

Lahontan Gold Corp.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Three and Six Month Periods Ended June 30, 2024
(Information as at August 22, 2024 unless otherwise noted)

INTRODUCTION

The following provides management's discussion and analysis of results of operations and financial condition for the three and six month interim periods ended June 30, 2024 and 2023. Management's Discussion and Analysis ("MD&A") was prepared by Lahontan Gold Corp. management and approved by the board of directors on August 22, 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".

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

The following discussion and analysis should be read in conjunction with the Company's condensed consolidated interim financial statements for the three and six month periods ended June 30, 2024 and 2023 which have been prepared in accordance with IFRS Accounting Standards. The following discussion and analysis should also 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.

QUARTERLY HIGHLIGHTS

Resignation of director

On August 16, 2024, the Company announced that Mr. John McConnell had tendered his resignation as a director and Chairman of the board of directors of the Company with immediate effect.

Completion of phase two of 2024 drilling program

On June 25, 2024, the Company announced that it had completed phase two of its 2024 drilling program. Phase two included five reverse-circulation rotary ("RC") drill holes that totalled 1,044 metres. Three drill holes were completed at the Slab-Calvada target and two at the Santa Fe open pit target. The Company is awaiting assay results.

Announcement of drill results from phase one of 2024 drilling program.

On June 4, 2024, the Company announced that it had completed phase one of its 2024 drilling program. Phase one included six RC drill holes that totalled 1,309 metres. These drill holes were completed at the Slab-Calvada Complex at the Santa Fe Mine where previous Lahontan drilling outlined shallow oxide domain gold and silver resources that remained open along strike and down-dip. The six drill holes targeted potential extensions to these gold and silver resources and were also designed to confirm pit boundaries for the upcoming updated Mineral Resource Estimate ("MRE") and Preliminary Economic Assessment ("PEA") for the Santa Fe Mine project. On July 9, 2024, the Company announced the drill results of phase one of the 2024 drilling program. Highlights include:

- 41.2 metres grading 0.88 grams per tonne ("g/t") Au and 2.1 g/t Ag (0.90 g/t Au Eq) of very shallow oxide mineralization in drill hole CAL24-003R including 16.8 metres grading 1.39 g/t Au and 2.2 g/t Ag (1.41 g/t Au Eq).
- 16.8 metres grading 0.48 g/t Au and 2.1 g/t Ag (0.50 g/t Au Eq) in drill hole CAL24-006R including 3.1 metres grading 1.42 g/t Au and 3.3 g/t Ag (1.44 g/t Au Eq).

Commencement of metallurgical testing for Santa Fe

On July 16, 2024, the Company announced that it had commenced metallurgical testing in support of its

planned PEA of its Santa Fe Mine project. This test work is focused on developing precise economic parameters for processing gold and silver mineralized rock at Santa Fe to support the PEA of returning the Santa Fe Mine project back into production and included:

1. Comminution test work – for assessing crushing and abrasion characteristics of mineralization at the Santa Fe, Slab and Calvada deposits in order to determine crushing costs, electrical consumption;
2. Compacted permeability – for determining cement requirements for agglomeration for the Santa Fe, Slab and Calvada deposits; and
3. Pregnant solution robbing (“preg robbing”) analysis – on selected mineralization types/areas of the Santa Fe deposit to identify/eliminate any potential problem areas for preg robbing in the deposit.

Annual general meeting results

On July 2, 2024, the Company announced the results of the Company’s Annual and Special Meeting of Shareholders held Thursday June 27, 2024 (the “Meeting”). A total of 45.4% of the outstanding shares of the Company were represented at the Meeting. All of the matters submitted to shareholders were approved by 98.3% of shareholder votes or higher, including the election of all five management nominees to the board of directors, the re-appointment of PricewaterhouseCoopers LLP as auditors for the ensuing year, and re-approval of the Company’s 10% rolling stock option plan.

Eastern extension to shallow gold mineralisation at West Santa Fe

On June 18, 2024, the Company announced that it had confirmed an easterly extension of shallow gold and silver mineralization at the Company’s West Santa Fe project. Detailed fieldwork, including geologic mapping, combined with reinterpretation of a previous magnetic geophysical survey, has confirmed a near 1,000 metre extension of gold and silver mineralization from the area of closely spaced historical drilling. Historical drilling totalling 171 drill holes for approximately 13,000 metres, defined shallow oxidized gold and silver mineralization in the area of the Mindora underground mine. The recently completed work shows that this zone of mineralization continues to the east, an area marked by numerous shallow adits, prospect pits, and outcrops of hydrothermally altered rock. Analysis of the past drill results has generated targets for drilling, however, with this new extension of gold and silver mineralization confirmed, the size of the potential mineralized zone and drilling target is increased.

Announcement of 3,000 metre drill program for Santa Fe

On May 21, 2024, the Company announced that it had mobilized a reverse circulation drill rig and support equipment to the Santa Fe mine project. The drill rig, a track-mounted MPD-1500, began drilling immediately in the Slab open pit target area at Santa Fe. On May 8, 2024, the Company announced that this drill program will total approximately 3,000 metres and will consist of approximately 15 drill holes. Results from this new drilling will be combined with the results from 3,700 metres of reverse-circulation drilling completed during 2023 and is expected to expand the project’s MRE and help support a PEA of the project planned for later this year.

Announcement of stock option grant

On May 8, 2024, the Company announced that it had granted an aggregate of 9,100,000 options to purchase common shares of the Company exercisable at a price of \$0.08 per common share for a period of five years to directors, officers and consultants of the Company. The common shares issuable upon exercise of the options are subject to a four month hold period from the original date of grant.

Engagement of Kappes, Cassiday and Associated for Santa Fe Preliminary Economic Assessment

On May 6, 2024, the Company announced that it had engaged Kappes, Cassiday and Associates based in Reno, Nevada (“KCA”) to produce an updated NI 43-101 compliant Technical Report and PEA for its Santa Fe project. KCA will lead a team including RESPEC Company LLC (“RESPEC”) also based in Reno, and

Equity Exploration of Vancouver, British Columbia (“Equity”). KCA will coordinate the PEA, Equity will be responsible for updating the block model and MRE, and RESPEC will provide mine design and planning. KCA will develop metallurgical flow sheets, process facility layout, and general mine infrastructure along with economic analysis.

Closing of fully subscribed brokered private placement financing

On April 30, 2024, the Company closed a brokered private placement issuing a total of 57,500,000 units at CDN\$0.06 per unit for gross proceeds of \$2,525,789 (CDN\$3,450,000). Each unit consisted of one common share of the Company and one-half transferrable common share purchase warrant with a total of 28,750,000 whole warrants issued. Each warrant issued entitles the holder to purchase one common share of the Company at a price of CDN\$0.10 per share until April 30, 2027. In connection with the private placement, the Company paid eligible finders cash commissions of \$158,108 (CDN\$215,915) and an aggregate of 3,695,586 finders' warrants. Each finders' warrant entitles the finders to acquire one common share of the Company at a price of CDN\$0.06 until April 30, 2027.

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 continuing 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 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 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 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.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Exploration and Evaluation Expenditures

During the six month period ended June, 2024, the Company capitalized a total of \$819,535 to exploration and evaluation assets for its projects. Of this total, \$766,135 related to the Santa Fe project, \$47,900 related to the West Santa Fe project; and, \$5,500 related to the Moho project.

Santa Fe Project – Nevada, USA

On September 25, 2020, the Company completed a reverse takeover transaction with Gateway a private Canadian company incorporated in British Columbia, Canada that was a wholly-owned subsidiary of Victoria Gold Corp. Gateway's wholly-owned Nevada subsidiary Gateway Gold (USA) Corp. holds a 100% beneficial interest in the Santa Fe project located 12 kilometres east of the town of Luning, in Mineral County, Nevada. The Santa Fe project is comprised of 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 six month period ended June 30, 2024, a total of \$766,135 was capitalized to the Santa Fe project related to exploration and evaluation assets. Expenditures included personnel and consultant costs of \$241,082; exploration management and support costs of \$57,898; field office rent, storage and telecommunication costs of \$46,587; travel and accommodation costs of \$8,153; drilling and related costs of \$245,332; geological costs of \$5,754; geochemistry analysis costs of \$539; technical reports and special consulting costs of \$6,246; vehicle and fuel costs of \$88,604; security and equipment of \$356; environmental costs of \$37,958; and, field equipment costs of \$27,626.

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.

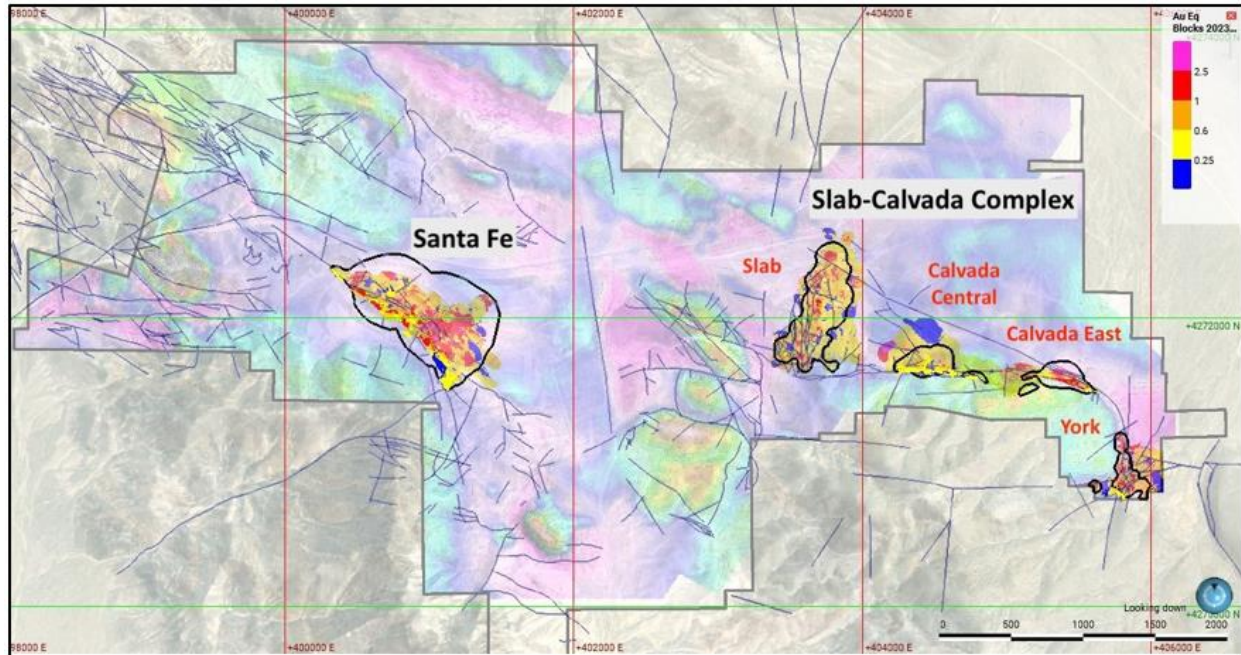


Figure 1: Location of MRE deposits with conceptual pit shells, Santa Fe Mine, Mineral County, Nevada

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 MRE 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.

Phase one drilling results of 2024 drilling program

On July 9, 2024, the Company announced the drill results of phase one of the 2024 drilling program. Highlights include:

- 41.2 metres grading 0.88 g/t Au and 2.1 g/t Ag (0.90 g/t Au Eq) of very shallow oxide mineralization in drill hole CAL24-003R including 16.8 metres grading 1.39 g/t Au and 2.2 g/t Ag (1.41 g/t Au Eq). This drill hole, and others previously completed by Lahontan, intercepted significant widths of oxide metallurgical domain gold and silver mineralization below the MRE conceptual pit shell at the Slab open pit (see Figure 2, Figure 3 and Table 3 below). These drill holes will expand the scale of the conceptual pit shell used to constrain mineral resources for the updated MRE, expected in Fall 2024.
- 16.8 metres grading 0.48 g/t Au and 2.1 g/t Ag (0.50 g/t Au Eq) in drill hole CAL24-006R including 3.1 metres grading 1.42 g/t Au and 3.3 g/t Ag (1.44 g/t Au Eq). This drill hole demonstrates that mineralization remains unconstrained by drilling at depth and provides important information regarding the depth of the sulfide/oxide transition at Calvada, crucial data for mine planning in the PEA process.

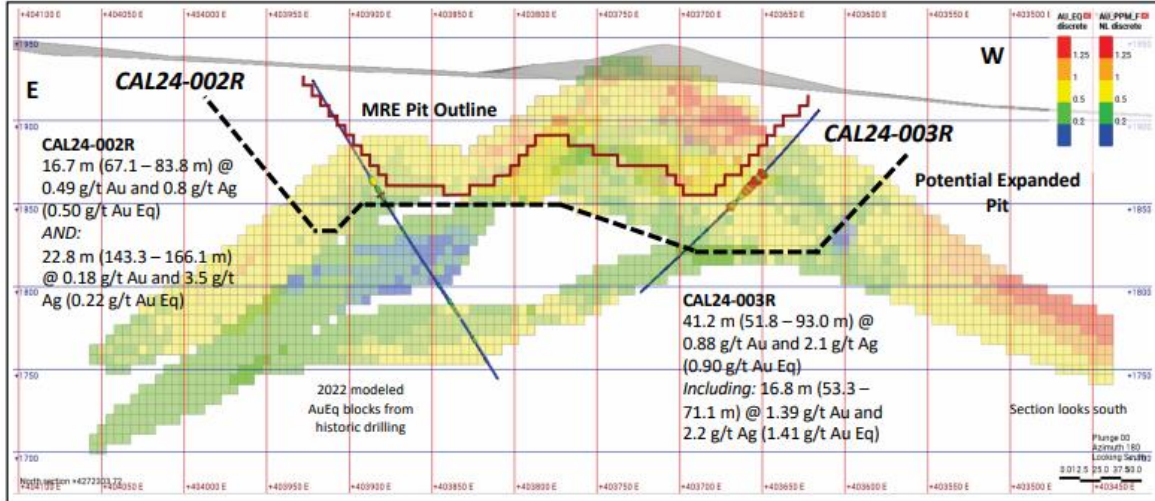


Figure 2: The cross section above shows all Au Eq blocks modeled from historical drilling, both within and outside of the current MRE pit shell. The drill hole coloration in the cross section uses the same grades as the resource blocks, but the value only includes g/t Au rather than Au Eq. For the updated MRE, reinterpretation of the block model will increase grade between the current pit shell (red) and the potential new pit shell (black).

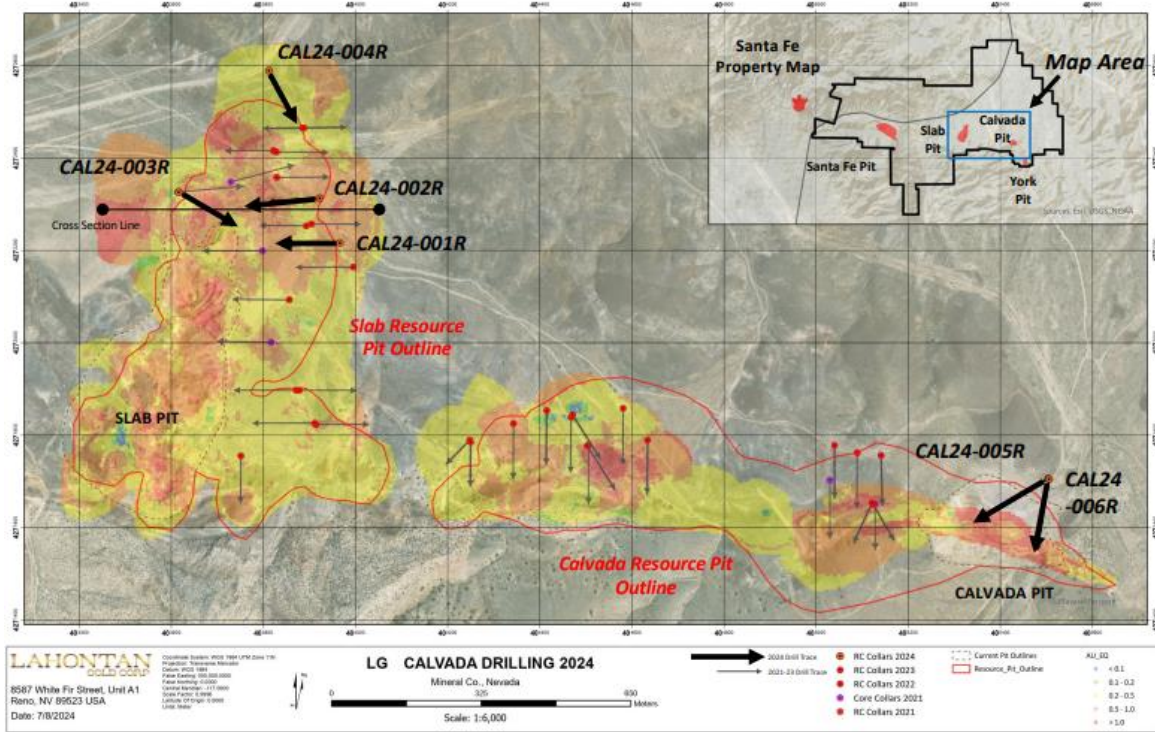


Figure 3: Plan view of the Calvada Central and Slab pit area, Santa Fe Mine, Nevada. The outline of the MRE conceptual pits is shown in dashed red, which encompass both the current Slab and Calvada East pits shown in dashed black. Resource blocks are color-coded for Au Eq grade in g/t. The six drill holes reported herein are shown with heavy black drill hole traces, the line of the cross section (above) is also shown.

Table 2: Summary of results of six RC drill holes:

Drill Hole	Total Depth (m)	Azimuth, Inclination	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Metallurgical Domain	Target/Notes
CAL24-001R	222.5	270, -60	134.1	140.2	6.1	0.12	4.4	0.16	Oxide	Confirm eastern limit of Slab pit
CAL24-002R	213.4	270, -60	67.1	83.8	16.7	0.49	0.8	0.50	Oxide	Confirm eastern limit of Slab pit
	<i>also:</i>		143.3	166.1	22.8	0.18	3.5	0.21	Oxide	
	<i>also:</i>		181.4	185.9	4.5	0.19	3.1	0.22	Oxide	
CAL24-003R	190.5	120, -45	51.8	93.0	41.2	0.88	2.1	0.90	Oxide	Deepen Slab pit
	<i>including:</i>		51.8	85.3	33.5	1.05	2.3	1.07	Oxide	
	<i>also including:</i>		53.3	71.1	16.8	1.39	2.2	1.41	Oxide	
CAL24-004R	170.7	155, -70	94.5	105.2	10.7	0.31	5.1	0.35	Oxide	North Slab stepout; lost hole above target
CAL24-005R	274.3	240, -50	240.8	248.4	7.6	0.29	0.1	0.29	Transition	Oxide boundary at Calvada
CAL24-006R	237.8	190, -50	202.7	219.5	16.8	0.48	2.1	0.50	Fresh	Oxide boundary at Calvada
	<i>including:</i>		202.7	205.8	3.1	1.42	3.3	1.44	Fresh	

West Santa Fe – Nevada, USA

During the six month period ended June 30, 2024, a total of \$47,900 was capitalized to the West Santa Fe project related to exploration and evaluation assets. Expenditures included advanced minimum royalty payments of \$20,000; personnel and consultant costs of \$20,350; and, \$7,550 related to technical reports and special consulting fees.

Moho Project – Nevada, USA

During the six month period ended June 30, 2024, a total of \$5,500 was capitalized to the Moho project related to personnel and consultants costs.

Redlich Project – Nevada, USA

During the six month period ended June 30, 2024, the Company did not incur any exploration and evaluation costs on the Redlich project.

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

SELECTED INTERIM INFORMATION

The following table contains selected interim financial information for the three and six month periods ended June 30, 2024 and 2023.

	Three month period ended June 30, 2024 (US\$) (unaudited)	Three month period ended June 30, 2023 (US\$) (unaudited)	Six month period ended June 30, 2024 (US\$) (unaudited)	Six month period ended June 30, 2023 (US\$) (unaudited)
Revenue	-	-	-	-
Expenses				
Promotion and website	187,897	147,279	278,536	352,581
Regulatory and transfer agent	18,593	12,999	29,091	18,553
Legal, accounting and audit	12,896	47,684	22,800	78,188
Office, general and administrative	108,599	112,487	201,154	221,514
Share based compensation	284,025	-	284,025	250,419
Total expenses	612,010	320,449	815,606	921,255
Interest income	(12,366)	(14,759)	(14,948)	(25,415)
Deferred income tax expense	6,289	7,366	12,577	14,732
Net loss for the period	605,933	313,056	(813,235)	910,572
Currency translation differences	7,860	(44,216)	16,788	(43,341)
Total comprehensive loss for the period	613,793	268,840	830,023	867,231
Loss per common share - Basic and diluted	0.00	0.00	0.00	0.01

	As at June 30, 2024 (US\$) (unaudited)	As at December 31, 2023 (US\$)
Statements of Financial Position		
Total assets	19,816,173	18,031,082
Non-current liabilities	1,305,821	1,287,445
Total shareholders' equity	18,438,808	16,690,595

For the three month period ended June 30, 2024, total expenses, before interest income and deferred income tax expense, were \$291,561 higher when compared to the second quarter of 2023. Promotion and website costs were higher by \$40,618. Higher costs were incurred in the second quarter of 2024 related to promotional campaigns to increase investor awareness and attendance at investor conferences (including related travel). Regulatory and transfer agent fees were higher by \$5,594 due to higher transfer agent fees paid during 2024. Legal, accounting and audit fees were lower by \$34,788 primarily related to auditor fees for the review of the interim financial statements of the Company in 2023. Office, general and administrative costs were lower by \$3,888 primarily related to lower accounting fees due to decreased activity and to lower insurance premiums. Share based compensation expense relates to stock options granted to officers, directors and consultants on May 8, 2024 that vested immediately.

For the six month period ended June 30, 2024, total expenses, before interest income and deferred income tax expense, were \$105,649 lower when compared to the same period during fiscal 2023. Promotion and website costs were lower by \$74,045. Less costs were incurred during the first quarter of 2024 related to promotional campaigns to increase investor awareness and attendance at investor conferences (including related travel). Regulatory and transfer agent fees were higher by \$10,538 due to higher transfer agent fees paid during 2024. Legal, accounting and audit fees were lower by \$55,388 primarily related to auditor fees for the review of the interim financial statements of the Company in 2023. Office, general and administrative costs were lower by \$20,360 primarily related to lower accounting fees due to decreased activity and to lower insurance premiums. Share based compensation expenses were higher by \$33,606 during the six month period ended June 30, 2024 when compared to the same period during fiscal 2023. The share based compensation expenses relate to non-cash charges for stock options that were granted in both fiscal 2024 and fiscal 2023.

Interest income earned on cash balances during the six month period ended June 30, 2024 was \$14,948 (six month ended June 30, 2023 - \$25,415). For the six month period ended June 30, 2024, a deferred income tax expense of \$12,577 (six month ended June 30, 2023 - \$14,732) was recorded related to changes in asset basis differences with respect to US property assets.

Net Loss and Net Loss per Common Share

Net loss for the three month period ended June 30, 2024 was \$605,933 (Q2 2023 - \$313,056) and basic and diluted loss per common share was \$0.00 (Q2 2023 - \$0.00). Net loss for the six month period ended June 30, 2024 was \$813,235 (six months ended June 30, 2023 – \$910,572) and basic and diluted loss per common share was \$0.00 (six months ended June 30, 2023 – \$0.01).

Other comprehensive loss

For the three month period ended June 30, 2024 other comprehensive loss was \$7,860 (Q2 2023 – income of \$44,216) relating to foreign currency translation gains arising primarily from translation of Canadian dollar cash balances into the US dollar presentation currency. Total comprehensive loss for the three month period ended June 30, 2024 was \$613,793 (Q2 2023 –\$268,840). For the six month period ended June 30, 2024 other comprehensive loss was \$16,788 (six months ended June 30, 2023 – income of \$43,341) resulting in total comprehensive loss of \$830,023 (six months ended June 30, 2023 – \$867,231).

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2024, the Company held cash of \$1,531,646 (December 31, 2023 - \$519,589) and had a working capital balance of \$1,671,093. 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 financing

On April 30, 2024, the Company closed a brokered private placement issuing a total of 57,500,000 units at CDN\$0.06 per unit for gross proceeds of \$2,525,789 (CDN\$3,450,000) and paid eligible finders cash commissions of \$158,108 (CDN\$215,915) and an aggregate of 3,695,586 finders' warrants (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 August 22, 2024, June 30, 2024 and December 31, 2023 is as follows:

	August 22, 2024	June 30, 2024	December 31, 2023
Common shares	206,222,901	206,222,901	148,722,901
Warrants	72,756,244	72,756,244	44,755,102
Compensation options	-	-	429,290
Compensation option warrants	-	-	214,645
Stock options	20,560,000	20,560,000	11,995,000
Fully diluted shares outstanding	299,539,145	299,539,145	206,116,938

On April 5, 2024, a total of 4,444,444 warrants, 429,290 compensation options and the potential warrants from the exercise of these options expired. On May 8, 2024, the board of directors of the Company approved the grant of 9,100,000 stock options with an exercise price of \$0.08 to directors, officers and consultants.

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 six month periods ended June 30, 2024 and 2023 is set out in note 9 to the condensed consolidated interim financial statements.

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with 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 International Accounting Standards Board or the IFRS Interpretations Committee that are mandatory for accounting years beginning on or after January 1, 2024. They are not applicable or do not have a significant impact on the Company.

RISKS AND UNCERTAINTIES

The Company is subject to a number of risks and uncertainties due to the nature of its business and the present stage of development of its business. Investment in the natural resource industry in general, and the exploration and development sector in particular, involves a great deal of risk and uncertainty. Current and potential investors should give special consideration to the risk factors involved. These factors are discussed more fully in the annual Management's Discussion and Analysis dated April 26, 2024 which is filed on SEDAR+.

OTHER INFORMATION

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

CORPORATE INFORMATION

Directors and Officers

Kimberly Ann Arntson – President, Chief Executive Officer and Director

Chris Donaldson – Director

Bob McKnight – Director

Josh Serfass – Director

Brian Maher – Vice President, Exploration

John McNeice – Chief Financial Officer

Chris Irwin – Corporate Secretary

Corporate Offices

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Corporate Administrative Office

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Web Site: www.lahontangoldcorp.com

Independent Auditor

PricewaterhouseCoopers LLP, Ottawa, Canada

Corporate Legal Counsel

Irwin Lowy LLP, Toronto, Canada

Corporate Banker

Royal Bank of Canada, Ottawa, Canada

Transfer Agent

TSX Trust Company, Toronto, Canada