

LAHONTAN GOLD CORP

NEWS RELEASE

TSX.V LG, OTCQB LGCXF

LAHONTAN GOLD REVIEWS 2023 MILESTONES AND PLANS FOR 2024

Toronto, Ontario, February 12, 2024. Lahontan Gold Corp (TSXV:LG, OTCQB:LGCXF) (the "**Company**" or "**Lahontan**"), is pleased to provide the following review of key milestones achieved by the Company during 2023 and to lay out Lahontan's mine development and exploration plans for 2024. 2023 was a transformative year for the Company, beginning with the January release of the maiden Mineral Resource Estimate* ("MRE") for its 26.4 km² flagship Santa Fe Mine project located in the Walker Lane of mining friendly Mineral County, Nevada. Lahontan also completed two fully subscribed financings raising over \$5.1M, drilled almost 3,700 metres in the Slab-Calvada resource area, initiated base-line cultural and environmental studies covering almost half the Santa Fe Mine project, acquired the 19.7 km² West Santa Fe Au-Ag project, expanded Santa Fe via staking by 7.5 km², and completed a comprehensive review/audit of all past metallurgical testing and production reports for Santa Fe. Details are below:

Santa Fe Mine Project MRE*: The MRE for Santa Fe, released in January 2023, was based upon 1,275 drill holes totaling 125,435 metres, including 50 drill holes totaling 13,118 metres drilled by Lahontan since 2021 (the MRE does not include holes drilled later in 2023). Highlights of the MRE include:

- Project-wide pit constrained Indicated Mineral Resources of 1,112,000 contained gold equivalent ("Au Eq") ounces and Inferred Mineral Resources of 544,000 contained Au Eq ounces. (Au Eq is based on the following formula: $\text{Au Eq g/t} = \text{Au g/t} + (\text{Ag g/t}/75)$ and adjusted for historic differences in Au and Ag recovery during mine operations as described in the MRE).
- Project-wide average grade for the Indicated Mineral Resource is **1.14 g/t Au Eq**; the average grade of the Project-wide Inferred Mineral Resource is **1.00 g/t Au Eq**.
- Indicated Oxide Resources total 21.6 Mt grading 1.03 g/t Au Eq for 712,000 Au Eq ounces and Inferred Oxide Resources total 11.1 Mt grading 0.73 g/t Au Eq for 262,000 Au Eq ounces.

Corporate Financings: The Company closed two equity financings during 2023, the first closing in February and March, the second closing in September (please see Company press releases dated February 28, March 8, and September 1, 2023). Combined, the financings raised over \$5.1M, leaving Lahontan well-financed to aggressively pursue its exploration and mine development programs.

Excellent Drilling Results in the Slab-Calvada area at Santa Fe: Lahontan completed 3,687 metres of reverse-circulation drilling in 18 holes in the Slab-Calvada resource area at the Santa Fe Mine project. The drilling targeted extensions of known resources, defined by the Company's NI 43-101 compliant Technical Report and MRE*, beyond the conceptual pit shells used in the MRE. Drilling highlights include:

- **38.1 metres grading 0.87 g/t Au and 2.5 g/t Ag (0.89 gpt Au Eq) of oxide** metallurgical domain mineralization in drill hole CAL23-004R **including 10.6 metres grading 2.02 g/t Au and 2.4 g/t Ag (2.04 gpt Au Eq).**
- **82.3 metres grading 0.68 g/t Au and 2.0 g/t (0.70 gpt Au Eq) of oxide** metallurgical domain mineralization in drill hole CAL23-001R, including 21.3 metres grading 0.93 gpt Au and 1.9 gpt Ag (0.95 gpt Au Eq).

* 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

The Slab-Calvada area is particularly important from a mine development perspective as gold and silver mineralization crops out at the surface, is completely oxidized, and would therefore be a logical area to resume mining operations. Lahontan believes that this drill campaign was highly successful in expanding the footprint of oxide gold and silver mineralization; this data will be included in an updated technical report as described below (please see Lahontan press releases dated June 27, July 18, and September 12, 2023 for more information).

Plan of Operations: 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

West Santa Fe Acquisition: In July 2023, Lahontan announced an agreement to acquire the advanced West Santa Fe gold-silver exploration project (“West Santa Fe”; also known as Mindora), located only 13 km southwest of the Santa Fe Mine project. West Santa Fe hosts an oxidized gold-silver epithermal mineralized system in a geologic setting similar to Santa Fe. Previous exploration drilling at West Santa Fe totals over 13,000 metres in 171 drill holes; only five holes are deeper than 165 metres. Preliminary modeling of drill hole data by Lahontan geologists outlines a significant, shallow, oxidized gold and silver system.

The acquisition agreement requires Lahontan to make payments totalling US\$1.8M over a seven-year period, back-end loaded, to exercise an option to acquire a 100% interest in West Santa Fe. The option payments can be made in a combination of cash and shares at Lahontan’s discretion. In addition, the Company will commit to exploration expenditures totalling US\$1.4M over the same seven-year period, these expenditures should be sufficient to define an initial mineral resource estimate for West Santa Fe (please see Lahontan press releases dated May 15, July 20, August 15, and August 16, 2023 for more details).

Lahontan also acquired an additional 794 hectares of mineral rights at West Santa Fe by staking 95 unpatented lode mining claims; the Project now covers a of total 19.7 km² (please see Lahontan press release dated May 31, 2023). The Lahontan geologic team concluded that there was potential for significant resource expansion outside the original West Santa Fe claim group. The new unpatented mining claims also cover areas that could be used for potential future mining infrastructure such as heap-leach facilities.

Expand Santa Fe Mine Project: Lahontan significantly expanded its land holdings at its flagship Santa Fe Mine project by staking 98 unpatented lode mining claims covering over 7.5 km² in November 2023. The newly staked claims cover possible extensions to the Slab gold and silver resources*, other exploration targets covered by young gravel, and a vast area of flat terrain that could be suitable for mine infrastructure

such as heap leach pads and waste rock dumps. The Santa Fe Mine now covers over 26.4 km² adding to the 64.1 km² the Company controls in Nevada's prolific Walker Lane.

Metallurgical Data Review: The data review was completed by Kappes, Cassiday and Associates ("KCA") of Reno, Nevada, a global leader in metallurgical and process consulting. KCA reviewed metallurgical test work on oxide gold and silver mineralization completed by previous operators of the Santa Fe Mine as well as production data. When recovery estimates of the individual deposits are applied to the MRE shown in the Santa Fe Mine Technical Report*, it results in weighted **project-wide gold recoveries of 74.4% for gold and 29.0% for silver** at a ½-inch crush size from oxide mineralization (please see Lahontan press release dated January 22, 2024 for more information).

KCA believes that there is sufficient data available to establish recovery ranges of oxide gold and silver mineralization for inclusion in a Preliminary Economic Assessment ("PEA"). This is a result of previous operational data, and the amount of column leach testing available on the component that makes up the bulk of the resource (the Santa Fe pit resource).

Plans and Catalysts for 2024: Kimberly Ann, Founder, CEO, President and Director provided the following summary of Company objectives for 2024: "Certainly 2023 was an enormous year for the Company, establishing the size and scale of oxide mineral resources at Santa Fe and clearly moving Lahontan from being a pure explorer to a future mine developer. As we have outlined, the two critical paths going forward in 2024 for the Company will be completing a PEA for Santa Fe and submitting a Plan of Operations to the Federal Bureau of Land Management. These two key steps set the stage for a potential Santa Fe production decision in 2024. We are currently evaluating proposals from multiple prominent consulting groups to prepare the Santa Fe PEA. We expect to select a group to lead the PEA process shortly. Simultaneously, we intend to design and permit a Phase one drill program for West Santa Fe, evaluate further drilling at the Santa Fe Mine project, and of course, continue to seek out opportunities that allow the Company to jump-start the growth curve."

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 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 2024 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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