

LAHONTAN GOLD CORP

NEWS RELEASE

TSX.V LG, OTCQB LGCXF

LAHONTAN MOBILIZES DRILL RIG TO SANTA FE

Toronto, Ontario, May 20, 2024. Lahontan Gold Corp (TSXV:LG, OTCQB:LGCXF) (the "Company" or "Lahontan"), is pleased to announce that it has mobilized a reverse-circulation drill rig and support equipment to its flagship Santa Fe Mine project located in the Walker Lane of mining friendly Nevada. The drill rig, a track-mounted MPD-1500, will begin drilling immediately in the Slab open pit target area at Santa Fe. The previously announced drill program will total approximately 3,000 metres (please see Lahontan press release dated May 8, 2024). The drill program will target areas that have the potential to greatly expand the project's Mineral Resource Estimate ("MRE") and help support a Preliminary Economic Assessment ("PEA") of the project planned for later this year.

Kimberly Ann, Lahontan Founder, CEO, President, and Director commented: "With the arrival of the drilling equipment at Santa Fe, the Company is accelerating its program of updating the MRE for the project. Work has begun on the PEA, with the engineering team beginning scoping studies on costing and equipment sizing. The Company will continue to support strong market momentum and deliver drill results, updates on permitting, and PEA progress reports in the months ahead".

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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