

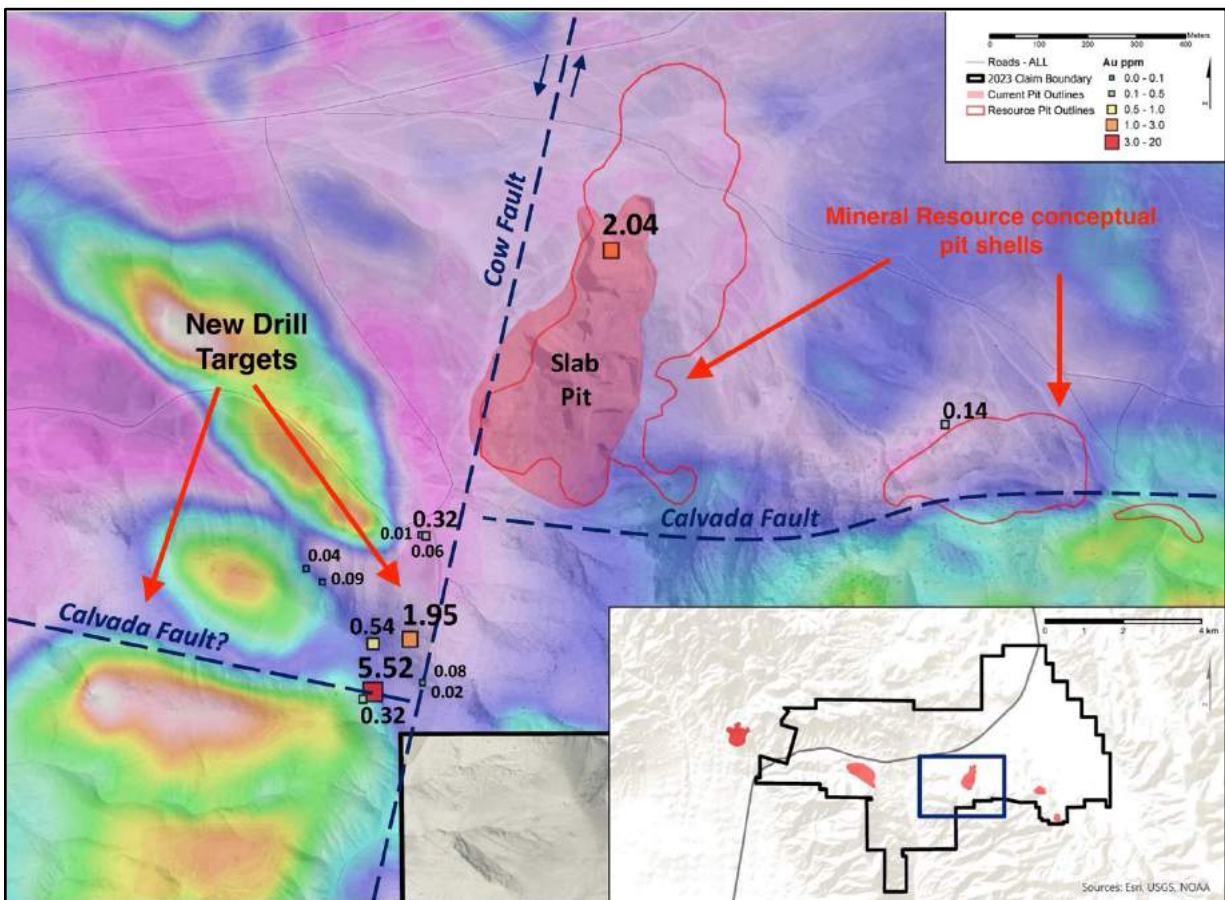
LAHONTAN GOLD CORP

NEWS RELEASE

TSX.V LG, OTCQB LGCXF

LAHONTAN SAMPLES UP TO 5.52 G/T GOLD AND 45.1 G/T SILVER ON NEW TARGET AT SANTA FE

Toronto, Ontario, December 19, 2023. Lahontan Gold Corp (TSXV:LG, OTCQB:LGCXF) (the "Company" or "Lahontan"), is pleased to announce the results from rock-chip sampling in the Slab pit area of its 26.4 km² flagship Santa Fe Mine project. Geologic mapping and sampling have identified an offset, westerly continuation, of the important Calvada Fault with individual samples containing up to 5.52 g/t gold and 45.1 gpt silver (5.92 g/t Au Eq, please see Table and Map below). Samples range in value from 0 to 5.52 g/t gold and 0.2 to 45.1 g/t silver, and average 0.97 g/t Au Eq.



Map of the Slab pit area and the offset portion of the Calvada Fault. Gold grades in g/t are shown against a backdrop of mapped fault structure and reduced to pole residual magnetics.

The Calvada Fault is an important control to mineralization in the Slab-Calvada area and also where it intersects the Santa Fe Fault in the Santa Fe pit, localizing the high-grade BH zone. Drilling is sparse along this westerly extension generating multiple targets for additional exploration.

Kimberly Ann, Lahontan Founder, CEO, President, and Director commented: "The geologic team has been focusing on identifying important structures in the Slab-Calvada area, both controls to gold mineralization

and younger faults that offset mineralized zones. This mapping and sampling documents a plus 300 metre offset of the Calvada Fault and open up over two kilometres of additional strike length for exploration and drilling. Despite our success to date at Santa Fe, we believe we are just beginning to scratch the surface of this impressive hydrothermal system”.

Sample Number	Au g/t	Ag g/t	Au Eq g/t	Area
424171	0.14	2.7	0.17	Central Calvada
424172	0.00	0.2	0.01	Cow Fault Offset
424173	0.06	9.2	0.14	Cow Fault Offset
424174	0.32	34.1	0.62	Cow Fault Offset
424175	1.95	3.9	1.98	Cow Fault Offset
424176	0.54	9.5	0.62	Cow Fault Offset
424177	0.08	0.6	0.09	Cow Fault Offset
424178	0.02	1.9	0.04	Cow Fault Offset
424179	5.52	45.1	5.92	Cow Fault Offset
424180	0.32	42.6	0.70	Cow Fault Offset
424181	2.04	0.8	2.05	Slab Pit
424182	0.04	4.9	0.08	Cow Fault Offset
424183	0.08	15.8	0.22	Cow Fault Offset

Notes: Au Eq equals Au (g/t) + ((Ag g/t/75)*0.66). Silver grade for calculating Au Eq is adjusted to consider historic metallurgical recovery as described in the Santa Fe Project Technical Report*.



Silicified breccia along the westerly extension of the Calvada Fault. This sample grades 1.95 g/t gold, 3.9 g/t silver (1.98 g/t Au Eq). This highly altered and strongly mineralized portion of the Calvada Fault is untested by drilling, opening a significant new target area at Santa Fe.

About Lahontan Gold Corp.

Lahontan Gold Corp. is a fully financed Canadian mine development and 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 26.4 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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