

Lahontan Gold Corp. Detailed Magnetic Survey Outlines Multiple Drill Targets at Santa Fe

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TORONTO, June 23, 2021 - [Lahontan Gold Corp.](#) (the "Company" or "Lahontan") is pleased to announce the results of a detailed drone magnetic survey at its 100% owned flagship Santa Fe Gold and Silver Project located in Nevada's prolific Walker Lane. Key findings of the survey include:

- The new magnetic data, when combined with a historic EM survey and geologic mapping, outline the southeast extension of the BH zone from the Santa Fe open pit a distance of over 1,000 meters and corresponds to areas where historic reverse-circulation drilling intercepted 16.8 meters grading 6.10 gpt Au including 3.3 meters grading 11.65 gpt Au (CSF-89-19, please see map below). This area shows the exact same geophysical signature as the Santa Fe, Slab, Calvada and York open pit mines that yielded 345,000 ounces of gold and 710,000 ounces of silver production between 1988 and 1992 (Nevada Bureau of Mines and Geology, 1996).
- In the area of the Slab open pit, the magnetic anomaly associated with previously mined gold mineralization extends north of the pit into virgin ground and also to the west, opening up large areas for resource expansion drilling.
- Along the prominent east-west structure that connects the Slab pit to the Calvada pit, strong magnetic contrast and historic EM anomalies confirm the interpreted structural orientation and highlight the importance of this drill target.
- In the northwest portion of the 19 km² Santa Fe Project, in the Pinnacles target area, the magnetic data outline in detail the classic Walker Lane orientation of key structures as well as north-south oriented conjugate shears, generating high quality drill targets in this untested portion of the property.

Kimberly Ann, Chairman, President and CEO of Lahontan Gold Corp. commented: "We are excited to have these results from the detailed drone-mag survey. The close spacing of the flight lines and high quality of the data acquired by our instruments has produced a high-resolution model of the magnetic signature of the Santa Fe Project. The geologic team will integrate this data with our geologic mapping, surface geochemistry, our internal mineralization model, and the historic EM survey to generate literally dozens of new drill targets in under-explored parts of the Santa Fe Project".

Survey Procedures: Lines are oriented N35E and spaced 50 m apart. A total of 393 line-km and 265534 magnetic readings comprise the data resource with stations spaced approximately 1.5 meters along the flight lines. The total magnetic intensity (TMI) data were diurnally corrected by the contractor. The TMI data were gridded with a kriging algorithm at a spacing of 10 m. Such grid spacing is 20 % of the line spacing. The gridded TMI data were reduced-to-the-pole (RTP) with a USGS algorithm. The RTP grid was upward continued 500 m to generate a regional (RTP_UC), which subtracted from the RTP grid produced a residual (RTP_RES). In addition, the RTP data were further processed to yield a first vertical derivative (RTP_VD) and total horizontal derivative (RTP_HG). The Reduced to Pole map with Regional Residual Separation is shown below.

<https://www.accesswire.com/users/newswire/images/652758/lahontan.png>

Summary interpretive Magnetic map for the Santa Fe Project, Nevada. Red dots are drill holes, the subtle pale pink and purple colors reflect the magnetic response in areas of significant gold mineralization as indicated by the more dense drill hole spacing. This magnetic signature extends from the Santa Fe pit into the BH Zone and is possibly indicative of widespread alteration within carbonate rocks of the Luning Formation, the principal host rock for the project. Similar relationships can be seen in the area of the Slab and Calvada pits.

About Lahontan Gold Corp:

Lahontan Gold Corp. is a privately held Canadian mineral exploration company that holds, through its US subsidiaries, three top-tier gold and silver exploration properties in the Walker Lane of mining friendly Nevada. Lahontan's flagship, the 19 km² Santa Fe Project, is a past producing gold and silver mine with

excellent potential to host significant gold and silver resources (past production of 345,000 ounces of gold and 710,000 ounces of silver between 1988 and 1992; Nevada Bureau of Mines and Geology, 1996). Modeling of over 110,000 meters of historic drilling, geologic mapping, and geochemical sampling outline both shallow, oxidized gold and silver mineralization as well as deeper high grade potential resources. The Company plans an aggressive 25,000 meter drilling program with the goal of a NI 43-101 resource estimate in Q4 2021. For more information, please visit our website: www.lahontangoldcorp.com

All scientific and technical information in this press release has been reviewed and approved by Quentin J. Browne, P. Geo., Consulting Geologist to Lahontan Gold Corp., who is a qualified person under the definitions established by National Instrument 43-101.

On behalf of the Board of Directors

Kimberly Ann
Chairman, President and Chief Executive Officer

FOR FURTHER INFORMATION, PLEASE CONTACT:

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