FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Lighthouse Gold Inc. (formerly Alerio Gold Corp.) (the "Issuer").

Trading Symbol: LGHT

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Please refer to the Issuer Interim Financial Statements for the nine-months ended May 31, 2026 as filed with the securities regulatory authorities, and attached to this Form 5 – Quarterly Listing Statement as Appendix "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions for information supplementary to that contained in the notes to the unaudited condensed interim consolidated financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the nine-months period ended May 31, 2026 as filed with securities regulatory authorities and attached to this Form 5 – Quarterly Listing Statement as Appendix "B".

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
15-Mar-26	Common Shares	Warrant Exercise	350,000	$0.05	$17,500	Cash	Arm's Length	$Nil
27-Apr-26	Common Shares	Warrant Exercise	187,500	$0.05	$9,375	Cash	Arm's Length	$Nil

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
8-Apr-26	100,000	Employee	Employee	$0.10	8-Apr-28	$0.10

3. Summary of securities at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at May 31, 2026, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions of which 161,693,327 common shares were issued and outstanding. There is only one class of shares and there are no dividends.

(b) number and recorded value for shares issued and outstanding,

Date	Number of Common Shares	Recorded value of common shares
As at May 31, 2026	161,693,327	$

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Options: As at May 31, 2026, there were 4,950,000 options outstanding entitling holders to purchase common shares in the capital of the Issuer.

Restricted Share Units: As at May 31, 2026, there were nil RSUs outstanding entitling holders to purchase common shares in the capital of the Issuer.

Warrants: As at May 31, 2026, the following warrants were outstanding entitling holders to purchase common shares in the capital of the Issuer as summarized below:

Date of Grant	Number of Warrants	Exercise Price	Expiry Date	Recorded Value
June 3, 2023	3,000,000	$0.05	June 3, 2026	$76,500
June 23, 2025	12,100,000	$0.05	June 23, 2027	$Nil
June 30, 2025	9,962,500	$0.05	June 30, 2027	$Nil
January 29, 2026	6,100,000	$0.13	July 29, 2027	$Nil

Convertible Notes: As at May 31, 2026, the following convertible notes were outstanding entitling holders to purchase Units of the Company.

Date of Grant	Number of Convertible Notes	Exercise Price	Expiry Date	Recorded Value
June 30, 2025	185	$1,000	June 30, 2027	$150,682

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As at May 31, 2026, the Issuer had 2,290,000 share subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Will Rascan, Interim CEO
Geoff Balderson, CFO, Corporate Secretary and Director

Greg Smith, Director
Ioannis Tsitos, Director
Jonathan Challis, Director
Lee Graber, Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the nine-months period ended May 31, 2026, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix "B".

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated July 30, 2026

Geoff Balderson
Name of Director or Senior Officer

"*Geoff Balderson*"
Signature

CFO
Official Capacity

Issuer Details Name of Issuer Lighthouse Gold Inc.	For Quarter Ended May 31, 2026	Date of Report YY/MM/D 2026/07/30
Issuer Address Suite 1600-409 Granville Street		
City/Province/Postal Code Vancouver, BC V6C 1T2	Issuer Fax No. N/A	Issuer Telephone No. 604-601-0001
Contact Name Geoff Balderson	Contact Position CFO	Contact Telephone No. 604-601-0001
Contact Email Address gb@corporateminds.ca	Web Site Address N/A	

SCHEDULE “A”

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE - MONTHS ENDED MAY 31, 2026

LIGHTHOUSE GOLD INC.
(formerly Alerio Gold Corp.)

CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months ended May 31, 2026 and 2025

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company for the nine months ended May 31, 2026 have been prepared by and are the responsibility of the Company's management and have not been reviewed by the Company's auditors.

LIGHTHOUSE GOLD INC.
(formerly: Alerio Gold Corp.)
Condensed Interim Statements of Financial Position
As at May 31, 2026 and August 31, 2025
(Expressed in Canadian Dollars)
(Unaudited - Prepared by Management)

		May 31, 2026		**August 31, 2025**
Assets				
Current Assets				
Cash	$	478,518	$	212,222
Prepaid expenses		61,929		10,544
		540,447		222,766
Exploration and evaluation assets (Note 5)		283,366		-
Total Assets	$	823,813	$	222,766
Liabilities				
Current Liabilities				
Accounts payable and accrued liabilities (Notes 6, 8 and 12)	$	763,497	$	872,037
Total Current Liabilities		763,497		872,037
Non-current Liabilities				
Convertible debt (Note 6)		160,291		145,878
Total Liabilities		923,788		1,017,915
Shareholders' Equity (Deficit)				
Share capital (Note 7)		20,097,477		19,104,602
Equity portion of convertible debentures (Note 6)		30,949		30,949
Reserves		690,617		293,617
Deficit		(20,919,018)		(20,224,317)
Total Shareholders' Deficit		(99,975)		(795,149)
Total Liabilities and Shareholders' Deficit	$	823,813	$	222,766

Nature of Operations and Going Concern (Note 1)
Contingency (Note 12)
Subsequent Events (Note 13)

Approved on behalf of the Board of Directors:

"Jonathan Challis"	*"Geoff Balderson"*
Director	Director

The accompanying notes are an integral part of these condensed interim financial statements.

LIGHTHOUSE GOLD INC.
(formerly: Alerio Gold Corp.)
Condensed Interim Statements of Loss and Comprehensive Loss
For the three and nine months ended May 31, 2026 and 2025
(Expressed in Canadian Dollars, except for per share amounts)
(Unaudited - Prepared by Management)

	For the three months ended		For the nine months ended	
	May 31, 2026 $	**May 31, 2025 $**	**May 31, 2026 $**	**May 31, 2025 $**
Expenses				
Accounting and audit fees	5,000	-	17,130	-
Consulting fees (Note 8)	39,713	30,500	105,787	49,400
Exploration costs (Note 5)	85,944	30,000	182,312	152,496
Filing and transfer agent fees	8,539	3,533	26,390	11,796
Insurance	4,108	-	5,537	-
Investor relations	-	-	11,130	-
Legal fees	7,503	473	17,420	12,368
Office and miscellaneous	3,247	-	6,319	-
Share-based compensation (Note 8)	9,000	-	397,000	-
Total Expenses	163,054	64,506	769,025	226,060
Loss Before Other Income (Expense)	**(163,054)**	**(64,506)**	**(769,025)**	**(226,060)**
Other Income (Expense)				
Accretion expense	(4,848)	-	(14,414)	-
Gain on settlement of accounts payable (Note 9)	95,451	-	95,451	-
Interest expense	(2,308)	(978)	(6,713)	(21,813)
Total Other Income (Expense)	88,295	(978)	74,324	(21,813)
Net Loss and Comprehensive Loss for the Period	**(74,759)**	**(65,484)**	**(694,701)**	**(247,873)**
Basic and Diluted Loss Per Share	**(0.00)**	**(0.00)**	**(0.00)**	**(0.00)**
Weighted Average Number of Common Shares Outstanding	**161,155,827**	**101,230,827**	**153,204,453**	**101,230,827**

The accompanying notes are an integral part of these condensed interim financial statements.

LIGHTHOUSE GOLD INC.
(formerly: Alerio Gold Corp.)
Condensed Interim Statements of Changes in Shareholders' Equity (Deficit)
For the nine months ended May 31, 2026 and 2025
(Expressed in Canadian Dollars, except for per share amounts)
(Unaudited - Prepared by Management)

	Share Capital						
	Number Outstanding	Amount	Share subscriptions received	Equity component of convertible debentures	Reserves	Deficit	Total Shareholders' Equity (Deficit)
Balance, August 31, 2024	101,230,827	$ 18,226,621	$ -	$ -	$ 293,617	$ (19,825,728)	$ (1,305,490)
Share subscription received	-	-	55,000	-	-	-	55,000
Net and comprehensive loss for the period	-	-	-	-	-	(247,873)	(274,873)
Balance, May 31, 2025	101,230,827	$ 18,226,621	$ 55,000	$ -	$ 293,617	$ (20,073,601)	$ (1,498,363)
Balance, August 31, 2025	146,780,827	$ 19,104,602	$ -	$ 30,949	$ 293,617	$ (20,224,317)	$ (795,149)
Private placement, net of share issuance costs	12,200,000	817,250	-	-	-	-	817,250
Shares issued for a mineral property acquisition	2,000,000	140,000	-	-	-	-	140,000
Share-based compensation	-	-	-	-	397,000	-	397,000
Warrant Exercise	712,500	35,625	-	-	-	-	35,625
Net and comprehensive loss for the period	-	-	-	-	-	(694,701)	(694,701)
Balance, May 31, 2026	161,693,327	$ 20,097,477	$ -	$ 30,949	$ 690,617	$ (20,919,018)	$ (99,975)

The accompanying notes are an integral part of these condensed interim financial statements.

LIGHTHOUSE GOLD INC.
(formerly: Alerio Gold Corp.)
Condensed Interim Statements of Cash Flows
For the nine months ended May 31, 2026 and 2025
(Expressed in Canadian Dollars)
(Unaudited - Prepared by Management)

	For the nine months ended May 31, 2026	2025
Cash Provided by (Used In)		
Operating Activities		
Net loss for the period	$ (694,701)	$ (247,873)
Items not affecting cash:		
Accretion expense	14,414	-
Gain on settlement of accounts payable	(95,451)	-
Interest expenses	6,918	-
Share-based compensation	397,000	-
Change in working capital balances:		
Prepaid expenses	(51,386)	(40,141)
Accounts payable and accrued liabilities	(12,332)	212,965
Cash used in operating activities	(435,538)	(75,049)
Investing Activities		
Mineral property acquisition	(143,366)	-
Cash used in investing activities	(143,366)	-
Financing Activities		
Proceeds from (repayment of) loans payable	(7,675)	44,700
Share subscription received	-	55,000
Proceeds from exercise of share purchase warrants	35,625	-
Private Placement issued for cash, net of share issuance cost	817,250	-
Cash provided by financing activity	845,200	99,700
Change in cash for the period	266,296	24,651
Cash, beginning of period	212,222	3,085
Cash, end of period	$ 478,518	$ 27,736
Supplemental Cash Flow Information:		
Amounts paid for interest	$ -	$ -
Amounts paid for taxes	$ -	$ -
Non-Cash Transaction:		
Shares issued for mineral property acquisition	$ 140,000	$ -

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Lighthouse Gold Inc. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on March 22, 2018. On June 11, 2019, the Company completed its initial public offering ("IPO"). On October 28, 2021, the Company changed its name to Alerio Gold corp. from Project One Resources Ltd. and is listed on the Canadian Securities Exchange ("CSE") under the ticker ALE. On December 16, 2025, the Company changed its name to Lighthouse Gold Inc. from Alerio Gold Corp. and is listed on the Canadian Securities Exchange ("CSE") under the ticker LGHT. The principal business of the Company is the acquisition, exploration, and evaluation of resource properties with its main focus in Guyana, South America. On November 22, 2021, the Company was accepted for listing and commenced trading on the Frankfurt Stock Exchange under the symbol "3FRO" with a WKN number of A3C6XZ.

The Company's head office address is Suite 1600-409 Granville Street, Vancouver, British Columbia, V6C 1T2, and its registered office address is Suite 1710, 1177 West Hastings Street, Vancouver, British Columbia, V6E 2L3.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. During the nine months ended May 31, 2026, the Company had no revenue and incurred negative cash flow from operations. As at May 31, 2026, the Company had a working capital deficit of $223,050 and an accumulated deficit of $20,919,018. Without additional financing, the Company may not be able to fund its ongoing operations and complete exploration activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuances. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not include any adjustments related to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*.

The condensed interim financial statements were authorized for issue by the Board of Directors on July 30, 2026.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in the material accounting policy information set out in Note 3. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited consolidated financial statements as at August 31, 2025. The accompanying unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended August 31, 2025.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in net loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Critical judgments in applying accounting policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. See Note 1.

Recoverability of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Assets or cash-generating units are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's exploration and evaluation assets. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit, including geologic and metallurgic information, economic assessments/studies, accessible facilities and existing permits.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title or interest therein. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

	Aurora NW $	Tassawini and Harpy Properties $	Purini Property $	Total $
Acquisition Costs:				
Balance, August 31, 2024	-	-	-	-
Impairment	-	-	-	-
Balance, May 31, 2025 and August 2025	-	-	-	-
Additions	283,366	-		283,366
Balance, May 31, 2026	283,366	-	-	283,366

Tassawini and Harpy properties, Guyana

On October 5, 2021, the Company entered into an agreement to acquire 100% of the right, title and interest to two gold properties in Guyana known as the Tassawini and Harpy properties with each property holding four mining permits. As consideration, the Company paid $636,889 (US$500,000) and issued 50,000,000 common shares with a fair value of $12,500,000. The Company also capitalized $199,218 in legal costs incurred in connection with this acquisition. Goldeneye Capital Ltd. will retain a 3% royalty over the Tassawini property, and the Company has an option to repurchase up to one-half of the 3% royalty for US$3,000,000 per percentage point.

During the year ended August 31, 2024, the Company recorded an impairment of $13,336,107 due to the lack of funds needed to conduct exploration activities.

Purini property, Guyana

On June 28, 2022, the Company entered into an asset purchase agreement with Purini Partnership to acquire 100% interest in five prospecting permits located near the Purini River in the Mazaruni Mining District No. 3, Guyana. As consideration, the Company paid $300,000 and issued 27,000,000 common shares with a fair value of $2,430,000. In connection with the asset purchase, the Company issued 1,000,000 common shares with a fair value of $100,000 to RSJ Consulting Inc. to facilitate the transaction. The Company also capitalized $39,843 in legal costs incurred in connection with this asset purchase.

During the year ended August 31, 2024, the Company recorded an impairment of $2,869,843 due to the lack of funds needed to conduct exploration activities.

Aurora NW, Guyana

On December 3, 2025, the Company entered into a binding letter of intent ("LOI") with a non-related party to earn a 100% interest in a mineral property commonly referred to as Aurora NW, located in Guyana. In accordance with the LOI, the Company paid US$10,000 upon signing on December 4, 2025. The remaining amount of US$90,000 was paid, and 2,000,000 common shares were issued in February 2026.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

Aurora NW, Guyana (continued)

The property is subject to a net smelter royalty ("NSR") of 1.5% for annual production on a large-scale basis; or 5% NSR for annual production on a medium-scale basis; or 5.0% NSR for annual production on a small-scale basis in accordance with the Mining Act. The Company can elect to repurchase the NSR for US$500,000.

Details of exploration activities during the nine months ending May 31, 2026, and 2025 are as follows:

	Aurora NW $	**Tassawini and Harpy** $	**Property Investigation** $	**Total** $
Exploration Cost				
Security	-	152,496	-	152,496
Equipment	-	-	-	-
Balance, May 31, 2025	-	152,496	-	152,496
Security	-	85,900	-	85,900
Equipment	56,016	-	-	56,016
Data acquisition	-	-	5,000	5,000
Geological	22,896	-	-	22,896
Transportation	-	12,500	-	12,500
Balance, May 31, 2026	78,912	98,400	5,000	182,312

6. CONVERTIBLE DEBT

On June 30, 2025, the Company settled loans payable of $185,000 through the issuance of convertible notes. The convertible notes bear interest at a rate of 5% per annum and mature on June 30, 2027. At the election of the lenders, the principal and interest amounts of the loans are convertible into units at $0.02 per unit. Each unit will consist of one common share and one-half of one share purchase warrant, with each whole share purchase warrant exercisable into one common share at a price of $0.05 per share for a period of two years from the conversion date.

The net present value of the liability component of the convertible notes at issuance was $142,604 using a discount rate of 20%, which is the estimated interest rate the Company would pay on a similar debt instrument without a conversion option. The residual value of $30,949, net of tax, was allocated to the equity component.

The discount on the convertible notes totaling $42,396 will be amortized over the term of the convertible loans using the effective interest rate method.

During the nine months ended May 31, 2026, the Company recorded accretion expense of $14,414 (May 31, 2025 - $Nil). and recognized accrued interest of $6,918 (May 31, 2025 - $Nil), which is included in accounts payable and accrued liabilities. As at May 31, 2026, the carrying value of the convertible notes is $160,291 (August 31, 2025 - $145,878).

7. SHAREHOLDERS' EQUITY

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

As at May 31, 2026, there were 161,693,327 (August 31, 2025 – 146,780,827) issued and outstanding common shares.

During the nine months ended May 31, 2026:

On January 29, 2026, the Company closed a non-brokered private placement for the issuance of 12,200,000 units at a price of $0.07 per unit for gross proceeds of $854,000. Each unit is comprised of one common share and one-half of share purchase warrant. Each Warrant entitles the holder to purchase one additional Share at an exercise price of $0.13 for a period of 18 months from the issuance date. The Company allocated the entire proceeds to common shares and a $Nil to the share purchase warrants, using the residual value method. The Company incurred share issuance costs of $36,750 related to advisory fees incurred towards the closing of the private placement.

On February 3, 2026, the Company issued 2,000,000 common shares, valued at $140,000, as consideration to obtain 100% interest in the Aurora NW Project (Note 5). The common shares issued were valued based on the price of the most recent completed private placement at $0.07 per share.

During the nine months ended May 31, 2026, the Company issued 712,500 common shares for gross proceeds of $35,625 pursuant to the exercise of share purchase warrants.

During the year ended August 31, 2025:

On June 23, 2025, the Company issued 24,550,000 units at a price of $0.02 per unit for gross proceeds of $491,000. Each unit consisted of one common share and one-half of one share purchase warrant, with each whole share purchase warrant exercisable at $0.05 per common share expiring on June 23, 2027. It was determined that there was no value attributable to the share purchase warrants under the residual value method. In connection with the transaction, the Company incurred finders' fees of $33,019.

On June 30, 2025, the Company issued 21,000,000 units with a fair value of $420,000 to settle loans payable of $175,000 and accounts payable of $245,000. Included in the settlement is 1,000,000 units with a fair value of $20,000 to settle accounts payable of $20,000 owed to the former CEO of the Company. Each unit consisted of one common share and one-half of share purchase warrant, with each whole share purchase warrant exercisable at $0.05 per common share expiring on June 30, 2027. It was determined that there was no value attributable to the share purchase warrants under the residual value method.

(Expressed in Canadian Dollars)

7. SHAREHOLDERS' EQUITY (continued)

(c) Stock options

The Company's stock option plan authorizes the issuance of options up to a maximum of 10% of the Company's issued shares. The exercise price of any option granted shall not be less than the fair market value of the shares at the time of the grant. The expiry date for each option, set by the Board of Directors at the time of issue, shall not be more than ten years after the grant date. Unless stipulated by the Board of Directors, options granted generally vest fully on the date of grant.

On January 16, 2026, the Company granted 4,850,000 stock options to officers, directors, and consultants of the Company with an exercise price of $0.10, expiry date of January 16, 2031 and vests immediately. The fair value of the stock options granted were estimated using the Black Scholes Option Pricing Model with the following assumptions – stock market price on grant date of $0.085, risk-free interest rate of 2.92%, dividend yield rate of 0%, volatility rate of 220%, expected life of 5 years and forfeiture rate of 0%. Volatility rate was calculated based on the Company's historical share price data.

On April 8, 2026, the Company granted 100,000 stock options to a geologist of the Company with an exercise price of $0.10, expiry date of April 8, 2028, and vests immediately. The fair value of the stock options granted were estimated using the Black Scholes Option Pricing Model with the following assumptions – stock market price on grant date of $0.10, risk-free interest rate of 2.79%, dividend yield rate of 0%, volatility rate of 209%, expected life of 2 years and forfeiture rate of 0%. Volatility rate was calculated based on the Company's historical share price data.

During the nine months ended May 31, 2026, the Company recorded share-based compensation of $397,000 (May 31, 2025 - $Nil).

Details of the stock option activities for the nine months ended May 31, 2026 and 2025 are as follows:

	Number of Stock options	Weighted average exercise price
Balance, August 31, 2025	-	-
Granted	4,950,000	0.10
Balance, May 31, 2026	4,950,000	0.10

The following stock options were outstanding and exercisable as at May 31, 2026:

Expiry date	Weighted average remaining contractual life (in Years)	Exercise price		Outstanding and exercisable
April 8, 2028	1.86	$	0.10	100,000
January 16, 2031	4.63	$	0.10	4,850,000
	4.58	$	0.10	4,950,000

(Expressed in Canadian Dollars)

7. SHAREHOLDERS' EQUITY (continued)

(d) Share purchase warrants

	May 31, 2026		August 31, 2025	
	Number of share purchase warrants	Weighted average exercise price	Number of share purchase warrants	Weighted average exercise price
Outstanding, beginning of period	25,775,000	$ 0.05	3,000,000	$ 0.05
Issued	6,100,000	0.13	22,775,000	0.05
Exercised	(712,500)	0.05	-	-
Outstanding, end of period	31,162,500	$ 0.07	25,775,000	$ 0.05

The following share purchase warrants were outstanding and exercisable as at May 31, 2026:

Expiry Date	Weighted average remaining contractual life (in years)	Exercise price	Outstanding and exercisable
June 30, 2026 (Note 13)	0.08	$ 0.05	3,000,000
June 23, 2027	1.06	$ 0.05	12,100,000
June 30, 2027	1.08	$ 0.05	9,962,500
July 29, 2027	1.16	$ 0.13	6,100,000
	0.99	$0.07	31,162,500

8. RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers.

		For the nine months ended May 31, 2026	2025
Consulting fees			
	Companies controlled by the CFO	$ 33,075	$ 29,400
	Companies controlled by Interim CEO, VP Corporate Development	50,250	-
	A director	17,937	-
		101,262	-
Share-based compensation			
	CFO	60,000	-
	Interim CEO	80,000	-
	COO	40,000	-
	Directors	160,000	-
		340,000	-
		$ 441,262	$ 29,400

8. RELATED PARTY TRANSACTIONS (continued)

Included in accounts payable and accrued liabilities for May 31, 2026 are the following:

(a) $4,408 (August 31, 2025 - $9,425) owed to a company controlled by the CFO.

(b) $52,500 (August 31, 2025 - $70,500) owed to a company controlled by the Interim CEO, VP of Corporate Development.

(c) $9,975 (August 31, 2025 - $9,975) owed to a company controlled by the COO.

9. GAIN ON SETTLEMENT OF ACCOUNTS PAYABLE

During the period ended May 31, 2026, the Company entered into several settlement agreements with various vendors in relation to outstanding consulting, financial, and investor relations services provided between 2021 and 2023. The original outstanding invoices totaled $132,951. Pursuant to mutually agreed settlement terms, the Company resolved these obligations through total cash consideration of $37,500. As a result, the Company recognized a gain on settlement of $95,451, representing the difference between the original accounts payables amounts and the cash consideration paid.

The Company evaluated these settlements as extinguishments of the original payable obligations rather than modifications of the underlying service agreements. No contingent liabilities or additional obligations exist with respect to these settled matters. The settlements were conducted at arm's length and reflect the parties' mutual agreement to resolve the outstanding amounts.

10. RISK MANAGEMENT

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution.

(b) Foreign exchange rate risk

Foreign exchange risk is the risk that the Company’s financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company has mineral exploration properties located in Guyana. As at May 31, 2026, the Company did not have any significant financial assets or liabilities denominated in a foreign currency. Foreign exchange rate risk will arise from purchase transactions as well as financial assets and liabilities denominated in a foreign currency.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due.

10. RISK MANAGEMENT (continued)

As at May 31, 2026, the Company had cash of $478,518 (August 31, 2025 - $212,222) available to apply against short-term business requirements and current liabilities of $763,497 (August 31, 2025 - $872,037). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of May 31, 2026. The Company relies on raising debt or equity financing in a timely manner.

(d) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

(e) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company’s ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

10. SEGMENTED INFORMATION

The Company has one operating segment, the acquisition, exploration, and evaluation of resource properties. All non-current assets are located in Guyana.

11. CAPITAL MANAGEMENT

The Company is an exploration stage company. It has not yet determined whether it will be successful in its endeavours and does not generate cash flows from operations. The Company’s primary source of funds comes from the issuance of common shares. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company’s objective when managing capital is to safeguard the Company’s ability to continue as a going concern. The Company did not change its approach to capital management during the period ended May 31, 2026.

The Company defines its capital as shareholders’ equity. Capital requirements are driven by the Company’s general operations. To effectively manage the Company’s capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid.

12. CONTINGENCY

On November 7, 2023, a legal proceeding was filed against the Company for breach of contract. The Company entered into a marketing agreement with the plaintiff on February 2, 2022, pursuant to which the plaintiff was to provide marketing services to the Company at $22,500 per month plus taxes for an initial term of twelve months and automatically renewed for successive six-month periods until written notice is provided by the Company at least 30 days prior to the end of the initial term or a renewal term. The amount of the claim is $405,000. This amount is included in accounts payable and accrued liabilities as of May 31, 2026 and August 31, 2025.

13. SUBSEQUENT EVENT

On June 23, 2026, the Company issued 791,071 common shares pursuant to the exercise of share purchase warrants. Of these, 150,000 share purchase warrants were exercised at a price of $0.05 per share and the remaining 641,071 warrants were exercised at a price of $0.13 per share, for total gross proceeds of $90,839.

Subsequent to the period ended May 31, 2026, 8,025,000 common share purchase warrants were exercised at an exercise price of $0.05 per warrant, resulting in gross proceeds of $401,250. 641,071 common share purchase warrants were exercised at an exercise price of $0.13 per warrant, resulting in gross proceeds of $83,339.

In addition, a convertible note issued on June 30, 2025, with a principal amount of $150,000 and bearing interest at 5% per annum (total consideration including accrued interest of approximately $157,000), was converted into common shares and warrants in accordance with the terms of the convertible note agreement. As a result of the conversion, 7,875,000 common shares were issued at a conversion price of $0.02, and 3,937,500 common share purchase warrants were issued. The warrants are exercisable at $0.05 per share. The exercise of these warrants resulted in additional gross proceeds of $196,875.

On June 29, 2026, the Company granted 600,000 stock options to a consultant of the Company with an exercise price of $0.215, expiry date of June 29, 2028, and vests immediately.

The Company entered into a binding letter of intent (the “LOI”) with a company (Property Owner”) on June 11, 2026, which sets out the terms of a proposed transaction whereby the Property Owner will grant the Company an option to acquire an undivided 100% legal and beneficial interest in certain mineral claims located in Guyana. The consideration will be based on the following:

- First Cash Payment: $100,000 in cash within 5 business days of the execution of this LOI;
- Second Cash Payment: $150,000 in cash within 5 business days of the execution and delivery of the Definitive Agreement;
- Share Issuance: 35,000,000 common shares subject to stock exchange policies, within 5 business days of the execution and delivery of the Definitive Agreement;
- and on or before each of the first, second, third and fourth anniversaries of the execution and delivery of the Definitive Agreement, the Company will pay to Property Owner $200,000 (for total aggregate consideration of $800,000) each.

SCHEDULE “B”

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE-MONTHS ENDED MAY 31, 2026

LIGHTHOUSE GOLD INC.
(formerly Alerio Gold Corp.)

MANAGEMENT DISCUSSION & ANALYSIS

For the nine months ended May 31, 2026

(Expressed in Canadian Dollars)

The following is management's discussion and analysis ("MD&A") of the financial condition and results of operations of Lighthouse Gold Inc. (formerly Alerio Gold Corp., the "Company") for the nine months ended May 31, 2026. This MD&A should be read in conjunction with the Company's condensed interim financial statements for the nine months ended May 31, 2026, and the audited financial statements for the year ended August 31, 2025 and the related notes. The financial statements summarize the financial impact of the Company's financings, investments, and operations. The accompanying Financial Statements and related notes are presented in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. Please refer to the *Cautionary Notices Regarding Forward Looking Statements* in this MD&A, especially regarding forward looking statements. All figures are in Canadian dollars unless otherwise stated.

This MD&A has been reviewed by the Company's Audit Committee and approved and authorized for issue by the Company's Board of Directors on July 30, 2026. The information contained within this MD&A is current to the same date.

Cautionary Notices Regarding Forward Looking Statements

While the Company believes that the assumptions underlying any forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this document. The Company disclaims any intention or obligation to update or revise any forward-looking statement, whether it should be revised because of new information, future events or otherwise, unless required to do so by the applicable securities laws.

OVERVIEW

The Company was incorporated on March 22, 2018 in the Province of British Columbia, Canada by registration of its Incorporation Application and Notice of Articles pursuant to the BC Act. The Company's business and registered office address is currently located at Suite 1600–409 Granville Street, Vancouver, British Columbia, V6C 1T2.

The Company's common shares were traded on the Canadian Stock Exchange ("CSE") under the symbol ALE. On December 16, 2025, the Company changed its name to Lighthouse Gold Inc. from Alerio Gold Corp. and is listed on the Canadian Securities Exchange ("CSE") under the ticker LGHT. On November 22, 2021, the Company was accepted for listing and commenced trading on the Frankfurt Stock Exchange under the symbol "3FRO" with a WKN number of A3C6XZ.

The Company's primary business to date has been to identify, explore and develop opportunities in the resource sector through acquisition or joint venture. The Company's current focus is on advancing its portfolio of gold exploration properties in Guyana, South America, with the Aurora NW project as its flagship exploration asset. The Company holds, or has the right to earn, a 100% interest in mineral properties located in Guyana, South America, and will continue with its principal business of acquisition, exploration and evaluation of resource properties, with its main focus in Guyana

Exploration and Evaluation Assets

<u>Aurora NW Property, Guyana</u>

On December 3, 2025, the Company entered into a binding letter of intent ("LOI") with a non-related party to earn a 100% interest in a mineral property commonly referred to as Aurora NW, located in Guyana. In accordance with the LOI, the Company paid US$10,000 upon signing on December 4, 2025. The remaining amount of US$90,000 was paid, and 2,000,000 common shares were issued in February 2026.

The property is subject to a net smelter royalty ("NSR") of 1.5% for annual production on a large-scale basis; or 5% NSR for annual production on a medium-scale basis; or 5% NSR for annual production on a small-scale basis in accordance with the Mining Act. The Company can elect to repurchase the NSR for a sum of US$500,000.

The Aurora NW project comprises five medium-scale mineral permit applications located in the Cuyuni district of Guyana, situated to the northwest of the Aurora gold camp. The permit blocks form a contiguous north-south column within the greenstone terrain of the Guiana Shield.

Based on the Company's interpretation of available total magnetic intensity ("TMI") data, the permit blocks straddle a broadly east-west magnetic quiet corridor situated between two magnetic highs. The northern blocks lie on a subdued magnetic plateau, while the southern block is positioned on the flank and gradient of a strong magnetic high. A discrete magnetic low has been interpreted within the northern portion of the property, and the blocks display a dominant east-west structural fabric.

In the greenstone terrains of the Guiana Shield, structural and geophysical settings of this nature, including magnetic quiet corridors, the flanks of magnetic highs, and potential sheared lithological contacts, are in the Company's view, prospective for orogenic gold mineralization. The Company's current exploration priorities on the property are the southern blocks proximal to the magnetic-high gradient, followed by the interpreted magnetic low in the north.

The Aurora NW blocks are located within the same regional Cuyuni greenstone belt of the Guiana Shield as the Aurora Gold Mine, which is operated by Zijin Mining (85% ownership) and is currently Guyana's only large-scale gold mine. The Aurora Gold Mine is a greenstone-hosted orogenic gold deposit that employs both open-pit and underground mining, with processing by gravity separation and cyanide leaching. Publicly reported figures for the Aurora Gold Mine have included in excess of 6 million ounces of gold in the measured and indicated categories, with ongoing production reported at approximately 4.5 tonnes (approximately 145,000 ounces) targeted for 2025.

Purini Properties, Guyana

On June 28, 2022, the Company entered into an asset purchase agreement with Purini Partnership to acquire a 100% interest in five prospecting permits located near the Purini River in the Mazaruni Mining District No. 3, Guyana. As consideration, the Company paid $300,000 and issued 27,000,000 common shares with a fair value of $2,430,000. In connection with the asset purchase, the Company issued 1,000,000 common shares with a fair value of $100,000 to RSJ Consulting Inc. to facilitate the transaction. The Company also capitalized $39,843 in legal costs incurred in connection with this asset purchase. The transaction with Puruni Partnership was arms-length.

During the year ended August 31, 2024, the Company recorded an impairment of $2,869,843 due to the lack of funds needed to conduct exploration activities.

OVERALL PERFORMANCE

Summary of Quarterly Reports

A summary of results for the most recent eight quarters are as follows:

For the three-month period ending	May 31, 2026	February 28, 2026	November 30, 2025	August 31, 2025
Revenue	$nil	$nil	$nil	$nil
Net loss and comprehensive loss	$(74,759)	$(523,157)	$(96,775)	$(150,716)

Basic and diluted loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)

For the three-month period ending	**May 31, 2025**	**February 28, 2025**	**November 30, 2024**	**August 31, 2024**
Revenue	$nil	$nil	$nil	$nil
Net loss and comprehensive loss	$(65,484)	$(161,454)	$(20,935)	$(56,887)
Basic and diluted loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.16)

During the three months ended May 31, 2026, the Company recognized a gain on settlement of accounts payable of $95,451, which had decreased the Company's net loss for the quarter. Net loss for the three months ended May 31, 2026 was significantly lower than that of the preceding quarter ended February 28, 2026, primarily due to this gain, as well as lower share-based compensation expense. The Company's share-based compensation expense was substantially recognized during the quarter ended February 28, 2026 following the grant of stock options, resulting in a substantially higher non-cash expense during that period. The quarter-over-quarter decrease in net loss therefore primarily reflects the reduction in non-cash share-based compensation expense and the recognition of the gain on settlement of payables, rather than a significant change in the Company's underlying operating activities.

Results of Operations

The Company anticipates that, for the foreseeable future, quarterly results of any mineral exploration operations will primarily be impacted by several factors, including the timing of exploration and the efforts and timing of expenditures related to the development of the Company. Due to fluctuations in these factors, the Company believes that the period-to-period comparisons of mineral exploration operating results are not a good indication of its future performance.

During the three months ended May 31, 2026, the Company has no producing properties, and consequently no sales or revenues and recognized a net loss of $74,759 as compared to $65,484 for the comparable quarter ended May 31, 2025. Results of operations were generally consistent with the prior-year comparative period, with expenditures primarily related to exploration activities and the costs associated with maintaining the Company's reporting issuer status. The Company is planning to raise additional working capital through equity financing to maintain operations.

Liquidity and Capital Resources

As at May 31, 2026, the Company had a working capital deficiency of $223,050.

The Company's budget is its working capital and believes that the current capital resources is not sufficient to pay overhead expenses and exploration program for the next twelve months and continues to raise additional funding to fund its future exploration program, marketing and general working capital and towards potential mineral projects, if such opportunities arise. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company may not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on loans, the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

Related Party Transactions

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers.

		For the nine months ended	
		May 31, 2026	**May 31, 2025**
Consulting fees			
	Companies controlled by the CFO	$ 33,075	$ 29,400
	Companies controlled by Interim CEO, VP Corporate Development	50,250	-
	A director	17,937	-
		101,262	-
Share-based compensation			
	CFO	60,000	-
	Interim CEO	80,000	-
	COO	40,000	-
	Directors	160,000	-
		340,000	-
		$ 441,262	$ 29,400

Included in accounts payable and accrued liabilities for May 31, 2026 are the following:

(a) $4,408 (August 31, 2025 - $9,425) owed to a company controlled by the CFO.

(b) $52,500 (August 31, 2025 - $70,500) owed to a company controlled by the Interim CEO, VP of Corporate Development.

(c) $9,975 (August 31, 2025 - $9,975) owed to a company controlled by the COO.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, to support its activities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital and cash.

The Company will continue to assess new sources of financing available and to manage its expenditures to reflect current financial resources in the interest of sustaining long term viability. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have not changed over the period presented. The Company is not subject to any externally imposed capital requirements.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

N/A

New Accounting Standards

The Company is aware of certain new accounting standards which are reasonably expected to have an impact on disclosures, financial position or performance when applied at a future date. Details of these changes can be found in the notes of the financial statements.

Subsequent Events

On June 23, 2026, the Company issued 791,071 common shares pursuant to the exercise of share purchase warrants. Of these, 150,000 share purchase warrants were exercised at a price of $0.05 per share and the remaining 641,071 warrants were exercised at a price of $0.13 per share, for total gross proceeds of $90,839.

Subsequent to the period ended May 31, 2026, 8,025,000 common share purchase warrants were exercised at an exercise price of $0.05 per warrant, resulting in gross proceeds of $401,250. 641,071 common share purchase warrants were exercised at an exercise price of $0.13 per warrant, resulting in gross proceeds of $83,339.

In addition, a convertible note issued on June 30, 2025, with a principal amount of $150,000 and bearing interest at 5% per annum (total consideration including accrued interest of approximately $157,000), was converted into common shares and warrants in accordance with the terms of the convertible note agreement. As a result of the conversion, 7,875,000 common shares were issued at a conversion price of $0.02, and 3,937,500 common share purchase warrants were issued. The warrants are exercisable at $0.05 per share. The exercise of these warrants resulted in additional gross proceeds of $196,875.

On June 29, 2026, the Company granted 600,000 stock options to a consultant of the Company with an exercise price of $0.215, expiry date of June 29, 2028, and vests immediately.

The Company entered into a binding letter of intent (the "LOI") with a company (Property Owner") on June 11, 2026, which sets out the terms of a proposed transaction whereby the Property Owner will grant the Company an option to acquire an undivided 100% legal and beneficial interest in certain mineral claims located in Guyana. The consideration will be based on the following:

- First Cash Payment: $100,000 in cash within 5 business days of the execution of this LOI;
- Second Cash Payment: $150,000 in cash within 5 business days of the execution and delivery of the Definitive Agreement;
- Share Issuance: 35,000,000 common shares subject to stock exchange policies, within 5 business days of the execution and delivery of the Definitive Agreement;
- and on or before each of the first, second, third and fourth anniversaries of the execution and delivery of the Definitive Agreement, the Company will pay to Property Owner $200,000 (for total aggregate consideration of $800,000) each.

Outstanding Share Data

Below is the summary of the Company's share capital as at May 31, 2026 and as of the date of this report:

	As at	
	May 31, 2026	**Date of MD&A**
Common shares – issued and outstanding	161,693,327	182,171,898
Convertible notes	13,875,000	6,000,000
Warrants outstanding	31,162,500	22,496,429
Stock options	4,950,000	5,550,000
Common shares – fully diluted	**211,680,827**	**216,218,327**

Risks

The Company is subject to risks inherent in the mineral exploration business and all other potential business activities as well as general economic and business conditions. For more information on the Company, readers should review the Company's disclosure that is available on the Company's website at www.lighthousegold.com as well as at www.sedarplus.ca.

Currency Risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company intends to place its cash these instruments with a high-quality financial institution.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due.

As at May 31, 2026, the Company has cash of $478,518 (August 31, 2025 – $212,222) available to apply against short-term business requirements and current liabilities of $763,497 (August 31, 2025 – $872,037).

All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of May 31, 2026. The Company relies on raising debt or equity financing in a timely manner.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Exploration Stage Mineral Exploration Risks

Exploration stage mineral exploration companies face a variety of risks with very few exploration projects successfully achieving development stage due to factors that cannot be predicted or anticipated. Even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed.

Foreign Operations Risks

Engaging in foreign operations, particularly in Guyana, presents several unique risks for the Company with mineral properties in the region. One significant risk is the potential for geopolitical instability, which can impact the operational environment and lead to uncertainties in regulatory and legal frameworks. Additionally, navigating the local business climate may involve challenges related to cultural differences, legal compliance, and corruption. Fluctuations in the local currency and economic conditions can also affect financial performance. Environmental regulations and community relations in Guyana may pose additional operational hurdles, potentially impacting project timelines and costs.

Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company.

While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the Property, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to existing shareholders. At present it is impossible to determine what amounts of additional funds, if any, may be required.