

LAHONTAN GOLD CORP

NEWS RELEASE

TSX.V LG, OTCQB LGCXF

LAHONTAN BEGINS FINAL PHASE OF BASE LINE DATA COLLECTION FOR SANTA FE PLAN OF OPERATIONS

Toronto, Ontario, March 4, 2024. Lahontan Gold Corp (TSXV:LG, OTCQB:LGCXF) (the "Company" or "Lahontan"), is pleased to announce that its consultants have begun the final phase of base line environmental data collection for its exploration Plan of Operations ("POO") at its Santa Fe Mine project located in the Nevada's Walker Lane. Commencing next week, consulting biologists will complete helicopter-borne raptor surveys throughout the 12.2 km² POO study area at Santa Fe. In the following weeks, consultants will finish on-the-ground botanical surveys, the last field observations needed for the POO. The Company expects that the Cultural and Biological Resource Reports will be ready for review by the Bureau of Land Management ("BLM") and the Nevada State Historic Preservation Office ("SHPO") in late Q2 2024. Final review and determination of completeness of the POO and the baseline information by the BLM is expected in H2 2024 allowing the Santa Fe Mine project to enter the NEPA process. Eventual approval of the POO by the 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 needed baseline data and analysis that can be used if Lahontan wishes to modify the POO to include mining operations.

Kimberly Ann, Lahontan Founder, CEO, President, and Director commented: "Lahontan is excited to enter the final phase of data collection for its Santa Fe Mine project Plan of Operations. Data collection is the lengthiest portion of the POO permitting process as it requires not only detailed cultural resource surveys, but also on-the-ground botanical surveys that must be completed across multiple growing seasons. We have been in the data collection mode for nearly 12 months and we are literally within a few months of submitting our draft Cultural and Biological Resource reports to the BLM. As we continue to examine options for potentially restarting mining operations at Santa Fe, having these key base line studies complete and nearly in the hands of the BLM is a tremendous achievement."

About Lahontan Gold Corp.

Lahontan Gold Corp. is a 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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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