

LAHONTAN GOLD CORP

NEWS RELEASE

TSX.V LG, OTCQB LGCXF

LAHONTAN GOLD ANNOUNCES FILING OF SANTA FE TECHNICAL REPORT

Toronto Ontario, March 3, 2023 – **Lahontan Gold Corp. (TSXV:LG, OTCQB:LGCXF)** (the "Company" or "Lahontan") is pleased to announce that the Company has filed on SEDAR an independent Technical Report and Mineral Resource Estimate titled "Santa Fe Project Technical Report," effective December 7, 2022, and dated March, 2023, for Lahontan's Santa Fe Mine gold and silver project, Santa Fe District, Mineral County, Nevada. The Technical Report was prepared in accordance with National Instrument 43-101 -- Standards of Disclosure for Mineral Projects and supports the disclosure made by the Company in its January 17, 2023, news release announcing the Mineral Resource Estimate. There are no material differences in the Technical Report from the information disclosed in the January 17, 2023 news release. The Technical Report is available for download under the company's profile on SEDAR and is also available on the company's website: www.lahontangoldcorp.com

Kimberly Ann, Founder, President, CEO, and Director commented: "Lahontan is excited to have reached this important milestone in the Company's history with the filing of the Santa Fe Mine Technical Report. The Technical Report and Mineral Resource Estimate establish a benchmark in terms of contained gold and silver ounces at Santa Fe. We view this benchmark as just the beginning: our focus going forward is to expand this maiden resource, with a focus on shallow oxide gold and silver mineralization, targeting an updated and expanded Mineral Resource Estimate and Preliminary Economic Assessment ("PEA") in the near future. The Santa Fe Mine has the potential to be brought back into production quickly with a robust production profile, therefore we want to establish preliminary project economics as rapidly as possible".

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, had past production of 345,000 ounces of gold and 711,000 ounces of silver between 1988 and 1995 from open pit mines utilizing heap-leach processing (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 Santa Fe Project Technical Report available on SEDAR or the Company's website). 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. Quentin 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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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