

LAHONTAN GOLD CORP

NEWS RELEASE

TSX.V LG, OTCQB LGCXF

LAHONTAN MOBILIZES DRILL RIG TO SANTA FE

Toronto, Ontario, June 2, 2025 – Lahontan Gold Corp. (TSXV:LG, OTCQB:LGCXF) (the "Company" or "Lahontan") is pleased to announce that the Company has mobilized a reverse-circulation ("RC") drill rig and support equipment to its flagship Santa Fe Mine project in Nevada's prolific Walker Lane. Lahontan will initially concentrate Phase One of its 2025 drilling program on the Slab target area. Drilling will commence on the patented lode mining claims and then expand onto lands administered by the Federal Bureau of Land Management ("BLM") when formal approval of the Company's Notice of Intent ("NOI") is received.

Kimberly Ann, Lahontan Gold Corp CEO, Executive Chair, and Founder commented: "Lahontan is excited to begin its 2025 drill campaign at Santa Fe. The goal of the RC drilling program is to expand known gold and silver resources in the Slab and York target areas in order to increase the inventory of potentially minable precious metal ounces in this portion of the Santa Fe Mine project. Drilling will also provide additional sample material for metallurgical testing as recommended in the Santa Fe Project Technical report*. The Company anticipates initial assay results in a four to six week time frame".

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 359,202 ounces of gold and 702,067 ounces of silver between 1988 and 1995 from open pit mines utilizing heap-leach processing. The Santa Fe Mine has a Canadian National Instrument 43-101 compliant Indicated Mineral Resource of 1,539,000 oz Au Eq (48,393,000 tonnes grading 0.92 g/t Au and 7.18 g/t Ag, together grading 0.99 g/t Au Eq) and an Inferred Mineral Resource of 411,000 oz Au Eq (16,760,000 grading 0.74 g/t Au and 3.25 g/t Ag, together grading 0.76 g/t Au Eq), all pit constrained (Au Eq is inclusive of recovery, please see Santa Fe Project Technical Report and note below*). 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. The technical content of this news release and the Company's technical disclosure has been reviewed and approved by Michael Lindholm, 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. Mr. Lindholm was not an author for the Technical Report* and does not take responsibility for the resource calculation but can confirm that the grade and ounces in this press release are the same as those given in the Technical Report. For more information, please visit our website: 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+. Mineral resources are reported using a cut-off grade of 0.15 g/t AuEq for oxide resources and 0.60 g/t AuEq for non-oxide resources. AuEq for the purpose of cut-off grade and reporting the Mineral Resources is based on the following assumptions gold price of US\$1,950/oz gold, silver price of US\$23.50/oz silver, and oxide gold recoveries ranging from 28% to 79%, oxide silver recoveries ranging from 8% to 30% and non-oxide gold and silver recoveries of 71%.

On behalf of the Board of Directors

Kimberly Ann

Founder, CEO, President, and Executive Chair

FOR FURTHER INFORMATION, PLEASE CONTACT:

Lahontan Gold Corp.

Kimberly Ann

Founder, Chief Executive Officer, President, and Executive Chair

Phone: 1-530-414-4400

Email:

Kimberly.ann@lahontangoldcorp.com

Website: www.lahontangoldcorp.com

Cautionary Note Regarding Forward-Looking Statements:

Neither TSX Venture Exchange ("TSXV") 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.sedarplus.com