

LAHONTAN GOLD CORP

TSX.V: LG | OTCQB: LGCXF

NEVADA'S WALKER LANE: A TARGET RICH ENVIRONMENT

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.

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. Newly acquired West Santa Fe has the potential to add significant shallow oxide resources to compliment Santa Fe.

When you think oxide gold in Nevada, think Lahontan Gold.

1.11 MILLION OUNCES INDICATED AND 0.55 MILLION OUNCES INFERRED PIT CONSTRAINED RESOURCE



Santa Fe Mine Land Package and Neighbors

- Average grade 1.12 g/t Au Eq*
- Mine under closure, with access to water, power, & infrastructure needed to fast-track back into production
- Historic production of 345,499 ounces Au & 710,629 ounces of Ag showed > 70% recoveries with 1.1 g/t Au Eq grade*
- 100% Controlled
- Indicated and Inferred Resources occur in five separate deposits, all constrained by conceptual pit shells: Santa Fe, Slab, Calvada Central and East, York*

*(please see Santa Fe mine technical report, available on SEDAR or the Company's website)

Santa Fe Deposit: Excellent Continuity

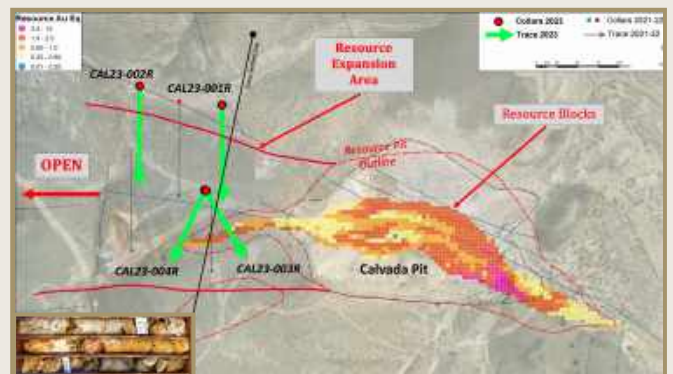
- Gold and silver mineralization show excellent continuity along strike and at depth
- Mineralization modeled in the mined portion of the Santa Fe pit reconciles with data from historic mining
- Most of the oxide resource in the Santa Fe deposit lies in the highwall of the Santa Fe pit (573,000 Au Eq oz Indicated, 186,000 Au Eq oz Inferred)
- **Indicated and Inferred Resources** occur in fives separate deposits:
 - Resource constrained by conceptual pit
- **Oxide domain resources:** Account for over 64% of the indicated Au Eq ounces (712K oz grading 1.03 g/t Au Eq). 48% of the Inferred Mineral Resources (262k oz grading 0.73 g/t Au Eq)
- Multiple targets exist to expand resource, at depth and along strike



Shallow Oxide: 23.9m grading 09.0 Au Eq in SF21-004C

Slab-Calvada Complex: Oxides

- Resources in the Slab-Calvada Complex are **100% oxide** with a low strip ratio: 2.3:1
- Indicated oxide resources total 138,000 oz Au Eq, Inferred oxide resources 76,000 oz Au Eq, average grade of 0.74 g/t agrees with historic grades
- Resource blocks lie outside the pit shells, additional infill drilling can help expand pit shells and capture more resource blocks
- Resources crops out at surface and closely follows the contact between volcanic rocks and Triassic sediments: low-angle and shallow dipping
- Au and Ag show excellent continuity with little to no internal waste
- **Thick intervals of oxide:**
 - 38.1 metres grading: 0.87 g/t Au & 2.5g/t Ag (0.89 g/t Au Eq) of oxide incl. 10.6 metres grading 2.02 g/t Au & 2.4 g/t Ag (2.04 g/t Au Eq) in CAL23-004R
 - 82.3 metres grading: 0.68 g/t Au & 2.0 g/t Ag (0.70 g/t Au Eq) of oxide in CAL23-001R



MANAGEMENT & DIRECTORS

Kimberly Ann	Founder, Director, CEO & President
Brian Maher	VP Exploration
John McNeice	Chief Financial Officer
John McConnell	Chair
Chris Donaldson	Independent Director
Bob McKnight	Independent Director
Josh Serfass	Independent Director

LATEST ANNOUNCEMENTS

02/08/23	Lahontan Announces Brokered Financing
20/07/23	Lahontan Signs Definitive Agreement to Acquire West Santa Fe
18/07/23	Lahontan Drills 30.5 Metres Grading 0.74 g/t Au Eq Oxide, Expands York Mineralized zone at Santa Fe
27/06/23	Lahontan Drills 38.1 Metres Grading 0.89 g/t Au Eq & 82.3 Metres Grading 0.70 g/t Au Eq Oxide at Santa Fe

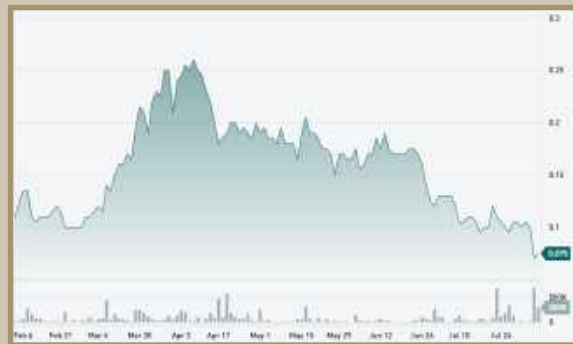
KEY FINANCIALS (AUGUST 2023) (CAD)

Share Price	C\$0.075
Shares Outstanding	121.8M
Market Capitalization	C\$10.0M
Cash	C\$1.1M
Debt	Nil

MAJOR SHAREHOLDERS

Victoria Gold Corp	38.0%
KA Gold	10.0%
Retail	32.0%
Institutional	20.0%

SHARE PRICE PERFORMANCE



CONTACT

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West Santa Fe - Our New Satellite Asset

- Located only 15 km West of the flagship Santa Fe Mine with a district scale land package
- Open-pit mining configuration with low-cost potential as a satellite to Santa Fe
- LG staked 95 unpatented lode mining claims covering 792 ha. West Santa Fe now covers 19 km² of highly prospective mineralized terrain
- Low-cost acquisition with minimal risk to LG
- Historic Drilling** consists of 13,000 metres outlines a shallow oxide Au & Ag deposit of + 0.5-1.0M ounces starting at the surface:
 - 171 Drill holes (shallow)
 - 5 holes only as deep as 165 metres
- A 0.31 g/t Au shell outlines a large mineralized area that has the potential to host a significant Au and Ag resource*

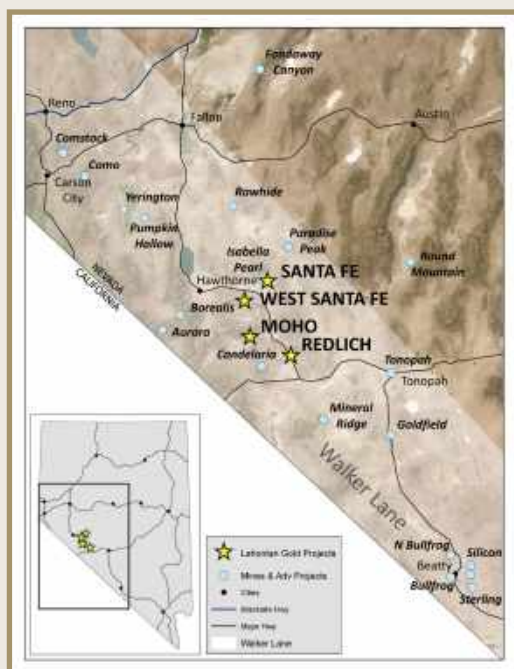


**The exploration target at West Santa Fe is conceptual in nature and is based on the size of the known mineralized zones, and gold and silver grades from historical drilling. The qualified person has not completed sufficient work to verify the historical information on West Santa Fe and this information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

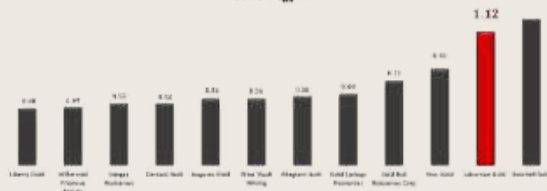
VALUE PROPOSITION

The Next Multi-Million Ounce Gold & Silver Discovery in the Walker Lane

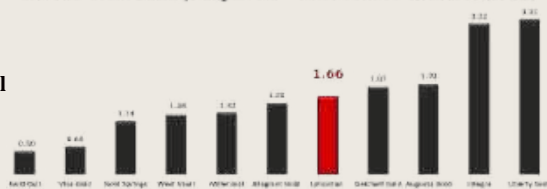
- District scale land package with 57 km² and growing
- Stable, supportive mining jurisdiction in a World Class Mineral Belt
- Straight forward permitting process on BLM land with strong community support
- Available trained, highly skilled mining work force
- Outstanding infrastructure, major highways, power, etc.
- Aggressive growth strategy through resource expansion
- Strong financial backing; with significant insider ownership aligning management with our shareholders



Nevada-Great Basin Junior Explorers - Total Gold OP Resource Ave Grade (gpt)



Nevada-Great Basin Jr Explorers - Total Gold OP Resource (M Oz)



Nevada Junior Explorers Snapshot By Grade and Ounces "Open Pit"

- LG open-pit resource grades rank among the highest-grade in Nevada & Great Basin for explorers when compared to open-pit (OP) heap leach projects*
- Maiden resource shows 1.7M ounce Au deposit* with **multi-million-ounce potential**

How big is the Santa Fe Mine?

**(please see Santa Fe mine technical report, available on SEDAR or the Company's website)*

Four Gold & Silver Assets in the Walker Lane

- Santa Fe Mine - Heap Leach oxide gold and silver operation
- West Santa Fe Project - Gold and silver satellite adjacent to our flagship asset
- Moho Mine - High-grade underground gold and silver operation
- Redlich Project - Silver focussed asset adjacent to the historic Candelaria Silver Mine