

LAHONTAN

GOLD CORP

1246765 B.C. LTD. AND LAHONTAN GOLD CORP. ANNOUNCE CLOSING OF REVERSE TAKEOVER TRANSACTION

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Toronto, Ontario – April 6, 2022 – Lahontan Gold Corp. (formerly, 1246765 B.C. Ltd.) (the “**Company**” or the “**Resulting Issuer**”) is pleased to announce that the Company has completed its previously announced transaction (the “**Transaction**”) with Lahontan Gold Corp. (“**Lahontan PrivCo**”), pursuant to an amalgamation agreement (the “**Amalgamation Agreement**”) dated January 29, 2021, between the Company, Lahontan PrivCo and 2812096 Ontario Ltd., a wholly-owned subsidiary of the Company, as amended October 15, 2021 and March 10, 2022. The Company acquired all of the issued and outstanding common shares of Lahontan PrivCo pursuant to a three-cornered amalgamation in accordance with Section 174 of the *Business Corporations Act* (Ontario), as further described below.

The Common Shares (as defined below) have been conditionally approved for listing (the “**Listing**”) on the TSX Venture Exchange (the “**TSXV**”) under the symbol “**LG**”. The Listing remains subject to final approval by the TSXV and fulfilment of all of the requirements of the TSXV in order to obtain such approval, including, among other things, submission and acceptance of all documents requested by the TSXV in its conditional acceptance letter and payment of all outstanding fees to the TSXV. The Company anticipates receiving final approval and effecting the Listing shortly. In connection with the Transaction and pursuant to TSXV requirements, the Company has filed a Filing Statement on SEDAR under the Company’s issuer profile at www.sedar.com. Readers are strongly encouraged to review the Filing Statement for full details on the Transaction and the Resulting Issuer (as defined below).

The Transaction

Pursuant to the Amalgamation Agreement, the Company issued an aggregate of 82,660,501 common shares of the Company to the former Lahontan PrivCo shareholders (the “**Lahontan PrivCo Shareholders**”). Upon completion of the Transaction the former Lahontan PrivCo Shareholders and subscribers for the Subscription Receipts (as described below) will hold approximately 98.80% of the total number of the issued and outstanding common shares of the Company. All outstanding unexercised warrants in the capital of Lahontan PrivCo (the “**Lahontan PrivCo Warrants**”) to acquire common shares in the capital of the Lahontan PrivCo will be cancelled. In consideration for such disposition, the holders of the Lahontan PrivCo Warrants received replacement warrants (the “**Replacement Warrants**”), to acquire one post-consolidation common share in the capital of the Company (each, a “**Common Share**”), such Replacement Warrants bearing the same terms and conditions as the Lahontan PrivCo Warrants. All outstanding unexercised stock options in the capital of Lahontan PrivCo (the “**Lahontan PrivCo Options**”) to acquire common shares in the capital of the Lahontan PrivCo will be cancelled. In consideration for such disposition, the holders of the Lahontan PrivCo Options received replacement stock options (the “**Replacement Options**”), to acquire one post-consolidation common share in the capital of the Company (each, a “**Common Share**”), such Replacement Options bearing the same terms and conditions as the Lahontan PrivCo Options.

The board of directors of the Company was reconstituted in conjunction with the completion of the Transaction such that it now consists of five directors: Bob McKnight, Chris Donaldson, John McConnell, Josh Serfass and Kimberly Ann Arntson. In addition, management of the Company was reconstituted such that it now consists of Kimberly Ann Arntson, President and CEO, John McNeice as CFO, Brian Maher as Director of Exploration, and Chris Irwin as Corporate Secretary.

Concurrent Financing

In connection with the Transaction, On March 24, 2022 Lahontan PrivCo closed a best-efforts private placement of 8,888,889 subscription receipts (the “**Subscription Receipts**”) at a price of \$0.45 per Subscription Receipt (the “**Issue Price**”) for gross proceeds of \$4,000,000.05 (the “**Offering**”) with Beacon Securities Limited (“**Beacon**”) acting as lead agent and sole bookrunner on behalf of a syndicate of agents, including Canaccord Genuity Corp. (together with Beacon, the “**Agents**”).

The gross proceeds of the Offering less 50% of the Commission (as defined herein) and certain expenses of the Agents were placed into escrow pursuant to a subscription receipt agreement (dated March 24, 2022, between the Company, Beacon and TSX Trust Company, as subscription receipt agent. The Company delivered a notice to TSX Trust Company confirming satisfaction of the applicable escrow release conditions on April 5, 2022. Effective April 5, 2022, each Subscription Receipt was automatically converted into one unit of Lahontan PrivCo (each, an “**Underlying Unit**”), with each Underlying Unit comprised of one common share of Lahontan PrivCo (each, a “**Lahontan Share**”) and one-half of one Lahontan Share purchase warrant of Lahontan PrivCo (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire one additional Lahontan Share (each, a “**Warrant Share**”), at an exercise price of \$0.65 per Warrant Share until April 5, 2022. Pursuant to the Amalgamation Agreement, the Lahontan Shares and other securities of Lahontan PrivCo (including, for certainty, the Warrants comprising part of the Underlying Units issued upon conversion of the Subscription Receipts) were automatically exchanged for Common Shares and other securities of the Resulting Issuer.

In connection with the Offering, the Agents received a cash commission in the amount of \$71,681 (the “**Commission**”), 50% of which was placed into escrow, and were issued 159,291 compensation options (the “**Compensation Options**”). The remaining 50% of the Commission has now been released from escrow and has been received by the Agent. Each Compensation Option is exercisable for one Underlying Unit at the Issue Price of the Subscription Receipts until April 5, 2024. In addition, certain eligible finders received a cash commission in the aggregate of \$121,500 and have been issued 270,000 Compensation Options.

The net proceeds of the Offering are expected to be used for working capital and for the continuation of exploration drilling at its 100% owned Flagship Santa Fe Gold-Silver Project located in Nevada’s prolific Walker Lane.

Name Change and Consolidation

Prior to the completion of the Transaction, the Company changed its name from "1246765 B.C. Ltd." to its current name, "Lahontan Gold Corp." in accordance with the provisions of the *Business Corporations Act* (British Columbia). Also prior to the completion of the Business Combination, the Company consolidated its common shares on the basis of 2.7 pre-consolidation common shares for one post-consolidation Common Share.

About Lahontan Gold Corp:

Lahontan Gold Corp. is a 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 property, the 18 km² 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 metres 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 metre drilling program with the goal of publishing a National

Instrument 43-101 (“NI 43-101”) compliant mineral resource estimate in 2022. 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.

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Cautionary Note Regarding Forward-Looking Statements:

Except for statements of historic fact, this news release 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" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the TSXV. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the commercialization plans for the technology described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available at www.sedar.com