

# LAHONTAN GOLD CORP

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NEWS RELEASE

TSX.V LG, OTCQB LGCXF

## LAHONTAN ANNOUNCES CLOSING OF PRIVATE PLACEMENT AND SALE OF COMMON SHARES BY VICTORIA GOLD CORP.

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IN THE UNITED STATES.

**Toronto, Ontario, February 4, 2025 – Lahontan Gold Corp. (TSXV:LG, OTCQB:LGCXF)** (the "Company" or "Lahontan") is pleased to announce that, further to its press release of January 17, 2025, the Company has closed its non-brokered private placement financing for gross proceeds of Cdn\$720,000 through the issuance of 36,000,000 common shares (each, a "Common Share") in the capital of the Company at a price of Cdn\$0.02 per Common Share (the "Offering").

The Company also wishes to announce that Victoria Gold Corp. ("Victoria") has completed the sale of 42,132,139 Common Shares of Lahontan (the "Victoria Sale"), representing 17.4% of the Company's outstanding Common Shares, after giving effect to the Offering. The sale was made through a share purchase agreement in reliance upon the prospectus exemptions contained in NI 45-102. Lahontan understands the purchasers to be comprised of existing shareholders, including two prominent precious metals institutional investors.

Kimberly Ann, Lahontan Gold Corp CEO, Chair, and Founder commented: "The Company is very pleased to close this fully subscribed no-warrant Offering and to see the completion of the Victoria Sale. Following closing of the Offering and completion of the Victoria Sale, a significant majority of the Company's Common Shares are now held by a group of very supportive long-term investors, including Company management, who share a common vision of the Company's future and the full development of the Santa Fe Mine project. In particular, the Victoria Sale removes a significant share overhang which we believe has negatively affected the Company's share price since Victoria announced on August 15, 2024 that it had entered into receivership. With management aligned with our key shareholders, Lahontan looks forward to a successful 2025, driving forward our mine permitting activities and targeting opportunities to enhance the Santa Fe Mine project Preliminary Economic Assessment."

Gross proceeds raised from the Offering will be used for general working capital purposes as follows: (i) approximately 29% will be used for general and administrative purposes; (ii) approximately 29% will be used for exploration at the Company's Santa Fe Mine project; (iii) approximately 17% will be used for metallurgical testing and supporting consultants for the Company's Santa Fe Mine project; and (iv) approximately 25% will be used at the Company's Santa Fe Mine project for exploration permitting. Less than 10% of the proceeds from the Offering will be used for payments to non-arm's length parties of the Company other than normal course compensation of its officers, directors, employees and consultants as part of general working capital purposes or to persons conducting investor relations activities.

All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance (June 5, 2025) and the resale rules of applicable securities legislation.

The Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*

("MI 61-101") as an insider of the Company acquired 10,000,000 Common Shares pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

### ***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 26.4km<sup>2</sup> 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](http://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\*). The Company plans to continue advancing the Santa Fe Mine project towards production, update the Santa Fe Preliminary Economic Assessment, and drill test its satellite West Santa Fe project during 2025. For more information, please visit our website: [www.lahontangoldcorp.com](http://www.lahontangoldcorp.com)

\* Please see the "Preliminary Economic Assessment, NI 43-101 Technical Report, Santa Fe Project", Authors: Kenji Umeno, P. Eng., Thomas Dyer, PE, Kyle Murphy, PE, Trevor Rabb, P. Geo, Darcy Baker, PhD, P. Geo., and John M. Young, SME-RM; Effective Date: December 10, 2024, Report Date: January 24, 2025. 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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### **Cautionary Note Regarding Forward-Looking Statements:**

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or*

*"will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the TSXV. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available at [www.sedar.com](http://www.sedar.com)*