

LAHONTAN GOLD CORP

NEWS RELEASE

TSX.V LG, OTCQB LGCXF

LAHONTAN PROVIDES UPDATE ON TRANSFER OF VICTORIA GOLD SHARES

Toronto Ontario, December 10, 2024 – **Lahontan Gold Corp. (TSXV:LG, OTCQB:LGCXF)** (the "Company" or "Lahontan") is pleased to announce that during a court hearing yesterday before the Ontario Superior Court of Justice, a judgement was issued allowing the Receiver, Price Waterhouse Cooper ("PwC") to proceed with the transfer of common shares of the Company that were previously held by Victoria Gold Corp ("the Victoria shares"), now under control of PwC. The Company has been in contact with a group of Lahontan institutional and private investors in order to facilitate an orderly transfer of the Victoria shares. The Company anticipates that the transfer will take place shortly, relieving an overhang on Lahontan equity investors.

Kimberly Ann, Lahontan Executive Chair, CEO, President, and Founder commented: "This is an important step towards placing the Victoria shares in the hands of secure, long-term investors. The Company looks forward to the resolution of this matter and moving on in executing our strategy of advancing the Santa Fe Mine towards production".

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 26.4km² Santa Fe Mine project, had past production of 356,000 ounces of gold and 784,000 ounces of silver between 1988 and 1995 from open pit mines utilizing heap-leach processing (Nevada Division of Minerals, www.ndomdata.com). The Santa Fe Mine has a Canadian National Instrument 43-101 compliant Indicated Mineral Resource of 1,539,000 oz Au Eq (grading 0.99 g/t Au Eq) and an Inferred Mineral Resource of 411,000 oz Au Eq (grading 0.76 g/t Au Eq), all pit constrained (Au Eq is inclusive of recovery, please see Santa Fe Project Technical Report*). For more information, please visit our website: www.lahontangoldcorp.com

* Please see the Santa Fe Project Technical Report, Authors: Trevor Rabb, P. Geo, Darcy Baker, PhD, P. Geo., and Kenji Umeno, P. Eng., Effective Date: October 9, 2024, Report Date: November 27, 2024. 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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