LAHONTAN GOLD CORP

NEWS RELEASE

LAHONTAN ANNOUNCES 22% INCREASE IN MINERAL RESOURCES AT SANTA FE: 1,195,000 Au Eq oz INDICATED, and 1,190,000 Au Eq oz INFERRED

Toronto Ontario, **August 17, 2026** – **Lahontan Gold Corp. (TSXV:LG, OTCQB:LGCXF, FSE:Y2F)** (the "**Company**" or "**Lahontan**") is pleased to announce an updated Mineral Resource Estimate ("**MRE**") for its flagship Santa Fe Mine ("**Santa Fe**"), a past-producing open pit, heap leach, gold and silver mine, located in Nevada's prolific Walker Lane. The MRE for Santa Fe is based upon 1,275 drill holes totaling 136,515 metres, including 103 drill holes totaling 23,805 metres drilled by Lahontan from 2021 through May 2026.

Highlights of the MRE include:

- **Project-wide pit constrained resources increase significantly**: Indicated Mineral Resources of 1,195,000 contained gold equivalent ("**Au Eq**") ounces and Inferred Mineral Resources of 1,190,000 contained Au Eq ounces, **a total increase of 435,000 ounces or 22%** over the 2024 MRE (assumptions for Au Eq are described in the Notes to Table One).

- Project-wide average grade for the Indicated Mineral Resource is **0.78 g/t Au Eq**; the average grade of the Project-wide Inferred Mineral Resource is **0.61 g/t Au Eq** (please see Table One).

- **Shallow Slab and York oxide resources expand dramatically**: Indicated oxide Resources for the two deposits total 12.09 Mt grading 0.33 g/t Au Eq for 128,000 Au Eq ounces and Inferred oxide Resources total 8.34 Mt grading 0.36 g/t Au Eq for 96,000 Au Eq ounces, **an increase of over 37%** compared to the resources reported in the 2024 MRE (please see Table One).

- **Santa Fe Deposit resources increase by over 26%:** Indicated Mineral Resources of 31.15 Mt grading 0.99 g/t Au Eq totaling 993,000 Au Eq ounces and Inferred Mineral Resources of 41.60 Mt grading 0.71 g/t Au Eq totaling 954,000 Au Eq ounces (please see Table One).

- The MRE block model shows that gold and silver mineralization extends well beyond the conceptual pit shells, generating high-quality targets for additional drilling and resource growth, including the increasingly important deep sulfide mineralization at Santa Fe, and throughout the Slab-Calvada-York resource area (please see map below).

Kimberly Ann, Founder, Executive Chair, CEO, and President of Lahontan Gold Corp commented: "Lahontan is excited by the results of this updated MRE for the Santa Fe Mine, particularly the large growth in total resource ounces and the continued expansion of the shallow Slab and York oxide gold and silver deposits. The MRE will form the basis of an updated Preliminary Economic Assessment ("**PEA**") of the Santa Fe Mine. The PEA will examine mining and process options utilizing low-cost open-pit mining and heap leach processing and very importantly, analyze the mining and processing of Santa Fe's substantial sulfide resources as a Second Phase in future mine operations. Our technical consultants, Kappes, Cassiday and Associates ("**KCA**") and RESPEC Company LLC ("**RESPEC**"), both based in Reno, Nevada, are well advanced at project planning, mine design, finalizing the process flow sheet, and optimizing crushing throughput. The Company will use the Phase One oxide conventional leach mine plan to complete its State

level mine permitting process and the Company's Mine Plan of Operation ("**MPOO**") with the Federal Bureau of Land Management ("**BLM**"). With the release of the updated MRE and the soon to be completed PEA, Lahontan continues its transition from mine developer to mine operator, targeting 2027 for mine construction at Santa Fe."

Resource Classification	Deposit	Metallurgical Domain	Cut-off Grade	Tonnes	Gold	Contained Gold	Silver	Contained Silver	Au Eq	Contained Au Eq
			Au Eq g/t	k tonnes	Au g/t	Au, k oz	Ag g/t	Ag, k oz	Au Eq g/t	Au Eq, k oz
Indicated	Santa Fe	Oxide & Transistional	0.10	15,897	0.571	292	3.92	2,003	0.589	301
		Sulfide	0.30	15,249	1.240	608	11.95	5,858	1.411	692
	Slab	Oxide & Transistional	0.10	9,128	0.341	100	1.37	402	0.344	101
	Calvada Central	Oxide & Transistional	0.10	1,076	0.376	13	2.57	89	0.405	14
	Calvada East	Oxide & Transistional	0.01	3,180	0.567	58	1.06	108	0.577	59
		Sulfide	0.30	38	0.819	1	0.82	1	0.819	1
	York	Oxide & Transistional	0.10	2,964	0.283	27	0.16	15	0.283	27
	Total	**Oxide & Transistional**	**0.10**	**32,245**	**0.473**	**490**	**2.52**	**2,617**	**0.484**	**502**
		Sulfide	**0.30**	**15,287**	**1.239**	**609**	**11.92**	**5,859**	**1.410**	**693**
	TOTALS		**Variable**	**47,532**	**0.719**	**1,099**	**5.55**	**8,476**	**0.782**	**1,195**
Inferred	Santa Fe	Oxide & Transistional	0.10	13,183	0.399	169	1.56	663	0.406	172
		Sulfide	0.30	28,418	0.811	741	3.11	2,843	0.856	782
	Slab	Oxide & Transistional	0.10	5,478	0.375	66	2.43	428	0.380	67
	Calvada Central	Oxide & Transistional	0.10	5,755	0.373	69	2.55	471	0.378	70
		Sulfide	0.30	42	0.741	1	1.48	2	0.741	1
	Calvada East	Oxide & Transistional	0.10	4,871	0.434	68	1.60	251	0.441	69
	York	Oxide & Transistional	0.10	2,858	0.316	29	0.19	17	0.316	29
	Total	**Oxide & Transistional**	**0.10**	**32,145**	**0.388**	**401**	**1.77**	**1,830**	**0.394**	**407**
		Sulfide	**0.30**	**28,460**	**0.811**	**742**	**3.11**	**2,845**	**0.856**	**783**
	TOTALS		**Variable**	**60,605**	**0.587**	**1,143**	**2.40**	**4,675**	**0.611**	**1,190**

Table One. Mineral Resource summary, Santa Fe Mine project, Mineral County, Nevada

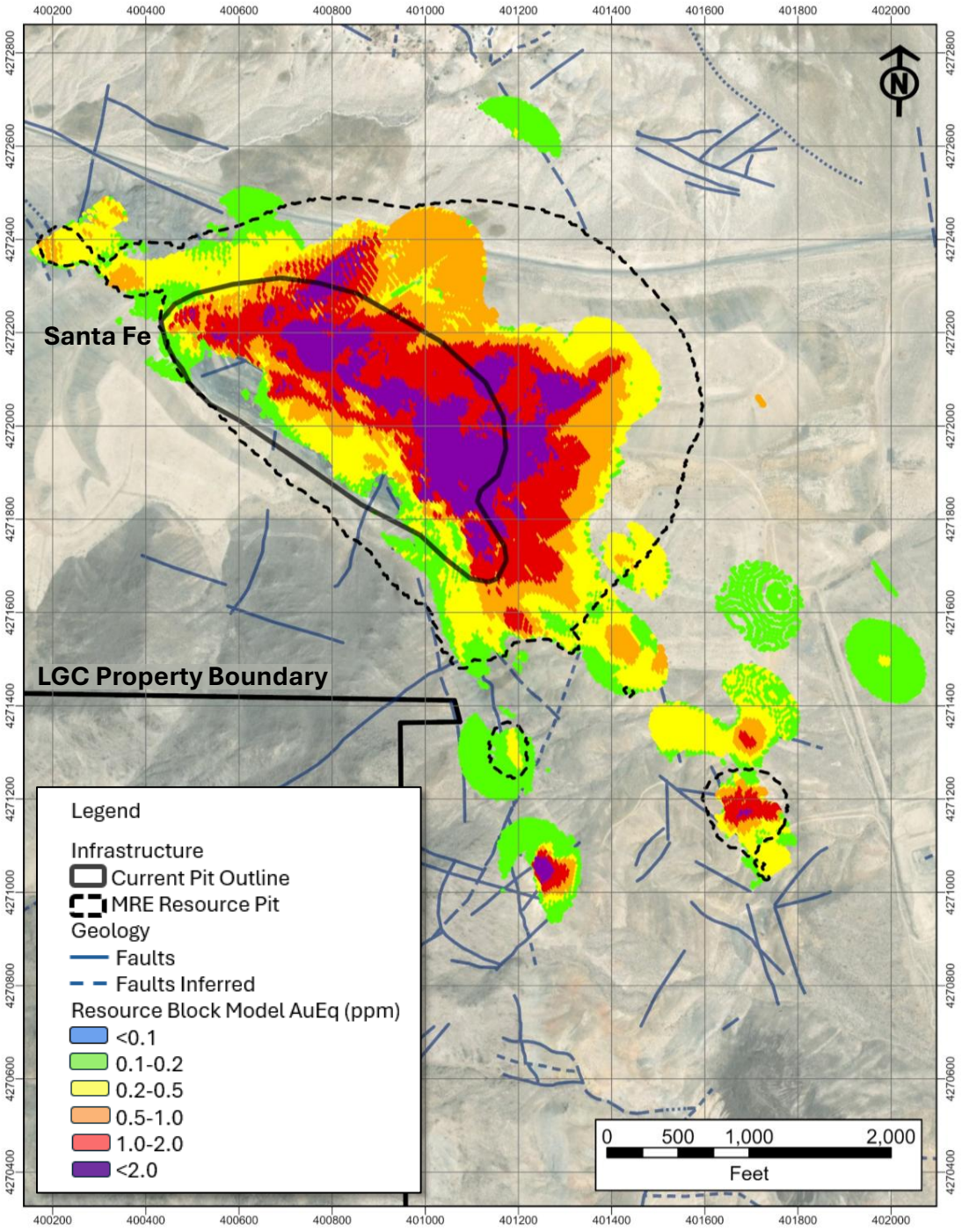
Notes:

1. The estimate of mineral resources was done by Michael S. Lindholm, C.P.G. of RESPEC in metric tonnes.
2. In-situ mineral resources are classified in accordance with CIM Standards.
3. The base case reported mineral resources at a cutoff grade based on a gold price of $3,200/oz Au and a silver price of $40.00/oz Ag is shown in bold and has an effective date of August 13, 2026.
4. Mineral resources are reported using a cut-off grade of 0.10 g/t Au Eq for oxide and transitional resources which are reported together, and 0.30 g/t Au Eq for sulfide resources. Au Eq for the purpose of cut-off grade and reporting the Mineral Resources is based on the following assumptions: gold price/silver price ratio of 70:1, oxide gold recoveries ranging from 60% to 79%, oxide silver recoveries ranging from 0% to 30%, transitional gold recoveries ranging from 28% to 45%, transitional silver recoveries ranging from 0 to 13%, and non-oxide gold and silver recoveries of 68% except for the York deposit where non-oxide recoveries are estimated to be 0%.
5. An optimized open-pit shell was used to constrain the Mineral Resource and was generated using Lerchs-Grossman algorithm utilizing the following parameters: gold price of US$3,200/oz gold, silver price of US$40.00/oz silver, gold selling costs of US$29.25/oz gold. Mining costs for ore and waste of US$2.50/t, processing cost (oxide) US$3.50/t, processing cost (non-oxide) US$25/t, G&A cost US$1.06/t. Royalties for the Slab, York and Calvada deposits are 1.25%, and maximum pit slope angles of 50 degrees.
6. The average grades of the tabulations are comprised of the weighted average of block-diluted grades within the optimized pits.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content.

Santa Fe Deposit Resources

Gold and silver resources in the Santa Fe deposit are a mix of oxide mineralization and sulfide mineralization. The oxide material is typically processed with conventional cyanide heap leaching. The Company believes that Santa Fe sulfide mineralization may be amenable to a two-step leaching process: Prior to conventional cyanide leaching, the rock is subjected to a low-cost oxidizing pre-leach which may dramatically increase gold recoveries. Column leach tests of Santa Fe sulphide mineralization utilizing this technology are underway.

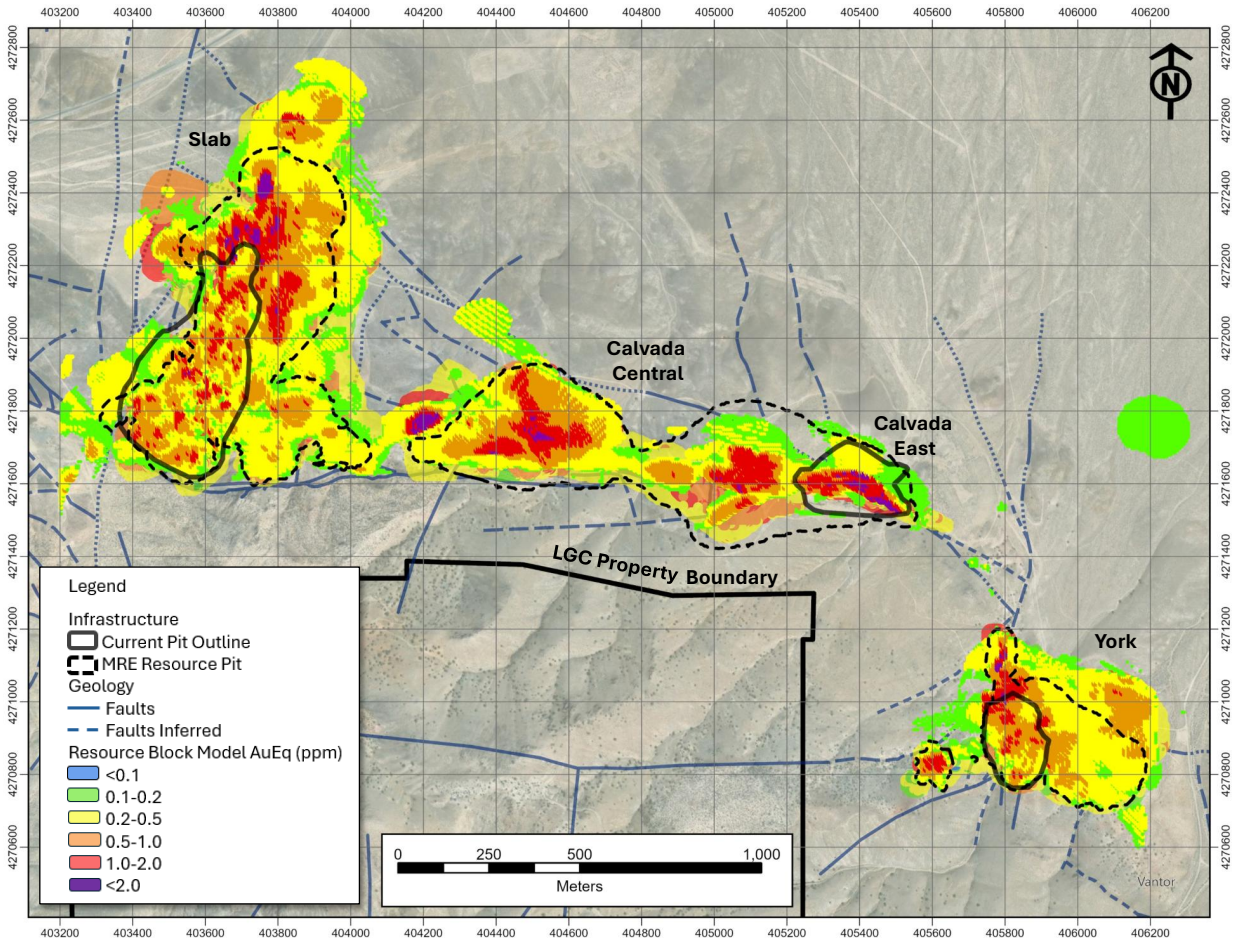
Indicated oxide Resources for the Santa Fe deposit total 15.90 Mt grading 0.59 g/t Au Eq for 301,000 Au Eq ounces, Inferred oxide Resources total 13.18 Mt grading 0.41 g/t Au Eq for 172,000 Au Eq ounces. Indicated sulfide Resources for the Santa Fe deposit total 15.25 Mt grading 1.41 g/t Au Eq for 692,000 Au Eq ounces, Inferred sulfide Resources total 28.42 Mt grading 0.86 g/t Au Eq for 782,000 Au Eq ounces. The higher gold and silver grades in the sulfide portion of the deposit reinforce the importance of on-going metallurgical test work. The updated combined sulphide and oxide resources for the Santa Fe deposit are an increase of over 26% compared to the resources reported in the 2024 MRE (please see Table One for detailed information).



Plan map of the Santa Fe deposit with Mineral Resources projected to the surface. Note the multiple area where the block model extends beyond the MRE pit outline, targets for future resource expansion.

Slab-Calvada-York Resources

Gold and silver resources for the Slab-Calvada-York **("SCY")** deposits are almost entirely oxide material. Drilling since the 2024 MRE was concentrated on the Slab and York deposits and has yielded an impressive increase in gold and silver resources in these two deposits: Indicated oxide Resources total 12.09 Mt grading 0.33 g/t Au Eq for 128,000 Au Eq ounces and Inferred oxide Resources total 8.34 Mt grading 0.36 g/t Au Eq for 96,000 Au Eq ounces, an increase of over 37% compared to the resources reported in the 2024 MRE (please see Table One for detailed information).



Plan map of the Slab, Calvada, and York deposits with Mineral Resources projected to the surface. Like the Santa Fe deposit, there are multiple areas where the block model extends beyond the MRE pit outline, targets for future resource expansion.

Estimation Approach

Lithology, alteration and low-grade gold and silver domain wireframes were modelled using Seequent Leapfrog Geo Version 2026.1.2 (with legacy project migration from Version 2025.1). More detailed mid- and high-grade domain polygons were modeled in MinePlan on 30m-spaced sections using the lithology and low-grade wireframes as a guide. The polygons were snapped to drill holes in 3D space and modeled on 6m-spaced plans or long-sections, depending on the orientation of the mineralization in each deposit. Each plan or long-section was modeled at midblock locations in the block models. Gold and silver domains were modeled separately, and the domain grade breaks were defined based on cumulative probability plots for all gold or silver data. Metallurgical domains for oxide, transition and non-oxide were modelled based on ratio of cyanide leachable gold assay values to fire assay gold values in addition to drillhole logs recording abundance of pyrite and oxidation intensity. Oxide and transition material represent approximately 11% and 25% of tonnes, respectively, in the Santa Fe deposit MRE. Essentially all MRE tonnes in the Slab, Calvada Central, Calvada East and York deposits are oxide material.

Two block models with a block size of 6 m x 6 m x 6 m were created, one for the Santa Fe deposit and the other for the SCY deposits. Average bulk densities were assigned to the block model using a combination of lithology, alteration and gold domains. The bedrock densities generally vary from 2.35 t/m^3 to 2.7 t/m^3; clay alteration, Quaternary alluvium and dump material were assigned density values of 2.24 t/m^3, 1.8 t/m^3 and 1.8 t/m^3, respectively.

Grade capping and outlier restrictions were evaluated independently for each gold and silver domain. Top

cut values were not determined to be necessary for low- and mid-grade gold domains but were applied to the high-grade and outside modeled gold domains, and to all silver domains prior to compositing to 3.04 m lengths that honor domain boundaries. Estimation was completed in MinePlan software using Inverse Distance cubed (ID^3) interpolants. The MRE's were classified in accordance with the 2014 CIM Definition Standards. The nominal drill-hole spacing for Indicated and Inferred Mineral Resources is 60 m or less and 120 m or less, respectively.

Prospects for eventual economic extraction were evaluated by performing pit optimization using Lerchs-Grossman algorithm with the following parameters: gold price of US$3,200/oz gold, silver price of US$40.00/oz silver, selling costs of US$29.25/oz gold. Mining costs for resource and waste of US$2.50/t, processing cost (oxide) US$3.49/t, processing cost (non-oxide) US$19/t, G&A cost US$1.06/t. Royalties for the Slab, York and Calvada deposits are 1.25%. Maximum pit slope is 50 degrees. Processing recoveries for oxide gold range from 60% to 79%, oxide silver recoveries range from 0% to 30%, transitional gold recoveries range from 28% to 45%, transitional silver recoveries range from 0 to 13%, and non-oxide gold and silver recoveries are 68% except for the York deposit where non-oxide recoveries are estimated to be 0%.

Filing of Technical Report

To support this Santa Fe MRE disclosure, a technical report prepared according to National Instrument 43-101 ("Report") will be filed on SEDAR+ within the next 45 days. The independent Qualified Persons responsible for the MRE disclosure for the Santa Fe Mine in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects are Michael S. Lindholm, C.P.G., and Thomas Dyer, PE, independent consultants to Lahontan Gold Corp. who have approved the technical content of this news release.

Deferred Share Unit Grant

The Company is pleased to announce that on August 10, 2026, it granted an aggregate of 1,466,000 deferred share units (the "**DSUs**") convertible into common shares of the Company to certain officers and directors of the Company in accordance with the terms of the Company's Restricted Share Unit and Deferred Share Unit 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 1,195,000 oz Au Eq (47,532,000 tonnes grading 0.72 g/t Au and 5.55 g/t Ag, together grading 0.78 g/t Au Eq) and an Inferred Mineral Resource of 1,190,000 oz Au Eq (60,605,000 tonnes grading 0.59 g/t Au and 2.40 g/t Ag, together grading 0.61 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 Preliminary Economic Assessment ("PEA") for the Santa Fe Mine, including the first analysis of mining and processing sulfide resources,
    - 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 "Updated Mineral Resource Estimate, NI 43-101 Technical Report, Santa Fe Project", Authors: Michael S. Lindholm, C.P.G., and Thomas Dyer, PE; Effective Date: August 13, 2026, Report Date: Maximum 45 days from August 17, 2026. The Technical Report will be available on the Company's website and SEDAR+. Mineral resources are reported using a cut-off grade of 0.10 g/t AuEq for oxide and transition resources and 0.30 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$3,250/oz gold, silver price of US$40.00/oz silver, and oxide gold recoveries ranging from 60% to 79%, oxide silver recoveries ranging from 0% to 30%, transitional gold recoveries ranging from 28% to 45%, transitional silver recoveries ranging from 0 to 13%, and non-oxide gold and silver recoveries of 68% except for the York deposit where non-oxide recoveries are estimated to be 0%.

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 & 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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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