



Lahontan Gold Corp
An Exploration Stage Company

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six month periods ended June 30, 2026
(information as at August 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 and six month period ended June 30, 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 August 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 and six month periods ended June 30, 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

Updated Mineral Resource Estimate at Santa Fe

On August 17, 2026, the Company announced an updated Mineral Resource Estimate ("MRE") for its Santa Fe Mine project, a past-producing open pit, heap leach, gold and silver mine located in Nevada's Walker Lane. The MRE is based on 1,275 drill holes totalling 136,515 metres ("m"), including 103 drill holes totalling 23,805m drilled by the Company from 2021 through May 2026. Highlights of the MRE include:

- Project-wide pit constrained Indicated Mineral Resources of 1,195,000 contained gold equivalent ("Au Eq") ounces and Inferred Mineral Resources of 1,190,000 contained Au Eq ounces, a total increase of 435,000 ounces, or 22%, over the 2024 MRE.
- Project-wide average grade for the Indicated Mineral Resource of 0.78 grams per tonne ("g/t") Au Eq, and for the Inferred Mineral Resource of 0.61 g/t Au Eq.
- Indicated oxide Mineral Resources at the shallow Slab and York deposits totalling 12.09 million tonnes ("Mt") grading 0.33 g/t Au Eq for 128,000 Au Eq ounces, and Inferred oxide Mineral Resources totalling 8.34 Mt grading 0.36 g/t Au Eq for 96,000 Au Eq ounces, an increase of over 37% compared to the 2024 MRE.
- Indicated Mineral Resources at the Santa Fe deposit of 31.15 Mt grading 0.99 g/t Au Eq totalling 993,000 Au Eq ounces, and Inferred Mineral Resources of 41.60 Mt grading 0.71 g/t Au Eq totalling 954,000 Au Eq ounces, an increase of over 26% compared to the 2024 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, including the increasingly important deep sulphide mineralization at Santa Fe and throughout the Slab-Calvada-York resource area.

Deferred share unit grant

On August 10, 2026, the Company granted an aggregate of 1,466,000 deferred share units ("DSUs"), convertible into common shares of the Company, to certain officers and directors of the Company in accordance with the terms of the Company's Restricted Share Unit and Deferred Share Unit Plan.

Drilling results at Calvada East and Slab West

On August 5, 2026, the Company announced the results of seven reverse-circulation ("RC") drill holes totalling 1,990m from its 2026 drilling program at the Santa Fe Mine project. Significant drilling results include:

- CAL26-11R: 13.7m (176.8m to 190.5m) grading 1.10 g/t Au Eq (1.01 g/t Au, 7.1 g/t Ag) at Calvada East, hosted by Tertiary volcanic rocks within the Summit Fault zone and representing the first significant gold intercept in this formation at Santa Fe.
- CAL26-12R: 12.2m (166.1m to 178.3m) grading 1.26 g/t Au Eq (1.25 g/t Au, 0.8 g/t Ag) of oxide mineralization at Calvada East, with individual 1.5m samples grading up to 3.29 g/t Au.
- CAL26-13R: 35.1m (57.9m to 93.0m) grading 0.21 g/t Au Eq of oxide mineralization at Slab West.

- CAL26-15R: 18.3m (144.8m to 163.1m) grading 0.22 g/t Au Eq of oxide mineralization at Slab West, together with 9.2m (39.6m to 48.8m) grading 0.20 g/t Au Eq and 7.7m (179.8m to 187.5m) grading 0.33 g/t Au Eq.

Sonic drilling results at the Santa Fe historical stockpile

On July 23, 2026, the Company announced the initial results of its 2026 sonic core drilling program at the Santa Fe Mine project, which is evaluating the historical heap leach pads and stockpiles for gold and silver mineralization that may be suitable for future reprocessing at substantially lower cost than mining and processing fresh rock. Three sonic core holes drilled into a historical “low grade” stockpile adjacent to heap leach pad two returned an average grade of 2.3 g/t Au Eq, including an intercept of 9.9m grading 2.40 g/t Au and 50.7 g/t Ag. Cyanide (“CN”) extractable gold assays ranged from 5% to 87% of the corresponding fire assay values, averaging more than 30%, indicating that the stockpiled material is amenable to conventional heap leach processing. Results from six additional sonic core holes completed on the stockpile were pending at the date of the announcement, and nearly 100 sonic core holes had been completed across the four historical heap leach pads.

Drilling results at Calvada Central and South Slab

On July 22, 2026, the Company announced the results of one diamond drill hole totalling 188m at Calvada Central and two RC drill holes totalling 636m at the South Slab open pit, from its 2026 drilling program at the Santa Fe Mine project. Significant drilling results include:

- CAL26-03C: 30.8m (94.8m to 125.6m) grading 0.93 g/t Au Eq of oxide mineralization near the base of the current mineral resource pit shell at Calvada Central, including 10.7m (114.0m to 124.7m) grading 2.18 g/t Au Eq, with individual assays grading up to 3.25 g/t Au (116.7m to 118.1m). The drill hole was originally designed to gather geotechnical data for mine permitting.
- CAL26-06R: 15.2m (0m to 15.2m) grading 0.40 g/t Au Eq of outcropping oxide gold mineralization at the South Slab open pit.
- CAL26-07R: 9.1m (0m to 9.1m) grading 0.22 g/t Au Eq of outcropping oxide gold mineralization at the South Slab open pit.

Statement of Claim filed against wholly owned subsidiaries

On July 21, 2026, the Company announced that its wholly owned subsidiaries, Gateway Gold Corp. (“Gateway”) and Gateway Gold (USA) Corp. (“Gateway USA”), had been served with a Statement of Claim (the “Claim”) filed in the Ontario Superior Court of Justice by Vox Royalty Cayman SEZC. The Claim alleges, among other things, that Gateway and Gateway USA breached an offtake agreement dated April 13, 2018 among Victoria Gold Corp., Stratagold Corp., Victoria Resources (US) Inc., Gateway, Gateway USA and Orion Co-VI Ltd., and seeks monetary damages and other relief. The allegations contained in the Claim have not been proven in court. The Company believes the Claim is without merit and intends to defend the action vigorously, and does not expect the commencement of the Claim to have a material impact on its day-to-day operations or on the continued execution of its business strategy.

Santa Fe mine development and exploration update

On June 30, 2026, and May 20, 2026 the Company provided an update on mine development, exploration and permitting activities at its Santa Fe Mine.

Approval of Restricted Share Unit and Deferred Share Unit Plan

On June 26, 2026, the shareholders of the Company approved the adoption of a Restricted Share Unit and Deferred Share Unit Plan, under which a maximum of 42,765,283 common shares of the Company may be issued.

Drilling results at Calvada, York and Slab West

On June 9, 2026, the Company announced the results of five RC drill holes totalling 1,530m at Slab West and four diamond core holes totalling 953m at Calvada and York, from its 2026 drilling program at the Santa Fe Mine project, including the discovery of a new gold zone at Slab West where four of the five RC drill holes intercepted gold mineralization and the zone remains open in all directions. Significant drilling results include:

- CAL26-02C: 90.8m (194.2m to 285.0m) grading 0.44 g/t Au Eq of oxide gold mineralization below the current mineral resource pit shell at Calvada, including 12.3m (212.4m to 223.7m) grading 1.22 g/t Au Eq.
- CAL26-01R: 61.0m (184.4m to 245.4m) grading 0.26 g/t Au Eq at Slab West, including 22.9m (210.3m to 232.2m) grading 0.36 g/t Au Eq.
- CAL26-03R: 35.0m (164.6m to 199.6m) grading 0.34 g/t Au Eq at Slab West.
- CAL26-05R: 13.8m (41.1m to 54.9m) grading 0.70 g/t Au Eq of oxide mineralization at Slab West.
- YOR26-02C: 19.6m (98.1m to 117.7m) grading 0.90 g/t Au Eq of oxide mineralization at York, including 8.0m (98.1m to 106.1m) grading 1.38 g/t Au Eq.

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 1,740m 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 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 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 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 MRE and 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. Highlights 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 six month period ended June 30, 2026, the Company capitalized a total of \$4,036,919 to exploration and evaluation assets for its projects. Of this total, \$3,760,289 related to the Santa Fe project;

and \$237,630 related to the West Santa Fe project; \$23,800 related to the Moho project; and \$15,200 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 six month period ended June 30, 2026, a total of \$3,760,289 was capitalized to the Santa Fe project related to exploration and evaluation assets. Expenditures included claim renewal fees of \$95,808; personnel and consultant costs of \$686,150; exploration management and support costs of \$62,398; field office rent, storage and telecommunication costs of \$60,919; travel and accommodation costs of \$46,229; drilling and related costs of \$1,736,533; geological costs of \$96,930; geochemistry analysis costs of \$178,428; technical reports and special consulting costs of \$33,864; vehicle and fuel costs of \$107,501; security and equipment costs of \$450; environmental costs of \$645,936; and, field equipment costs of \$9,143.

Updated Mineral Resource Estimate

On August 17, 2026, the Company announced an updated MRE for its Santa Fe Mine project. The MRE is based on 1,275 drill holes totalling 136,515 metres, including 103 drill holes totalling 23,805m drilled by the Company from 2021 through May 2026. Highlights of the MRE include:

- Project-wide pit constrained Indicated Mineral Resources of 1,195,000 contained gold equivalent ("Au Eq") ounces and Inferred Mineral Resources of 1,190,000 contained Au Eq ounces, a total increase of 435,000 ounces, or 22%, over the 2024 MRE.
- Project-wide average grade for the Indicated Mineral Resource of 0.78 grams per tonne ("g/t") Au Eq, and for the Inferred Mineral Resource of 0.61 g/t Au Eq (see Table 1).
- Indicated oxide Mineral Resources at the shallow Slab and York deposits totalling 12.09 million tonnes ("Mt") grading 0.33 g/t Au Eq for 128,000 Au Eq ounces, and Inferred oxide Mineral Resources totalling 8.34 Mt grading 0.36 g/t Au Eq for 96,000 Au Eq ounces, an increase of over 37% compared to the 2024 MRE (see Table 1).
- Indicated Mineral Resources at the Santa Fe deposit of 31.15 Mt grading 0.99 g/t Au Eq totalling 993,000 Au Eq ounces, and Inferred Mineral Resources of 41.60 Mt grading 0.71 g/t Au Eq totalling 954,000 Au Eq ounces, an increase of over 26% compared to the 2024 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,

including the increasingly important deep sulphide mineralization at Santa Fe and throughout the Slab-Calvada-York resource area (see Figure 1 and Figure 2).

Resource Classification	Deposit	Metallurgical Domain	Cut-off Grade	Tonnes	Gold	Contained Gold	Silver	Contained Silver	Au Eq	Contained Au Eq
			Au Eq g/t	k tonnes	Au g/t	Au, k oz	Ag g/t	Ag, k oz	Au Eq g/t	Au Eq, k oz
Indicated	Santa Fe	Oxide & Transitional	0.10	15,897	0.571	292	3.92	2,003	0.589	301
		Sulfide	0.30	15,249	1.240	608	11.95	5,858	1.411	692
	Slab	Oxide & Transitional	0.10	9,128	0.341	100	1.37	402	0.344	101
	Calvada Central	Oxide & Transitional	0.10	1,076	0.376	13	2.57	89	0.405	14
	Calvada East	Oxide & Transitional	0.01	3,180	0.567	58	1.06	108	0.577	59
		Sulfide	0.30	38	0.819	1	0.82	1	0.819	1
	York	Oxide & Transitional	0.10	2,964	0.283	27	0.16	15	0.283	27
	Total	Oxide & Transitional	0.10	32,245	0.473	490	2.52	2,617	0.484	502
		Sulfide	0.30	15,287	1.239	609	11.92	5,859	1.410	693
TOTALS			Variable	47,532	0.719	1,099	5.55	8,476	0.782	1,195
Inferred	Santa Fe	Oxide & Transitional	0.10	13,183	0.399	169	1.56	663	0.406	172
		Sulfide	0.30	28,418	0.811	741	3.11	2,843	0.856	782
	Slab	Oxide & Transitional	0.10	5,478	0.375	66	2.43	428	0.380	67
	Calvada Central	Oxide & Transitional	0.10	5,755	0.373	69	2.55	471	0.378	70
		Sulfide	0.30	42	0.741	1	1.48	2	0.741	1
	Calvada East	Oxide & Transitional	0.10	4,871	0.434	68	1.60	251	0.441	69
	York	Oxide & Transitional	0.10	2,858	0.316	29	0.19	17	0.316	29
	Total	Oxide & Transitional	0.10	32,145	0.388	401	1.77	1,830	0.394	407
		Sulfide	0.30	28,460	0.811	742	3.11	2,845	0.856	783
TOTALS			Variable	60,605	0.587	1,143	2.40	4,675	0.611	1,190

Table 1: Mineral Resource summary, Santa Fe Mine project, Mineral County, Nevada

Notes to Table 1:

1. The estimate of mineral resources was done by Michael S. Lindholm, C.P.G. of RESPEC in metric tonnes.
2. In-situ mineral resources are classified in accordance with CIM Standards.
3. The base case reported mineral resources at a cutoff grade based on a gold price of \$3,200/oz Au and a silver price of \$40.00/oz Ag is shown in bold and has an effective date of August 13, 2026.
4. Mineral resources are reported using a cut-off grade of 0.10 g/t Au Eq for oxide and transitional resources which are reported together, and 0.30 g/t Au Eq for sulfide resources. Au Eq for the purpose of cut-off grade and reporting the Mineral Resources is based on the following assumptions: gold price/silver price ratio of 70:1, oxide gold recoveries ranging from 60% to 79%, oxide silver recoveries ranging from 0% to 30%, transitional gold recoveries ranging from 28% to 45%, transitional silver recoveries ranging from 0 to 13%, and non-oxide gold and silver recoveries of 68% except for the York deposit where non-oxide recoveries are estimated to be 0%.
5. 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\$3,200/oz gold, silver price of US\$40.00/oz silver, gold selling costs of US\$29.25/oz gold. Mining costs for ore and waste of US\$2.50/t, processing cost (oxide) US\$3.50/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.
6. The average grades of the tabulations are comprised of the weighted average of block-diluted grades within the optimized pits.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content.

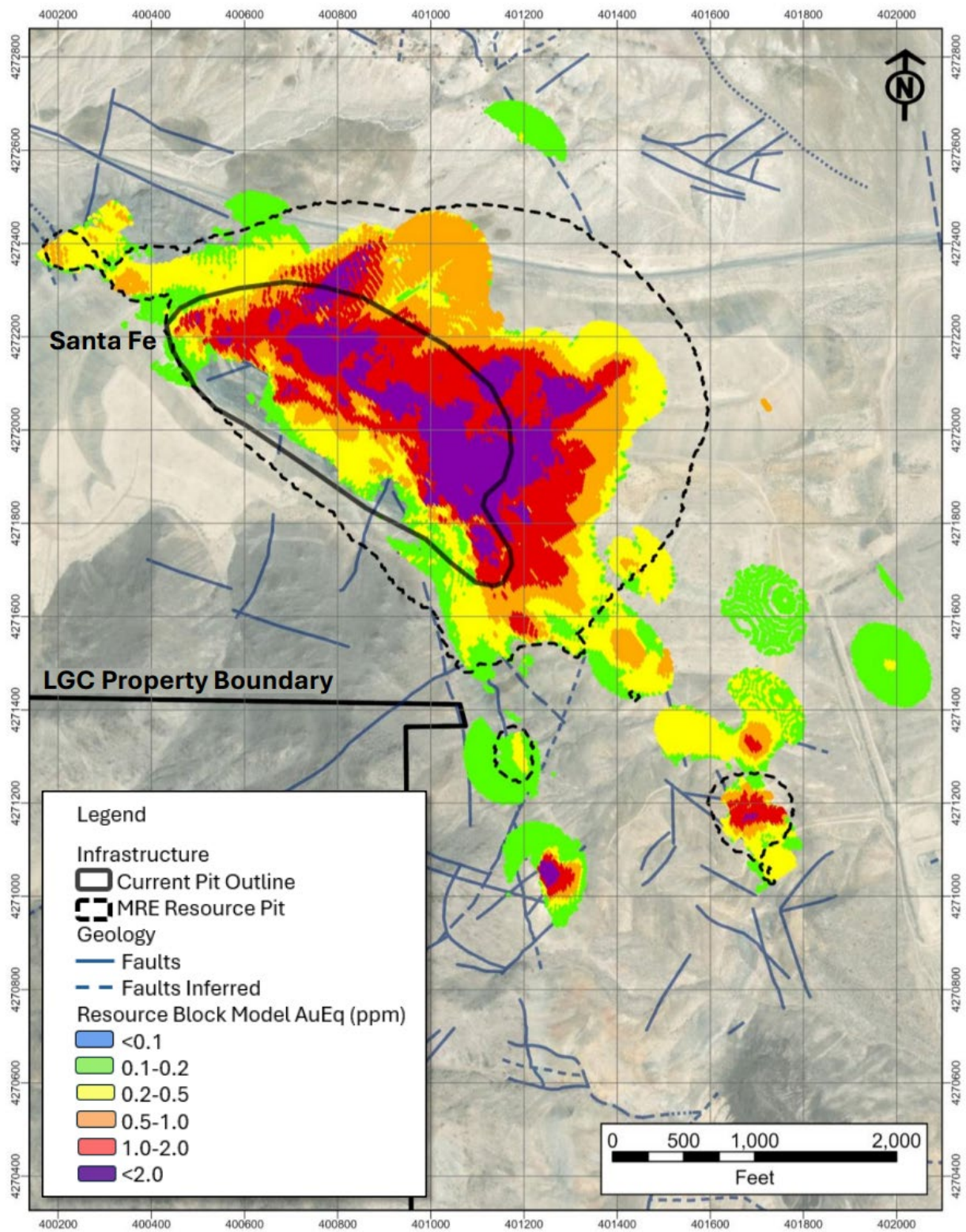


Figure 1: Plan map of the Santa Fe deposit with Mineral Resources projected to the surface. Note the multiple areas where the block model extends beyond the MRE pit outline, which are targets for future resource expansion.

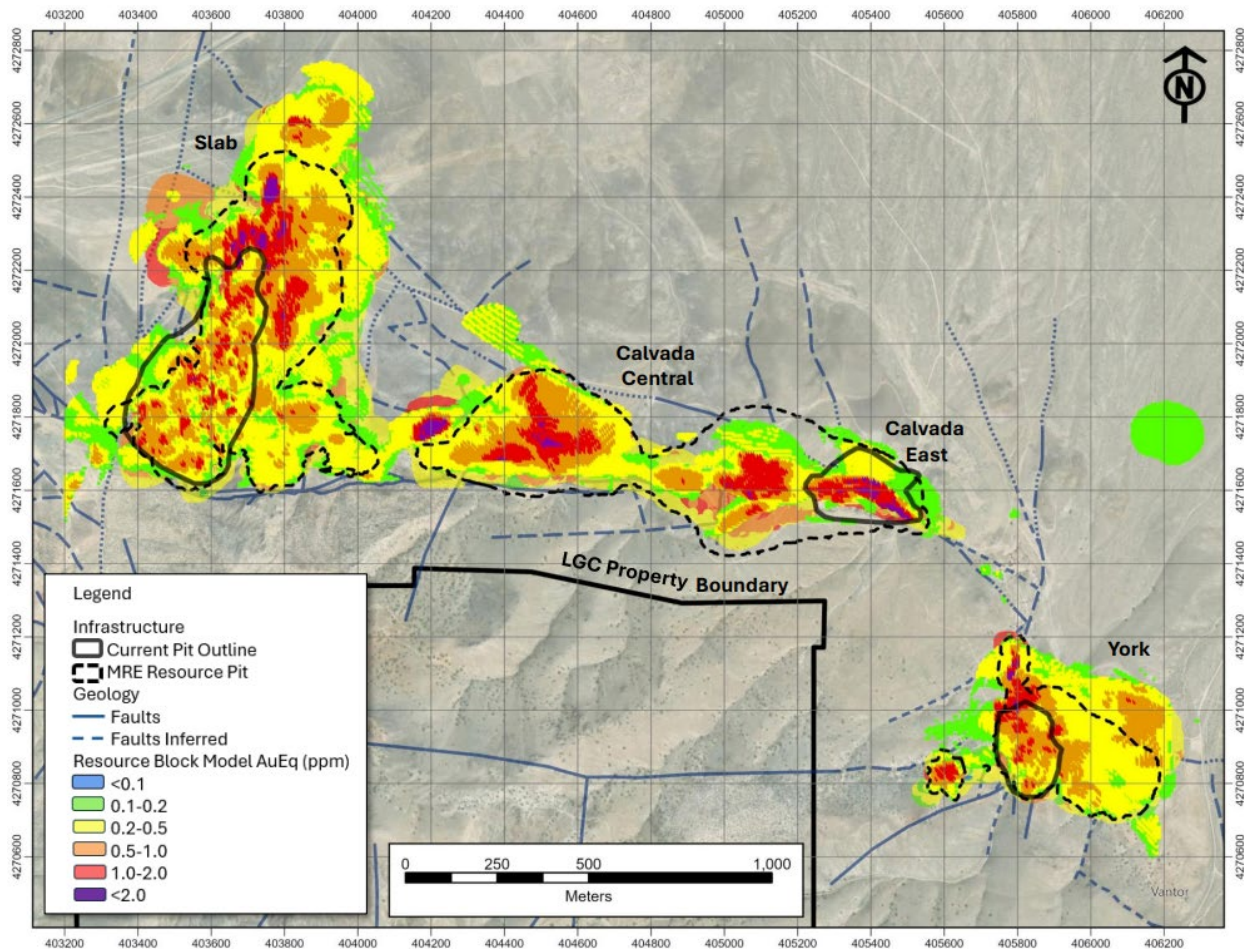


Figure 2: Plan map of the Slab, Calvada, and York deposits with Mineral Resources projected to the surface. Like the Santa Fe deposit, there are multiple areas where the block model extends beyond the MRE pit outline, which are targets for future resource expansion.

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 and June 2026 respectively); \$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 June 30, 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 six month period ended June 30, 2026, a total of \$237,630 was capitalized to the West Santa Fe project related to exploration and evaluation expenditures. Expenditures included claim renewal fees of \$48,400; cash option payments of \$45,000; personnel and consultant costs of \$57,220; geological costs of \$6,634; and, environmental costs of \$80,376.

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.

	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
		Including:	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
		Including:	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	
		Including:	1.5	12.2	10.7	3.13	224.4	5.75	Oxide	South Zone, twin historic drilling
		Also including:	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	
		Including:	33.5	42.7	9.2	0.54	63.9	1.29	Oxide	South Zone, twin historic drilling
		Also:	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	
		Including:	27.4	44.2	16.8	0.85	76.4	1.75	Oxide	North Zone, twin historic drilling
		Also including:	64.0	77.7	13.7	0.70	52.2	1.32	Oxide	

Table 2 - Summary of the West Santa Fe drilling results

Moho Project – Nevada, USA

During the six month period ended June 30, 2026, a total of \$23,800 was capitalized to the Moho project related to claim renewal fees.

Redlich Project – Nevada, USA

During the six month period ended June 30, 2026, a total of \$15,200 was capitalized to the Redlich project related to claim renewal fees.

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 and six month periods ended June 30, 2026 and 2025.

	Three month period ended June 30, 2026 (US\$) (unaudited)	Three month period ended June 30, 2025 (US\$) (unaudited)	Six month period ended June 30, 2026 (US\$) (unaudited)	Six month period ended June 30, 2025 (US\$) (unaudited)
Revenue	-	-	-	-
Expenses:				
Promotion and investor relations	300,046	103,905	581,927	187,344
Regulatory and transfer agent fees	18,298	13,459	35,063	27,301
Legal, accounting and audit	31,839	15,617	43,658	27,753
Office, general and administrative	124,976	103,341	232,596	197,506
Share based compensation	645,072	278,845	645,072	278,845
Total expenses	1,120,231	515,167	1,538,316	718,749
Interest income	(87,706)	(2,017)	(116,025)	(2,702)
Deferred income tax expense	3,810	5,259	8,865	14,811
Net loss for the period	1,036,335	518,409	1,431,156	730,858
Currency translation differences	298,213	(11,150)	467,202	(14,080)
Total comprehensive loss for the period	1,334,548	507,259	1,898,358	716,778
Loss per common share - Basic and diluted	0.00	0.00	0.00	0.00

	As at June 30, 2026 (US\$) (unaudited)	As at December 31, 2025 (US\$)
Statements of Financial Position		
Total assets	38,913,783	26,164,796
Non-current liabilities	1,334,165	1,319,363
Total shareholders' equity	37,518,401	24,592,952

For the three month period ended June 30, 2026, total expenses, before interest income and deferred income tax expense, were \$605,064 higher when compared to the same period in fiscal 2025. Promotion and investor relations costs for the three month period ended June 30, 2026 consisted of conference attendance costs of \$106,053; external investor relations consultant fees of \$84,103; travel, food and accommodation costs of \$63,392; general promotion costs of \$25,498; annual general meeting costs of \$17,687; and, press release costs of \$3,313. In total, promotion and investor relations costs were \$196,141 higher when compared to the second 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 general promotion costs were incurred to increase investor awareness; and, higher annual general meeting costs were incurred. Regulatory and transfer agent fees were higher by \$4,839. Higher exchange sustaining fees were paid in 2026. Legal, accounting and audit fees were higher by \$16,222. Higher legal, audit and external consulting fees were paid. Office, general and

administrative costs were higher by \$21,635 primarily driven by higher accounting fees; higher overall compensation costs and higher insurance fees. A non-cash stock based compensation charge of \$645,072 was recorded related to stock options granted on May 19, 2026 that vested immediately.

For the six month period ended June 30, 2026, total expenses, before interest income and deferred income tax expense, were \$819,567 higher when compared to the same period in fiscal 2025. Promotion and investor relations costs for the six month period ended June 30, 2026 consisted of conference attendance costs of \$166,192; external investor relations consultant fees of \$200,980; travel, food and accommodation costs of \$137,586; general promotion costs of \$44,083; annual general meeting costs of \$17,755; and, press release costs of \$15,331. In total, promotion and investor relations costs were \$384,583 higher when compared to the same period 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; higher general promotion costs were incurred to increase investor awareness; and, higher annual general meeting costs were incurred. Regulatory and transfer agent fees were higher by \$7,762. Higher exchange sustaining fees were paid in 2026 Legal, accounting and audit fees were higher by \$15,905. Higher legal, audit and external consulting fees were paid. Office, general and administrative costs were higher by \$35,090 primarily driven by higher accounting fees; higher overall compensation costs and higher insurance fees. A non-cash stock based compensation charge of \$645,072 was recorded related to stock options granted on May 19, 2026 that vested immediately.

Interest income earned on cash balances during the six month period ended June 30, 2026 was \$116,025 (six month period ended June 30, 2025 - \$2,702). For the six month period ended June 30, 2026, a deferred income tax expense of \$8,865 (six month ended June 30, 2025 - \$14,811) 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 June 30, 2026 was \$1,036,335 (Q3 2024 - \$518,409) and basic and diluted loss per common share was \$0.00 (Q2 2025 - \$0.00). Net loss for the six month period ended June 30, 2026 was \$1,431,156 (six months ended June 30, 2025 – \$730,858) and basic and diluted loss per common share was \$0.00 (six months ended June 30, 2025 – \$0.00).

Other comprehensive loss

For the three month period ended June 30, 2026 other comprehensive loss was \$298,213 (Q2 2025 – income of \$11,150) 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 June 30, 2026 was \$1,334,548 (Q2 2025 – \$507,259). For the six month period ended June 30, 2026 other comprehensive loss was \$467,202 (six months ended June 30, 2025 – income of \$14,080) resulting in a total comprehensive loss of \$1,898,358 (six months ended June 30, 2025 – \$716,778).

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 June 30, 2026, the Company held cash of \$12,424,970 (December 31, 2025 - \$3,874,388) and had a working capital surplus of \$12,603,196 (December 31, 2025 – \$3,749,864). Subsequent to period end, the Company received \$13,228 (CDN\$18,350) from the exercise of 34,375 common share purchase warrants.

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 and six month periods ended June 30, 2026 and 2025 on August 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 six month period ended June 31, 2026.

Contractual Obligations and Commitments

The Company does not currently have any fixed contractual obligations or commitments for capital or operating leases, purchase obligations or other long-term commitments, other than described below. 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.

Contingency – Offtake Agreement

As described in note 13 to the Financial Statements, the Company's wholly-owned subsidiaries, Gateway Gold Corp. and Gateway Gold (USA) Corp. (together, "Gateway"), were named as guarantors of the obligations of Victoria Gold Corp. under an offtake agreement dated April 13, 2018 relating to refined gold produced from the Eagle gold mine in Dublin Gulch, Yukon. The offtake agreement was entered into prior to the Company's acquisition of Gateway and relates to a property in which the Company has never held an interest. Neither the Company nor the Gateway entities have received or paid any amounts under the offtake agreement.

Subsequent to June 30, 2026, on July 14, 2026, the Gateway entities were served with a statement of claim issued in the Ontario Superior Court of Justice in which Vox Royalty Cayman SEZC claims monetary damages and other relief from the Gateway entities as guarantors under the offtake agreement. The Company believes the claim is without merit and intends to defend the action vigorously. The allegations made in the statement of claim are unproven and have not been tested in court, and the Company will respond through the court process.

The obligations of the Gateway entities under the offtake agreement are contingent in nature and the amount and timing of any payment, if any, cannot presently be determined. Accordingly, no amount in respect of this matter is included in the contractual obligations described above and no provision has been recorded in the Financial Statements.

OUTSTANDING SHARE DATA

Information with respect to outstanding common shares, warrants and stock options as at August 28, 2026, June 30, 2026 and December 31, 2025 is as follows:

	August 28, 2026	June 30, 2026	December 31, 2025
Common shares	432,356,829	432,322,454	358,120,914
Warrants	27,078,202	27,116,952	49,058,317
Stock options	30,450,000	30,450,000	31,650,000
Deferred share units	1,466,000	-	-
Fully diluted shares outstanding	491,351,031	489,889,406	438,829,231

Equity transactions subsequent to June 30, 2026

Subsequent to June 30, 2026, the Company issued a total of 34,375 common shares pursuant to the exercise of 34,375 common share purchase warrants for gross proceeds of \$13,228 (CDN\$18,350).

On August 10, 2026, the Board of Directors approved the grant of 1,466,000 DSUs to certain directors and officers of the Company.

Equity transactions during the six month period ended June 30, 2026

During the six month period ended June 30, 2026, the Company issued a total of 40,932,296 common shares pursuant to the exercise of 36,017,591 common share purchase warrants and 6,100,000 stock options for total gross proceeds of \$4,486,166 (CDN\$6,153,774).

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 March and April 2026, the Company closed a non-brokered private placement issuing a total of 33,269,244 units at CDN\$0.41 per unit for gross proceeds of \$9,920,082 (CDN\$13,640,390). Each unit consisted of one common share of the Company and one-half common share purchase warrant with a total of 16,634,622 warrants issued (see *Recent Announcements*).

On February 28, 2026, a total of 426,100 common share purchase warrants exercisable at \$0.18 expired. On May 18, 2026, a total of 3,953,250 common share purchase warrants exercisable at \$0.12 expired. On June 3, 2026, a total of 141,000 common share purchase warrants exercisable at \$0.25 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 six month periods ended June 30, 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 mandatory for accounting years beginning on or after January 1, 2026. They are not applicable or do not have a material impact on the condensed consolidated interim financial statements of the Company and have been excluded from the summary below.

Accounting standards issued but not yet adopted

New IFRS Accounting Standard - 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.

Accounting standards adopted as of January 1, 2026

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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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