

**Lahontan Gold Corp.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Three and Nine Month Periods Ended September 30, 2024**  
**(Information as at November 28, 2024 unless otherwise noted)**

---

**INTRODUCTION**

The following provides management's discussion and analysis of results of operations and financial condition for the three and nine month interim periods ended September 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 November 28, 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 nine month periods ended September 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**

### ***Submission of Santa Fe Exploration Plan of Operations to the Bureau of Land Management***

On November 11, 2024, the Company announced that it had submitted its Santa Fe Mine project Exploration Plan of Operations ("POO") to the Federal Bureau of Land Management ("BLM") for approval and determination of formal completeness. The Company and its consultants have completed draft baseline study reports which are included in the updated POO being submitted to the BLM. Environmental baseline reports to be submitted include general biology, bats, avian and terrestrial wildlife, vegetation, and survey results for any sensitive or protected species. Other baseline reports to be submitted include cultural, visual, surface hydrology, environmental justice, and socio-economic values. Once BLM has completed their review, the Company should be able to begin the National Environmental Protection Act ("NEPA") process and complete the permitting process.

### ***Increase to Mineral Resource Estimate at Santa Fe***

On October 15, 2024, the Company announced an updated Mineral Resource Estimate ("MRE") for its Santa Fe Mine project. The MRE for Santa Fe is based upon 988 drill holes totaling 97,281 metres, including 79 drill holes totaling 19,151 metres drilled by the Company since 2021. Highlights of the MRE include:

- Project-wide pit constrained resources increased significantly: Indicated Mineral Resources of 1,539,000 contained gold equivalent ("Au Eq") ounces and Inferred Mineral Resources of 411,000 contained Au Eq ounces.
- Indicated Resources increased by 427,000 Au Eq ounces compared to the 2023 MRE, an increase of 38%.
- Project-wide average grade for the Indicated Mineral Resource is 0.99 grams per tonne ("g/t") Au Eq; the average grade of the Project-wide Inferred Mineral Resource is 0.76 g/t Au Eq.
- Shallow Slab-Calvada-York oxide resources expanded dramatically: Indicated Oxide Resources total 9.72 Mt grading 0.65 g/t Au Eq for 204,000 Au Eq ounces and Inferred Oxide Resources total 11.55 Mt grading 0.53 g/t Au Eq for 198,000 Au Eq ounces, accounting for 47% of the total oxide gold and silver resources at the project and nearly double the number of ounces reported in the 2023 MRE.

- 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, especially at the northern extension of the Slab deposit.

### ***Announcement of metallurgical results at Santa Fe***

On September 5, 2024, the Company announced the results from metallurgical test work spread across all four deposits at the Company's Santa Fe Mine project. A total of 205 pulp samples from previous Company drilling representing five of the principal mineralization types present throughout the Santa Fe Mine project area, were subjected to cyanide ("CN") shake analysis to determine the amount of CN-soluble gold in the samples and pregnant solution robbing ("preg-robbing") analysis to identify/eliminate any potential problem areas for preg-robbing in the four deposits. Highlights include:

- Calvada deposit: The CN-soluble gold analyses show a potential upside in gold recovery compared to previously reported metallurgical results with 91.5% of the fire-assayed gold to be CN-soluble compared to the currently estimated gold recoveries of 71%. Additional metallurgical test work including bottle-roll and column leach tests are planned to follow up on the potential shown by CN-solubility analyses.
- York deposit: York samples also demonstrated a potential upside in gold recovery, with up to 91.0% of the fire-assayed gold to be CN-soluble and averaging 78.4% gold recovery compared to the currently estimated gold recoveries of 60%.
- Slab deposit: CN-soluble gold analysis for Slab were elevated compared to previous test work, averaging 69.0% of fire-assayed gold compared to the currently estimated 50% gold recovery. Additional testing is planned to further optimize recoveries.
- Santa Fe deposit: Sampling concentrated on two mineralization types and CN-soluble gold contents were moderate compared to previous test work. Additional test work, including mineralogical analysis, are planned for these two mineralization types.

### ***Announcement of drill results from phase two of 2024 drilling program***

On August 27, 2024, the Company announced the results of phase two of the 2024 drilling program which includes five reverse-circulation rotary ("RC") drill holes that totalled 1,053 metres. These drill holes were completed at the Slab and Santa Fe pit areas where previous Company drilling had outlined shallow oxide domain gold and silver resources that remained open along strike and down-dip. These five holes targeted potential extensions to these gold and silver resources and were also designed to confirm and limit pit boundaries for the upcoming updated MRE and Preliminary Economic Assessment ("PEA") for the Santa Fe Mine project. Highlights include:

- 48.8 metres grading 0.44 g/t Au and 7.4 g/t Ag (0.51 g/t Au Eq) of shallow oxide mineralization in drill hole CAL24-007R including 7.6 metres grading 1.08 g/t Au and 8.3 g/t Ag (1.16 g/t Au Eq).
- 7.6 metres grading 2.06 g/t Au and 18.2 g/t Ag (2.22 g/t Au Eq) in drill hole CAL24-009R including 3.1 metres grading 4.26 g/t Au and 18.2 g/t Ag (4.41 g/t Au Eq) within a 50.4 metre total thickness of gold and silver mineralized rock.

### ***Corporate update***

On August 23, 2024, the Company announced Ms. Kimberly Ann Arntson had been appointed Executive Chair by the Board of Directors. Additionally, the Company provided an update on the status of the block of Lahontan common shares held by Victoria Gold Corp ("VGCX"). As announced by VGCX on August 15, 2024, the Ontario Superior Court of Justice (the "Court") granted an order appointing PricewaterhouseCoopers Inc. as the receiver and manager of VGCX, including, without limitation, all property, assets and undertakings in which VGCX has an interest. As a result, the VGCX share block cannot be sold without Court approval, which Company management believes will permit an orderly sale of the

Company common shares held by VGCX. The Company is working diligently to assist in any potential sale process to ensure the best possible outcome for the Company's shareholders.

***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 RC drill holes that totalled 1,053 metres. Three drill holes were completed at the Slab-Calvada target and two at the Santa Fe open pit target. The Company announced assay results from the phase two drilling on August 27, 2024 (see above).

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

On June 4, 2024, the Company announced the results of six RC drill holes that totalled 1,309 metres as part of its phase one 2024 drilling program. These drill holes were completed at the Slab-Calvada Complex at the Santa Fe Mine where previous Company 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 MRE and 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 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:

- 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 and electrical consumption;
- Compacted permeability – for determining cement requirements for agglomeration for the Santa Fe, Slab and Calvada deposits; and
- Pregnant solution 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, Cassidy and Associated for Santa Fe Preliminary Economic Assessment***

On May 6, 2024, the Company announced that it had engaged Kappes, Cassidy 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 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 BLM and the Nevada State Historic Preservation Office (“SHPO”) later in 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 the Company 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 the Company 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. The Company continued drilling under the Notice-level permit until the POO was 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 nine month period ended September 30, 2024, the Company capitalized a total of \$1,566,317 to exploration and evaluation assets for its projects. Of this total, \$1,342,840 related to the Santa Fe project, \$146,589 related to the West Santa Fe project; \$45,764 related to the Moho project; and, \$31,124 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 nine month period ended September 30, 2024, a total of \$1,342,840 was capitalized to the Santa Fe project related to exploration and evaluation assets. Expenditures included claim renewal fees of \$96,102, personnel and consultant costs of \$304,373; exploration management and support costs of \$87,814; field office rent, storage and telecommunication costs of \$72,656; travel and accommodation costs of \$10,548; drilling and related costs of \$249,116; geological costs of \$66,641; geochemistry analysis costs of \$539; technical reports and special consulting costs of \$17,360; vehicle and fuel costs of \$125,224; security and equipment of \$356; environmental costs of \$279,397; and, field equipment costs of \$32,714.

#### ***Update to Mineral Resource Estimate***

On October 15, 2024, the Company announced an updated MRE for its Santa Fe Mine project. The MRE for Santa Fe is based upon 988 drill holes totaling 97,281 metres, including 79 drill holes totaling 19,151 metres drilled by the Company since 2021. Highlights of the MRE include:

- Project-wide pit constrained resources increased significantly: Indicated Mineral Resources of 1,539,000 contained Au Eq ounces and Inferred Mineral Resources of 411,000 contained Au Eq ounces.
- Indicated Resources increased by 427,000 Au Eq ounces compared to the 2023 MRE, an increase of 38%.
- Project-wide average grade for the Indicated Mineral Resource is 0.99 g/t Au Eq; the average grade of the Project-wide Inferred Mineral Resource is 0.76 g/t Au Eq.
- Shallow Slab-Calvada-York oxide resources expanded dramatically: Indicated Oxide Resources total 9.72 Mt grading 0.65 g/t Au Eq for 204,000 Au Eq ounces and Inferred Oxide Resources total 11.55 Mt grading 0.53 g/t Au Eq for 198,000 Au Eq ounces, accounting for 47% of the total oxide gold and silver resources at the project and nearly double the number ounces reported in the 2023 MRE.
- 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, especially at the northern extension of the Slab deposit.

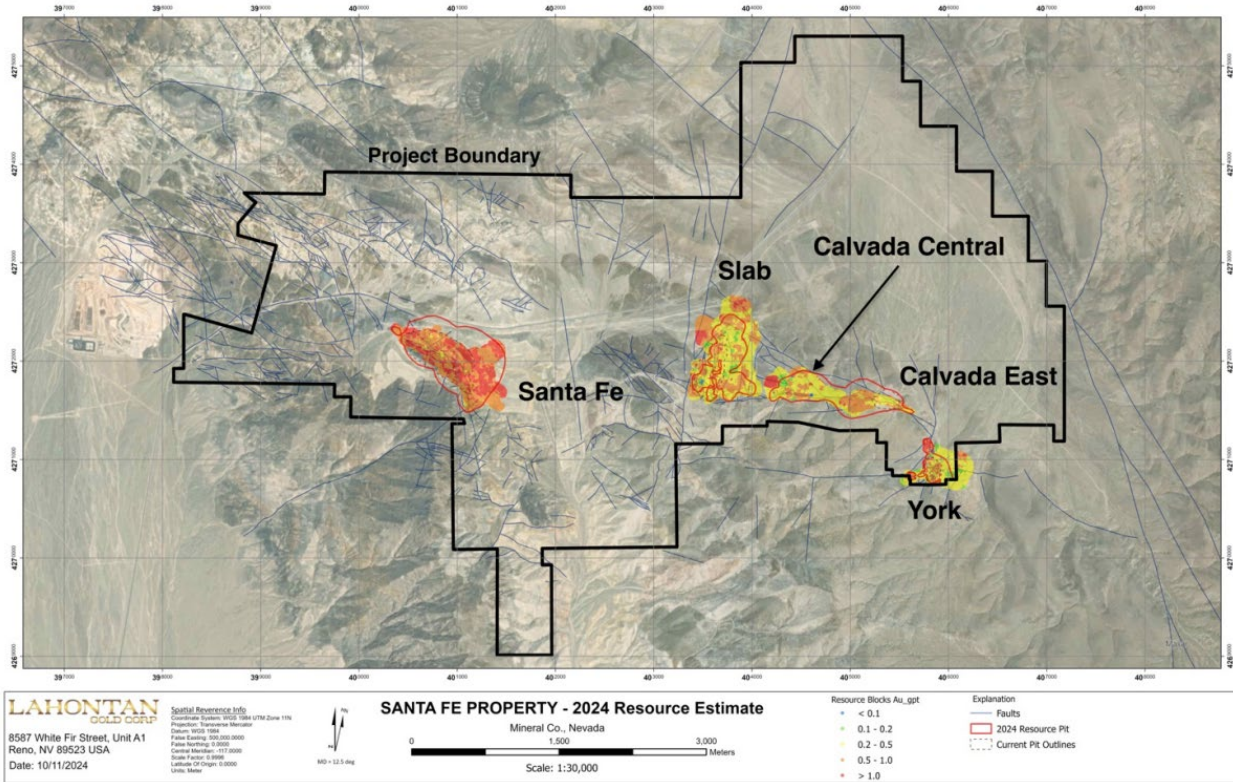


Figure 1 : Location of MRE deposits with conceptual pit shells, Santa Fe Mine, Mineral County, Nevada.

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

Resource Classification	Deposit	Zone	Cut-off Grade	Tonnes	Gold	Contained Gold	Silver	Contained Silver	Au Eq.	Contained Gold Equivalent
			(Au Eq., g/t)							
Indicated	Santa Fe	Oxide	0.15	19,386	0.68	424	4.79	2,983	0.70	435
		Non-Oxide	0.60	19,224	1.31	810	11.60	7,169	1.45	896
	Slab	Oxide	0.15	5,643	0.59	108	3.82	692	0.60	109
	Calvada East	Oxide	0.15	4,077	0.72	94	2.54	332	0.73	95
		Non-Oxide	0.60	63	1.38	3	0.41	1	1.38	3
	Total	Oxide	0.15	29,106	0.67	626	4.28	4,008	0.68	640
		Non-Oxide	0.60	19,287	1.31	813	11.56	7,170	1.45	899
<b>Total</b>				<b>48,393</b>	<b>0.92</b>	<b>1,439</b>	<b>7.18</b>	<b>11,177</b>	<b>0.99</b>	<b>1,539</b>
Inferred	Santa Fe	Oxide	0.15	1,365	0.46	20	2.69	118	0.47	21
		Non-Oxide	0.60	3,847	1.49	185	4.63	573	1.55	192
	Slab	Oxide	0.15	714	0.54	12	7.26	167	0.56	13
	Calvada East	Oxide	0.15	1,600	0.64	33	2.86	147	0.65	33
	York	Oxide	0.15	2,272	0.57	41	0.72	53	0.57	41
	Calvada Central	Oxide	0.15	6,962	0.49	110	3.09	691	0.50	111
	Total	Oxide	0.15	12,912	0.52	216	2.83	1,176	0.53	219
		Non-Oxide	0.60	3,848	1.49	185	4.63	573	1.55	192
<b>Total</b>				<b>16,760</b>	<b>0.74</b>	<b>401</b>	<b>3.25</b>	<b>1,749</b>	<b>0.76</b>	<b>411</b>



Notes to Tables 1:

1. Mineral Resources have an effective date of October 9, 2024. 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 0.15 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\$1,950/oz gold, silver price of US\$23.50/oz silver, and oxide gold recoveries ranging from 45% to 79%, oxide silver recoveries ranging from 10% to 30%, and non-oxide gold and silver recoveries of 71%, mining costs for resource and waste of US\$2.50/t, processing cost (oxide) US\$3.49/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\$1,950/oz gold, silver price of US\$23.50/oz silver, and selling costs of US\$29.25/oz gold. Mining costs for resource and waste of US\$2.50/t, processing cost (oxide) US\$3.49/t, processing cost (non-oxide) US\$25/t, G&A cost US\$1.06/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 initial 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 the Company, 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 2 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.

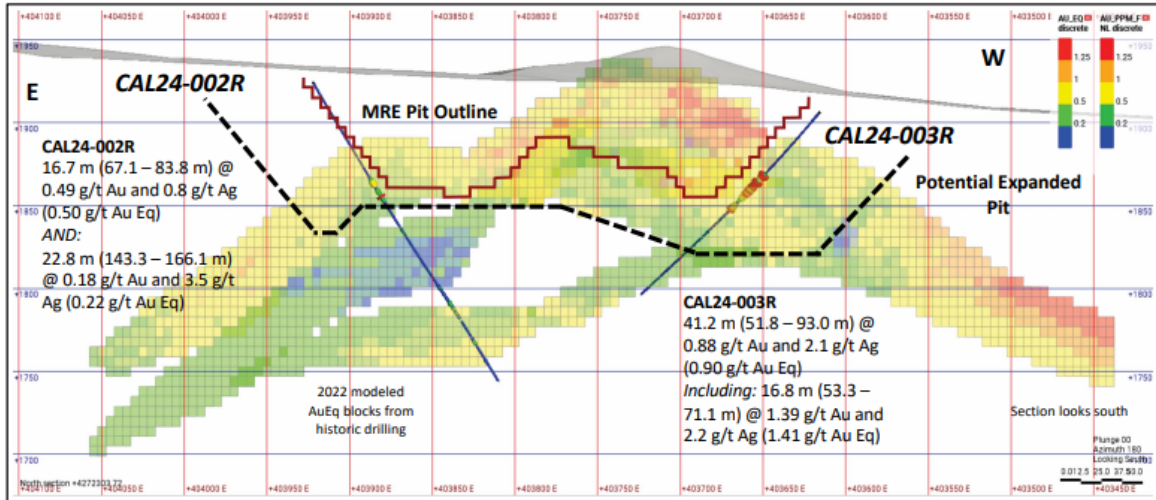


Figure 2: The cross section above shows all Au Eq blocks modeled from historical drilling, both within and outside of the current MRE pit shell. The drill hole coloration in the cross section uses the same grades as the resource blocks, but the value only includes g/t Au rather than Au Eq. For the updated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

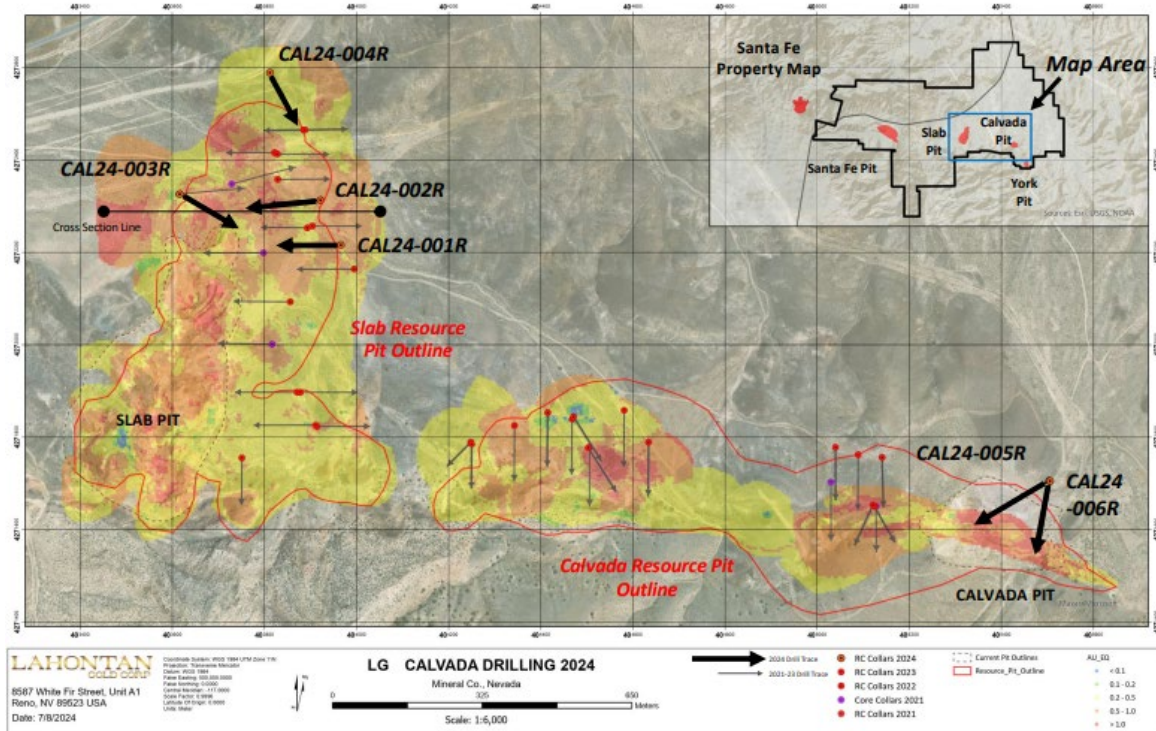


Figure 3: Plan view of the Calvada Central and Slab pit area, Santa Fe Mine, Nevada. The outline of the MRE conceptual pits is shown in dashed red, which encompass both the current Slab and Calvada East pits shown in dashed black. Resource blocks are color-coded for Au Eq grade in g/t. The six drill 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	

### *Phase two drilling results of 2024 drilling program*

On August 27, 2024, the Company announced the results of phase two of the 2024 drilling program which includes five RC drill holes that totalled 1,053 metres. These drill holes were completed at the Slab and Santa Fe pit areas where previous Company drilling had outlined shallow oxide domain gold and silver resources that remained open along strike and down-dip. These five holes targeted potential extensions to these gold and silver resources and were also designed to confirm and limit pit boundaries for the upcoming updated MRE and PEA for the Santa Fe Mine project. Highlights include:

- 48.8 metres grading 0.44 g/t Au and 7.4 g/t Ag (0.51 g/t Au Eq) of shallow oxide mineralization in drill hole CAL24-007R including 7.6 metres grading 1.08 g/t Au and 8.3 g/t Ag (1.16 g/t Au Eq). This drill hole, and CAL24-009R reported below, intercepted significant widths of oxide gold and silver mineralization approximately 350 metres north of the Slab open pit and almost 100 metres north of the MRE conceptual pit shell, greatly expanding the footprint of gold and silver mineralization at the Slab open pit (see Figure 4, Figure 5 and Table 3). These drill holes will be used to update the 2023 MRE, which was announced on October 15, 2024 (see above).
- 7.6 metres grading 2.06 g/t Au and 18.2 g/t Ag (2.22 g/t Au Eq) in drill hole CAL24-009R including 3.1 metres grading 4.26 g/t Au and 18.2 g/t Ag (4.41 g/t Au Eq) within a 50.4 metre total thickness of gold and silver mineralized rock. This drill hole contains some of the highest gold and silver grades seen at the Slab deposit: 5.22 g/t Au (77.7 -79.2m) and 151 g/t Ag (112.8 – 114.3m). This drill hole, coupled with CAL24-007R, open a large area for resource expansion north and northeast of the Slab Pit (see Figure 4, Figure 5 and Figure 6).



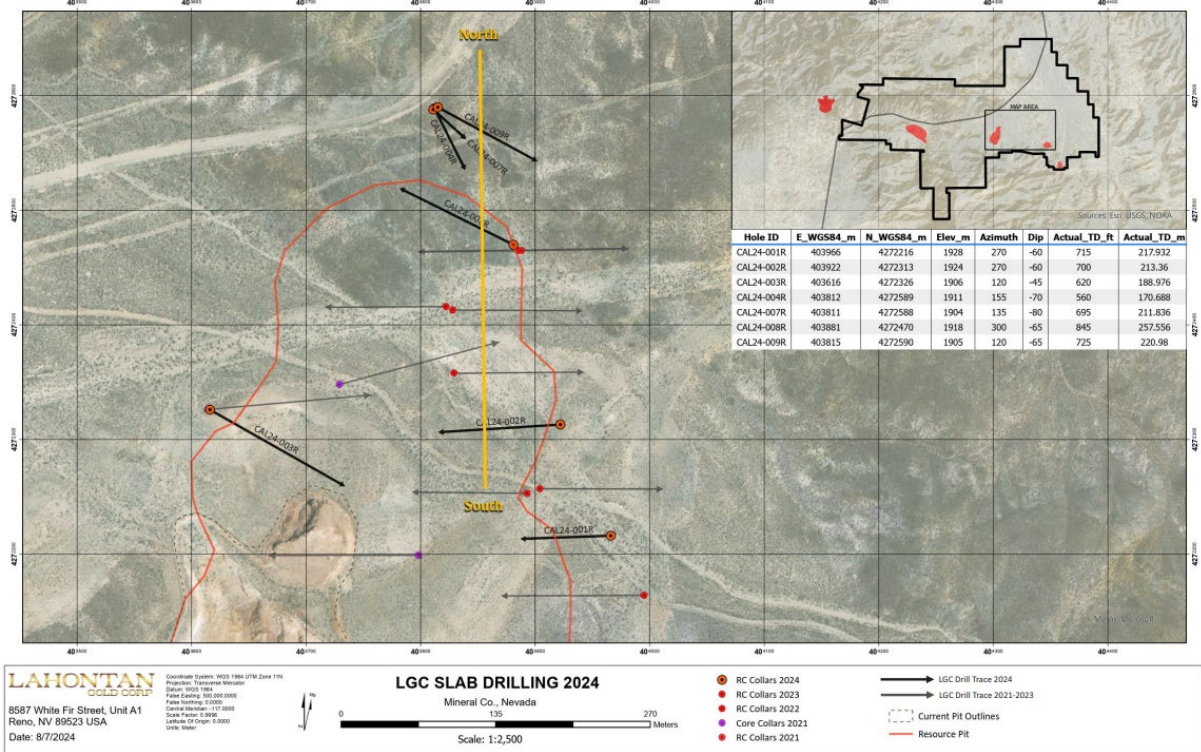


Figure 4: Plan view of the Slab pit area, Santa Fe Mine, Nevada. The outline of the MRE conceptual pit is shown in red, which encompasses the current Slab pit shown in dashed black. All seven 2024 RC drill holes are shown with heavy black drill hole traces, the line of the long section (in yellow and below) is also shown.

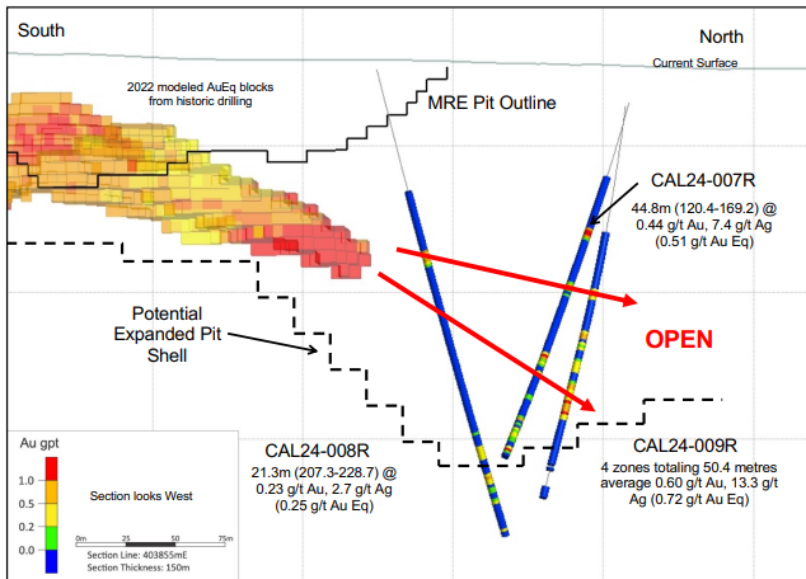


Figure 5: The long section above shows all Au Eq blocks modeled from historic drilling, both within and outside of the current MRE pit shell\*. The drill hole coloration in the cross section uses the same grades as the resource blocks, but the value only includes g/t Au rather than Au Eq. For the updated MRE, reinterpretation of the block model will increase grade between the current pit shell (black) and the potential new pit shell (dashed). Mineralization remains open to the north with an apparent trend towards higher gold and silver grades (see Grade X Thickness (“GT”) interpretation below).

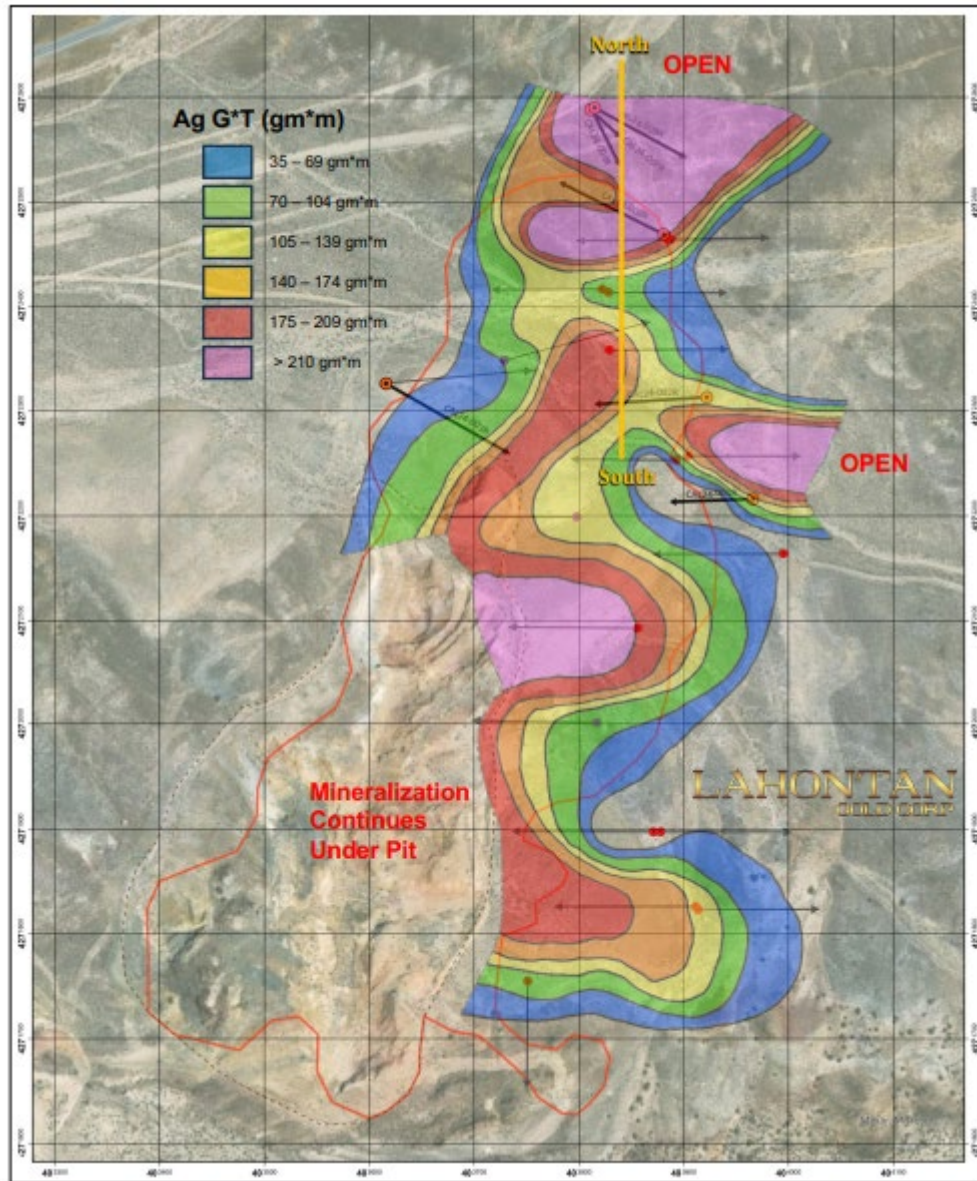


Figure 6: Plan view of the Slab pit area, Santa Fe Mine, Nevada. Contoured silver grade times interval thickness ( $Ag\ g/t * interval\ thickness\ in\ metres$ ) is overlain on Lahontan drill holes. The Lahontan drill hole data base was used for contouring purposes. Grade X Thickness plots for gold and Au Eq display a very similar pattern. Of great importance is the northern extension to Slab gold and silver mineralization: the extension remains open and contains some of the best grades in the Slab resource. Another area of open mineralization lies on the eastern edge of the Slab resource where structures may be hinting at new drill targets. The high-grade silver contours continue under the current Slab pit where, due to limited access, Lahontan has not conducted new drilling. The outline of the MRE conceptual pit is shown in red, which encompass the current Slab pit shown in dashed black. All seven 2024 RC drill holes are shown with heavy black drill hole traces, the line of the long section (in yellow) is also shown.

Table 3: Summary of results of five RC drill holes:

Drill Hole	Total Depth (m)	Azimuth, Incline	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Metallurgical Domain	Target/Notes	
CAL24-007R	211.8	135, -80	97.5	103.6	6.1	0.78	16.8	0.93	Oxide		
	<i>including:</i>		99.1	102.1	<b>3.0</b>	<b>1.18</b>	<b>30.6</b>	<b>1.45</b>	Oxide	North Slab stepout	
	<i>also:</i>		120.4	169.2	<b>48.8</b>	<b>0.44</b>	<b>7.4</b>	<b>0.51</b>	Oxide		
	<i>including:</i>		158.5	166.1	<b>7.6</b>	<b>1.08</b>	<b>8.3</b>	<b>1.16</b>	Oxide		
CAL24-008R	257.6	300, -65	99.1	106.7	7.6	0.42	6.6	0.48	Oxide	North Slab Stepout	
			207.3	228.6	21.3	0.23	2.7	0.25	Oxide		
CAL24-009R	221.1	120, -65	76.2	83.8	<b>7.6</b>	<b>2.06</b>	<b>18.2</b>	<b>2.22</b>	Oxide	North Slab Stepout	
	<i>including:</i>		77.7	90.8	<b>3.1</b>	<b>4.26</b>	<b>18.2</b>	<b>4.41</b>	Oxide		
	<i>also:</i>		109.7	118.9	9.2	0.31	38.1	0.65	Oxide		
	<i>also:</i>		153.9	163.1	9.2	0.46	7.7	0.52	Oxide		
	<i>also:</i>		195.1	219.5	24.4	0.31	4.6	0.35	Oxide		
SF24-001R	201.2	235, -60	NSA							Transition	NW pit wall Santa Fe/condemnation
SF24-002R	152.4	220, -60	NSA							Transition	NW pit wall Santa Fe/condemnation

### West Santa Fe – Nevada, USA

During the nine month period ended September 30, 2024, a total of \$146,589 was capitalized to the West Santa Fe project related to exploration and evaluation assets. Expenditures included claim renewal fees of \$51,328; advanced minimum royalty payments of \$40,000; personnel and consultant costs of \$46,797; \$146 related to field office rent, storage and telecommunication costs; \$382 related to travel and accommodation; \$7,550 related to technical reports and special consulting fees; vehicle and fuel costs of \$350; and, field equipment costs of \$36.

### Moho Project – Nevada, USA

During the nine month period ended September 30, 2024, a total of \$45,764 was capitalized to the Moho project. Expenditures included claim renewal fees of \$25,264; advanced minimum royalty payments of \$15,000; and, \$5,500 related to personnel and consultant costs.

### Redlich Project – Nevada, USA

During the nine month period ended September 30, 2024, a total of \$31,124 was capitalized to the Redlich project. Expenditures included claim renewal fees of \$16,124; and, advanced minimum royalty payments of \$15,000.

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

## SELECTED INTERIM INFORMATION

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

	<b>Three month period ended September 30, 2024 (US\$) (unaudited)</b>	<b>Three month period ended September 30, 2023 (US\$) (unaudited)</b>	<b>Nine month period ended September 30, 2024 (US\$) (unaudited)</b>	<b>Nine month period ended September 30, 2023 (US\$) (unaudited)</b>
Revenue	-	-	-	-
Expenses				
Promotion and website	194,271	178,344	472,807	530,925
Regulatory and transfer agent	12,177	26,244	41,268	44,797
Legal, accounting and audit	12,854	58,977	35,654	137,165
Office, general and administrative	92,165	110,559	293,319	332,073
Share based compensation	-	-	284,025	250,419
Total expenses	311,467	374,124	1,127,073	1,295,379
Interest income	(10,152)	(2,113)	(25,100)	(27,528)
Deferred income tax expense	5,954	7,366	18,531	22,098
Net loss for the period	307,269	379,377	1,120,504	1,289,949
Currency translation differences	(12,742)	1,191	4,406	(42,150)
Total comprehensive loss for the period	294,527	380,568	1,124,550	1,247,799
Loss per common share - Basic and diluted	0.00	0.00	0.01	0.01

	<b>As at September 30, 2024 (US\$) (unaudited)</b>	<b>As at December 31, 2023 (US\$)</b>
<b>Statements of Financial Position</b>		
Total assets	19,542,429	18,031,082
Non-current liabilities	1,314,674	1,287,445
Total shareholders' equity	18,114,281	16,690,595

For the three month period ended September 30, 2024, total expenses, before interest income and deferred income tax expense, were \$62,657 lower when compared to the third quarter of 2023. Promotion and website costs were higher by \$15,927. Higher costs were incurred in the third 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 lower by \$14,067. Higher exchange fees were paid during the third quarter of 2023 related to the acquisition of the West Santa Fe project. Legal, accounting and audit fees were lower by \$46,123. Higher legal fees were incurred during the third quarter of 2023 associated with the lease and option agreement for the West Santa Fe project and higher audit fees in the



third quarter of 2023 related to the review of the interim financial statements of the Company. Office, general and administrative costs were lower by \$18,394 primarily related to lower accounting fees due to decreased activity and to lower insurance premiums.

For the nine month period ended September 30, 2024, total expenses, before interest income and deferred income tax expense, were \$168,303 lower when compared to the same period during fiscal 2023. Promotion and website costs were lower by \$58,118. Lower 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 lower by \$3,529. Higher exchange fees were paid in 2023 related to the acquisition of the West Santa Fe project. Legal, accounting and audit fees were lower by \$101,511. Higher fees were incurred during 2023 related to legal fees associated with the lease and option agreement for the West Santa Fe project and auditor fees related to the review of the interim financial statements of the Company in 2023. Office, general and administrative costs were lower by \$38,754 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 nine month period ended September 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 nine month period ended September 30, 2024 was \$25,100 (nine month period ended September 30, 2023 - \$27,528). For the nine month period ended September 30, 2024, a deferred income tax expense of \$18,531 (nine month period ended September 30, 2023 - \$22,098) 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 September 30, 2024 was \$307,269 (Q3 2023 - \$379,377) and basic and diluted loss per common share was \$0.00 (Q3 2023 - \$0.00). Net loss for the nine month period ended September 30, 2024 was \$1,120,504 (nine month period ended September 30, 2023 - \$1,289,949) and basic and diluted loss per common share was \$0.01 (nine month period ended September 30, 2023 - \$0.01).

#### **Other comprehensive loss**

For the three month period ended September 30, 2024 other comprehensive income was \$12,742 (Q3 2023 - loss of \$1,191) 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 September 30, 2024 was \$294,527 (Q3 2023 - \$380,568). For the nine month period ended September 30, 2024 other comprehensive loss was \$4,046 (nine month period ended September 30, 2023 - income of \$42,150) resulting in total comprehensive loss of \$1,124,550 (nine month period ended September 30, 2023 - \$1,247,799).

#### **LIQUIDITY AND CAPITAL RESOURCES**

As at September 30, 2024, the Company held cash of \$657,303 (December 31, 2023 - \$519,589) and had a working capital balance of \$688,637. 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 November 28, 2024, September 30, 2024 and December 31, 2023 is as follows:

	November 28, 2024	September 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 three and nine month periods ended September 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**

Certain pronouncements were issued by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee (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 to the Company and have been excluded from the summary below.

### ***New IFRS Accounting Standard - IFRS 18: Presentation and Disclosure in Financial Statements***

On April 9, 2024, the IASB issued a new standard – IFRS 18: Presentation and Disclosure in Financial Statements with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: 1) the structure of the statement of profit or loss; 2) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and 3) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will replace IAS 1; however, many of the other existing principles in IAS 1 are retained with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on the consolidated financial statements.

## **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](http://www.sedarplus.ca).

## **CORPORATE INFORMATION**

### **Directors and Officers**

Kimberly Ann Arntson – Executive Chair, 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**

#### ***Corporate Address***

217 Queen Street West, Suite 401

Toronto, ON M5V 0R2

#### ***Corporate Administrative Office***

PO Box 279

Manotick (Ottawa), ON K4M 1A3

**Web Site:** [www.lahontangoldcorp.com](http://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