FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Lahontan Gold Corp. (the "**Company**")
217 Queen Street West, Suite 401
Toronto, ON M5V 0R2

2. **Date of Material Change**

April 2, and April 8, 2026.

3. **News Release**

Press releases disclosing the material changes were released on April 2, 2026, and April 8, 2026, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On April 2, 2026, and April 8, 2026, respectively, the Company completed the third and fourth tranche of its non-brokered private placement through the issuance of 4,789,000 units (each, a "**Unit**") in the capital of the Company at a price of CAD$0.41 per Unit for gross proceeds of CAD$1,963,490 (the "**Offering**"). In connection with the first, second, third, and fourth tranches of the Offering, the Company has issued a total of 33,269,244 Units for aggregate gross proceeds of CAD$13,640,390.

5. Full Description of Material Change

On April 2, 2026, and April 8, 2026, the Company completed the third and fourth tranches of the Offering by issuing 4,789,000 Units.

Each Unit was comprised of one common share (each, a "**Common Share**") in the capital of the Company and one-half of one whole Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of CAD$0.60 per Common Share for a period of two (2) 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) is equal to or exceeds CAD$1.00 for ten (10) 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 (the "**Reduced 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 exploration at the Company's Santa Fe Mine and West Santa Fe Projects and for general working capital purposes. In connection with all tranches of the Offering, the Company paid certain eligible finders cash commissions in the aggregate of $804,401 and issued an aggregate of 1,961,954 broker warrants (each, a "**Broker Warrant**"). Each Broker Warrant entitles the holder thereof to acquire one Common Share at a price of CAD$0.41 per Common Share for a period of two (2) years from the date of issuance.

All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. Subject to compliance with applicable regulatory requirements, all securities to be issued pursuant to the Offering in jurisdictions outside of Canada and the United States pursuant to Ontario Securities Commission Rule 72-503 - *Distributions Outside Canada* will not be subject to any statutory hold period under applicable Canadian securities laws.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Kimberly Ann Arntson, Chief Executive Officer and President at (530) 414-4400.

9. Date of Report

This report is dated at Toronto, this 8th day of April, 2026.

Cautionary Statement

This material change report contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.