

LAHONTAN GOLD CORP

NEWS RELEASE

TSX.V LG, OTCQB LGCXF

LAHONTAN PROVIDES UPDATE ON ENVIRONMENTAL BASELINE STUDIES AT SANTA FE

Toronto, Ontario, October 11, 2023. Lahontan Gold Corp (TSXV:LG, OTCQB:LGCXF) (the "Company" or "Lahontan") is pleased to provide the following update on environmental baseline studies at its flagship Santa Fe Mine Project located in Nevada's prolific Walker Lane gold belt. In March 2023, Lahontan and its consultants began work preparing an exploration Plan of Operations ("POO") for the Santa Fe Mine Project. The POO covers approximately 12.1 km² of the 19.1 km² Project area. The first phase of work is the completion of environmental baseline studies to document biological, cultural, and surface water resources. Completion of the environmental baseline studies allows the POO to be designed to avoid specific resource conflicts. Eventual approval of the POO by the Federal Bureau of Land Management ("BLM") will allow more surface disturbance on the property giving Lahontan the ability to continue to explore and expand the current mineral resources as well as provide baseline data that can be used in future mine permitting. Work completed to date includes:

- Project initiation meeting with the BLM
- Biological baseline survey work plan
- Two special status plant surveys
- First burrowing owl survey
- Two acoustic bat surveys
- Seeps and springs surveys
- Majority of cultural surveys completed

Upcoming work:

- Final cultural survey before reporting
- Cultural reporting and agency review
- Fall 2023 and Spring 2024 biological surveys including flowering plants and raptor surveys

Currently, Lahontan is operating under a Notice-level permit with the BLM allowing for up to five acres of disturbance within the 4668-acre Project boundary. Lahontan is planning to continue drilling under the Notice-level permit until the POO is completed. The Company is targeting mid-2024 for submission of the draft POO to the BLM.

Kimberly Ann, CEO, President, and Founder of Lahontan Gold Corp commented: "Lahontan is pleased with the rapid progress achieved to date on the POO environmental baseline studies. Eventual approval of the Plan will allow the Company to greatly expand its exploration program and provides key baseline data that can be integrated into future mining plans and permitting, setting the stage for putting the Santa Fe Mine back into production".

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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