Lahontan Gold Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Years Ended December 31, 2024 and 2023
(Information as at April 29, 2025 unless otherwise noted)

INTRODUCTION

The following provides management's discussion and analysis of results of operations and financial condition for the years ended December 31, 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 April 29, 2025.

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".

The following discussion and analysis should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023 which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("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 reserves that are economically recoverable. The recoverability of amounts recorded as exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

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

ACTIVITY HIGHLIGHTS FOR 2024 AND TO DATE

Private placement financing for up to CDN$2,200,000

On April 8, 2025, the Company announced it had commenced a non-brokered private placement financing for gross proceeds of up to CDN$2,000,000 through the issuance of up to 40,000,000 units at a price of CDN$0.05 per unit. Each unit comprises one common share of the Company and one-half common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to purchase one common share at a price of CDN$0.08 per common share for a period of two years from the date of issuance; provided, however, that should the closing price at which the common shares trade on the TSX Venture Exchange (or any such other stock exchange in Canada as the common shares may trade at the applicable time) exceed CDN$0.12 for ten consecutive trading days at any time following the date that is four months and one day after the date of issuance, the Company may accelerate the warrant term such that the warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the reduced warrant term. Gross proceeds raised from the offering will be used for general working capital purposes and for exploration at the Company's Santa Fe mine project.

On April 22, 2025, the Company announced that it increased the size of the non-brokered private placement financing to up to 44,000,000 units for gross proceeds of up to CDN$2,200,000.

Board of Director changes

On April 7, 2025, the Company announced changes to the composition of its board of directors. The Company plans to appoint Shane Williams, Evan Pelletier and Max Pluss to the board, effective May 1, 2025. Concurrently, directors Chris Donaldson and Bob McKnight will step down from the board of directors. Josh Serfass and Kimberly Ann Arntson will remain directors of the Company.

Update on Exploration Plan of Operation on Santa Fe

On March 18, 2025, the Company provided an update on its Exploration Plan of Operations ("EPOO") for the Santa Fe Mine project that was submitted to the U.S. Bureau of Land Management ("BLM") in November, 2024 for approval and determination of formal completeness. The Company expects the BLM to issue a formal completeness determination for the EPOO, allowing the permitting process to enter the National Environmental Policy Act ("NEPA") phase. Final approval of the EPOO remains on track for late 2025. In the interim, Lahontan can continue exploration drilling at the Santa Fe Mine under an existing Notice of Intent ("NOI") and on its patented mining claims.

Plan for 6,300 metres of drilling at West Santa Fe
On February 24, 2025, the Company announced that the Company is planning to drill 26 reverse circulation ("RC") drill holes at its West Santa Fe project for up to 6,300 metres. The Company plans to permit this first phase of drilling at West Santa Fe under a NOI to be submitted to the BLM.

Sale of common shares by Victoria Gold Corp
On February 4, 2025, the Company announced that Victoria Gold Corp. had completed the sale of 42,132,139 common shares, representing 17.4% of the Company's outstanding common shares, to existing shareholders of the Company.

Private placement financing raising gross proceeds of $499,946
On February 4, 2025, the Company closed a private placement issuing a total of 36,000,000 common shares at CDN$0.02 per share for gross proceeds of $499,946 (CDN$720,000).

Preliminary Economic Assessment for Santa Fe
On December 11, 2024, the Company announced the results from a Preliminary Economic Assessment ("PEA") on its Santa Fe project. The PEA was prepared in accordance with Canadian National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"). The PEA highlights include:

- Pre-tax net present value ("NPV") of $265.1 million at a 5% discount rate with an internal rate of return ("IRR") of 41.0% and an after-tax NPV of $200 million with an IRR of 34.2% utilising a $2,705/oz gold price and a $32.60/oz silver price ("spot metal prices").
- Total Life-of-Mine ("LOM") pre-tax net cash flow of $373.3 million and after-tax net cash flow of $288.9 million over a nine-year project life using spot metal prices.
- Total projected LOM revenue of $930.8 million over a nine-year project life using spot metal prices.
- LOM strip ratio of 1.54 (waste to mineralized material ratio).
- Estimated pre-production capital costs of $135.1 million including a 20% contingency, with a payback of 2.9 years using spot metal prices.

The PEA was filed on SEDAR+ and is titled "*Preliminary Economic Assessment NI 41-101 Technical Report – Santa Fe Project*," effective January 24, 2025 and dated December 10, 2024.

Increase to Mineral Resource Estimate and Filing of Santa Fe Technical Report
On November 28, 2024, the Company announced that it had filed on SEDAR+ an independent Technical Report and updated Mineral Resource Estimate ("MRE") titled "*Santa Fe Project Technical Report*", effective October 9, 2024, and dated November 27, 2024, for the Company's Santa Fe project. The technical report was prepared in accordance with NI 43-101 and supports the MRE as announced by the Company on October 15, 2024.

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 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 July 16, 2024, the Company announced the commencing of metallurgical testing and 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 2024 drilling program

On August 27, 2024 and June 4, 2024, the Company announced the results of the 2024 drilling program at Santa which includes eleven RC drill holes that totalled 2,362 metres. These drill holes were completed at the Slab-Calvada 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 eleven 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).
- 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.
- 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).

Changes to Board of Directors
On August 16, 2024, the Company announced that Mr. John McConnell had resigned as a director and Chairman of the Board of Directors of the Company with immediate effect. On August 23, 2024, the Company announced Ms. Kimberly Ann Arntson had been appointed Executive Chair by the Board of Directors.

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 in 2024.

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.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Exploration and Evaluation Expenditures

During the year ended December 31, 2024, the Company capitalized a total of $2,025,508 to exploration and evaluation assets for its projects. Of this total, $1,785,315 related to the Santa Fe project, $163,738 related to the West Santa Fe project; $45,413 related to the Moho project; and, $31,042 related to the Redlich project.

Santa Fe Project – Nevada, USA

On September 25, 2020, the Company completed a reverse takeover transaction with Gateway a private Canadian company incorporated in British Columbia, Canada that was a wholly-owned subsidiary of Victoria Gold Corp. Gateway's wholly-owned Nevada subsidiary Gateway Gold (USA) Corp. holds a 100% beneficial interest in the Santa Fe project located 12 kilometres east of the town of Luning, in Mineral County, Nevada. The Santa Fe project is comprised of 384 unpatented mining claims, 67 unpatented millsite claims and 24 patented mining claims covering an area of 26.4 square kilometres. A total of 46 of the Santa Fe project claims, including all patented claims, are subject to a 1.25% net smelter return ("NSR") royalty interest. The NSR royalty applies to all ore mineral, metals and materials produced from the claims after the first 67,886 ounces of gold and 147,157 ounces of silver.

The Santa Fe project has an extensive geologic and geochemical database from both recent field work and from data generated during five years of gold and silver production (345,000 ounces of gold and 710,000 ounces of silver, Nevada Bureau of Mines and Geology, 1996) between 1988 and 1992 plus subsequent exploration programs. The project has a historical drill hole database of 1,275 drill holes totaling over 125,000 metres.

During the year ended December 31, 2024, a total of $1,785,315 was capitalized to the Santa Fe project related to exploration and evaluation assets. Expenditures included claim renewal fees of $103,307, cash option payments of $61,162; personnel and consultant costs of $379,469; exploration management and support costs of $117,207; field office rent, storage and telecommunication costs of $96,706; travel and accommodation costs of $12,293; drilling and related costs of $249,114; geological costs of $66,956; geochemistry analysis costs of $539; technical reports and special consulting costs of $110,028; vehicle and fuel costs of $158,528; security and equipment of $356; environmental costs of $435,484; field equipment costs of $35,740; and, a change to the asset retirement obligation ("ARO") estimate resulting in a reduction of the ARO of $41,574.

Preliminary Economic Assessment for Santa Fe
On December 11, 2024, the Company announced the results from a PEA on its Santa Fe project. The PEA was prepared by KCA, of Reno, Nevada with mine planning and production scheduling contributions from

RESPEC Company LLC, Reno, Nevada and mineral resource estimation by Equity Exploration Consultants Ltd., of Vancouver, British Columbia. The PEA was prepared in accordance with NI 43-101. The PEA highlights include:

- Pre-tax NPV of $265.1 million at a 5% discount rate with an IRR of 41.0% and an after-tax NPV of $200 million with an IRR of 34.2% utilising a $2,705/oz gold price and a $32.60/oz silver price.
- Total LOM pre-tax net cash flow of $373.3 million and after-tax net cash flow of $288.9 million over a nine-year project life using spot metal prices.
- Total projected LOM revenue of $930.8 million over a nine-year project life using spot metal prices.
- LOM strip ratio of 1.54 (waste to mineralized material ratio).
- Estimated pre-production capital costs of $135.1 million including a 20% contingency, with a payback of 2.9 years using spot metal prices.

The PEA was filed on SEDAR+ and is titled "*Preliminary Economic Assessment NI 41-101 Technical Report – Santa Fe Project*," effective January 24, 2025 and dated December 10, 2024.

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.

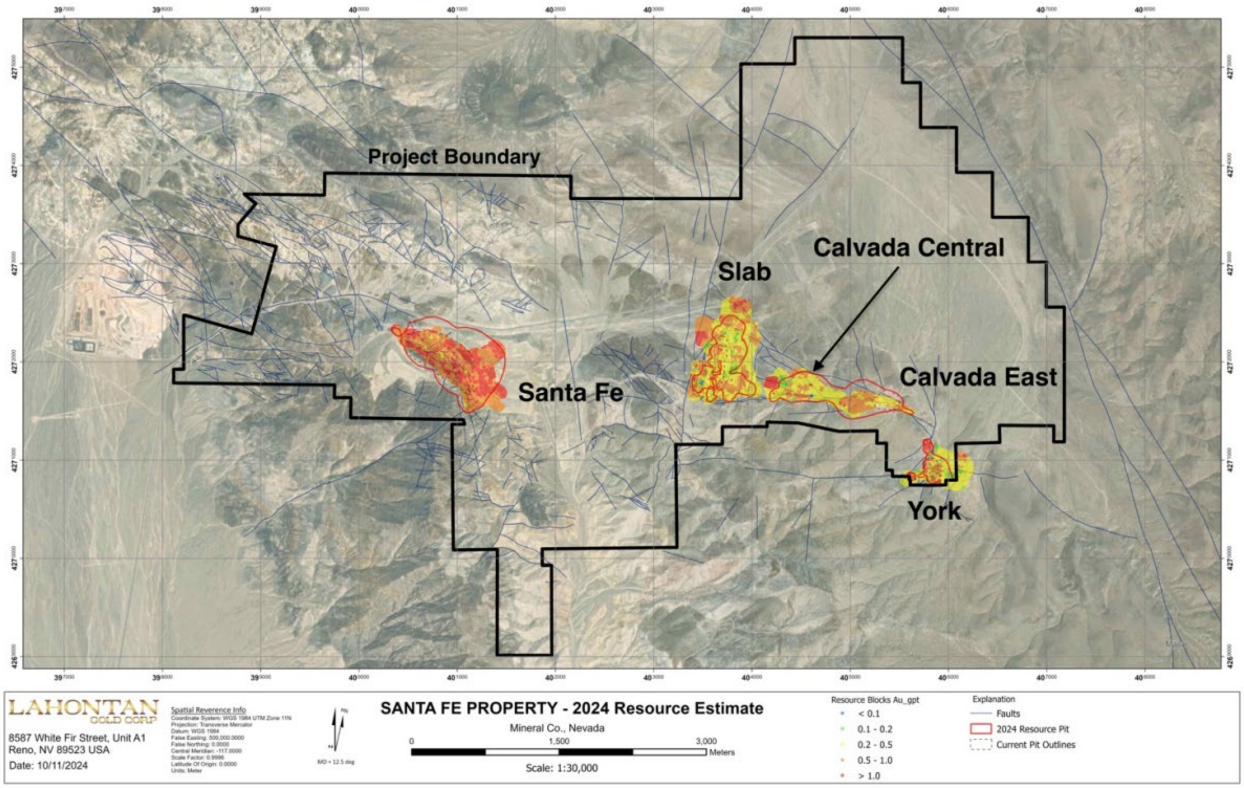


Figure1 : Location of MRE deposits with conceptual pit shells, Santa Fe Mine, Mineral County, Nevada.

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)	(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	0.15	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
	Total			**48,393**	**0.92**	**1,439**	**7.18**	**11,177**	**0.99**	**1,539**
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
	Total			**16,760**	**0.74**	**401**	**3.25**	**1,749**	**0.76**	**411**

Notes to Table 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 updated MRE, please refer to the National Instrument 43-101 Technical Report filed on SEDAR+ on November 28, 2024.

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 expanded the scale of the conceptual pit shell used to constrain mineral resources for the updated MRE.

- 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.

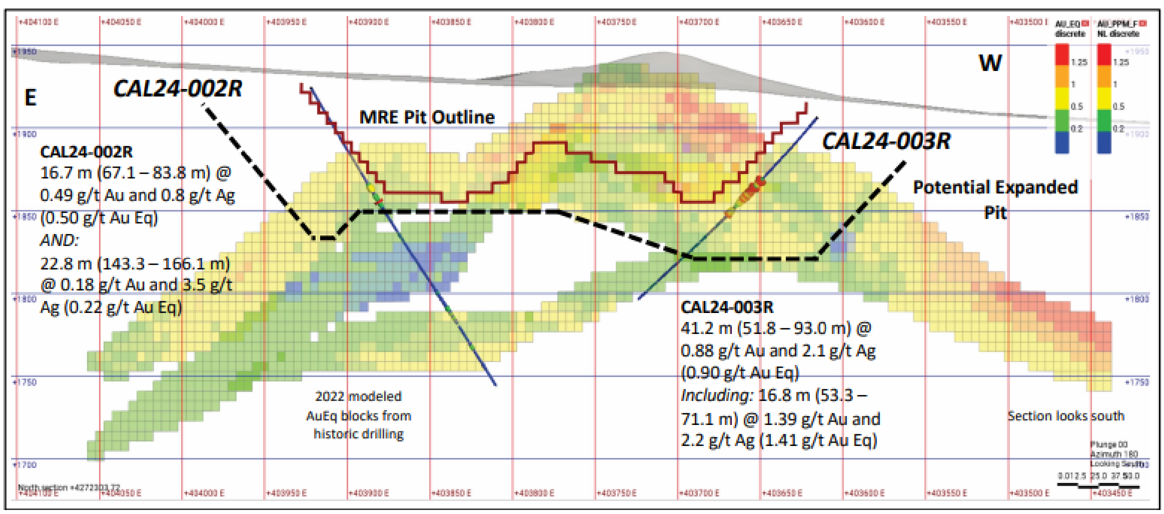


Figure 2: The cross section above shows all Au Eq blocks modeled from historical drilling, both within and outside of the current MRE pit shell. The drill hole coloration in the cross section uses the same grades as the resource blocks, but the value only includes g/t Au rather than Au Eq.

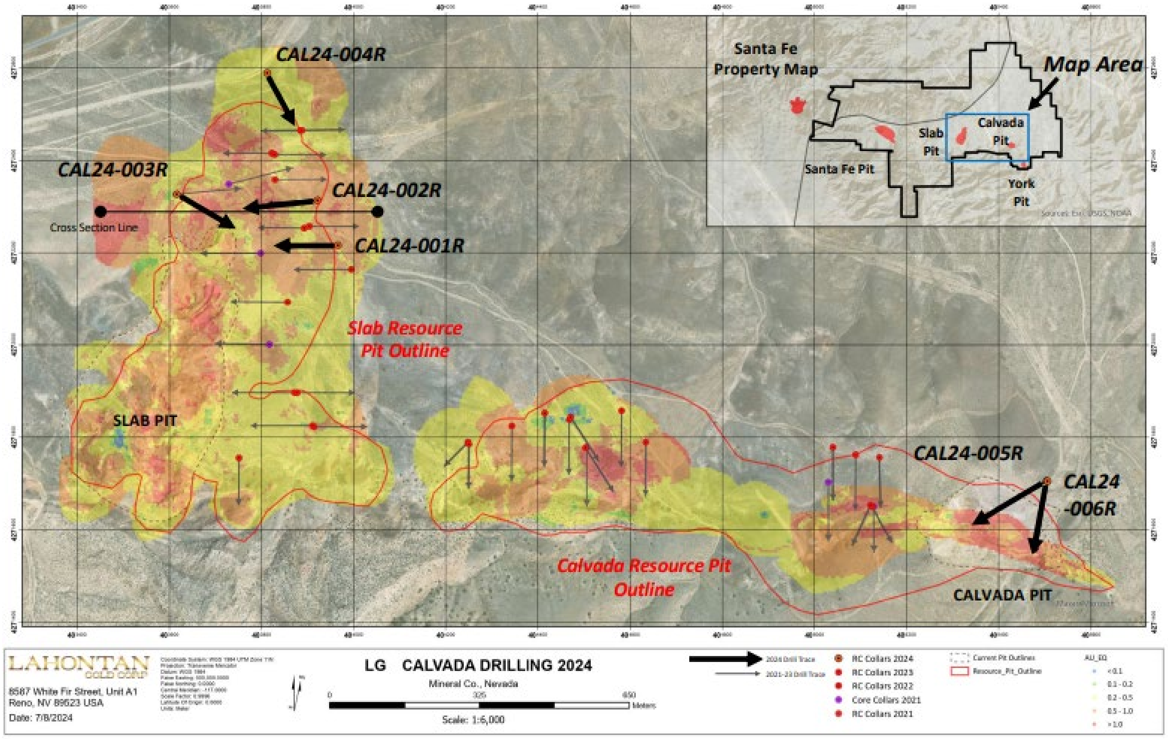


Figure 3: Plan view of the Calvada Central and Slab pit area, Santa Fe Mine, Nevada. The outline of the MRE conceptual pits is shown in dashed red, which encompass both the current Slab and Calvada East pits shown in dashed black. Resource blocks are color-coded for Au Eq grade in g/t. The six drill holes completed in the phase one 2024 drilling 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:

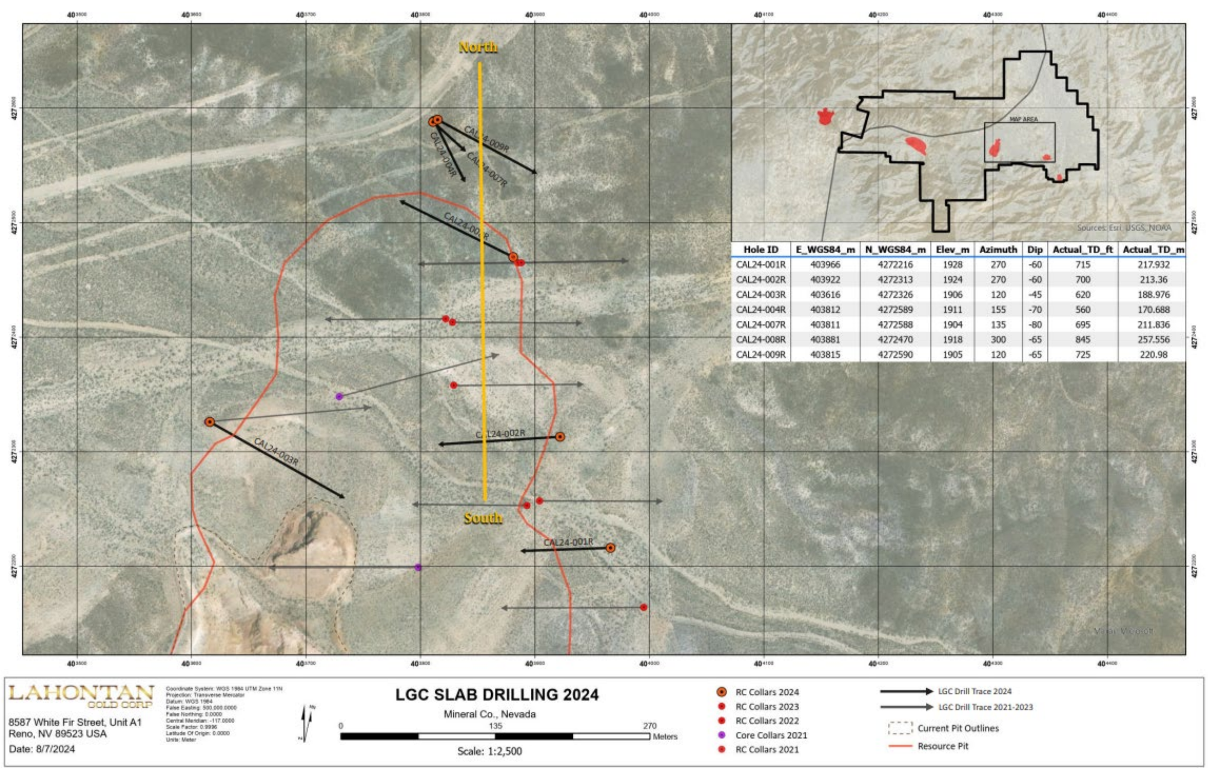
Drill Hole	Total Depth (m)	Azimuth, Inclination	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Metallurgical Domain	Target/Notes
CAL24-001R	222.5	270, -60	134.1	140.2	6.1	0.12	4.4	0.16	Oxide	Confirm eastern limit of Slab pit
CAL24-002R	213.4	270, -60	67.1	83.8	**16.7**	**0.49**	**0.8**	**0.50**	Oxide	Confirm eastern limit of Slab pit
	also:		143.3	166.1	22.8	0.18	3.5	0.21	Oxide	
	also:		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
	including:		51.8	85.3	**33.5**	**1.05**	**2.3**	**1.07**	Oxide	
	also including:		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
	including:		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 included 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 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 were 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).



Hole ID	E_WGS84_m	N_WGS84_m	Elev_m	Azimuth	Dip	Actual_TD_ft	Actual_TD_m
CAL24-001R	403966	4272216	1928	270	-60	715	217.932
CAL24-002R	403922	4272313	1924	270	-60	700	213.36
CAL24-003R	403616	4272326	1906	120	-45	620	188.976
CAL24-004R	403812	4272589	1911	155	-70	560	170.688
CAL24-007R	403811	4272588	1904	135	-80	695	211.836
CAL24-008R	403881	4272470	1918	300	-65	845	257.556
CAL24-009R	403815	4272590	1905	120	-65	725	220.98

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 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 and below) is also shown.

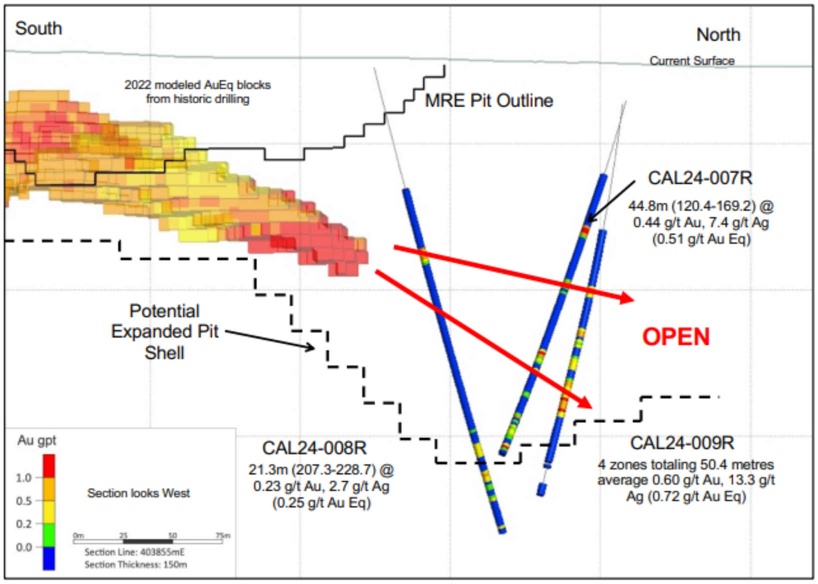


Figure 5: The long section above shows all Au Eq blocks modeled from historical drilling, both within and outside of the current MRE pit shell. The drill hole coloration in the cross section uses the same grades as the resource blocks, but the value only includes g/t Au rather than Au Eq. Mineralization remains open to the north with an apparent trend towards higher gold and silver grades (see Grade X Thickness ("GT") interpretation below).

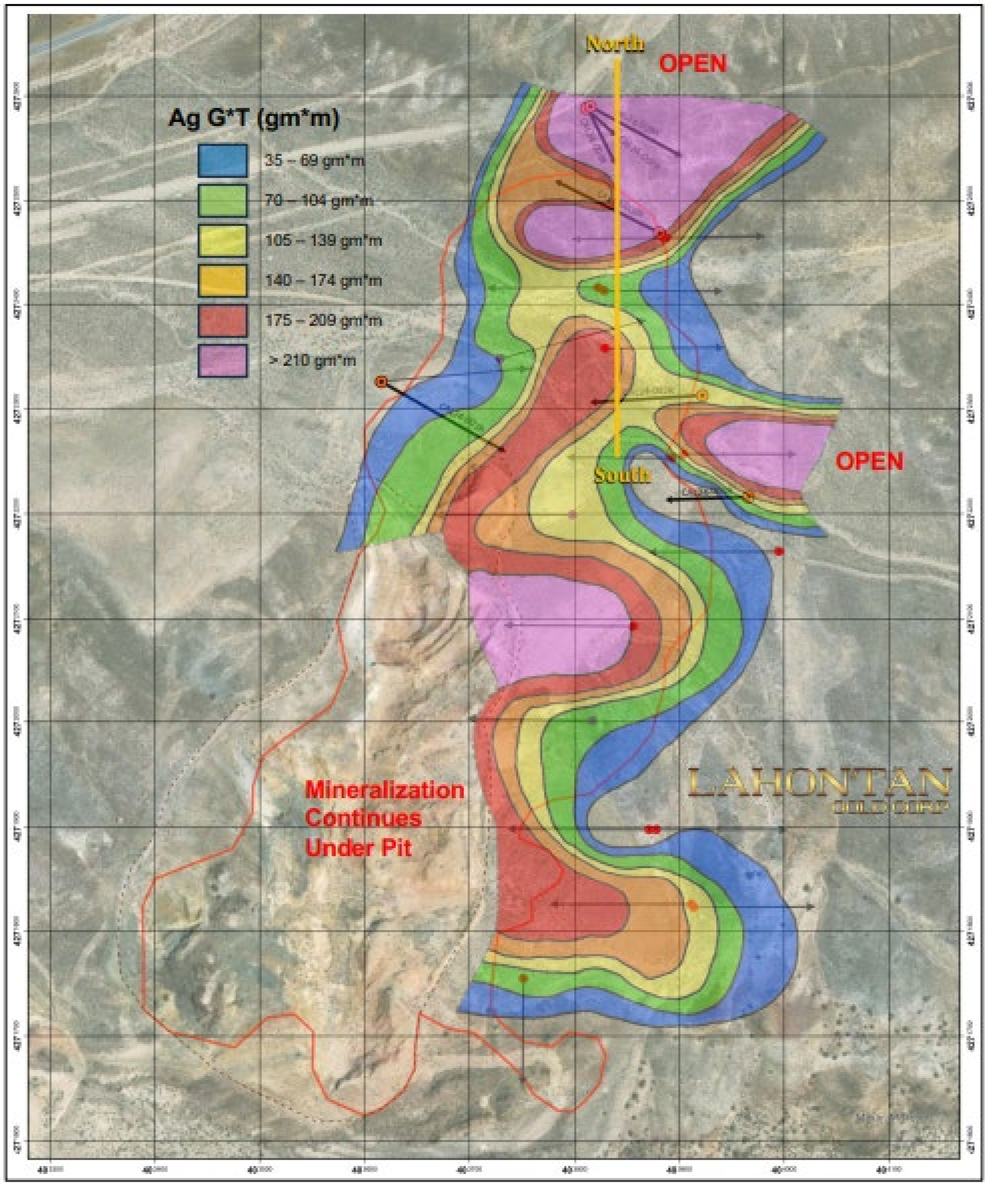


*Figure 6: Plan view of the Slab pit area, Santa Fe Mine, Nevada. Contoured silver grade times interval thickness (Ag g/t * interval thickness in metres) is overlain on Lahontan drill holes. The Lahontan drill hole data base was used for contouring purposes. Grade X Thickness plots for gold and Au Eq 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, Inclination	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	North Slab stepout
	including:		99.1	102.1	**3.0**	**1.18**	**30.6**	**1.45**	Oxide	
	also:		120.4	169.2	**48.8**	**0.44**	**7.4**	**0.51**	Oxide	
	including:		158.5	166.1	**7.6**	**1.08**	**8.3**	**1.16**	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	**7.6**	**2.06**	**18.2**	**2.22**	Oxide	North Slab Stepout
	including:		77.7	90.8	**3.1**	**4.26**	**18.2**	**4.41**	Oxide	
	also:		109.7	118.9	9.2	0.31	38.1	0.65	Oxide	
	also:		153.9	163.1	9.2	0.46	7.7	0.52	Oxide	
	also:		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 May 2023, the Company signed a Term Sheet and on July 18, 2023, the Company concluded an Agreement with a wholly-owned subsidiary of Emergent Metals Corp. (collectively, "Emergent") to acquire the advanced stage West Santa Fe gold-silver exploration project located 13 kilometre west of the Company's Santa Fe project. The Agreement defines the terms and conditions pursuant to which the Company will be granted an option (the "Option") to acquire a 100% interest in the 11.8 square kilometre West Santa Fe property.

The Agreement requires the Company to make option payments totaling $1.8 million over a seven-year period, as follows: $10,000 upon signing of the Term Sheet (paid in May 2023); $20,000 on the first anniversary of the Agreement (paid in August 2024); $25,000 on each of the second and third anniversaries; $30,000 on each of the fourth and fifth anniversaries; $40,000 on the sixth anniversary and $1,620,000 on the seventh anniversary of the Agreement. At the Company's discretion, up to 50% of the annual option payments can be made in common shares of the Company. Additionally, the Company agreed to pay Emergent a total of $45,000 in cost reimbursements related to the property within thirty days of July 18, 2023 (paid in July 2023).

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

Work commitment due date	Amount $
December 31, 2024	150,000
December 31, 2025	150,000
December 31, 2026	200,000
December 31, 2027	200,000
December 31, 2028	200,000
December 31, 2029	250,000
July 18, 2030	250,000

Any excess expenditures, in any year, under the work commitments scheduled above, can be credited against subsequent work commitment expenditures in a future year. As at December 31, 2024, the Company has exceeded the work commitment requirements under the Agreement.

Upon exercise of the Option, Emergent shall transfer 100% of its interest in the mineral claims to the Company within 30 days. As part of the transfer, the Company will grant a 1% NSR royalty in favor of Emergent over the twelve claims it acquired from Nevada Sunrise LLC. Additionally, eighteen claims forming part of the property are subject to an underlying 2% NSR royalty with an annual advance minimum royalty ("AMR") payment of $20,000. This underlying agreement has a one-mile area-of-interest whereby 90 adjacent claims added by Emergent are also subject to this 2% NSR royalty. AMR payments are creditable against any future royalty payments. One-half (1%) of this underlying NSR royalty can be repurchased for $200,000 prior to June 15, 2024; or thereafter, for $500,000 prior to June 15, 2028. In addition, the Company will grant a 1.5% NSR royalty in favor of Emergent for the remaining 27 claims acquired not subject to a NSR royalty listed above. The Company will have the right to purchase one-half (0.75%) of this 1.5% NSR royalty for $200,000 prior to July 18, 2028 or for $500,000 on or after July 18, 2028.

During May 2023, the Company staked an additional 95 unpatented lode mining claims covering an area of 7.9 square kilometres. A total of 88 of these claims are located within the one-mile area-of-interest referred to above and are therefore subject to a 2% NSR royalty. The addition of the 95 claims increased the West Santa Fe project to a total of 242 unpatented lode mining claims covering 19.7 square kilometres.

During the year ended December 31, 2024, a total of $163,738 was capitalized to the West Santa Fe project related to exploration and evaluation assets. Expenditures included claim renewal fees of $51,328; AMR payments of $40,000; personnel and consultant costs of $63,860; $146 related to field office rent, storage and telecommunication costs; $456 related to travel and accommodation; $7,550 related to technical reports and special consulting fees; vehicle and fuel costs of $362; and, field equipment costs of $36.

Moho Project – Nevada, USA

Property Background
The Moho project is comprised of a total of 119 unpatented mining claims located in Mineral County, Nevada. Of this total, 9 claims are subject to the Moho Option Agreement dated May 26, 2017 with subsidiaries of Gold Royalty Corp.; 50 claims are subject to the Mining Lease and Option to Purchase Agreement dated August 30, 2017 with Minquest Ltd. ("Minquest"); and, 60 claims are held directly.

Moho Option Agreement, Gold Royalty Corp.
The Moho Option Agreement provided an exclusive option to purchase a 100% interest in nine claims forming part of the Moho project. A final option payment was completed during August 2021 to acquire a 100% interest in these nine claims. The Company is responsible for annual claim maintenance costs.

Following the final option payment and exercise of the option, Gold Royalty Corp. retains a 2.5% NSR royalty on the 9 claims. On the first three anniversaries of the option exercise, the Company was obligated to pay AMR payments of $15,000 per year ($15,000 paid in both August 2024 and August 2023). On the fourth anniversary and each year thereafter, the Company would pay AMR payments of $25,000 annually. A total of $60,000 related to payments under the option agreement and 80% of all AMR payments made are creditable toward future NSR royalty amounts payable.

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

Mining Lease and Option to Purchase Agreement, Minquest
The Mining Lease and Option to Purchase Agreement provides an exclusive option to purchase a 100% interest in 50 claims forming part of the Moho project. A total of $112,250 in minimum option payments, from execution of the agreement and including the final $35,000 option payment during September 2021, have previously been made. On October 3, 2022, the Company signed an amendment to the Mining Lease and Option to Purchase Agreement that provided an extension of the agreement to March 31, 2023 and amended the payments in order to exercise the option. A payment of $193,875 was made on November 3, 2022 as follows: (i) $129,875 in cash; and (ii) 800,000 common shares of the Company at a deemed value of $64,000. A final cash option payment of $193,875 was paid during March 2023 to acquire a 100% interest in these 50 claims. Annual exploration work commitments of $50,000 per annum during the five-year term of the agreement were required and have been met based on expenditures completed to date. The Company is responsible for annual claim maintenance costs. Following exercise of the option, Minquest retains a 1.5% NSR royalty.

During the year ended December 31, 2024, a total of $45,413 was capitalized to the Moho project. Expenditures included claim renewal fees of $25,264; AMR payments of $15,000; $5,500 related to personnel and consultant costs; and, a change to the ARO estimate resulting in a reduction of the ARO asset of $351.

During fiscal 2024, the Company did not incur significant exploration expenditures on the Moho project due to cash constraints and poor market conditions for raising additional equity capital (see Liquidity and Capital Resources). To date, the Company has paid all AMR payments and all BLM renewal fees to maintain the project in good standing.

Redlich Project – Nevada, USA

The Redlich project is comprised of 76 unpatented mining claims located in Esmeralda County, Nevada. These 76 claims were subject to the Redlich Option Agreement dated May 26, 2017 with subsidiaries of Gold Royalty Corp. A final option payment was completed during August 2021 to acquire a 100% interest in these 76 claims. The Company is responsible for annual claim maintenance costs.

Following the final option payment and exercise of the option, Gold Royalty Corp. retains a 2.5% NSR royalty. On the first three anniversaries of the option exercise, the Company was obligated to pay AMR payments of $15,000 per year ($15,000 paid in both August 2024 and August 2022). On the fourth anniversary and each year thereafter, the Company would pay AMR payments of $25,000 annually. A total of $60,000 related to payments under the option agreement and 80% of all AMR payments made are creditable toward future NSR royalty amounts payable. The Company will have a right to buy-down 1% of the NSR royalty for $1,000,000.

During the year ended December 31, 2024, a total of $31,042 was capitalized to the Redlich project. Expenditures included claim renewal fees of $16,124; and, AMR payments of $15,000; and, a change to the ARO estimates resulting in a reduction of the ARO asset of $82.

During fiscal 2024, the Company did not incur significant exploration expenditures on the Redlich project due to cash constraints and poor market conditions for raising additional equity capital (see Liquidity and Capital Resources). To date, the Company has paid all AMR payments and all BLM renewal fees to maintain the project in good standing.

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 ANNUAL INFORMATION

The following table contains selected annual financial information for the years ended December 31, 2024, 2023 and 2022.

	Year ended December 31, 2024 (US$)	**Year ended December 31, 2023** (US$)	**Year ended December 31, 2022** (US$)
Statements of Operations and Comprehensive Loss			
Revenue	-	-	-
Expenses			
Promotion and website	600,447	712,300	444,273
Regulatory and transfer agent	50,217	54,135	87,992
Legal, accounting and audit	42,722	177,048	153,132
Office, general and administrative	389,742	426,888	393,556
Share based compensation	284,025	250,419	881,100
Total expenses	1,367,153	1,620,790	1,960,053
Interest income	(26,993)	(33,940)	(12,692)
Listing expense	Nil	Nil	345,125
Deferred income tax expense	19,345	38,692	118,946
Net loss for the period	1,359,505	1,625,542	2,411,432
Currency translation differences	22,602	(44,158)	165,503
Total comprehensive loss for the year	1,382,107	1,581,384	2,576,935
Loss per common share - Basic and diluted	(0.01)	(0.01)	(0.03)

For the year ended December 31, 2024, total expenses, before interest income and deferred income tax expense, were $253,637 lower when compared to fiscal 2023. Promotion and website costs were lower by $111,853. Lower costs were incurred related to promotional campaigns to increase investor awareness and attendance at investor conferences (including related travel). Regulatory and transfer agent fees were lower by $3,918. Higher exchange filing fees were paid in 2023 related to the acquisition of the West Santa Fe project. Legal, accounting and audit fees were lower by $134,326. 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 $37,146 primarily related to lower accounting fees due to decreased activity and lower insurance premiums. Share based compensation expense was higher by $33,606 during the year ended December 31, 2024 when compared to fiscal 2023. The share based compensation expense relates to non-cash charges for stock options that were granted in fiscal 2024.

Interest income earned on cash balances during the year ended December 31, 2024 was $26,993 (2023 - $33,940). For the year ended December 31, 2024, a deferred income tax expense of $19,345 (2023 - $38,692) 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 year ended December 31, 2024 was $1,359,505 (2023 - $1,625,542) and basic and diluted loss per common share was $0.01 (2023 - $0.01).

Other comprehensive loss
For the year ended December 31, 2024 other comprehensive loss was $22,602 (2023 – other comprehensive income of $44,158) relating to foreign currency translation gains arising primarily from translation of Canadian dollar cash balances into the US dollar presentation currency. Total comprehensive loss for the year ended December 31, 2024 was $1,382,107 (2023 - $1,581,384).

SUMMARY OF QUARTERLY RESULTS AND FOURTH QUARTER EVENTS

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

	2024				2023			
	Q1 $	**Q2 $**	**Q3 $**	**Q4 $**	**Q1 $**	**Q2 $**	**Q3 $**	**Q4 $**
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	(207,302)	(605,933)	(307,269)	(239,001)	(597,516)	(313,056)	(379,377)	(335,593)
Basic and diluted income (loss) per common share	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)

Net loss was consistent period over period, except for higher losses in the second quarter of 2024, and first quarter of 2023 due to higher share based compensation expense related to stock options issued in those periods. During the second quarter of 2024, the Company recorded a share based compensation expense $284,025. During the first quarter of 2023, the Company recorded share based compensation expense of $250,419.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2024, the Company held cash of $100,150 (December 31, 2023 - $519,589) and had a working capital deficit of $66,405. Subsequent to year end, on February 4, 2025, the Company closed a private placement for gross proceeds of $499,946 (CDN$720,000) and is in the process of completing a non-brokered private placement financing for gross proceeds of up to CDN$2,200,000 (see *Activity Highlights)*. Given the Company's plans for significant exploration expenditures focused on the Santa Fe, Nevada project during the coming year, existing funds on hand are not sufficient to support planned exploration costs and ongoing corporate costs over the coming year. These conditions raise material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern, and accordingly, the appropriateness of the use of the accounting principles applicable to a going concern in preparation of its financial statements.

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*).

Financing Activity during Fiscal 2024

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*).

Financing Activity during Fiscal 2023

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

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

On February 28, 2023 and March 8, 2023, the Company closed a private placement financing issuing a total of 28,312,400 units at CDN$0.11 per unit for gross proceeds of $2,291,411 (CDN$3,114,364) (see *Activity Highlights*).

Contractual Obligations

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

OUTSTANDING SHARE DATA

Information with respect to outstanding common shares, warrants and stock options as at April 29, 2025, December 31, 2024 and December 31, 2023 is as follows:

	April 29, 2025	**December 31, 2024**	**December 31, 2023**
Common shares	242,222,901	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	15,910,000	15,910,000	11,995,000
Fully diluted shares outstanding	330,889,145	294,889,145	206,116,938

On February 4, 2025, the Company closed a private placement issuing a total of 36,000,000 common shares at CDN$0.02 per share for gross proceeds of $499,946 (CDN$720,000). 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 to directors, officers and consultants. During the first and fourth quarter of 2024, a total of 5,185,000 stock options were forfeited.

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 11 to the Company's consolidated annual financial statements for the years ended December 31, 2024 and 2023.

PROPOSED TRANSACTIONS

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

RELATED PARTY TRANSACTIONS AND COMPENSATION OF KEY MANAGEMENT

The Company has contracts for management and geological services with its officers, directors and companies controlled by its officers and directors. Key management includes all persons named or performing the duties of Chief Executive Officer, Vice President, Exploration, Chief Financial Officer, Corporate Secretary and Directors. Compensation awarded to key management has been recorded at the exchange amount, being the amount agreed to by the respective parties, and is with respect to short term compensation and was conducted in the normal course of business. Compensation awarded to key management and other related party disclosures for the years ended December 31, 2024 and 2023 is set out in note 10 to the consolidated 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 financial statements for the years ended December 31, 2024 and 2023.

CHANGES IN IFRS ACCOUNTING STANDARDS AND FUTURE ACCOUNTING PRONOUNCEMENTS

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. The Company adopted these amendments for the first time for its annual reporting period commencing January 1, 2024. These pronouncements did not have any impact on the amounts recognised in prior periods and are not expected to materially affect the current or future periods.

Certain other pronouncements were issued by the IASB or the Committee that are mandatory for accounting years beginning on or after January 1, 2025. They are not applicable or do not have a material impact on the consolidated financial statements of 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 has not yet adopted IFRS 18 and 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. The Company's financial risks are disclosed in note 11 to the financial statements for the years ended December 31, 2024 and 2023. The following additional factors should be considered.

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

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

Financing Risks

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

Additional Capital

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

Risks Associated with the Company’s Properties

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

Land Title and Royalty Risks

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

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

Global Financial Conditions

Recent global financial conditions have been characterized by increased volatility and uncertainty regarding access to public financing, particularly for junior mineral exploration companies which have been negatively impacted. These conditions may affect the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. If such conditions continue, the Company's operations could be negatively impacted.

Commodity Markets

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

Value of Common Shares

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

Option and Joint Venture Agreements

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

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

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

Economic Risk
The prices of gold, silver and other metals fluctuate. The future direction of the price of any metal or mineral will depend on numerous factors beyond the Company’s control, including international, economic and political trends, tariffs imposed by the Trump administration and retaliatory measures from other countries, the current wars in Ukraine and the Middle East, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of commodities, and therefore on the economic viability of the Company’s properties, cannot accurately be predicted. As the Company is only at the exploration stage, it is not yet possible for it to adopt specific strategies for controlling the impact of fluctuations in the price of the commodities for which it explores.

Network Systems
Equipment failures, natural disasters including severe weather, terrorist acts, acts of war, cyber-attacks or other breaches of network systems or security that affect computer systems within the Company's network could disrupt Company's business functions, including Company's exploration activities. The mining industry has become increasingly dependent on digital technologies. Mines and mills are automated and networked, and the Company relies on digital technologies to conduct certain exploration, development, production, processing and other activities. The mining industry faces various security threats, including cyber-security threats. Such attacks are increasing and include malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions to critical systems, unauthorized release of confidential information and corruption of data. A cyber-attack could

negatively impact the Company's operations. A corruption of the Company's financial or operational data could, among other potential impacts, result in: (i) expensive remediation efforts; (ii) distraction of management; (iii) damage to the Company's reputation or its relationship with customers, vendors, employees and joint venture partners; or (iv) events of noncompliance, which events could lead to regulatory fines or penalties. Any of the foregoing could have a material adverse impact on the Company's reputation, profitability, future cash flows, earnings, results of operations and financial condition.

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

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

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

OTHER INFORMATION

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

CORPORATE INFORMATION

Directors and Officers
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

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