Lahontan Gold Corp.
MANAGEMENT’S DISCUSSION AND ANALYSIS
For the Three Month Periods Ended March 31, 2025 and 2024
(Information as at May 28, 2025 unless otherwise noted)

INTRODUCTION

The following provides management's discussion and analysis of results of operations and financial condition for the three month interim periods ended March 31, 2025 and 2024. Management's Discussion and Analysis ("MD&A") was prepared by Lahontan Gold Corp. management and approved by the Board of Directors on May 28, 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 condensed consolidated interim financial statements for the three month periods ended March 31, 2025 and 2024 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, 2024 and 2023 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 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.

QUARTERLY HIGHLIGHTS

Submission of Notice of Intent for additional drilling at Santa Fe
On May 6, 2025, the Company announced that it has submitted an amended Notice of Intent ("NOI") to the U.S. Bureau of Land Management ("BLM") for additional exploration and resource definition drilling at its Santa Fe Mine project. The NOI proposes eight additional drill sites from which multiple drill holes can be completed. The amended NOI provides planning flexibility for the upcoming drill program, adding additional sites to those already permitted.

Board of Director changes
Effective May 1, 2025, changes to the composition of its board of directors which were announced on April 7, 2025 became effective. The Company appointed Shane Williams, Evan Pelletier and Max Pluss as directors of the Company. Concurrently, directors Chris Donaldson and Bob McKnight stepped down from the board of directors. Kimberly Ann Arntson and Josh Serfass remain as directors of the Company.

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.

On April 30, 2025, the Company closed the non-brokered private placement issuing a total of 42,705,700 units for gross proceeds of $1,542,622 (CDN$2,135,285).

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 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 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).

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Exploration and Evaluation Expenditures

During the three month period ended March 31, 2025, the Company capitalized a total of $269,928 to exploration and evaluation assets for its projects. Of this total, $233,910 related to the Santa Fe project and $36,018 related to the West Santa Fe 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 three month period ended March 31, 2025, a total of $233,910 was capitalized to the Santa Fe project related to exploration and evaluation assets. Expenditures included claim renewal fees of $15;

personnel and consultant costs of $72,812; exploration management and support costs of $24,111; field office rent, storage and telecommunication costs of $26,938; travel and accommodation costs of $657; technical reports and special consulting costs of $7,019; vehicle and fuel costs of $32,123; security and equipment of $333; environmental costs of $50,743; and, field equipment costs of $19,159.

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 by Kappes, Cassiday & Asspciates, 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 maiden 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 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.

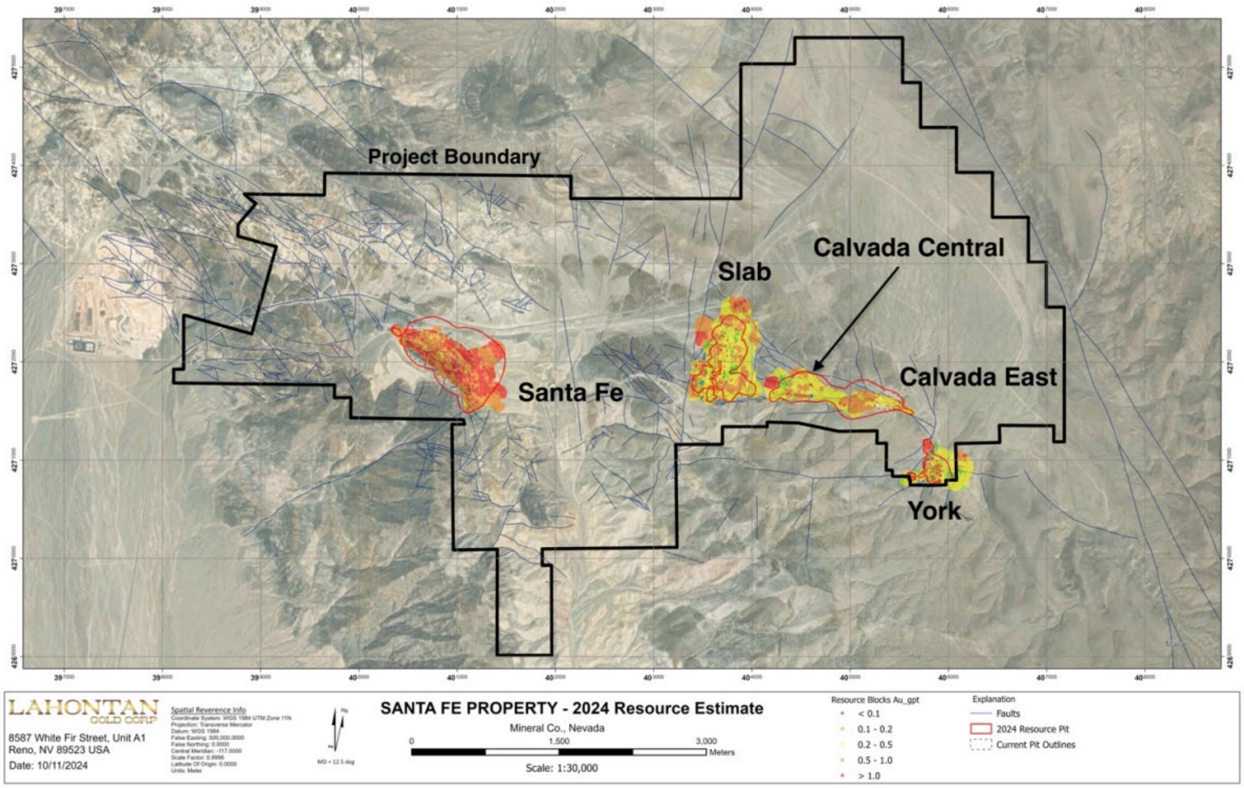

Figure1 : Location of MRE deposits with conceptual pit shells, Santa Fe Mine, Mineral County, Nevada.

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.

West Santa Fe – Nevada, USA

During the three month period ended March 31, 2025, a total of $36,018 was capitalized to the West Santa Fe project related to exploration and evaluation assets. Expenditures included claim renewal fees of $47; personnel and consultant costs of $35,563; $156 related to travel and accommodation; vehicle and fuel costs of $36; and, field equipment costs of $216.

Moho Project – Nevada, USA

During the three month period ended March 31, 2025, the Company did not incur any exploration and evaluation costs on the Moho project.

Redlich Project – Nevada, USA

During the three month period ended March 31, 2025, the Company did not incur any exploration and evaluation costs on the Redlich project.

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

SELECTED INTERIM INFORMATION

The following table contains selected interim financial information for the three month periods ended March 31, 2025 and 2024.

	Three month period ended March 31, 2025 (US$) (unaudited)	**Three month period ended March 31, 2024** (US$) (unaudited)
Revenue	-	-
Expenses:		
Promotion and website	83,439	90,639
Regulatory and transfer agent fees	13,842	10,498
Legal, accounting and audit	12,136	9,904
Office, general and administrative	94,165	92,555
Total expenses	203,582	203,596
Interest income	(685)	(2,582)
Deferred income tax expense	9,552	6,288
Net loss for the period	212,449	207,302
Currency translation differences	(2,930)	8,928
Total comprehensive loss for the period	209,519	216,230
Loss per common share - Basic and diluted	(0.00)	(0.00)

	As at March 31, 2025 (US$) (unaudited)	As at December 31, 2024 (US$)
Statements of Financial Position		
Total assets	19,641,022	19,377,990
Non-current liabilities	1,288,986	1,276,380
Total shareholders' equity	18,163,750	17,886,724

For the three month period ended March 31, 2025, total expenses, before interest income and deferred income tax expense, remained consistent when compared to the first quarter of fiscal 2024 being lower by $14. Promotion and website costs were lower by $7,200. 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 higher by $3,344. Higher exchange sustaining fees were paid in 2024. Legal, accounting and audit fees were higher by $2,232. Higher legal fees were incurred during the first quarter of fiscal 2025 related to the non-brokered financing that closed on February 4, 2025 and the changes made to the Board of Directors. Office, general and administrative costs were higher by $1,610 primarily related to higher bank charges on the Company's US bank accounts.

Interest income earned on cash balances during the three month period ended March 31, 2025 was $685 (Q1 2024 - $2,582). For the three month period ended March 31, 2025, a deferred income tax expense of $9,552 (Q1 2024 - $6,288) 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 March 31, 2025 was $212,449 (Q1 2024 - $207,302) and basic and diluted loss per common share was $0.00 (Q1 2024 - $0.00).

Other comprehensive loss
For the three month period ended March 31, 2025 other comprehensive income was $2,930 (Q1 2024 – other comprehensive loss of $8,928) 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 March 31, 2025 was $209,519 (Q1 2024 - $216,230).

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2025, the Company held cash of $105,960 (December 31, 2024 - $100,150) and had a working capital deficit of $46,701. Subsequent to period end, on April 30, 2025, the Company closed a private placement for gross proceeds of $1,542,622 (CDN$2,135,285) (see *Quarterly 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 2025

On April 30, 2025, the Company closed the non-brokered private placement issuing a total of 42,705,700 units for gross proceeds of $1,542,622 (CDN$2,135,285) (see *Quarterly Highlights)*.

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).

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 May 28, 2025, March 31, 2025 and December 31, 2024 is as follows:

	May 28, 2025	**March 31, 2025**	**December 31, 2024**
Common shares	284,928,601	242,222,901	206,222,901
Warrants	94,109,094	72,756,244	72,756,244
Stock options	26,585,000	15,910,000	15,910,000
Fully diluted shares outstanding	405,622,695	330,889,145	294,889,145

On April 30, 2025, the Board of Directors approved the grant of 10,675,000 stock options to directors, officers and consultants of the Company. These stock options are exercisable at CDN$0.08 and expire April 30, 2030. On April 30, 2025, the Company closed the non-brokered private placement issuing a total of 42,705,700 units for gross proceeds of $1,542,622 (CDN$2,135,285) (see *Quarterly Highlights)*. 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).

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 three month periods ended March 31, 2025 and 2024 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 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, 2025. 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 has not yet adopted IFRS 18 and is currently assessing the effect of this new standard on the Company's 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 29, 2025 which is filed on SEDAR+.

OTHER INFORMATION

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

CORPORATE INFORMATION

Directors and Officers

Kimberly Ann Arntson – Executive Chair, President, Chief Executive Officer and Director
Shane Williams – Director
Max Pluss – Director
Evan Pelletier – Director
Josh Serfass – Director
Brian Maher – Vice President, Exploration
John McNeice – Chief Financial Officer
Chris Irwin – Corporate Secretary

Corporate Offices

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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