

LAHONTAN GOLD CORP

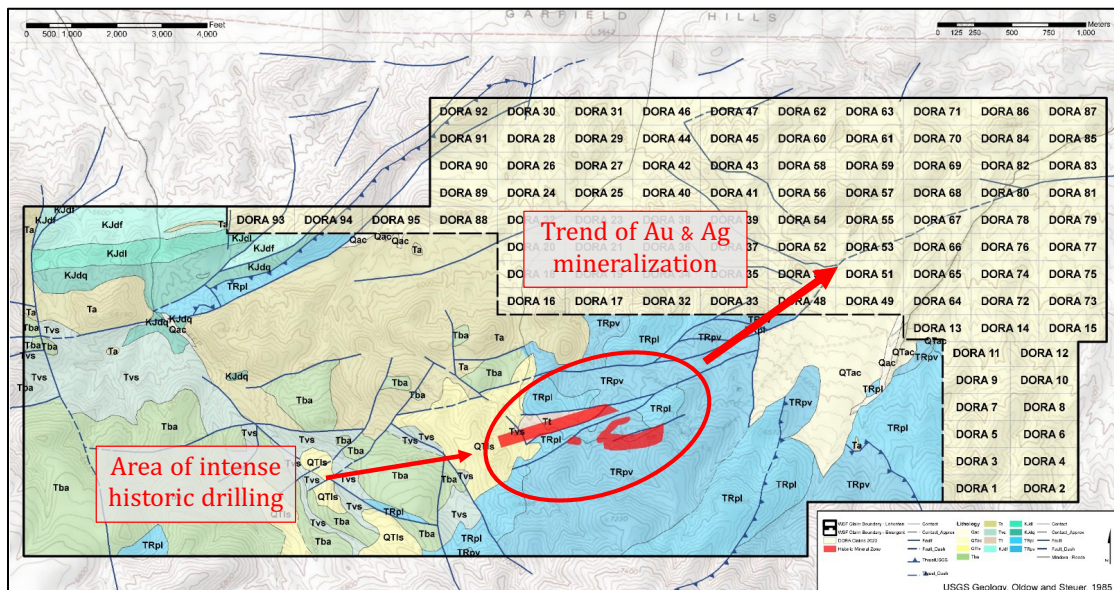
NEWS RELEASE

TSX.V LG, OTCQB LGCXF

LAHONTAN EXPANDS WEST SANTA FE PROJECT TO 19.7 KM² BY STAKING, NOW CONTROLS 57 KM² IN THE WALKER LANE

Toronto, Ontario, May 31, 2023. Lahontan Gold Corp (TSXV:LG, OTCQB:LGCXF) (the "Company" or "Lahontan") is pleased to announce that it has acquired an additional 794 hectares of mineral rights at its West Santa Fe Project, located only 15 km West of Lahontan's Flagship asset, the Santa Fe Mine, in Nevada's prolific Walker Lane. West Santa Fe now covers a of total 19.7 km², the new mineral rights were acquired by low-cost staking of 95 unpatented lode mining claims by Lahontan's technical and management team.

Kimberly Ann, Lahontan Founder, CEO, President, and Director commented: "Our geologic team studied the data we acquired by optioning the West Santa Fe Project and concluded that there is room for significant resource expansion outside the previously existing claim group. The new unpatented mining claims also cover areas that could be used for potential future mining infrastructure such as heap-leach pads and waste rock dumps. Lahontan's land holdings in Nevada now total 57 km², giving the Company a dominant land position in the Walker Lane."



New unpatented lode mining claims (DORA 1-95), West Santa Fe Project, Nevada

West Santa Fe hosts an oxidized gold-silver mineralized system in a geologic setting similar to the Santa Fe Mine. Previous exploration drilling at West Santa Fe totals over 13,000 metres in 171 drill holes; only five holes are deeper than 165 metres. Preliminary modeling of historical drill hole data by Lahontan geologists outlines a shallow gold and silver system with a sufficient volume to host 0.5 to 1.0M ounces of oxidized gold and silver mineralization in an open-pit mining configuration¹. The new unpatented mining

¹ The exploration target at West Santa Fe is conceptual in nature and is based on the size of the known mineralized zones, and gold and silver grades from historical drilling. The qualified person has not completed sufficient work to verify the historical information on West Santa Fe and this information should not be relied on.

claims will be subject to the same 1.5% NSR Royalty terms outlined in the previously announced Binding Term Sheet and option agreement for West Santa Fe, including the low-cost buydown provision (please see Lahontan Gold press release dated May 15, 2023 for more details on the NSR royalty).

Qualified Persons Review

The technical and scientific information contained within this news release have been reviewed and approved by Quentin J. Browne, MSc., a Qualified Person as defined by National Instrument 43-101 policy. The Qualified Person has not completed sufficient work to verify the historical information on West Santa Fe, the Company believes the historical resource estimates to be both relevant and reliable. The information provides an indication of the exploration potential of West Santa Fe but may not be representative of expected results.

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*). 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.Geol., 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

* Please see the Santa Fe Project Technical Report, Authors: Trevor Rabb and Darcy Baker, P. Geos. Effective Date: December 7, 2022, Report Date: March 2, 2023. The Technical Report is available on the Company's website and SEDAR.

On behalf of the Board of Directors

Kimberly Ann

Founder, CEO, President, and Director

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Except for statements of historical 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