



Lahontan Gold Corp
An Exploration Stage Company

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three month period ended March 31, 2026
(information as at May 28, 2026 unless otherwise noted)

TSX.V: LG | OTCQB: LGCXF | LAHONTANGOLDCORP.COM

INTRODUCTION

The following provides management's discussion and analysis of results of operations and financial condition for the three month period ended March 31, 2026. Management's Discussion and Analysis ("MD&A") was prepared by Lahontan Gold Corp. (referred to herein with all of its subsidiaries as "Lahontan" or the "Company") management and approved by the Board of Directors on May 28, 2026.

The following discussion and analysis should be read in conjunction with the Company's condensed consolidated interim financial statements for the three month periods ended March 31, 2026 and 2025 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"). The following discussion and analysis should also be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024 which have been prepared in accordance with IFRS Accounting Standards.

All figures are presented in United States dollars (unless otherwise indicated). The consolidated financial statements include all of the assets, liabilities and expenses of the Company and its wholly-owned subsidiaries, 1000166543 Ontario Inc., domiciled in Ontario, Canada; Lahontan Gold (US) Corp., domiciled in Nevada, USA; Gateway Gold Corp. ("Gateway"), incorporated in British Columbia, Canada; and, Gateway Gold (USA) Corp., domiciled in Nevada, USA. All intercompany balances and transactions have been eliminated upon consolidation.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain or refer to certain forward-looking statements relating but not limited to Lahontan's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, the failure to obtain sufficient funding for operating, capital and exploration requirements and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Lahontan Gold Corp. undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

NATURE OF OPERATIONS AND DESCRIPTION OF BUSINESS

The Company is an exploration stage junior mining company engaged in the identification, acquisition, evaluation and exploration of mineral properties in Nevada, USA. The Company has not determined whether its properties contain mineral reserves that are economically recoverable. The recoverability of amounts recorded as exploration and evaluation assets is dependent upon the existence of economically

recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

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

RECENT ANNOUNCEMENTS

Santa Fe mine development and permitting update

On May 20, 2026, the Company provided an update on mine development, permitting, drilling and exploration activities at its Santa Fe project.

Stock option grant

On May 19, 2026, the Board of Directors approved the grant of 4,900,000 stock options to officers and consultants of the Company. Each stock option is exercisable at CDN\$0.37 per share and will expire on May 19, 2031.

Announcement of warrant accelerations

On April 28, 2026, the Company announced that it had exercised its right to accelerate the expiry of outstanding common share purchase warrants issued on September 1, 2023 pursuant to a non-brokered private placement. The original expiration date of September 1, 2026 has been brought forward to May 18, 2026.

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. The original expiration date of November 25, 2027 has been brought forward to June 3, 2026.

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 had 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 CDN\$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 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 January 13, 2026 and January 27, 2026, 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, 2026, 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.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Exploration and Evaluation Expenditures

During the three month period ended March 31, 2026, the Company capitalized a total of \$1,285,262 to exploration and evaluation assets for its projects. Of this total, \$1,247,658 related to the Santa Fe project and \$37,604 related to the West Santa Fe 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 three month period ended March 31, 2026, a total of \$1,247,658 was capitalized to the Santa Fe project related to exploration and evaluation assets. Expenditures included personnel and consultant costs of \$127,087; exploration management and support costs of \$25,690; field office rent, storage and telecommunication costs of \$30,626; travel and accommodation costs of \$13,908; drilling and related costs of \$751,717; geological costs of \$38,960; geochemistry analysis costs of \$88,773; technical reports and special consulting costs of \$4,691; vehicle and fuel costs of \$48,279; security and equipment costs of \$200; environmental costs of \$112,108; and, field equipment costs of \$5,619.

Phase Two 2025 drilling results

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.

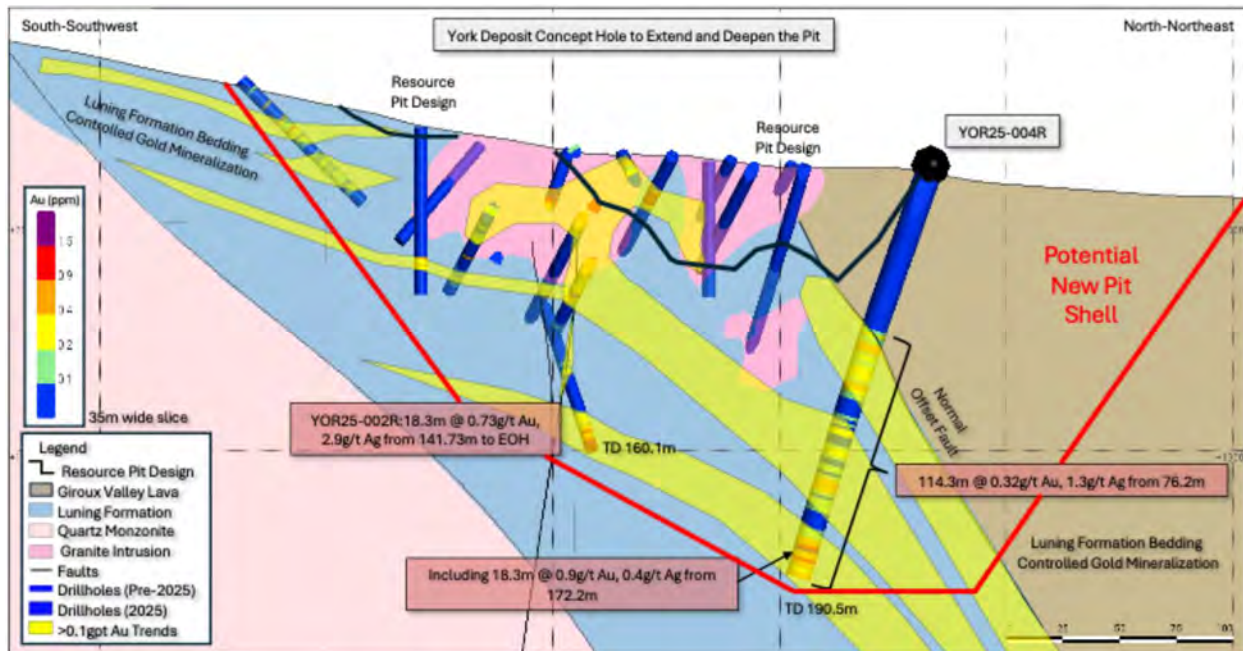


Figure 1: Cross section through RC drill hole YOR25-004R, York gold deposit, Santa Fe Mine project, NV. The current conceptual MRE pit shell is shown in black, an example of a potential new pit outline is shown in red. Additional in-fill drilling will help define the final pit design.

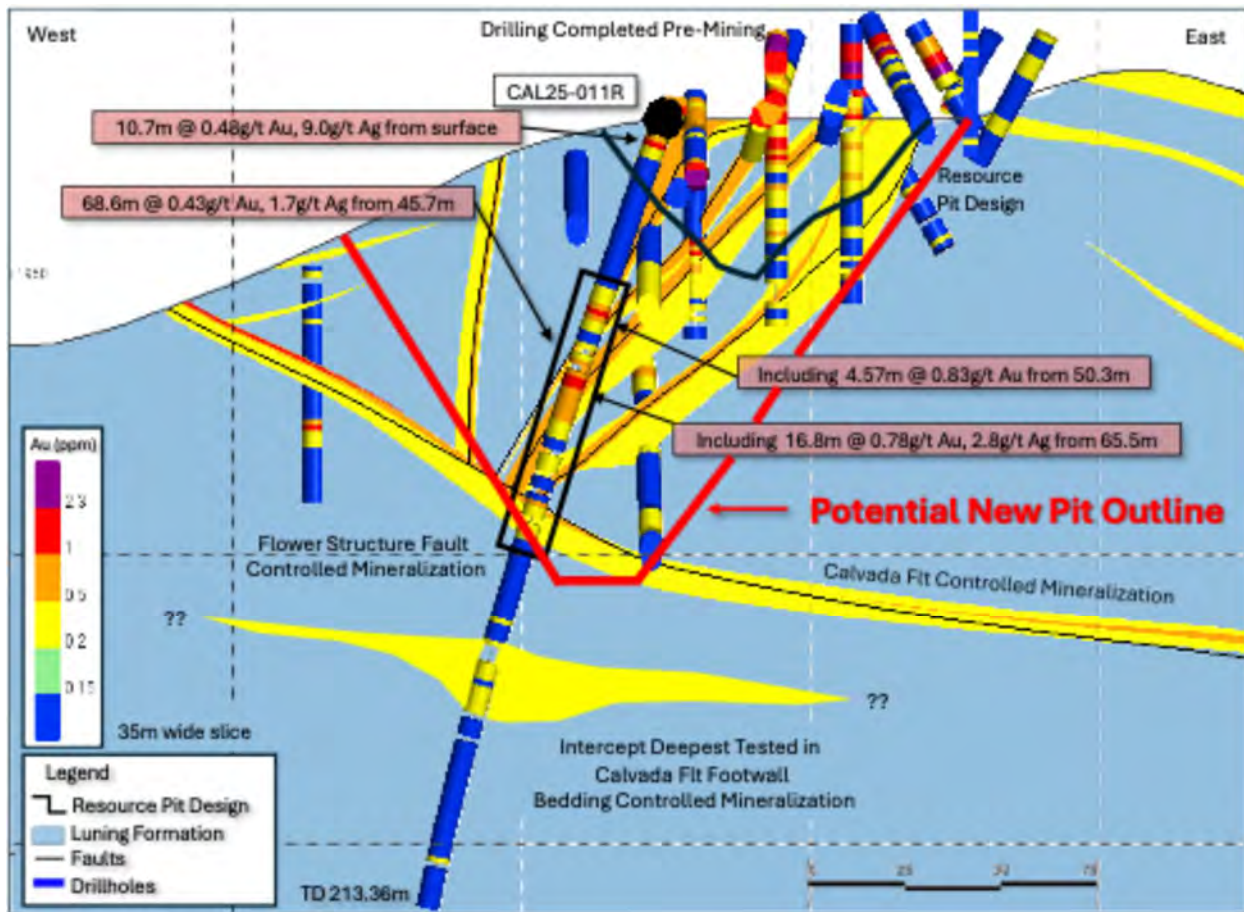


Figure 2: Cross section through RC drill hole CAL25-011R, Slab gold deposit, Santa Fe Mine project, NV. The current conceptual MRE pit shell is shown in black, an example of a potential new pit outline is shown in red. Deeper gold mineralization in CAL25-011R associated with the Calvada Fault zone is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

West Santa Fe – Nevada, USA

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 kilometres 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 March 31, 2026, 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 three month period ended March 31, 2026, a total of \$37,604 was capitalized to the West Santa Fe project related to exploration and evaluation expenditures. Expenditures included personnel and consultant costs of \$30,970; and, geological costs of \$6,634.

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

During the three month period ended March 31, 2026, the Company did not incur any exploration and evaluation costs on the Moho project.

Redlich Project – Nevada, USA

During the three month period ended March 31, 2026, the Company did not incur any exploration and evaluation costs on the Redlich project.

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 interim financial information for the three month periods ended March 31, 2026 and 2025.

	Three month period ended March 31, 2026 (US\$) (unaudited)	Three month period ended March 31, 2025 (US\$) (unaudited)
Revenue	-	-
Expenses:		
Promotion and website	281,881	83,439
Regulatory and transfer agent fees	16,765	13,842
Legal, accounting and audit	11,819	12,136
Office, general and administrative	107,620	94,165
Total expenses	418,085	203,582
Interest income	(28,319)	(685)
Deferred income tax expense	5,055	9,552
Net loss for the period	394,821	212,449
Currency translation differences	168,989	(2,930)
Total comprehensive loss for the period	563,810	209,519
Loss per common share - Basic and diluted	(0.00)	(0.00)

	As at March 31, 2026 (US\$) (unaudited)	As at December 31, 2025 (US\$)
Statements of Financial Position		
Total assets	35,677,129	26,164,796
Non-current liabilities	1,327,386	1,319,363
Total shareholders' equity	34,080,163	24,592,952

For the three month period ended March 31, 2026, total expenses, before interest income and deferred income tax expense, were \$214,503 higher when compared to the same period in fiscal 2025. Promotion and investor relations costs for the three month period ended March 31, 2026 consisted of conference attendance costs of \$60,139; external investor relations consultant fees of \$116,878; travel, food and accommodation costs of \$74,194; general promotion costs of \$18,585; annual general meeting costs of \$67; and, press release costs of \$12,018. In total, promotion and investor relations costs were \$198,442 higher when compared to the first quarter of fiscal 2025. Higher fees were paid to external consultants to increase investor awareness; higher costs were incurred related to conference attendance; higher travel and accommodation fees were incurred; higher press release fees were paid; and, higher general promotion costs were incurred to increase investor awareness. Regulatory and transfer agent fees were higher by \$2,923. Higher exchange sustaining fees were paid in 2026. Legal, accounting and audit fees were

consistent and only decreased by \$317. Office, general and administrative costs were higher by \$13,455 primarily driven by higher accounting fees and higher overall compensation costs.

Interest income earned on cash balances during the three month period ended March 31, 2026 was \$28,319 (Q1 2025 - \$685). For the period ended March 31, 2026, a deferred income tax expense of \$5,055 (Q1 2025 - \$9,552) was recorded related to changes in asset basis differences with respect to US property assets.

Net Loss and Net Loss per Common Share

Net loss for the three month period ended March 31, 2026 was \$394,821 (Q1 2025 - \$212,449) and basic and diluted loss per common share was \$0.00 (Q1 2025 - \$0.00).

Other comprehensive loss

For the three month period ended March 31, 2026 other comprehensive loss was \$168,989 (Q1 2025 – other comprehensive income of \$2,930) relating to foreign currency translation gains arising primarily from translation of Canadian dollar cash balances into the US dollar presentation currency. Total comprehensive loss for the three month period ended March 31, 2026 was \$563,810 (Q1 2025 - \$209,519).

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 March 31, 2026, the Company held cash of \$11,964,202 (December 31, 2025 - \$3,874,388) and had a working capital surplus of \$11,909,836 (December 31, 2025 – \$3,749,864). Subsequent to period end, the Company closed a non-brokered private placement financing for gross proceeds of \$1,411,592 (CDN\$1,963,490). Additionally, the Company received \$1,572,856 (CDN\$2,154,220) from the exercise of common share purchase warrants and stock options.

Notwithstanding this additional \$2,984,448 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 condensed consolidated interim financial statements for the three month periods ended March 31, 2026 and 2025 on May 28, 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 three month period ended March 31, 2026.

Contractual Obligations

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

OUTSTANDING SHARE DATA

Information with respect to outstanding common shares, warrants and stock options as at May 28, 2026, March 31, 2026 and December 31, 2025 is as follows:

	May 28, 2026	March 31, 2026	December 31, 2025
Common shares	427,652,826	408,743,286	358,120,914
Warrants	35,880,830	47,209,530	49,058,317
Stock options	30,450,000	25,750,000	31,650,000
Fully diluted shares outstanding	493,983,656	481,702,816	438,829,231

Equity transactions subsequent to March 31, 2026

Subsequent to March 31, 2026, the Company issued a total of 14,120,540 common shares pursuant to the exercise of 14,010,540 common share purchase warrants and the exercise of 200,000 stock options for gross proceeds of \$1,572,856 (CDN\$2,154,220).

On May 19, 2026, the Board of Directors approved the grant of 4,900,000 stock options to directors, officers and consultants of the Company. These stock options are exercisable at CDN\$0.37; expire May 19, 2031; and, were immediately vested.

During April 2026, the Company closed the final two tranches of a non-brokered private placement issuing a total of 4,789,000 units at CDN\$0.41 per unit for gross proceeds of \$1,411,592 (CDN\$1,963,490). In connection with the final two tranches of the private placement, the Company paid eligible finders cash commissions of \$84,696 (CDN\$117,809) and an aggregate of 287,340 finders' warrants (see *Recent Announcements*).

Equity transactions during the three month period ended March 31, 2026

During the three month period ended March 31, 2026, the Company issued a total of 22,142,128 common shares pursuant to the exercise of 17,337,423 common share purchase warrants and 5,900,000 stock options for total gross proceeds of \$2,069,208 (CDN\$2,832,147).

During March 2026, the Company closed the first two tranches of a non-brokered private placement issuing a total of 28,480,244 units at CDN\$0.41 per unit for gross proceeds of \$8,508,490 (CDN\$11,676,900). In connection with the private placement, the Company paid eligible finders cash commissions of \$499,904 (CDN\$686,592) and an aggregate of 1,674,614 finders' warrants (see *Recent Announcements*).

On February 28, 2026, a total of 426,100 common share purchase warrants exercisable at \$0.18 expired.

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.

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 8 to the unaudited condensed consolidated interim financial statements for the three month periods ended March 31, 2026 and 2025.

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. Investment in the natural resource industry in general, and the exploration and development sector in particular, involves a great deal of risk and uncertainty. Current and potential investors should give special consideration to the risk factors involved. These factors are discussed more fully in the annual Management's Discussion and Analysis dated April 27, 2026 which is filed on SEDAR+.

OTHER INFORMATION

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

CORPORATE INFORMATION

Directors and Officers

Kimberly Ann Arntson – Executive Chair, President, Chief Executive Officer and Director

Shane Williams – Director

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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Corporate Administrative Office

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Manotick (Ottawa), ON K4M 1A3

Web Site: www.lahontangoldcorp.com

Independent Auditor

PricewaterhouseCoopers LLP, Ottawa, Canada

Corporate Legal Counsel

Irwin Lowy LLP, Toronto, Canada

Corporate Banker

Royal Bank of Canada, Ottawa, Canada

Transfer Agent

TSX Trust Company, Toronto, Canada