

LAHONTAN GOLD CORP

NEWS RELEASE

LAHONTAN PROVIDES SANTA FE MINE DEVELOPMENT AND PERMITTING UPDATE, GRANTS STOCK OPTIONS

Toronto Ontario, May 20, 2026 – Lahontan Gold Corp. (TSXV: LG, OTCQB: LGCXF, FSE: Y2F) (the "Company" or "Lahontan") is pleased to provide an update on mine development, permitting, and exploration activities at its flagship Santa Fe Mine project located in Nevada's prolific Walker Lane. With the proceeds from Lahontan's recently completed private placement (April 8, 2026; gross proceeds Cdn\$13.6m), combined with ongoing warrant exercises, the Company is fully funded into 2027. Highlights of recent technical and permitting work are summarized below:

- Lahontan has completed an extensive geotechnical drill campaign totalling 2,569 metres in 11 diamond core and reverse-circulation ("RC") drill holes. The drill program had two primary objectives:
 - Groundwater monitoring: Drill holes were designed to better define groundwater elevations across the Santa Fe project area. Demonstrating that proposed open pits will not intersect groundwater is an important component of mine permitting. Only minor groundwater flow was encountered in one drill hole, and piezometers have been installed to further confirm groundwater conditions across the site.
 - Waste rock characterization: Drilling also targeted wall rock surrounding the Santa Fe deposits in order to collect representative samples for geochemical characterization of material expected to be placed in future waste rock storage facilities (mine dumps). Samples from drill core and RC cuttings have been submitted for laboratory analysis, with results anticipated over the coming months.
- Mineral Resource Estimate ("MRE"). MRE modeling by our outside consultants (RESPEC Company, LLC, Reno, Nevada) is well advanced with geologic, gold, and silver domaining being largely completed in preparation for the block modeling process. An updated MRE is expected to be announced in the weeks ahead. When completed, the Company will focus on updating the Santa Fe Preliminary Resource Assessment ("PEA") utilizing the new MRE. The PEA is expected to be completed in September of this year.
- Santa Fe Mine exploration drilling. With the key geotechnical drilling completed, the RC drill rig will now focus on large scale step-out drilling throughout the Santa Fe Mine project. The Company plans up to 7,000 metres of exploration drilling across multiple areas including the Slab West, South Slab, Guzzler, and EM targets. Several drill holes have been completed, and analytical results are expected soon.
- Sonic core drilling of historic heap leach pads has commenced. From 1988 through 1994, the Santa Fe Mine produced approximately 359,000 ounces of gold and 700,000 ounces of silver from 16.0 million tonnes of mineralized material*. Factoring in estimated gold and silver recovery, the historic heap leach pads may contain a significant residual gold and silver resource. The Company plans 1,700 metres of drilling in 96 holes across the four heap leach pads at Santa Fe. The drill hole density is sufficient to define mineral resources for the pads.
- Based on the success of our exploration program at West Santa Fe, the Company, in consultation with the Federal Bureau of Land Management, has begun baseline environmental and cultural studies over the entire project area. When completed, the studies will facilitate expanded

exploration drilling and support future mine development at West Santa Fe. Being proactive with the environmental baselines allows for more efficient future permitting of all activities.

Kimberly Ann, Lahontan Gold Chair, CEO, President, and Founder commented: “Lahontan continues to advance on multiple fronts, including mine development, permitting, exploration drilling, and preparation for future growth at West Santa Fe. With several important milestones expected in the near term, including an updated mineral resource estimate, exploration results, and advancement of engineering studies, we believe the Company is well positioned to continue building value. As we progress toward permitting and mine development, we are expanding both our geological and mine engineering teams to support the next phase of growth. We remain on track to complete permitting in 2027 and advance toward construction of a new Santa Fe Mine, leading to Nevada’s newest gold mining operation.”

The Company also announces that it has granted an aggregate of 4,900,000 options to purchase common shares of the Company exercisable at a price of Cdn\$0.37 per common share for a period of five (5) years to officers and consultants of the Company. The common shares issuable upon exercise of the options are subject to a four-month hold period from the original date of grant.

About Lahontan Gold Corp.

Lahontan Gold Corp. is a Canadian mine development and mineral exploration company that holds, through its US subsidiaries, four gold and silver exploration properties in the Walker Lane of mining friendly Nevada. Lahontan’s flagship property, the 28.3 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 tonnes 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 continue drill testing its satellite West Santa Fe project during 2026. 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%.

Qualified Person

Brian J. Maher, M.Sc., CPG-12342, is a "Qualified Person" as defined under Canadian National Instrument 43-101, Standards of Disclosure for Mineral Projects, and has reviewed and approved the content of this news release in respect of all technical disclosure other than the Mineral Resource Estimate as noted above. Mr. Maher is Vice President-Exploration for Lahontan Gold and has verified the data disclosed in this news release, including the sampling, analytical and test data underlying the disclosure.

On behalf of the Board of Directors

Kimberly Ann

Chair, CEO, President, Founder

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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