

Lahontan Gold Completes Over-Subscribed Private Placement and Prepares to Resume Drilling at Santa Fe and Moho

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TORONTO, August 3, 2021 - [Lahontan Gold Corp.](#) (the "Company" or "Lahontan") is pleased to announce that the Company has closed a Private Placement with gross proceeds of Cdn\$5,100,714 from the placement of 14,573,469 units. Lahontan began the Private Placement with a goal of gross proceeds of Cdn\$3,500,000, however strong investor demand prompted the Company to expand the size of the offering. The funds will be used for general corporate purposes and for the resumption of exploration drilling at its 100% owned Flagship Santa Fe Gold-Silver Project located in Nevada's prolific Walker Lane.

The exploration drilling program will commence this week with core drilling at Santa Fe:

- Santa Fe diamond core drilling will continue the Company's Phase One drilling Program, with three principal objectives: 1) Verify assay data from historic drilling that outlined substantial gold and silver mineralization below and adjacent to the Santa Fe pit, 2) Confirm metallurgical domains identified by modeling historic drilling, especially at the margins of the deposit, and 3) Begin step-out drilling in the high-grade BH Zone which extends to the southeast from the past producing Santa Fe open-pit mine. Previous drilling by Lahontan cut the edge of the BH zone and intercepted 188.9 meters grading 1.75 gpt Au and 9.9 gpt Ag in drill hole SF21-001R including 56.4 meters grading 2.78 gpt Au and 17.6 Ag and also including 6.1 meters grading 4.29 gpt Au and 31 gpt Ag.

- Lahontan is beginning the construction of drill platforms at its high-grade Moho Project located 35 km southwest of Santa Fe. Previous diamond drilling at Moho had multiple intercepts of high-grade gold and silver mineralization that corresponds to structurally controlled shoots defined by underground channel sampling. Highlights from the historic drilling include 1.4m grading 12.8 gpt Au, 312 gpt Ag, and 10.2% Pb including 0.4m grading 22.8 gpt Au, 376 gpt Ag and 14.1% Pb. The dill program is fully permitted, and the Company expects drilling to commence in September.

Kimberly Ann, Chairman, President and CEO of Lahontan Gold Corp. commented: "The tremendous investor support of the Company's Private Placement allows Lahontan to immediately resume exploration drilling at Santa Fe and begin preparations for drilling at our Moho Project. The Company continues to target going public via an RTO in the September-October timeframe. Lahontan is looking forward to drill results from both the Moho and Santa Fe Projects as we head toward Fall".

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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Cautionary Statement:

Certain disclosure in this release, could constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that could cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks are detailed from time to time in the Company's filings with the appropriate securities commissions, and could include, among others, market conditions, and delays in obtaining or failure to obtain required regulatory approvals or financing. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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