

LAHONTAN GOLD CORP

NEWS RELEASE

TSX.V LG, OTCQB LGCXF

LAHONTAN PROVIDES UPDATE ON ACQUISITION OF WEST SANTA FE

Toronto, Ontario, August 15, 2023. Lahontan Gold Corp (TSXV:LG, OTCQB:LGCXF) (the “Company” or “Lahontan”) is pleased to announce that, further to its press releases of May 15, 2023 and July 20, 2023, the Company has entered into an amending agreement (the “**Amending Agreement**”) with Golden Arrow Mining Corporation (“**Golden Arrow**”) and Lahontan Gold (US) Corp. (“**Lahontan US**”) dated August 8, 2023, pursuant to which the lease with option to purchase agreement (the “**Option Agreement**”) dated July 19, 2023 between the Company, Golden Arrow and Lahontan US was amended.

Pursuant to the Option Agreement, the Company was granted an option (the “**Option**”) to acquire the advanced West Santa Fe gold-silver exploration project (the “**Property**”), located only 15 km West of Lahontan’s Flagship asset, the Santa Fe Mine, in Nevada’s prolific Walker Lane. In order to exercise the Option, the Company must make option payments (the “**Option Payments**”) in the aggregate amount of US\$1,845,000 over a period of seven years and incur an aggregate of US\$1,400,000 in Expenditures on the Property. At the election of the Company, up to fifty percent (50%) of each Option Payment may be paid through the issuance of common shares in the capital of the Company (each, a “**Common Share**”) at a price per Common Share equal to the greater of: (i) the price equal to the volume weighted average closing price of the Common Shares on the TSX Venture Exchange for the thirty (30) trading days immediately preceding the date of any issuance of Common Shares as partial payment for the Option Payment; and (ii) CAD\$0.075. If any issuance of Common Shares would result in Golden Arrow or its designee holding greater than 9.99% of the Common Shares outstanding at the time of issuance, such payment must be made in cash rather than in cash and Common Shares.

The securities issued in connection with the Option Payment are subject to a four-month hold period from the date of issuance in addition to any other restrictions under applicable law.

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 a Canadian National Instrument 43-101 compliant 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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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