

LAHONTAN GOLD CORP

NEWS RELEASE

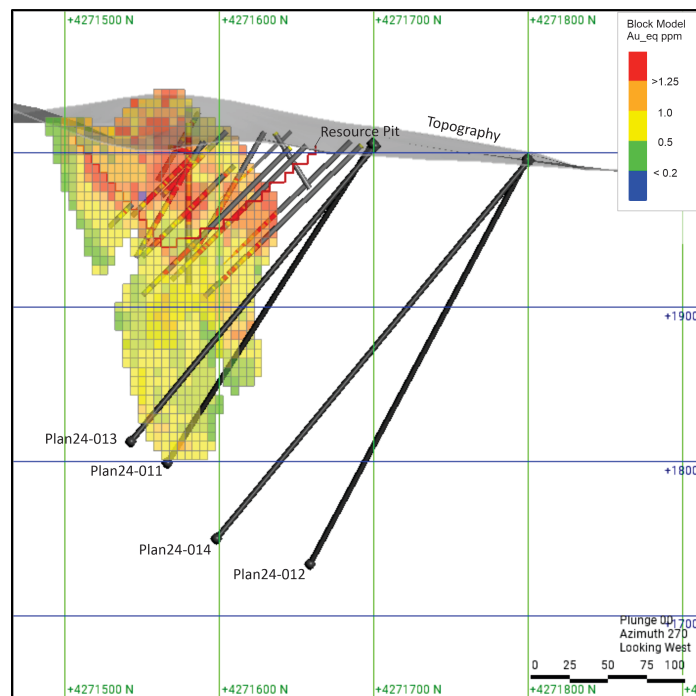
TSX.V LG, OTCQB LGCXF

LAHONTAN ANNOUNCES 3,000 METRE DRILL PROGRAM FOR SANTA FE

Toronto, Ontario, May 8, 2024. Lahontan Gold Corp (TSXV:LG, OTCQB:LGCXF) (the "Company" or "Lahontan"), is pleased to announce that it is planning a 3,000 metre drill program at its flagship Santa Fe Mine project in the Walker Lane of mining friendly Nevada. The program will consist of approximately 15 reverse-circulation drill holes in the Slab-Calvada and Santa Fe pit areas. Following last year's very successful drill campaign totaling 3,700 metres of reverse-circulation drilling, the Company reviewed all drill data and determined that there were multiple clear targets to potentially expand mineral resources prior to completing the recently announced Preliminary Economic Assessment ("PEA") for the project. This year's drilling will be integrated with the 2023 drill data and the combined near 7,000 metres of new drilling will be used to update the project's Mineral Resource Estimate ("MRE") that forms the basis of the PEA.

Kimberly Ann, Lahontan Founder, CEO, President, and Director commented: "The Company is excited to announce our 2024 drill program for Santa Fe. The areas being targeted have the potential to greatly expand the projects MRE and help support a robust PEA. We will be announcing the mobilization of the drill rig shortly. All the drill sites are on previously permitted locations and/or on patented lode mining claims".

As illustrated in the cross section below, the drill holes will target areas where previously defined Mineral Resources* extend below the conceptual pit shells used to constrain the MRE. The drilling also allows the Company to fine-tune its geologic, structural, and metallurgical domain models in anticipation of the PEA.



Section through proposed drill holes at the Calvada East target. Proposed drill holes are shown in black, previous drill holes with gold grade are also illustrated. Note that the conceptual pit (shown in red) which constrains the project's MRE does not capture the deeper resource blocks. Successful drilling will extend mineralization deeper, and potentially, the conceptual pit shell as well.

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 project, 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 complete a Preliminary Economic Assessment evaluating development scenarios to bring the Santa Fe Mine back into production. Quentin J. Browne, P. Geo., 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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