

LAHONTAN GOLD CORP

NEWS RELEASE

TSX.V LG, OTCQB LGCXF

LAHONTAN GOLD BEGINS METALLURGICAL TESTING FOR SANTA FE PEA

Toronto, Ontario, July 16, 2024. Lahontan Gold Corp (TSXV:LG, OTCQB:LGCXF) (the "Company" or "Lahontan") is pleased to announce that it has commenced metallurgical testing in support of its planned Preliminary Economic Assessment ("PEA") of its Santa Fe Mine project ("Santa Fe") located in Nevada's prolific Walker Lane gold and silver mineral belt. Previous test work and mining at Santa Fe established excellent heap leach recoveries for gold and silver (e.g. 79% gold recovery in the Santa Fe deposit, please Lahontan press release dated January 22, 2024). This test work, being conducted by Kappes, Cassiday and Associates ("KCA") of Reno, Nevada, is focused on developing precise economic parameters for processing gold and silver mineralized rock at Santa Fe:

1. Comminution test work – for assessing crushing and abrasion characteristics of mineralization at the Santa Fe, Slab and Calvada deposits in order to determine crushing costs, electrical consumption, etc.,
2. Compacted permeability – for determining cement requirement for agglomeration for Santa Fe, Slab and Calvada deposits,
3. Pregnant solution robbing ("preg robbing") analysis – on selected mineralization types/areas of the Santa Fe deposit to identify/eliminate any potential problem areas for preg robbing in the deposit.

The Company is focused on developing the best cost/metallurgical data set available to support the PEA of returning the Santa Fe Mine project back into production.

Kimberly Ann, Lahontan Gold Corp. CEO, President, and Founder commented: "We already know that heap leach gold and silver recoveries are excellent at Santa Fe based on previous metallurgical testing plus the mining and processing of nearly 16M tonnes of gold and silver mineralized rock during previous mine operations (please see Lahontan press release dated January 22, 2024). The comminution and compacted permeability studies will give us precise cost estimates for our PEA, expected to be completed in September 2024. The goal is to produce a PEA that is detailed, accurate, and a report that will highlight the full economic potential of the Santa Fe Mine project."

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. The technical content of this news release and the Company's technical disclosure has been reviewed and approved by Quentin J. Browne, P.Geo., Independent Consulting Geologist to Lahontan Gold Corp., who

is a Qualified Person as defined in National Instrument 43-101 -- Standards of Disclosure for Mineral Projects. 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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