Lahontan Gold Announces Upsize to Private Placement of Units

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Toronto, February 14, 2023 - Lahontan Gold Corp. (TSXV: LG) (OTCQB: LGCXF) (the "Company" or "Lahontan") is pleased to announce that, further to its press release of February 8, 2023, it has increased the size of the offering of units of the Company. Under the amended terms of the Offering (as defined below), Beacon Securities Limited (the "Agent") has agreed to sell, on a best efforts private placement basis, up to 20,910,000 units (the "Units") at a price of $0.11 per Unit (the "Issue Price") for aggregate gross proceeds of up to $2,300,100 (the "Offering").

Each Unit shall consist of one common share in the capital of the Company (each, a "Unit Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire one common share (a "Warrant Share") for a period of 36 months following the closing of the Offering at a price of $0.18 per Warrant Share.

The Company has granted Beacon an option, exercisable in whole or in part at any time up to 48 hours prior to the closing of the Offering, to sell up to an additional 9,090,000 Units (the "Additional Units") at a price per Additional Unit equal to the Issue Price.

The securities to be issued under the Offering will be offered by way of private placement in each of the Provinces of Canada and such other jurisdictions as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. The securities issued in connection with this Offering will be subject to a four-month hold period from the date of closing of the Offering in addition to any other restrictions under applicable law.

The net proceeds from the Offering will be used for: (i) exploration expenditures on the Company's Santa Fe, Nevada property; and (ii) working capital and general corporate purposes. The Offering is expected to close on or about February 28, 2023 (the "Closing Date"), and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

The Offering will be conducted pursuant to the terms of an agency agreement to be entered into between the Company and the Agent on or prior to the Closing Date. In connection with the Offering, subject to TSX Venture Exchange approval, the Agent will receive: (i) a 7.0% cash fee; and (ii) that number of compensation options equal to 7.0% of the aggregate number of Units sold under the Offering, each exercisable to acquire one common share at the Issue Price for 36 months following the Closing Date.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Lahontan Gold Corp:

Lahontan Gold Corp. is a 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 19 km^2 Santa Fe Mine, is a past producing gold and silver mine that utilized heap-leach processing (past production of 345,000 ounces of gold and 711,000 ounces of silver between 1988 and 1995; Nevada Bureau of Mines and Geology, 1995). The Santa Fe Mine has an Indicated Mineral Resource of 1,112,000 oz Au Eq (grading 1.14 g/t Au Eq) and an Inferred Mineral Resource of 544,000 oz Au Eq (grading 1.00 g/t Au Eq), all pit constrained (please see Lahontan press release dated January 17,

2023). The Company plans to continue to aggressively explore the entire property during 2023 and begin the process of evaluating development scenarios to bring the Santa Fe Mine back into production. Quinten J. Browne, P.Geo., Consulting Geologist to Lahontan Gold Corp., is the Qualified Person for the Company and approved the technical content of this news release. For more information, please visit our website: www.lahontangoldcorp.com.

On behalf of the Board of Directors

Kimberly Ann

Founder, CEO, President, and Director

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 historic 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.

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