

LAHONTAN GOLD CORP

NEWS RELEASE

TSX.V LG, OTCQB LGCXF

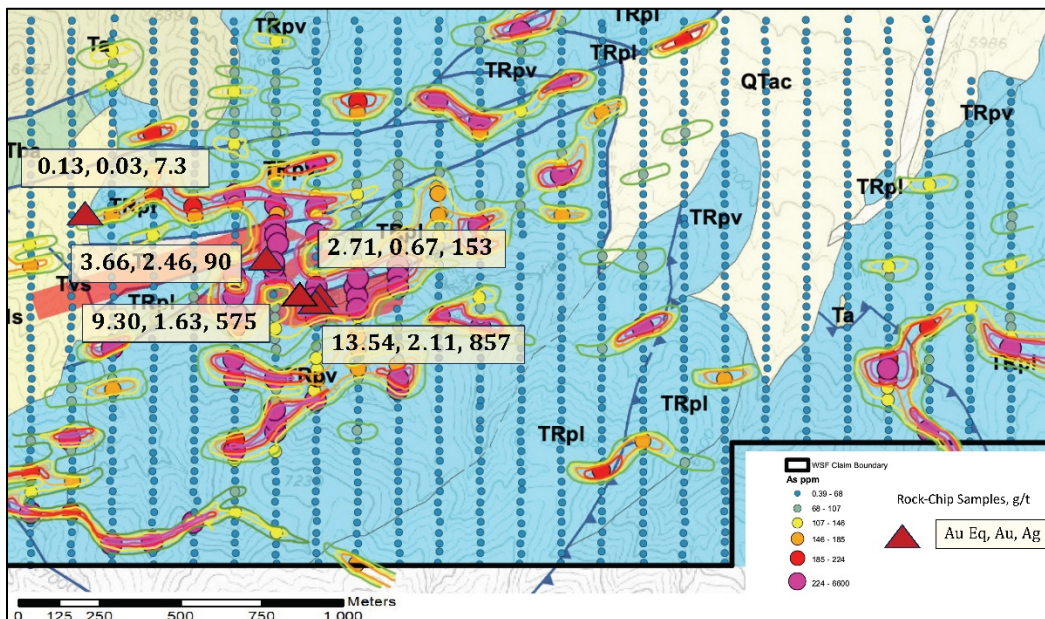
LAHONTAN SAMPLES UP TO 13.54 g/t Au Eq AT WEST SANTA FE

Toronto, Ontario, June 13, 2023. Lahontan Gold Corp (TSXV:LG, OTCQB:LGCXF) (the "Company" or "Lahontan") is pleased to announce results from rock-chip sampling at its West Santa Fe Project, with up to 13.54 g/t Au Eq, ranging from 0.13 g/t to 13.54 g/t Au Eq (please see table below and definition of Au Eq). Four rock-chip samples from outcrop in the main Au and Ag mineralized zone ranged from 2.71 to 13.54 g/t Au Eq and averaged 7.30 g/t Au Eq. Lahontan geologists also completed detailed statistical analysis of historic soil geochemical data from West Santa Fe, the results show a remarkable correlation with known mineralized areas and outline multiple targets for further exploration (please see map below).

Sample Number	Au g/t	Ag g/t	Au Eq g/t	Notes
503401	2.11	857	13.54	Main mineralized zone
503402	0.67	153	2.71	Main mineralized zone
503403	0.03	7	0.13	
503404	1.63	575	9.30	Main mineralized zone
503405	0.06	9	0.18	NW of map
503406	2.46	90	3.66	Main mineralized zone

Results from rock-chip sampling at the West Santa Fe Project. Au Eq equals $(Au\ g/t) + ((Ag\ g/t)/75)$. Metallurgical recovery has not been factored as insufficient test-work is available to determine potential Ag recoveries.

Kimberly Ann, Lahontan Founder, CEO, President, and Director commented: "The results of rock-chip sampling at West Santa Fe, part of our due diligence process, confirms the presence of outcropping high-grade Au and Ag mineralization at West Santa Fe. The analysis of historic soil geochemical data is exciting as it outlines significant soil anomalies well removed from the main mineralized area that may represent "leakage" along northeast-trending structures from shallowly buried Au and Ag mineralization."



Rock-chip samples superimposed on arsenic-in-soil geochem and geology. The arsenic data outlines multiple northeast-trending anomalies that correspond to faults mapped by Oldow and Steuer, 1985. The main mineralized zone, as defined by historic drilling, is shown in pink.

Silver is an important component of the precious metal system at West Santa Fe. The four rock-chip samples collected from outcrop in the main mineralized zone have Ag values that range from 90 to 857 g/t Ag, and average 282 g/t Ag. Silver-in-soil geochem data parallel and reinforce the arsenic-in-soil data shown in the map above and will help guide future exploration at West Santa Fe away from the main mineralized area. The area of detailed soil sampling shown in the map above represents only a small portion of the 19.7 km² land package at the project and underscores the utility of soil sampling as an exploration tool. Further rock-chip and soil sampling are planned for the project.

About Lahontan Gold Corp.

Lahontan Gold Corp. is a Canadian mineral exploration company that holds, through its US subsidiaries, four 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. 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

* 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

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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