

LAHONTAN GOLD CORP

NEWS RELEASE

TSX.V LG, OTCQB LGCXF

LAHONTAN SIGNS DEFINITIVE AGREEMENT TO ACQUIRE WEST SANTA FE

Toronto, Ontario, July 20, 2023. Lahontan Gold Corp (TSXV:LG, OTCQB:LGCXF) (the "Company" or "Lahontan") is pleased to announce that it has signed a definitive agreement (the "Agreement") with a wholly-owned subsidiary of Emergent Metals Corp ("Emergent") to acquire the advanced West Santa Fe gold-silver exploration project ("West Santa Fe"; also known as Mindora), located only 15 km West of Lahontan's Flagship asset, the Santa Fe Mine, in Nevada's prolific Walker Lane. West Santa Fe hosts an oxidized gold-silver mineralized system in a geologic setting similar to Santa Fe. 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 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 Agreement requires Lahontan to make payments totalling US\$1.8M over a seven-year period to Emergent, back-end loaded, to exercise an option to acquire a 100% interest in West Santa Fe (please see Lahontan Gold press release dated May 15, 2023 for more details). The option payments can be made in a combination of cash and shares at Lahontan's discretion. In addition, the Company will commit to exploration expenditures totalling US\$1.4M over the same seven-year period, these expenditures should be sufficient to define an initial mineral resource estimate for West Santa Fe. The Agreement is subject to the final approval of the TSX Venture Exchange which is expected shortly.

Lahontan recently announced that it has acquired an additional 794 hectares of mineral rights by staking 95 unpatented lode mining claims at West Santa Fe; the Project now covers a of total 19.7 km² (please see Lahontan press release dated May 31, 2023). The Lahontan geologic team studied the data that was acquired when optioning the West Santa Fe Project and concluded that there is potential 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.

During its due diligence program at West Santa Fe, the Company completed a rock-chip sampling program which produced up to 13.54 g/t Au Eq, ranging from 0.13 g/t to 13.54 g/t Au Eq (please see Lahontan press release dated June 13, 2023 and table below for 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.

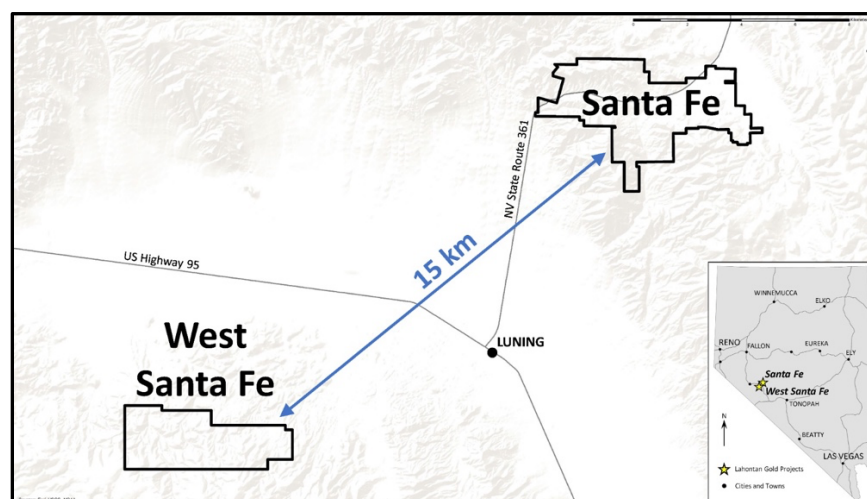
Kimberly Ann, Lahontan Founder, CEO, President, and Director commented: "The completion of the Agreement to acquire West Santa Fe is another major step forward for Lahontan. The Company continues to accelerate the value-creation process by controlling four Top-Shelf precious metal exploration and mine development projects in a Tier One mining jurisdiction. Our land holdings in Nevada now total 57 km²,

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.

with the goal of Lahontan becoming the oxide consolidator in the Walker Lane. Our geologic team is already busy compiling and verifying historic drill hole data in anticipation of an initial drilling program later this year.”

<u>Sample Number</u>	<u>Au g/t</u>	<u>Ag g/t</u>	<u>Au Eq g/t</u>	<u>Notes</u>
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	
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.



Location of the West Santa Fe Project, Mineral County, Nevada. Lahontan’s land holdings in the Walker Lane now total 57 square kilometres.

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, 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 Canadian National Instrument 43-101 compliant Indicated Mineral Resources 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.Geos., 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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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 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