

LAHONTAN GOLD CORP

NEWS RELEASE

TSX.V LG, OTCQB LGCXF

LAHONTAN COMPLETES PHASE ONE OF 2024 DRILLING AT SANTA FE

Toronto, Ontario, June 4, 2024. Lahontan Gold Corp (TSXV:LG, OTCQB:LGCXF) (the "Company" or "Lahontan") is pleased to announce that it has completed Phase One of its 2024 drilling program at the Company's Flagship Santa Fe Mine project. Lahontan completed six reverse-circulation drill holes totaling 1,303 metres, four at the Slab target area and two at the Calvada East target. The drill program targeted 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. Samples from the drill holes have been submitted to American Assay Laboratories in Reno, Nevada for gold and silver analyses.

Kimberly Ann, Lahontan Founder, CEO, President, and Director commented: "The first Phase of drilling at the Santa Fe Mine project was focused on the Slab and Calvada East areas. Logging of drill cuttings suggests that drilling was successful in hitting the targeted gold and silver mineralized intervals. Based on the results of logging, an additional drill hole has been added to the program for the northern portion of the Slab target. Phase Two of the drilling program will commence later this week. Field work and site inspection by the PEA team will also take place this week; the PEA remains on schedule for September completion. The Company will continue to support market momentum and provide drill results, updates on permitting, and PEA progress reports in the months and weeks 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.Geol., 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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