

LAHONTAN GOLD CORP

NEWS RELEASE

TSX.V LG, OTCQB LGCXF

LAHONTAN DRILLS 49 METRES GRADING 0.51 g/t Au Eq incl. 7.6 METRES GRADING 1.16 g/t Au Eq at SANTA FE

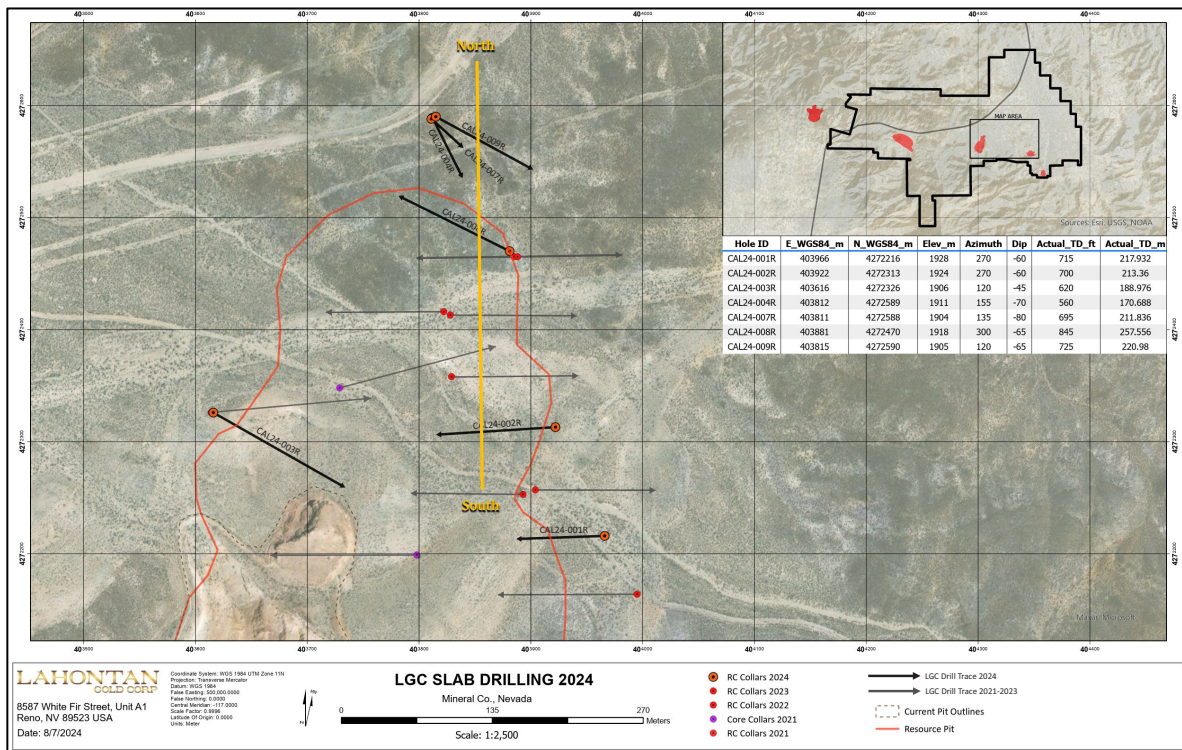
Toronto, Ontario, August 27, 2024. Lahontan Gold Corp (TSXV:LG, OTCQB:LGCXF) (the "Company" or "Lahontan") is pleased to announce results from five reverse-circulation rotary ("RC") drill holes from the Company's 2024 Phase One drilling campaign at the Company's 26 km² Santa Fe Mine project located in Nevada's prolific Walker Lane gold and silver belt. These drill holes were completed in the Slab and Santa Fe pit areas at the Santa Fe Mine where previous Lahontan drilling had outlined significant shallow oxide domain gold and silver resources (Canadian NI 43-101 compliant) that remained open along strike and down-dip*. The five drill holes reported herein, totaling 1,053 metres, targeted potential extensions to these gold and silver resources and were also designed to confirm and limit pit boundaries for the upcoming updated Mineral Resource Estimate ("MRE") and Preliminary Economic Assessment ("PEA") for the Santa Fe Mine project. Highlights include:

- **48.8 metres grading 0.44 g/t Au and 7.4 g/t Ag (0.51 g/t Au Eq) of shallow oxide mineralization** in drill hole CAL24-007R **including 7.6 metres grading 1.08 g/t Au and 8.3 g/t Ag (1.16 g/t Au Eq)**. This drill hole, and CAL24-009R reported below, intercepted significant widths of oxide gold and silver mineralization approximately 350 metres north of the Slab open pit and almost 100 metres north of the MRE conceptual pit shell, greatly expanding the footprint of gold and silver mineralization at the Slab open pit (please see location map, long section, and table below). These drill holes will be used to update the 2023 MRE, expected in September 2024.
- **7.6 metres grading 2.06 g/t Au and 18.2 g/t Ag (2.22 g/t Au Eq) in drill hole CAL24-009R including 3.1 metres grading 4.26 g/t Au and 18.2 g/t Ag (4.41 g/t Au Eq)** within a 50.4 metre total thickness of gold and silver mineralized rock. This drill hole contains some of the highest gold and silver grades seen at the Slab deposit: **5.22 g/t Au (77.7 -79.2m) and 151 g/t Ag (112.8 – 114.3m)**. This drill hole, coupled with CAL24-007R, open a large area for resource expansion north and northeast of the Slab Pit (please see map, long section, and Grade Thickness map below).

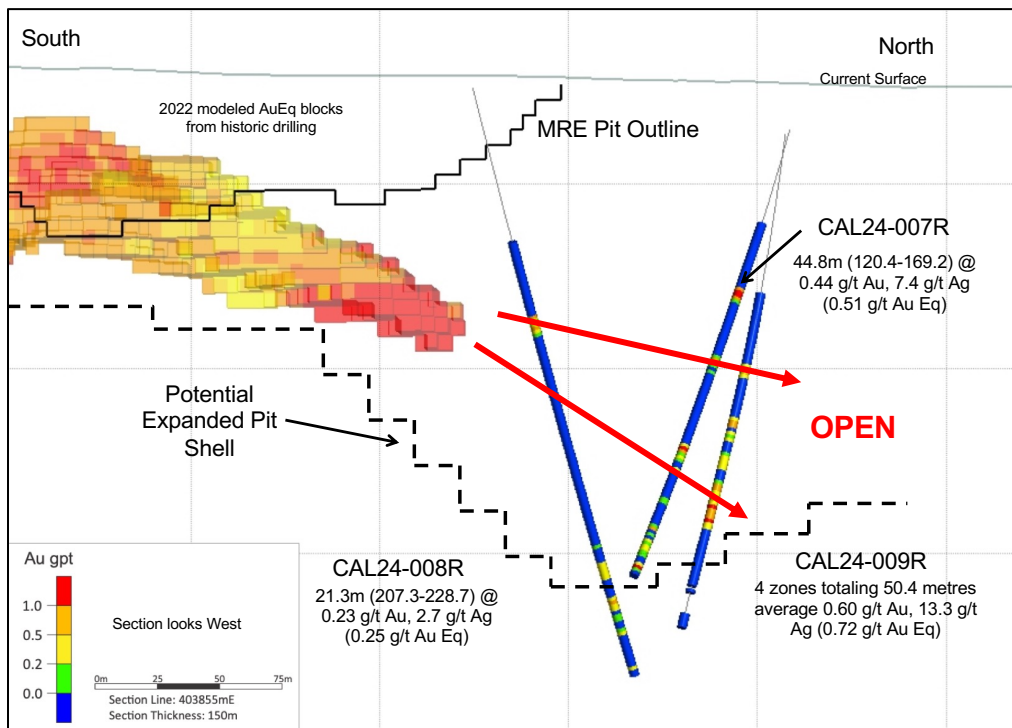
Kimberly Ann, Lahontan Founder, CEO, President, and Director commented: "These final drill results from the Phase One drill program have produced excellent results, expanding Slab oxide gold and silver mineralization hundreds of metres north of the 2023 MRE* conceptual pit shell. We see a definite trend toward thicker zones of mineralization with up to 50 metre down-hole intercepts. Also, silver grades seem to be increasing along this north-northeast trend. These exciting results point to the tremendous potential of the Santa Fe Mine project; the technical team will continue to define areas for future resource expansion drilling throughout the project area. All the results reported herein, as well as the results from the 2023 drilling campaign, are being integrated into a new MRE block model which will form the basis for mining planning and scheduling in the upcoming PEA."

It should be noted that all the drill holes were drilled at an angle with inclinations ranging from -60 to -80 degrees. Therefore, the depth from the surface to any given intercept is less than the down-hole distance of the intercept, the approximate true thickness of each intercept varies from 80 – 90% of the drilled interval.

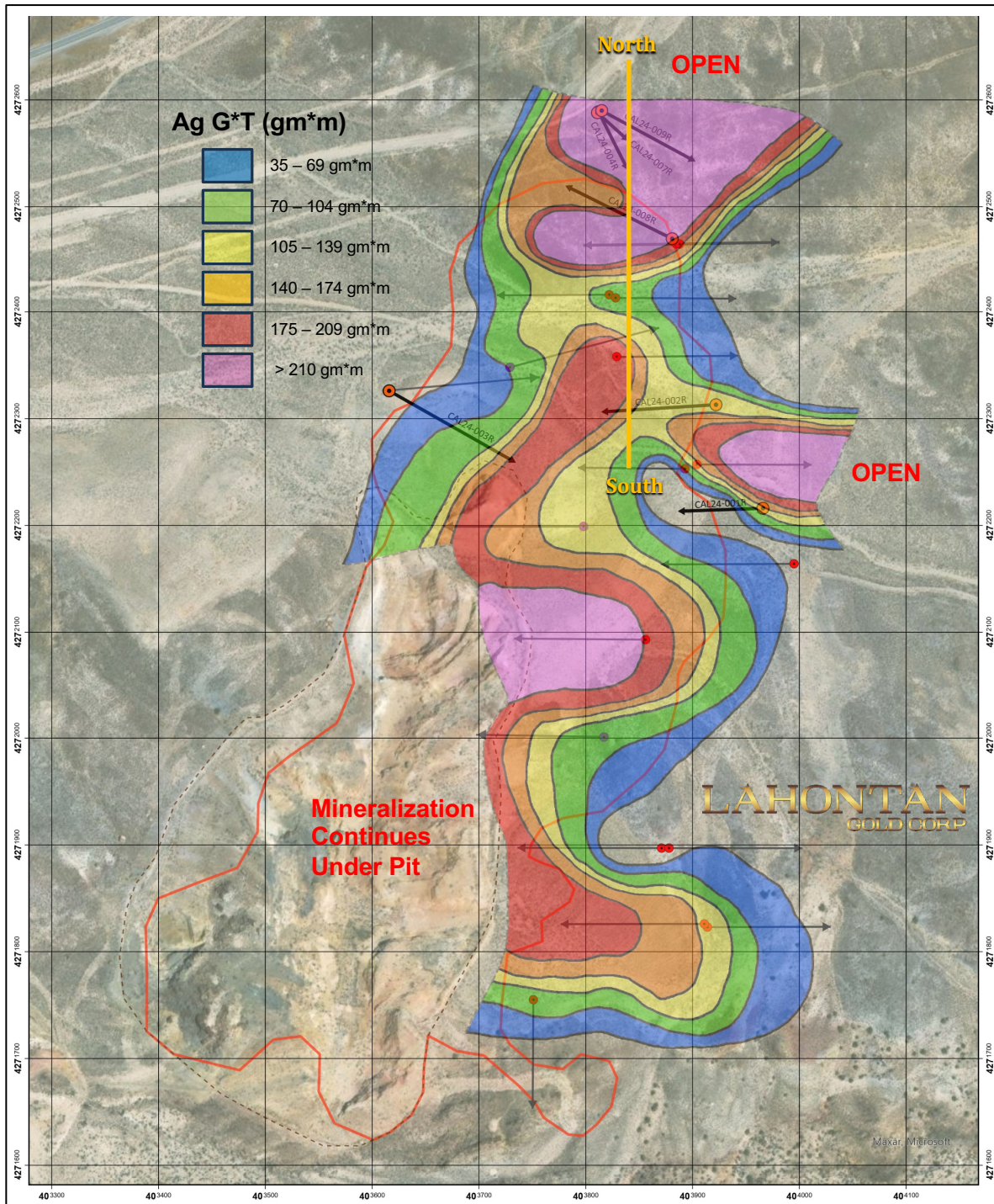
* Please see the Santa Fe Project Technical Report, Authors: Trevor Rabb and Darcy Baker, P. Geos. Effective Date: December 7, 2022, Report Date: March 2, 2023. The Technical Report is available on the Company's website and SEDAR.



Plan view of the Slab pit area, Santa Fe Mine, Nevada. The outline of the MRE conceptual pit is shown in red, which encompass the current Slab pit shown in dashed black. All seven 2024 RC drill holes are shown with heavy black drill hole traces, the line of the long section (in yellow and below) is also shown.



The long section above shows all Au Eq blocks modeled from historic drilling, both within and outside of the current MRE pit shell*. The drill hole coloration in the cross section uses the same grades as the resource blocks, but the value only includes g/t Au rather than Au Eq. For the updated MRE, reinterpretation of the block model will increase grade between the current pit shell (black) and the potential new pit shell (dashed). Mineralization remains open to the north with an apparent trend towards higher gold and silver grades (see Grade X Thickness ("GT") interpretation below).



Plan view of the Slab pit area, Santa Fe Mine, Nevada. Contoured silver grade times interval thickness ($\text{Ag g/t} \times \text{interval thickness in metres}$) is overlain on Lahontan drill holes. The Lahontan drill hole data base was used for contouring purposes. Grade X Thickness plots for gold and Au Eq display a very similar pattern. Of great importance is the northern extension to Slab gold and silver mineralization: the extension remains open and contains some of the best grades in the Slab resource. Another area of open mineralization lies on the eastern edge of the Slab resource where structures may be hinting at new drill targets. The high-grade silver contours continue under the current Slab pit where, due to limited access, Lahontan has not conducted new drilling. The outline of the MRE conceptual pit is shown in red, which encompass the current Slab pit shown in dashed black. All seven 2024 RC drill holes are shown with heavy black drill hole traces, the line of the long section (in yellow) is also shown.

Drill Hole	Total Depth (m)	Azimuth, Inclination	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Metallurgical Domain	Target/Notes
CAL24-007R	211.8	135, -80	97.5	103.6	6.1	0.78	16.8	0.93	Oxide	
	<i>including:</i>		99.1	102.1	3.0	1.18	30.6	1.45	Oxide	North Slab stepout
	<i>also:</i>		120.4	169.2	48.8	0.44	7.4	0.51	Oxide	
	<i>including:</i>		158.5	166.1	7.6	1.08	8.3	1.16	Oxide	
CAL24-008R	257.6	300, -65	99.1	106.7	7.6	0.42	6.6	0.48	Oxide	
			207.3	228.6	21.3	0.23	2.7	0.25	Oxide	
CAL24-009R	221.1	120, -65	76.2	83.8	7.6	2.06	18.2	2.22	Oxide	North Slab Stepout
	<i>including:</i>		77.7	90.8	3.1	4.26	18.2	4.41	Oxide	
	<i>also:</i>		109.7	118.9	9.2	0.31	38.1	0.65	Oxide	
	<i>also:</i>		153.9	163.1	9.2	0.46	7.7	0.52	Oxide	
	<i>also:</i>		195.1	219.5	24.4	0.31	4.6	0.35	Oxide	
SF24-001R	201.2	235, -60	NSA						Transition	NW pit wall Santa Fe/condemnation
SF24-002R	152.4	220, -60	NSA						Transition	NW pit wall Santa Fe/condemnation

Notes: Au Eq equals Au (g/t) + ((Ag g/t/75)*0.66). Silver grade for calculating Au Eq is adjusted to consider historic metallurgical recovery as described in the Santa Fe Project Technical Report*. True thickness of the intercepts is estimated to be 80-90% of the drilled interval. Numbers may not total precisely due to rounding. NSA = No Significant Assays.

QA/QC Protocols:

Lahontan conducts an industry standard QA/QC program for its core and RC drilling programs. The QA/QC program consisted of the insertion of coarse blanks and Certified Reference Materials (CRM) into the sample stream at random intervals. The targeted rate of insertion was one QA/QC sample for every 16 to 20 samples. Coarse blanks were inserted at a rate of one coarse blank for every 65 samples or approximately 1.5% of the total samples. CRM's were inserted at a rate of one CRM for every 20 samples or approximately 5% of the total samples.

The standards utilized include three gold CRM's and one blank CRM that were purchased from MEG, LLC of Lamoille, Nevada (formerly Shea Clark Smith Laboratories of Reno, Nevada). Expected gold values are 0.188 g/t, 1.107 g/t, 10.188 g/t, and -0.005 g/t, respectively. CRM's with similar grades are inserted as the initial CRM's run out. The coarse blank material comprised of commercially available landscape gravel with an expected gold value of -0.005 g/t.

As part of the RC drilling QA/QC process, duplicate samples were collected of every 20th sample interval at the drill rig to evaluate sampling methodology. Samples were collected from the reject splitter on the drill rig cyclone splitter. Samples were collected at each 95- to 100-foot (28.96 - 30.48m) mark and labeled with a "D" suffix on the sample bag. No duplicates were submitted for core.

All drill samples were sent to American Assay Laboratories (AAL) in Sparks, Nevada, USA for analyses. Delivery to the lab was either by a Lahontan Gold employee or by an AAL driver. Analyses for all RC and core samples consisted of Au analysis using 30-gram fire assay with ICP finish, along with a 36-element geochemistry analysis performed on each sample utilizing two acid digestion ICP-AES method. Tellurium or 50-element analyses were performed on select drill holes utilizing ICP-MS method. Cyanide leach analyses, using a tumble time of 2 hours and analyzed with ICP-AES method, were performed on select drill holes for Au and Ag recovery. AAL inserts their own blanks, standards and conducts duplicate analyses to ensure proper sample preparation and equipment calibration. We have all results reported in grams per tonne (g/t).

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

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