**New Year’s Message from Kimberly Ann, CEO of Lahontan Gold Corp**

Dear Shareholders and Friends of Lahontan Gold:

As we enter the New Year, I wanted to share the progress made by Lahontan during 2024 and lay out our plans for 2025 and beyond. As we continue to advance the Santa Fe Mine project, the Company has a lot to look forward to and I would like to share our plans with you!

Drilling/Exploration:

We had outstanding drill results during 2024 highlighted by drilling at the Slab deposit which intercepted 41.2 metres grading 0.88 g/t Au and 2.1 g/t Ag (0.90 g/t Au Eq) of very shallow oxide mineralization including 16.8 metres grading 1.39 g/t Au and 2.2 g/t Ag (1.41 g/t Au Eq).(<https://lahontangoldcorp.com/wp-content/uploads/2024/07/PR-First-2024-Drill-Results-09JUL2024-FINAL.pdf>)

Updated Santa Fe Mineral Resource Estimate:

In October 2024 we published an updated Mineral Resource Estimate (“MRE”) for the Santa Fe Mine project: Indicated Mineral Resources of 1,539,000 contained Au Eq ounces and Inferred Mineral Resources of 411,000 contained Au Eq ounces. Indicated Resources increased by 427,000 Au Eq ounces compared to the 2023 MRE, an increase of 38%. (<https://lahontangoldcorp.com/wp-content/uploads/2024/10/PR-October-MRE-Update-15OCT2024-FINAL.pdf>)

Sale of the Victoria Share Block:

In December 2024, the Ontario Superior Court of Justice issued a judgement allowing the Receiver of Victoria Gold, 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”). Having all Material Facts fully disclosed by the Company, such as the results of the Preliminary Economic Assessment, will allow the transfer to proceed efficiently, and allow the Company to assist in the process. (<https://lahontangoldcorp.com/wp-content/uploads/2024/12/PR-Share-Sale-Update-10DEC2024.pdf>)

Santa Fe Mine Preliminary Economic Assessment:

In December 2024, Lahontan released the results of a Preliminary Economic Assessment of the Santa Fe Mine project highlighted by Pre-tax Net Present Value at a 5% discount rate (“NPV5”) of US$265.1 M with a 41.0% IRR with an After-tax NPV5 of US$200.0 M with a 34.2% IRR utilizing a $2,705/oz gold price and a $32.60/oz silver price (“spot metal prices”). The Life-of-Mine strip ratio is only 1.54 (waste to mineralized material ratio). (<https://lahontangoldcorp.com/wp-content/uploads/2024/12/PR-PEA-Results-11DEC2024-FINAL-ver-2.pdf>)

Santa Fe Mine Permitting:

The Company Submitted its Exploration Plan of Operations to the Federal Bureau of Land Management (“BLM”) in November 2024 and we expect to receive formal comments early in the New Year. Utilizing production planning and mine layout from the recently completed PEA, we will submit a Mining Plan of Operations to the BLM in Q2 2025. Simultaneously, we will continue to work on State level permitting, targeting 2026 to receive full permits to build a new mine at Santa Fe. (<https://lahontangoldcorp.com/wp-content/uploads/2024/11/PR-Submit-POO-11NOV2024.pdf>)

For 2025, we plan to optimize the mine plan and metallurgical flow sheet presented in the recently announced PEA. The Company has outlined a program of additional metallurgical testing, step-out drilling, and mine plan optimization, which we believe will have positive impact on project economics and form the basis of an updated PEA in 2025:

* Our metallurgical consultants have identified a variety of areas in both the Santa Fe and Slab deposits where additional metallurgical testing can improve leach recoveries in all mineralization types. Of particular importance is better metallurgical characterization of Transition material in the Santa Fe pit. This work will commence in January.
* Additional drilling is also planned, especially in the all-oxide Slab-Calvada area, where the potential to increase minable resources is greatest.
* The Company will examine optimizing mine sequencing, accessing higher-grade material earlier in mine life. This will have added impact if drilling identifies additional resources that would allow throughput expansion.

On behalf of the entire Lahontan team, we would like to wish you a happy and prosperous 2025!