

Lahontan Gold Corp. and 1246765 B.C. Ltd. Announce Receipt of Conditional Approval to List on the TSX-V

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TORONTO, March 7, 2022 - [Lahontan Gold Corp.](#) (the "Company" or "Lahontan") and 1246765 B.C. Ltd. ("765") are pleased to provide an update in connection with the reverse takeover transaction ("RTO") involving Lahontan, a subsidiary of 765, and 765 to form the resulting issuer which shall be named "Lahontan Gold Corp." (the "Resulting Issuer"). On March 3, 2022, the TSX Venture Exchange ("TSX-V") conditionally accepted the Resulting Issuer's proposed listing application. Final approval of the TSX-V is subject to Lahontan and 765 meeting certain conditions required by the TSX-V, including the completion of the RTO. For additional information relating to the RTO, the Resulting Issuer, and the amalgamation agreement dated February 1, 2021, as amended on October 15, 2021 ("Amalgamation Agreement") between 765 and Lahontan, please see the Amalgamation Agreement section below and the original press release dated February 1, 2021.

Kimberly Ann, Chairwoman, President, and CEO of Lahontan Gold Corp. commented: "Lahontan is excited to reach this important milestone in the process of obtaining its public listing on the TSX-V. We will diligently work to complete the remaining conditions required by the TSX-V, complete the RTO with 765, and close the previously announced concurrent financing (please see press release dated November 22, 2021). The entire Lahontan team is anxious to complete this process and resume exploration drilling at our flagship Santa Fe project so that we can complete our maiden resource estimate for Santa Fe this year."

Amalgamation Agreement:

Pursuant to the Amalgamation Agreement the parties have agreed to effect the Business Combination by way of a three-cornered amalgamation (the "Amalgamation") pursuant to which (i) LGC will amalgamate with a wholly-owned subsidiary of 765 incorporated pursuant to the provisions of the Business Corporations Act (Ontario), (ii) all of the outstanding LGC shares, with a deemed price of \$0.45, will be exchanged for Resulting Issuer Shares on the basis of one LGC Share for one Resulting Issuer Share (the "Exchange Ratio"), and (iii) the amalgamated corporation will become a wholly-owned subsidiary of 765. After giving effect to the Amalgamation, the shareholders of LGC will collectively exercise control over 765. Pursuant to the Amalgamation, all securities of LGC convertible into LGC Shares will cease to represent a right to acquire LGC Shares and will provide for the right to acquire the same number of post-Consolidation Resulting Issuer Shares at the same exercise price per share, reflecting the Exchange Ratio.

It is intended that prior to the completion of the Amalgamation, and assuming the concurrent financing is completed at an offering price of \$0.45 per subscription receipt, 765 will effect a consolidation of its currently outstanding 3,000,000 common shares on the basis of one (1) post-consolidation share for every 2.7 pre-consolidation shares.

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 property, the 18 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 metres 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 drilling program with the goal of publishing a National Instrument 43-101 ("NI 43-101") compliant mineral resource estimate in 2022. 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 NI 43-101.

On behalf of the Board of Directors

Kimberly Ann
Chairwoman, President and Chief Executive Officer

FOR FURTHER INFORMATION, PLEASE CONTACT:

[Lahontan Gold Corp.](#)

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Cautionary Note Regarding Forward-Looking Statements:

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the terms and conditions of the proposed RTO, and the satisfaction thereof; the satisfaction of the conditions set out in the conditional listing approval granted by the TSX Venture Exchange; the terms and conditions of the concurrent financing, including the subscription price; and the business and operations of 765 after the proposed Business Combination. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: satisfaction or waiver of all applicable conditions to the completion of the RTO (including receipt of all necessary shareholder, stock exchange and regulatory approvals or consents, and the absence of material changes with respect to the parties and their respective businesses); ability to close the RTO on the proposed terms or at all; ability to close the concurrent financing on the proposed terms or at all, the occurrence of unanticipated events and factors which impede or prevent the parties' respective future business plans; such other factors beyond the control of the parties (including, such those set out in 765's public disclosure documents available on SEDAR (www.sedar.com) under 765's issuer profile; the synergies expected from the RTO not being realized; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. 765 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. Completion of the RTO is subject to a number of conditions, including but not limited to, those set out in the TSX Venture Exchange's conditional approval letter. Where applicable, the RTO cannot close until the required shareholder approval is obtained. There can be no assurance that the RTO will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the listing application to be prepared in connection with the RTO, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

SOURCE: Lahontan Gold Corp.

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