

LAHONTAN GOLD CORP

NEWS RELEASE

TSX.V LG, OTCQB LGCXF

LAHONTAN RECEIVES PERMITS FOR 2023 DRILLING CAMPAIGN AT SANTA FE

TORONTO, ON, May 2, 2023 – **Lahontan Gold Corp. (TSXV:LG, OTCQB:LGCXF)** (the "**Company**" or "**Lahontan**") is pleased to announce that it has received its permit for the 2023 drilling campaign at its flagship Santa Fe Mine located in Nevada's prolific Walker Lane. The United States Department of the Interior's Bureau of Land Management ("BLM") approved an amendment to the Company's previously approved Notice of Intent to Operate which will allow the Company to drill up to 11,000 metres at the Santa Fe Mine. The objective of this drilling campaign is to expand known shallow oxide gold and silver resources at Santa Fe, targeting an updated Mineral Resource Estimate by year-end 2023.

Kimberly Ann, Lahontan Gold Founder, CEO, President, and Director commented: "The Company appreciates working with the Nevada office of the BLM and the positive permitting environment in the state of Nevada as a whole. We are excited to begin our 2023 drilling program at Santa Fe and expect to announce mobilization of drilling crews shortly. Lahontan continues to plan additional exploration at our other projects while simultaneously evaluating acquisition opportunities that can provide accretive to growth for the Company."

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.Ge., 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:

Lahontan Gold Corp.

Kimberly Ann

Founder, Chief Executive Officer, President, Director

Phone: 1-530-414-4400

Email:

Kimberly.ann@lahontangoldcorp.com

Website: www.lahontangoldcorp.com

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