

LAHONTAN

GOLD CORP

NEWS RELEASE

TSX.V LG

LAHONTAN ENGAGES INDEPENDENT TRADING GROUP AS MARKET-MAKER

Toronto, Ontario – May 16, 2022 – Lahontan Gold Corp. (formerly, 1246765 B.C. Ltd.) (the “**Company**” or “**Lahontan**”) is pleased to announce that it has entered into a market-making agreement (the “**Agreement**”) with Independent Trading Group (“**ITG**”), pursuant to which ITG has agreed to provide market-making services to the Company in accordance with the policies of the TSX Venture Exchange (the “**Exchange** or **TSX.V**”) and applicable laws.

ITG will trade shares of the Company on the TSX.V and other available trading venues with the objective of maintaining a reasonable market and improving liquidity for the Company's common shares.

The Agreement is effective May 13th, 2022, and has an initial term of three months, which will automatically extend for successive one-month terms unless terminated by either party on 30 days' prior notice. In consideration of the services provided by ITG pursuant to the Agreement, ITG will receive compensation of \$5,000 per month, payable monthly in advance, and will be paid by the Company from its working capital resources. There are no performance factors contained in the Agreement and ITG will not receive shares, options or other securities as compensation. The capital used for market-making will be provided by ITG, and no third party will be providing funds or securities for the market-making activities.

ITG is an independent, privately held broker-dealer based in Toronto, Ontario, that provides a wide range of financial and investment services. ITG is a member of the Investment Industry Regulatory Organization of Canada (IIROC) and the Canadian Investor Protection Fund (CIPF) and can access all Canadian stock exchanges and alternative trading systems. ITG and the Company are unrelated and unaffiliated entities and, at the time of the Agreement, neither ITG nor its principals have any interest, directly or indirectly, in the securities of the Company or any right or intent to acquire such an interest.

The Agreement is subject to the Company's filing requirements with the TSX.V and TSX.V approval.

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 19 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 375,000 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.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Cautionary Note Regarding Forward-Looking Statements:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. 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