

LAHONTAN

GOLD CORP

NEWS RELEASE

Lahontan Gold Corp Begins Drilling and Aerial Magnetic Survey at Santa Fe

Toronto, Ontario – March 16, 2021 – Lahontan Gold Corp. (the “Company” or “Lahontan”) is pleased to announce that it has begun its Phase One exploration drilling program at its flagship Santa Fe Project in Nevada’s prolific Walker Lane gold belt. Lahontan plans an ambitious drilling campaign totalling approximately 25,000 meters of both reverse-circulation and diamond core drilling. A reverse-circulation drill rig is on site and the Company expects to add a second rig for core drilling in early April. The First Phase of the drilling program will include eleven reverse-circulation drill holes totalling 3,353 meters plus seven core holes totalling 1,981 meters. Data generated during Phase One drilling will be utilized to fine-tune the balance of this year’s drilling campaign.

Lahontan is fortunate to have an extensive geologic and geochemical database for the Santa Fe Project, from its own field work, 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 historic drill hole database of nearly 1,200 drill holes totalling over 110,000 meters. Lahontan used the database to build a robust geologic model of the gold and silver mineralization at Santa Fe. Geologic interpretation and modeling suggest that appreciable oxidized gold and silver mineralization remains at Santa Fe as well as deeper, high-grade mineralization typified by the BH zone which extends from the Santa Fe open pit. The drilling is planned to verify the historic drill hole database, in-fill drilling, and to test for extensions to known gold and silver mineralization. For more information, please visit our website: www.lahontangoldcorp.com

Lahontan Gold is also pleased to announce that Zonge Geoscience has commenced an airborne drone magnetic survey. The drone survey covers ~19.5 square km (1938 ha) with lines oriented N35E and spaced 50 meters apart, totaling ~400 line-km. The spacing and orientation give optimal resolution for short strike length structures and geologic features that are oriented obliquely to the flight lines. The magnetics survey will provide further characterization of the geology and controls to mineralization, near-surface and at depth, and will help the Company design an induced polarization (IP) survey in the future.

About Lahontan Gold Corp:

Lahontan Gold Corp. is a privately held Canadian mineral exploration company that holds, through its US subsidiaries, three top-tier gold and silver exploration properties in the Walker Lane of mining friendly Nevada. Lahontan’s flagship, the 19 km² Santa Fe Project, is a past producing gold and silver mine with excellent potential to host significant gold and silver resources. Modeling of over 110,000 meters of historic drilling, geologic mapping, and geochemical sampling outline both shallow, oxidized gold and silver mineralization as well as deeper high grade potential resources. The Company plans an aggressive 25,000 meter drilling program with the goal of a NI 43-101 resource estimate in Q4 2021.

All scientific and technical information in this press release has been reviewed and approved by Quentin J. Browne, P.Geo., Independent Consulting Geologist to Lahontan Gold Corp., who is a qualified person under the definitions established by National Instrument 43-101.

**On behalf of the Board of Directors
Kimberly Ann
Chairman, President and Chief Executive Officer**

**FOR FURTHER INFORMATION, PLEASE CONTACT:
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Cautionary Statement:

Certain disclosure in this release, could constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that could cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks are detailed from time to time in the Company's filings with the appropriate securities commissions, and could include, among others, market conditions, and delays in obtaining or failure to obtain required regulatory approvals or financing. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.