

LAHONTAN

GOLD CORP

NEWS RELEASE

TSX.V LG, OTCQB LGCXF

LAHONTAN GOLD BEGINS MET TESTING at SANTA FE

Toronto, Ontario – January 31, 2023 – Lahontan Gold Corp. (TSX.V: LG, OTCQB: LGCXF) (the “Company” or “Lahontan”) is pleased to announce it has begun metallurgical test work at its flagship Santa Fe Mine, a past-producing open pit, heap-leach gold and silver mine located in Mineral County, Nevada. The program is designed to verify historic gold and silver recoveries from oxide mineralization at Santa Fe, and to provide baseline metallurgical data that can be used to design process flowsheets for any future mining operations.

The first phase of testing will be a series of bottle-roll tests utilizing reverse-circulation drill cuttings which will allow the Company to characterize different mineralization types within the oxidized portion of the Santa Fe mineral resource. Previous bottle-roll tests produced gold recoveries in oxidized rock of up to 88.9% with CN consumption averaging 0.25kg/tonne (Lacana Pre-Feasibility Study, 1987). Subsequent testing will include defining optimizing crushing size for potential future heap-leach processing, column leach tests, and evaluating agglomeration to improve precious metal recoveries.

Kimberly Ann, Founder, CEO, and President of Lahontan Gold Corp commented: “Lahontan is excited to take the next step in the development of the Santa Fe Mine. Reported gold and silver recoveries during the near six-year period of leach operations (1988-1994) were excellent, 77% for gold and 55% for silver in oxidized mineralization. These recoveries will need to be verified by modern metallurgical test work along with evaluating optimization opportunities for potential future mining and processing operations”.

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 Mine, is a past producing gold and silver mine that utilized heap-leach processing (past production of 345,000 ounces of gold and 711,000 ounces of silver between 1988 and 1995; Nevada Bureau of Mines and Geology, 1995). The Santa Fe Mine has an Indicated Mineral Resource of 1,112,000 oz Au Eq (grading 1.14 g/t Au Eq) and an Inferred Mineral Resource of 544,000 oz Au Eq (grading 1.00 g/t Au Eq), all pit constrained (please see Lahontan press release dated January 17, 2023). The Company plans to continue to aggressively explore the entire property during 2023 and begin the process of evaluating development scenarios to bring the Santa Fe Mine back into production. Quinten J. Browne, P.Geo., Consulting Geologist to Lahontan Gold Corp., is the Qualified Person for the Company and approved the technical content of this news release. For more information, please visit our website: www.lahontangoldcorp.com

On behalf of the Board of Directors

Kimberly Ann

Founder, CEO, President, and Director

FOR FURTHER INFORMATION, PLEASE CONTACT:

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