Redlich Project – Nevada, USA

The Redlich project is comprised of 76 unpatented mining claims located in Esmeralda County, Nevada. These 76 claims were subject to the Redlich Option Agreement dated May 26, 2017 with subsidiaries of Gold Royalty Corp. A final option payment was completed during August 2021 to acquire a 100% interest in these 76 claims. 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 first three anniversaries of the option exercise, the Company was obligated to pay AMR payments of \$15,000 per year (\$15,000 paid in both August 2022 and August 2023). 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 NSR royalty amounts payable. The Company will have a right to buy-down 1% of the NSR royalty for \$1,000,000.

During the year ended December 31, 2023, a total of \$37,846 in exploration and evaluation costs were incurred for the Redlich project. Significant expenditures included claim staking and renewal fees of \$14,275; \$15,000 related to the AMR payment to Gold Royalty Corp.; \$7,815 in personnel and consultant fees; travel accommodation fees of \$118; geological costs of \$529; field equipment of \$122; and, a change to the ARO estimates resulting in a reduction of the ARO asset of \$13.

Mr. Anthony Gesualdo, CPG, 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 ANNUAL INFORMATION

The following table contains selected annual financial information for the years ended December 31, 2023, 2022 and 2021

	Year ended December 31, 2023 (US\$)	Year ended December 31, 2022 (US\$)	Year ended December 31, 2021 (US\$)
Statements of Operations and Comprehensive Loss			
Revenue	-	-	-
Expenses			
Promotion and website	712,300	444,273	66,570
Regulatory and transfer agent	54,135	87,992	6,160
Legal, accounting and audit	177,048	153,132	232,501
Office, general and administrative	426,888	393,556	209,592
Share based compensation	250,419	881,100	Nil
Total expenses	1,620,790	1,960,053	514,823
Interest income	(33,940)	(12,692)	(3,495)
Listing expense	Nil	345,125	Nil
Other income	Nil	Nil	(250,000)
Deferred income tax expense	38,692	118,946	206,506
Net loss for the period	1,625,542	2,411,432	467,834
Currency translation differences	(44,158)	165,503	(6,789)
Total comprehensive loss for the year	1,581,384	2,576,935	461,045
Loss per common share - Basic and diluted	(0.01)	(0.03)	(0.01)

	Year ended December 31, 2023 (US\$)	Year ended December 31, 2022 (US\$)	Year ended December 31, 2021 (US\$)
Statements of Financial Position			
Total assets	18,031,082	15,773,890	14,152,600
Non-current liabilities	1,287,445	1,288,209	1,163,263
Total shareholders' equity	16,690,595	14,400,357	12,851,842

For the year ended December 31, 2023, total expenses, before interest income, listing and deferred income tax expense, were \$339,263 lower when compared to fiscal 2022. Promotion and website costs were higher by \$268,027 due to new promotional campaigns to increase investor awareness and due to increased attendance at industry and investor conferences and related travel. Regulatory and transfer agent fees were lower by \$33,857 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 higher by \$23,916 primarily related to legal fees associated with the acquisition of West Santa Fe and auditor fees related to the review of the interim financial statements of the Company. Office, general and administrative costs were higher by \$33,332 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 expense for stock options recorded in fiscal 2022.

Interest income earned on cash balances during the year ended December 31, 2023 was \$33,940 (2022 - \$12,692). For the year ended December 31, 2023, a deferred income tax expense of \$33,940 was recorded related to changes in asset basis differences with respect to US property assets during the year.

Net Loss and Net Loss per Common Share

Net loss for the year ended December 31, 2023 was \$1,625,542 (2022 - \$2,411,432) and basic and diluted loss per common share was \$0.01 (2021 - \$0.03).

Other comprehensive loss

For the year ended December 31, 2023 other comprehensive income was \$44,158 (2022 – other comprehensive loss of \$165,503) 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 year ended December 31, 2023 was \$1,581,384 (2022 - 2,576,935).

SUMMARY OF QUARTERLY RESULTS AND FOURTH QUARTER EVENTS

The following table contains a summary of unaudited quarterly information for the eight most recently completed quarters.

	2023				2022			
	Q1 \$	Q2 \$	Q3 \$	Q4 \$	Q1 \$	Q2 \$	Q3 \$	Q4 \$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	(597,516)	(313,056)	(379,377)	(335,593)	(290,657)	(1,604,712)	(224,638)	(291,425)
Basic and diluted income (loss) per common share	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.02)	(0.00)	(0.01)

During the first quarter of 2023, the Company recorded a share based compensation expense \$250,419. During the second quarter of 2022, the Company recorded share based compensation expense of \$881,100 and a listing expense of \$345,125 related to the amalgamation transaction.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2023, the Company held cash of \$519,589 (December 31, 2022 - \$806,724) and had a working capital balance of \$506,246. Subsequent to year end, on April 10, 2024, the Company initiated a brokered private placement to raise gross proceeds of up to CDN\$3,000,000 (see *Activity Highlights*). 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 in preparation of its financial statements.

Private placement financings

On September 1, 2023, the Company closed a private placement financing under the LIFE issuing a total of 25,000,000 units at CDN\$0.08 per unit for gross proceeds of \$1,476,789 (CDN\$2,000,000) (see *Activity Highlights*).

On June 28, 2023, the Company issued 1,950,000 common shares upon the exercise of 1,950,000 warrants with a fair value of \$51,134 for cash proceeds of \$266,735 (CDN\$351,000).

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 *Activity Highlights*).

On March 24, 2022, in connection with its public listing application and the Amalgamation, the Company closed a private placement issuing a total of 8,888,889 Subscription Receipts at a price of CDN\$0.45 per Subscription Receipt for gross proceeds of CDN\$4,000,000. The gross proceeds less certain commissions and expenses of the Agents were placed in escrow and 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 (see *Activity 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 and stock options as at April 26, 2024, December 31, 2023 and December 31, 2022 is as follows:

	April 26, 2024	December 31, 2023	December 31, 2022
Common shares	148,722,901	148,722,901	93,460,501
Warrants	40,310,658	44,755,102	12,331,482
Compensation options	-	429,290	429,290
Compensation option warrants	-	214,645	214,645
Stock options	11,460,000	11,995,000	9,250,000
Fully diluted shares outstanding	200,493,559	206,116,938	115,685,918

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, 2023 and 2022.

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 years ended December 31, 2023 and 2022 is set out in note 11 to the consolidated annual 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 IFRS Accounting Standards 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, 2023 and 2022.

CHANGES IN IFRS ACCOUNTING STANDARDS AND FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee (Committee) that are mandatory for accounting years beginning on or after January 1, 2023. The Company adopted these amendments for the first time for its annual reporting period commencing January 1, 2023. Apart from the summary below, these pronouncements did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Certain other pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting years beginning on or after January 1, 2024. They are not applicable or do not have a significant impact to the Company and have been excluded from the summary below.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements

The IASB amended IAS 1: Presentation of Financial Statements to require entities to disclose their material rather than their significant accounting policies. The amendments define 'material accounting policy information' as information that, when considered together with other information included in an entity's

financial statements, can reasonably be expected to influence the decisions that primary users of general purpose financial statements make on the basis of those financial statements. It also explains how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

Amendments to IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors

The amendment to IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

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. The Company's financial risks are disclosed in note 12 to the financial statements for the years ended December 31, 2023 and 2022. The following additional factors should be considered.

Development Stage Company and Exploration Risks

The Company is a junior resource company focused primarily on the acquisition, exploration and development of mineral properties located in Nevada. The Company's properties have no established mineral reserves. There is no assurance that any of the Company's projects can be mined profitably. Accordingly, it is not assured that the Company will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of the Company will be dependent upon developing and commercially mining an economic deposit of minerals, which in itself is subject to numerous risk factors.

The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time that even a combination of management's careful evaluation, experience and knowledge may not eliminate. While discovery of ore-bearing structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

Financing Risks

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of the Company's properties is dependent upon its ability to obtain financing through equity or debt and there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of

such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects.

Additional Capital

The Company plans to focus on exploring for minerals and will use its working capital to carry out such exploration. However, the development and exploration of the Company's properties may require substantial additional financing. Further exploration and development of the Company's properties is dependent upon its ability to obtain financing through equity or debt, and there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects.

Risks Associated with the Company's Properties

Exploration at the Company's properties is a high-risk speculative venture. There is no certainty that the expenditures to be made by the Company towards the search for and evaluation of gold or other minerals with regard to the properties or otherwise will result in discoveries of commercial quantities of gold or other minerals.

Land Title and Royalty Risks

There are uncertainties as to title matters in the mining industry. Any defects in title could cause the Company to lose rights in its mineral properties and jeopardize its business operations. The Company's mineral properties currently include unpatented mining claims located on lands administered by the Bureau of Land Management, Nevada State Office to which the Company only has possessory title. Because title to unpatented mining claims is subject to inherent uncertainties, it is difficult to determine conclusively ownership of such claims. These uncertainties relate to such things as sufficiency of mineral discovery, proper location and posting and marking of boundaries, proper and timely payment of annual BLM claim maintenance fees, the existence and terms of royalties, and possible conflicts with other claims not determinable from descriptions of record.

The present status of the Company's unpatented mining claims located on public lands allows the Company the right to mine and remove valuable minerals, such as precious and base metals, from the claims conditioned upon applicable environmental reviews and permitting programs. The Company is also allowed to use the surface of the land solely for purposes related to mining and processing the mineral-bearing ores. However, legal ownership of the land remains with the United States. The Company remains at risk that the mining claims may be forfeited either to the United States or to rival private claimants due to failure to comply with statutory requirements. Prior to 1993, a mining claim locator who was able to prove the discovery of valuable, locatable minerals on a mining claim, and to meet all other applicable federal and state requirements and procedures pertaining to the location and maintenance of federal unpatented mining claims, had the right to prosecute a patent application to secure fee title to the mining claim from the federal government. The right to pursue a patent, however, has been subject to a moratorium since October 1993, through federal legislation restricting the BLM from accepting any new mineral patent applications. If the Company does not obtain fee title to its unpatented mining claims, there can be no assurance that it will be able to obtain compensation in connection with the forfeiture of such claims.

Global Financial Conditions

Recent global financial conditions have been characterized by increased volatility and uncertainty regarding access to public financing, particularly for junior mineral exploration companies which have been negatively impacted. These conditions may affect the Company's ability to obtain equity or debt financing

in the future on terms favourable to the Company or at all. If such conditions continue, the Company's operations could be negatively impacted.

Commodity Markets

The price of the Company's securities, its financial results, and its access to the capital required to finance its exploration activities may in the future be adversely affected by declines in the price of precious and base metals and, in particular, the price of gold. Precious metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, and international political and economic trends, conditions and events. If these or other factors continue to adversely affect the price of gold, the market price of the Company's securities may decline.

Value of Common Shares

The value of the Company's common shares could be subject to significant fluctuations in response to variations in quarterly and annual operating results, the success of the Company's business strategy and exploration programs, competition or other applicable regulations which may affect the business of the Company and other factors.

Option and Joint Venture Agreements

The Company has and may in the future enter into option agreements and/or joint ventures as a means of acquiring property interests. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a material adverse effect on the Company's rights under such agreements. Furthermore, the Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying mineral claims.

Competitive Industry Environment

The mining industry is highly competitive in all of its phases, both domestically and internationally. The Company's ability to acquire properties and develop mineral reserves in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration, of which there is a limited supply. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter competition from other mining companies in its efforts to hire experienced mining professionals. Competition could adversely affect the Company's ability to attract necessary funding or acquire suitable producing properties or prospects for mineral exploration in the future. Competition for services and equipment could result in delays if such services or equipment cannot be obtained in a timely manner due to inadequate availability and could also cause scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project development, exploration or construction costs and result in project delays.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the *British Columbia Business Corporations Act* or *Ontario Business Corporations Act* and other applicable laws.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's recent invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on supply chain disruptions that may adversely affect the Company's business, financial condition and results of operations. The extent and duration of the current Russia-Ukraine conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on our shareholders and counterparties on which we rely and transact, may materialize and may have an adverse effect on the Company's business, results of operation and financial condition.

Network Systems

Equipment failures, natural disasters including severe weather, terrorist acts, acts of war, cyber-attacks or other breaches of network systems or security that affect computer systems within the Company's network could disrupt Company's business functions, including Company's exploration activities. The mining industry has become increasingly dependent on digital technologies. Mines and mills are automated and networked, and the Company relies on digital technologies to conduct certain exploration, development, production, processing and other activities. The mining industry faces various security threats, including cyber-security threats. Such attacks are increasing and include malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions to critical systems, unauthorized release of confidential information and corruption of data. A cyber-attack could negatively impact the Company's operations. A corruption of the Company's financial or operational data could, among other potential impacts, result in: (i) expensive remediation efforts; (ii) distraction of management; (iii) damage to the Company's reputation or its relationship with customers, vendors, employees and joint venture partners; or (iv) events of noncompliance, which events could lead to regulatory fines or penalties. Any of the foregoing could have a material adverse impact on the Company's reputation, profitability, future cash flows, earnings, results of operations and financial condition.

Climate Change and Climate Change Regulations

Climate change could have an adverse impact on the Company's cost of operations. The potential physical impacts of climate change on the operations of the Company are highly uncertain and would be particular to the geographic circumstances in areas in which it operates. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. These changes in climate could have an impact on the future cost of development or production at the Company's projects and could adversely affect the financial performance of its operations.

Regulations and pending legislation governing issues involving climate change could result in increased operating costs, which could have a material adverse effect on the business of the Company. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to various climate change interest groups and the potential impact of climate change. Legislation and increased regulation regarding climate change could impose significant costs on the Company, its venture partners and suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations. Any adopted future climate change regulations could also negatively impact the Company's ability to compete with companies situated in areas not subject to such regulations.

Given the emotion, political significance and uncertainty around the impact of climate change and how it should be dealt with, the Company cannot predict how legislation and regulation will affect its financial condition, operating performance and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential impacts on climate change by the Company or other companies in the natural resources industry could harm the reputation of the Company.

OTHER INFORMATION

Other information relating to the Company may be found on the SEDAR+ website at www.sedarplus.ca.

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 Banker

Royal Bank of Canada, Ottawa, Canada

Transfer Agent

TSX Trust Company, Toronto, Canada