NEWS RELEASE

LAHONTAN DRILLS 12.2m GRADING 1.25 g/t Au OXIDE AT CALVADA EAST

Toronto Ontario, **August 5, 2026** – **Lahontan Gold Corp. (TSXV:LG, OTCQB:LGCXF, FSE:Y2F)** (the "**Company**" or "**Lahontan**") is pleased to announce additional drill results from its 2026 drilling program at the Santa Fe Mine Project. The results reported herein comprise seven reverse-circulation ("**RC**") drill holes totaling 1,990 metres completed in the Calvada East resource area, the Slab West exploration target and a deep geophysical test located between the Slab and Santa Fe resource areas. Highlights include the first significant gold mineralization hosted within Tertiary volcanic rocks along the Summit Fault and additional high-grade oxide mineralization at Calvada East. Drill results are summarized below:

- Calvada East: Drill hole CAL26-12R, an RC drill hole originally designed for groundwater monitoring, intersected **12.2 metres (166.1 – 178.3m) grading 1.26 g/t Au Eq oxide** (1.25 g/t Au, 0.8 g/t Ag) near the base of the current resource pit shell*, including **individual 1.5 metre samples ranging up to 3.29 g/t Au**. Please see the map, table, and section below.

- Calvada East: Drill hole CAL26-11R, another RC drill hole originally designed for groundwater monitoring, intersected **13.7 metres (176.8 – 190.5m) grading 1.10 g/t Au Eq (1.01 g/t Au, 7.1 g/t Ag)** hosted by Tertiary volcanic rocks within the Summit Fault zone. This represents **the first significant gold intercept hosted within Tertiary volcanic rocks at the Santa Fe Mine Project** and establishes a new exploration target along the Summit Fault. Please see the map, table, and section below.

- Slab West exploration target: Two RC drill holes at Slab West intersected broad intervals of oxide gold and silver mineralization. CAL26-13R intercepted **35.1m (57.9 – 93.0m) of shallow mineralization grading 0.21 g/t Au Eq** (0.19 g/t Au, 1.5 g/t Ag), CAL26-15R cut 18.3m (144.8 – 163.1m) grading 0.22 g/t Au Eq (0.21 g/t Au, 0.8 g/t Ag). Please see the map and table below.

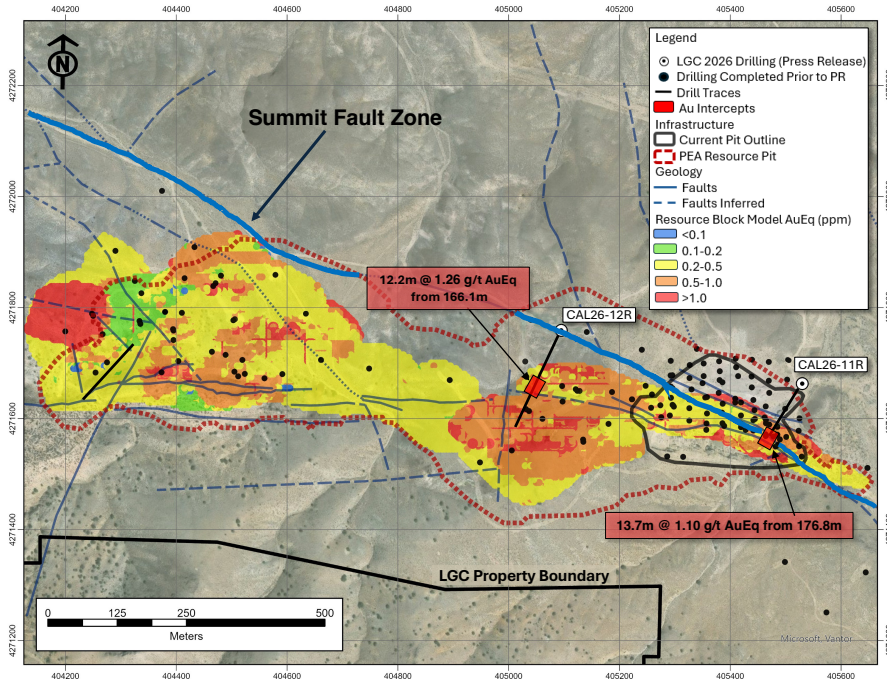
	Total Depth (m)	Azimuth, Inclination	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Metallurgical Domain	Target/Notes
CAL26-11R	202.2	208, -57	176.8	190.5	**13.7**	**1.01**	**7.1**	**1.10**	Fresh	Calvada East- Groundwater
CAL26-12R	275.8	204, -55	166.1	178.3	**12.2**	**1.25**	**0.8**	**1.26**	Oxide	Calvada East- Groundwater
CAL26-13R	266.7	0, -90	57.9	93.0	**35.1**	**0.19**	**1.5**	**0.21**	Oxide	Slab West
CAL26-15R	251.5	045, -65	39.6	48.8	9.2	0.20	0.7	0.20	Oxide	Slab West
		also:	144.8	163.1	**18.3**	**0.21**	**0.8**	**0.22**	Oxide	Slab West
		also:	179.8	187.5	7.7	0.26	6.1	0.33	Oxide	Slab West

Notes: Au Eq equals Au (g/t) + ((Ag g/t/60)*0.70). Silver grade for calculating Au Eq is adjusted to consider historic metallurgical recovery as described in the Santa Fe Project Technical Report*. True thickness of the intercepts is estimated to be 80-100% of the drilled interval. Numbers may not total precisely due to rounding.

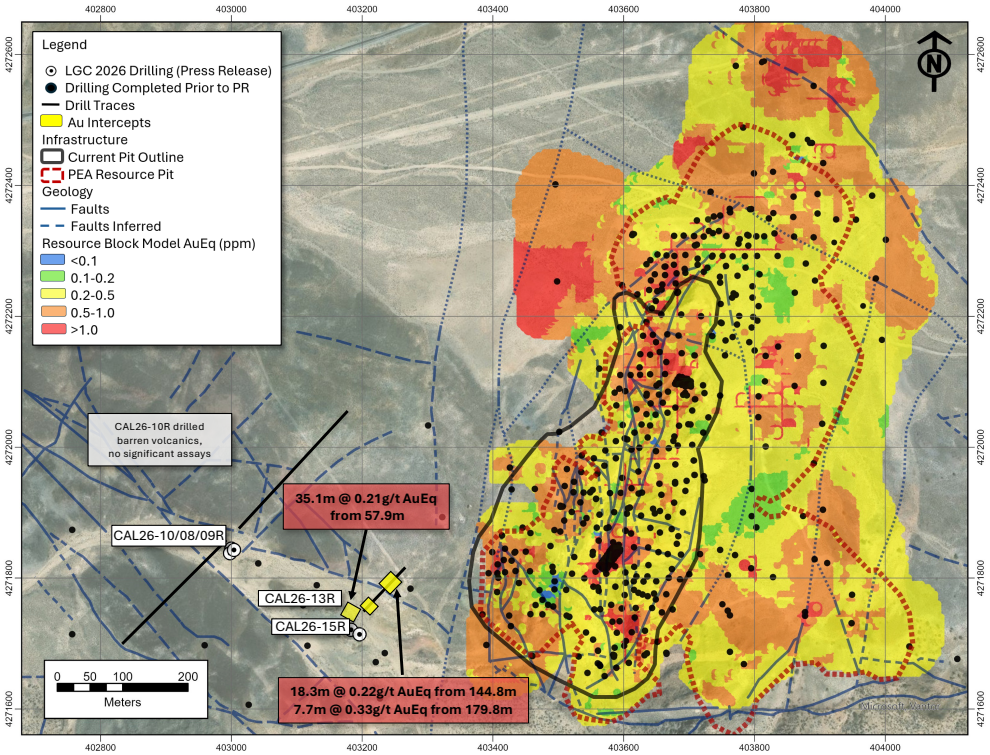
Kimberly Ann, Founder, Chair, CEO and President of Lahontan Gold Corp., commented: "The results from drill hole CAL26-11R at Calvada East are particularly exciting as significant gold and silver mineralization hosted by Tertiary volcanic rocks has not been previously seen at Santa Fe. This intercept, grading more than 1.0 g/t gold, defines a compelling new exploration target along the Summit Fault. The current RC drilling campaign is the first focused exploration drilling at Santa Fe since Lahontan acquired the project

and reinforces our belief that the exploration potential of the Santa Fe district extends well beyond the currently defined resources.

Continued drilling success at Slab West underscores its importance as a key area for future gold and silver resource growth. Slab West is evolving into an area characterized by thick, shallow-dipping intervals of deeply oxidized gold mineralization and remains open for expansion in multiple directions. Additional RC drill holes have already been completed at Slab West and assay results are expected shortly."

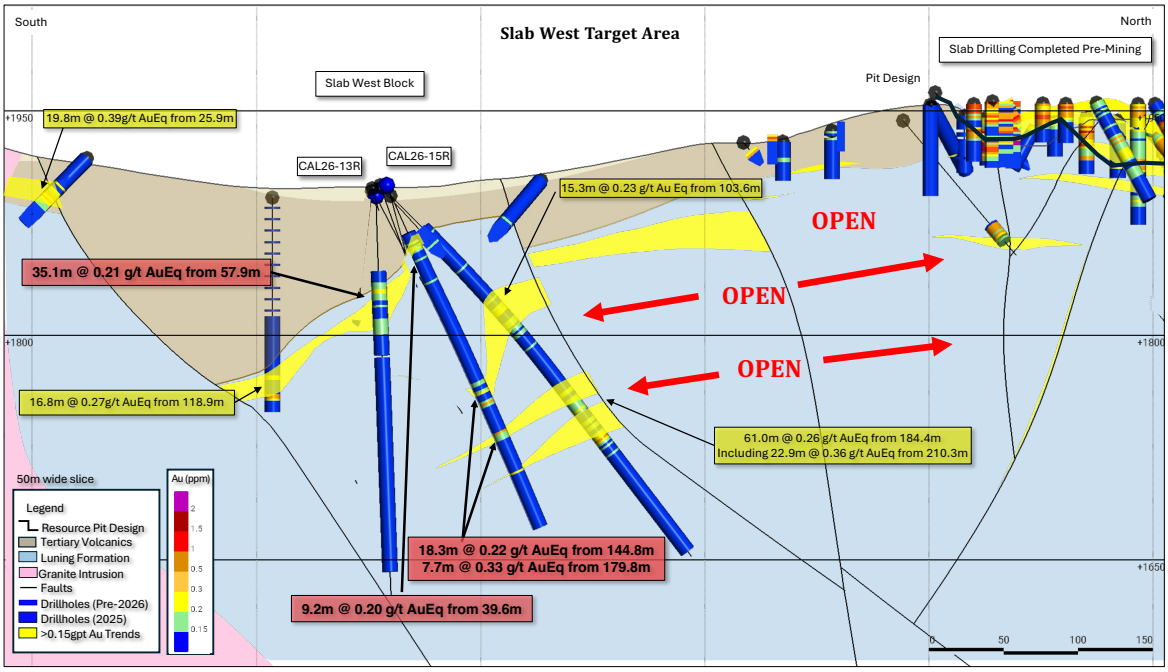


Drill hole location map, CAL26-11R & 12R, Calvada East Resource Area, Santa Fe Mine project. The Summit Fault, the key control to Tertiary volcanic rock hosted gold and silver mineralization in CAL26-11R, is highlighted.



Drill hole location map, Slab West area, Santa Fe Mine Project. Results from RC drill holes CAL26-13R & -15R are highlighted,

defining the central portion of the Slab West discovery. Slab West remains to the north, south, and east with virtually no historic drilling. CAL26-08R through -10R were designed to test a series of geophysical anomalies. CAL26-08R & -09R did intercept anomalous gold and silver values, however no significant intercepts are reported.



Cross section highlighting RC drill results for CAL26-13R and -15R, Slab West target area. The Slab West target remains open to the east, north and south highlighting the gold and silver potential of this new discovery.

QA/QC Protocols

Lahontan conducts an industry standard QA/QC program for its core and RC drilling programs. The QA/QC program consisted of the insertion of coarse blanks and Certified Reference Materials (CRM) into the sample stream at random intervals. The targeted rate of insertion was one QA/QC sample for every 16 to 20 samples. Coarse blanks were inserted at a rate of one coarse blank for every 65 samples or approximately 1.5% of the total samples. CRMs were inserted at a rate of one CRM for every 20 samples or approximately 5% of the total samples.

The standards utilized include three gold CRMs and one blank CRM that were purchased from MEG, LLC of Lamoille, Nevada (formerly Shea Clark Smith Laboratories of Reno, Nevada). Expected gold values are 0.188 g/t, 1.107 g/t, 10.188 g/t, and -0.005 g/t, respectively. CRMs with similar grades are inserted as the initial CRM's run out. The coarse blank material comprised of commercially available landscape gravel with an expected gold value of -0.005 g/t.

As part of the RC drilling QA/QC process, duplicate samples were collected of every 20th sample interval at the drill rig to evaluate sampling methodology. Samples were collected from the reject splitter on the drill rig cyclone splitter. Samples were collected at each 95- to 100-foot (28.96 - 30.48m) mark and labeled with a "D" suffix on the sample bag. No duplicates were submitted for core.

All drill samples were sent to American Assay Laboratories (AAL) in Sparks, Nevada, USA for analyses. Delivery to the lab was either by a Lahontan Gold employee or by an AAL driver. Analyses for all RC and core samples consisted of Au analysis using 30-gram fire assay with ICP finish, along with a 36-element geochemistry analysis performed on each sample utilizing two acid digestion ICP-AES method. Tellurium or 50-element analyses were performed on select drill holes utilizing ICP-MS method. Cyanide leach analyses, using a tumble time of 2 hours and analyzed with ICP-AES method, were performed on select drill holes for Au and Ag recovery. AAL inserts their own blanks, standards and conducts duplicate analyses to ensure proper sample preparation and equipment calibration. All results reported in grams per tonne (g/t).

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 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-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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