

LAHONTAN

GOLD CORP

LAHONTAN GOLD ANNOUNCES AMENDMENT TO MOHO OPTION AGREEMENT

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Toronto, Ontario – November 1, 2022 – Lahontan Gold Corp. (formerly, 1246765 B.C. Ltd.) (TSX.V: LG, OTCQB: LGCXF) (the "**Company**") is pleased to announce that on October 3, 2022, it entered into a second amendment to the lease option to purchase agreement (the "**Second Amending Agreement**") with Minquest Ltd. ("**Minquest**") and Lahontan Gold (US) Corp. ("**Subco**") amending the terms of the mining lease option to purchase agreement dated August 30, 2017 as amended August 25, 2020 between Minquest and Pyramid Gold (US) Corp. ("**Pyramid Gold**"), as assigned from Pyramid Gold to the Company on July 30, 2020 pursuant to the assignment and assumption agreement between Pyramid Gold and the Company (collectively, the "**Agreement**"). Pursuant to the Agreement, the Company has the option (the "**Option**") to purchase fifty (50) unpatented lode mining claims in Mineral County, Nevada (the "**Moho Property**"). The Second Amending Agreement amends the term of the Agreement to March 31, 2023.

In consideration for entering into the Second Amending Agreement, the Company or Subco, has: (i) made a payment to Minquest in the amount of US\$129,875 in cash or immediately available funds; and (ii) issued Minquest 800,000 common shares (the "**Common Shares**") in the capital of the Issuer at a deemed value of US\$0.08 per share. All securities issued in connection with the Second Amended Agreement will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The completion of the transaction remains subject to all regulatory and other approvals, including the approval of the TSX Venture Exchange. No finder's fees or commissions are payable in connection with the Second Amending Agreement.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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

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. 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