Lahontan Gold Corp.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Three and Nine Month Periods Ended September 30, 2025 and 2024
(Information as at November 25, 2025 unless otherwise noted)

INTRODUCTION

The following provides management's discussion and analysis of results of operations and financial condition for the three and nine month interim periods ended September 30, 2025 and 2024. Management's Discussion and Analysis ("MD&A") was prepared by Lahontan Gold Corp. management and approved by the Board of Directors on November 25, 2025.

On April 5, 2022, Lahontan Gold Corp. ("Original Lahontan") completed a three-cornered amalgamation transaction with 1246765 B.C. Ltd. ("765 BC") to become a wholly-owned subsidiary of 765 BC (the "Resulting Issuer"). The amalgamation transaction constitutes a reverse takeover of 765 BC by Original Lahontan. In connection with the amalgamation transaction 765 BC changed its name to Lahontan Gold Corp. and Original Lahontan was renamed 1000166543 Ontario Inc. Lahontan Gold Corp. (formerly 765 BC) is referred to herein with all of its subsidiaries as "Lahontan" or the "Company".

The following discussion and analysis should be read in conjunction with the Company's condensed consolidated interim financial statements for the three and nine month periods ended September 30, 2025 and 2024 which have been prepared in accordance with generally accepted accounting principles in Canada ("GAAP") as set out in the CPA Canada Handbook – Accounting ("CPA Handbook") which incorporates International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The following discussion and analysis should also be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023 which have been prepared in accordance with IFRS Accounting Standards. All figures are presented in United States dollars (unless otherwise indicated). The consolidated financial statements include all of the assets, liabilities and expenses of the Company and its wholly-owned subsidiaries, 1000166543 Ontario Inc., domiciled in Ontario, Canada; Lahontan Gold (US) Corp., domiciled in Nevada, USA; Gateway Gold Corp. ("Gateway"), incorporated in British Columbia, Canada; and, Gateway Gold (USA) Corp., domiciled in Nevada, USA. All intercompany balances and transactions have been eliminated upon consolidation.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain or refer to certain forward-looking statements relating but not limited to Lahontan's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, the failure to obtain sufficient funding for operating, capital and exploration requirements and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and

specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Lahontan Gold Corp. undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

NATURE OF OPERATIONS AND DESCRIPTION OF BUSINESS

The Company is an exploration stage junior mining company engaged in the identification, acquisition, evaluation and exploration of mineral properties in Nevada, USA. The Company has not determined whether its properties contain mineral reserves that are economically recoverable. The recoverability of amounts recorded as exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

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

QUARTERLY HIGHLIGHTS

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

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

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

Announcement of private placement for units
On October 29, 2025, the Company announced a non-brokered private placement financing for gross proceeds of up to CDN$2,000,000 through the issuance of 13,333,333 units at a price of $0.15 per unit. Each unit comprises one common share of the Company and one-half common share purchase warrant of the Company. Each whole warrant will entitle the holder thereof to purchase one common share at a price

of CDN$0.25 per common share for a period of two years from the date of issuance; provided, however, that should the closing price at which the common shares trade on the TSX Venture Exchange (or any such other stock exchange in Canada as the common shares may trade at the applicable time) exceed CDN$0.35 for ten consecutive trading days at any time following the date that is four months and one day after the date of issuance, the Company may accelerate the warrant term such that the warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the reduced warrant term. Gross proceeds raised from the private placement will be used for general working capital purposes and for exploration at the Company's Santa Fe mine and West Santa Fe projects.

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

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

Acquisition of York Pit mineral claims for Sante Fe project

On October 22, 2025, the Company completed the acquisition of 27 unpatented lode mineral claims from Emergent Metals Corp., adding approximately 2.1 square kilometres of mineral rights to the Santa Fe project. These claims adjoin the Santa Fe Mine project immediately south and southeast of the York open pit and gold mineral resource.

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

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

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

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

Announcement of warrant acceleration

On September 5, 2025, the Company announced that it had exercised its right to accelerate the expiry of outstanding common share purchase warrants issued on April 30, 2025 pursuant to a non-brokered private placement (see below). The warrants' original expiration date of April 30, 2026 has been brought forward to October 21, 2025. Any Warrants remaining unexercised after October 21, 2025 will expire and be of no force and effect.

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

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

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

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

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

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

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

Private placement financing for up to CDN$2,200,000
On April 8, 2025, the Company announced it had commenced a non-brokered private placement financing for gross proceeds of up to CDN$2,000,000 through the issuance of up to 40,000,000 units at a price of CDN$0.05 per unit. Each unit comprises one common share of the Company and one-half common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to purchase one common

share at a price of CDN$0.08 per common share for a period of two years from the date of issuance; provided, however, that should the closing price at which the common shares trade on the TSX Venture Exchange (or any such other stock exchange in Canada as the common shares may trade at the applicable time) exceed CDN$0.12 for ten consecutive trading days at any time following the date that is four months and one day after the date of issuance, the Company may accelerate the warrant term such that the warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the reduced warrant term. Gross proceeds raised from the offering will be used for general working capital purposes and for exploration at the Company's Santa Fe mine project.

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

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

Update on Exploration Plan of Operations at Santa Fe
On March 18, 2025, the Company provided an update on its Exploration Plan of Operations for the Santa Fe Mine project that was submitted to the BLM in November, 2024 for approval and determination of formal completeness. The Company expected the BLM to issue a formal completeness determination for the EPOO, allowing the permitting process to enter the National Environmental Policy Act phase. Final approval of the EPOO was received in November 2025. Prior to this approval, Lahontan continued exploration drilling at the Santa Fe Mine under the prior NOI and on its patented mining claims.

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

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

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

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Exploration and Evaluation Expenditures
During the nine month period ended September 30, 2025, the Company capitalized a total of $1,447,761 to exploration and evaluation assets for its projects. Of this total, $1,191,527 related to the Santa Fe project; $184,846 related to the West Santa Fe project; $40,264 related to the Moho project; and, $31,124 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 nine month period ended September 30, 2025, a total of $1,191,527 was capitalized to the Santa Fe project related to exploration and evaluation assets. Expenditures included claim renewal fees of $97,703; cash option payments of $71,162; personnel and consultant costs of $327,218; exploration management and support costs of $62,392; field office rent, storage and telecommunication costs of $73,893; travel and accommodation costs of $7,551; drilling and related costs of $114,763; geological costs of $1,302; geochemistry analysis costs of $32,282; technical reports and special consulting costs of $7,019; vehicle and fuel costs of $91,994; security and equipment costs of $333; environmental costs of $270,530; and, field equipment costs of $33,385.

Phase One 2025 drilling results

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

- York: 89.9m (45.7m – 135.6m) grading 0.23 grams per tonne ("g/t") Au (YOR25-001R). A very shallow, thick, intercept of oxide gold mineralization that greatly expands the footprint of the York gold zone and confirms the potential to expand the York gold resource along strike and down-dip, leveraging the upside value of the recently announced York claim acquisition (Figure 1).

- York: A second higher grade zone at York with 18.3m (141.7m – 160.0m) grading 0.73 g/t Au including 12.2m grading 1.00 g/t Au (YOR25-002R). This drill hole bottomed in oxidized gold mineralized rock and is open up and down-dip, and along strike, defining a second gold trend at York.

- Slab: 39.6m (67.1m – 106.7m) grading 0.30 g/t Au immediately below the south end of the Slab open pit (CAL25-004R). This drill hole defines a second, strataform, oxide gold horizon that mimics the geometry of the Slab mineral resource defined by prior drilling and confirms a new target for gold resource expansion

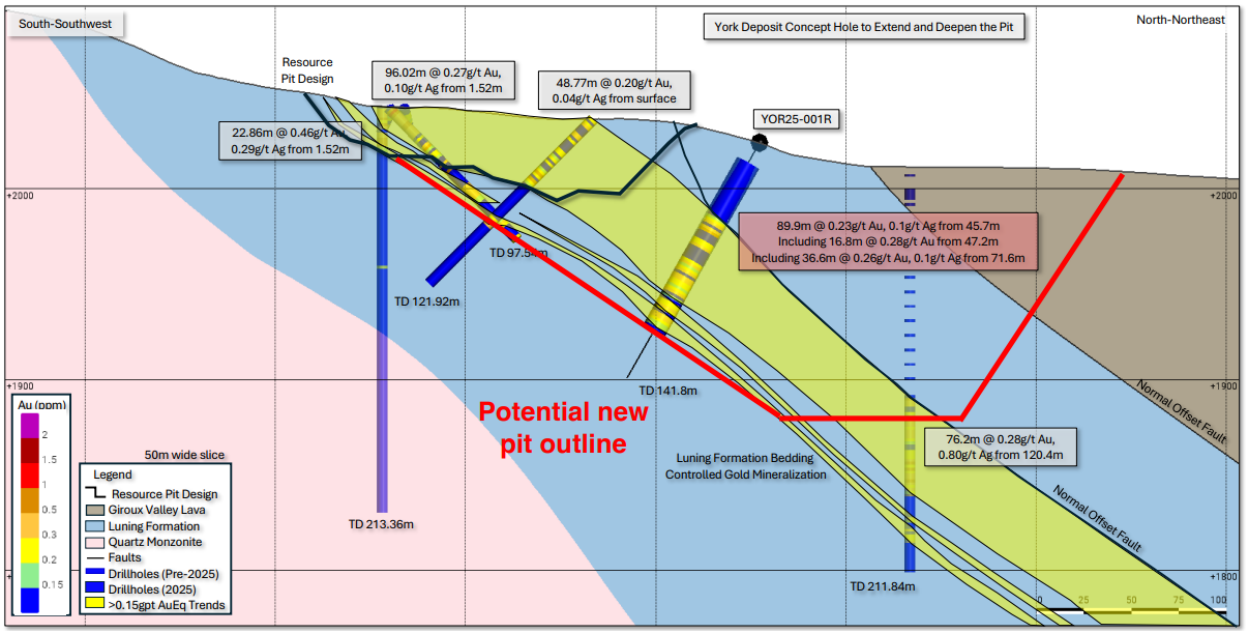

Figure 1: *Cross section through drill hole YOR25-001R. The thick oxide gold intercept correlates with adjacent drill holes demonstrating excellent continuity to gold mineralization and the potential to greatly expand the conceptual pit shell used to constrain the gold mineral resource estimate at York. Note that the true thickness of the gold intercept is approximately equal to the drilled interval.*

A summary of the drilling results are as follows:

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

Preliminary Economic Assessment for Santa Fe

On December 11, 2024, the Company announced the results from a Preliminary Economic Assessment ("PEA") on its Santa Fe project. The PEA was prepared by Kappes, Cassiday & Asspciates, of Reno, Nevada with mine planning and production scheduling contributions from RESPEC Company LLC, Reno,

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

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

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

Update to Mineral Resource Estimate

On October 15, 2024, the Company announced an updated resource estimate ("MRE") for its Santa Fe Mine project. The MRE for Santa Fe is based upon 988 drill holes totaling 97,281 metres, including 79 drill holes totaling 19,151 metres drilled by the Company since 2021. Highlights of the MRE include:

- Project-wide pit constrained resources increased significantly: Indicated Mineral Resources of 1,539,000 contained Au Eq ounces and Inferred Mineral Resources of 411,000 contained Au Eq ounces.
- Indicated Resources increased by 427,000 Au Eq ounces compared to the 2023 MRE, an increase of 38%.
- Project-wide average grade for the Indicated Mineral Resource is 0.99 g/t Au Eq; the average grade of the Project-wide Inferred Mineral Resource is 0.76 g/t Au Eq.
- Shallow Slab-Calvada-York oxide resources expanded dramatically: Indicated Oxide Resources total 9.72 Mt grading 0.65 g/t Au Eq for 204,000 Au Eq ounces and Inferred Oxide Resources total 11.55 Mt grading 0.53 g/t Au Eq for 198,000 Au Eq ounces, accounting for 47% of the total oxide gold and silver resources at the project and nearly double the number ounces reported in the 2023 MRE.
- The MRE block model shows that gold and silver mineralization extends well beyond the conceptual pit shells, generating high-quality targets for additional drilling and resource growth, especially at the northern extension of the Slab deposit.

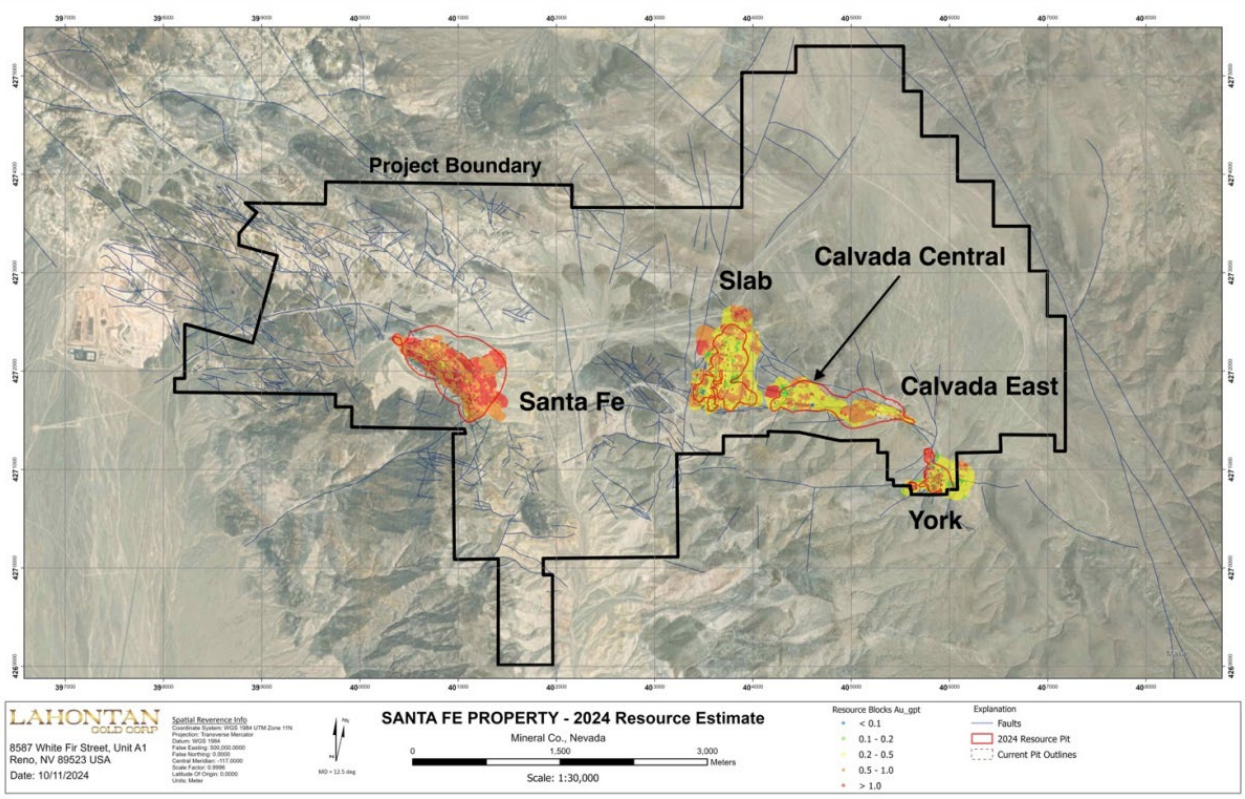

Figure1 : Location of MRE deposits with conceptual pit shells, Santa Fe Mine, Mineral County, Nevada.

Table 1: Project-wide Resources, Santa Fe Mine, Mineral County, Nevada

Resource Classification	Deposit	Zone	Cut-off Grade	Tonnes	Gold	Contained Gold	Silver	Contained Silver	Au Eq.	Contained Gold Equivalent
			(Au Eq., g/t)	(kt)	(Au, g/t)	(Au k.oz.)	(Ag, g/t)	(Ag k.oz.)	(Au Eq., g/t)	(Au Eq. k.oz.)
Indicated	Santa Fe	Oxide	0.15	19,386	0.68	424	4.79	2,983	0.70	435
		Non-Oxide	0.60	19,224	1.31	810	11.60	7,169	1.45	896
	Slab	Oxide	0.15	5,643	0.59	108	3.82	692	0.60	109
	Calvada East	Oxide	0.15	4,077	0.72	94	2.54	332	0.73	95
		Non-Oxide	0.60	63	1.38	3	0.41	1	1.38	3
	Total	**Oxide**	0.15	29,106	0.67	626	4.28	4,008	0.68	640
		Non-Oxide	0.60	19,287	1.31	813	11.56	7,170	1.45	899
	Total			**48,393**	**0.92**	**1,439**	**7.18**	**11,177**	**0.99**	**1,539**
Inferred	Santa Fe	Oxide	0.15	1,365	0.46	20	2.69	118	0.47	21
		Non-Oxide	0.60	3,847	1.49	185	4.63	573	1.55	192
	Slab	Oxide	0.15	714	0.54	12	7.26	167	0.56	13
	Calvada East	Oxide	0.15	1,600	0.64	33	2.86	147	0.65	33
	York	Oxide	0.15	2,272	0.57	41	0.72	53	0.57	41
	Calvada Central	Oxide	0.15	6,962	0.49	110	3.09	691	0.50	111
	Total	**Oxide**	0.15	12,912	0.52	216	2.83	1,176	0.53	219
		Non-Oxide	0.60	3,848	1.49	185	4.63	573	1.55	192
	Total			**16,760**	**0.74**	**401**	**3.25**	**1,749**	**0.76**	**411**

Notes to Table 1:

1. Mineral Resources have an effective date of October 9, 2024. The Mineral Resource Estimate for the Santa Fe Mine was prepared by Trevor Rabb, P.Geo., of Equity Exploration Consultants Ltd., an independent Qualified Person as defined by NI 43-101.

2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be classified
as Mineral Reserves. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

3. Resources are reported in accordance with NI43-101 Standards of Disclosure for Mineral Projects (BCSC, 2016) and the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).

4. Mineral Resources were estimated for gold, silver, and gold equivalent (Au Eq) using a combination of ordinary kriging and inverse distance cubed within grade shell domains.

5. Mineral resources are reported using a cut-off grade of 0.15 g/t Au Eq for oxide resources and 0.60 g/t Au Eq for non-oxide resources. Au Eq for the purpose of cut-off grade and reporting the Mineral Resources is based on the following assumptions gold price of US$1,950/oz gold, silver price of US$23.50/oz silver, and oxide gold recoveries ranging from 45% to 79%, oxide silver recoveries ranging from 10% to 30%, and non-oxide gold and silver recoveries of 71%, mining costs for resource and waste of US$2.50/t, processing cost (oxide) US$3.49/t, processing cost (non-oxide) US$25/t.

6. An optimized open-pit shell was used to constrain the Mineral Resource and was generated using Lerchs-Grossman algorithm utilizing the following parameters: gold price of US$1,950/oz gold, silver price of US$23.50/oz silver, and selling costs of US$29.25/oz gold. Mining costs for resource and waste of US$2.50/t, processing cost (oxide) US$3.49/t, processing cost (non-oxide) US$25/t, G&A cost US$1.06/t. Royalties for the Slab, York and Calvada deposits are 1.25%, and maximum pit slope angles of 50 degrees.

7. Totals may not sum due to rounding.

For more information about the assumptions leading to the updated MRE, please refer to the National Instrument 43-101 Technical Report filed on SEDAR+ on November 28, 2024.

West Santa Fe – Nevada, USA

During the nine month period ended September 30, 2025, a total of $184,846 was capitalized to the West Santa Fe project related to exploration and evaluation expenditures. Expenditures included claim renewal fees of $51,375; advanced minimum royalty payments of $45,000; personnel and consultant costs of $88,063; $156 related to travel and accommodation; vehicle and fuel costs of $36; and, field equipment costs of $216.

Moho Project – Nevada, USA

During the nine month period ended September 30, 2025, a total of $40,264 was capitalized to the Moho project. Expenditures included claim renewal fees of $25,264 and advanced minimum royalty payments of $15,000.

Redlich Project – Nevada, USA

During the nine month period ended September 30, 2025, a total of $31,124 was capitalized to the Moho project. Expenditures included claim renewal fees of $16,124 and advanced minimum royalty payments of $15,000.

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 nine month periods ended September 30, 2025 and 2024.

	Three month period ended September 30, 2025 (US$) (unaudited)	**Three month period ended September 30, 2024** (US$) (unaudited)	**Nine month period ended September 30, 2025** (US$) (unaudited)	**Nine month period ended September 30, 2024** (US$) (unaudited)
Revenue	-	-		
Expenses:				
Promotion and investor relations	207,755	194,271	395,099	472,807
Regulatory and transfer agent fees	10,602	12,177	37,903	41,268
Legal, accounting and audit	13,841	12,854	41,594	35,654
Office, general and administrative	97,402	92,165	294,908	293,319
Share based compensation	-	-	278,845	284,025
Total expenses	329,600	311,467	1,048,349	1,127,073
Interest income	(2,430)	(10,152)	(5,132)	(25,100)
Deferred income tax expense	5,259	5,954	20,070	18,531
Net loss for the period	332,429	307,269	1,063,287	1,120,504
Currency translation differences	6,854	(12,742)	(7,226)	4,406
Total comprehensive loss for the period	339,283	294,527	1,056,061	1,124,550
Loss per common share - Basic and diluted	0.00	0.00	0.00	0.01

	As at September 30, 2025 (US$) (unaudited)	**As at December 31, 2024** (US$)
Statements of Financial Position		
Total assets	21,329,686	19,377,990
Non-current liabilities	1,305,611	1,276,380
Total shareholders' equity	19,902,847	17,886,724

For the three month period ended September 30, 2025, total expenses, before interest income and deferred income tax expense, were $18,133 higher when compared to the third quarter of 2024. Promotion and investor relations costs for the three month period ended September 30, 2025 consisted of conference attendance costs of $47,313; external investor relations consultant fees of $84,615; travel, food and accommodation costs of $32,986; general promotion costs of $37,896; annual general meeting costs of $3,542; and, press release costs of $1,403. In total, promotion and investor relations costs were $13,484 higher when compared to the third quarter of fiscal 2024. Higher costs were incurred related to external investor relations contractors and promotional campaigns to increase investor awareness, offset against lower fees for attendance at investor conferences (including related travel costs). Regulatory and transfer agent fees were lower by $1,575. Higher exchange sustaining fees were paid in 2024. Legal, accounting

and audit fees remained consistent and were higher by only $987. Office, general and administrative costs were higher by $5,237 primarily driven by higher accounting fees due to an increase in activity.

For the nine month period ended September 30, 2025, total expenses, before interest income and deferred income tax expense, were $78,724 lower when compared to the same period during fiscal 2024. Promotion and investor relations costs for the nine month period ended September 30, 2025 consisted of conference attendance costs of $74,800; external investor relations consultant fees of $194,478; travel, food and accommodation costs of $64,500; general promotion costs of $52,878; annual general meeting costs of $3,542; and, press release costs of $4,901. In total, promotion and investor relations costs were $77,708 lower when compared to the same period of fiscal 2024. Lower costs were incurred related to promotional campaigns to increase investor awareness and attendance at investor conferences (including related travel costs), offset against higher fees paid to external investor relations consultants. Regulatory and transfer agent fees were lower by $3,365. Higher exchange sustaining fees were paid in 2024. Legal, accounting and audit fees were higher by $5,940. Higher legal fees were incurred during the nine month period ended September 30, 2025 related to various matters and the changes made to the composition of the Board of Directors. Office, general and administrative costs were higher by $1,589 primarily driven by higher accounting fees paid. Share based compensation is a non-cash expense relating to stock options that were granted to directors, officers and consultants of the Company on April 30, 2025.

Interest income earned on cash balances during the nine month period ended September 30, 2025 was $5,132 (nine month ended September 30, 2024 - $25,100). For the nine month period ended September 30, 2025, a deferred income tax expense of $20,070 (nine month ended September 30, 2024 - $18,531) 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 September 30, 2025 was $332,429 (Q3 2024 - $307,269) and basic and diluted loss per common share was $0.00 (Q3 2024 - $0.00). Net loss for the nine month period ended September 30, 2025 was $1,063,287 (nine months ended September 30, 2024 – $1,120,504) and basic and diluted loss per common share was $0.00 (nine months ended September 30, 2024 – $0.01).

Other comprehensive loss

For the three month period ended September 30, 2025 other comprehensive loss was $6,854 (Q3 2024 – income of $12,742) 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 September 30, 2025 was $339,283 (Q3 2024 –$294,527). For the nine month period ended September 30, 2025 other comprehensive income was $7,226 (nine months ended September 30, 2024 – income of $4,046) resulting in a total comprehensive loss of $1,056,061 (nine months ended September 30, 2024 – $1,124,550).

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company held cash of $575,762 (December 31, 2024 - $100,150) and had a working capital surplus of $531,188. Subsequent to September 30, 2025, the Company issued a total of 38,989,563 common shares pursuant to the exercise of 38,989,563 common share purchase warrants for gross proceeds of $2,622,775 (CDN$3,674,929). Additionally, the Company issued a total of 1,350,000 common shares pursuant to the exercise of 1,350,000 stock options for gross proceeds of $77,145 (CDN$108,000). On October 29, 2025, the Company initiated a non-brokered private placement financing for gross proceeds of up to CDN$2,000,000 (. Given the Company's plans for significant exploration expenditures focused on the Santa Fe, Nevada project during the coming year, existing funds on hand are not sufficient to support planned exploration costs and ongoing corporate costs over the coming year. These conditions raise material uncertainties that may cast significant doubt about the Company's ability to

continue as a going concern, and accordingly, the appropriateness of the use of the accounting principles applicable to a going concern in preparation of its financial statements.

The Company is dependent on raising additional funds in order to finance future exploration programs and to meet requirements for administrative and other operating costs. The Company's operations do not generate cash flows. The Company's financial success is dependent on its ability to discover economically viable mineral deposits on its properties. The mineral exploration process can take many years and is subject to a number of factors many of which are beyond the Company's control (see *Risks and Uncertainties*).

Financing Activity during Fiscal 2025

Subsequent September 30, 2025, the Company issued a total of 38,989,563 common shares pursuant to the exercise of 38,989,563 common share purchase warrants for gross proceeds of $2,622,775 (CDN$3,674,929). Additionally, the Company issued a total of 1,350,000 common shares pursuant to the exercise of 1,350,000 stock options for gross proceeds of $77,145 (CDN$108,000).

During the nine month period ended September 30, 2025, the Company issued a total of 11,177,607 common shares pursuant to the exercise of 11,177,607 common share purchase warrants for gross proceeds of $717,496 (CDN$989,825).

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

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

Contractual Obligations

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

OUTSTANDING SHARE DATA

Information with respect to outstanding common shares, warrants and stock options as at November 25, 2025, September 30, 2025 and December 31, 2024 is as follows:

	November 25, 2025	**September 30, 2025**	**December 31, 2024**
Common shares	338,445,771	296,106,208	206,222,901
Warrants	43,391,924	82,931,487	72,756,244
Stock options	21,900,000	26,000,000	15,910,000
Fully diluted shares outstanding	403,737,695	405,037,695	294,889,145

Subsequent to period end, the Company issued a total of 38,989,563 common shares pursuant to the exercise of 38,989,563 common share purchase warrants for gross proceeds of $2,622,775 (CDN$3,674,929). Additionally, the Company issued a total of 1,350,000 common shares pursuant to the exercise of 1,350,000 stock options for gross proceeds of $77,145 (CDN$108,000).

During the nine month period ended September 30, 2025, the Company issued a total of 11,177,607 common shares pursuant to the exercise of 11,177,607 common share purchase warrants for gross proceeds of $717,496 (CDN$989,825).

On April 30, 2025, the Board of Directors approved the grant of 10,675,000 stock options to directors, officers and consultants of the Company. These stock options are exercisable at CDN$0.08 and expire April 30, 2030. During the nine month period ended September 30, 2025, a total of 585,000 stock options with a weighted average exercise price of $0.13 were forfeited.

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

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

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, reclamation deposits and accounts payable and accrued liabilities. Details relating to financial instruments and risk management associated with credit risk, liquidity risk, currency risk and interest rate risk are disclosed in note 11 to the Company’s consolidated annual financial statements for the years ended December 31, 2024 and 2023.

PROPOSED TRANSACTIONS

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

RELATED PARTY TRANSACTIONS AND COMPENSATION OF KEY MANAGEMENT

The Company has contracts for management and geological services with its officers, directors and companies controlled by its officers and directors. Key management includes all persons named or performing the duties of Chief Executive Officer, Vice President, Exploration, Chief Financial Officer, Corporate Secretary and Directors. Compensation awarded to key management has been recorded at the exchange amount, being the amount agreed to by the respective parties, and is with respect to short term compensation and was conducted in the normal course of business. Compensation awarded to key management and other related party disclosures for the three and nine month periods ended September 30, 2025 and 2024 is set out in note 9 to the condensed consolidated interim financial statements.

The Company has management service agreements with each of its Chief Executive Officer, Chief Financial Officer and Vice President, Exploration which provide for payments upon termination in certain circumstances. With respect to termination without cause, the Chief Executive Officer and Vice President, Exploration would be entitled to a payment equal to one year's compensation and the Chief Financial

Officer would be entitled to a payment equal to three month's compensation. The service agreements also provide that under certain conditions, including a change in control of the Company, that the Chief Executive Officer and Vice President, Exploration would be entitled to a payment equivalent to two year's compensation and the Chief Financial Officer would be entitled to a payment equal to one year's compensation.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements and disclosures in the notes thereto. These estimates and assumptions are based on management's best knowledge of current events and actions that the Company may undertake in the future. Actual results may differ from those estimates. The most significant items requiring the use of management estimates and judgement is the determination if there are any facts and circumstances indicating impairment loss or reversal of impairment losses on the Company's exploration and evaluation assets; the determination of provisions for environmental rehabilitation and reclamation obligations arising from exploration and evaluation activities; the valuation of all equity instruments including warrants and stock options; and, the ability of the Company to continue as a going concern.

Details with respect to critical accounting estimates, judgments and estimation uncertainties are disclosed in note 3 to the consolidated financial statements for the years ended December 31, 2024 and 2023.

CHANGES IN IFRS ACCOUNTING STANDARDS AND FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee (Committee) that are mandatory for accounting years beginning on or after January 1, 2025. They are not applicable or do not have a material impact on the condensed consolidated interim financial statements of the Company and have been excluded from the summary below.

New IFRS Accounting Standard - IFRS 18: Presentation and Disclosure in Financial Statements

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.

RISKS AND UNCERTAINTIES

The Company is subject to a number of risks and uncertainties due to the nature of its business and the present stage of development of its business. Investment in the natural resource industry in general, and the exploration and development sector in particular, involves a great deal of risk and uncertainty. Current and potential investors should give special consideration to the risk factors involved. These factors are discussed more fully in the annual Management's Discussion and Analysis dated April 29, 2025 which is filed on SEDAR+.

OTHER INFORMATION

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

CORPORATE INFORMATION

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

Corporate Offices

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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