



Lahontan Gold Corp
An Exploration Stage Company

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Years Ended December 31, 2025 and 2024
(information as at April 27, 2026 unless otherwise noted)

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INTRODUCTION

The following provides management's discussion and analysis of results of operations and financial condition for the years ended December 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 April 27, 2026.

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, 2025 and 2024 which have been prepared in accordance with generally accepted accounting principles in Canada ("GAAP") as set out in the CPA Canada Handbook – Accounting ("CPA Handbook") which incorporates International Financial Reporting 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.

RECENT ANNOUNCEMENTS

Announcement of warrant acceleration

On April 21, 2026, the Company announced that it had exercised its right to accelerate the expiry of outstanding common share purchase warrants issued on November 25, 2025 pursuant to a non-brokered private placement (see below). The warrants' original expiration date of November 25, 2027 has been brought forward to June 3, 2026. Any Warrants remaining unexercised after June 3, 2027 will expire and be of no force and effect.

Santa Fe Heap Leach Pad Drill Program

On April 20, 2026, the Company announced that, subject to receipt of final permits, it plans to commence a 95-hole sonic core drill program totalling 1,740 metres ("m") on the historical heap leach pads at its Santa Fe Mine Project in Nevada. The program will test the four historical heap leach pads on an approximate 30m drill spacing to evaluate residual gold and silver mineralization and, if supported by the drilling results, contribute to a potential inferred mineral resource.

Metallurgical test results at West Santa Fe

On April 13, 2026, the Company announced that analyses of 158 pulp samples from its 2025 RC drilling program at the West Santa Fe project returned cyanide ("CN") extractable gold averaging 81% and silver averaging 60% relative to fire assay values, corroborating and validating previous metallurgical testing. The 81% average CN gold extraction exceeds the projected recovery of 70% gold and 50% silver reported in a 1982 summary report by Kappes Cassiday and Associates ("KCA"), which concluded a cyanide heap leach process with crushing to below one inch and agglomeration would be appropriate. These results provide additional support that West Santa Fe mineralization is amenable to cyanide heap-leach processing. Additional test work is planned to optimize recovery rates and costs.

Closing of private placement financing for gross proceeds of CDN\$13,640,390

On March 12, 2026, the Company announced that it has commenced a non-brokered private placement financing for gross proceeds of up to CDN\$10,000,000 through the issuance of 24,390,244 units at a price of \$0.41 per unit. Each unit comprised of one common share and one-half of one whole common share purchase warrant. Each whole warrant issued entitles the holder to purchase one common share of the Company at a price of CDN\$0.60 per 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\$1.00 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.

On March 17, 2026, due to investor demand, the Company upsized the offering to up to 33,902,439 units for gross proceeds of up to CDN\$13,900,000.

The financing closed in four tranches as follows: the first tranche closed on March 20, 2026 for gross proceeds of \$7,561,451 (CDN\$10,377,200); the second tranche closed on March 24, 2026 for gross proceeds of \$947,039 (CDN\$1,299,700); the third tranche closed on April 2, 2026 for gross proceeds of \$1,093,549 (CDN\$1,521,100); and, the fourth and final tranche closed on April 8, 2026 for gross proceeds of \$318,043 (CDN\$442,390). In total, the Company issued a total of 33,269,244 units for gross proceeds of \$9,920,082 (CDN\$13,640,390).

In connection with the financing, the Company paid aggregate cash finders' commissions of \$584,600 (CDN\$804,401) and an aggregate of 1,961,954 finders' warrants. Each finders' warrant entitles the holder to acquire one common share of the Company at a price of CDN\$0.41 per common share for a two year period from the date of issuance.

Changes to Board of Directors

On March 10, 2026, the Company announced the appointment of Antony Rowe and Miranda Werstiuk as independent directors to the Board of Directors. In conjunction with these appointments, Josh Serfass and Max Pluss stepped down as directors.

Drilling results at West Santa Fe project

Between February 5, 2026 and February 24, 2026, the Company announced the results of the maiden drilling program at its West Santa Fe project. Significant drilling results include:

- WSF25-01R: 6.1m (38.1m to 44.2m) grading 1.53 grams per tonne (“g/t”) gold equivalent (“Au Eq”). The drill hole targeted structure on the very east end of the south mineralized zone, successfully intercepting key fault-controlled precious metal mineralization.
- WSF25-02R: 48.8m (13.7m to 62.5m) grading 0.83 g/t Au Eq including 10.7m (47.2m to 57.9m) grading 1.83 g/t Au Eq. A shallow intercept of oxide gold and silver mineralization that shows excellent continuity with adjacent Lahontan drilling and historical drilling. Individual intercepts range up to 3.21 g/t Au Eq (1.52m, 25.9m to 27.4m, 2.08 g/t Au, 72.5 g/t Ag), similar in tenor to adjacent drill holes.
- WSF25-03R: 41.2m (15.2m to 56.4m) grading 1.94 g/t Au Eq, including 9.1m (42.7m to 51.8m) grading 4.14 g/t Au Eq. Individual intercepts in WSF25-03R contain up to 12.88 g/t Au Eq, corresponding to an east-west trending fault structure that controls higher grade precious metal mineralization in this portion of the West Santa Fe hydrothermal system (1.52m, 44.20m - 45.72m; 11.30 g/t Au, 135.0 g/t Ag).
- WSF25-04R: 36.6m (0m to 36.6m) grading 3.11 g/t Au Eq including 10.7m (1.5m to 12.2m) grading 5.75 g/t Au Eq from the surface, all oxide. The drill hole emphasizes the high gold and silver grades associated with the South Zone at West Santa Fe.
- WSF25-05R: 45.7m (0m – 45.7m) grading 0.64 g/t Au Eq. Oxide gold and silver mineralization begins at the surface and correlates with adjacent Lahontan drill hole WSF25-06R.
- WSF25-06R: 54.9m (24.4m to 79.3m) grading 1.00 g/t Au Eq including 16.8m (27.4m to 44.2m) grading 1.75 g/t Au Eq, confirming near surface gold and silver mineralization reported in historical drill holes.

Engagement of RESPEC and KCA

On February 3, 2026, the Company announced that it had retained RESPEC Company LLC (“RESPEC”) and KCA to update the Santa Fe Mine Project Technical Report, including a new Mineral Resource Estimate (“MRE”) and Preliminary Economic Assessment (“PEA”). The updated MRE will incorporate all drilling completed since October 2024 and utilize new metallurgical data, revised mining costs, and updated gold and silver prices to design conceptual pit shells to constrain the MRE.

Phase Two drilling results at Santa Fe

On December 16, 2025, the Company announced that it had completed the 2025 Phase Two drilling program at Santa Fe. During 2025, the Company completed a total of twenty reverse-circulation drill holes in the Slab and York resource areas.

On January 13, 2026 and January 27, 2025, the Company announced the results of eight RC drill holes totalling 1,390 m from its 2025 Phase Two drilling program. Significant results include:

- YOR25-004R: 114.3m (76.2m to 190.5m) grading 0.33 g/t Au Eq, including 18.3m (172.2m to 190.5m) grading 0.90 g/t Au Eq, an intercept of gold mineralization that expands the footprint of the York gold zone to the north of the current mineral resource pit shell, leaving gold mineralization open and unconstrained to the north by modern drilling.
- CAL25-009R: 22.9m (19.8m to 42.7m) grading 0.42 g/t Au Eq near surface at the Slab pit shell.
- CAL25-010R: 29.0m (97.5m to 126.5m) grading 0.26 g/t Au Eq in CAL25-010R below the current mineral resource pit shell.
- CAL25-011R: 68.6m (45.7m to 114.3m) grading 0.45 g/t Au Eq including 16.8m (65.5m to 82.3m) grading 0.81 g/t Au Eq, an intercept of oxide gold mineralization below the current mineral resource pit shell.
- CAL25-012R: 41.2m (32.0m to 73.2m) grading 0.32 g/t Au Eq correlating with the structurally controlled gold mineralization seen in hole CAL25-011R and extending shallow oxide gold mineralization to the southwest and below of the Mineral Resource Estimate pit shell.

Mobilization of core and reverse-circulation drill rigs to Santa Fe Mine project

On January 26, 2026, the Company announced that it had mobilized a Super 90 track-mounted core drill rig to its Santa Fe Mine project. The core drilling is part of the Company's ongoing mine development program, focusing on collecting core samples for waste rock geochemical characterization as part of the State level mine permitting process. The drill holes will also be used to further define the distribution of ground water in the area of proposed open pit mining, another key component of the permitting process.

On March 3, 2025, the Company announced that it had mobilized a second MPD-1500 track-mounted RC drill rig to the Santa Fe project. The track-mounted RC drill rig will augment the diamond drill rig at Santa Fe with a focus on drilling areas of the project that have seen little or no exploration drilling.

BLM approval of West Santa Fe drill program

On November 26, 2025, the Company announced that it had received approval from the Federal Bureau of Land Management (“BLM”) for its maiden drill program at the West Santa Fe project. The BLM approved Lahontan’s Notice of Intent (“NOI”) for drill sites on unpatented lode mining claims located on BLM administered Federal lands at West Santa Fe.

On December 16, 2025, the Company announced that drilling has commenced at its West Santa Fe project.

Announcement of stock option grant

On November 26, 2025, the Company announced the grant of 9,900,000 stock options to directors, officers and consultants of the Company. Each stock option is exercisable at CDN\$0.15 per share and will expire on November 25, 2030.

Closing of non-brokered private placement for units for gross proceeds of CDN2,499,882

On October 29, 2025, the Company announced that it had commenced a non-brokered private placement financing for gross proceeds of up to CDN\$2,000,000 through the issuance of 13,333,333 units at a price of \$0.15 per unit. Each unit comprises one common share of the Company and one-half common share purchase warrant of the Company. Each whole warrant will entitle the holder thereof to purchase one common share at a price of CDN\$0.25 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\$0.35 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 private placement will be used for general working capital purposes and for exploration at the Company's Santa Fe Mine and West Santa Fe projects.

On November 25, 2025, the Company announced that it had upsized and closed its non-brokered private placement issuing a total of 16,665,868 units for gross proceeds of \$1,771,566 (CDN\$2,499,882). In connection with the financing, the Company paid certain eligible finders cash commissions of \$28,910 and issued a total of 192,735 finders' warrants. Each finders' warrant entitles the holder to acquire one common share of the Company on the same terms and conditions as the warrants issued as part of the units sold in the private placement.

Bureau of Land Management approval of Santa Fe Exploration Plan of Operations

On August 26, 2025 and September 15, 2025, the Company announced that the Company received notice from the BLM that its Exploration Plan of Operations ("EPOO") is complete and that the EPOO has entered the National Environmental Policy Act ("NEPA") Environmental Assessment review by the BLM. On November 13, 2025, the Company announced that the BLM had published its Decision Record, Finding of No Significant Impact and approval of the Company's EPOO for the Santa Fe Mine project. This decision concludes the NEPA Environmental Assessment process and authorizes Lahontan to move forward with its greatly expanded exploration drilling and mine development program at Santa Fe.

Mobilization of drill rig at Santa Fe Mine project

On November 10, 2025, the Company announced that it had mobilized a track-mounted RC drill rig and crew to its Santa Fe Mine project. The MPD-1500 RVC track-mounted drill rig will focus on in-fill drilling, upgrading gold and silver resources from the Inferred to Indicated category, and expanding overall resource numbers at the Slab and York areas of the Santa Fe Mine. The drilling program will consist of up to 25 drill holes totalling 4,000 metres, targeting shallow oxide gold and silver mineralization.

Announcement of investor relations agreement

On November 4, 2025, the Company announced that on July 16, 2025, the Company and DBA National Inflation Association ("NIA") entered into a consulting agreement ("NIA Agreement") for investor relations and communication services for a period of six months. Under the terms of the NIA Agreement, the Company paid NIA \$50,000. The term of the NIA Agreement can be extended by three months for an additional \$30,000; six months for an additional \$50,000; or, one year for an additional \$100,000.

Announcement of the exercise of common share purchase warrants and stock options

On October 27, 2025, the Company announced that it had received CDN\$4,316,948 from the exercise of common share purchase warrants and stock options during the period July 4, 2025 to October 23, 2025. The funds will be used for exploration and mine development work at the Company's projects in Nevada's Walker Lane gold belt and for general corporate purposes.

Acquisition of York Pit mineral claims for Sante Fe project

On October 22, 2025, the Company completed the acquisition of 27 unpatented lode mineral claims ("York Claims") from Emergent Metals Corp. ("Emergent"), adding approximately 2.1 square kilometres of mineral rights to the Santa Fe project.

Consideration payable for the acquisition of these mineral claims comprised of: (i) payment of \$10,000 upon signing the term sheet (paid in August 2025); (ii) upon signing the definitive agreement, the Company issued the vendor a \$50,000 promissory note, with a 1% per month interest rate, which was payable within six months of signing of the definitive agreement (paid November 25, 2025); and, (iii) upon signing the definitive agreement, the Company issued 2,000,000 common shares to the vendor on October 22, 2025.

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Additionally, the Company granted the vendor a 1% net smelter return (NSR) royalty on the 27 mineral claims. The Company may purchase the NSR royalty at any time before the third anniversary of the definitive agreement. After the third anniversary and before the seventh anniversary of the definitive agreement, the Company may purchase the NSR royalty for \$1,000,000.

Submission of Notice of Operations to BLM for drilling at West Santa Fe

On October 15, 2025, the Company announced that it has submitted a Notice of Operations ("Notice") to the BLM for its proposed exploration drilling program at the West Santa Fe project. The Notice seeks to permit multiple drill sites at the West Santa Fe Project, plus the construction of access roads and sumps for drilling fluids. The Company intends to drill multiple holes from each drill site, twining, drilling down-dip, and exploring the West Santa Fe system along strike from areas of known gold and silver mineralization.

Announcement of warrant acceleration

On September 5, 2025, the Company announced that it had exercised its right to accelerate the expiry of outstanding common share purchase warrants issued on April 30, 2025 pursuant to a non-brokered private placement (see below). The warrants' original expiration date of April 30, 2027 has been brought forward to October 21, 2025. Any Warrants remaining unexercised after October 21, 2025 will expire and be of no force and effect.

Announcement of drilling results at Sante Fe Mine project

On September 2, 2025, the Company announced the results from the Phase One 2025 drilling program at the Company's Santa Fe Mine project. The Company completed seven RC drill holes totalling 1,210m. Significant results include:

- York: 89.9m (45.7m – 135.6m) grading 0.23 g/t Au (YOR25-001R). A very shallow, thick, intercept of oxide gold mineralization that greatly expands the footprint of the York gold zone and confirms the potential to expand the York gold resource along strike and down-dip, leveraging the upside value of the recently announced York claim acquisition.

- York: A second higher grade zone at York with 18.3m (141.7m – 160.0m) grading 0.73 g/t Au including 12.2m grading 1.00 g/t Au (YOR25-002R). This drill hole bottomed in oxidized gold mineralized rock and is open up and down-dip, and along strike, defining a second gold trend at York.
- Slab: 39.6m (67.1m – 106.7m) grading 0.30 g/t Au immediately below the south end of the Slab open pit (CAL25-004R). This drill hole defines a second, strataform, oxide gold horizon that mimics the geometry of the Slab mineral resource defined by prior drilling and confirms a new target for gold resource expansion.

Commencement of metallurgical test work at Santa Fe

On June 24, 2025, the Company announced that it had commenced metallurgical test work on the gold and silver mineralization from the transition metallurgical domain in the Santa Fe deposit. The metallurgical testing will include column leach tests with results expected later this year.

Mobilization of drill rig to Santa Fe

On June 2, 2025, the Company announced that it had mobilized a RC drill rig and support equipment to its Santa Fe project. This Phase One of the Company's 2025 drilling program focused on the Slab target area. Drilling commenced on the patented lode mining claims and then expanded onto lands administered by the BLM when formal approval of the Company's NOI was received.

On June 9, 2025, the BLM approved an amendment to the NOI for drill sites on the Company's unpatented lode mining claims located on BLM administered Federal lands. The drill holes allowed the Company to test extensions to the gold and silver resources in the Slab and York areas of the Santa Fe project. Drilling in these areas formed part of Phase One of Lahontan's 2025 drilling program at Santa Fe.

Submission of Notice of Intent for additional drilling at Santa Fe

On May 6, 2025, the Company announced that it had submitted an amended NOI to the 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 Phase One 2025 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 had 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 Operations at Santa Fe

On March 18, 2025, the Company provided an update on its Exploration Plan of Operations for the Santa Fe Mine project that was submitted to the BLM in November 2024 for approval and determination of formal completeness. The Company expected the BLM to issue a formal completeness determination for the EPOO, allowing the permitting process to enter the National Environmental Policy Act phase. Final approval of the EPOO was received in November 2025. Prior to this approval, Lahontan continued exploration drilling at the Santa Fe Mine under the prior 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 it planned to drill 26 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 year ended December 31, 2025, the Company capitalized a total of \$2,932,942 to exploration and evaluation assets for its projects. Of this total, \$2,579,580 related to the Santa Fe project; \$281,895 related to the West Santa Fe project; \$40,328 related to the Moho project; and, \$31,139 related to the Redlich project.

Santa Fe Mine 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 411 unpatented mining claims, 67 unpatented millsite claims and 24 patented mining claims covering an area of 28.3 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, 2025, a total of \$2,579,580 was capitalized to the Santa Fe project related to exploration and evaluation assets. Expenditures included claim renewal fees of \$97,703; share and cash consideration of \$325,486 for the purchase of the York claims; cash option payments of \$257,792; personnel and consultant costs of \$695,792; exploration management and support costs of \$109,577; field office rent, storage and telecommunication costs of \$100,043; travel and accommodation costs of \$14,199; drilling and related costs of \$343,016; geological costs of \$11,007; geochemistry analysis costs of \$57,129; technical reports and special consulting costs of \$7,019; vehicle and fuel costs of \$138,423; security and equipment costs of \$433; environmental costs of \$352,783; field equipment costs of \$61,608; and, a change to the asset retirement obligation (“ARO”) estimate resulting in an increase of the ARO of \$7,570.

Phase Two 2025 drilling results

On December 16, 2025, the Company announced that it had completed the 2025 Phase Two drilling program at Santa Fe. During 2025, the Company completed a total of twenty RC drill holes in the Slab and York Resource areas.

On January 13, 2026 and January 27, 2025, the Company announced the results of eight RC drill holes totalling 1,390 m from its 2025 Phase Two drilling program. Significant results include:

- YOR25-004R: 114.3m (76.2m to 190.5m) grading 0.33 g/t Au Eq, including 18.3m (172.2m to 190.5m) grading 0.90 g/t Au Eq, an intercept of gold mineralization that expands the footprint of the York gold zone to the north of the current mineral resource pit shell, leaving gold mineralization open and unconstrained to the north by modern drilling (see Figure 1).
- CAL25-009R: 22.9m (19.8m to 42.7m) grading 0.42 g/t Au Eq near surface at the Slab pit shell.
- CAL25-010R: 29.0m (97.5m to 126.5m) grading 0.26 g/t Au Eq in CAL25-010R below the current mineral resource pit shell.
- CAL25-011R: 68.6m (45.7m to 114.3m) grading 0.45 g/t Au Eq including 16.8m (65.5m to 82.3m) grading 0.81 g/t Au Eq, an intercept of oxide gold mineralization below the current mineral resource pit shell (see Figure 2).
- CAL25-012R: 41.2m (32.0m to 73.2m) grading 0.32 g/t Au Eq correlating with the structurally controlled gold mineralization seen in hole CAL25-011R and extending shallow oxide gold mineralization to the southwest and below of the Mineral Resource Estimate pit shell.

Figure 1: Cross section through RC drill hole YOR25-004R, York gold deposit, Santa Fe Mine project, NV. The current conceptual MRE pit shell is shown in black, an example of a potential new pit outline is shown in red. Additional in-fill drilling will help define the final pit design.

Figure 2: Cross section through RC drill hole CAL25-011R, Slab gold deposit, Santa Fe Mine project, NV. The current conceptual MRE pit shell is shown in black, an example of a potential new pit outline is shown in red. Deeper gold mineralization in CAL25-011R associated with the Calvada Fault zone is unconstrained by drilling.

A summary of the drilling results are as follows:

	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
CAL25-006R	152.4	045, -60	0.0	7.6	7.6	0.35	4.1	0.39	Oxide	South Slab, define pit margin
		<i>also:</i>	13.7	16.8	3.1	0.44	0.4	0.44	Oxide	
CAL25-007R	193.6	Vertical	169.2	179.8	10.6	0.16	<0.2	0.16	Oxide	South Slab, define pit margin
CAL25-008R	152.4	Vertical	0.0	6.1	6.1	0.22	0.4	0.22	Oxide	South Slab, deepen pit
		<i>also:</i>	19.8	42.7	22.9	0.40	1.8	0.42	Oxide	
CAL25-009R	152.4	075, -80	0.0	4.6	4.6	0.31	1	0.32	Oxide	South Slab, define pit margin
CAL25-010R	152.4	Vertical	97.5	126.5	29.0	0.25	0.8	0.26	Oxide	South Slab, deepen pit
CAL25-011R	213.4	270, -71	0.0	10.7	10.7	0.48	9.0	0.59	Oxide	South Slab, deepen and expand pit
		<i>Also:</i>	45.7	114.3	68.6	0.43	1.7	0.45	Oxide	
		<i>Including:</i>	65.5	82.3	16.8	0.78	2.8	0.81	Oxide	
		<i>Also:</i>	140.2	169.2	29.0	0.20	2.3	0.23	Oxide	
CAL25-012R	182.9	245, -70	32.0	73.2	41.2	0.30	2.0	0.32	Oxide	South Slab, deepen and expand pit
YOR25-004R	190.5	230, -72	76.2	190.5	114.3	0.32	1.3	0.33	Oxide	York, deepen pit
		<i>including:</i>	172.2	190.5	18.3	0.90	0.4	0.90	Mixed	

Phase One 2025 drilling results

On September 2, 2025, the Company announced the results from the Phase One 2025 drilling program at the Company's Santa Fe Mine project. The Company completed seven RC drill holes totalling 1,210m. Significant results include:

- York: 89.9m (45.7m – 135.6m) grading 0.23 g/t Au (YOR25-001R). A very shallow, thick, intercept of oxide gold mineralization that greatly expands the footprint of the York gold zone and confirms the potential to expand the York gold resource along strike and down-dip, leveraging the upside value of the recently announced York claim acquisition (Figure 3).
- York: A second higher grade zone at York with 18.3m (141.7m – 160.0m) grading 0.73 g/t Au including 12.2m grading 1.00 g/t Au (YOR25-002R). This drill hole bottomed in oxidized gold mineralized rock and is open up and down-dip, and along strike, defining a second gold trend at York.
- Slab: 39.6m (67.1m – 106.7m) grading 0.30 g/t Au immediately below the south end of the Slab open pit (CAL25-004R). This drill hole defines a second, strataform, oxide gold horizon that mimics the geometry of the Slab mineral resource defined by prior drilling and confirms a new target for gold resource expansion

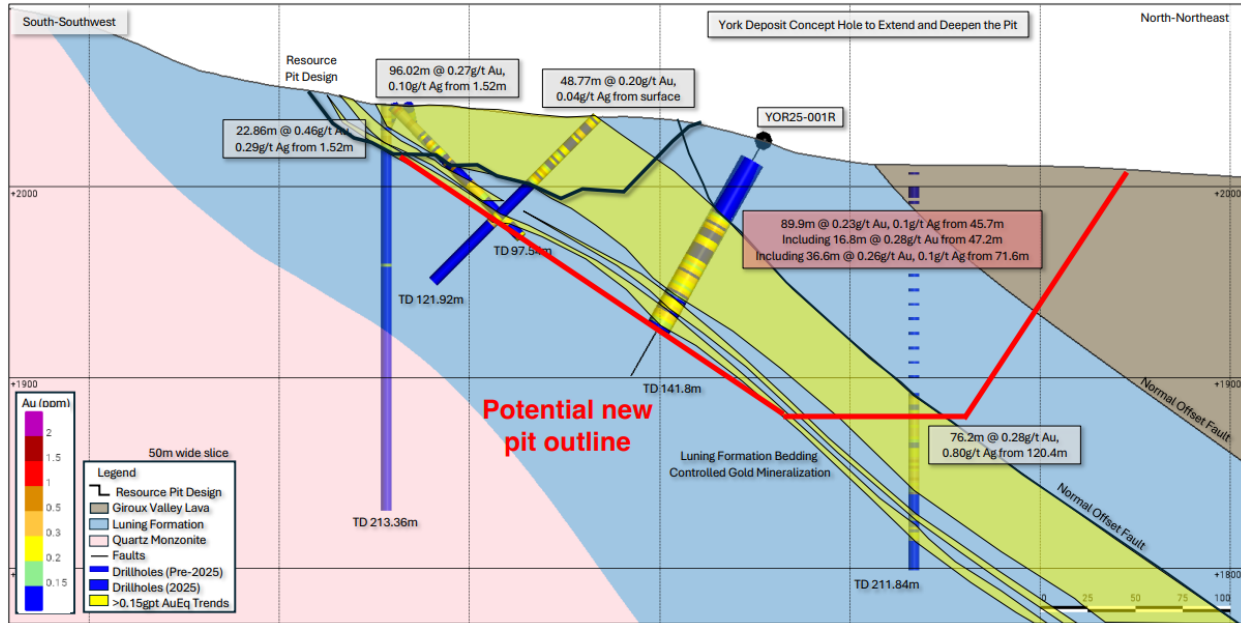


Figure 3: Cross section through drill hole YOR25-001R. The thick oxide gold intercept correlates with adjacent drill holes demonstrating excellent continuity to gold mineralization and the potential to greatly expand the conceptual pit shell used to constrain the gold mineral resource estimate at York. Note that the true thickness of the gold intercept is approximately equal to the drilled interval.

A summary of the drilling results are as follows:

	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
CAL25-001R	178.3	160, -45	57.9	67.1	9.2	0.83	0.7	0.84	Oxide	
		including:	59.4	64.0	4.6	1.43	1.2	1.44	Oxide	Central Slab below pit
CAL25-002R	135.6	120, -70	44.2	53.3	9.1	0.14	0.2	0.14	Oxide	Central Slab below pit
		also:	83.8	89.9	6.1	0.41	0.2	0.41	Oxide	
CAL25-003R	153.9	100, -55	0.0	3.1	3.1	0.40	3.2	0.42	Oxide	South Slab, deepen pit
		also:	25.9	39.6	13.7	0.16	1.4	0.17	Oxide	
CAL25-004R	166.1	160, -55	15.2	24.4	9.2	0.41	3.5	0.44	Oxide	
		also:	67.1	106.7	39.6	0.30	1.2	0.31	Oxide	South Slab, deepen pit
		also:	120.4	131.1	10.7	0.23	0.8	0.23	Oxide	
CAL25-005R	274.3	120, -70	123.4	129.5	6.1	0.22	<0.2	0.22	Oxide	
		also:	184.4	192.0	7.6	0.39	4.8	0.43	Oxide	
		also:	216.4	251.5	35.1	0.40	4.0	0.43	Oxide	North extension of Slab
		also:	257.6	269.8	12.2	0.21	4.8	0.25	Oxide	
YOR25-001R	141.7	200, -60	45.7	135.6	89.9	0.23	0.1	0.23	Oxide	
		including:	47.2	64.0	16.8	0.28	0	0.28	Oxide	York, expand and deepen pit
		Also Including:	71.6	108.2	36.6	0.26	0.1	0.26	Oxide	
YOR25-002R	160	90, -60	141.7	160.0	18.3	0.73	2.9	0.76	Oxide	York, expand and deepen pit; HOLE ENDS IN 1.0 G/T
		including:	147.8	160.0	12.2	1.00	3.8	1.03	Oxide	
		Also Including:	155.5	158.5	3.1	1.71	4.1	1.74	Oxide	AU EQ ROCK!

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, Cassidy & Associates, 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.

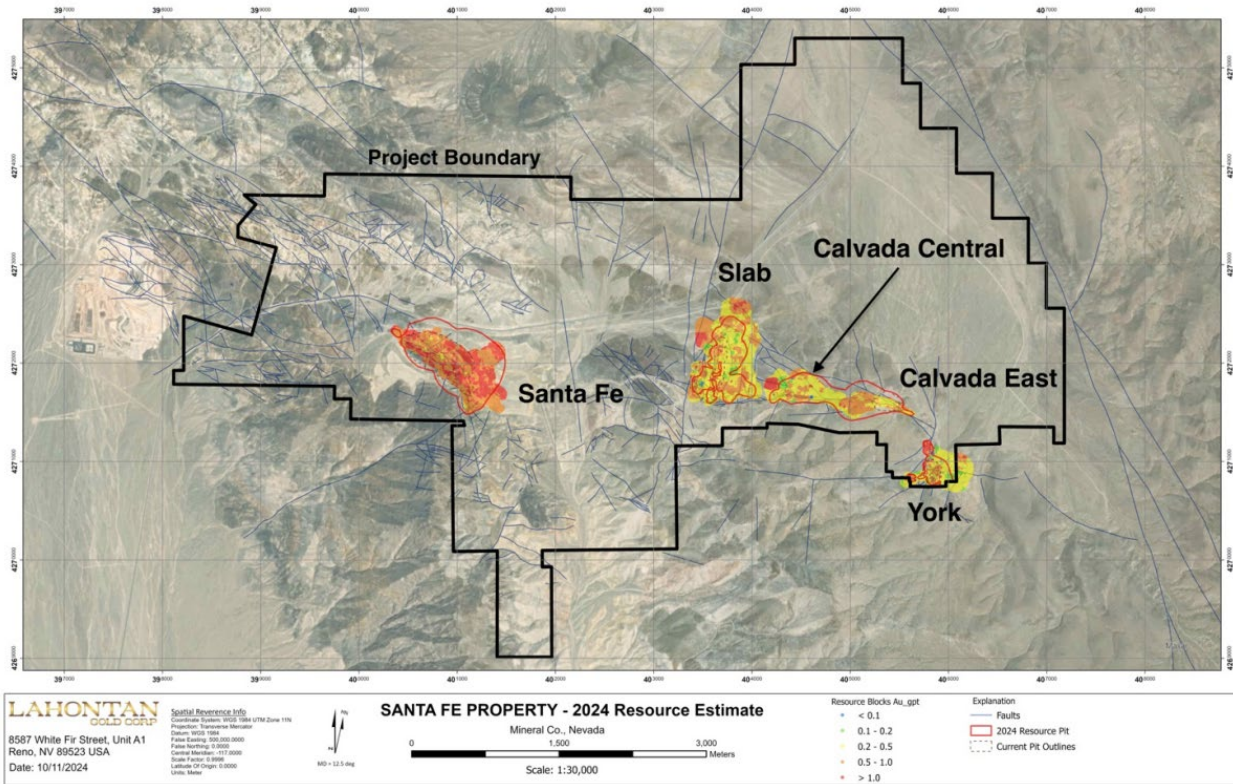


Figure 4: Location of MRE deposits with conceptual pit shells, Santa Fe Mine, Mineral County, Nevada.

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
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 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 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 (second anniversary paid in August 2025); \$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, 2026, a total of \$281,895 was capitalized to the West Santa Fe project related to exploration and evaluation expenditures. Expenditures included claim renewal fees of \$51,375; advanced minimum royalty payments of \$45,000; personnel and consultant costs of \$105,563; \$156 related to travel and accommodation; drilling and related costs of \$78,530; vehicle and fuel costs of \$36; Environmental fees of \$1,019; and, field equipment costs of \$216.

Maiden drilling program

Between February 5, 2026 and February 24, 2026, the Company announced the results of the maiden drilling program at its West Santa Fe project. Significant drilling results include:

- WSF25-01R: 6.1m (38.1m to 44.2m) grading 1.53 g/t Au Eq. The drill hole targeted structure on the very east end of the south mineralized zone, successfully intercepting key fault-controlled precious metal mineralization.
- WSF25-02R: 48.8m (13.7m to 62.5m) grading 0.83 g/t Au Eq including 10.7m (47.2m to 57.9m) grading 1.83 g/t Au Eq. A shallow intercept of oxide gold and silver mineralization that shows excellent continuity with adjacent Lahontan drilling and historical drilling. Individual intercepts range up to 3.21 g/t Au Eq (1.52m, 25.9m to 27.4m, 2.08 g/t Au, 72.5 g/t Ag), similar in tenor to adjacent drill holes.
- WSF25-03R: 41.2m (15.2m to 56.4m) grading 1.94 g/t Au Eq, including 9.1m (42.7m to 51.8m) grading 4.14 g/t Au Eq. Individual intercepts in WSF25-03R contain up to 12.88 g/t Au Eq, corresponding to an east-west trending fault structure that controls higher grade precious metal mineralization in this portion of the West Santa Fe hydrothermal system (1.52m, 44.20m - 45.72m; 11.30 g/t Au, 135.0 g/t Ag).
- WSF25-04R: 36.6m (0m to 36.6m) grading 3.11 g/t Au Eq including 10.7m (1.5m to 12.2m) grading 5.75 g/t Au Eq from the surface, all oxide. The drill hole emphasizes the high gold and silver grades associated with the South Zone at West Santa Fe.
- WSF25-05R: 45.7m (0m – 45.7m) grading 0.64 g/t Au Eq. Oxide gold and silver mineralization beginning at the surface and correlates with adjacent Lahontan drill hole WSF25-06R.
- WSF25-06R: 54.9m (24.4m to 79.3m) grading 1.00 g/t Au Eq including 16.8m (27.4m to 44.2m) grading 1.75 g/t Au Eq, confirming near surface gold and silver mineralization reported in historical drill holes.

A summary of the drilling results are as follows:

	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
WSF25-01R	91.4	vertical	38.1	44.2	6.1	1.05	40.6	1.53	Oxide	North Zone, east boundary
WSF25-02R	91.4	vertical	13.7	62.5	48.8	0.39	38.4	0.83	Oxide	North Zone, twin historic drilling
		<i>Including:</i>	47.2	57.9	10.7	0.98	72.5	1.83	Oxide	
WSF25-03R	91.4	vertical	15.2	56.4	41.2	1.18	65.0	1.94	Oxide	North Zone, twin historic drilling
		<i>Including:</i>	42.7	51.8	9.1	3.26	75.6	4.14	Oxide	
WSF25-04R	91.4	Vertical	0.0	36.6	36.6	1.47	140.1	3.11	Oxide	
		<i>Including:</i>	1.5	12.2	10.7	3.13	224.4	5.75	Oxide	South Zone, twin historic drilling
		<i>Also including:</i>	22.9	35.1	12.2	1.37	197.2	3.67	Oxide	
WSF25-05R	120.4	180, -60	0.0	45.7	45.7	0.36	24.7	0.64	Oxide	
		<i>Including:</i>	33.5	42.7	9.2	0.54	63.9	1.29	Oxide	South Zone, twin historic drilling
		<i>Also:</i>	68.6	76.2	7.6	0.74	27.3	1.06	Oxide	
WSF25-06R	105.2	155, -50	24.4	79.3	54.9	0.52	40.5	1.00	Oxide	
		<i>Including:</i>	27.4	44.2	16.8	0.85	76.4	1.75	Oxide	North Zone, twin historic drilling
		<i>Also including:</i>	64.0	77.7	13.7	0.70	52.2	1.32	Oxide	

Moho Project – Nevada, USA

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.

Following the final option payment and exercise of the option, Gold Royalty Corp. retains a 2.5% NSR royalty on the nine claims. On the first three anniversaries of the option exercise, the Company was obligated to pay advance minimum royalty (“AMR”) payments of \$15,000 per year (\$15,000 paid in September 2025). 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 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, 2025, a total of \$40,328 was capitalized to the Moho project. Expenditures included claim renewal fees of \$25,264; advanced minimum royalty payments of \$15,000; and, a change to the ARO estimate resulting in an increase of the ARO of \$64.

During fiscal 2025, the Company did not incur significant exploration expenditures on the Moho project as it prioritized available capital and exploration efforts toward the Santa Fe Mine and West Santa Fe projects in light of cash constraints and challenging equity market conditions (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 September 2025). 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 amounts payable. The Company has a right to buy-down 1% of the NSR royalty for \$1,000,000.

During the year ended December 31, 2025, a total of \$31,139 was capitalized to the Moho project. Expenditures included claim renewal fees of \$16,124; advanced minimum royalty payments of \$15,000; and, a change to the ARO estimate resulting in an increase of the ARO of \$15.

During fiscal 2025, the Company did not incur significant exploration expenditures on the Redlich project as it prioritized available capital and exploration efforts toward the Santa Fe Mine and West Santa Fe projects in light of cash constraints and challenging equity market conditions (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. Brian J. Maher, MSc., CPG-12342, 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 annual financial information for the years ended December 31, 2025, 2024 and 2023.

	Year ended December 31, 2025 (US\$)	Year ended December 31, 2024 (US\$)	Year ended December 31, 2023 (US\$)
Revenue	-	-	
Expenses:			
Promotion and investor relations	648,265	600,447	712,300
Regulatory and transfer agent fees	54,144	50,217	54,135
Legal, accounting and audit	68,883	42,722	177,048
Office, general and administrative	518,587	389,742	426,888
Share based compensation	839,657	284,025	250,419
Total expenses	2,129,536	1,367,153	1,620,790
Interest income	(21,053)	(26,993)	(33,940)
Deferred income tax expense	23,119	19,345	38,692
Net loss for the period	2,131,602	1,359,505	1,625,542
Currency translation differences	(108,666)	22,602	(44,158)
Total comprehensive loss for the period	2,022,936	1,382,107	1,581,384
Loss per common share - Basic and diluted	(0.01)	(0.01)	(0.01)

	As at December 31, 2025 (US\$)	As at December 31, 2024 (US\$)
Statements of Financial Position		
Total assets	26,164,796	19,377,990
Non-current liabilities	1,319,363	1,276,380
Total shareholders' equity	24,592,952	17,886,724

For the year ended December 31, 2025, total expenses, before interest income and deferred income tax expense, were \$762,383 higher when compared to fiscal 2024. Promotion and investor relations costs for the year ended December 31, 2025 consisted of conference attendance costs of \$110,420; external investor relations consultant fees of \$266,228; travel, food and accommodation costs of \$153,288; general promotion costs of \$102,676; annual general meeting costs of \$8,352; and, press release costs of \$7,302. In total, promotion and investor relations costs were \$47,818 higher when compared to fiscal 2024. Higher fees were paid to external consultants to increase investor awareness. Regulatory and transfer agent fees were higher by \$3,927. Higher exchange sustaining fees were paid in 2025. Legal, accounting and audit fees were higher by \$26,161. Higher legal fees were incurred during the year ended December 31, 2025 related to various matters and the changes made to the composition of the Board of Directors. Office, general and administrative costs were higher by \$128,845 primarily driven by higher accounting fees and higher overall compensation costs. Share based compensation is a non-cash expense relating to stock options that were granted to directors, officers and consultants of the Company on April 30, 2025 and November 25, 2025.

Interest income earned on cash balances during the year ended December 31, 2025 was \$21,053 (2024 - \$26,993). For the year ended December 31, 2025, a deferred income tax expense of \$23,119 (2024 - \$19,345) 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, 2025 was \$2,131,602 (2024 - \$1,359,505) and basic and diluted loss per common share was \$0.01 (2024 - \$0.01).

Other comprehensive loss

For the year ended December 31, 2025, other comprehensive income was \$108,666 (2024 – other comprehensive loss of \$22,602) 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, 2025 was \$2,022,936 (2024 - \$1,382,107).

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.

	2025				2024			
	Q1 \$	Q2 \$	Q3 \$	Q4 \$	Q1 \$	Q2 \$	Q3 \$	Q4 \$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss	(212,449)	(518,409)	(332,429)	(1,068,315)	(207,302)	(605,933)	(307,269)	(239,001)
Basic and diluted loss per common share	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)

Net loss was consistent period over period, except for higher losses in the second quarter of fiscal 2024 due to higher promotion and investor relations expenses; and, in the fourth quarter of 2025 due to higher share based compensation expense related to stock options issued in that period. During the fourth quarter of 2025, the Company recorded a share based compensation expense \$560,812.

LIQUIDITY AND CAPITAL RESOURCES

From inception to date, the Company has incurred losses from operations and experienced negative cash flows from operating activities. As at December 31, 2025, the Company held cash of \$3,874,388 (December 31, 2024 - \$100,150) and had a working capital surplus of \$3,749,864 (December 31, 2024 – deficit of \$66,405). Subsequent to year end, the Company closed a non-brokered private placement financing for gross proceeds of \$9,920,082 (CDN\$13,640,390). Additionally, the Company received \$2,069,208 (CDN\$2,832,147) from the exercise of common share purchase warrants and stock options (see *Recent Announcements*).

Notwithstanding this additional \$11,989,290 of financing obtained subsequent to year end, the Company will require further additional funding based on its budgeted expenditures in order to be able to advance and retain mineral exploration property interests and to meet ongoing requirements for general operations beyond the twelve-month period from the date of issuance of the Company’s annual financial statements on April 27, 2026, in line with its strategic plan. 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. The ability of the Company to continue as a going concern is dependent on raising additional financing, retaining or attracting joint venture partners, developing its properties and/or generating profits from operations or disposition of properties in the future.

The Company has financed its operations from inception to date primarily through the issuance of equity securities. 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*).

See *Outstanding Share Data* for a summary of financing activities during the year ended December 31, 2025.

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 27, 2026, December 31, 2025 and December 31, 2024 is as follows:

	April 27, 2026	December 31, 2025	December 31, 2024
Common shares	413,642,286	358,120,914	206,222,901
Warrants	49,891,370	49,058,317	72,756,244
Stock options	25,750,000	31,650,000	15,910,000
Fully diluted shares outstanding	489,283,656	438,829,231	294,889,145

Equity transactions subsequent to December 31, 2025

Subsequent to December 31, 2025, the Company issued a total of 17,337,423 common shares pursuant to the exercise of 17,337,423 common share purchase warrants for gross proceeds of \$1,955,368 (CDN\$2,676,147). Additionally, the Company issued a total of 4,914,705 common shares pursuant to the exercise of 6,100,000 stock options for gross proceeds of \$113,840 (CDN\$156,000).

During March 2026 and April 2026, the Company closed a non-brokered private placement issuing a total of 33,269,244 units for gross proceeds of \$9,920,082 (CDN\$13,640,390). In connection with the financing, the Company issued a total of 1,961,954 finders' warrants (see *Recent Announcements*).

Equity transactions during the year ended December 31, 2025

During the year ended December 31, 2025, the Company issued a total of 53,026,445 common shares pursuant to the exercise of 53,026,445 common share purchase warrants for gross proceeds of \$3,551,874

(CDN\$4,954,576). Additionally, the Company issued a total of 1,500,000 common shares pursuant to the exercise of 1,500,000 stock options for gross proceeds of \$85,727 (CDN\$120,000).

During the year ended December 31, 2025, a total of 2,750,000 stock options with a weighted average exercise price of \$0.30 expired and 585,000 stock options with a weighted average exercise price of \$0.13 were forfeited.

On November 25, 2025, the Company closed a non-brokered private placement issuing a total of 16,665,868 units at CDN\$0.15 per unit for gross proceeds of \$1,771,566 (CDN\$2,499,880). Each unit consisted of one common share and one common share purchase warrant. A total of 8,525,668 warrants were issued in connection with the financing (see *Recent Announcements*).

On November 25, 2025, the Board of Directors approved the grant of 9,900,000 stock options to directors, officers and consultants of the Company. These stock options are exercisable at CDN\$0.15 and expire November 25, 2030.

On October 22, 2025, the Company issued a total of 2,000,000 common shares related to the acquisition of the York claims.

On October 21, 2025, a total of 550,000 common share purchase warrants exercisable at \$0.08 expired.

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

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 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 10 to the Company's consolidated annual financial statements for the years ended December 31, 2025 and 2024.

Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consists of cash and cash equivalents. The Company's cash is held at major Canadian and United States financial institutions. The maximum exposure to credit risk is equivalent to the carrying amount. As at December 31, 2025, the Company does not consider any of its financial assets to be impaired.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages liquidity risk through monitoring cash outflows due in its day-to-day business and by regular cash flow forecasting of cash requirements to fund exploration projects and operating costs. As at December 31, 2025, the Company's liabilities included accounts payable and accrued liabilities of \$252,481 all of which are due within normal trade terms of generally 30 days (see *Liquidity and Capital Resources*).

Currency Risk

The Company's cash is held in Canadian dollar and United States dollar accounts. The Company is exposed to financial risk arising from fluctuations in foreign exchange rates with respect to the United States dollar. As at December 31, 2025, the Company held cash in United States dollars of \$156,723. The Company has not utilized derivative instruments to reduce its exposure to foreign currency risk.

All of the Company's cash based operating expenses were denominated in the relevant functional currency; therefore, operating costs were not affected by exchange rate changes during the years presented in these financial statements. The Company's property and exploration costs are primarily denominated in United States dollars.

Market 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.

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 is set out in note 9 to the audited consolidated financial statements for the years ended December 31, 2025 and 2024.

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, 2025 and 2024.

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 either applicable in the current year, or are not mandatory for the current period and have not been early adopted. We have assessed these standards, and they are not expected to have a material impact on the Company in the current or future reporting periods.

New standards and interpretations not yet adopted

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18, Presentation and Disclosure in Financial Statements, was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, Presentation of Financial Statements, impacts the presentation of primary financial statements and notes, including the statement of losses where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The new standard will not impact the recognition or measurement of items in the consolidated financial statements but its impacts on presentation and disclosure are expected to be pervasive. The Company is currently assessing the impact of the new standard.

Amendments to IFRS 9 Financial Instruments and IFRS 7, Financial Instruments: Disclosures

In May 2024, amendments to IFRS 9 Financial Instruments and IFRS 7, Financial Instruments: Disclosures were issued to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments clarify the date of recognition and

derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets), and; update the disclosures for equity instruments designated at fair value through other comprehensive income. The Company does not expect these amendments to have a material impact on its operations or 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 10 to the financial statements for the years ended December 31, 2025 and 2024. 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.

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

Shane Williams – Director

Miranda Werstiuk – Director

Antony Rowe - Director

Evan Pelletier – 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