

LAHONTAN GOLD CORP

NEWS RELEASE

LAHONTAN PROVIDES SANTA FE MINE DEVELOPMENT and EXPLORATION UPDATE

Toronto Ontario, June 30, 2026 – Lahontan Gold Corp. (TSXV:LG, OTCQB:LGCXF, FSE:Y2F) (the "**Company**" or "**Lahontan**") is pleased to provide an update on mine development and exploration activities at its flagship Santa Fe Mine Project located in mining friendly Nevada's Walker Lane. The mine permitting team continues to make timely progress on the waste rock geochemical characterization program and ground water modeling, part of the Nevada state mine permitting process. The preparation of an updated Mineral Resource Estimate ("**MRE**") for Santa Fe is nearly complete, a crucial step in developing an open pit mine plan for the restart of gold and silver production at the project. With an updated MRE, the Company will also complete a revised Preliminary Economic Assessment ("**PEA**"), which will include detailed description of key mine infrastructure including heap leach pads, open pits, and locations for waste rock storage. With the PEA in hand, the Company will be able to submit a Mine Plan of Operations ("**MPOO**") to the Federal Bureau of Land Management ("**BLM**"). Despite the fluid nature of Federal and State mine permitting, Lahontan remains on track for breaking ground at the Santa Fe Mine Project in 2027.

Kimberly Ann, Lahontan Gold Corp. Chair, CEO, President, and Founder commented: "The pace of activity at Santa Fe continues to accelerate: We are advancing permitting activities, making new gold and silver discoveries, while evaluating the economic potential of reprocessing the historic heap leach pads, potentially producing very significant and low-cost recoverable ounces. Lahontan has completed 87 drill holes totaling 7,751 metres so far in 2026 with more to come. We remain on track to break ground in 2027: The Santa Fe Mine is a classic brownfields restart, leveraging existing infrastructure and technical knowledge allowing us to restart production at lower capital cost, on a shorter development timeline, and with a substantially lower execution risk than a comparable greenfield project, benefiting all stakeholders."

Highlights:

- Updated MRE expected within weeks.
- Revised PEA targeted for completion by the end of August 2026.
- 87 drill holes (7,751 m) completed year-to-date.
- New Slab West discovery remains open in all directions.
- Historic heap leach pad drilling underway to evaluate potential reprocessing opportunity.
- State and Federal permitting advancing toward planned 2027 construction.

MRE and PEA Preparation:

Lahontan and its engineering consultants continue to work on an updated MRE for the Santa Fe Mine Project. High levels of mining and exploration activity throughout Nevada have also increased demand for qualified technical consultants, resulting in modest delays in completing the updated MRE. The Company has taken advantage of the delays, our geologic team has been fine-tuning and improving the accuracy of the grade, metallurgical, and geologic domain models used in the MRE process. We have also been able to incorporate the recently announced drill results from the Calvada area into the resource estimation. We expect final MRE numbers in the coming weeks.

As noted above, the MRE is vital to the mine permitting process, as it forms the basis for the PEA, which will develop preliminary site plans, crushing capacity, heap leach pad designs, etc. for the resumption of gold and silver mining at Santa Fe. Despite the delays in the MRE, our engineering consultants are ready to complete the PEA process as quickly as possible, and Lahontan still expects the PEA to be completed by the end of August. Completion of the updated MRE and PEA will represent major milestones in advancing the Santa Fe Mine Project toward State and Federal permitting and the planned restart of gold and silver production in 2027.

Santa Fe Mine Site Exploration:

To date, Lahontan has completed 16 reverse-circulation rotary (“RVC”) drill holes totaling 4,677 metres in depth. The Company has announced results for five drill holes, including the discovery of a new, previously unrecognized zone of gold mineralization west of the Slab resource (“**Slab West**”). Key intercepts include 35.0 metres grading 0.34 g/t Au Eq (CAL26-03R; 164.6 – 199.6 m) and 61.0 metres grading 0.26 g/t Au Eq (CAL26-01R; 184.4 – 245.4 m) (please Lahontan Gold press release dated June 9, 2026 for more details). The Slab West discovery remains open up-dip, down-dip, and along strike, and has the potential to host significant new gold and silver resources at the Santa Fe Mine Project.

Results for the balance of the RVC drill holes completed to date have been delayed by the unprecedented level of exploration and mine development activity across Nevada, a sign of the robust state of the industry. Analytical laboratories are operating at full capacity in order to meet the incredible demand. Lahontan has planned a minimum of 5,000 metres of additional RVC drilling at the Santa Fe Mine Project, that total could increase with additional positive results.

Historic Heap Leach Pad Drilling Program:

Published records of gold and silver production from the Santa Fe Mine during the period 1988 through 1995 total 359,202 ounces of gold and 702,067 ounces of silver, utilizing open pit mining with heap-leach precious metal recovery (Nevada Bureau of Mines). Given estimated historic recoveries for gold and silver, significant quantities of gold and silver likely remain within the four heap leach pads, providing an opportunity to evaluate a potentially low-cost source of future production.

To evaluate the potential to reprocess this material, Lahontan is completing an extensive drilling campaign to determine the residual gold and silver grade of the heap leach pads and confirm tonnages. The Company is utilizing a Sonic drill rig that collects large volume samples of the unconsolidated heap leach material for lab testing. To date, Lahontan has completed 54 drill holes totaling 982 metres on Heap Leach Pads One and Two, plus an additional nine drill holes (251 metres) on a “low grade” stockpile left by Corona Gold. Forty Sonic drill holes remain to be completed, four on Heap Leach Pad One, 15 drill holes on Heap Leach Pad Three, and the final 21 Sonic drill holes on Heap Leach Pad Four, a total 1,233 metres of drilling. Samples from all the drill holes completed to date have been shipped to the laboratory for gold and silver analysis.

Ground Water Studies and Waste Rock Geochemical Characterization:

A key component of State level mine permitting in Nevada is the identification and monitoring of the depth to groundwater in the areas of proposed open pit mining. Proposed open-pit mining that does not intercept the water table can be permitted more rapidly, as the need to mitigate impacts on groundwater can largely be avoided. Lahontan drilled nine diamond core drill holes totalling 2,092 metres and two RVC drill holes totaling 477 metres as part of our program to determine the depth to groundwater in the areas of proposed open pit mining at Santa Fe. None of these drill holes intercepted the water table, in agreement with historic drilling observations. Despite not intercepting groundwater, the Company, on advice from our permitting team, installed piezometers in four of the drill holes to facilitate long-term monitoring of groundwater during periods of groundwater recharge.

The nine diamond core drill holes also provided valuable samples for the geochemical characterization of waste rock that will be generated during future mining activities. Understanding the weathering behavior of waste rock, and the potential to generate acidic runoff over time, is another component of State level mine permitting. Core samples have been submitted to a specialized laboratory for analysis; results are expected over the coming weeks. It is important to note that mine dumps from Corona Gold mine operations total 27.2M tonnes of waste rock, rock that has been sitting undisturbed for over 40 years without evidence of acid rock drainage.

Approval of Restricted and Deferred Share Unit Plan:

Lahontan is also pleased to announce that, on June 26, 2026, the Company obtained disinterest shareholder approval for the adoption of its restricted share unit and deferred share unit plan (the "**RSU/DSU Plan**"). The adoption of the RSU/DSU Plan is for the purposes of attracting, retaining and motivating key individuals. The RSU/DSU Plan permits a maximum of 42,765,283 common shares (each, a "**Share**") in the capital of the Company that may be issued to eligible participants under the RSU/DSU Plan, subject to adjustment as provided for in the RSU/DSU Plan. Please refer to the management information circular of the Company dated May 26, 2026, which is available on SEDAR+ at www.sedarplus.ca under the Company's profile, for a copy and summary of the RSU/DSU Plan.

About Lahontan Gold Corp.

Lahontan Gold Corp. is a Nevada-focused mine development company advancing a portfolio of four gold and silver projects in mining-friendly Nevada's prolific Walker Lane. The Company's primary focus is the restart of its flagship, the 28.3 km² Santa Fe Mine project, with a targeted return to production in 2027.

- Santa Fe historic production: 359,202 ounces of gold and 702,067 ounces of silver, open pit mining with heap-leach processing (1988-1995; Nevada Bureau of Mines).
- Current Resources: The Santa Fe Mine has a NI 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*).
- Objectives 2026:
 - Complete an updated Mineral Resource Estimate ("MRE") and Preliminary Economic Assessment ("PEA") for the Santa Fe Mine,
 - Advancing mine permitting activities with the objective of commencing construction in 2027,
 - Continue drill testing the satellite West Santa Fe project, with a maiden resource estimate targeted by year-end,
 - Conduct exploration drilling at Santa Fe focused on expanding known gold and silver mineralization,
 - Drill test historic heap-leach pads to evaluate residual gold and silver mineralization for potential future reprocessing opportunities.

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, Mine Development and 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

Founder, CEO, President, Executive Chair

FOR FURTHER INFORMATION, PLEASE CONTACT:

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