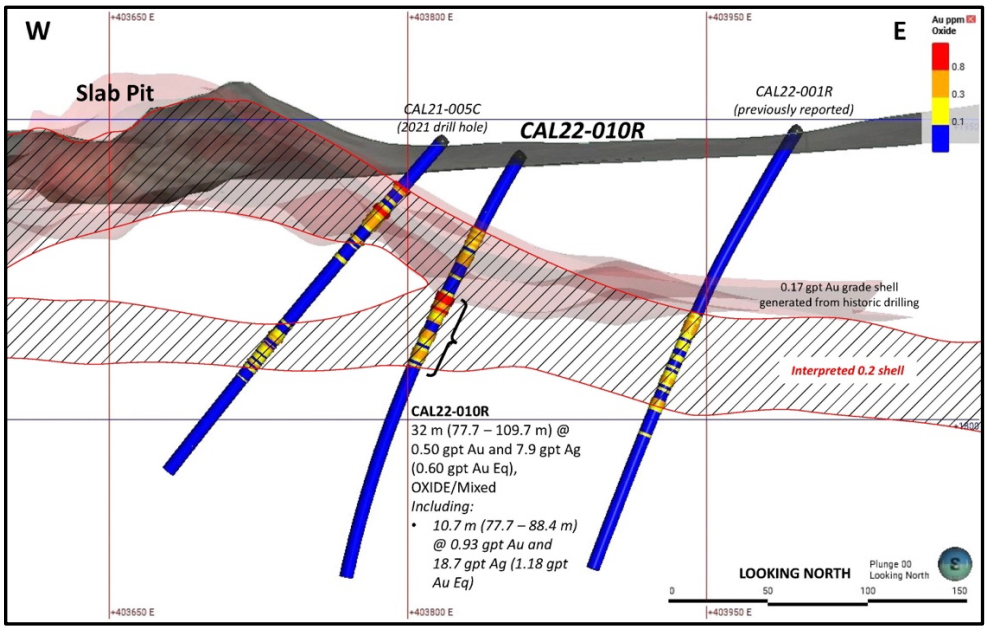
LAHONTAN
GOLD CORP

NEWS RELEASE *TSX.V LG, OTCQB LGCXF*

LAHONTAN DRILLS MORE OXIDE GOLD at SLAB: 32.0m GRADING 0.61 gpt AuEq

Toronto, Ontario – November 24, 2022 – Lahontan Gold Corp. (TSX.V: LG, OTCQB: LGCXF) (the "**Company**" or **"Lahontan"**) is pleased to announce results from an additional four reverse-circulation rotary ("RC") drill holes from the Company's Phase Two drilling campaign exploring the Slab pit area of the Company's 19 km^2 Santa Fe Project in Nevada's Walker Lane. The four drill holes, totaling 883 metres, targeted down-dip extensions of oxidized gold and silver mineralization east and northeast of the Slab pit. Past mining and historic drilling had outlined significant potential oxide and transition domain resources east of the Slab pit that remained open down dip from the pit. Highlights include:

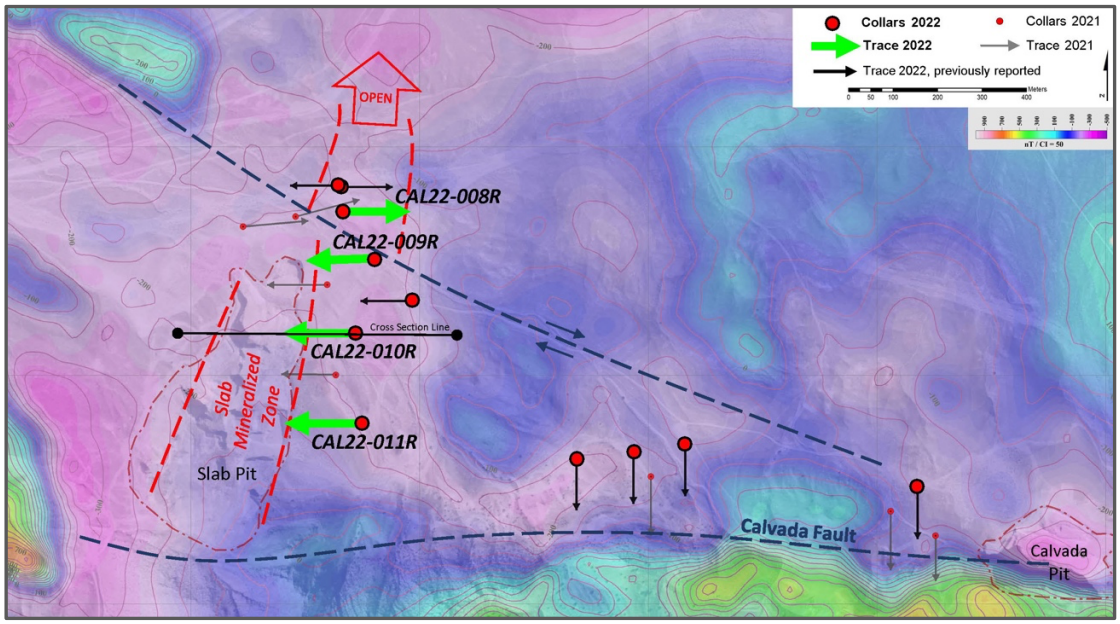
- **32.0 metres grading 0.50 gpt Au and 7.9 gpt Ag (0.60 gpt Au Eq)** of oxide and transition metallurgical domain mineralization in drill hole CAL22-010R **including 10.7 metres grading 0.93 gpt Au and 18.7 gpt Ag (1.18 gpt Au Eq)**. This drill hole, coupled with earlier Lahontan drill results, confirms a major easterly extension of previously mined gold and silver mineralization seen in the Slab pit, extending mineralization at least 350 metres down dip at shallow levels (please see cross section, location map, and table below).



West-East (left to right, please see map below) cross section through drill holes CAL21-005C, CAL22-001R, and new drill hole CAL22-010R east of the Slab pit, Santa Fe Project, Mineral County, Nevada. The interpreted 0.2 gpt Au grade shell greatly expands oxide and transition domain gold mineralization east of the Slab pit and confirms the potential for additional shallow gold and silver mineralization east of the Slab pit.

Kimberly Ann, CEO, President, Director, and Founder of Lahontan Gold Corp commented: "Lahontan is very pleased with the results of these four drill holes collared east of the Slab pit. Coupled with previous Lahontan drilling and historic drill results, we have identified a low-angle blanket of gold and silver mineralization that extends hundreds of metres east of the slab pit that remains unconstrained down-dip. Results from the final five reverse-circulation drill holes from our 2022 Phase Two drilling campaign are

expected shortly. The Company's geologic team is working closely with our third-party consultants, providing the detailed geologic interpretations that will be used in our upcoming maiden resource estimate, expected in Q1 2023. Modeling the distribution of gold and silver mineralization at the Santa Fe pit area is well underway and work will transition to the Slab-Calvada pit area once our final drill results are received".



Drill hole location map with reduced to pole residual magnetics, Slab-Calvada pit area, Santa Fe Project, Mineral County, Nevada.

Important take-aways from these drill results include the further confirmation that gold and silver mineralization occurs in areas that are characterized as a magnetic low. As can be seen in the drill hole location map above, there are extensive areas with a low intensity magnetic signature that remain untested by drilling that could host potential resources in the Slab-Calvada area. The drill results table below also highlights an important characteristic of mineralization east and northeast of the Slab pit: higher silver grades. The silver content is significant and could positively impact potential mining operations at Santa Fe.

Drill Hole	Total Depth (m)	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Au Eq (gpt)	Metallurgical Domain
CAL22-008R	213.4	47.2	61.0	13.7	0.43	1.9	0.46	Oxide & Transition
	and:	158.5	172.2	13.7	0.42	3.1	0.46	Oxide
CAL22-009R	213.4	74.7	89.9	15.2	0.26	1.6	0.28	Oxide & Transition
	including:	74.7	82.3	7.6	0.43	3.1	0.47	Oxide & Transition
CAL22-010R	228.6	77.7	109.7	**32.0**	**0.50**	**7.9**	**0.61**	Oxide & Transition
	including:	77.7	88.4	10.7	0.93	18.7	1.18	Transition
CAL22-011R	228.6	*32.0*	*36.6*	4.6	0.23	2.4	0.26	Oxide
	and:	50.3	54.9	4.6	0.27	1.4	0.29	Oxide

*Notes: Au Eq equals Au (gpt) + (Ag gpt/75). Metallurgical recovery has not been factored as insufficient test-work is available to determine potential Ag recoveries. True thickness of the intercepts shown above are estimated to be 90-95% of the drilled interval.

QA/QC Protocols:

Lahontan conducts an industry standard QA/QC program for its core and RC drilling programs. The QA/QC program consisted of the insertion of coarse blanks and Certified Reference Materials (CRM) into the sample stream at random intervals. The targeted rate of insertion was one QA/QC sample for every 16 to 20 samples. Coarse blanks were inserted at a rate of one coarse blank for every 65 samples or approximately 1.5% of the total samples. CRM's were inserted at a rate of one CRM for every 20 samples or approximately 5% of the total samples.

The standards utilized include three gold CRM's and one blank CRM that were purchased from Shea Clark Smith Laboratories (MEG) of Reno, Nevada. Expected gold values are 0.188 gpt, 1.107 gpt, 10.188 gpt, and -0.005 gpt, respectively. The coarse blank material comprised of commercially available landscape gravel with an expected gold value of -0.005 gpt.

As part of the RC drilling QA/QC process, duplicate samples were collected of every 20th sample interval at the drill rig to evaluate sampling methodology. Samples were collected from the reject splitter on the drill rig cyclone splitter. Samples were collected at each 95- to 100-foot (28.96 - 30.48m) mark and labeled with a "D" suffix on the sample bag. No duplicates were submitted for core.

All drill samples were sent to American Assay Laboratories (AAL) in Sparks, Nevada, USA for analyses. Delivery to the lab was either by a Lahontan Gold employee or by an AAL driver. Analyses for all RC and core samples consisted of Au analysis using 30-gram fire assay with ICP finish, along with a 36-element geochemistry analysis performed on each sample utilizing two acid digestion ICP-AES method. Tellurium analyses were performed on select drill holes utilizing ICP-MS method. Cyanide leach analyses, using a tumble time of 2 hours and analyzed with ICP-AES method, were performed on select drill holes for Au and Ag recovery. AAL inserts their own blanks, standards and conducts duplicate analyses to ensure proper sample preparation and equipment calibration. We have all results reported in grams per tonne (gpt).

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 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 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 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 Q1 2023. 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

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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