

LAHONTAN GOLD CORP

NEWS RELEASE

TSX.V LG, OTCQB LGCXF

LAHONTAN DRILLS 35 METRES GRADING 1.05 g/t Au Eq incl. 4.6 METRES GRADING 3.14 Au Eq at SANTA FE

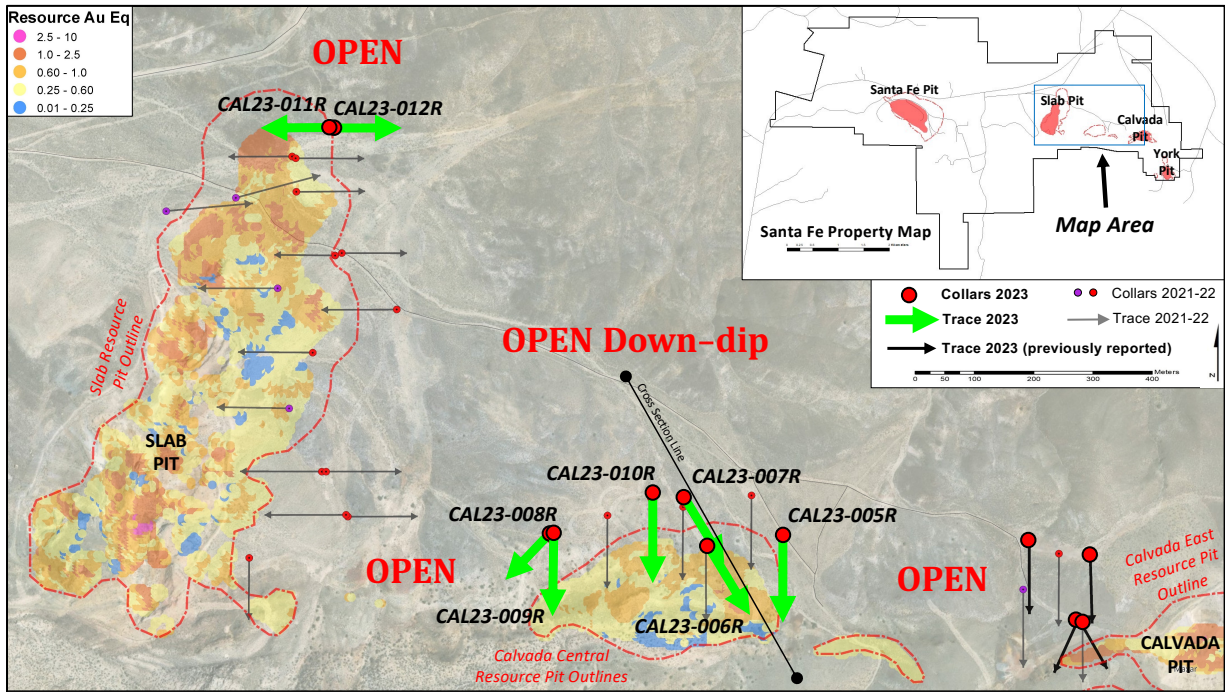
Toronto, Ontario, September 12, 2023. Lahontan Gold Corp (TSXV:LG, OTCQB:LGCXF) (the "Company" or "Lahontan") is pleased to announce results from an additional eight reverse-circulation rotary ("RC") drill holes from the Company's 2023 Phase Three drilling campaign at the Company's 19 km² Santa Fe Mine Project in Nevada's Walker Lane. These drill holes were completed in the Slab-Calvada Complex at the Santa Fe Mine where previous Lahontan drilling had outlined significant oxide domain gold and silver resources (Canadian NI 43-101 compliant) that remained open along strike and down-dip*. The eight drill holes reported herein, totaling 1,533 metres, targeted potential extensions to these gold and silver resources. Highlights include:

- **35.0 metres grading 1.02 g/t Au and 3.6 g/t Ag (1.05 g/t Au Eq) of shallow mineralization** in drill hole CAL23-006R **including 21.3 metres grading 1.37 g/t Au and 5.1 g/t Ag (1.42 g/t Au Eq) also including 4.6 metres grading 3.05 g/t Au and 10.6 g/t Ag (3.14 gpt Au Eq)**. This drill hole, and others completed by Lahontan (e.g. CAL23-006R highlighted below), intercepted significant widths of oxide and transition metallurgical domain gold and silver mineralization below the Mineral Resource Estimate ("MRE") conceptual pit shell at Calvada Central. These drill holes should expand the scale of the conceptual pit shell used to constrain mineral resources in future resource estimates (please see location map, cross section, and table below).
- **A shallow intercept of 21.4 metres grading 0.90 g/t Au and 6.1 g/t Ag (0.96 g/t Au Eq)** in drill hole CAL23-007R **including 16.8 metres grading 1.07 g/t Au and 7.4 g/t Ag (1.14 g/t Au Eq) also including 4.6 metres grading 2.07 g/t Au and 16.7 g/t Ag (2.21gpt Au Eq)**. This drill hole bottomed in gold and silver mineralized rock and demonstrates that mineralization remains unconstrained by drilling at depth in the Calvada Central area and further opens the Calvada Fault area for resource expansion.

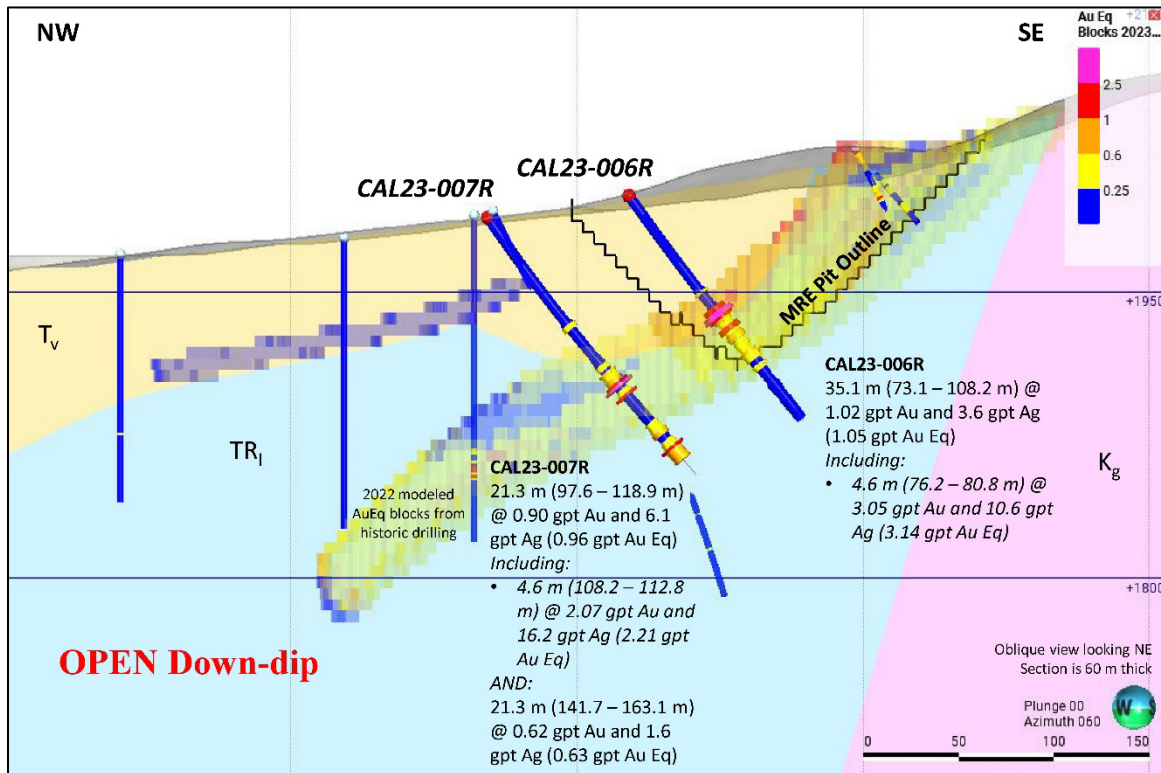
Kimberly Ann, Lahontan Founder, CEO, President, and Director commented: "The Calvada Central drill holes (CAL23-005 through -010) successfully expanded the footprint of disseminated gold and silver mineralization along the Calvada Fault, complimenting the excellent drill results from earlier this year on the eastern portion of the structure (press release dated June 27, 2023). The Calvada Central drill holes hit thick intervals of shallow +1.0 gpt Au Eq rock along with higher grade intercepts (e.g., **4.6m grading 3.14 gpt Au Eq** (CAL23-005R, 76.2-80.8m) that are remarkably continuous from drill hole to drill hole. The high-grade zones are enveloped with substantial intervals of +1.1 gpt Au Eq mineralization that potentially can provide opportunities for pit optimization during the resource estimation and Preliminary Economic Assessment ("PEA") process. It is important to note that every drill hole reported today hit gold mineralization, at or above potential cut-off grades. The Company is planning a MRE update and a PEA for early next year while continuing to advance our newly acquired West Santa Fe Project to the drill-ready stage."

Two drill holes completed at the north end of the Slab resource (see plan map below), both intercepted gold mineralization. Hole CAL23-011R cut a thick zone of gold mineralized rock (85.3m grading 0.33 gpt Au Eq) and shows that the Slab resource extends to the north and remains open for further expansion.

* 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.



Plan view of the Calvada Central and Slab pit area, Santa Fe Mine, Nevada. The outline of the MRE conceptual pits are shown in dashed red, which encompass both the current Slab and Calvada East pits. Resource blocks are color-coded for Au Eq grade in g/t. The eight drill holes reported herein are shown with heavy green drill hole traces, the line of the cross section (below) is also shown. The plan view map shows only Au Eq blocks that are within the conceptual pit and therefore included in the MRE.



The cross section above shows all Au Eq blocks modeled from historic drilling, both within and outside of the conceptual pit shell. The drill hole coloration in the cross section uses the same grades as the resource blocks, but the value only includes g/t Au rather than Au Eq. Historic drill holes (thinner trace with white collars) use the same coloration as reported drill holes.

The cross section demonstrates that gold and silver mineralization remains open down-dip from the high-grade intercepts in CAL23-007R providing an excellent opportunity for resource expansion at Calvada.

Drill Hole	Total Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Metallurgical Domain
CAL23-005R	152.4	93.0	152.4	59.4	0.34	5.3	0.39	Oxide
	<i>including:</i>	94.5	126.5	32.0	0.54	8.9	0.62	Oxide
	<i>also including:</i>	94.5	103.6	9.1	0.95	24.2	1.16	Oxide
CAL23-006R	149.4	73.2	108.2	35.0	1.02	3.6	1.05	Transition
	<i>including:</i>	73.2	94.5	21.3	1.37	5.1	1.42	Transition
	<i>also including:</i>	76.2	80.8	4.6	3.05	10.6	3.14	Transition
CAL23-007R	173.7	97.5	118.9	21.4	0.90	6.1	0.96	Transition
	<i>including:</i>	102.1	118.9	16.8	1.07	7.4	1.14	Transition
	<i>also including:</i>	108.2	112.8	4.6	2.07	16.2	2.21	Transition
	<i>also:</i>	141.7	163.1	21.4	0.61	1.6	0.63	Transition
CAL23-008R	198.1	56.4	61.0	4.6	0.23	2.9	0.26	Transition
CAL23-009R	182.9	42.7	51.8	9.1	0.39	4.3	0.43	Transition
	<i>also:</i>	118.9	141.7	22.8	0.22	3.3	0.25	Oxide
	<i>including:</i>	137.1	141.7	4.6	0.67	0.6	0.68	Oxide
CAL23-010R	198.1	152.4	163.1	10.7	0.37	11.9	0.47	Transition
CAL23-011R	228.6	137.2	222.5	85.3	0.29	4.0	0.33	Transition
	<i>including:</i>	190.5	214.9	24.4	0.50	6.6	0.56	Transition
	<i>also including:</i>	202.7	205.7	3.0	1.20	5.3	1.25	Oxide
CAL23-012R		143.3	147.8	4.5	0.21	0.0	0.21	Transition

Notes: Au Eq equals Au (g/t) + ((Ag g/t/75)*0.66). Ag grade for calculating Au Eq is adjusted to consider historic metallurgical recovery as described in the Santa Fe Project Technical Report*. True thickness of the intercepts is estimated to be 80-90% of the drilled interval. Numbers may not total precisely due to rounding.

QA/QC Protocols:

Lahontan conducts an industry standard QA/QC program for its core and RC drilling programs. The QA/QC program consisted of the insertion of coarse blanks and Certified Reference Materials (CRM) into the sample stream at random intervals. The targeted rate of insertion was one QA/QC sample for every 16 to 20 samples. Coarse blanks were inserted at a rate of one coarse blank for every 65 samples or approximately 1.5% of the total samples. CRM's were inserted at a rate of one CRM for every 20 samples or approximately 5% of the total samples.

The standards utilized include three gold CRM's and one blank CRM that were purchased from MEG, LLC of Lamoille, Nevada (formerly Shea Clark Smith Laboratories of Reno, Nevada). Expected gold values are 0.188 g/t, 1.107 g/t, 10.188 g/t, and -0.005 g/t, respectively. CRM's with similar grades are inserted as the initial CRM's run out. The coarse blank material comprised of commercially available landscape gravel with an expected gold value of -0.005 g/t.

As part of the RC drilling QA/QC process, duplicate samples were collected of every 20th sample interval at the drill rig to evaluate sampling methodology. Samples were collected from the reject splitter on the

drill rig cyclone splitter. Samples were collected at each 95- to 100-foot (28.96 - 30.48m) mark and labeled with a “D” suffix on the sample bag. No duplicates were submitted for core.

All drill samples were sent to American Assay Laboratories (AAL) in Sparks, Nevada, USA for analyses. Delivery to the lab was either by a Lahontan Gold employee or by an AAL driver. Analyses for all RC and core samples consisted of Au analysis using 30-gram fire assay with ICP finish, along with a 36-element geochemistry analysis performed on each sample utilizing two acid digestion ICP-AES method. Tellurium or 50-element analyses were performed on select drill holes utilizing ICP-MS method. Cyanide leach analyses, using a tumble time of 2 hours and analyzed with ICP-AES method, were performed on select drill holes for Au and Ag recovery. AAL inserts their own blanks, standards and conducts duplicate analyses to ensure proper sample preparation and equipment calibration. We have all results reported in grams per tonne (g/t).

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 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. Anthony Gesualdo, CPG, 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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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