

LAHONTAN GOLD CORP

NEWS RELEASE

TSX.V LG, OTCQB LGCXF

LAHONTAN TO BEGIN BASE-LINE ENVIRONMENTAL STUDIES AT SANTA FE

TORONTO, ON, April 12, 2023 – **Lahontan Gold Corp. (TSXV:LG, OTCQB:LGCXF)** (the "**Company**" or "**Lahontan**") is pleased to announce that it will commence base-line environmental studies at its Flagship Santa Fe Mine in the heart of Nevada's prolific Walker Lane. The base-line studies will be utilized in the Company's Plan of Operations ("POO") submittal to the Bureau of Land Management ("BLM") which, when approved, will allow Lahontan to conduct exploration activities including road building and drilling, in a 12.2 km² area within the Mine area. Furthermore, the base-line environmental data can be used in future submissions should the Company elect to put the Santa Fe Mine back into production, greatly streamlining that process. Lahontan will continue its current resource expansion drilling program under an approved Notice of Intent ("NOI"), with the goal of an updated Mineral Resource Estimate ("MRI") by year-end.

Kimberly Ann, Lahontan Gold Founder, CEO, President, and Director commented: "The Company is excited to begin these crucial environmental studies which will not only facilitate far more widespread exploration drilling throughout the majority of the Santa Fe Mine property, but very importantly, these studies can also be utilized to obtain permits to bring Santa Fe back into production if Lahontan elects to pursue that path. As we have noted, Santa Fe is a target-rich environment; we believe that there are multiple excellent exploration targets external to our current Resources that could change the narrative about Santa Fe underscoring the multi-million ounce potential of the property."

Lahontan Gold has signed a contract with Great Basin Environmental Services, LLC ("GBES") to advise and act as permitting agent for the preparation of a Plan of Operations for the Santa Fe Mine. GBES will coordinate with government oversight agencies and obtain proposals from multiple environmental contractors to complete the work. The POO will allow the Company more surface disturbance on the property, allowing Lahontan to continue expanding the current Resources. Furthermore, it will allow the Company to drill exploration targets more distal to known Resources, unlocking the full potential of the property.

The POO will cover 12.2 km² of the 19 km² Santa Fe Mine property. Environmental baseline studies will be conducted that will lead to an Environmental Assessment document. Biological studies will include botanical surveys, raptor surveys, migratory bird surveys, and potentially, bat roost surveys. Cultural resources will be surveyed and documented. These studies will guide how the exploration disturbance will proceed. Currently, Lahontan is operating under a NOI level permit allowing for up to five acres of disturbance within the 19 km² property. Lahontan will continue resource expansion drilling under the NOI permit until the POO is completed and approved.

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 (Au Eq is inclusive of recovery, please see Santa Fe Project Technical Report available on SEDAR or the Company's website). The Company will continue to aggressively explore Santa Fe 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

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