

LAHONTAN

GOLD CORP

NEWS RELEASE

TSX.V LG, OTCQB LGCXF

LAHONTAN GOLD RESUMES EXPLORATION DRILLING AT SANTA FE

Toronto, Ontario – July 27, 2022 – Lahontan Gold Corp. (TSX.V: LG, OTCQB: LGCXF) (the “**Company**” or “**Lahontan**”) is pleased to announce that it has resumed exploration drilling at the Company’s 19 km² Santa Fe Project in Nevada’s Walker Lane. The Company’s Phase Two drilling campaign will initially focus on expanding the footprint of oxide gold and silver mineralization adjacent to the Slab pit and Calvada fault target areas. Approximately 18 reverse-circulation (“RC”) rotary drill holes totaling 3,700 metres are planned, targeting areas adjacent to and down-dip from Lahontan’s previous successful core drilling campaign completed in 2021. Additional drilling at other target areas at Santa Fe is also in the planning stages.

Kimberly Ann, CEO, President, Director, and Founder of Lahontan Gold Corp commented: “The Company is excited to resume drilling at Santa Fe. The RC drill holes planned for the Slab and Calvada targets are vital to the completion of our maiden mineral resource estimate planned for later this year. These drill holes have the potential to greatly expand the shallow oxide resources as we continue to develop the Santa Fe story: Shallow, potentially heap-leachable, oxide mineralization coupled with very high-grade deeper gold and silver mineralization along feeder structures. This dual path exploration strategy has the ability to generate significant new large-scale gold and silver resources at Santa Fe.”

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 is continuing its aggressive 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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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