

# LAHONTAN GOLD CORP

NEWS RELEASE

TSX.V LG, OTCQB LGCXF

## LAHONTAN ENGAGES KAPPES, CASSIDAY AND ASSOCIATES FOR SANTA FE PRELIMINARY ECONOMIC ASSESMENT

**Toronto, Ontario, May 6, 2024. Lahontan Gold Corp (TSXV:LG, OTCQB:LGCXF)** (the "Company" or "Lahontan"), is pleased to announce that it has engaged Kappes, Cassiday and Associates based in Reno, Nevada ("KCA") to produce an updated NI 43-101 compliant Technical Report and Preliminary Economic Assessment ("PEA") for its flagship Santa Fe Mine project, located in Nevada's prolific Walker Lane. KCA will lead a team including RESPEC Company LLC ("RESPEC") also based in Reno, and Equity Exploration of Vancouver, British Columbia ("Equity"). KCA will coordinate the PEA, Equity will be responsible for updating the block model and Mineral Resource Estimate, and RESPEC will provide mine design and planning. KCA will develop metallurgical flow sheets, process facility layout, and general mine infrastructure along with economic analysis.

Kimberly Ann, Lahontan Founder, CEO, President, and Director commented: "We are very pleased to have some of the top mining consultancies begin work on the Santa Fe Mine PEA. We believe that Santa Fe is one of, if not the, premier gold and silver mine development opportunity in the Great Basin of the western US. We will simultaneously continue preparing our Exploration Plan of Operations for submission to the Bureau of Land Management this Summer. Utilizing the baseline studies in the Plan, we can modify the Plan to reflect our proposed mining operation being defined by our team of consultants".

### *Scope of Work – Santa Fe Mine PEA*

The PEA will evaluate open-pit mining from multiple sites at the Santa Fe Mine, three-stage crushing, drum agglomeration with cement, heap leaching, and a carbon ADR plant producing gold/silver doré bars:

- Plant production rate will be from 10,000 to 15,000 dry tons per day, to be optimized during the PEA process;
- Three-stage crushing with agglomeration including conveyor stacking;
- Process feed will be open pit sourced gold and silver mineralization mined by a contractor;
- Water sources will be developed from nearby well fields, electric power will be supplied from the local grid;
- The mining portions of the PEA study, including capital and operating costs, will be completed by RESPEC which KCA will review and incorporate this information into the overall PEA study;
- The heap leach pad/pond designs and associated facilities, including capital and operating costs will be developed by KCA.

The work for the PEA is expected to begin immediately, a detailed timeline will be established once all existing data has been thoroughly reviewed by the PEA team.

### *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 km<sup>2</sup> 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. Quentin J. Browne, P.Geos., 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](http://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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