LAHONTAN
GOLD CORP

NEWS RELEASE

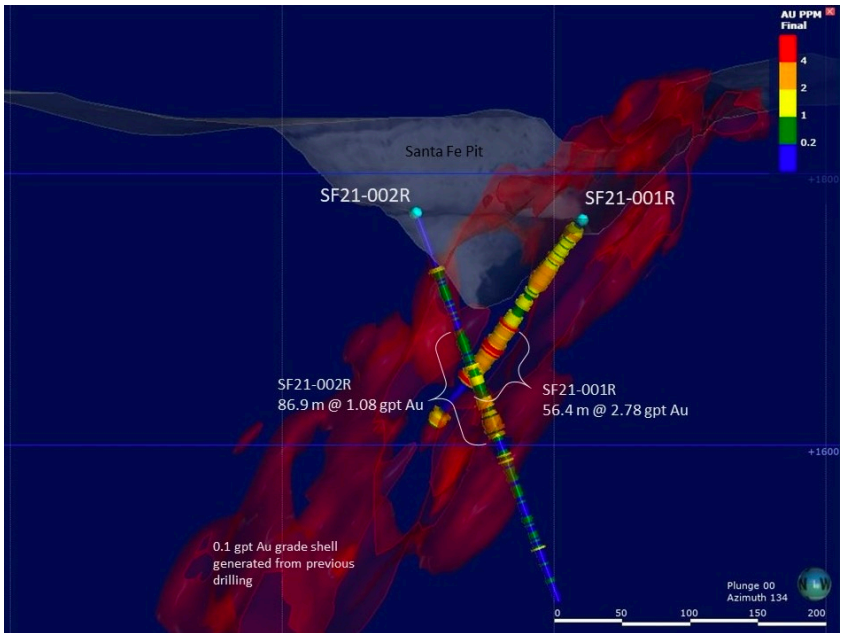
Lahontan Gold Corp Drills 189 Meters Grading 1.75 gpt Gold and 9.9 gpt Silver at Santa Fe

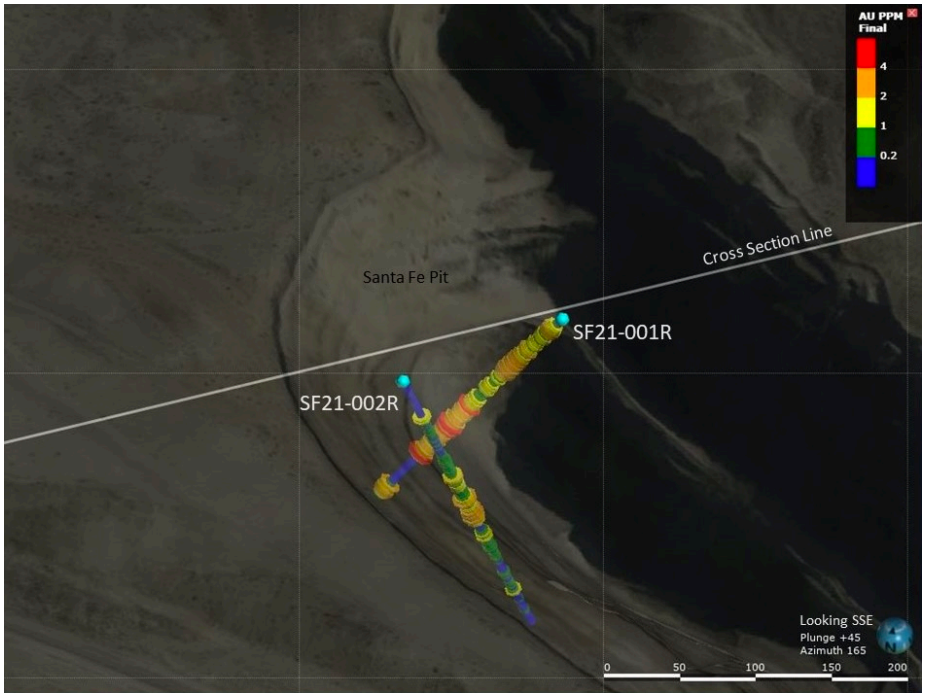
Toronto, Ontario – June 8, 2021 – Lahontan Gold Corp. (the "**Company**" or "**Lahontan**") is pleased to announce the first results from its Phase One exploration drilling program at its 100% owned flagship Santa Fe Project in Nevada's prolific Walker Lane gold belt. Lahontan is reporting results from six recently completed reverse-circulation drill holes totalling 1,218 meters, highlights include:

- 188.9 meters grading 1.75 gpt Au and 9.9 gpt Ag in drill hole SF21-001R **including 56.4 meters grading 2.78 gpt Au and 17.6 Ag and also including 6.1 meters grading 4.29 gpt Au and 31 gpt Ag**. Gold and Ag mineralization starts at the surface and the hole bottomed in mineralized rock.
- 86.9 meters grading 1.08 gpt Au and 3.7 gpt Ag in drill hole SF21-002R. A complete table of drill results is below.

The first portion of the drilling program was centered on the past-producing Santa Fe pit and had two principal objectives: 1) Verify assay data from historic drilling that outlined substantial gold and silver mineralization below and adjacent to the Santa Fe pit; and 2) Confirm metallurgical domains identified by modeling historic drilling, especially at the margins of the deposit. Lahontan believes that early results from the Phase One drilling program is already achieving these objectives.

Drill holes SF21-001R and -002R were collared in the Santa Fe pit and targeted portions of the high-grade BH Zone. Both drill holes intercepted extensive thicknesses of gold and silver mineralization with structurally controlled, higher-grade intervals that characterize the BH Zone as seen in the cross section and plan view below:





The assay results compare favorably with nearby historic drill holes giving confidence in the use of historic data in future resource estimates. The 0.1 gpt outline of gold mineralization, based on modeling of historic drill holes and shown in red in the cross section above, corresponds with thick intervals of gold mineralization seen in drill holes SF21-001R and -002R. The high silver grades are also similar to historic drill results and previous mine production, underscoring the potential for important silver by-product credits in any future mining operation.

As part of the systematic organization of the drill campaign, drill holes SF21-003R through -006R were collared at the margins of the known gold and silver deposit to confirm depths of oxidation (metallurgical domains) and test the limits of mineralization. Drill holes SF-003R and -004R both intercepted low-grade gold and silver mineralization: 19.9 meters grading 1.04 gpt Au and 2.3 gpt Ag in -003R and 22.8 meters grading 0.51 gpt Au and 4.5 gpt Ag in -004R. Unfortunately, drill hole -003R lost circulation prior to reaching its targeted depth. Drill holes SF-005R and -006R did not hit significant gold and silver mineralization, however, when combined with the results from -003R and -004R, these drill holes show that the depth of oxidation below the central and northwest portions of the Santa Fe pit is somewhat deeper than what was modeled using historic drill holes and that extensive volumes of oxidized gold and silver mineralization remain unmined. For additional plan maps and cross sections, please visit our website: www.lahontangoldcorp.com

Reverse-Circulation Drill Results, Santa Fe Project, Nevada

Drill Hole	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Au Eq (gpt)	Notes
SF21-001R	4.6	193.5	188.9	1.75	9.9	1.88	Bottomed in mineralization
includes:	96.0	152.4	56.4	2.78	17.6	3.01	
also includes:	117.3	123.4	6.1	4.29	31.0	4.70	
and:	146.3	152.4	6.1	4.25	21.4	4.54	TD = 193.5m
SF21-002R	44.2	68.6	24.4	0.46	6.5	0.55	
	91.4	178.3	86.9	1.08	3.7	1.13	
includes:	144.8	175.3	30.5	1.88	4.9	1.95	
also includes:	160.0	170.7	10.7	2.60	6.1	2.68	
	185.9	222.5	36.6	0.49	1.3	0.51	TD = 304.8m

SF21-003R	61.0	80.8	19.9	1.04	2.3	1.07	TD = 85.3m, lost circulation
SF21-004R	74.7	83.9	9.1	0.43	2.6	0.46	
	137.2	160	22.8	0.51	4.5	0.57	TD = 329.2m
SF21-005R	NSI						TD = 102.1, lost circulation prior to reaching target
SF21-006R	102.1	109.7	7.6	0.39	2.4	0.42	TD = 304.8

Notes: NSI = No Significant Intercepts. Au Eq = Au (gpt) + (Ag (gpt) / 75). No correction for metallurgical recovery has been made due to lack of sufficient testing.

Kimberly Ann, Chairman, President and CEO of Lahontan Gold Corp. commented: "The Company is very pleased with results obtained from our maiden drill campaign at Santa Fe. We have confirmed all of our initial objectives: Verify the continuity, depth, and grade of the BH Zone; corroborate data from historic drilling that shows extensive volumes of oxidized gold and silver mineralization lie below the Santa Fe pit; and that metallurgical domains generated by modeling historic drill holes are generally accurate, and in some areas, oxidation is deeper than previously modeled. Lahontan plans to resume drilling soon, depending on drill rig availability, with a focus on expanding the known footprint of gold and silver mineralization, drilling in and around the Slab and Calvada pits, and stepping out from the pits along un-drilled structures."

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 km^2 Santa Fe Project, is a past producing gold and silver mine with excellent potential to host significant gold and silver resources (past production of 345,000 ounces of gold and 710,000 ounces of silver between 1988 and 1992; Nevada Bureau of Mines and Geology, 1996). 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. For more information, please visit our website: www.lahontangoldcorp.com

All scientific and technical information in this press release has been reviewed and approved by Quentin J. Browne, P.Geo., 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:
Lahontan Gold Corp.
Kimberly Ann, Chairman, President and Chief Executive Officer
Phone: 1-530-414-4400
Email: Kimberly.ann@lahontangoldcorp.com
Website: www.lahontangoldcorp.com

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